

# 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