



Frequently Asked Questions

1. What is the price of the building?

The estimated purchase price for GCY Headquarters is \$700,000. We plan to purchase the building through financing from the Arizona Community Foundation.

2. Why use the Arizona Community Foundation (ACF) to finance the purchase?

ACF has a special loan program for nonprofits specifically designed to allow organizations to make capital investments. ACF is also a socially and environmentally responsible investor.

3. What will the interest rate and loan term be?

Our estimated interest rate is 4.3% for a 7-year loan. We have the option to refinance through ACF after the initial loan term is up.

4. Has the building been appraised?

Appraisals are costly and expire quickly. Given timing considerations, we plan to have the building appraised in fall 2019. We are estimating the sale price based on discussions with the building owner.

5. Will your mortgage payment be more or less than your current rent?

Based on current estimates, the mortgage payment will be roughly equivalent or slightly lower than current monthly rent. GCY is already paying monthly utilities.

6. What is your timeline for purchasing the building?

We hope to raise our minimum down payment by the end of 2019 and complete the building purchase in early 2020.