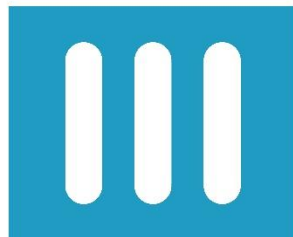


RISE,



O CHURCH

SANCTUARY RENEWAL

Sunday Forum | May 2, 2021



**GLORIA
DEI**
LUTHERAN CHURCH

Rise, O Church Sanctuary Renewal Timeline (as of March 2021)

2021

2022

Update Fundraising
and Financing



March 17, 2021

Design Presentation



May 2, 2021

Project Approval



May 16, 2021

Bidding and Financing

June – October 2021

Construction

October 2021 – March 2022

Organ Installation

May – June 2022

Project Complete

August 2022

Rise O Church Sanctuary Renewal Project

Sources & Uses of Funds

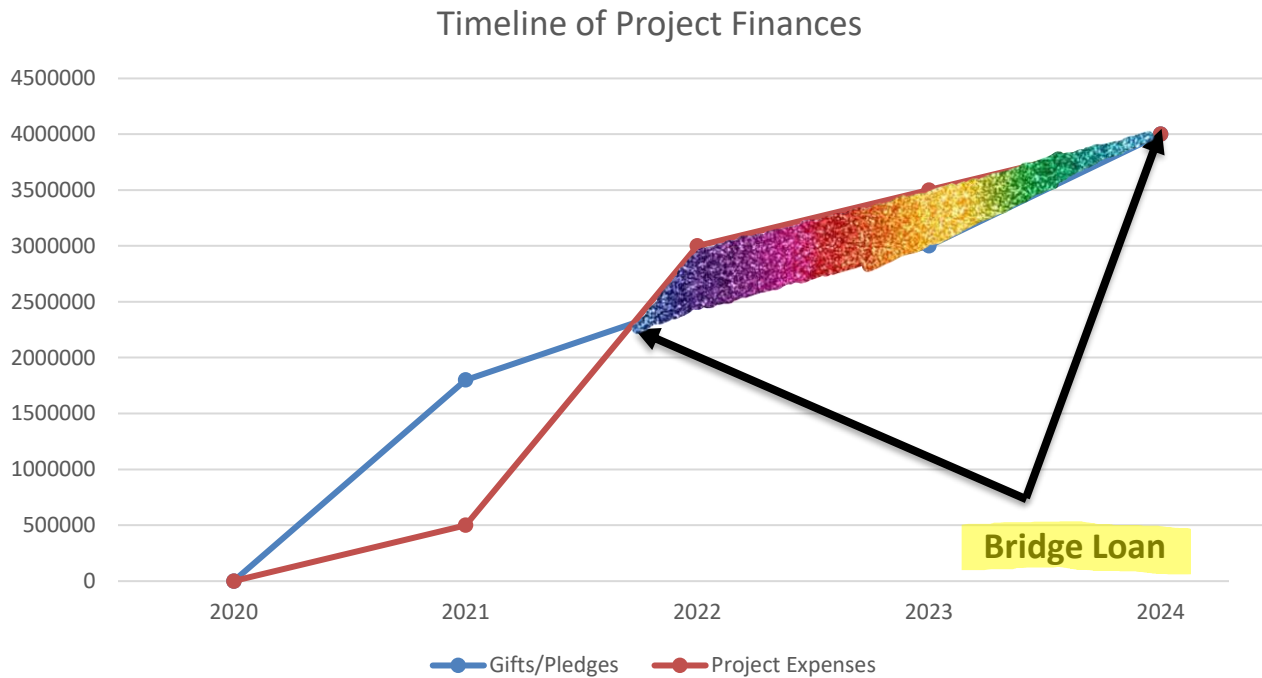
Sources of Funds (in millions)

– Gifts/Pledges Received	\$ 2.1
– Pledges Receivable	\$ 1.7
Three years: 2021,2022, 2023	
– Left to Raise	\$ <u>0.3</u>
TOTAL SOURCES	\$ 4.1

Uses of Funds (in millions)

– Professional fees	\$ 0.4
– FF&E	\$ 0.5
– Organ	\$ 1.2
– Construction	\$ 1.8
– Financing & Ctgy	\$ <u>0.2</u>
TOTAL USES	\$ 4.1

Bridge Loan: Borrowing when Expenses exceed Gifts/Pledges



Rise O Church Project Bridge Loan Financing

Financial Institutions

- Bell Bank
- Bremer Bank
- Thrivent
- All impressed with GDLC project and progress
 - All experience churches producing more than the initial pledge drive
 - Will get term sheets from each bank in June/July '21
 - Council to make final selection with recommendation by committee

Bridge loan amount

- Up to \$1.9 Million loan.
- Pledge payments moved forward in time decrease need for bridge loan and REDUCE INTEREST expense