



Phase Two: The New Parish Center and Education Facility

The Building in Faith capital campaign will continue this summer to reach our goal of \$14 million necessary for the completion of Phase Two and Three. The goal is to start construction of the new facility in October 2010 with completion in August 2011. We must have all funds “pledged” by September 2010 to break ground on Phase Two and Three. We have completed final construction documents for Phase Two and Three. The City of Lake Oswego approved the plans in November 2009.

Funding for this project will be a line of credit available from the Parish Funds Trust (PFT). The PFT is a separate legal entity made up of “pooled” monies of many parishes within the Archdiocese. Parishes participate in the Trust by depositing their funds not needed for immediate use, to gain a higher rate of interest than usually available in the open market. That money is loaned to Archdiocesan Parishes (at a lower than market interest rate) for building projects, after review by the PFT Loan Commission, and assurances that the pledges given as collateral are valid, and meet or exceed the amount needed for the project. The pledges are first subject to audit by the Archdiocese for their measure of soundness. The second phase will begin with the demolition of the existing Parish Office (old convent) and making the remaining parish property safe for construction.

The new building will be built on the east side of the property where the current parish office stands. Construction equipment will be staged where the former residents were on the corner of Evergreen and

the alley. The parish traffic will enter and exit on Eighth Avenue. The parish staff will be temporarily relocated. The school will remain in session with safety barriers between it and the construction area.

Opportunity to Start Phase Two in September 2010 and Complete in July 2011

- **Starting the construction of the building in the fall enables us to complete the construction by July 2011, in time for temporary occupancy by the start of school year.**
- **We have a plan to fundraise over the next few months that allows us to meet our financial commitment and qualify for Parish Funds Trust line of credit**
- **Starting construction this fall enables us to take advantage of lower construction costs**