

Wed, Jun 3, 12:38 PM

Dear Beacon Supporter,

We're writing today to provide an important update on the progress of the Beacon Light The Way Campaign and new Beacon Center.

First, gratitude. Thanks to our Light the Way campaign donors, we have raised \$5 million toward the new Beacon Center. That is a remarkable number, and it represents thousands of acts of generosity, advocacy, and faith in what Beacon is building.

We have recently informed those donors about a challenge we are navigating, and we now wish to share that same information with the broader Beacon Supporter community. Our \$20 million project budget has been built on a combination of community fundraising, proceeds from the sale of existing Beacon properties, and a portfolio of city, county, and federal grants. We've raised over \$16 million with more than half of that coming from local donors, governments, and organizations - a remarkable show of support. A central remaining portion of that budget was \$4 million from the federal New Markets Tax Credit (NMTC) program. When we began our planning process two years ago, our consultants and our team had strong reason to believe these funds would come through.

Due to significant changes in the federal funding and economic landscape over recent months, those funds are no longer being made available to our type of project. That leaves a \$4 million gap in the project budget.

Although we are disappointed, the need this project was designed to meet remains, and it does not change our commitment to meeting it. The Beacon board has reviewed the situation and endorsed exploring several possible solutions, including additional fundraising, financing, and changes to the project such as phasing.

We don't have a final answer to share yet, and we'd rather take the time to get this right than rush to a decision. Funds raised from the Light the Way campaign remain allocated only for capital project purposes, and will not be used to support Beacon operations. We will share more information in the coming weeks, as we develop a new plan.

Thank you to every person who has given, volunteered, advocated, or simply believed in this work. Bloomington's response to Beacon's mission has been humbling, and it is exactly why we remain confident that, together, we will find the right way forward.

With deep gratitude,

Forrest Gilmore
Executive Director

Von Welch and Traci Jovanovic
Beacon Center Capital Campaign Co-Chairs

Amy Kendall
Development Director