

## **Dear Growing in Faith Supporter,**

We have an important property update. Our lender is moving forward with foreclosure on our property. We have been working with the bank on possible options, but none of the scenarios work for both the church and our lender. In light of this the bank has officially proceeded with action to take back the property.

It's disappointing to see this happen. But the economy has so affected our church that we are simply unable to continue to make the payments on the land. If you've been reading the financial updates you know that it takes all of our Growing in Faith giving and our regular giving just to meet the church's regular budget (the last couple months we haven't even been doing that).

### **A quick background**

In February, we reprioritized our Growing in Faith focus. With the economy on the slide and members out of work, we went into GIF with a new order of priorities:

- To keep our current church strong.
- To move forward with the property.

Our hope was to have enough money to do both. But after everyone's commitments came in, it was obvious that it would take all of the Growing in Faith giving just to keep our doors open here. We fell significantly short of the amount needed to keep the property. In the meantime, we've tried to work through options with the bank. We listed the property for sale, but have not had success in finding a workable solution. The bank has waited as long as they feel they can, so now they are moving forward with the foreclosure.

### **What does this mean for the church?**

- It means we'll lose the property, and all the work and equity we put into it.
- This doesn't mean that the church is in "bankruptcy". This only affects the property. The bank can't come after us for any losses in the sale of the property.
- This will not affect our current lease at our present location. We will still have a place to meet.

### **How are we looking at this?**

- We're disappointed to lose the property. Our church put a lot of time and money and prayers into this project.
- We feel bad on behalf of everyone who gave from the heart to help make this happen. We greatly appreciate your faithfulness.

- We tried our best. We bought the property after much prayer and with a plan that made financial sense, but circumstances changed dramatically in the interim. Like many families in our church, our church family is adjusting to a changing economy.
- We're thankful that we still have a place to meet. During this process we've learned of other churches that have lost the buildings they were meeting in. Things could be much worse. In today's environment where people are losing their jobs, houses and companies are going bankrupt, we at least have a place to meet.
- While this is disappointing, the most important part of our church, the people of our church, can go forward in a strong way. We're going to stay focused on our mission of making disciples for Christ.

### **Frequently Asked Questions-**

- **When do we officially lose the property?** - If nothing changes the property will go up for public sale in October or November 2009.
- **Is there anyway we can keep the property?** - Prior to the public sale, we would have the opportunity to make up any missed payments plus penalties and assorted fees. This amount will likely be \$50,000-\$70,000. Right now we don't have money to make up past payments or make future ones, without a miracle, it's hard to see that happen.

### **Since it looks like we're losing the property, do we still give towards Growing in Faith?** The quick answer is yes, for two reasons:

- At this point we still own the property and face expenses.
- As noted above, it takes all our Growing in Faith giving just to keep the church running. Given the current economy, we don't see this changing anytime soon. So for now, we need all hands on deck regarding giving. Once the property is completely sold, we can re-evaluate our financial situation, and talk more about options at that time. In the meantime, we appreciate everyone's willingness to continue to support Growing in Faith.

**In Closing** - We'll keep you posted as events unfold. In the meantime please take a moment to pray for God's guidance and provision for our church family. Thanks for your support!