

# Debt Reduction

Our current debt for the new school building and property is \$1.8 million. We have locked into a mortgage that is amortized over 20 years at 7.163%. The rate will be renegotiated every five years. Payments for the debt come to \$12,200 per month, \$146,400 per year.

In order to safely manage our operating ministry fund, it is important for us to receive additional dollars for debt service.

Over the past several years the congregation came together to support the concept of a new school facility. We have had two-three year fund appeals and our people have generously responded. It is now time for us to consider how we will pay for this facility in a way that will not impact either current ministry or inhibit future ministry.

For some this may mean catching-up by rolling over the promises made in the "Building to Share Christ" appeal. For some this may mean an entirely new promise over the next three years. For others this may mean extending current commitment level into this appeal for an additional one, two or three years.

During the past three years \$520,000 was generated in over and above gifts to the building fund. We thank everyone who participated in some way! Yes, our God is certainly good and our gifts reflect thankful hearts for all that he has done for us and our ministry at Peace.

During the next three years our plans are to continue making our monthly mortgage payment as well as reducing our overall capital debt (mortgage). We pray that God's people will respond in a joyous manner thanking Jesus for all that He has, and continues to do, for us.



*And God is able to make all grace abound to you, so that in all things at all times, having all that you need, you will abound in very good work.*

*2 Corinthians 9:8*

## **Stewardship Appeals**

- \$561,000 promised in last appeal
- \$450,000 projected to be raised in the next three years (2007 – 2009)

## **Current Debt**

- \$1.8 million loan amount for new school
- \$12,200 monthly mortgage payment
- \$146,400 yearly mortgage payment