

Steps of a Capital Project

I Vision

Gather Support from Congregation
Decide Church's Mission and how this Capital Project contributes

II Financial Campaign

Conduct a Financial Campaign
Decide if you need help running your campaign – Church Financial Campaign Services
Other Organization Approved by Presbytery

III Project Planning

Research permits and requirements
Obtain initial designs and cost projections

IV Apply for Financing

Consult with Presbytery on compatibility of vision, financial strategies, and permission to borrow
Consult with Synod regarding affordability of project
Determine cash requirements/availability
Obtain completed Architectural Designs
Obtain Preliminary bid/cost estimates
Obtain Proof of Insurance
Complete Loan Application
Acquire Congregation Approval and Session Sign Off on Application
Send ORIGINAL Loan Application to Presbytery, COPY to Synod Loan Coordinator

V Approval

Provide missing Loan Application Information, as requested, by Presbytery/Synod
Obtain Presbytery Approval; typically after Trustees Review
Synod Approval upon recommendation of the Mission Finance Committee

VI Documentation

Obtain signed Construction Contract (Church)
Obtain Performance Bond (Church)
Fulfill any contingencies required during approval process
Ensure Presbytery is processing Promissory Note and Deed of Trust
Pay Initiation Fee (from Invoice)
Obtain Signatures on Promissory Note
Obtain Signatures on Deed of Trust and record with County (if required)
Prepare Loan Authorization Letter
Insure Synod has received ORIGINAL; Promissory Note, Deed of Trust, Initiation Fee and Loan draw Authorization Letter

VII Funding

Request loan draws through authorized party, in any increments by either wire or check
Funds will be wired/sent to church only

VII Servicing the Debt

Review monthly Loan Statements and process for payment
Communicate with Synod Loan Coordinator on progress of project
Periodically update Financials with Synod as required
Renew or Convert loan prior to expiration of term