

Crystal Cathedral Up for Sale to Escape Bankruptcy



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The Crystal Cathedral megachurch in Garden Grove, Calif., will be sold to escape Chapter 11 bankruptcy and rectify millions in debt, church officials confirmed Thursday.

The church, founded by Robert H. Schuller and known for its popular weekly televangelist series *Hour of Power*, filed for bankruptcy protection in October, claiming it owed more than \$50 million to creditors and vendors.

The *Los Angeles Times* reported a reorganization plan could be filed in Santa Ana, Calif., as early as Friday.

Church spokesman John Charles says the 40-acre campus would be sold to a real estate investment group under the plan, which would relieve financial pressures from a \$36 million mortgage.

The proposed plan, which the *Times* said could be approved at a June 1 bankruptcy court hearing, will allow the megachurch to repay more than 550 creditors in the next 42

months.

"It's great news," Charles told the *Times*. "It gives us the opportunity to pay everybody off and start fresh."

The plan also includes a guaranteed option of leasing the campus for 15 years. The church could then buy back the 10,000-pane cathedral, the 13-story Tower of Hope, the welcome center and the cemetery after four years. However, the plan does not allow the church the option of buying back the four-story Family Life Center on its campus, which is already for sale.

"The purpose of this plan is to generate funds to repay creditors without affecting the ability of the ministry to operate," Marc Winthrop, attorney representing the cathedral in bankruptcy court, told *The Orange County Register*.

Worship services, community outreach programs and the *Hour of Power* can still continue and will not be affected by the bankruptcy.

Sheila Schuller Coleman, the founder's daughter and senior pastor of the Crystal Cathedral since 2009, seems optimistic about the new plan.

"We are pleased that we are able to honor the debt that we have incurred and to honor the creditors who are due their payment," she said in a statement.

“The Crystal Cathedral Ministries would like to thank our church members and friends around the world who have given from their hearts to help rebuild a solid foundation from which we can continue our ministry and launch the new vision for the Crystal Cathedral Ministries.”