



January 2019 Capital Campaign Update

The capital campaign is off to a great start!

As of our congregational meeting in December (only 3 months since the campaign launch) we had received 122 capital campaign pledges from our congregation of approximately 850 giving units. That's only about 15%, and those pledges are approaching \$6.5 million dollars. Thank you to everyone who has made a gift or pledged to this project already. If you have not, please do! And remember you can make payments on your gift over a period of up to five years.

We want to address some frequently asked questions about our new church and this campaign:

Timeline

There have been inquiries about how long it will take to raise the money, and if we might change our minds or end this campaign if fundraising is slow. The answer to that is no. There is no deadline. 80% of the congregation voted for this project, and we are certain that support has significantly increased since we launched this campaign and revealed the images of the church we could build on our new site. We are moving downtown. The question is really "what kind of a church will we build?" The scale of the project will be determined by the money we are able to raise. So, please make your financial commitment to our new home.

Value of Our Current Property

We do not know what the current property is worth. But we do know there is a lot of interest in our property. The opening of the Gathering Place is certainly a plus. But, it's simply too soon to make a leap and predict when we can sell. We will not get a very accurate cost until we start negotiating, and we can't do that until we are ready to sell. Obviously, we don't want to leave our home until our new one is ready.

Debt

The church cannot, and will not, take on debt without a vote from the congregation. Bridge loans for capital campaign projects like ours, with 3 to 5-year pay-outs, are very common and will be needed for this project. When it is time to secure this, we will hold a congregational vote to authorize a bridge loan. Additionally, if we can't raise enough to build the church we really want, and we feel as a congregation that we should take on long-term debt, we can only do so with a congregation vote. Once again, it all comes back to raising money. I am confident that if 80 percent of our 850 pledging units give what they can to this campaign, we will be able to build a church that we will be extremely proud of. The time to make it happen is now!

It's such an exciting time at All Souls, our Capital Cabinet and Building Committee are hard at work and energy and enthusiasm is high! Thank you for your support. I am excited to report back to you as the campaign progresses.

Ryan Darby,
Capital Campaign Co-Chair