

DIOCESE OF CENTRAL NEWFOUNDLAND

Request for Approval to Borrow
Application for Loan and/or
grant

Information for Clergy, Wardens and Vestries

GRANTS: Grants are made from the Bishop's Church Extension Fund. This is a small fund which has been built up over the years with a \$2,000.00 annual grant from Lenten Self Denial income and an annual amount from the Diocesan ACW contribution to the Diocese. The fund also earns a small amount of interest which is added each year. Grants of up to \$500.00 can be awarded to small struggling congregations to assist with repairs and capital projects.

LOANS: Loans are made from the Diocesan Loan Fund. This fund is now operated as a self sustaining fund and is maintained only by the interest it receives.

It must be understood that both our Grant and Loan Funds are relatively small and in its recommendations the Finance Committee must be governed by the guidelines but also must consider the amount of money available in the fund as well as the relative merits of all of the applications before it at any given time.

Loan Guidelines

Please read carefully

1. Notwithstanding the following guidelines, in cases of emergency, the Diocese will endeavor to disburse a loan to cover either a portion or the whole project.
2. Requests for loans up to \$6,500.00 will be considered with or without funding from the congregation/parish already in place.
3. Requests for loans above \$6,500.00 will only be considered if the congregation/parish already has one third of the funding for the project in place.
4. Loans approved above up to \$ 10,000.00 will require that the congregation/parish provide post dated quarterly cheques calculated on the original amount of the loan.
5. Requests for loans above \$10,000.00 will only be considered if the congregation/parish already has one half of the funding for the project in place.
6. Loans above \$10,000.00 will require that the congregation/parish provide post dated monthly cheques calculated on the original amount of the loan.
7. No loans above \$15,000.00 will be approved unless there are extenuating circumstances approved by the Finance Committee and the Diocesan Executive

Additional loans will not be made or permission to borrow given to parishes or congregations which are in arrears on loans, assessments or benefits, except in absolute emergencies.

*Revised September
2001*

Diocese of Central Newfoundland
Request for Approval to Borrow
Application for Loan and/or Grant

PARISH OF: _____

PARISH COUNCIL/CONGREGATION OF: _____

REQUEST FOR APPROVAL TO BORROW FROM BANK () AMOUNT \$ _____

APPLICATION FOR LOAN FROM THE LOAN FUND () AMOUNT \$ _____

APPLICATION FOR GRANT FROM BISHOP'S CHURCH EXTENSION FUND () AMOUNT \$ _____

REQUEST FOR APPROVAL TO BORROW FROM ANGLICAN FOUNDATION () AMOUNT \$ _____

REQUEST FOR APPROVAL TO PARTNER WITH OTHER ORGANIZATION* () AMOUNT \$ _____

1. BRIEFLY DESCRIBE YOUR PROJECT: _____

2. HAS APPROVAL BEEN GIVEN BY THE DIOCESAN PROPERTY & PLANS COMMITTEE? _____

3. WHAT IS THE TOTAL COST OF YOUR PROJECT? _____

4. WHAT FUNDS DO YOU NOW HAVE AVAILABLE FOR THIS PROJECT? _____

5. IF YOU ARE APPLYING FOR ADDITIONAL FUNDS ELSEWHERE COMPLETE THIS QUESTION, IF NOT MOVE TO QUESTION 6.

(a) NAME OF BANK: _____ AMOUNT _____

TERMS OF REPA YMENT _____

b) ANGLICAN FOUNDATION _____ AMOUNT _____

TERMS OF REPA YMENT _____

(c) OTHER (Name of Institution)* _____ AMOUNT _____

TERMS OF REPA YMENT _____

* This can include Government, partnerships with Service Groups or other Denominations etc.

DO YOU HAVE ANY OUTSTANDING LOANS OR DEBTS OTHER THAN THOSE TO THE PARISH OR DIOCESE? YES() No ()

IF YES, FROM WHERE? _____ AMOUNT_____

TERMS OF REPAYMENT_____

DO YOU HAVE ANY ARREARS ON ANY OF THESE LOANS OR DEBTS : YES () NO ()
IF YES, HOW MUCH_____

WHAT ARRANGEMENTS HAVE YOU MADE TO PAY THESE ARREARS? _____

8. IS ASSESSMENT UP-TO-DATE TO YOUR PARISH COUNCIL? YES () No ()

IF NO, HOW MUCH IS OUTSTANDING?_____WHAT ARRANGEMENTS HAVE YOU
MADE TO PAY THE OUTSTANDING AMOUNT? _____

9. ARE BENEFITS UP-TO-DATE TO THE DIOCESE? YES () NO ()

IF NO, HOW MUCH IS OUTSTANDING?_____WHAT ARRANGEMENTS HAVE YOU
MADE TO PAY THE OUTSTANDING AMOUNT? _____

Other Information

10. HAS THIS PROJECT BEEN REFLECTED IN YOUR ANNUAL BUDGET? YES () NO ()

11. WHAT FUND RAISING PROJECTS HAVE YOU PLANNED? _____

12. HOW MANY IDENTIFIABLE GIVERS ARE IN YOUR CONGREGATION/PARISH_____

14. WHAT IS THE AMOUNT YOU WISH TO BORROW? (Fill out **one** section of this question and have it properly signed by either the appropriate wardens or representatives of the Parish Council in the case of an application from the Parish)

Section A Up to \$6,500 ()

Amount _____ Amount on hand _____

We the Parish/Congregation of _____ agree to make monthly, quarterly or annual payments for the period of the loan

_____ Rector _____ Warden / Parish Council Treasurer

_____ Warden / Parish Council Secretary

Section B \$6,501 - 9,999 ()

Amount _____ Amount on hand _____

We the Parish/Congregation of _____ agree to make quarterly payments for the period of the loan and will submit post dated cheques upon request, when the loan is approved.

_____ Rector _____ Warden / Parish Council Treasurer

_____ Warden / Parish Council Secretary

Section C \$10,000 - 15,000 ()

Amount _____ Amount on hand _____

We the Parish/Congregation of _____ agree to make monthly payments for the period of the loan and will submit post dated cheques upon request, when the loan is approved. -

_____ Rector _____ Warden / Parish Council Treasurer

_____ Warden / Parish Council Secretary

Section D Above \$15,000* ()

Amount _____ Amount on hand _____

We the Parish/Congregation of _____ agree to make monthly payments for the period of the loan and will submit post dated cheques upon request, when the loan is approved. Further we agree that upon request from the Finance Committee we will immediately arrange a Bank Loan to repay the Diocesan Loan.

_____ Rector _____ Warden / Parish Council Treasurer

_____ Warden / Parish Council Secretary

* Loans of over \$15,000 will be made only if there is an excess of Funds in the Loan Fund which are not immediately needed elsewhere.

