

ST. MAURICE AND ST. VERENA

NEW CHURCH BUILDING
PROJECT



St. Maurice & St. Verena



- The major items for construction are:
 - Land **\$3.5 Million**
 - Soft Costs
 - City fees, Architects, Engineers, Lawyers, Planners, Consultants, Bank fees
 - Cost for site services to the property for water, sanitary And storm.
 - Total **\$2 Million**

St. Maurice & St. Verena

CONSTRUCTION

Total Cost \$8.25 Million



Money to Complete



- Total Mortgage from Bank \$9 Million
- OUR CASH \$5.5 Million
- Raised to Date \$1.8 Million
- Required
 - By January 1, 2011 \$2 Million
- Balance Required in 2011 \$1.7 Million



CONTRIBUTION TO THE CAPITAL FUND





WAYS TO HELP BUILD THE CAPITAL FUND TO BEGIN CONSTRUCTION

- ◉ There are two ways to contribute:
 - 1) By way of a **Straight Donation**
 - 2) By way of a **Loan to the church**



STRAIGHT DONATION

○ Three ways:

- 1) Lump Sum
- 2) Instalment
 - Weekly
 - Biweekly
 - Monthly
- 3) Combination of the Above



STRAIGHT DONATION

⦿ Methods of Contribution

- You can contribute by way of:
 - Cash
 - Cheque
 - Credit Card
 - Direct Debit



TAX SAVINGS OF DONATION

◎ Example:

- Assume \$5000 donation
- Tax Savings is:
 - Federal \$1420.00
 - Provincial \$550.00
 - TOTAL SAVINGS OF \$1970.00
- Out of Pocket cost of donation: \$3030.00
- Effective rate: 39.40%



LOAN TO THE CHURCH (OR BONDS)

○ Three ways:

- 1) Loan (bond) - church will pay interest
- 2) Loan (bond) - no interest
- 3) Other loans (bonds)



LOAN TO THE CHURCH (OR BONDS)

◎ OPTION 1: Home Equity Line of Credit

- Secured by your house
- Can be in second place behind existing mortgage
- The Church will pay the interest
- Fully open loan to pay back the bank at any time with no penalties
- All legal & appraisal fees will be paid by church
- The line of credit will be available for church use



LOAN TO THE CHURCH (OR BONDS)

◎ OPTION 2: Personal Line of Credit

- Depending on your income & good credit
- Monthly payment is 3% of balance



LOAN TO THE CHURCH (OR BONDS)

- **OPTION 3: Refinancing & Increasing Existing Mortgage**
 - All legal and appraisal fees will be paid by church
 - Interest paid by church
 - Can go up to 40 years amortization
 - Can double up monthly payments & pay up to 15% lump sum per year