

FORMER BETHANY UNIVERSITY SITE

Buyer working to get financing for campus

Bethany
Officials to discuss
\$17.5M offer next month

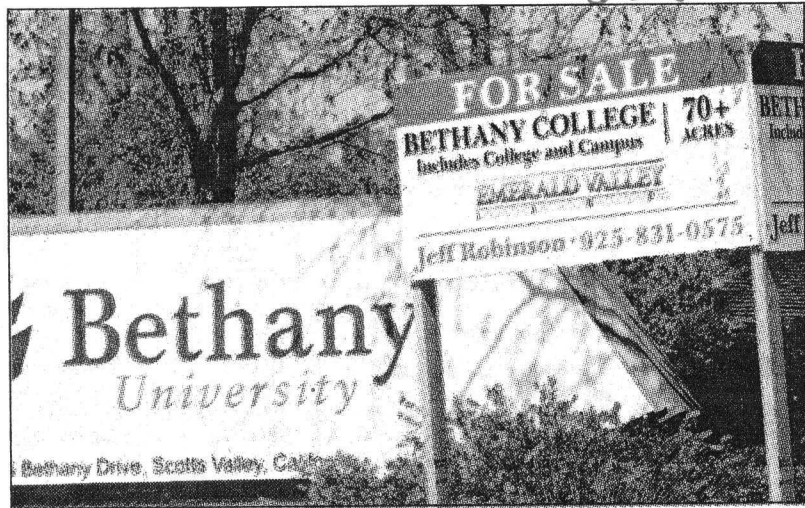
By KIMBERLY WHITE

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SCOTTS VALLEY — Keith Rushing has yet to pull \$17.5 million in financing together to purchase a 70-acre site off Bethany Drive, even as the Bethany Corp. prepares to meet to accept the terms of the deal.

In an interview Wednesday morning, Rushing said the financial group he's working with is "not sure they're going to be able to come up with the money," but that they have until Tuesday "to make that happen."

Meanwhile, the Bethany Corp. has



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SEE BETHANY ON A2

The 'for sale' sign remains in place at Bethany University on Bethany Drive in Scotts Valley after Olivet University failed to close escrow on the property.

BETHANY

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a meeting slated for July 19 in Elk Grove to approve the sale of the former Bethany University campus. But leaders also will discuss changing the corporation's constitution to make any future real estate transactions easier to complete, according to a letter from an official with the Northern California-Nevada District of the Assemblies of God.

Officials plan to change the voting membership so if the sale does not go through and another buyer steps up, they can avoid having to call another special meeting to approve a new sales agreement, the letter says.

The district owned and operated Bethany University, which closed last summer under \$15 million in debt. The Assemblies of God later offered the campus for

sale, and Olivet University moved in soon after, with plans to purchase the campus. But months of negotiations collapsed in April. It was placed back on the open market with an asking price of \$22 million.

If the deal goes through, Rushing hopes to start a new school, the International Christian University of Strategic Studies.

"I'd been looking for a small university to buy for a while," he said, and even made an offer on another property in Phoenix about 10 years ago. But that deal fell through, and when he heard the Bethany campus was for sale, he made an offer earlier this month. He said he also inquired about purchasing Bethany's accreditation from the Western Association of Schools and Colleges, but that agency pulled its accreditation Aug. 12, the last day of Bethany's summer session.

Rushing co-founded and previously served as vice provost of the Phoenix-

based Phoenix University of Theology, an online university that offers graduate and doctorate degrees in ministry and theology.

On its website, the university is described as a "contemporary adaptation of the classic ecclesiastical university" operating under the umbrella of the Spiritual Concepts International Church of the Firstborn. Rushing said he received his doctorate degree there and "still does some teaching."

Richard Drake, the other co-founder, died last year, prompting Rushing to resign. He said he moved to Santa Cruz several months ago, and recently took over as head of the Pregnancy Resource Center of Santa Cruz.

Asked Wednesday whether he thought the financing would come through, Rushing said he is "always very hopeful."

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