1/29/85

Report to Congregation on Financing of Church School Repairs

Ways of Financing Renovation

(1) BOND ISSUE

(2) MORTGAGE

(3) Donations to Building FUND via memorials

(4) If needed → Borrow against memorial Fund
Could also pledge as security for mtg.

(1) BOND ISSUE

Previously discussed - Pledge cards exceed $6000.00

a- Buy bonds - multiples of $25.00

b- Interest compounded at 4%, paid annually by check

c- Maturity date - 5 yrs. from date of issue

d- Each bond will be registered in the name of the owner - will be non-transferrable [church will redeem prior to maturity date for good cause shown]

e- Sinking FUND - Spiritual Building Envelope designated as Building Fund - monies will be held seperate & deposited in savings account. Deposits would be approx. $3000.00 per year

(2) <u>MORTGAGE</u>

Obtain committment from bank for maximum amount. Could exercise committment to the extent necessary. Standard type of mtg., repayable in monthly payments over a stipulated period

(3). DONATIONS to Building FUND

As with church, people could donate to Bldg. Fund. Erect memorial board

(4) BORROW Against Memorial Fund.

Execute resolution in minutes of Church Council - repay as with a mortgage.

The following motions were made & passed by the Congregation

1. Motion to proceed with renovation
2. Motion to allow Church Council to
   - a- Obtain mortgage in amount needed
   - b- Issue bonds to raise money, & to pay 4% dividend thereon
   - c- Borrow against funds of the Church (Memorial Fund) on a no interest basis.