



New City Presbyterian Church  
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October 3, 2023

Dear Friends,

We continue to be amazed at the richness of God's blessings for New City. Since its founding in January 2013, New City worshiped weekly in the Royal Oak Middle School. It was a lovely facility with lots of space. As New City grew, we began to see the need for a ministry space to call our own. We needed a building that would be available to us throughout the week instead of just on Sunday mornings. In 2019, the Session began prayerfully considering the possibility of purchasing a building for New City. At that time, the young church's financial situation had stabilized and enough money had been saved for a down payment.

We were blessed to be able to purchase our current church building for \$850,000, which was much more affordable than the other church properties that were on the market. In the fall of 2019, with the help of a \$300,000 down payment, the initial \$550,000 mortgage was taken out. New City received the keys to the building in November and the preliminary work of restoring the building began.

Since the church was sitting vacant for over two years, and quite worn and dated, the Session knew that we would have to undertake extensive repairs in order to make it ready for use. At the same time the initial mortgage was given, the bank also agreed to loan New City additional funds to renovate the building, both inside and out. We were given a line of credit in order to fund the renovation, and we ultimately borrowed an additional \$473,066, bringing our initial mortgage amount to \$1,023,066. Additionally, New City received a \$100,000 interest-free loan from the PCA through a program that existed to help young churches acquire buildings.

In fall of 2019, the Session also began developing a capital giving campaign which was called For Generations to Come, or FGTC. The goal of that campaign was to raise over \$1,000,000 through additional donations over three years, above and beyond a New City members' regular tithing commitment.

As we worked through the improvement projects, we had to keep in mind that we did not want to invest both the mortgage and all the capital campaign funds into the construction work. We were quite concerned that the funds be stewarded well and were determined not to exit the capital campaign in 2023 with a sizable building debt. To that end, we began aggressively paying down the mortgage and to date, we have reduced the mortgage balance from \$1,023,066 to \$329,446! What an incredible testament to the faithful giving of God's people!

While the FGTC campaign officially ended in April of 2023, God has laid it on the hearts of members and friends to continue to give towards it. Our current obligations are for the remaining mortgage balance of \$329,446 plus the PCA loan balance of \$67,200, for a total of \$396,646. While the church continues to make regular payments out of the General Fund budget on both loans, we will not be able to retire the entirety of the debt by the time the initial rate expires in 2025. Nevertheless, we believe it is in the best interest for the future of New City to eliminate the entirety of our debt as quickly as possible, freeing up our general budget and avoiding higher interest rates. For these reasons, our goal is to raise the remaining \$396,646 over the next year so that New City can be completely debt-free by October 2024. Wouldn't that be an occasion to celebrate?

While we recognize this is a big ask of our church, we have been so encouraged by the display of generosity during FGTC! We would be incredibly grateful if New City's members and friends would come alongside us in this special way of giving thanks to the Lord Jesus Christ for all He has given us through His gracious provision. Please prayerfully consider joining us in this endeavor! Simply designate any amount of giving to "Building Fund" and the entirety of the gift will be applied as an additional principal payment on the loan.

Thank you,

The Session of New City Presbyterian Church



To give towards the Building Fund, please visit <https://www.newcitypc.org/building-fund>, or simply scan this QR code.