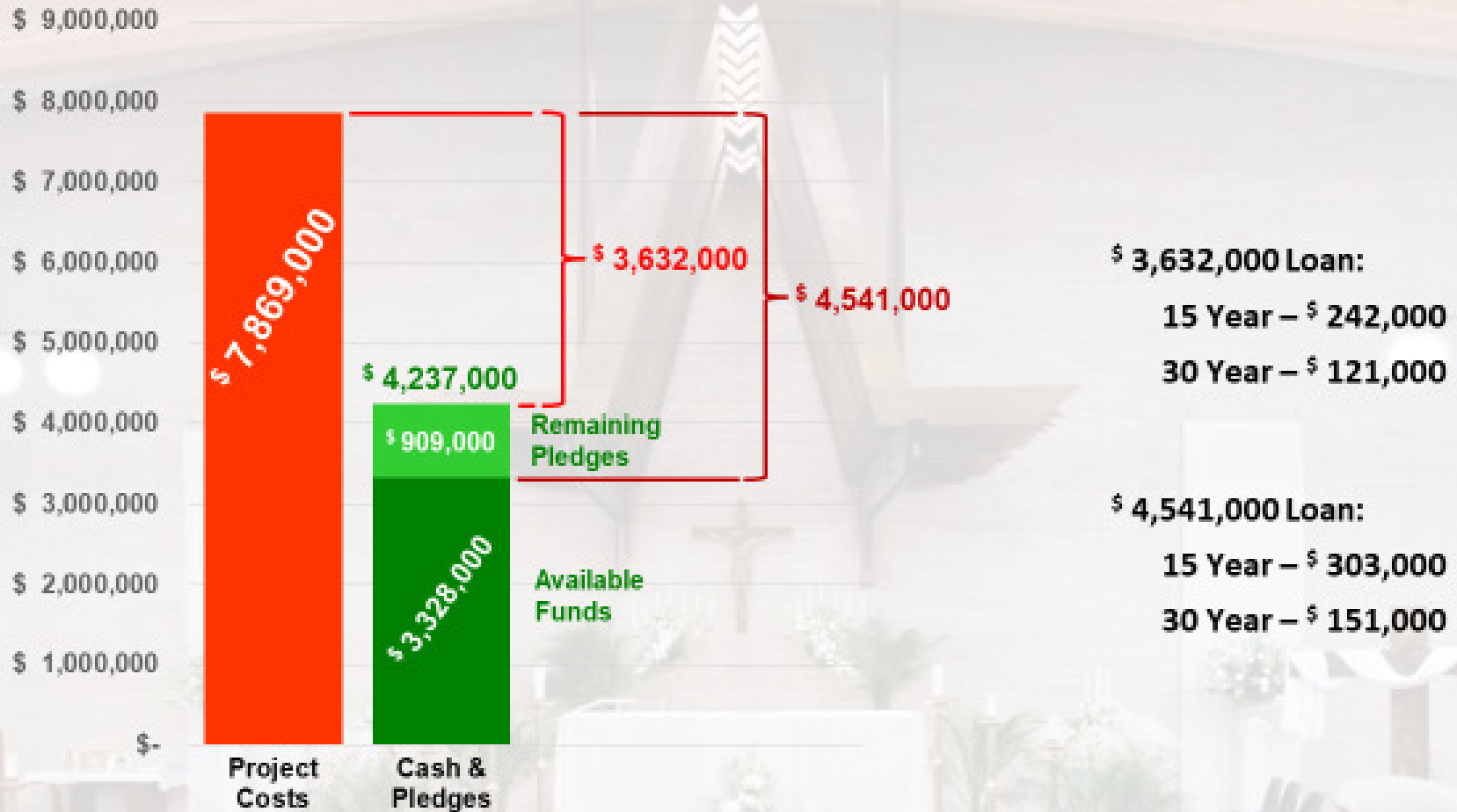




## Building Costs and Mortgage Options



## **FULFILLING OUR PROMISE UPDATE**

At the Town Hall meeting on Nov 28th we presented the financial picture of the effort to build a new church. The latest cost estimate for a new building is about \$7.8 million dollars. We currently have \$3.3 million in the bank which is money from previous capital campaigns, interest, and the current campaign. There are also about \$900,000 in pledges yet to be paid. So, the best case would leave us with about \$4.2 million dollars for construction which would result in a \$3.6 million-dollar mortgage. The annual debt service on a mortgage of this size would be \$242,000. The worst case, if we did not collect the remaining pledges, would require a mortgage of \$4.5 million dollars or an annual debt service of \$303,000. Given the decline in offertory income the only way we could service that amount of debt would be to lay off staff and cut programs. That is, obviously, not an acceptable option.

At this point we need suggestions from the parish community regarding the next steps. The real goal of the campaign was a new worship space. How can we accomplish that goal without building a new building?

There will be a second Town Hall meeting on Tue. Dec 12th at 7PM in Dalton Hall. Please plan to attend that meeting and give us your input, recommendations, and desires for how we can get a New Worship Space and how we should use the money we current have in the capital fund.