



The Christian Recorder News Break – July 8, 2013 Morris Brown College
Files \$20 Million Reorganization Plan in Georgia Courts

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Thursday, June 27, 2013, attorneys for Morris Brown College submitted a \$20 million dollar plan to the Georgia Federal Bankruptcy Courts designed to keep Morris Brown's campus intact by selling some of its property and paying its debt.

FD LLC, the parent company to the Family Dollar chain of stores, has offered a \$20 million dollar deal that is double the \$10 million amount that Atlanta City Mayor Kasim Reed offered to Morris Brown College. The \$20 million plan would make FD LLC a partner in the school's recovery by purchasing some of its property and settling its outstanding debt while the school seeks re-accreditation.

The deal would pay off Morris Brown's creditors with \$7.5 million. Another \$7.5 million would be used for FD LLC to purchase Middleton Twin Towers dormitory; Jordan Hall; a portion of Herndon Stadium; and a parking lot located between Mitchell Street and Martin Luther King Jr. Drive. The other \$5 million would go toward Morris Brown's operating costs after bankruptcy, which is key in the school's quest for new accreditation from Transnational Association of Christian Colleges and Schools.

On August 1, 2013, Morris Brown's attorneys will defend the school's \$20 million dollar reorganizational plan in Georgia's Federal Bankruptcy Courts.

Submitted by Mr. Benjamin Harrison, Communications Director, 6th District AME Church
