

2-22-09

Pastor's Corner: Status of our Phase Two Capital Campaign:

The economic downturn in the financial markets and general economy caused a delay in our parish's ability to begin construction of the multipurpose gym-auditorium. While we are very fortunate to have met levels of fund raising that normally would allow us to begin construction, the Diocese has been under a no new construction policy since November 2008. Our parish submitted a contract to the Diocese this past November that was returned due to the moratorium on new construction. The Diocese also implemented a moratorium on construction loans, which is still in effect, and they have increased cash on hand requirements for all construction projects.

Our current debt reduction campaign was started in November, anticipating we would be granted permission to build at that time. While currently we do not have a loan requiring repayment, we still have a projected shortfall that requires us to raise additional capital.

After consultation with members of the building committee and finance council, it is our plan to again submit a contract for approval to begin construction this April. We are hopeful that new updated costs reflecting the current economy will be provided by the contractor to our building committee in March. We also hope that our efforts to raise additional funds and cut costs will put us in a better position to receive approval this April. Although we still need an estimated \$500,000 to meet all our projected obligations, the finance council, building committee, and parish staff are currently working to put a proposal before the Diocese that shows our assets, along with our pledges and debt reduction program are adequate to cover all obligations without the need of a construction loan from the Diocese.

You can help to greatly improve our chances of approval by taking any or all of the following actions.

- Help raise our cash levels on hand by pre-paying your outstanding pledge, or accelerating your planned payments.
- Begin or continue to use your monthly green debt reduction envelopes. This will help us raise the remaining funds we need to meet all our obligations.
- Make a new or first time pledge for the amount you can give over the next 18 months.
- Continue to make all your existing or new pledge payments on time.

We continue to count on each of you for your prayerful support and financial commitment to this campaign. May God reward you for your faithfulness and generosity.

In Christ – United in faith, love and service,

A handwritten signature in black ink, appearing to read "Fr. Michael J. DeBenedictis". The signature is written in a cursive, flowing style.

Fr. Mike