

HOME CAMPAIGN FAQ'S

Where are we looking?

Redemption has always been located in Edmond. We have said that we would like to stay someplace that is easily accessible on a main road, allowing us to reach in all directions. We draw people from all around the area, including people from all parts of Edmond as well as nearby cities such as Deer Creek, Oklahoma City, Guthrie, Arcadia, Jones. Therefore, we think it is important for our first physical building to reflect our commitment to Edmond, North Oklahoma City, and the surrounding communities.

We want to leave the precise location open to God's leading. We have enjoyed our gatherings in North Edmond as well as our office space in downtown Edmond. We have always said that we would like to be along a main travel route such as along the Covell corridor and I-35. But we feel we should remain open to other locations. Regardless of what neighborhood we're in, we believe we can continue to draw from the whole area if the building is easily accessible.

What kind of building are we looking for?

There are three possibilities: (1) An existing church building; (2) A commercial or industrial space that can be retrofitted for church; (3) A parcel of land that allows us to design and build.

What are the characteristics of an ideal building?

An ideal building will have space for these functions: 400 seats for worship, entry and greeting, children's classrooms, space for students, mid-size gatherings, and staff offices. This will likely require at least 20,000 sf. Other considerations include: adequate parking, accessibility from major roadways, visibility, opportunity to serve our neighbors, and aesthetics.

How would the building be used?

Supporting and growing our current ministries – worship, children, students, men's and women's events, leader equipping, special events – would be the first priority. We believe the right building would allow all of these to be more effective and more consistent. Then, we will look to develop new ministry possibilities. Our vision would include a slate of Equipping Classes that would focus on growth and depth including (1) "Discipleship Courses" in Basics of the Bible, Systematic Theology, Spiritual Disciplines, Biblical Finances, How to Share Your Faith, and Finding Your Gifts and Ministry, and (2) Life Equipping Courses in Pre-Marital Equipping, Marriage Re-Engage Course, Parenting Courses, and Relational Wisdom & Wholeness. Another top priority is to be great neighbors and respond appropriately to the needs of our city. So part of what "building life" looks like would be determined by the neighborhood.

Are we looking to purchase? Lease?

Either is possible. The main purpose is to obtain a building that we can operate 24-7 for church ministry. Purchasing would gain a property tax exemption, as a building that is owned and operated for religious purposes can be property tax exempt. This could amount to a significant savings per year on a suitable building. So purchasing the building is more likely.

What do we expect the total cost of a building to be?

Based on current market conditions, we estimate \$2 million to purchase an existing building large enough for our current ministries to flourish and grow. If we buy land and build from scratch, costs would be significantly higher (\$3.5-4 million or more). Purchase of an existing space that required retrofitting would likely be somewhere between the two above figures. At current giving and budget levels, the \$2 million figure is clearly the most reasonable.

After raising the necessary HOME funds, what are the next steps?

We are working with a team which includes our elders and a couple of others with experience in real estate, law, and finance to direct the search. Once we find a suitable building, having the HOME funds in hand should allow us to take the first steps to lock it down.

How will we finance a building purchase?

The most likely scenario is a combination of equity (cash we put into the deal) and mortgage debt. We want to be conservative in our use of a mortgage, and several factors indicate that this is a prudent step: (1) The amount we already spend every month on rent is close to what a reasonable mortgage would cost; (2) best practices for churches advise that we use < about 25% of our budget to service a mortgage; (3) In a high growth area, we would likely purchase something that could be resold, giving us a marketable asset. We are seeking to preserve as much cash as possible to help over the next 18-24 months. We have been pre-approved for about \$1.6 million, although there are a few variables which could move that up or down some.

I have an idea or suggestion. Who can I talk to?

You are welcome to contact our elders / elder candidates with suggestions – Chris Clark, David Cole, Cameron Turner, or Jeff Lawrence; or email the group at elders@redemptionokc.com.

How did we decide to take the step of raising the HOME Fund?

We've been looking at potential buildings and land for three years, and we have seen very few spaces that would work. A consistent theme is that we are not in a cash position to respond even if we found the right space. This summer, we discovered that a church property was available for immediate purchase. When we toured this space, it seemed like a great fit for our congregation, and it was a turnkey situation which would allow for almost immediate use upon purchasing. So, we began to take steps to see if we could buy this building.

How will the fund be used?

Down payment to secure a building or land is the most likely scenario. It could also be used as initial payment on a lease. If at all possible, we would prefer to hold back some cash in savings for emergencies, repairs, and as security in case we have a shortfall in general giving.

How was the goal of \$450,000 determined?

Several factors helped us arrive at this amount: (1) The amount of cash we would need in order to take first steps to purchase a building; (2) Redemption's current giving capacity — a capital campaign typically is able to yield 1-2 times a church's budget; (3) an amount we think is reasonable to ask the church to commit to during this year of hardship with COVID, etc.