



ST. MICHAEL THE ARCHANGEL CATHOLIC PARISH IN AURORA, COLORADO

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Dear friends,

On the evening of December 13, 2017, the Aurora Planning Commission unanimously approved the Evergreen Development Company's application to build 96 Town Homes on the vacant property owned by St. Michael the Archangel Parish. Evergreen DevCo is a very reputable developer and builder of homes.

As you know, we signed a contract with Evergreen Development in this past year to sell the vacant land for development, with the plan to use the proceeds for the expansion of our parish space. The unanimous decision by the Aurora Planning Commission to allow this project to go forward was the major hurdle we were waiting to overcome in order to direct Eidos Architects to submit our plans for the development and expansion of our parish building to the City of Aurora.

We will, in all eventualities, close the deal with Evergreen DevCo in early 2018 and receive the anticipated proceeds from the sale of the vacant property, which the parish has owned since we acquired it in 1993. The proceeds will be in the neighborhood of \$3 million.

As I mentioned to our Master Planning team and the Parish Finance Council, the parish owes a fiduciary responsibility to St. Michael's parishioners to no longer pay taxes to the tune of \$20,000 to \$23,000 a year on property that we do not have the financial wherewithal to develop ourselves. That is 24 years of ownership of a piece of vacant land on which we have been paying property taxes. That is close to a half a million dollars in taxes paid to Arapahoe County over that time.

This sale means that we are planning to start our parish expansion project in earnest by May or June of 2018.

The unanimous approval of the Evergreen Development Company's townhome project is, truly, a Christmas present to St. Michael the Archangel Parish!

Respectfully in the Lord,

Fr. Terney Kissell