

Imagine Campaign Church Conference Update

Timeline

- January 2008 - Charge Conference – approval given to Trustees to form a Building Committee
- May 20, 2008 - 1st Church Conference – vote approved moving forward with Design Development
- Fall 2008 - Imagine Capital Campaign – total pledges \$3,323,261
- December 2008 - Pledges started coming in
- March 4, 2009 - Q & A held to answer questions related to Church Conference Motion
- March 10, 2009 - 2nd Church Conference (see motion approved below)
- June 7, 2009 - Service of Celebration for the Music Suite
- July/August 2009 - Demolition of the Music Suite
- September 20, 2009 - 3rd Church Conference to present a final budget and the construction timeline

February 2009: Given the current economic climate and the total amount of Imagine commitments, it was determined by the Building Committee that the best decision was the construction of one building—Phase I. **(Note: The Student Life Building and Gymnasium will be Phase II of the Imagine Campaign.)** There are several outstanding advantages to additional classroom space rather than a gym at this time. These include:

- Sunday school for mid-high and high school can be held in the new building, insuring that everyone is on the same side of Eldridge on Sunday morning
- Maintaining the Student Ministries & PARC Ministries in their current facilities (no need to sell the east campus property and the facilities can be devoted to activities)
- Updated and attractive facilities for the ARK during the worship hours
- Additional childcare space for weekday activities
- Cost efficient night usage of the facilities (meetings and childcare in one building)
- A permanent music rehearsal space next to the Sanctuary
- Additional rooms for music and worship needs
- An improved and attractive multi-use room in the current Chapel
- A connecting “Mainstreet” hallway, linking Children, Student, and Music Ministries with the entire campus
- The Huff Community Garden and the Scout program will not need to relocate
- A new and expanded Prayer Chapel featuring the large stained glass window from the church’s first sanctuary
- A Founder’s Hallway connecting the building to the Sanctuary and featuring the church’s long history of ministry and mission

March 10, 2009: The Building Committee is authorized by the Church Conference to spend up to, but not exceeding, \$300,000 for the completion of architectural plans and building permit; demolition of the Music Suite, to include site improvement; and stained glass removal and restoration. Rationale includes:

- Given current economic climate, it was determined that progress should be made with prudence and caution
- If we delay the architects from finishing the construction documents, we will incur additional costs and delay the anticipated construction start of August/September 2009
- Demolition of the Music Suite will allow us to improve the grounds, remove the stained glass for restoration and demonstrate that work is proceeding
- When construction documents are complete in June or July, we will look at the financial health of the church (operating budget and Imagine campaign giving) to determine how best to move forward
- Another Church Conference will be required to present a financial budget and proposed construction schedule



Imagine Campaign Financials as of August 31, 2009:

Imagine Pledges:	\$3,387,261
Collected:	\$1,198,690
Interest Earned:	\$7,583
Total Income:	\$1,206,273
Expenses:	(\$590,988)
<i>(Capital Campaign expenses, Architectural Services, Property Surveys and Asbestos Surveys)</i>	
Cash on Hand:	\$615,285

Imagine Campaign Church Conference Information

- Projected Building Cost: \$5,079,306
- Approved Line of Credit from Texas Methodist Foundation: \$4,200,000
- Approved Debt Ceiling (Finance and Leadership Team): \$3,000,000
- Memorial and Naming Opportunities: The Memorial Team is currently developing opportunities to honor God through memorial gifts in the new building, over \$1,200,000, which will be distributed in the coming months
- The goal for groundbreaking would be November 1, 2009

