

TRANSFIGURATION GREEK ORTHODOX CHURCH

New Mount Tabor - Parish Community Center

BUILDING FAITH, FAMILY AND FUTURE

FREQUENTLY ASKED QUESTIONS

2021 Q3



Q: What, exactly is the New Mount Tabor (Parish Community Center) project?

A: In order to keep pace with the growth of our parish and our ministry programs, we are planning to expand by building a New Mount Tabor Hall, 14720 square feet. The project includes new classrooms, administrative offices, banquet/fellowship hall facilities with a stage and commercial kitchen, space for ministry meeting rooms and offices, a proper bookstore and increased parking capacity. The end

result allows us to maximize our property for future decades, and better support a satellite church in the future as Orthodoxy continues to grow in Austin.

Q: What Parish NEEDS does New Mount Tabor address?

A: To address our Parish needs; this is our best solution for Parishioners now and in the future.

- **More and larger Sunday School classrooms.** Our New Mount Tabor will have 12 classrooms for over 200 students. Our 2019 year-end Sunday School program enrollment is 160 an increase of 40% from 2012. Our current Sunday School facilities are inadequate. Our classes are meeting in closets and on stage, students sharing seats, etc.
- **Better Banquet Hall with elevated stage.** Our new banquet hall in the New Mount Tabor is 4,200 sq. ft. and can accommodate 280-320 people. Using this hall, we can host events such as the Gala or a Wedding reception. Our current hall is 2,600 sq. ft. with a capacity of 175 people and is mismatched with the capacity of our Sanctuary at 300.
- **Better kitchen.** The new 620 sq. ft. Parish kitchen will meet required commercial kitchen standards and requirements. Our current kitchen is 245 sq. ft. and is inadequate to meet Parish needs.
- **Better offices and workrooms for our ministries.** Our Church and New Mount Tabor are wonderful ways to continue to bring our members together in our youth ministries, Greek School, Philoptochos, Religious education, Retreats, Community nights.
- **Minimize disruption of current classroom and ministry activities,** we will use current Mt. Tabor Hall and the Base parking spots during construction of New Mount Tabor
- **New sources of income for our Church.** The new community center Hall and Kitchen creates a wonderful atmosphere for weddings, large and small meetings, gatherings, celebrations, parochial schools, and organizations.

- **Parking relief:** We have 87 marked spaces and will continue overflow parking at the military base. We will lose 20 parking spaces lowering the New Mount Tabor building to the ground and then gain 55 surface parking spaces by replacing the current Mt. Tabor Hall with a Parish parking lot. A future project is a Parking Structure and Recreation Center on the Mount Tabor Hall property.

Q: Where can we see the latest project information and designs?

A: Our Parish website will be maintained throughout the project <https://transfiguration.org/>. Updates are provided at Parish Assembly meetings. Detailed drawings are available as the project progresses.

Q: What is the project budget?

A: We expect to spend 6.5M million on the project.

Q: Where will those New Mount Tabor funds come from?

A: The financing for the will come from two sources: Down Payment and Mortgage Loan

- **Down Payment \$4.5M (Fundraising + Funds Set Aside).** Fundraising plan of \$3.5M; to September 2021, Parishioners pledged \$2.67M, leaving \$0.83M in additional funds needed plus \$1.0M Funds Set Aside from operating budget mortgage accrual, gala, golf, luncheons, and Greek Festival.
- **Mortgage Loan \$2.0M:** TGOc has been preparing to support \$2.0M loan. Recent mortgage rates have declined. For our 2022 Budget baseline we have used an updated \$2.25M principal amount, 25-year term, 4.5% interest rate.
- Mortgage financing can be reduced if the Parish strongly supports our Fundraising Plan, and Parish special events: including TGOc Greek Festival, Parish luncheons, Gala sponsorship and silent auction and the Golf tournament.

Q: Can we implement the project in phases if we do not raise \$4.5M down payment?

A: Yes.

- \$3.5M to complete New Mt. Tabor Hall, remove current hall, parking lot, septic
- \$3.1M to complete New Mt. Tabor Hall only
- \$2.6M to complete operational classrooms, restrooms, offices, and meeting rooms in NEW Mt. Tabor Hall and shell banquet facility and commercial kitchen

Q: Is it easy for me and my family to contribute to this project?

A: Yes. We have set up a Pledge Sponsor program. Pledging provides an opportunity to give a more significant amount to the campaign because the pledge is structured to allow for a longer period to fulfill your pledge. Pledge Sponsor contributions can be made through EGiving or check payments, made payable to Transfiguration Church expansion project in the memo line.

Q: Should everyone in the Parish participate?

A: Yes. Every member of our Parish, including new Parish members are integral to our success!

Q: Can I make a gift of stocks, bonds, or life insurance?

A: Yes, please discuss with your financial advisor, and reach out to the Church office for assistance.

Q: How much should my family and I contribute?

A: Christ Himself tells us, *“From everyone who has been given much, much will be demanded; and from the one who has been entrusted with much, much more will be asked.”* (Luke 12:48). It is the same here. Please participate at a level relative to your financial means.

Q: Can I increase or change my pledge?

A: Absolutely! This is a pledge. It is not a legal binding obligation.

Q: What financial preparations are necessary to secure a mortgage loan from a Bank?

A: The largest two factors in securing the loan will be our ability to make the planned down payment on the project and the demonstrate to the bank we are capable of assuming the loan. A successful fundraising program will address the one-time outlay associated with the down payment and continuing growth in stewardship will ensure that our revenue is at the levels needed to secure the loan. Our assessment is based meetings with ABC Bank on the commercial loan factors that the Bank uses that demonstrate we are capable of assuming a loan: Balance Sheet, Debt Coverage Ratio, Loan-to-Value, Debt to Income, and Cash Reserves.

Q: Does Transfiguration Church have a mortgage now?

A: NO, in fact we are setting aside gradually increasing sums from the church operating fund until the amounts equal the anticipated monthly mortgage payment.

Q: Will we require a mortgage loan for the New Mount Tabor? How much will the loan be?

A: Yes. \$2.25M principal amount, 25-year term, 4.5% interest rate.

Q: What preparations are we making to secure and service our loan?

A: The total cash on hand for the project is up to \$2.67M as of September 2021.

We are committed to a conservative approach to New Mount Tabor - Parish Community Center project financing. We are setting aside gradually increasing sums from the church operating fund until the amounts equal the anticipated monthly mortgage payment. The funds that are set aside are placed in a restricted account to help with the project down payment. This effort is completely independent from project fundraising and will be funded from recurring sources of revenue thereby demonstrating that the church can service the long-term loan obligation.

For the mortgage in 2020 we set aside,\$10K per month, 2021 - \$11.5K per month, 2022 - \$12.5K per month. The \$12.5K per month planned for 2022 aligns assumptions when we were going through the budgeting (\$2.25M principal amount, 25-year term, 4.5% interest rate). When combined with the funds from our annual gala, golf tournament, and luncheons, we will be well positioned to address the monthly payment that will be needed to service the Mortgage loan.

Q: When is New Community Center construction expected to begin?

A: June 2022

Q: When is the center expected to be completed?

A: 1 to 1.5 years after ground is broken.

Q: Has Transfiguration Parish had prior fundraising projects? Were they successful?

A: Yes. Our Parish has over 20 years history of strong fiscal management and maturity.

- 1998: Mt Tabor Hall \$146K raised, \$139K mortgage paid off.
- 2002-2006: New sanctuary and Icons: \$2.1M (\$400K loan) 150 families raised \$1.3M.
- 2011: \$78K raised instantaneously for pews
- 2011-2012: Phase 2 Icons, lighting, sound, rugs: \$336K, 170 families raised \$370K.
- 2013: Sanctuary loan is paid off.
- 2016: Consecration and Walkway 140 families raised \$515K
- 9/2021: Total cash on hand as of month end September 2021 is \$2.67M from Fundraising and Pledge received, mortgage accrual, Luncheons, Festival, Golf and Gala.

Is our Church an extension of our own home?

A: Yes, it's a dwelling place for the family; offers peace and security; a place you will always feel loved; a familiar setting where you feel comfortable and safe; where you can be yourself and feel like you belong.

Q: Who can I contact for more information, or if I have questions?

A: Contact us:

Transfiguration Greek Orthodox Church

414 St. Stephens School Road, Austin, Texas 78746.

Phone: 512-329-6363

Email: Office@Transfiguration.org.

Web: <https://transfiguration.org/>.

Proistamenos: Father Vasileios Flegas.

Parish Council President: Mr. George Gianakopoulos

Church secretary: Ms. Yanna Petty

Dream Big Work Hard, With God All Things Are Possible.

TRANSFIGURATION GREEK ORTHODOX CHURCH

NEW MOUNT TABOR- PLEDGE SPONSOR FORM

BUILDING FAITH, FAMILY AND FUTURE

In gratitude for God's blessings, I/We offer the following financial commitment.

Give, and it shall be given unto you; good measure, pressed down, and shaken together, and running over, shall men give into your bosom. For with the same measure that ye mete withal it shall be measured to you again. Luke 6:38

Name: _____ Date: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Email: _____

We ask that you prayerfully consider what role that you can play in making this vision of our New Mount Tabor hall (Parish Community Center) a reality.

Total PLEDGE/GIFT through 2022 \$

Total paid to date (Parish office can provide this upon request) \$

Total balance: \$

Please make checks to: Transfiguration Greek Orthodox Church: Building Expansion

Pledge contributions can be made through EGiving, using <https://transfiguration.org/>.

Please contact us if you will consider fulfilling a portion of your pledge gift though a transfer of stocks, bonds, or retirement assets.

This form is a pledge. It is not a legal binding obligation.

Donations are tax deductible as provided by law.

Signature: _____

Date: _____

