



Puente Community Center – Project #20142 (Class 60)
Santo Domingo, Dominican Republic
AGWM Missionaries Berly & Jamie Bello, AGWM Account #254557

PROJECT DESCRIPTION SUMMARY: [UPDATE MARCH 2017]

Purchase of property for use as Puente Community Center for Uconexión University Ministry (Chi Alpha) and housing for full-time Missionary Associate staff. Location is 1 ½ blocks from main entrance to UASD University with 180,000 largely unreached student population. Also 1 - 1 ½ blocks from multiple major transportation options for city – subway entrances, buses, taxis, public cars. (*map on final photo page*)

With AGWM approval and Dominican Republic National Church approval and encouragement, along with an experienced Dominican lawyer working with us through the entire process, we have signed an option to buy contract and are underway in the purchase agreement.

Before signing the option to buy contract, we did an extensive search of the University District area for other potential properties that might serve our purposes. Upon consultation and onsite visits with local engineers and building developer/contractor, we determined that this property location is the best option for us (considering size, location, condition, price, and security factors.)

Property Size: 8500 square feet (entire property)

Property Price: \$400,000 US (Option B – entire property, *not on table now*)

Appraised at \$490,000 US

Option A – 1st Floor of Property Price: \$185,000 US



OPTION TO BUY CONTRACT TERMS:

PHASE 1: **COMPLETED IN APRIL 2016**

\$25,000 down payment + \$14,400 one year's rent in advance (goes towards purchase price) = \$40,000

PHASE 2: \$60,000 payment due on September 1, 2016 **COMPLETED (FUNDS IN AGWM PROJECT ACCT)**

All monies raised, *but owners withdrew their sales offer and nullified contract before this payment was made.* In November they came back to us and re-offered to sell the 1st floor of building only at this time.

DEFAULT TERMS – If seller defaults: returns money down to buyer plus a fee of 15%. If continued negotiations fail, this default goes back into play.

CURRENT PHASE -- MARCH 2017: Renewed negotiations (new contract) for the purchase of Option A – 1st Floor of Main Building on Property -- \$185,000 US total. (*Phase 1 deposits already paid to be applied towards this purchase price.*)

Funds STILL NEEDED: \$85,000 US

*Legal Process must be completed to divide the 2 sections of the building into “condominiums,” thus creating new titles for both portions of the property.

*Process expected to last 3 months (thru end of June 2017)

*When process completed and title is ready for name transfer, we pay the remainder due.

*The title to the 1st floor that we purchase will be put in the name of the Assemblies of God.

DESCRIPTION OF PURCHASE OPTIONS FOR THE PROPERTY:

(Photos following the description pages)

OPTION A: Purchase 1st story of main building on property -- CURRENT CONTRACT

- Includes the space we currently rent and use as the Puente Community Center
 - Living room, classroom, kitchen, office, 3 baths, prayer room (currently in use by Missionary Associate as bedroom), 2 team housing bunk rooms – sleep 15 persons total.
 - Current monthly rent for this space = \$1200 US
- Includes an EXPANSION of space that we would include in the Puente Community Center
 - Existing additional rooms include: Kitchen, Dining room, large classroom, office, reception area, ½ bath.
 - Remodel to do after purchase:
 - Kitchen repairs
 - Add new door/entrance from front section we currently rent into the new expansion of rooms acquired
 - Convert office/reception/half bath into a small apartment with full bath for a Missionary Associate living space
 - Repair outdoor path along side of property for better access to back entrance of building (into new classroom)

OPTION B: Purchase Entire Property (2 story main building + Additional outbuilding)

Now that we are in process under contract to purchase OPTION A (above), it becomes an option for the FUTURE to purchase the remainder of the property – estimated cost \$215,000 + (dependant on new negotiations.)

- Includes everything listed under Option A
- Additionally, Includes 2nd floor of main building – a 4 bedroom/4 bath home with outdoor living space on covered terrace.
 - 4 bedroom home in good condition, needs little or no repairs/remodel
 - Two bedrooms share a bath & have private outdoor access. Could be one room studio apartments for Missionary Associates.
 - Other two bedrooms/two bath, kitchen, living space would be a home for a Missionary Associate couple or small family.
 - Outdoor living area on covered terrace would be shared by all the Missionary Associates & could be used for ministry meetings with Uconexion leadership.
 - Additional Outbuilding:
 - Space A – currently used as reception, office, walk in tool closet and full bath.
 - Potential to convert to another small apartment for Missionary Associate living space OR additional short term team housing for couples.
 - Space B & C – currently used as two separate one room with ¾ bath “service quarters” – security guard / maintenance man living space. Plus storage.

KEY POINT: BECOME SELF-SUSTAINING!!

PROPERTY PURCHASE GIVES POTENTIAL FOR THE CENTER TO BECOME A SELF-SUSTAINING MINISTRY THROUGH RENTAL INCOME FROM FULL-TIME PERSONNEL AND/OR SHORT TERM TEAM HOUSING

CURRENT RENTAL SPACE includes:

- one bedroom for rent by a single full-time Missionary Associate (\$400/month income)
- two bedrooms with bunk beds for short term team housing (current fee \$20/person/night) or Engage student housing (aprox. \$250/month income per Engage student)

OPTION A Purchase and Expansion, will increase the rental income potential (*beyond Current*):

- adds one apartment for a 2nd single full-time Missionary Associate (\$400/month income)

OPTION B Purchase and Expansion, will increase the rental income potential (*beyond Option A*):

- adds apartment for a couple/small family full-time Missionary Associates (\$800/month income)
- adds two studio apartments for two single full-time Missionary Associates (\$400/month income x 2 apartments = \$800/month income)

Monthly Puente Community Center expenses:

- Currently: \$2000/month
- **With Option A** expansion purchase paid in full: estimate \$1200/month
- With Option B expansion purchase paid in full: estimate \$1400/month

In order to Sustain the Ministry Center expenses, could use Rental Income from Full-time Missionary Associates, Engage students and/or Short Term Teams as follows:

- Currently: 1 single MA + 7 teams/year (@ 5 pers/7 night stay + \$1750 team special offering)
- **With Option A** purchase: 2 single MA's + 4 teams/year (@ 5 pers/7 night stay, no offering)
 - Or 2 single MA's full-time + 2 Engage students for 6 months
- With Option B purchase: 2 single MA's + 1 MA couple (with extra funds to spare)

ON-LINE DONATIONS GIVING LINK: s1.ag.org/bello

Mark it CLASS 60 – and in comments box write: Project #20142 Puente Community Center

Please email us at jamie.bello@agmd.org to let us know date and amount of donation.

PHOTOS OF PROPERTY:

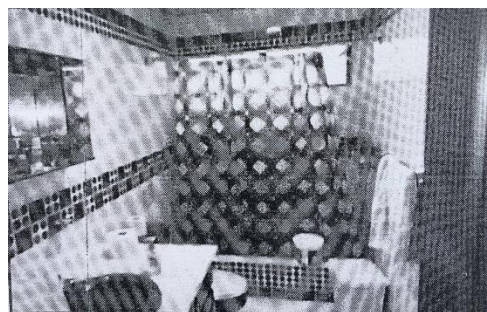
OUTSIDE / VIEW FROM STREET (Blue gate is driveway to current rental portion; white gate is driveway to Option B, rest of property.)



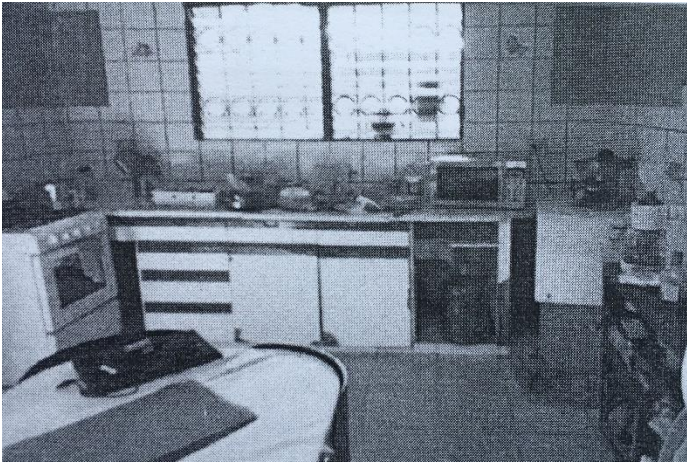
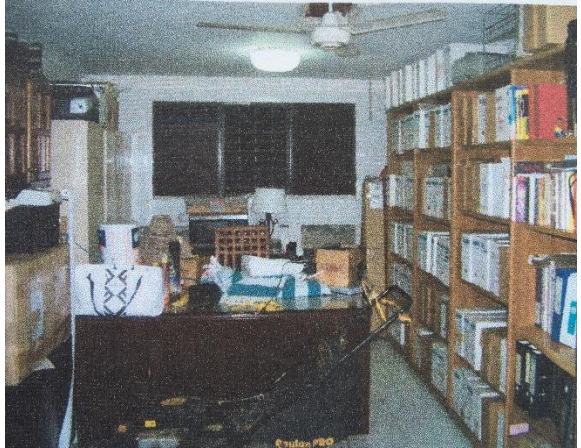
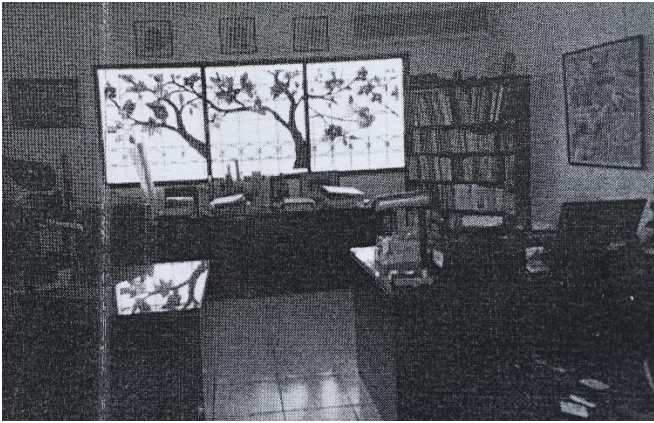
Standing on street in front of property, looking North to UASD University entrance at end of photo. (1 ½ blocks)



CURRENT SPACE WE ALREADY RENT (INDOOR)



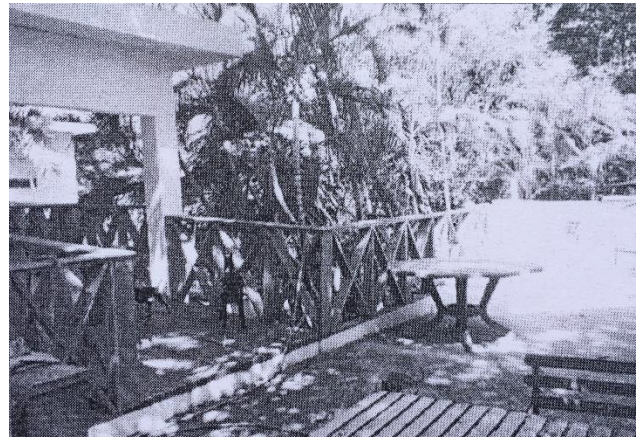
OPTION A EXPANSION – ON FIRST FLOOR (BACK PART OF MAIN BUILDING):



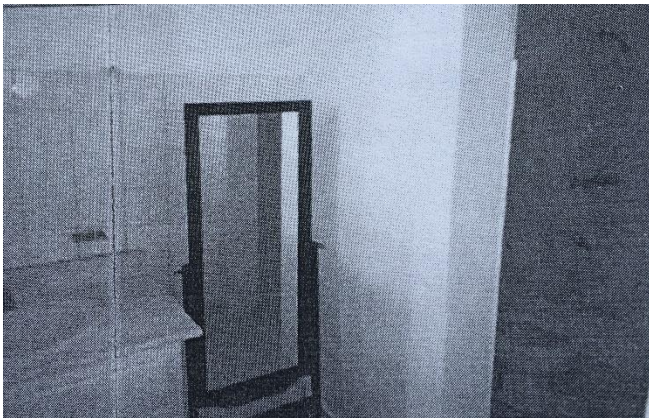
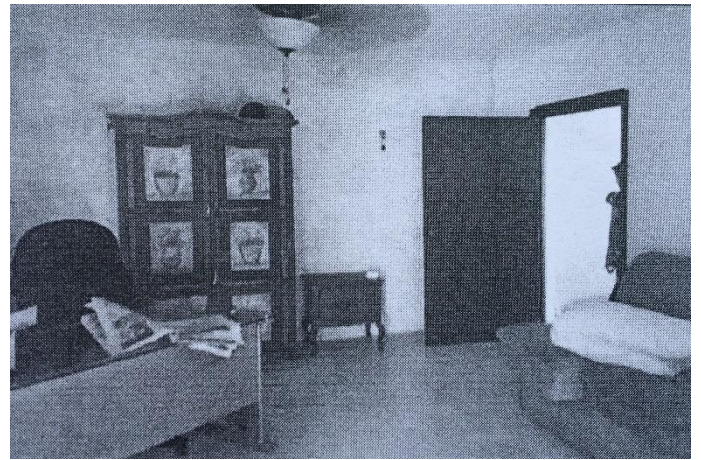
OPTION B – 2ND FLOOR:



OPTION B (CONTINUED) – 2ND FLOOR



OPTION B CONTINUED – ADDITIONAL OUTBUILDING:



**BELOW IS A MAP OF THE LOCATION
OF THE PROPERTY IN SANTO DOMINGO:
(red locator pin marks the property)**

