

News

ICS agrees to sale of long-time home, but will stay as tenant

TORONTO (ICS) – The Institute for Christian Studies' board of trustees announced on May 16 that it has agreed to the sale of 229 College Street in downtown Toronto, the Institute's home for 45 years.

"This was a difficult decision," said board chair Ansley Tucker. "Everyone involved with ICS has an emotional attachment to that building. But our commitment to maintaining sound finances at ICS was the most important consideration that led us to make this choice."

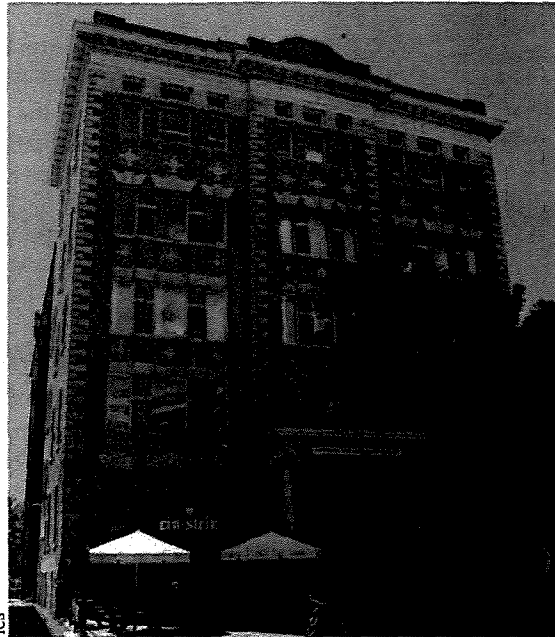
ICS currently has 27 percent ownership in 229 College. The remaining percentage was held by an investor who declared bankruptcy some years ago, and the building has been in receivership since that time.

The board had initially pursued the purchase of the entire building, but the skyrocketing cost of real estate in Toronto – one of the hottest property markets in the world over the last decade – made that unfeasible. After prayerful consideration, the board decided that purchasing the building would move ICS into precarious financial territory.

It is expected that the building's trustee will finalize the sale of 229 College to a third party in the months ahead. ICS will then be able to negotiate a lease that will allow it to continue to operate from its traditional home.

"The sale of 229 College will in fact benefit ICS in many ways," said Tucker. "The proceeds received from the sale, when invested, will generate new income. The board felt this new endowment is the most prudent way to utilize a gift, given many years ago by faithful supporters, to sustain ICS into the future."

The global financial crisis of the past decade dealt a severe financial blow to



Skyrocketing real estate prices prohibited a purchase of the building.

ICS, as it did to many other institutions of Christian higher education. But ICS has continued to adjust to the financial realities it faces, thanks to supportive donors. ICS has assured those donors that it is committed to remaining debt-free, even as it initiates plans to expand its academic programs.

Ansley Tucker said, "It is with heartfelt gratitude to all ICS supporters that the board looks forward to finding new and better ways of ensuring the mission of ICS in higher education is fulfilled, in partnership with our faithful donors." He also noted that "thanks to the dedicated work of faculty and staff, our graduate programs continue to change the lives of those who will, in turn, change the lives of others. ICS graduates work diligently and fruitfully as professors, teachers, campus chaplains and in many other callings as agents of renewal in our culture."

ICS is a privately-supported Christian graduate school chartered to award masters and doctoral degrees. Rooted in the Reformed tradition, ICS's mission is to provide academic leadership in the service of God's Kingdom. ✠