

New Ipswich Congregational Church Capital Campaign Update

January 26, 2019

The terms of the mortgage that was taken out back in 2008 required that every 5 years TD bank would refinance the loan to reflect current interest rates. Our most recent refinancing happened in August 2018. The outstanding principal balance at that time was \$314,549.56. The interest rate increased from 3.64% to 5.4% and monthly payments increased to \$2,548.48. Additional principal payments had been made over the years and we were on track for the loan to be repaid in full by September of 2032 however the refinancing reset the loan to the original maturity date of October 2033 with total interest being paid over the remainder of the loan of \$145,562.53.

After prayerful consideration the Church Council decided this Fall that a Capital Campaign should be launched to lift the burden of this loan from NICC. A letter was written and mailings began in late 2018 to friends, family and community members. To date we have received \$21,659.00 which has all been applied to principal. These contributions alone result in an interest saving of just over \$24,000 and give us a new payoff date of March 2032.

Included in the amount received is a \$3,000 donation from Hope Fellowship Church in Jaffrey who has graciously stepped beside us to help us carry this burden.

We ask that you pray for God's blessings on all who have given so generously and that you continue to pray that God will place it on the hearts of others to walk with us as we strive to be debt free as a church.

If an additional \$50,000 can be raised this year our interest saved would increase to \$62,000 and we would be debt free by April 2029. If an additional \$100,000 can be raised this year our interest saved would increase to \$90,000 and we would be debt free by October 2026.

We ask our members and regular attenders to continue to contribute what you can to our building fund to allow us to meet the monthly loan payment obligation

of \$2,548.48. We currently have just over 9 months of payments in our building fund savings account. Our plan is that if the balance in the fund ever reaches over 10 months of payments then any excess would be transferred to pay down the principal of the loan.

What a time of thanksgiving it will be when the final payment to TD Bank is made. Let us look forward to that day with joy.

Blessings

Carol Romeril, Treasurer