

Financing Our Project

We have received approval for a loan from the Diocese of Crookston Catholic Community Foundation in the amount of \$800,000 @ 3.4% for a term of 15 years. Last November we thought we would need to secure a standard loan @ 4.9%. Interest costs over the term of the loan would be \$227,000 vs. \$336,000 respectively. The lower interest rate will potentially save us \$109,000 over the 15 year period.

New participation and continued contributions in excess of the \$5,679.85 monthly payment will reduce the total interest and total months needed to pay off the loan.

Sacred Heart Catholic Church Building Renovation Project					
Loan Repayment Plan					
Loan Amount: \$800,000					
Interest rate: 3.40%					
No. Years: 15					
Mo. Payment: \$5,679.85					
Annual Payment: \$68,158.20					
Scenario #1: 65 Donors					
# of Donors	weekly	monthly	Total	annually	Total
5	\$35-40	\$150	\$750	\$1,800	\$9,000
10	\$30-35	\$125	\$1,250	\$1,500	\$15,000
15	\$25-28	\$100	\$1,500	\$1,200	\$18,000
20	\$18-20	\$75	\$1,500	\$900	\$18,000
15	\$12-15	\$50	\$750	\$600	\$9,000
65			\$5,750		\$69,000
					\$15,000 (Fundraising contribution)
					\$84,000
Scenario #2: 105 Donors					
# of Donors	weekly	monthly	Total	annually	Total
5	\$35-40	\$150	\$750	\$1,800	\$9,000
10	\$30-35	\$125	\$1,250	\$1,500	\$15,000
15	\$25-28	\$100	\$1,500	\$1,200	\$18,000
20	\$18-20	\$75	\$1,500	\$900	\$18,000
15	\$12-15	\$50	\$750	\$600	\$9,000
20	\$6-11	\$25	\$500	\$300	\$6,000
20	\$3-5	\$10	\$200	\$120	\$2,400
105			\$6,450		\$77,400
					\$15,000 (Fundraising contribution)
					\$92,400