

File

10/12/83

Frank

Attached are charts we will use for Parish presentation on Sunday 10/16/83.

Also attached is letter announcing the meeting.

This tells you everything we know, all we need are the results. I will advise when we know, by phone, then by letter.

Best Regards,

John Maljanian

P.S. updated last night just for you!

THE ARMENIAN CHURCH OF
THE HOLY RESURRECTION

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1910 Stanley Street
P.O. Box 1080
New Britain, Conn. 06050

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Rev. Fr. Vartan Der Assadourian, Pastor

Tel. 223-7875 Church Office
225-1115 Residence

October 2, 1983

THIS IS A VERY IMPORTANT NOTICE
FOR A VERY IMPORTANT PARISH MEETING
SCHEDULED FOR SUNDAY OCTOBER 16th, 1983
IMMEDIATELY FOLLOWING CHURCH SERVICES.

Dear Parishioner:

Our parish is being given the opportunity to purchase the house adjacent to our church (on the left facing the church from Stanley Street).

All details will be presented at the special Parish Assembly on Sunday, October 16th.

We request that all parishioners be present at this important meeting to express their views and participate in a final decision.

This is an opportunity to assure the future growth of our church.

We look forward to your presence on October 16th.

Respectfully,

Harry DerAsadourian

Secretary, Parish Council

Harry A. Hovsepian
Chairman, Parish Council

Rev. Vartan Der Assadourian
Parish Priest

10/11/83

Peterson Property Purchase

- By prior agreement, if for sale, 1st option
- Advised early sept, for sale, \$3000 firm
- Parish Council approved for Parish Action (9/12)
- Committee established to report to parish (9/12)
- Met with owner's son, Len Peterson (Atty) (9/27)
- Parish Council signed Agreement to purchase for \$83,000 Subject to parish approval - \$2000 deposit
- Required to respond by 10/17 - deposit refund if not approved.
- If Approved, deposit increases to 10% (\$8300) on 10/17
- Must close by 12/15 with full payment
- Mother needs Cash to purchase Condominium
- Balance of payment at closing would be \$74,700

House Description

Garrison Colonial, attached two car garage
3 Bedrooms, Living Room, Dining room, Kitchen
1 1/2 Baths, Rec room finished cellar
New Roof 1983, needs paint & gutter repairs
Two fireplaces, clean, very well built and maintained
18 years old

Almost Realty inspected home (Pete & Monty Bagdejian)

Price is fair and reasonable, a good value

Normal Real estate ask price \$90,000

(Appraisals \$78,000 to 96,000)

No Commission ask price 83,000

this is reasonable

House Lot is 105' X 175' = 18,375 sq. ft.
(.42 Acre)

Purpose of this Meeting

- Approve - with established financing
- Disapprove

Reasons for Purchase

- Possible future expansion
- Potential Parish House
- Investment (Income Property)
- Investment (Appreciation)
- Increased Parking Area
 - Now 53 spaces
 - Can Add 25-30 more spaces

175.

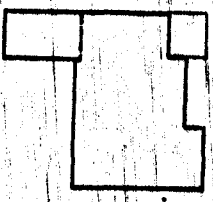
800

51.98

RIGHT OF WAY

Current Land

171.68



20

151.58

85.

75

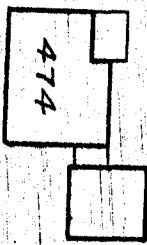
Parking lot

173.10

173.0

173.0

175.



474

100.

175.0

55.0

350.

209.05

land to keep if resell

18375

85.0

20.

102.66



8175

DRIVE WAY

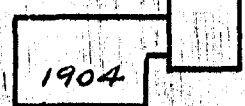


Church

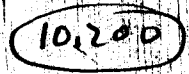
132.4



1894



1904



10,200

82.26

110.

85.0

20.

106.00

151

STANLEY STREET

79.5

70.

74.

74.

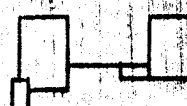
71.

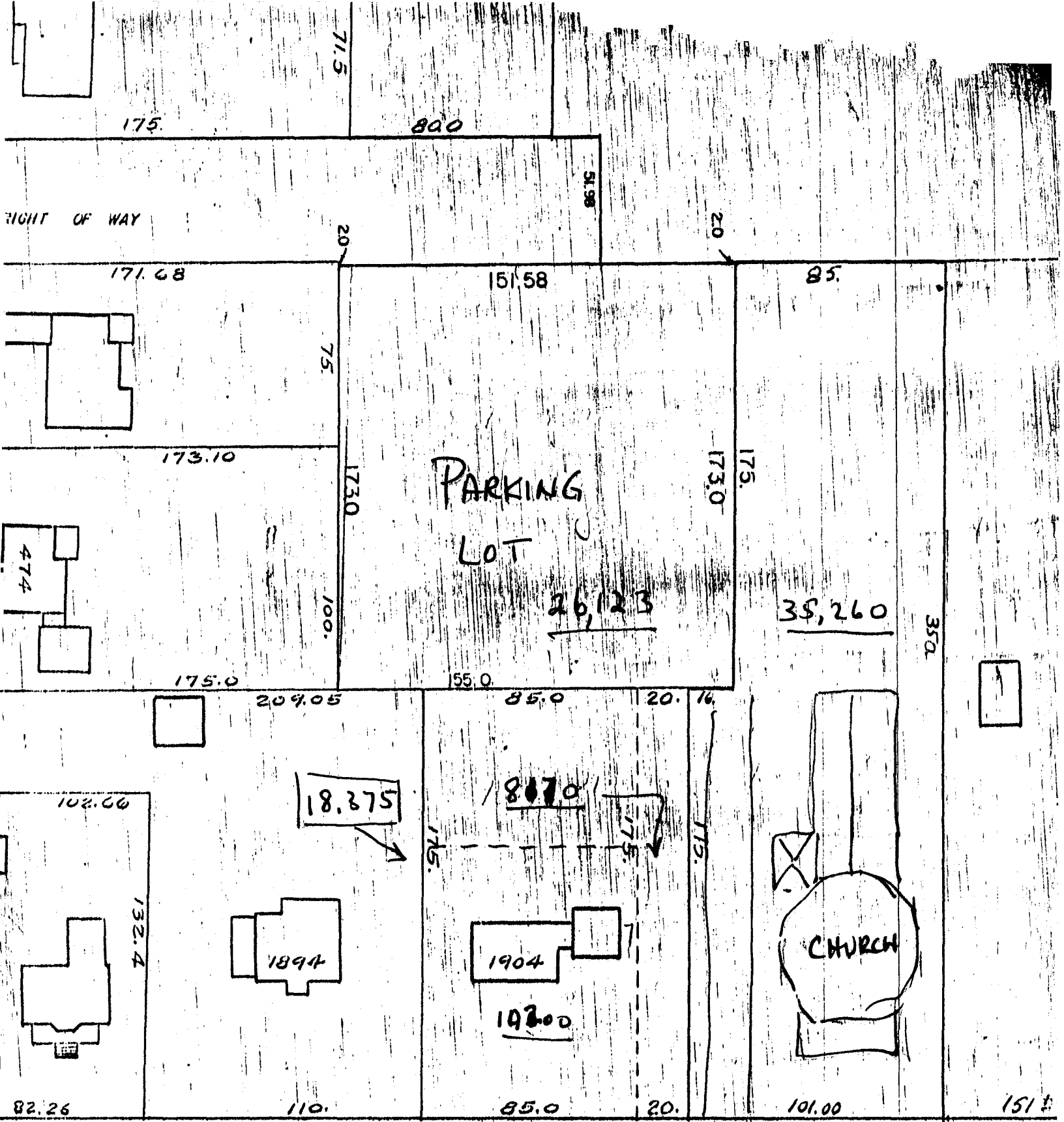
77.

156

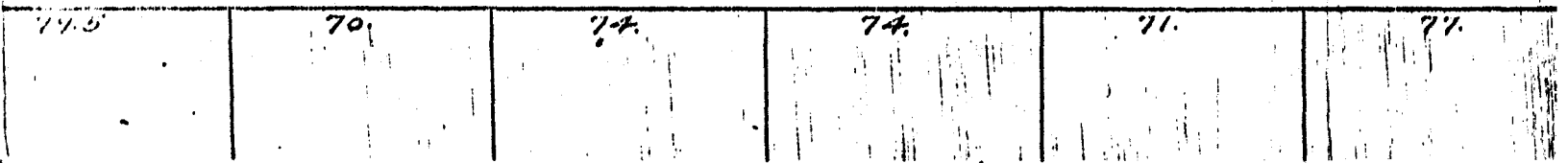
16

17





STANLEY STREET



Land Area Summary

	<u>SQ. FT.</u>	<u>Acres</u>
Original Church Lot	35,260	} 1.41
Parking Lot	26,123	
Peterson Lot	<u>18,375</u>	<u>.42</u>
	79,758	1.83

Resale of House, Keep part of Land

Original Church Lot	35,260	} 1.41
Parking Lot	26,123	
Area Picked up	<u>8,175</u>	<u>.19</u>
	69,558	1.60

Remaining House Lot 85' x 120'
10,200 sq. ft.
.23 Acre

Use as income property

Repair Gutters and paint \$2000.

Rent \$700/mo

Water, Insurance, Sewer,
maintenance 100/mo

Gross Income 600/mo

\$7200/year

Taxes (outside rental) 2000

Net Income 5200/year

Sample Mortgage

#83,000 for 30 years at 12%

Payment per month \$853 for 30 years

Total Payments over 30 years

$$30 \times 12 \times 853 = 307,080.$$

WE DON'T FEEL WE CAN AFFORD THIS

Parish Council Recommendation

- o Purchase Property with donations from parishoners (\$83,000)
- o All Donations to be paid in full by Nov 15, 1983
- o Rent the property for income and Church operating expenses

We need \$83,000

100 Pledges, 154 people

We need \$1000 to \$2000 per family
\$500 to \$1000 per person

Total Parish Support is required

We must decide now!

Do we buy

Do we pass up the option

The decision is yours

Alternate Parish Council Recommendation

- o Purchase Property with loans from parishoners (\$83000)
- o All loaned moneys to be turned in by Nov 15, 1983
- o Rent the property
- o Payback loans from rent income on prorated annual basis

Alternate Parish Council Recommendation

- Purchase Property with loans from parishioners (\$83000)
- Loaned funds to be turned in by Nov 15, 1983
- Sell the property with reduced land area
- Pay back loans
- Any loss to be paid from Church Trust fund