



Dear Waxhaw Bible Church Family,

For the past 5 years we have been working towards the congregationally-approved plan of replacing the three modular buildings with a permanent structure. Many things have been done during this time; below are a few highlights:

1. We have engaged an architect, site engineer, and general contractor for concept design and program assistance.
2. We have successfully received a setback variance from the Town of Mineral Springs to grant us more space to build in the front parking area.
3. As of September 2019 we have kicked off our *My Commitment* capital campaign to determine internal investment in the building campaign.
4. We have started fundraising planning and strategies for external partnership throughout our community.
5. We have begun to engage with the homeschool communities that regularly meet here regarding their partnership with us.

Regarding the *My Commitment* campaign, we received pledges from about 47% of our members and regular attenders, totaling \$145,000 in pledges through May of 2021. Based on some pledged donations that have already been given (~~\$38,750~~ (March 2020 #s crossed out) \$77,742.75) and the current building fund balance (~~\$208,093.50~~ \$244,637.04), we would expect to have roughly ~~\$316,782~~ \$329,098 in our building fund come May of 2021. That total does not include any additional giving that comes in via fundraising, nor any gifts from homeschool and other communities. Considering that number (\$329,098), the Elders, Deacons, and Building Committee believe our best path forward, in view of a May 2021 break ground date, is to undertake Phase 1 (the Classroom and Office portion of the new building). Over the course of the past several months we have worked with the architect, site engineer, and general contractor to update the original plans with Phase 1 only drawings and estimates in order to get more accurate numbers for counting the cost. To complete the necessary site work and construction (\$119/sf) of Phase 1 it will cost us an estimated \$1,462,205. That cost does not include any savings we could potentially have by doing some work ourselves. That leaves us with a deficit of about \$1,133,108.

The \$1,133,108 is the impetus for our conversation today. Previously we have had some conversation regarding a loan to finance the construction. The reality of our situation, barring an unforeseen miracle, is that we will not have the money in the bank to build the building come May of 2021. That reality, coupled with the extremely low interest rates, raises this question: **If we need a loan, and we agree a loan is the way forward, should we not take advantage of the current market and low rates and move forward with applying for a loan and beginning the permitting process?** Clearly, taking on that debt is a big conversation and important for us to prayerfully and biblically consider with wisdom. We are asking that you spend the next several days prayerfully considering, seeking wisdom, researching and discussing with one another, so that we might come ready to have a respectful and profitable conversation on August 30th during our Family Meeting following our regular church service. If you have initial thoughts, questions, or comments, or if you are unable to attend the meeting, please feel free to email the Deacons and Elders at deacons@waxhawbiblechurch.org and elders@waxhawbiblechurch.org.

Thank you for your time, consideration and partnership in ministry at Waxhaw Bible Church.
The Elders and Deacons of Waxhaw Bible Church