

April 2, 2021

Beloved members and friends of FCC,

The past year has been difficult for all of us. We endured severe political and social divisions, a worldwide pandemic, and physical separation from our church family. We have also been through the 2021 budget meetings and budget vote that had to fund the revenue shortfall which currently exists. If pledges in this fall's Annual Appeal do not cover this shortfall, we will face budget decisions that will impact how we do ministry in our community in 2022.

As vaccines are disseminated, allowing us to emerge from our homes and enter a time of renewal and rededication, Church Council has listened to the urging of congregants through the budget process and has approved embarking on a mortgage payoff campaign called "Burn the Mortgage!" We are asking for your help in this campaign to greatly reduce or eliminate the church's mortgage obligation. If successful, this will significantly reduce mortgage payments, freeing up money for church programs, staff, ministry and outreach, while also improving our financial situation as we call a new lead minister.



In 2010 FCC took out an \$824,000 construction loan, primarily to repair falling plaster in the sanctuary and construct an elevator lobby which allows everyone access to all levels of the building. The loan was converted to a variable interest mortgage in 2013. Today, we currently owe \$585,000. For 2021, we have budgeted \$41,108 for loan payments (\$18,652 in principle and \$22,456 in interest). Wouldn't it be wonderful if this cost were permanently eliminated?

Our goal is to pay off the mortgage. If we do not achieve this goal, all funds raised will be applied to the principle and will have a direct effect on reducing the monthly payment. For example, if \$400,000 were raised, at our current interest rate of 3%, this would decrease the church's annual loan payment (principle plus interest) by approximately \$27,000. After the campaign, if a significant balance remains, we hope to refinance the loan to a low fixed interest rate, possibly underwritten privately by members of the congregation.

There is also good news! We begin this effort having already received lead gift commitments totaling \$195,000! We are one-third of the way there!

Enclosed you will find a pledge form for the campaign, or you may call or email Rachel Rumble in the church office with your pledge (rachel@fcucc.org). Rachel is also available to answer your questions or pass questions on to the appropriate person. This campaign is short, and to the point. The formal duration is Sunday, April 18th to Sunday, May 23rd. To the extent possible, we would like to have all gifts pledged for this campaign received by the end of June, 2021.

Importantly, we are only seeking gifts that would not decrease your pledge to the upcoming 2022 Annual Appeal. If you are able, please join us in our movement to eliminate this debt and free up church funds. Be the spark that lights the flame! Together we can accomplish anything.

A handwritten signature in blue ink that reads "Bill". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the word.

Bill Kemp
Council Moderator

The Mortgage Campaign Steering Committee:
Pam Shockley-Zalabak, Lee Lehmkuhl, Connie Raub, Eric Ridings