

News



from the CAMPAIGN

YMCA–YWCA Capital Campaign Update 11

June 29, 2007

YMCA AND YWCA BOARDS VOTE TO PRESS FORWARD

The Boards of Directors of both the YMCA and the YWCA have voted to move forward with plans to break ground on both the Central and North projects this fall. This decision was reached after reviewing and discussing a number of factors:

- Our fundraising prognosis continues to be bright. We continue to be gratified by the generous and enthusiastic support we are receiving from leaders in our community.
- Projected future gifts of \$12.8 million from government and foundation sources along with our community campaign will not be realized until 2008 but have a strong likelihood of success. This number also includes projected proceeds from a new market tax credit strategy that both boards also agreed to pursue this week.
- The YMCA Board has indicated their willingness to consider taking on a long-term debt of \$5 million as a back up strategy in the unlikely event that long term borrowing would be necessary. The board felt that our projected operating proformas would be able to handle the debt service comfortably if necessary.
- The cost of construction continues to rise and delaying the start will only increase the fundraising necessary in order to be successful.
- Groundbreaking this fall will proceed after we ensure that we can proceed with construction of both projects within our overall budget. Our joint Facilities Committee will be working with ALSC Architects, Garco Construction, and Vandervert Construction to insure that this happens.
- Construction progress will be used to demonstrate to the community that these projects are real and their support is warranted.

The real focus of the next few months will be to tell our story to as many campaign prospects as possible. Campaign leadership for our leadership gifts, business gifts, and major gifts divisions is **requesting that each of you take the time to identify 10-20 campaign prospects so that we can ensure they will also have the opportunity to hear about our project yet this summer.** Please take the time to follow through on this important request and contact any of our campaign volunteer or staff leadership with this information in the next two weeks. Thank you for your support at this critical time in our campaign!