



PROJECT 7:24

A King's Way Visionary Campaign

Frequently Asked Questions (FAQs)

1) Exactly what is KW proposing to do?

The King's Way (KW) board has reviewed the school's vision and operational plan for the past two years. This effort has led the board to approach Vancouver Church (VC) about acquiring the land and buildings that make up the current campus of the church. The church has agreed to enter into dialogue about such an acquisition and talks are now ongoing. While the proposed plan would be to purchase the entire campus, in the event that sufficient funding cannot be obtained, the school is asking VC to consider a two-or-three phase purchase plan.

2) What would KW be purchasing?

The VC campus comprises 28+ acres of land, 165,000 sq. ft. of buildings, an athletic complex for football, soccer, track, a large undeveloped field, and parking lots. Specific facilities include the sanctuary, learning center, elementary school, office spaces, middle school, and high school.

3) Why Now?

KW is experiencing record enrollment growth. To provide value and excellence to our current 980 students, KW needs to improve, enhance, and innovate our facilities and build additional spaces.

4) What is the current rent payment?

KW pays approximately \$32,000 per month, which is well below market rate, and will increase to \$33,000 on September 1, 2022. The current lease ends in August 2030.

5) What price is the KW board planning to offer VC?

An official appraisal was completed in July 2020. At that time, the KW school board formed a partnership committee tasked with negotiating and discussing terms and conditions with VC throughout the acquisition process. The KW board plans to finalize the details before communicating plans.

6) How will KW pay for the proposed acquisition?

The KW school board has initiated discussions with three banks and hopes to be able to finance as much of the purchase as possible.

7) Will tuition increase to cover the expenses related to financing the acquisition?

Tuition will not increase as a result of the acquisition. The current lease payment combined with revenues from increased enrollment and expense reductions will sufficiently cover the cost of the assets, as they are purchased.

8) What about improvements to the campus and facilities?

Yes, KW plans to make improvements and upgrades to part of our existing campus. Some of these improvements are necessary and it is important to recognize that any final offer made by the KW board will account for these items in the final proposal.

9) Will KW make any additions to the campus?

Yes, KW plans to eventually make additions to the campus. The school board and administration plan to listen to the feedback of our families before committing to any such additions.

10) How will KW pay for these improvements and additions? Would this necessitate a capital campaign?

Once the acquisition is complete, the KW board will prioritize the necessary improvements that have been identified by a third-party assessment. Yes, any improvements and additions will necessitate a capital campaign.

