



CLUBHOUSE RESTORATION PROJECT PLEDGING FAQ'S

What do you mean by a pledge? A pledge of what?

A pledge is a promise to give a certain amount of money at a particular time, or made in several installments over time.

Is a pledge a donation? Why don't we just call it a donation then?

A pledge is a promise to give money to support the project, whereas a donation is given outright. The OTLBC can count donations as current revenue, while pledges can only be counted once the money is received.

Will pledges of \$500,000 matching the grant application request of \$500,000 help us secure the grant? Why?

Grant applications are typically more successful if the granting agency sees that there is a good deal of internal financial support for the project. Therefore, securing \$500,000 in pledges from members and supporters will go a long way in showing the granting agency that the OTLBC is serious about the project, and is also not relying only on their money and other external sources to finance the restoration.

When would you like me to start paying my pledge?

By July 2019 at the latest. By then we will know if we will received the grant.

How can I make a pledge?

You can make one-time, monthly, or multi-year pledges. The cumulative total will be counted towards the goal. For example, if you pledge \$1,000 per year for 5 years, the \$5,000 total will be counted towards the \$500,000 goal from members. There is a donation form available at www.otlbc.com/donate.

If I make a pledge, would I still pay a Capital Assessment?

Yes. A pledge or donation is your additional contribution towards the project, and your personal commitment to helping the vision of a restored clubhouse become a reality.

Are pledges legally binding? What happens if we do not get the grant? How does that affect my pledge?

The donation form or gift agreement that you sign promising to make a donation to the project is not legally binding. However, we are making planning and budgeting decisions based on these pledges. If we don't get the grant, you will have the option of continuing to honour your pledge to support the project. The OTLBC will still continue to seek other granting opportunities and major sponsorships.