

**UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT**

FOUNDATION CAPITAL RESOURCES,
INC.,

Plaintiff,

v.

PRAYER TABERNACLE CHURCH OF
LOVE, INC.,

Defendant.

No. 3:17-cv-00135 (JAM)

ORDER GRANTING PLAINTIFF’S MOTION FOR DEFICIENCY JUDGMENT

This is a real estate foreclosure action involving a major church organization—defendant Prayer Tabernacle Church of Love, Inc. (“Prayer Tabernacle”)—in Bridgeport, Connecticut. Approximately fifteen years ago the church borrowed millions of dollars from a faith-based lending institution—plaintiff Foundation Capital Resources, Inc. (“Foundation Capital”)—but fell behind on its payments and defaulted on its loans. Following years of efforts to restructure the debt and ensuing recriminations and litigation, the church has suffered foreclosure and the loss of legal title to its cathedral and several nearby properties. *See generally Foundation Cap. Resources, Inc. v. Prayer Tabernacle Church of Love, Inc.*, 2021 WL 4901654 (D. Conn. 2021) (describing lengthy course of litigation).

Foundation Capital has moved in turn for a deficiency judgment on the amount owed under its loans.¹ Following a hearing on the motion, Magistrate Judge Farrish has issued a detailed recommended ruling concluding that the motion should be granted in the amount of a deficiency of \$9,056,859.98, plus interest in the amount of \$42.18 for each day between August 6, 2020 and the date on which the deficiency judgment enters.²

¹ Doc. #162.

² Doc. #252; *Found. Cap. Res., Inc. v. Prayer Tabernacle Church of Love, Inc.*, 2021 WL 4055305 (D. Conn. 2021).

No party has filed any objection to Judge Farrish's ruling. On the basis of my review of the ruling, I conclude that the ruling is sound and correct. Accordingly, the Court ADOPTS the recommended ruling (Doc. #252) and GRANTS the motion for deficiency judgment (Doc. #162) in the amount of \$9,056,859.98, plus interest in the amount of \$42.18 for each day between August 6, 2020 and the date on which the deficiency judgment enters.

The Clerk of Court shall prepare and enter a separate judgment and close this case.

It is so ordered.

Dated at New Haven this 31st day of January 2022.

/s/ Jeffrey Alker Meyer
Jeffrey Alker Meyer
United States District Judge