



TELLICO COMMUNITY FOUNDATIONS INCREASES ASSETS WITH PROPERTY SALE

With the sale of 3.69 acres, the Tellico Community Foundation, an affiliate fund of East Tennessee Foundation, increased its asset base to more than \$400,000.

The sale of the commercially zoned land at the corner of the Tellico Parkway and State Route 72 closed on March 17. A Tellico Villager with varied business experience including retail and property development purchased the property. At press time, there was no further information on the Villager's plans for the acreage.

The TCF was gifted the 4.69-acre parcel in December, 2019 from the group that originally developed the Food Lion complex. Most recently, in November, 2020, the TCF awarded one acre of the property to Our Place. This organization plans on constructing an adult care center, with building starting in the spring of 2021.

"Since the foundation acquired the property in 2019, we have had a series of formal and informal discussions with a number of groups and individuals concerning the acreage," commented Joe Beyel, chair of the TCF Advisory Board. "The agreement we just concluded was the first formal purchase offer we received. The Board decided to act and accept the offer."

The gross sale price of \$381,000 coupled with TCF's current assets of more than \$50,000 will swell the foundations total asset base to more than \$400,000. Currently, TCF invests 60 per cent for endowment and 40 per cent for grant-making. The land sale greatly enhances these capabilities and the percentages may change in the future. The foundation has four gifting focus areas: community enrichment, support for seniors, improving childhood literacy and addressing the opioid crisis.

The sale was facilitated by East Tennessee Foundation in conjunction with the Lakeside Realty Group which represented the seller and buyer in the transaction.

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Further information about the Tellico Community Foundation and its activities can be found at www.etf.org/Tellico, on the organization's TellicoLife page, or in the TCF brochure available at the Tellico Village Welcome Center. Donations to TCF can be made online at www.etf.org/Tellico or by contacting Trudy Hughes of the East Tennessee Foundation at thughes@etf.org or at (877) 524-1223.

About East Tennessee Foundation: ETF is a nonprofit organization created by and for the people of East Tennessee. Serving more than 25 counties within East Tennessee, ETF consists of many donors joined together to make the region they love a better place. ETF seeks to build endowments, creating a permanent source of philanthropic funding for the East Tennessee region. For more information, visit www.easttennesseefoundation.org

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