

Shepaug Valley Bible Church

Building Team Update

Sunday, April 6, 2014

What's Happened?

- Offered \$200,000; we agreed to the counter offer of \$212,500
 - \$2,000 was spent to submit the formal offer
 - \$20,000 down payment (\$2,000 from the offer + an additional \$18,000)
- Secured legal representation
- In the process of selecting an architecture firm

Estimated Costs for Project Approval

Activity	Estimated Cost
Full Site Plan Brian Neff will prepare the plan for the Zoning Board	\$5,000 to \$6,000
Wetlands Flagged & Boundary Maps	\$2,000
Attorney Representation Peter Scalzo's services	\$3,000
Permits and Filing Fees	\$1,000
Concept Drawings	\$6,500
Architectural Drawings Drawings that are "ready to build"	\$12,500
Range of Spend (includes contingency)	\$31,000 – 38,000

Estimated Total Costs for Building Project

Land	\$192,500	\$192,500
Church Building (7000 sq ft)	\$1,050,000 (@ \$150 per sq. ft.)	\$1,400,000 (@ \$200 per sq. ft.)
Parsonage (approx 1600 sq ft)	\$250,000	\$250,000
Total Costs	\$1,492,500	\$1,842,500

Current Cash Situation

Total Cash Savings	\$30,359
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Mortgage Balance	\$152,906
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Monthly Giving*	\$14,475
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Monthly Budgeted Operating Expenses*	\$13,155
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* For Year 2014

Sources of Funding

Sale of Ministry House	\$400,000
Bank Loan	\$500,000
Sub-total	\$900,000

- **Capital Campaign** (fund-raising)
 - \$592,500.00 (assuming \$150/sq ft)
 - \$942,500.00 (assuming \$200/sq ft)
- **Option: Build church in phases**
 - Building only 3500 sq. ft. facility in first phase
 - May allow us to occupy space much sooner
 - May reduce the cost by \$500,000 depending on cost per sq. ft.

Fund-raising Ideas & Goals

- Matching Grant Programs
- Golf Outing
- Auction
- Gala Dinner / Benefit Concert

Goals: Year 1 - \$50,000?

Year 2 - ?

Year 3 - ?

What's God's plan to complete the project ?