

IMPORTANT UPDATE from the Desk of Father Pat

THANK YOU FOR YOUR GENEROSITY!

Since we began our *Gather & Grow* capital fund appeal in the fall of 2017, we have experienced an outpouring of generosity that has helped us reach our goal of creating a new place to gather and grow as one in faith, education and community. As a result, parishioners and guests now have access to a renovated building that well supports our parish and school affiliated ministries within a safe and secure environment. We greatly appreciate the extraordinary contribution of money, time and talent that has made our initial campaign a resounding success. We are also grateful for the help received from the IRS and our insurance company (Catholic Mutual) that enabled us to completely recover from the financial loss suffered from a fraudulently misdirected construction payment this past spring.

As our capital fund appeal enters the final year of a three-year campaign, we have reached the debt reduction phase. At the outset of the campaign, an estimated *Gather & Grow* project cost of 4.5 million dollars was communicated, along with the need for a follow up appeal to reduce and eventually retire our outstanding debt. While the building project has been successfully completed, multiple setbacks were encountered along the way that have resulted in a greater deficit than originally anticipated.

After kicking off our fundraising efforts, tragic events heightened safety concerns in U.S. schools and places of worship, leading the archdiocese and our insurance carrier to insist on significant building security upgrades. Having communicated this necessity and altering our construction plans accordingly, we then experienced additional costs following from unforeseen hazardous material abatement and extraordinarily inclement weather during construction. Altogether, these setbacks increased our project cost to approximately 5.7 million dollars. While the security upgrades came at a steep price and account for the bulk of this increase, they had the added benefit of increasing the size of our building addition, an expansion without which we would not have enough space to accommodate all of our ministries. Consequently, we are blessed with a facility that well satisfies our needs both now and for the foreseeable future.

To date, the three-year capital fund appeal has generated nearly 4.1 million dollars in project revenue from pledges, parish reserve funds, money market interest, special donations and miscellaneous sources. Applying this income to the updated project cost and ongoing construction loan interest payments, it is estimated that an additional 1.7 million dollars is needed to be debt free by July of 2021, absent the sale of our St. Mary school and convent buildings. While still a work in progress, any proceeds from this sale will be earmarked for debt reduction.

YOUR HELP IS NEEDED!

Within the next few weeks you will receive a mailing asking those who have already contributed to our *Gather & Grow* campaign to further contribute for the sake of alleviating our debt. If you have yet to make a donation, or are new to St. John XXIII, please consider making a pledge. Regardless of your contribution history, your positive response to this debt reduction appeal will go a long way toward ensuring a bright future for our parish and school for generations to come!

Blessings,

