

# THE Commons PROJECT

## Frequently Asked Questions

- **Is the classroom building still part of The Commons plan?** *No, construction costs made it unaffordable. The Commons project now is everything but the building.*
- **When will the Commons Project be completed?** *Weather permitting, by mid-August 2023.*
- **What is the estimated cost of The Commons Project?** *2.2 million.*
- **Are we on budget?** *Yes, we are within our budget and its contingencies.*
- **How much has been donated to The Commons Project?** *We have collected and have pledged 1.3 million and will need \$900,000 to complete the project.*
- **Do we have a mortgage?** *No, we have a simple interest only credit line, fixed for 3 years, which we just started to use.*
- **Is the credit line interest part of the general church budget?** *No, it is entirely captured within the Commons Project budget, as approved.*
- **What is the objective of the second wave of Commons Project fund raising?** *To pay off the Commons Project in 2023.*
- **What is the dollar amount needed and by when?** *\$900,000 in hand before the end of November 2023.*
- **If we have a 3-year loan, why do you need \$900,000 now?** *The sooner we retire the debt we reduce the overall cost of the project by eliminating interest cost.*