

# *Splendid Giving*

## **Forward in Faith**

### A Brief Explanation of the Debt to be Eliminated

In 2014, it was brought to the attention of the Vision Ministry Team that our existing church organ was failing. The original manufacturer was out of business and repairs could no longer be made. It was proposed that the church undertake the Deo Gloria (To the Glory of God) project to acquire a new Lively Fulcher Pipe Organ, make the necessary modifications to the Sanctuary, and expand and update the Narthex, a proposal that was approved by the Session and by the congregation. All of the construction had to be done in advance of the organ's installation in order to protect it from damaging construction dust and vibrations. The contract to acquire the new organ (which would take well over a year to construct) was signed in December, 2014.

The rough estimate provided at the inception of the project indicated a total cost of \$3,995,000, including \$2,175,000 for the organ. A successful Capital Campaign was undertaken in which nearly all of the targeted funds were ultimately raised, thanks in large measure to a \$1,000,000 matching gift from Pat and Dick Fors.

While the cost of the new organ was fixed, the cost of the needed renovations of the Sanctuary and expansion of the Narthex were not. In fact, the costs had been significantly underestimated especially when combined with the many unforeseen and expensive issues that arose as construction proceeded. Among these issues were water leaks in our south Sanctuary wall and Rose Window, reinforcement of our north Sanctuary wall, and upgrading our electrical systems and lightning protection. As the project proceeded, it became evident that the Capital Campaign would fall short of the funds needed for completion. In order to fully fund the balance of the Deo Gloria project, the congregation approved a loan with the Presbyterian Investment & Loan Program (PILP). The loan included \$400,000 as a reserve from which payments on the loan could be made until the time was right for a new Capital Campaign.

As of January 1, 2021, the loan balance is \$1.7 million and the existing reserve allows for only 17 additional payments. Once the reserve is exhausted, payments of \$11,000 per month would have to come from our operating fund causing a severe impact to the church's mission and ministry. Now is the time for a new Capital Campaign to relieve the church of this potentially crippling burden. We invite you to join us in splendid giving, going forward in faith, as we glorify God and contribute towards the future of Vanderbilt Presbyterian Church.