

Funding Picture:

	LULA* Elevator	Commercial Elevator*
Total Funds Required	\$1,410,000	\$1,518,000
Parish Savings as of July 1/18	\$701,000	\$701,000
Max Loan affordable**	\$329,000	\$303,000
Funding Shortfall	\$380,000	\$504,000

*LULA (Limited Use – Limited Application) elevator – 18 square feet floor space 1400 lb. capacity and \$1200 per year basic maintenance for regulatory twice annual inspections. Commercial elevator is 24 square feet, 2,000 lb. capacity, about \$4200 per year for regulatory monthly inspections.

** Max Loan from MIC fund through the Diocese is 40% of project cost but, since our parish operating budget projects an operating surplus smaller than that required to borrow the full 40% and still meet the requirements to repay within 10 years. Assumes an interest rate of 3.5% (slightly higher than the current 3.15%). The parish operating cash surplus is anticipated to be \$3000 per year greater if we choose the LULA elevator, therefore the \$3,000 savings can be used to make payments on a greater loan than if the costlier elevator was chosen.