

Parish Expansion Project Update # 2

This flyer will be inserted into the bulletin on a monthly basis to let you, our parishioners and visitors, know about the progress that is being made on the project. It will also have updated information from the Building Committee, Fund Raising Committee, and Parish Finance Council, as well as other information about changes in normal activities due to construction.

Building Committee: On Wednesday, February 27th, members of the OLM Building Committee met with Deacon Jim Devlin, from the Archdiocese Construction Office. Also in attendance were Fr. Gregory, architect Steve Lane, general contractor Kerry Prochaska, and Ben Greer from Cornerstone Engineering. This was the first of planned bi-weekly OAC (owner/architect/contractor) meetings regarding the OLM expansion and renovation project. The main topics covered in this meeting were Archdiocese review and approval procedures, project schedule, project status, design change proposals, and OAC communication procedures.

Points of interest for OLM parishioners are:

1. The project schedule has been revised to show a likely mid-summer completion date due to a later start than originally planned. The presence of asbestos and its removal were the primary cause of this delay.
2. The limited asbestos abatement contract has been approved and signed.
3. Design change proposals affecting the meditation garden, upper center, interior east and south walls, library wall, and log trusses for the upper center were approved. Partial log and stone finishes will be used as much as possible to replicate the main nave finishes.
4. Proposals for gas line routing, both inside and outside, were approved.
5. To insure safety and security of the project, access to the area will be limited to construction personnel only. Occasional limited tours will be provided to interested parishioners at some time in the future. Look for announcements and tour dates in future Sunday bulletins.
6. Removal of stone and log fascia is in process for the western and southern walls of the upper center. Some trees have been removed and excavation has begun.
7. Demolition of interior walls and ceilings is in progress for the upper and lower centers.
8. A wall partition in the main altar area is complete. This should allow demolition and construction without affecting the church interior with dust and noise.

Fund Raising Committee:

Budget

Project Cost	\$1,220,000
Project Overhead (pavers, stained glass, mailings, etc.)	\$ 122,000
Project cost overruns	\$ 70,000
Pledge shortfalls	<u>\$ 125,000</u>
Total	\$1,537,000

(over)

Funds Available

Cash	\$ 894,260
Pledges	<u>\$ 535,890</u>
Total	\$1,430,150

* Total does not include an additional \$155,000 held in reserve with Archdiocese for 6 mo. Operating expenses

As you can see, we are still short approximately \$107,000. These figures do not include any furniture or fixtures. There is a \$29,250 discrepancy between the March 2, 2008 bulletin figures and those reported here. We received an electronically generated check for \$32,500, that should have read \$3,250.

Parish Finance Council

In late January, the Finance Council received the final estimated construction costs for the building project. At that time, the council completed the loan package for the Archdiocese of Denver, following their notification to us that they would be holding the note. On February 15th, the Archdiocese reviewed the documents and drafted a promissory note with a maximum loan value of \$450,000. This allowed the project to begin the week of February 18th.

The Finance Council has:

- Completed a 10 year cash flow projection for the Archdiocese, showing how we will meet operating expenses and any incurred debt from the building project
- Prepared a loan application for the Archdiocese
- Completed a pledge redemption analysis

The Finance Council is:

- Reviewing the terms and conditions of the Promissory Note
- Preparing for the routine Archdiocesan audit (April 2008)

Upcoming Events:

A sacred music concert, performed by OLM musicians, is being planned for late spring or early summer to support the building project.

Closings

During the majority of the project, areas of the upper center, lower center, kitchen and restrooms will be in accessible. Temporary restroom facilities are now in place near the entrance to the church.

Bulletin Notices

Please read the weekly bulletin carefully for schedule changes, parish office hours, daily Mass schedules and meeting locations.

Thank you for your continuing support.

Don Saucier, Building Committee Chair

Fran Grooters, Parish Finance Council Chair and Fund Raising Committee Co-Chair

Tony Fink, Fund Raising Committee Co-Chair