

November 20, 2006

Dear Friend:

"Are we there yet?" We've all heard those words from the backseat of the car. *"Almost, but first we have to..."* was our most common reply.

Here at Good Shepherd I'm often asked that question about the next phase of our building project—The Learning Center. *"Are we ready to build yet?"* My response is the purpose of this letter. *"Almost, but first we have to pay down the existing loan."*

Here's a quick building update. We all know how desperately we need the additional educational wing. We're using every nook and cranny of existing space. But before we can build this next and final phase, we must first pay down the existing debt. Our new Worship Center costs totaled about \$10.35 million. In addition we paid upfront preparation cost of \$730,000 that included access road and land improvements. In just three years, the time we've been in our new building, we've already paid \$7.5 million of that total! Congratulations, that's huge! Our remaining loan is \$2.94 million. Let's pay that down!

Here's the plan: *Good Shepherd's Operation Zero Debt.*

It's really simple. Modeling the Financial Peace University (FPU) principles (which 642 from Good Shepherd have attended!), we are going to pay off the balance of the loan *"with Gazelle Intensity."* I have enclosed a brochure that will explain all the details, but here are the key elements in a nutshell:

1. We will keep 3 months of mortgage payment reserve (\$26,920/month) in the bank. Beyond that, everything that comes into the Worship Center (WC) fund will be applied immediately to paying down the principal.
2. We will keep a set amount in our General Fund "Emergency Reserve" account per the Elder's instruction. The Elders will direct General Fund amounts beyond that reserve figure to paying down the loan principal *"like a gazelle."*
3. We will designate our annual End-of-the-Year Offering (Dec 16, 17) to pay down the loan principle.
4. Beginning the end of January, we will have special End-of-the-Month offerings in 2007 that will go to the pay-down of principal.
5. We will communicate our progress regularly through Enews, Newsletter, Website, and bulletin.

Like my littlest grandson's hero, Bob the Builder, says, *"We can do it. Yes, we can."* Please pray with me. Please sacrifice with me. And by working together, we will chisel that balance down. Then we will be in a position to start the Learning Center project!

Like our ultimate Hero says, *"Live for your heavenly Father and make the Kingdom of God your primary concern."* (Mt 6:33 NLT) And we'll increase our impact in East County and around the world with the simple message of Christ's transforming power.



Stu