**Synod**

**of the Pacific**

****

**FORM - O**

**Organization Application for Synod**

**Line of Credit or Amortized Loans,**

**Including Renewals and Conversions**

**Construction, Repairs, and Renovations,**

**Site or Building Purchase,**

**Pastor Housing and Other Projects**

**Instructions:**

**Please send the *completed* *application* to your Presbytery/Mission Area office (If you are not affiliated with a Presbytery, contact the Synod office for special instructions). Include the following:**

* + **Financial Statements (balance sheet and revenue/expense) for the current year and past 2 years**
  + **Current budget and next proposed budget**
  + **Preliminary drawings and plans (file size please)**
  + **Construction contract**
  + **Appraisal (for site and building purchases only)**

**Send a *complete copy* to or Email to Danielle: EMAILING A SCANNED COPY IS PREFERRED**

**SYNOD OF THE PACIFIC**

**ATTN: Loan Department**

**PO Box 964**

**Petaluma, CA 94953-0964**

**Consultation and assistance are available by contacting Danielle McCarthy, Investment and Loan Coordinator at 707-765-1772 ext. 110 or email to danielle@synodpacific.org**

***Please call your local Presbytery for their application deadlines and procedures. Synod’s application deadline is the 10th of the month before their scheduled meeting dates in February, May, August, and October.***

**SYNOD OF THE PACIFIC**

**FORM - O**

**ORGANIZATION APPLICATION FOR SYNOD LOAN**

**€ New Line of Credit € New Amortized Loan € Renew Line of Credit € Convert Line to Amortized Loan € Renew Amortized Loan**

**Section A: General Information**

**Amount Requested $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Estimated Date Funds Needed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Purpose of loan \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name of Organization\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ PIN\_\_\_\_\_\_\_\_ Presbytery\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Type of Organization \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Phone (\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax (\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ E-Mail\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Street Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ City\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State\_\_\_ Zip\_\_\_\_\_\_\_\_\_\_**

**Mailing Address (if different) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Does the organization have a website? € Yes € No If so, website address**

**Titleholder (exact corporate name) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date Entity was organized \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Organization was formerly known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Primary Contact Person for this Loan Application\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Phone (\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax (\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ E-Mail\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Executive Director\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone (\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at this Organization since \_\_\_\_\_\_\_\_\_\_**

**Persons Authorized to Draw Loan Funds \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

(Authorized Draw List can be revised at any time by Corporate Officer on Organization Letterhead)

**Section B: Information about your Community**

**Describe the community you service (city, region, group of churches, etc.), in terms of geographic location and population.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Factors contributing to growth of your organization (cite sources): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_**

**Economic base of your community: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**List the three closest related organizations in your demographic area and provide, on separate paper, a brief competitive analysis including service differentiation:**

**Organization Description Location**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(Sections C and E do not apply, and therefore are not included)**

**Section D: Financial Information**

**Operating Budget: (excludes building funds and affiliated operations)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **This Yr. (Budget)** | **Last Yr. 20\_\_** | **20\_\_** | **20\_\_** | **20\_\_** |
| **Total General Operating Revenue** |  |  |  |  |  |
| **Total General Operating Expenses** |  |  |  |  |  |
| **General Operating Surplus or Deficit** |  |  |  |  |  |

**Building Fund Campaign:**

**Total amount pledged $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Campaign pledge period from \_\_\_\_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_\_\_\_ (dates)**

**Number of Families Pledging \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Average pledge per family \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**The campaign directed by the Church Financial Campaign Service of PC (USA)? € Yes € No If no, provide a copy of the contract.**

**Are future Campaigns planned? € Yes € No If yes: from \_\_\_\_\_\_\_ to\_\_\_\_\_\_\_ and from \_\_\_\_\_\_\_ to\_\_\_\_\_\_\_**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Existing Loans**  (include all debt to banks, private parties, etc.) | **Collateral** | **Note Amount** | **Unpaid Balance** | **Maturity Date** | **Payment** | **Interest Rate** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Projected New Loans** |  |  |  |  |  |  |
| Synod Loan |  |  | **N/A** |  |  |  |
|  |  |  | **N/A** |  |  |  |
|  |  |  | **N/A** |  |  |  |

**Please explain any differences between the above financial summary and the financial statements provided: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section F: Mission Strategy Statement**

**On a separate paper, describe the organization’s Mission Design or Mission Strategy for the next twelve months, including specific goals and objectives. Describe how the proposed project will facilitate the implementation of these goals and objectives.**

**Section G: Project Financial Plan**

**COLLATERAL (to secure loan)**

**Building Value $ Land Value $ Total Value $**

**Other Organization Owned Property Value $**

**Describe other Property**

**Address of Property being used to secure the loan if not Organization**

**Other Collateral, (i.e. investments, endowment fund, etc.) Value $ \_\_\_**

**COSTS (Complete applicable section)**

**A. Pre-existing Building or Site Purchase Purchase Price $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Appraised Value $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Renovation or other costs $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Appraised By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Total Project Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**B. New Construction or Addition**

**Size \_\_\_\_\_\_\_\_\_\_\_\_\_ sq. feet Cost per square foot $\_\_\_\_\_\_\_\_\_\_\_\_\_ Construction to begin on \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_**

**1. Construction Contract (check one: € estimated € firm) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**2. Contractor’s Payment and Performance Bond $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**3. Architect Contract (check: € maximum cost contract € revision clause) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**4. Furnishings, parking, insurance, professional fees (10% of contract is suggested) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**5. Contingencies (bid overage and unscheduled costs. 15% is suggested) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**6. Inflation factor (minimum 1% per month from now until construction completion) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Total Project Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**C. Remodeling / Renovation / Rehabilitation Construction to begin on \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_\_\_**

**1. Construction Contract (check one: € estimated € firm) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**2. Contractor’s Payment and Performance Bond $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**2. Architect Contract (check: € maximum cost contract € revision clause) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**3. Furnishings, parking, insurance, professional fees (if any) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**4. Contingencies (bid overage and unscheduled costs. 20% is suggested) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**5. Inflation factor (minimum 1% per month from now until construction completion) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Total Project Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**D. Other Project or Use for loan proceeds Total Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Describe: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**RESOURCES**

**E. 1. Cash on Hand from building campaign pledges $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**2. Additional Income expected from building campaign before project begins $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**3. Un-borrowed Cash from other sources (source: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**4. Additional Income expected from other sources before project begins $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(Specify source: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)**

**5. Cash already expended on project $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**6. Other Loans (specify source & terms: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**7. Synod Loan (this application) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Resource Grand Total (must equal Project Grand Total above) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section H: Standard Terms and Conditions**

**All Loans**

\_\_\_\_ 1. Applicant shall have raised, in un-borrowed cash, at least 10% of the project cost before commencing or executing contracts.

\_\_\_\_ 2. Applicant shall have conducted a special funding campaign and received pledges over and above the regular pledges to the program of the church to provide for the repayment of the loan or shall have made other specific provisions acceptable to Presbytery and Synod for loan repayment.

\_\_\_\_ 3. Loan proceeds shall be used only for the purposes for which they were appropriated.

\_\_\_\_ 4. The applicant shall incur no financial obligations which are not scheduled as part of the approved Financial Plan without prior consent from the Presbytery and the Synod.

\_\_\_\_ 5. Terms and outstanding balances of all loans shall be acknowledged by being printed in the minutes of each annual meeting of the organization until fully repaid.

\_\_\_\_ 6. All borrowers with loan balances over $500,000 will be required to provide annual financial statements to the Synod within 90 days of their financial year-end. Annual or monthly financial information may also be required of other accounts as deemed necessary by the Synod.

\_\_\_\_ 7. Synod reserves the right to suspend credit if applicant’s payments are not within the term, or if Synod deems there is any other substantial breach of loan covenants.

\_\_\_\_ 8. The Synod reserves the right to revise the interest rate if Synod has a change in banking relationships and/or any significant change in its cost of borrowing.

\_\_\_\_ 9. Extension or conversion to a mortgage loan is not automatic. A new Initiation Fee will be charged on any extension or conversion.

\_\_\_\_ 10. The interest rate will increase by 1% at the maturity date and every anniversary thereafter if the loan has not been extended or converted.

\_\_\_\_ 11. There is an Initiation Fee of .50% of the loan amount approved. The loan will be canceled if the Initiation Fee is not paid within 60 days of approval. Initiation Fees are non-refundable.

\_\_\_\_ 12. The loan will be canceled if not drawn within one year of the approval date.

\_\_\_\_ 13. Line of Credit and Amortized Loans over $25,000 will be secured by the First Deed of Trust on real property. All loans requiring a Deed of Trust will also require standard ALTA Title Insurance.

\_\_\_\_ 14. All loans shall become immediately due and payable when an organization sells any portion of real property on which a Synod loan has been made and or at such time as the borrower is no longer under the jurisdiction of the Presbyterian Church (U.S.A).

**Construction Loans Only**

\_\_\_\_ 1. The construction contract will be signed only after receiving a commitment letter from the Synod advising of loan approval.

\_\_\_\_ 2. Building fund pledge receipts shall be held in a separate bank account and shall be applied directly to actual project costs or reduction of the project’s loan.

\_\_\_\_ 3. The owner governing body shall require proof of construction bid and performance bonds, builder’s risk and vandalism insurance during the project’s construction, and shall carry fire, extended coverage, and liability insurance on the full amount of the contract and shall require documentary assurances after the project to indemnify the owner against mechanics’ liens.

\_\_\_\_ 4. All contractors shall provide proof of liability insurance to protect the owner against construction errors and omissions, including a guarantee period of one year from the date of acceptance by the owner. All contracts shall be bonded.

\_\_\_\_ 5. The applicant shall provide to the Synod proof of Course of Construction insurance.

\_\_\_\_ 6. The applicant shall engage the services of companies, contractors and other professionals who are equal opportunity employers.

\_\_\_\_ 7. Building design shall accommodate the needs of persons with disabilities and comply with the Americans with Disabilities Act.

\_\_\_\_ 8. Building design shall incorporate measures to make the building energy efficient.

\_\_\_\_ 9. All construction and renovation shall comply with all local building codes and zoning regulations.

**Site Loans Only**

\_\_\_\_ 1. Soil tests must be done before any site is purchased to assure that the selected site is suitable for building.

\_\_\_\_ 2. An environmental audit shall be conducted on any previously developed sites.

**Initial next to each condition to signify you agree to the term. If any of the above conditions cannot be met, please request a waiver of the conditions on the following page. State the reasons for your request as part of this loan application.**

**COVENANT AGREEMENT**

**Design, Construction, and Financial Covenant**

**Select and initial ONE of these statements, then sign below:**

**1) \_\_\_\_\_\_\_\_\_\_** The applicant organization hereby agrees to abide by all terms and conditions of this loan as found on the previous page of this application. We understand that conditions 14 through 22 apply only to construction projects (including major repairs and renovations) and that conditions 23 and 24 apply only to site purchases.

**2) \_\_\_\_\_\_\_\_\_\_** The applicant organization hereby requests a waiver of certain loan terms and conditions as found on the previous page of this application. In the space provided below, we explain any requests for waivers of terms and conditions.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Authorized Signature Date**

**APPLICATION for WAIVER**

**The applicant organization wishes to request a waiver of the following condition (s) with the following explanation:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Section I: Approvals**

**BORROWER**

**On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , 20 \_\_\_\_, the Governing Body of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (City/State), on behalf of the organization, and subject to the approval of Presbytery, VOTED to apply for a (choose one):**

**Synod Line of Credit in the amount of up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, for 24 months, with payments of interest only, based on the Synod’s internal cost of funds.**

**Synod Amortized Loan in the amount of up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, for 60 months, with payments of principal**

**and interest, based on the Synod’s internal cost of funds, based on a \_\_\_\_\_\_year amortization schedule (25 year maximum).**

**Prepayment of principal, without penalty, may be made at any time within the term of the loan. We understand that there is an initiation fee of .50% on the amount applied for, due 60 days from the date of approval.**

**The Governing Body believes the statements and data contained herein to be accurate, and that the proposed financial obligations are within the ability of the organization to repay and submits this application for consideration. We understand and agree to the “Standard Terms and Conditions” in Section H of this application.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Authorized Signer Title Date**

**PRESBYTERY**

**On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_\_\_\_\_\_\_\_\_, the Presbytery of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ In accordance with the Book of Order and its own procedures approved this application for a (choose one):**

**€ Line of Credit for 24 months € Amortized Loan for 60 months**

**in the amount up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ . The Presbytery has also:**

* **Reviewed and approved this project as to mission priority;**
* **Gave consideration to participation in the project’s funding.**
* **Reviewed and approved the Financial Plan as fiscally responsible.**
* **Agreed to guarantee scheduled repayment of said Synod Loan.**
* **Requests that loan proceeds be disbursed by Synod directly to the Applicant.**
* **Attached is a copy of its most recent Audited Annual Financial Statements.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Presbytery/Associate Synod Executive/Stated Clerk Date**

**SYNOD**

**On , 20 , the SYNOD OF THE PACIFIC, in accordance with its own procedures, VOTED to APPROVE a Synod: € Line of Credit for 24 months € Amortized Loan for 60 months**

**in the amount up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at a starting interest rate of \_\_\_\_\_\_\_% based on the Synod’s internal cost of funds for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ organization, in the city of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Synod Executive/Director of Business Services/Stated Clerk Date**