

Sunday, March 3

Hello Everyone,

This Sunday I want to update you and make you aware of where we are in our capital campaign. It has been a few years now since Growing in the Good News was launched, and its success has been an incredible part of our story at St. Mark. As you know, the building project itself is completed, and only a few pieces of the plan remain to be completed. Work on the Spiritual Garden and Marian Grotto, with the memorial walkway, has begun and we should see its completion by late spring or early summer. I cannot wait to see that area when it is finished!

In this entire project, the most difficult element ended up being the back parking lot. I would not have expected that to be such an issue, but because of the process of getting approvals by the city it proved almost impossible. The plans we had to expand the back parking were modest, and our civil engineers submitted a plan for water retention that should have been easily approved. However, the city office that approves these things decided to make it nearly impossible for us to do this work right now; what they were requiring with underground water retention would have cost nearly \$800,000 to add about 50 yards of asphalt. This was unacceptable, especially since it was clear it was also unnecessary. Thus, we are holding off on this part of the project for a few months until we can regroup, and resubmit a plan to the city that is hopefully reviewed in a more reasonable way. The current situation with the gravel back there is not permanent, but we need to find a solution that is much more cost effective. At times working with the city of Indianapolis can be very difficult and frustrating, but as you know it is unavoidable. We will update the parish as soon as a plan is in place to deal with this issue.

That brings me to where we are now. Since we have achieved substantial completion, we are now in the phase of paying back the debt we incurred to the Archdiocese to complete this project. As of now, our debt stands at about 3.7 million dollars. We have begun a monthly debt payment plan of about seventy thousand dollars per month for the next five years. If this sounds intimidating, it is because it is! \$70,000 per month is not a small number, and as you can imagine, cash flow is now something that must be constantly monitored until this debt is paid off. This of course is something we had always prepared for, and our excellent Finance Council and business office is more than on top of it. I bring this to your attention so that we can continue to be aware of how important it is for the parish that the pledges made during the campaign are paid off. I cannot thank everyone enough for the generosity they have already shown and continue to show! Moreover, if we continue to collect on the pledges as projected, along with what the parish itself pledged from the budget, we should be able to pay this debt off in well under the allotted 5 years. The more quickly we pay down the principal, the more we save on interest. There is no penalty for paying it down more quickly than the 60 months, and it is my hope that we will be able to pay it off in around 3 years, saving nearly \$200,000 of the projected interest (currently at 5%). That means, for anyone who is able and would like to contribute more to the campaign (either for the first time, or as another gift), when you put any money into the capital campaign envelopes available at church, or any envelope you mark as “capital campaign,” your gift is twofold: first it will help pay off the principal of our debt, and it will save us money on interest!

Once again, the generosity of this parish has never ceased to amaze me. The decision to get this project done at one time and take on this debt was not made lightly. But I am confident the benefits we are seeing were more than worth it, and the support of our parishioners will ensure we will be debt free and ready to continue proclaiming the Good News as soon as possible! Thank you all and God Bless.

-Fr. Tim