

The King's University Discusses Crystal Cathedral Bid

A large arts and crafts retailer known for its philanthropic support of Christian causes has offered to purchase the Crystal Cathedral Garden Grove, Calif., property for \$47.5 million.

If the bid is successful, the Oklahoma-based Hobby Lobby would lease the property to The King's University for a year and then donate it to the university. The King's University is a Pentecostal/Charismatic Bible college and seminary of which Jack Hayford is founder.

"Hobby Lobby Stores Inc. offered the Crystal Cathedral Board of Directors \$47.5 million to purchase the Crystal Cathedral property," says Mart Green, the vice chairman of the board for the retailer and son of founder David Green. "Although Hobby Lobby believes its offer is adequate to pay in full all secured, priority and trade creditors, such an allocation of sale proceeds is not a closing condition. Our offer is in cash, which allows for creditors to be paid back as soon as a sale is completed."

The offer comes despite the Crystal Cathedral Ministries' announcement last week that it is no longer for sale. Founded by Robert H. Schuller, the megachurch filed Chapter 11 in October and owes about \$50 million to creditors and vendors.

"For years, Crystal Cathedral Ministries helped people grow in a loving relationship with Jesus Christ. We believe we have a plan involving other entities that would continue that legacy," Green explains. "These entities have missions that are consistent with the biblical principles on which we run our company."

The King's University, which Hayford launched in 1997 in Van Nuys, Calif., would welcome the donation if the court accepts this offer, a board member from The King's told Charisma News, adding that The King's mission is to raise up a new generation of Spirit-filled leaders for the 21st century.

Hayford and Schuller have been ministry colleagues and personal friends for many years.

"As a possible solution to exit their bankruptcy filing, representatives from The King's University and Crystal Cathedral Ministries met several times to discuss the possibility of locating the university on the Crystal Cathedral campus," The King's said in a statement offered to Charisma News. "Out of those discussions, the Green family, owners of Hobby Lobby, was contacted and asked if they had interest in making an offer to purchase the campus to preserve it for ministry."

In its statement, The King's pointed out that the other offers before the judge include having the Crystal Cathedral Ministry moving to another facility. By contrast, The King's offer is unique in that it allows the ministry to continue using the facility permanently on a lease basis at the same time as the university.

"Last week the board of Crystal Cathedral Ministries said the property is not for sale and will ask donors for the money to pay off its debts," The King's said in its statement. "The King's understands and respects the decision of the CCM board to ask donors to step forward and preserve the ministry structure as it now exists."

The offer is one of at least five now before the bankruptcy judge who is to decide in September which offer to take.

Green says before Hobby Lobby submitted a formal proposal, ownership sought and received the blessings of the Schuller family in regard to purchasing the Crystal Cathedral property.

“Our family has extensive experience assisting ministries whose mission is to spread good across the nation and the world,” Green says. “The one constant in each case is that we only proceed in partnerships when we have the blessing of all parties involved.”