

The Catholic Community of St. Isidore

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Here's An Exciting Challenge!

April 12, 2009

The Expansion Task Force/Building Committee announces an exciting challenge proposed by a fellow parishioner that can accelerate building of the new St. Isidore Church. We also wish to update you on the status of the building fund.

Some parishioners have expressed concern over waiting another 5 years to build our new church (architectural concept above) and would like to see the plan expedited. In order

to do so, it is imperative that we raise the necessary money more quickly.

We are thrilled to tell you that one family has committed to pay \$100,000 'now' instead of leaving \$100,000 to the church in their will. That family has attached a condition that we obtain commitments from others for \$400,000 by December 31, 2009 - over and above pledges already made.

With the accelerated option in mind, the committee asks you to consider making another contribution to the building fund in the amount of \$1,000 in 2009. You have been very generous in your support of the new church and for that we are very grateful. It is our hope that you and sufficient others will commit to an additional gift of \$1,000 allowing us to raise the prerequisite \$400,000.

We remain sensitive to the fact that some parishioners made their most generous contribution last year on the understanding that they would not be asked to make another donation. The change in the economy has had a major impact on many, but has also led to the possibility that it could be very advantageous to build during this recession.

Here are several factors that argue in favour of proceeding with construction of our church sooner than later:

- Interest rates are at historical lows. Presently we could borrow money from the Archdiocese at 5% for a 25 -year term. The monthly payments on \$1.5 million would be \$8,768 per month. If the interest rate were to go down to 4.5%, the payments would be reduced to

\$8,337 or a saving over the term of the mortgage of approximately \$130,000.

- Lumber prices are already down and the price of steel is expected to go lower. Labour costs could go down depending on the length of the recession. Each of these factors could have a dramatic effect on construction costs.
- Enthusiasm and momentum for the project would be maintained.

To date, we have approximately \$900,000 in cash that is on deposit with the Archdiocese of Ottawa earning 3.0 % interest. In addition, we have pledges of \$350,000 to be paid over a 4- year period. Almost all monies pledged in 2008 have been honored. The green envelope collection is averaging approximately \$12,500 per month. Overall parishioner response is very encouraging.

We ask you to please consider the 'accelerated' idea. If the additional funds could be raised this year, perhaps it would mean that Christmas 2012 could be celebrated in our new church - moving our target date closer by one year.

Once again, we thank you for your previous and ongoing support.

Together we can build our church!

Des Adam - Chair: Expansion Task Force/Building Committee

