

*Restoration and Renovation
of Our Space*

North Parish Building Task Force
May 21, 2006

What Is the New Plan?

- ◆ Purchase Old Center Hall
- ◆ Ensure safety of our building and our children (life safety, RE wing renovations)
- ◆ Move staff offices to Old Center Hall
- ◆ Improve accessibility into and within the meetinghouse with new entries and stairs
- ◆ Improve useability of Parish Hall with storage, nursery, and open space
- ◆ Create larger classrooms and multi-use chapel / meeting room in RE wing
- ◆ Add bathrooms

What Does the New Plan Provide?

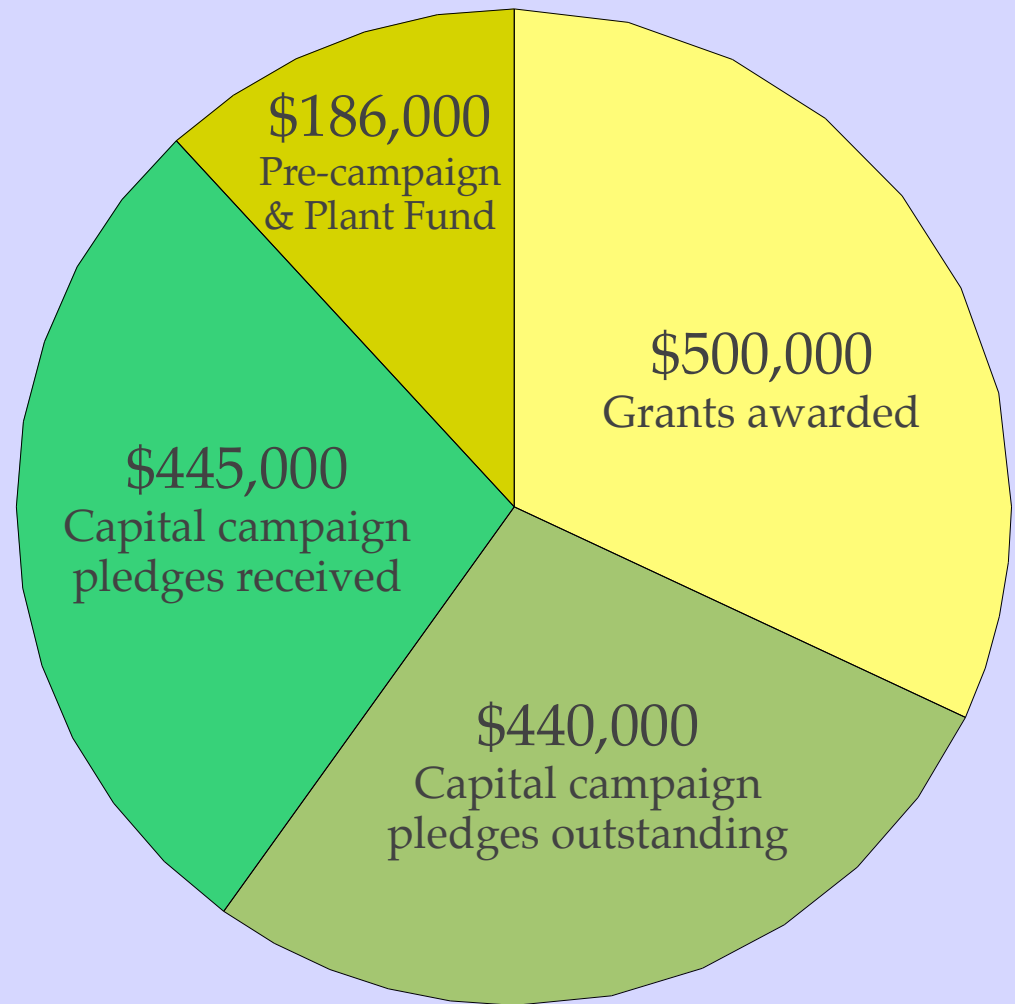
- ◆ Meets the original space planning objectives of Plan L

PLUS

- ◆ More square footage
- ◆ Added asset of Old Center Hall real estate
- ◆ Room for additional improvements at a future date

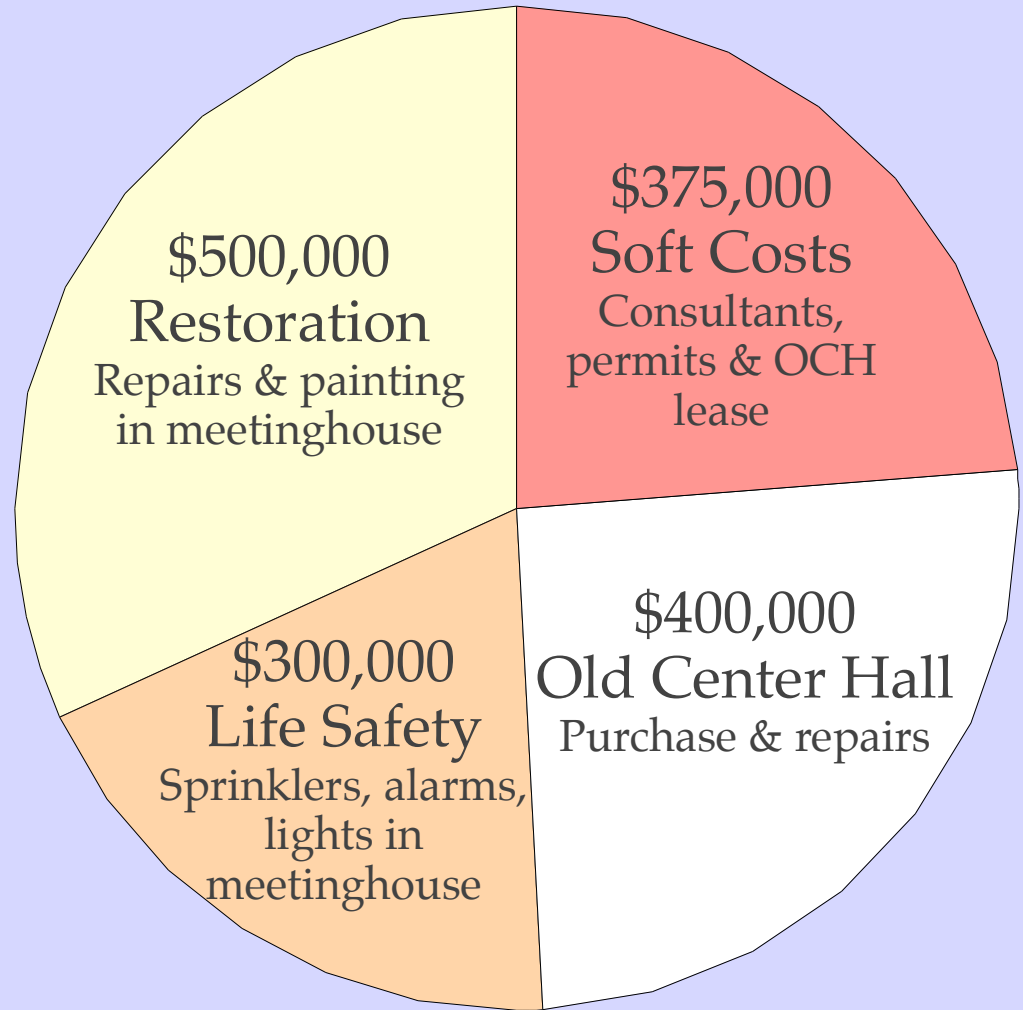
What Funding Is Currently Promised?

\$1.571 million



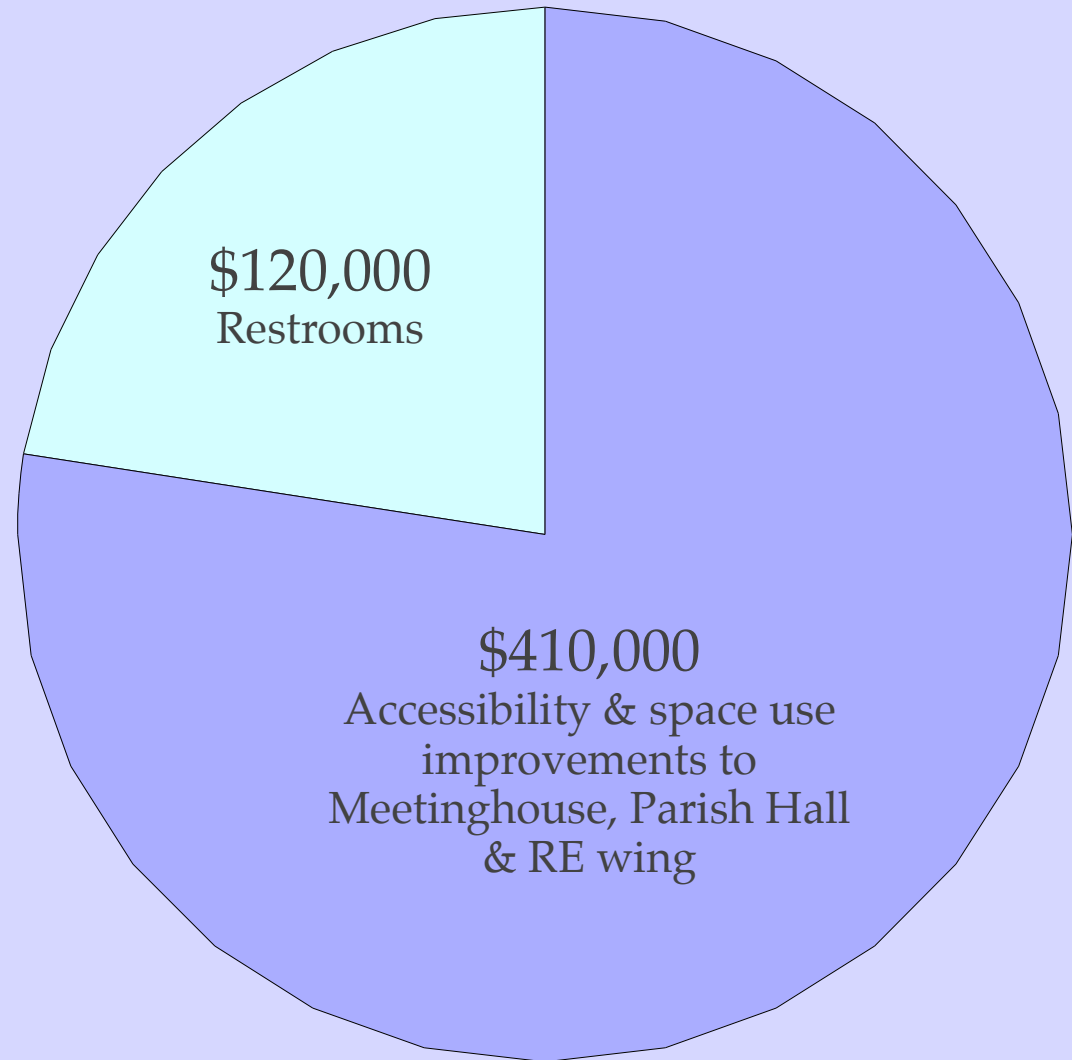
What Expenses Are Currently Committed?

\$1.575 million
(estimated costs)



Recommended Improvements

\$530,000
(estimated)



Funding the New Plan

(\$K)

Expenses

Restroom \$120
Improvements \$410
Old Center Hall \$400
Life Safety \$300
Soft Costs \$375
Restoration \$500

\$2,105,000

Funding

Funds needed \$534
Capital campaign received \$445
Capital campaign outstanding \$440
Pre-Cap. Campaign & Plant Fund \$186
Grants \$500

Project Options

◆ Go for it!

- ◆ Meets accessibility and space needs
- ◆ Requires about \$500K additional funding

◆ Omit bathroom improvements

- ◆ Reduces overall cost by \$120K
- ◆ Will likely cost more at a future date

◆ Wait

- ◆ Costs will continue to rise
- ◆ Burnout, loss of vital energy, financial support & enthusiasm

Funding Options

- ◆ Pursue additional capital contributions
- ◆ Secure a bridge loan
- ◆ Mortgage

All three may be needed in some part

Next Steps

- ◆ Parish approves the plan and empowers the Board to act on the contract & financing over this summer June '06
- ◆ Identify financing source: fund-raising, loan, mortgage June '06
- ◆ Board of Trustees makes final determination on scope of project based on pre-construction final cost estimates & available financing July '06
- ◆ Major portion of construction completed Fall '06