

Dear Parishioners,

On Wednesday, November 28, the sale of 13.69 acres of Saint Agnes Property to the County of Union became official. This is wonderful news. On behalf of our parish community, I extend our gratitude to parish Trustees, Pastoral Council, Finance Council, and Building Committee Members, whom all worked very hard in securing this transaction. A tremendous amount of time has been exhausted in meetings and negotiations. When we speak about the *time & talent* components of Christian Stewardship, know that your fellow parishioners in leadership positions have gone beyond the call of duty.

In an attempt to refresh your memories and provide you with a current update report, the following points will be of interest to you:

- The gross property sale price is \$8 million. The amount \$7,230,000 was paid to Saint Agnes Church at closing; net escrow reserves for post closing obligations.
- The purpose of sale of property is to complete Phase II of our Ten-Year-Building-Plan (without conducting another capital campaign) and to secure adequate funds in reserve to defray the costs of operating a larger parish facility.
- Thanks to our Building Committee and Nadaskay Kopelson Architects, the feasibility study for Phase II construction is completed.
- The basic components of Phase II include: new gymnasium, completion of church cruciform expansion, building of parish offices, and replacement of original school heating system. The feasibility study also includes numerous project additions, but we will only design and build what we can afford.
- The feasibility study estimates Phase II to cost \$5,100,000 - \$7,300,000. Obviously, the later is out of the question, because will not have adequate funds in reserves. The former is actually closer to reality, and only if we redeem all of Phase I pledges, while continuing to be generous in our monthly mortgage reduction collection. If we have to utilize restricted funds from property sale to pay off Phase I debt, it will radically reduce the project scope for Phase II.
- Parish leadership is living up to our promises to complete our ten-year plan, without conducting another capital campaign. Thank you in advance for living up to our community's obligation to pay off Phase I debt.

Gratefully yours,

Msgr. Jim
Pastor