

February 2, 2014



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Dear Parishioners of St. Teresa of Avila:

I have some very exciting news to share with you!

With approval of our Parish Pastoral Council and Finance Council, Mr. Bill Mack, president of our Finance Council, delivered a letter to the Real Estate Office of the Archdiocese of Chicago on January 23rd approving the sale of the convent and old school building property to a residential developer for \$3 million.

We have just heard back from the Archdiocese that we should expect to have a signed contract from the buyer by February 7th. Due diligence in property sales also requires approval from the Archdiocesan Finance Council and Archdiocesan College of Consulters; we have been informed by the Archdiocese that we can expect to close on the sale in mid-June.

Our interest in selling the convent and old school building property goes back more than five years, when I first joined the parish as your pastor. Because of economic conditions in 2009 and the depressed housing market, the Archdiocese would not allow us to sell at that time. On several other occasions, we asked but were turned down for the same reasons.

Knowing of our long-standing need and interest in selling the property, the Archdiocesan Real Estate Office contacted us in the Summer of 2013. A reputable developer, who was interested in purchasing our land, had approached the Archdiocese. Within a few weeks, two other developers had also showed an interest. After an appraisal, review of the plat of survey, inspection of the property, and other inquiries, we received bids from the interested developers; the highest bid was \$2.8 million.

Although this bid was acceptable to the Archdiocesan Real Estate Office, I contacted the developer and made a counter-offer that resulted in the \$3 million offer that is now in the approval process, on track for a mid-June closing. Also, the developer will assume the estimated \$300,000 cost of demolishing the convent and school buildings.

The purchase of the convent and school building property will fast-forward our progress for the development of a new ministry-office center, the final phase of the long-range plan that we have discussed in the parish for the last three years. The sale of the land catapults our fundraising to provide the parish with sorely needed space for our vibrant and growing parish community.

These are exciting times for our parish. We have been blessed in many ways and we pray for continued blessings as we approach our 125th anniversary and the 500th anniversary of the birth of our patron St. Teresa of Avila.

Very Truly Yours,

A handwritten signature in black ink that reads "Fr. Frank J. Latzko". The signature is written in a cursive style.

Rev. Frank Latzko
Pastor