

## Frequently Asked Questions

### Open Doors

#### **Q. How does Open Doors fit with Mount Olivet's mission?**

**A.** Mount Olivet's mission is to *"find our place in God's unfolding story by dwelling in God, connecting in community and engaging in our callings"*. After a period of congregational discernment, Mount Olivet launched the Be Open vision in 2019, which included Open Grounds, Open Tables, Open Doors, and Open Hearts all of which was designed to nurture our relationships within Mount Olivet and with our neighbors. We have completed the Open Grounds and Open Tables and we now embark on Open Doors. Open Doors is a way ahead and includes the payoff of Mount Olivet's current mortgage. Although we don't know exactly where the Holy Spirit will call us next, we trust without mortgage debt, Mount Olivet can respond more directly in the community and engage Mount Olivet in growing faith through new and existing relationships.

#### **Q. How does contributing to the 2023 annual fund of Mount Olivet connect with Open Doors?**

**A.** Open Doors includes both general fund giving for 2023 and a contribution to pay off the existing mortgage. Every year your financial investment propels the church ahead funding staff, caring for building and grounds, making worship, faith formation, and community building programs and events happen. Ten percent of Mount Olivet's yearly budget is given to partnerships with community organizations focused on feeding, housing and walking with people through transition.

#### **Q. Why are we seeking to pay off the mortgage now? How will the mortgage be paid off?**

**A.** One door has already opened: a \$325,000 legacy matching gift given towards paying off the church's mortgage. The generosity of this Mount Olivet family has set this vision in motion.

A second door opened with receipt of \$450,000 in COVID relief funds (Employee Retention Credit providing a credit for maintaining staff employment during the mandatory shutdown). These funds will be put towards the mortgage pay off.

The congregation of Mount Olivet holds the key to opening the third door: an additional \$325,000 will complete the mortgage payoff. Let's match the generous legacy gift.

#### **Q. What is the balance of the current mortgage?**

**A.** The existing mortgage balance is \$1.1 million with an interest rate of 3.9%. This mortgage does not have pre-payment penalties.

#### **Q. What is the currently monthly mortgage payment?**

**A.** \$14,000.

#### **Q. How did Mount Olivet qualify for the Employer Retention Credit?**

**A.** Employee Retention Credit is part of the federal government's Cares Act. Because Mount Olivet continued to pay employees through the mandatory shutdown, we were eligible for a credit for maintaining staff employment during the this time. Mount Olivet applied and has received these funds.

#### **Q. When will the mortgage be paid off?**

**A.** The goal is to pay off the mortgage by March 2023