

PRESBYTERY OF TAMPA BAY
LOAN APPLICATION

Updated April 2006

INSTRUCTIONS: According to the *Book of Order* (G-8.0501), whenever a church sells, mortgages or encumbers real property, the session, congregation AND Presbytery must give approval. Presbytery's Board of Trustees will review all real estate proposals and is authorized by Presbytery to make final decisions concerning loans, mortgages, and encumbering real estate (existing property or new purchase). The Executive Presbyter are available for consultation with churches making application (727-466-0500).

Name of Church: _____ City: _____

Your Name: _____ Daytime Telephone: _____

Type of Project (check all that apply):

- | | | |
|---|---|--|
| <input type="checkbox"/> Land or building acquisition | <input type="checkbox"/> Expansion of present building | <input type="checkbox"/> Refinancing of indebtedness |
| <input type="checkbox"/> New building construction | <input type="checkbox"/> Renovation of present building | <input type="checkbox"/> Other: |

BRIEF DESCRIPTION OF PROJECT

1) Land or building acquisition should include: acreage, location, type of construction, size of building, purpose, cost. New building construction and expansion/renovation of present building should include: type of construction, size of building, purpose, cost. Refinancing of indebtedness should include names of lending institutions, terms of loans, church's debt service plan for refinancing, etc.

CAPITAL FUNDS CAMPAIGN

2) Please summarize your capital funds campaign. If you have not yet conducted your campaign, do you plan to utilize the services of General Assembly's Church Financial Campaign Service? Yes No.

PLEDGES AND EXPENSES

- 3) \$ _____ Cost of this project (including acquisition, construction, renovation, etc.)
- 4) \$ _____ Cost of debt service (Line 17B + 18B).
- 5) \$ _____ Add Lines 3 - 4.
- 6) \$ _____ Amount of pledges secured (or anticipated) by a capital funds campaign. (If the campaign has not yet been completed, indicated the amount of pledges anticipated.)
- 7) \$ _____ Amount of cash in hand for this project from sources other than Line 6.
- 8) \$ _____ Amount needed from additional campaign, financial aid or other sources.
- 9) \$ _____ Add Lines 6 - 8. This Line should equal Line 5.
- 10) \$ _____ Amount members gave to the annual budget during the last full year.

Other considerations concerning pledges and expenses:

DATES

- 11) _____ Dates (or anticipated dates) of the capital pledge campaign.
- 12) _____ Date (or anticipated date) of Session approval. (Attach minutes).
- 13) _____ Date (or anticipated date) of Congregational approval. (Attach minutes).
- 14) _____ Date church desires final approval of Presbytery. Please allow a minimum of two months for review by the Presbytery staff and the Board of Trustees.
- 15) _____ Anticipated date for construction start.
- 16) _____ Today's date.

FINANCE INFORMATION

The Presbytery's Board of Trustees requires churches to consider at least three financing options before reaching a final decision. One of these options must be the Presbyterian Investment and Loan Program (which can be reached by calling 800-903-7457). Please list the dates and names of the three companies with whom your session (or appropriate committee) has met:

Name of Financing Company	Date
1) Presbyterian Investment and Loan Program	
2)	
3)	

17A) \$ _____ Amount of principal to be financed.

17B) \$ _____ Amount of interest to be paid.

17C) \$ _____ Amount of balloon payment due at the end of year _____.

17D) _____ % Interest Rate.

17E) _____ Number of months.

17F) \$ _____ Amount of each monthly payment.

Other terms:

SUPPORTING INFORMATION

All applications (*except applications for refinancing*) should attach copies of the following:

- 19) Copies of the church's statistical report to General Assembly for the past three years.
- 20) Copies of the church's balance sheet (showing all assets and liabilities) for the past three years.
- 21) The church's budget and financial statements for the current year.
- 22) Number of current pledging units and amount of average pledge.
- 23) Summary of deeds and title insurance for all real estate owned by the church. Summaries of any outstanding mortgages, notes or loans.
- 24) List of all insurance policies (along with a summary sheet for each).
- 25) For loans involving purchase of property, include a copy of the contract for sale.

GUIDELINES FOR SUCCESS OF CAPITAL FUNDS CAMPAIGN

If a competent fund raising campaign is conducted, the following "rules of thumb" indicate what may be expected. The General Assembly's Church Financial Campaign Service can be reached by calling 502-569-5664.

For new construction:

- The first 3-year campaign should yield 200% of what members give to the annual budget.
- The second 3-year campaign should yield 160% of what members give to the annual budget.
- The third 3-year campaign should yield 120% of what members give to the annual budget.

For renovation:

- The first 3-year campaign should yield 180% of what members give to the annual budget.
- The second 3-year campaign should yield 140% of what members give to the annual budget.
- The third 3-year campaign should yield 100% of what members give to the annual budget.

For refinancing of indebtedness:

- The first 3-year campaign should yield 150% of what members give to the annual budget.
- The second 3-year campaign should yield 100% of what members give to the annual budget.
- The third 3-year campaign should yield 50% of what members give to the annual budget.