

# Redeemed Christian Church of God Strong Tower Parish

Minneapolis, Minnesota



## \$560,000

### First Mortgage Bonds Series 2010

| <u>Maturities</u>    | <u>Interest Rate</u> | <u>Interest Bonds</u> |
|----------------------|----------------------|-----------------------|
| 06/15/11 to 12/15/11 | 5.00%                | \$ 9,000              |
| 06/15/12 to 12/15/12 | 5.25%                | 10,000                |
| 06/15/13             | 5.50%                | 4,000                 |
| 12/15/13             | 5.75%                | 5,000                 |
| 06/15/14 to 12/15/14 | 6.00%                | 10,000                |
| 06/15/15 to 12/15/15 | 6.25%                | 10,000                |
| 06/15/16 to 12/15/16 | 6.50%                | 12,000                |
| 06/15/17 to 12/15/17 | 6.75%                | 12,000                |
| 06/15/18 to 12/15/18 | 7.00%                | 12,000                |
| 06/15/19 to 12/15/19 | 7.25%                | 14,000                |
| 06/15/20 to 12/15/20 | 7.50%                | 16,000                |
| 06/15/21 to 12/15/21 | 7.75%                | 16,000                |
| 06/15/22 to 06/15/25 | 8.00%                | 70,000                |
| 12/15/25 to 06/15/28 | 8.25%                | 77,000                |
| 12/15/28 to 06/15/35 | 8.50%                | 283,000               |
| <b>TOTAL BONDS</b>   |                      | <b>\$ 560,000</b>     |



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# Redeemed Christian Church of God, Strong Tower Parish

## Minneapolis, Minnesota

The Series 2010 Bonds are being issued in the total principal amount of \$560,000 by the Redeemed Christian Church of God Strong Tower Parish, Minneapolis, Minnesota. The denomination of the Redeemed Christian Church of God had its inception in Nigeria, West Africa in 1952. Church planting has been a driving vision of the denomination with the result that the denomination now has a presence in over 90 nations. Established in 2000, Redeemed Christian Church of God Strong Tower Parish was the first parish established in the Minneapolis area. Under the leadership of Pastor Emmanuel Olowokere the Church has grown from four individuals to 420 adults and 130 children today as they relentlessly pursue their vision to spread the gospel in the Minneapolis-St. Paul area.

Total support and revenue hit a high point of just over \$800,000 in 2007 when the Church formally announced its objective to purchase their own worship facility and launched a building fund campaign. Total support and revenue over the last two years has averaged approximately \$700,000 annually. The 2010



interim numbers, if they continue at the annualized four-month pace, are trending higher. Weekly adult attendance has increased 22% over the last three years and four months. The Church believes that the 26,388 square foot facility with its 650-seat sanctuary they are acquiring will enable the congregation to continue its growth pattern by offering hope and encouragement to the surrounding neighborhood.

The purpose of the financing is to provide \$500,000 of the \$750,000 purchase price of the Church's worship facility, which

is located less than two blocks from the facility they are currently renting. The Church's down payment from its cash reserves will be \$250,000. With an appraised value of \$870,000, the collateral securing the Bonds provides a 65% loan to value. Had the Bonds now being issued been in place during the year ended December 31, 2009, the Church would have paid 7.1% of its Total Support and Revenue to service the mortgage debt. The debt represented by the Bonds and all other long-term debt is 0.76 times the Total Support and Revenue for 2009.

**For an Offering Circular, please contact your American Investors Group, Inc. account executive or call us at (800) 815-1175 ext. 134.**

**NOTICE:**  
Investing in mortgage-secured Church Bonds involves certain risks relating to liquidity, fluctuations in interest rates generally, and general local and national economic factors. Certain additional risk considerations are discussed in the Offering Circular including the limited-use nature of the real property securing the Bonds; dependency on voluntary giving of members to sustain revenue of the issuer; ability of the issuer to issue additional bonds in the future; and others. Offers and sales of the bonds are made only through the Offering Circular, which you are encouraged to review carefully before you invest.

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#### **Use of Net Proceeds**

Net proceeds from the sale of the Bonds are scheduled to be used to (i) fund \$500,000 of the \$750,000 purchase price of the Church's new sanctuary; and (ii) pay for certain costs and expenses expected to be incurred directly by the Church in connection with this Offering.

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*This notice is not an offer to sell nor a solicitation of an offer to buy these securities. Offers may be made only by means of an Offering Circular, to which reference is made for the complete information authorized in the sale of these securities – including Risk Factors. Offers and sales may be made only in states where the Bonds are exempt from registration or have been authorized for sale.*