

## **IX • Presbytery Grants & Loans from Designated Funds**

### **9.00 Grants & Loans from Designated Funds**

Grants and loans from designated funds shall be made in accordance with established procedures and in accordance with the purposes of the particular fund.

### **9.01 Hardy V. Ratcliff Loan Fund Policies**

1. Loans from the Hardy V. Ratcliff Church Loan Fund will be available to churches and to other presbytery entities for the following purposes:
  - a) Emergency repairs to existing structures and/or equipment,
  - b) New construction for new church development projects,
  - c) Preventative maintenance and repairs to existing structures/equipment,
  - d) Additions or alterations to existing structures.
2. Loans shall be made only for projects involving properties to which presbytery or one or more of its congregations hold title.
3. Loans from this fund may be used to supplement loans from synod and General Assembly lending programs and/or commercial lending institutions, when overall financing complies with the purposes for which this fund is established.
4. Churches receiving loans from this fund shall budget at least ten percent of their current operating budget for Presbyterian Church (U.S.A.) mission, or present a plan to increase mission giving to Presbyterian causes to the requisite level within three years. No application will be considered from churches giving less than five percent to Presbyterian mission. (Support of general mission through presbytery, synod and General Assembly; General Assembly special offerings; and General Assembly directed/extra commitment giving and disaster relief be used to calculate level of giving.)
5. The maximum loan amount is \$15,000.00. Ordinarily loans will be repaid within ten (10) years, and the term shall never exceed fifteen (15) years.
6. The rate of interest charged on a loan ordinarily will be 75 percent of prime at the time of closing.
7. Loan proceeds will not be disbursed until the borrower has executed a promissory note and has provided other documentation as may be required by the Trustees of the Presbytery of Wyoming in order to comply with accepted business practice.
8. The Trustees of the Presbytery of Wyoming shall administer the fund in accordance with presbytery policies and shall develop procedures necessary for the promotion and implementation of this program. Requirements for borrowers shall include but not be limited to the following: financial statements and budgets; verification of costs; proof of adequate insurance and of compliance with federal, state, and local regulations; certification of congregational or governing body actions regarding the loan request; and periodic financial information during the life of the loan.
9. The trustees shall report all loans made under this program to the presbytery and shall report the status of each existing loan annually.