

Outreach North America
Revolving Loan Fund Application

Name of Church: Presbytery:
Address of Future Church: Acreage of Property:
City: County:
State: Zip Code:

.....
To be completed by Church:

Name and contact information of person preparing the application:
Total project budget: Total loan requested:
Total down payment: Source of funds for down payment:
Appraised land value:
Any special requests regarding the loan:

Date Approved by Session: Signature of Moderator or Clerk:

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To be completed by Presbytery:

Date Approved by Presbytery Committee: Signature:
Date Approved by Presbytery: Signature:

NOTE: Approval by Presbytery means that Presbytery guarantees the loan [Outreach North America policy book VI.C.3.b.(1.) Financial Policies for Loans]

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To be completed by Outreach North America:

Date Received by Outreach North America:

Approved / Disapproved by Finance Committee: Date:

Approved / Disapproved by the Board (or the Executive Committee) Date:

Approved Loan Amount: Rate: Monthly Payment:

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Name of Church requesting the loan:

Loan Application Checklist [items required by the ONA Policy Book]

To Qualify for a revolving loan:

- 1) Must be a new church:

Date of first worship service:

- 2) Must demonstrate ability to repay the loan:

Monthly payments will not exceed 25% of current budget at time of application:

Total general budget income for previous year:
[attach year end financial statement from previous year]

Total general budget approved for this year:
[attach approved budget for current year]

Other information to consider concerning ability to repay:

Current communicant membership:

Current Average worship attendance:

- 3) Must have one-third down payment [land value can count toward the one-third]:

Amount of down payment:

Appraised land value:

- 4) Loan will be secured by a first or second mortgage.

It will be assumed that this will be a first mortgage unless extenuating circumstances are listed here as to why this needs to be a second

mortgage.

- 5) Churches applying for loans are expected to demonstrate giving of at least 10% of their unrestricted general income to the denominational ministry fund. Attach a record of your giving to the denominational ministry fund over the past few years, and indicate what you pledge to give in the future.