

REVOLVING LOAN APPLICATION FORM

NAME OF CHURCH: _____

ADDRESS: _____

CITY AND STATE: _____

PHONE: _____ EMAIL: _____

NAME OF CONTACT PERSON: _____

AMOUNT OF FUNDS REQUESTED FROM PRESBYTERY: \$ _____

AMOUNT OF FUNDS THE CHURCH WILL PROVIDE: \$ _____

DESCRIPTION OF THE NEED OR PROJECT:

PROJECTED EXPENDITURES:

\$ _____	Cost of supplies
\$ _____	Cost of Labor
\$ _____	Fees
\$ _____	Rental Fees
\$ _____	Other
\$ _____	Other

TOTAL COST OF PROJECT: \$ _____

Estimated years to repay: _____

Estimated monthly payments: _____

*On additional page please itemize all expenses

If project is greater than 25% of Budgeted annual Income it must be approved by the
Presbytery: yes / no

Note: All loans are based on a 4% interest rate of which 50% is given to Krislund Camp

DATE APPROVED BY THE SESSION: _____

ATTESTED BY CLERK OF SESSION: _____

COUNCIL APPROVAL: _____ DATE: _____

PRESBYTERY APPROVAL: _____ DATE: _____

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Purpose:

The Revolving Loan established by the Northumberland Presbytery is for all churches located in the bounds of the presbytery. The Loan is to be provided at a low interest rate of 4% that is compounded yearly. The interest payment is to be equally divided between Krislund Camp and to be reinvested into the Revolving Loan fund.

The Presbytery voted in 2006, to cap the revolving loan fund at \$300,000 dollars with the money above that amount to be used at the discretion of the council for special projects in the presbytery.

Goal of the Revolving Loan:

1. To provide access to large amounts of money for churches that need to borrow money for building improvements, and critical repairs.
2. There is no set payment schedule, this is to be negotiated with the Presbytery Treasurer and the individual churches.
3. It is encouraged that the churches pay the interest of the loan even if they cannot pay the principle in any given year.

Procedure:

1. The Session of the church must fill out the application form and submit it to the Stated Clerk for the approval of the Presbytery Council.
2. The Council will submit the request to the Presbytery for its approval at its next stated meeting or a specially called meeting.

Please send this application and all supporting documents to:

The Presbytery of Northumberland
ATTN: Stated Clerk, Robert Shandry
PO Box 334
Montoursville, PA 17754

Or you can fax it—570-368-3907