

CASE STUDY

FINANCING FOR RELIGIOUS ORGANIZATIONS

JANUARY 30, 2024



New Hope Chapel

Client Profile

New Hope Chapel was founded in 2002 by current Senior Pastor Neil Eaton in a living room with a small group of families. Initially, 50 people met in the old North Plymouth High School, where the church began renting space. By 2005, the church had about 250 in attendance and began renting a small office space for administration. In 2009, with attendance at 300, the church started renting Plymouth Memorial Hall at 83 Court Street for worship services. The church began renovations next door at 89 Court Street, entering a lease-to-purchase agreement on that property with the Town of Plymouth. In 2018, the church purchased the 89 Court Street property with cash and completed renovations with services provided by congregational volunteers. By 2019, weekly attendance had grown to 550, with Easter having 1,000 in attendance. The church continued to rent Plymouth Memorial Hall for worship until March of 2020. Beginning on Easter of 2020, the church was able to worship outside in the parking lot of a closed supermarket. In August 2020, the church found the vacant Sacred Heart High School building was available for rent. The use of the 750-seat auditorium eliminated the weekly set-up and takedown of equipment and eliminated the strain on congregants finding parking in downtown Plymouth. As of November 2023, the church had average weekly worship attendance of 512, with an additional 100 children and volunteers, and the estimated number of weekly online



\$6,000,000 | NEW CONSTRUCTION

New Hope Chapel | Plymouth, Massachusetts

viewers was 875. The church currently uses its building at 89 Court Street for administrative offices and most ministry activities outside of worship, including young adults service, life group meetings, and home-school support and co-op during the school year. The church also serves the homeless and under-resourced breakfast and lunch twice a week.

In August 2020, the church purchased an approximately 18.5-acre parcel of vacant land commonly known as 6 Joshua's Way in Plymouth, with plans to build a new worship facility, situated ideally in central Plymouth, close to Route 3, allowing convenient access to all of Plymouth County. The project to be completed includes the construction of a 26,618-square-foot building containing an approximately 787-seat sanctuary. In addition to the sanctuary, the building will include a lobby/fellowship area, classrooms, a nursery, a youth room, a children's worship area, two offices, a conference room, and storage and mechanical rooms. The project also includes the construction of an exterior, contoured amphitheater area and an outdoor playfield, along with a paved parking lot for 365 vehicles.

The Stifel Team

In January 2024, the church closed on a 25-year, fixed-rate financing package to be used to finance the church's construction project at 6 Joshua's Way. Church leadership considered different lenders but ultimately chose to work with Stifel's Religion Finance team, recognizing the value of a long-term financing structure and Stifel's expertise with religious organizations.

The financing structure offered a true fixed interest rate, with no prepayment penalties, which church leadership strongly valued. The financing structure additionally avoids any large balloon payments during the life of the financing, which simplifies budgeting for future years. As a growing church with the possibility of future financing needs, the open-ended mortgage feature is another advantage of this financing program.

In the News

[Click here](#) to read about the Stifel's Religion Finance Practice's successful financing for Calvary Chapel in Newport News, Virginia, highlighted in *Church Executive* magazine.

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