



Project Information

December 9, 2018

The Building Committee and Church Council have wrestled with many different questions and issues in preparation for a presentation to the voters. While this information sheet is not exhaustive, it does attempt to anticipate and provide answers for as many questions as possible. Some of this information has changed from previous presentations as a result of updated cost estimates and other circumstances. The information presented here is believed to be the most current information available.

Scope of the project

New ministry center: First floor includes fellowship hall, warming kitchen, meeting space, church offices, and ancillary space. Second floor includes four classrooms, including multi-purpose space, STEM lab, youth center, and ancillary space.

- The project serves long-term needs of both the congregation overall and its school ministry in particular.
- After evaluating other proposals, this solution seems to offer the most comprehensive cost/benefit solution to the congregation. The Church Council, Emmanuel School Board, and pastors all concur with this conclusion.
- No additional (“planter”) classroom will be built on the south end of the campus at this time. The elementary school will develop a logistical plan to use existing classroom space on both ends of the campus during construction.
- The new facility will include classroom space for a consolidated middle school with state-of-the-art facilities on the north end of the campus.

Projected cost and impact

Emmanuel’s outstanding debt currently stands at \$526,549.52 (as of Dec. 3, 2018). Our current monthly debt payment for principal and interest payment is \$4,313. Our loan payments were consolidated in 2015 into one 20-year mortgage scheduled to be paid off in 2035. We have been prepaying principal, so our anticipated payoff under current circumstances would be sooner. Since December 2017 we have received \$72,562.72 in contributions toward Deeper Roots Higher Sights Phase II. We have spent \$36,879.52 on project expenses. We currently have \$35,683.20 in the DRHS-II Fund.

Project cost is expected to approach \$4.0 million. We hope to reduce costs in several ways (gifts in kind, skilled volunteer labor, etc.).

Because of unknown costs, uncertain interest rates, and other variables, we are projecting a range of possible impacts on our finances:

Cost	\$ 4,000,000.00	\$ 3,800,000.00	\$ 3,600,000.00	\$ 4,000,000.00	\$ 3,800,000.00	\$ 3,600,000.00
Fund drive	\$ 2,500,000.00	\$ 2,500,000.00	\$ 2,500,000.00	\$ 2,500,000.00	\$ 2,500,000.00	\$ 2,500,000.00
New debt	\$ 1,500,000.00	\$ 1,300,000.00	\$ 1,100,000.00	\$ 1,500,000.00	\$ 1,300,000.00	\$ 1,100,000.00
Existing debt	\$ 526,000.00	\$ 526,000.00	\$ 526,000.00	\$ 526,000.00	\$ 526,000.00	\$ 526,000.00
Total debt	\$ 2,026,000.00	\$ 1,826,000.00	\$ 1,626,000.00	\$ 2,026,000.00	\$ 1,826,000.00	\$ 1,626,000.00
Interest rate	5.00%	5.00%	5.00%	5.50%	5.50%	5.50%
*New payment	\$11,843.79	\$10,674.61	\$9,505.43	\$12,441.41	\$11,213.24	\$9,985.06
Add'l per mo.	\$7,530.79	\$6,361.61	\$5,192.43	\$8,128.41	\$6,900.24	\$5,672.06
Add'l per year	\$ 90,369.53	\$ 76,339.37	\$ 62,309.21	\$ 97,540.95	\$ 82,802.85	\$ 68,064.75

* The new payment is calculated using a 25-year schedule for repayment of the loan.