

STAR OF BETHLEHEM BUILDING PROJECT CONSTRUCTION RESOLUTION

- WHEREAS, 1) Star of Bethlehem has a proven need for additional space allowing the church and school to serve more families, and
- WHEREAS, 2) This need has been demonstrated through the hard work and diligence of many church and school members over the past three years in the form of three committees - Expansion Feasibility Committee, Master Site Plan Update Committee, and Building Committee , and
- WHEREAS, 3) This past fall, Star of Bethlehem launched a 3-year capital campaign, *Gifted and Growing: Rooted in God's Word*, to address our need for additional space, and
- WHEREAS, 4) This capital campaign has resulted in pledged gifts in excess of \$1,250,000, and
- WHEREAS, 5) Existing financing allows for an additional \$900,000 construction line of credit through Lutheran Association For Church Extension (LACE), and
- WHEREAS, 6) Star of Bethlehem anticipates the raising of an additional \$300,000 through a \$150,000 matching gift pledge made possible by the generosity of one of our church members, and
- WHEREAS, 7) The matching gift program has reduced the need for borrowed money to the point that our LACE agreement can support the entire borrowing until the low interest loan becomes available, and
- WHEREAS, 8) The Building Committee has a detailed construction budget totaling \$2,035,360 which includes finished 1st and 2nd floors and a lower level for future classroom expansion.

Therefore be it

- RESOLVED: 1) That the Building Committee be authorized to initiate the construction of this building project estimated to break ground November 1, 2019, and
- RESOLVED: 2) That this building project is not to exceed \$2,000,000. This includes a finished 1st and 2nd floor, and a lower level for future classroom expansion, and
- RESOLVED: 3) That the Ministry Council is authorized to utilize the available portion of the LACE credit agreement (about \$910,000) for construction loan financing and is authorized an increase in permanent financing with LACE not to exceed \$500,000 with a not-to-exceed the annual debt service payment of \$122,000 (from the current \$110,000), and
- RESOLVED: 4) That the expenditures for this building project be paid from the funds collected from the *Gifted and Growing: Rooted in God's Word* campaign and using funds from our LACE credit agreement, and
- RESOLVED: 5) That the Lord of the Church be ever gracious in showering His blessings, as He sees fit, on the members of Star of Bethlehem and all those who will be carrying out the work necessary to complete this building project, and be it finally
- RESOLVED: 6) That Star of Bethlehem will be able to view and use this building project as a blessing in serving the members of its congregation and those in the New Berlin community.

August 20, 2019

