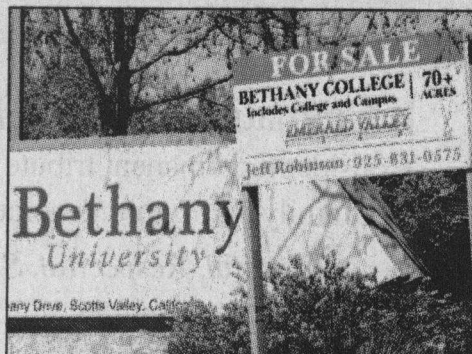


FORMER BETHANY CAMPUS



DAN COYRO/SENTINEL FILE

The 'for sale' sign remains in place at Bethany University on Bethany Drive in Scotts Valley. Olivet University's bid to buy the 70-acre parcel fell through Tuesday. The asking price is \$22 million.

Official: Olivet deal is dead

With no sales accord and no lease, university's future at site remains uncertain

Bethany College
By KIMBERLY WHITE

kwhite@santacruzsentinel.com

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SCOTTS VALLEY — Olivet University's failure to close the deal to buy the former Bethany University campus means the Christian college and its 270 students have no home, no lease.

When escrow failed to close Tuesday, it ended a months-long effort to purchase the 70-acre Bethany Drive campus.

The sales agreement is "no longer in force," the Rev. James Braddy, superintendent of the Northern California-Nevada District of the Assemblies of God, said Wednesday.

Bethany vacated the campus last summer because of falling enrollment and \$15 million in debt. The Assemblies of God district assumed the debt and ownership of the nearly 100-year-old campus.

"We, at this point in time, are not in negotia-

OLIVET

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tions with Olivet," Braddy said.

District officials are scheduled to discuss the property's fate during a meeting Saturday in Sacramento.

Where that leaves Olivet administrators and the students is unclear. Olivet's lease with the Assemblies of God ended Tuesday, but the spring quarter goes through the end of June.

Officials with the Northern California-Nevada District of the Assemblies of God have offered to extend the lease until then, but Braddy said Olivet has not requested a lease extension, and that district officials are "still figuring out when they'll be out."

Olivet President William Wagner said Wednesday he was not part of the negotiations and does not know where the situation stands.

"At this point, we don't have the information you need for your story,"

he said.

He also declined to state whether Olivet has the funds needed to buy another property, saying only that it's "all under negotiation."

Messages left for Andrew Lin, the Olivet official to whom Wagner referred questions, were not returned.

In August, weeks after Bethany officially closed, Olivet made an undisclosed down payment to the Assemblies of God, and signed a lease. Escrow was set to close Nov. 30, but Olivet requested an extension to Dec. 29 and another to March 29 and another to April 17, according to Braddy.

A final extension was requested during Tuesday's negotiations, but "the terms were not acceptable either to them or to us," said Braddy, who declined to specify the disputed terms.

When Bethany closed, the Northern California-Nevada District of the Assemblies of God guaranteed the entire \$15 million debt, and now hopes to sell the property to another buyer.

"The district is not in danger of bank-

ruptcy," Braddy wrote in an email.

Several potential buyers have expressed interest in buying the property since marketing efforts ramped up last month, according to Braddy and Jeff Robinson, a broker with Emerald Valley Land Co., which is representing the property owners.

"I cannot predict any sale price but all funds will be used to eliminate the debt, and provide for future educational resources to be used for those preparing for ministry within the Assemblies of God," Braddy wrote.

The asking price for the former Bethany University property is \$22 million.

Meanwhile, Bethany's attorney planned to send a letter to Olivet Wednesday "outlining specific legalities," Robinson said, declining to discuss specifics.

"A lot of promises were made, and unfortunately things didn't work out, and it's time to move on," Robinson said.

Follow Sentinel reporter Kimberly White on Twitter @kwhite95066.