

Greene St. UMC & University of South Carolina Proposed Partnership

Greene St UMC

- The Greene Street UMC is a wonderful faithful remnant of a once vibrant congregation
- The church has not successfully transitioned from its traditional church model and has not been able to appeal to the university community, which now surrounds the church
- The church is currently in a negative cashflow situation, has nearly \$500,000 in deferred maintenance issues, and is facing closure in the near term due to financial shortfall

University of South Carolina

- The University of South Carolina has grown immensely and continues to grow
- The Greene St. UMC property at the corner of Greene and Assembly streets is the only parcel on that block that the university does not own
- Greene St. church has partnered with the USC Music School for years hosting concerts, recitals, rehearsals, and lessons.
- The USC School of Music is desperate for more rehearsal and recital space and the Greene St. church is just across the street

USC and Greene St. UMC would like to enter into a formal partnership

- The church would transfer title and deed to all properties to the University
- USC is unable to use state funds on building renovations for properties that it does not own.
- USC would renovate all structures to bring them up to current code for university use
- USC would assume all liability for all structures and land
- USC would be responsible for all maintenance on structures and land
- USC would be responsible for all utilities on structures and land
- Greene St. UMC would have use of the structures and land on Sundays and Christian Holy days in perpetuity and could utilize for weddings and funerals coordinating with the university calendar. (First 65 years @ \$1 per year, with renewal options)

Benefits

- The Greene St. UMC congregation can continue to worship in its historic sanctuary (fully renovated) without any financial burden
- The United Methodist Church continues to have a significant presence in the heart of the USC campus and on one of the busiest thoroughfares in Columbia
- Greene St. church could use its financial resources in direct new ministries to the USC community
- Greene St. UMC could enter into a formal partnership with the Wesley Foundation (Methodist Student Network)
- USC would solve some of its immediate infrastructure needs at a moderate cost

- USC would ensure that the property did not transfer to a private developer if the church closed in the future
 - Financial benefit to Greene St. UMC
- § Immediate savings of \$35,000 annually for insurance, utilities, maintenance
- § Immediate savings of approximately \$500,000 in renovations
- § Total estimated value over first 40 years = \$1,900,000 Without inflation (\$3,753,216 assuming 3% inflation of operating costs)

Current Challenge

- The South Carolina United Methodist Conference (SCUMC) legally owns all church properties and must approve any sale or transfer of ownership
- The SCUMC has posed the following objection ***“Why should we give up the value of this property just so a few people can have a place to worship.”***