



ST. ANDREW'S
EPISCOPAL CHURCH

PREPARING A PLACE

A CAMPAIGN FOR RECTOR HOUSING

Fall 2026

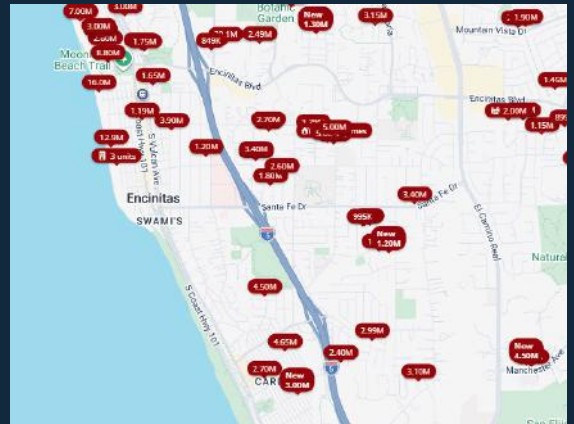


standrewsepiscopal.org

Providing a Home for Our Future Rector

Why This Matters

As St. Andrew's prepares to call a new Rector, one of the biggest challenges we face is helping make it possible for the person we call to live in our community. Housing prices in North County have risen dramatically over the past several years. According to the Zillow Home Price Index, the average single family residence in the Encinitas/Carlsbad area costs around \$1.4 million. While this reflects the wonderful place we are fortunate to call home, it can also make it difficult to recruit clergy, particularly those moving here from another part of the country. Our goal is to ensure that housing costs do not prevent us from calling the Rector who is the best fit for St. Andrew's.



Our Proposed Solution

After studying several approaches, the Rector Housing Committee believes that a Shared Appreciation model offers the best balance of flexibility, stewardship, and long-term value for both the Parish and our future Rector. Under this approach, St. Andrew's would establish a Housing Fund that would provide an interest-free loan to the new Rector. Combined with the Rector's own contribution, this would create a large down payment toward the purchase of a home or condominium of their choosing. The Rector would obtain a traditional mortgage from a bank for the remaining purchase price. Our loan, together with the bank loan, would be repaid when the home is eventually sold. If the property has increased in value, any appreciation would be shared between the Rector and St. Andrew's in proportion to each party's original contribution toward the purchase.

Shared Appreciation: Building Value for All

How it Works

This is not a new concept. The Shared Appreciation model has already been used successfully within the Diocese, both for the bishop and other parishes, and established legal agreements are available to support this type of arrangement. Our goal is to raise approximately \$700,000, which would provide the down payment assistance needed to make a home in today's market affordable within the compensation package we expect to offer our new Rector. The Housing Fund loan would be secured by a second deed of trust behind the primary mortgage. A formal legal agreement between the Parish and the Rector would clearly define the terms of repayment and the sharing of any appreciation. While templates already exist, the final agreement would be reviewed by legal counsel before being executed. As the homeowner, the Rector would own the property and would be responsible for all normal homeowner expenses, including maintenance, insurance, property taxes, and repairs.



Why We Chose This Approach

The Committee also carefully considered purchasing or building a traditional rectory. After weighing both options, we concluded that the Shared Appreciation model offers several important advantages. First, it allows the Rector to choose a home that best suits their family and personal circumstances. Second, it avoids placing the Parish in the role of landlord, with the ongoing responsibilities of maintaining and managing a property. Third, because the Rector owns the home, they have the opportunity to build personal equity while the Parish also benefits from its proportional share of any appreciation in value. Finally, purchasing or constructing a rectory in today's real estate market would likely require a substantially larger financial commitment than establishing the proposed Housing Fund. In addition, St. Andrew's currently has approximately \$130,000-\$140,000 in reserve from a recent bequest. If needed, these funds could provide flexibility should fundraising fall short of our goal or if the Vestry decides to strengthen the Housing Fund.

Frequently Asked Questions

Q: What happens if the Rector leaves after only a short time?

The agreement would require the Rector to repay the Parish's loan in full if they leave. While the timing and method of repayment could be negotiated if circumstances required, the obligation to repay would remain.

Q: What if the new Rector already owns a home or does not need the Housing Fund?

In that case, the Housing Fund would remain an asset of the Parish, held in reserve to assist this or future Rectors as needed.

Q: What if the home's value does not increase—or even decreases?

Regardless of changes in market value, the Rector would remain contractually responsible for repaying both the church's loan and the bank mortgage. As with any real estate transaction, there is some financial risk if circumstances make repayment difficult, but the loan would be secured by the property.

Q: When would the Capital Campaign take place?

The Committee anticipates launching a parish-wide campaign in mid-September, following an initial phase of leadership gifts. The campaign would continue through November and is expected to seek one-time contributions rather than multi-year pledges. However, contributions could be made in 2026 or in January 2027, depending on the donor's tax situation. This timeline aligns with the work of the Search Committee, which hopes to call a new Rector by the end of this year or early 2027. Once a Rector has been called, the Vestry would work with them to tailor the Housing Fund arrangement to their particular circumstances and needs.

Q: In What Ways can I make my Contribution?

Contributions can be made in different ways. A mechanism will be set up to make it simple. Most gifts will likely be by check, but we can also accept transfers of stock or other securities, as well as donations from an IRA or Donor Advised Fund.

Our Path to \$700k

The Committee thinks the church can raise \$700K by a combination of 'lead gifts' and a broad range of giving at other levels by most parishioners. The Chart below is an example of how we can get to \$700K:

Amount of Gift	# of Contributors	Expected Total
\$50,000	3	\$150,000
\$35,000	3	\$105,000
\$25,000	3	\$75,000
\$20,000	3	\$60,000
\$15,000	4	\$60,000
\$10,000	8	\$80,000
\$7,500	10	\$75,000
\$5,000	10	\$50,000
\$2,500	10	\$25,000
\$1,000	15	\$15,000
500	15	\$7,500
TOTAL	84	\$702,500



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