



St. Peter's Parish



Capital Campaign Update

Friends,

As the new fiscal year began July 1, 2018, so too began the third year of the Upon This Rock capital campaign. It seems an appropriate time to update you on the status of the campaign, and to again thank you for your generosity and support. The following report appeared in the bulletin last weekend, September 15-16.

Blessings,

Fr. Matt Rotert

September 15, 2018

Dear St. Peter's Parishioners,

It's hard to believe we are in the final year of our three-year *Upon This Rock* capital campaign. In the fall of 2016 St. Peter's Parish launched our first big capital project in 20 years: the renovation of our iconic north school building.

Our goal of \$6.225 million goal was the largest in our history. This would fund the school renovation and pay off remaining debt on the parking lot renovation. Throughout the campaign, it was our stated hope to build a new narthex gathering space between church and school, if we raised all the money necessary for the school renovation. By the spring of 2017, pledges were coming in strong and, in consultation with our lead donors, campaign leadership decided to proceed with the construction of the narthex gathering space.

Construction proceeded on schedule and our students moved back onto campus in January 2018. We even had a 2018 New Year's Eve party in our *nearly*-complete narthex. Both projects have exceeded our expectations. Our north school building is a better environment for teaching and learning. Our new narthex is a stunning and much-used addition to our campus.

In July of this year we secured a ten-year loan of \$3.25 million from our Diocese. This loan paid all our construction, architect and miscellaneous expenses for the project. It covered:

- Campaign monies pledged but not yet received (\$1.49 million)
- The cost of building the new narthex gathering space (\$1.63 million)
- Other expenses over our 2016 estimate (\$130k)

These numbers are big. But a \$3.25 million loan over 10 years is not extraordinary for a parish, and a project, of this size. [Our annual operating budget is over \$4 million.] We anticipate that principal and interest will put a strain on our budget, but there are things we can do to be smart about handling our loan, just like any household with a mortgage.

- Please honor your pledge to the campaign. Whether you pledged a lot or a little, we are counting on you. We have planned our loan payments in sync with your pledged payments, so if you stay on track, we do, too.
- Please stay current with your tithe. All interest payments on the loan will come from our operating income.
- We will explore every opportunity to pay down the loan early, which can have a powerful impact on both the amount of interest we pay, and how long it will take to pay it off.

With these projects we have taken our place with other generations of parishioners who have substantially improved our school and enhanced our campus.

Thank you for supporting our *Upon This Rock* capital campaign.

Karen Conley

Parish Development Coordinator



St. Peter's Parish

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