

Nepali American Center

Last updated – February 13, 2011 NAC Board Meeting

Capital Project

Facility to accommodate:

1. Concert hall for around 500 attendees
2. Kitchen and dining area
3. Children play area
4. Souvenir shop
5. Library
6. Gallery to showcase Nepali artifacts, portrait of Nepali icons, posters of natural beauty, resources about people of Nepali origin around the world, and cultural replica of Nepal (*Mini Nepal*)
7. Multi-purpose rooms for smaller gathering and activities, spiritual programs, medical service, offices and other operational usages
8. Storage area for operational vehicles and maintenance equipment
9. Event parking area
10. Open space and garden

Estimated cost: \$1,000,000 - \$1,500,000

The NAC Capital Project initiative is supported by the ANMA.

The site selection of the facility is to be recommended by the Site Selection Committee.

Financial Projection

The financial projection of the NAC is based approximated **5,000-7,000** Nepalis with **1,000 – 1,500** families living in the Chicagoland and more in surrounding Midwestern States.

Fund raised in fiscal year 2010 (JAN 2010 – DEC 2010)

- Total pledge: (ABOUT \$100,000, TO BE CONFIRMED WITH NAC MARKETING AND FUND-RAISING COMMITTEE OR BOARD)

Pre-construction Period

- Pre-construction period fund-raising campaign's goal:
 1. To start annual membership enrollment
 2. To raise **\$1,000,000 or more** from individuals and families (**\$1,000 donation per individual or family**)
 3. To raise additional **\$500,000** from the combination of the following sources:

- Internet fund-raising drives through website and endorsement email blasts.
- Up to 25% of the total Capital Budget may be raised through loans or bonds

Post-construction Era

- **Estimated Monthly Costs Projection:**

Utilities: \$3,000, Insurance: \$150, Maintenance: \$750, Miscellaneous: \$1,000 – **TOTAL: \$5,000**

- **Monthly Revenue Projection:**

- Third party income from hall, storage and equipments (i.e. projector) rentals = **\$6,000**
- Revenue from 1,000 Members with \$50 annual membership = **\$5,000 - \$7,000**

The center will have capacity to pay off all loans in post construction period!

NAC will explore opportunities Government and donor agencies