



Office of the Vicar General

October 25, 2011

Reverend Peter Sagorski, Pastor
St. Vincent de Paul Catholic Church
5323 E. CR 462
Wildwood, FL 34785

Dear Father Sagorski:

I wish to thank you and your guests for attending the September 14, 2011 Diocesan Finance Committee (DFC) meeting to discuss your request to commence with construction of a new church building.

It is my pleasure to inform you that the Committee recommended to Bishop John Noonan, and he subsequently approved that St. Vincent de Paul proceed with designing and building a new church for an amount not to exceed \$5.5 million for the entire project. Project funding will consist of \$3.5 million from currently available funds in the parish's Diocesan Savings Fund (DSF) accounts and a DSF loan for up to \$2 million. The loan will be funded once the parish completes funding of at least \$3.5 million toward the project and establishes a \$500,000 debt service reserve account. The funds set aside in the debt service reserve account will be restricted to funding future loan payments in the event the parish is unable to fund at any point during the term of the loan debt service from operations.

Upon funding of the loan, the terms will require the parish to pay monthly interest at an annual rate of 5.35% during the construction period. Once construction is complete, the loan will require the full amortization of both interest and principal over a five year period as more clearly detailed in the attached loan amortization schedule. This approval is contingent upon the parish engaging the Diocese's Sr. Director of Design and Construction to serve as the Owner's Representative for this project. It will be both the responsibility of the Owner's Representative and yourself, as Pastor, to comply with applicable Diocesan policy which will govern the performance of this construction project.

My best wishes to you and again, thank you for all you do for our beloved Church.
Please call me or my administrative staff if we can be of further assistance.

With kindest personal regards, I remain

Fraternally yours in Christ,

A handwritten signature in black ink, appearing to read "Gregory Parkes". The signature is fluid and cursive, with a large initial "G" and "P".

Very Reverend Gregory Parkes, JCL

Vicar General

GP/maf

cc: Mr. Bryan Joseph, Chief Financial Officer
Mr. Antonio Aguerrevere, Design and Construction Office

**St. Vincent de Paul
Loan Amortization Table
Year One through seven**

Principle \$ 2,000,000.00
Rate 5.35%
Term 60

Loan Start Date: 1/11/2011

<u>Pmt</u>	<u>Type</u>	<u>Date</u>	<u>Balance</u>	<u>Interest</u>	<u>Principle</u>	<u>Total Payment</u>	<u>Ending Balance</u>
	Interest Only	11/30/11	\$500,000.00	\$4,458.33		\$4,458.33	\$500,000.00
	Interest Only	11/30/12	\$1,700,000.00	\$45,475.00		\$45,475.00	\$1,700,000.00
		10/30/13	\$2,000,000.00	\$69,550.00		\$69,550.00	\$2,000,000.00
1	Begin Fully Amortized Payments	11/30/13	\$2,000,000.00	\$8,916.67	\$29,147.34	\$38,064.01	\$1,970,852.66
2		12/30/13	\$1,970,852.66	\$8,786.72	\$29,277.29	\$38,064.01	\$1,941,575.37
3		1/30/14	\$1,941,575.37	\$8,656.19	\$29,407.82	\$38,064.01	\$1,912,167.55
4		2/28/14	\$1,912,167.55	\$8,525.08	\$29,538.93	\$38,064.01	\$1,882,628.62
5		3/30/14	\$1,882,628.62	\$8,393.39	\$29,670.62	\$38,064.01	\$1,852,958.00
6		4/30/14	\$1,852,958.00	\$8,261.10	\$29,802.90	\$38,064.01	\$1,823,155.10
7		5/30/14	\$1,823,155.10	\$8,128.23	\$29,935.77	\$38,064.01	\$1,793,219.33
8		6/30/14	\$1,793,219.33	\$7,994.77	\$30,069.24	\$38,064.01	\$1,763,150.09
9		7/30/14	\$1,763,150.09	\$7,860.71	\$30,203.30	\$38,064.01	\$1,732,946.79
10		8/30/14	\$1,732,946.79	\$7,726.05	\$30,337.95	\$38,064.01	\$1,702,608.84
11		9/30/14	\$1,702,608.84	\$7,590.80	\$30,473.21	\$38,064.01	\$1,672,135.63
12		10/30/14	\$1,672,135.63	\$7,454.94	\$30,609.07	\$38,064.01	\$1,641,526.56
13		11/30/14	\$1,641,526.56	\$7,318.47	\$30,745.54	\$38,064.01	\$1,610,781.02
14		12/30/14	\$1,610,781.02	\$7,181.40	\$30,882.61	\$38,064.01	\$1,579,898.41
15		1/30/15	\$1,579,898.41	\$7,043.71	\$31,020.29	\$38,064.01	\$1,548,878.12
16		2/28/15	\$1,548,878.12	\$6,905.41	\$31,158.59	\$38,064.01	\$1,517,719.53
17		3/30/15	\$1,517,719.53	\$6,766.50	\$31,297.51	\$38,064.01	\$1,486,422.02
18		4/30/15	\$1,486,422.02	\$6,626.96	\$31,437.04	\$38,064.01	\$1,454,984.98
19		5/30/15	\$1,454,984.98	\$6,486.81	\$31,577.20	\$38,064.01	\$1,423,407.78
20		6/30/15	\$1,423,407.78	\$6,346.03	\$31,717.98	\$38,064.01	\$1,391,689.80
21		7/30/15	\$1,391,689.80	\$6,204.62	\$31,859.39	\$38,064.01	\$1,359,830.40
22		8/30/15	\$1,359,830.40	\$6,062.58	\$32,001.43	\$38,064.01	\$1,327,828.97
23		9/30/15	\$1,327,828.97	\$5,919.90	\$32,144.10	\$38,064.01	\$1,295,684.87
24		10/30/15	\$1,295,684.87	\$5,776.60	\$32,287.41	\$38,064.01	\$1,263,397.46
25		11/30/15	\$1,263,397.46	\$5,632.65	\$32,431.36	\$38,064.01	\$1,230,966.10
26		12/30/15	\$1,230,966.10	\$5,488.06	\$32,575.95	\$38,064.01	\$1,198,390.15
27		1/30/16	\$1,198,390.15	\$5,342.82	\$32,721.18	\$38,064.01	\$1,165,668.96
28		2/29/16	\$1,165,668.96	\$5,196.94	\$32,867.07	\$38,064.01	\$1,132,801.90
29		3/30/16	\$1,132,801.90	\$5,050.41	\$33,013.60	\$38,064.01	\$1,099,788.30
30		4/30/16	\$1,099,788.30	\$4,903.22	\$33,160.78	\$38,064.01	\$1,066,627.51
31		5/30/16	\$1,066,627.51	\$4,755.38	\$33,308.63	\$38,064.01	\$1,033,318.88
32		6/30/16	\$1,033,318.88	\$4,606.88	\$33,457.13	\$38,064.01	\$999,861.76
33		7/30/16	\$999,861.76	\$4,457.72	\$33,606.29	\$38,064.01	\$966,255.47
34		8/30/16	\$966,255.47	\$4,307.89	\$33,756.12	\$38,064.01	\$932,499.35
35		9/30/16	\$932,499.35	\$4,157.39	\$33,906.61	\$38,064.01	\$898,592.73
36		10/30/16	\$898,592.73	\$4,006.23	\$34,057.78	\$38,064.01	\$864,534.95
37		11/30/16	\$864,534.95	\$3,854.38	\$34,209.62	\$38,064.01	\$830,325.33
38		12/30/16	\$830,325.33	\$3,701.87	\$34,362.14	\$38,064.01	\$795,963.19
39		1/30/17	\$795,963.19	\$3,548.67	\$34,515.34	\$38,064.01	\$761,447.85
40		2/28/17	\$761,447.85	\$3,394.79	\$34,669.22	\$38,064.01	\$726,778.63
41		3/30/17	\$726,778.63	\$3,240.22	\$34,823.79	\$38,064.01	\$691,954.84
42		4/30/17	\$691,954.84	\$3,084.97	\$34,979.04	\$38,064.01	\$656,975.80
43		5/30/17	\$656,975.80	\$2,929.02	\$35,134.99	\$38,064.01	\$621,840.81
44		6/30/17	\$621,840.81	\$2,772.37	\$35,291.63	\$38,064.01	\$586,549.18
45		7/30/17	\$586,549.18	\$2,615.03	\$35,448.98	\$38,064.01	\$551,100.20
46		8/30/17	\$551,100.20	\$2,456.99	\$35,607.02	\$38,064.01	\$515,493.18
47		9/30/17	\$515,493.18	\$2,298.24	\$35,765.77	\$38,064.01	\$479,727.41
48		10/30/17	\$479,727.41	\$2,138.78	\$35,925.22	\$38,064.01	\$443,802.19
49		11/30/17	\$443,802.19	\$1,978.62	\$36,085.39	\$38,064.01	\$407,716.80
50		12/30/17	\$407,716.80	\$1,817.74	\$36,246.27	\$38,064.01	\$371,470.53
51		1/30/18	\$371,470.53	\$1,656.14	\$36,407.87	\$38,064.01	\$335,062.66
52		2/28/18	\$335,062.66	\$1,493.82	\$36,570.19	\$38,064.01	\$298,492.48
53		3/30/18	\$298,492.48	\$1,330.78	\$36,733.23	\$38,064.01	\$261,759.25
54		4/30/18	\$261,759.25	\$1,167.01	\$36,897.00	\$38,064.01	\$224,862.25
55		5/30/18	\$224,862.25	\$1,002.51	\$37,061.50	\$38,064.01	\$187,800.75
56		6/30/18	\$187,800.75	\$837.28	\$37,226.73	\$38,064.01	\$150,574.02
57		7/30/18	\$150,574.02	\$671.31	\$37,392.70	\$38,064.01	\$113,181.33
58		8/30/18	\$113,181.33	\$504.60	\$37,559.41	\$38,064.01	\$75,621.92
59		9/30/18	\$75,621.92	\$337.15	\$37,726.86	\$38,064.01	\$37,895.06
60		10/30/18	\$37,895.06	\$168.95	\$37,895.06	\$38,064.01	\$0.00