

Capital Campaign Information

Original Commitment	421,047
Current Commitment	528,344
Total Given - Through 1/31/21	541,769
Cash on Hand	70,877

Current Mortgage

Current Balance - 2/1/21	183,175
Balance - 2/1/22	164,827
Matures - 8/1/29	
Additional funds (over the \$70,877) needed to pay off	93,950

Construction Loan - 3 year - Interest Only - **Must refinance in January 2022**

Balance	640,000
Matures on 2/1/22	

Estimated Elevator Cost

	100,000
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Total Additional Funds Needed	193,950
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Loan Refinancing Options

	Actual 2021 Budget	Option 1 2022 Budget	Option 2 2022 Budget
Current Mortgage	2,141.98	2,141.98	0
Const. Loan Interest Only	2,800.00		
Second Mortgage		<u>3,761.75</u>	<u>4,223.72</u>
Total Mortgage Payment	4,941.98	5,903.73	4,223.72

Option 1

Continue with current mortgage at 2,141.98 per month
Use cash on hand to lower principal on second mortgage to 570,000
Increase monthly mortgage payment by \$961.75

Option 2

Use cash on hand and additional donations to pay off current mortgage
Take out second mortgage at 640,000
Decrease monthly mortgage payment by \$718.26