Investment & Loan Program Inc.

PRESBYTERIAN INVESTMENT & LOAN PROGRAM
100 Witherspoon Street * Louisville KY 40202-1396
(800) 903-7457 * website: pilp.pcusa.org
email: loan.help@pcusa.org

LINE OF CREDIT APPLICATION

DATE: _____ **LOAN REQUEST FOR:** ☐ **CAPITAL** ☐ **OPERATING**

SECTION A: GENERAL INFORMATION

ORGANIZATION NAME AS LISTED ON THE ARTICLES OF INCORPORATION OR LATEST AMENDMENT TO ARTICLES OF INCORPORATION _____ CHARTER DATE _____

STREET ADDRESS _____ CITY _____ ST _____ ZIP _____

MAILING ADDRESS IF DIFFERENT THAN STREET ADDRESS _____ COUNTY _____

PHONE _____ FAX _____ CREDIT LINE AMOUNT REQUESTED MAX $500,000 _____ DESIRED CLOSING DATE _____

If church, whose name is on the title to the church property? ☐ CHURCH ☐ PRESBYTERY

If church, will church property serve as collateral for the loan? ☐ YES ☐ NO

Estimated value of land and buildings _____ Number of acres _____

CURRENT PASTOR INFORMATION

CURRENT PASTOR _____ EMAIL _____

AT CHURCH SINCE _____ How many head pastors have served this church (exclude interims and associates)? _____

If current tenure less than 5 years, list previous call:

CHURCH, CITY, ST _____ FROM (YYYY) _____ - TO (YYYY) _____

CHURCH, CITY, ST _____ FROM (YYYY) _____ - TO (YYYY) _____

CONTACT REGARDING LINE OF CREDIT APPLICATION

NAME _____ TITLE _____

PHONE _____ EMAIL _____

APPLICANT'S ATTORNEY INFORMATION (It is not required that the church has its own attorney)

APPLICANT'S ATTORNEY _____

MAILING ADDRESS _____ CITY _____ STATE _____ ZIP _____

PHONE _____ FAX _____ EMAIL _____

☐ **CHECK HERE IF YOU WOULD LIKE COPIES OF LEGAL DOCUMENTS SENT TO YOUR ATTORNEY FOR REVIEW.**

CHURCH INSURANCE INFORMATION

AGENCY NAME _____ **AGENT'S NAME** _____

PHONE _____ **FAX** _____ **EMAIL** _____

FOR OFFICE USE ONLY

DATE RECEIVED _____ **PIN NUMBER** _____ **PRESBYTERY** _____ **SYNOD** _____

SECTION B: COMMUNITY DEMOGRAPHIC INFORMATION

Factors expected to contribute to the growth or decline of your parish/community's population and economy.

CHURCH DEMOGRAPHICS - CHECK ALL THAT APPLY

- ☐ NEW CHURCH DEVELOPMENT <10 YEARS OLD
- ☐ TRANSFORMATIONAL/REDEVELOPMENT
- ☐ RURAL/SMALL TOWN
- ☐ SUBURBAN
- ☐ URBAN
- ☐ FEDERATED/UNION CHURCH
- ☐ MATTHEW 25 CHURCH/GROUP

SECTION C: CHURCH STATISTICAL INFORMATION

If your church participates in the General Assembly's Annual Statistical Report each year, the historical data for membership and average weekly attendance may be found on line at church-trends.pcusa.org/church/search/. From this page you can find your congregation. On subsequent page you have an option to view statistical information about your church if it has been submitted.

CHURCH MEMBERSHIP		AVERAGE WEEKLY ATTENDANCE		ESTIMATED MEMBERSHIP BY AGE	
2020	_____	2020	_____	% UNDER 45	_____
2021	_____	2021	_____	% 45 TO 65	_____
2022	_____	2022	_____	% OVER 65	_____
2023	_____	2023	_____		
2024	_____	2024	_____		

What year was the membership roll last purged? _____

PLEDGE INFORMATION - OPERATING BUDGET	2 YEARS AGO	LAST YEAR	CURRENT YEAR
Number of potential pledging units in church	_____	_____	_____
Number that actually pledge	_____	_____	_____

PREDOMINANT ETHNICITY OF MEMBERS - STATISTICAL PURPOSES ONLY

- ☐ AFRICAN-AMERICAN
- ☐ CAUCASIAN
- ☐ HISPANIC/LATINO
- ☐ MIDDLE EASTERN
- ☐ NATIVE AMERICAN
- ☐ MULTI-CULTURAL
- ☐ KOREAN-AMERICAN
- ☐ OTHER ASIAN _____
- ☐ OTHER _____

SECTION D: SOURCES OF REPAYMENT AND OTHER DEBT

I. CHURCH BUILDING FUND CAMPAIGN (if applicable)

1. Capital Compaign from _____ to _____
2. Total pledged to capital campaign $ _____ over _____ years. Number of pledges _____
3. Pledges will be paid over what period? from _____ to _____
4. Was your capital campaign directed by a professional campaign service? ☐ YES ☐ NO
5. If yes, what campaign service was used? _____
6. Are future building campaigns planned? ☐ YES ☐ NO
7. If yes, what are the dates? from _____ to _____
8. In prior capital campaigns, what percent of money pledged was actually received? _____
9. If you have not had a campaign recently, please check this box. ☐

II. RESOURCES TO REPAY LINE OF CREDIT

1. OPERATING BUDGET	1.	_____
2. CAPITAL CAMPAIGN	2.	_____
3. RESERVES	3.	_____
4. OTHER CASH SOURCES	4.	_____
	TOTAL	_____

EXISTING DEBT

LENDER	ORIGINAL AMOUNT	CURRENT BALANCE	MONTHLY PAYMENT	MATURITY DATE	LOAN RATE
TOTALS:					

SECTION E: PROJECTED USES OF CAPITAL LINE OF CREDIT

ANTICIPATED PROJECTS FOR LINE OF CREDIT

	PROJECTS - DESCRIPTION	TIMELINE	PROJECT TOTAL
1.			
2.			
3.			
4.			
5.			
6.			

SECTION G: AUTHORIZATION

CHURCH/BORROWER

We, the undersigned, hereby certify that all statements made herein, are applicable to the organization for which we are signing and are true and correct to the best of our knowledge and belief. We further certify that this application is submitted with the full knowledge and approval of the official governing board we represent.

We also grant permission to the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc., if the loan is funded in whole or in part by investor funds, to use our name and loan information in the production of the Presbyterian Investment & Loan Program's informational brochures and promotions, including but not limited to, interviews with the press and list sent to the investors or potential investors.

We also agree to periodically place in the congregation (or governing body) newsletters, bulletin inserts and other communication vehicles material promoting the Presbyterian Investment & Loan Program that will include information provided by or preapproved by the Program.

IT IS REQUIRED THAT A COPY OF THIS LOAN APPLICATION BE FORWARDED TO YOUR PRESBYTERY AND IT IS REQUIRED THAT A COPY OF THIS LOAN APPLICATION BE FORWARDED TO YOUR SYNOD, WHEN APPLICABLE

_____	_____
AUTHORIZED SIGNATURE	CLERK OF SESSION OR AUTHORIZED SIGNATURE
_____	_____
TYPED OR PRINTED NAME AND TITLE	TYPED OR PRINTED NAME AND TITLE
_____	_____
DATE	DATE

PRESBYTERY

ON _____ (DATE) THE PRESBYTERY OF _____ IN ACCORDANCE WITH THE POLICIES OF THE INVESTMENT & LOAN PROGRAM AND ITS OWN PROCEDURES:

1) REVIEWED AND APPROVED THIS PROJECT AS TO MISSION PRIORITY FOR _____ :

2) GAVE CONSIDERATION TO PARTICIPATION IN THE PROJECT'S FUNDING:

3) REVIEWED AND APPROVED THE FINANCIAL PLAN AS FISCALLY RESPONSIBLE:

4) AGREED TO MONITOR THE APPLICATION OF THE EQUAL EMPLYMENT OPPORTUNITY POLICY OF THE GENERAL ASSEMBLY AS APPROPRIATE TO THIS PROJECT:

5) HAS/WILL AGREE (D) AT ITS LAST/NEXT SCHEDULED MEETING HELD ON/TO BE HELD ON _____ (DATE) TO GUARANTEE/CO-SIGN THE LOAN (S) AND TO ASSUME REPAYMENT RESPONSIBILITY IN THE EVEN OF LOAN DEFAULT.

_____	_____
PRESBYTERY EXECUTIVE/STATED CLERK	DATE

SYNOD (NOT REQUIRED IN THESE SYNODS: MID-ATLANTIC, NORTHEAST, SOUTH ATLANTIC OR TRINITY)

ON _____ (DATE) THE SYNOD OF _____ ENDORSED THIS APPLICATION FOR FUNDING AS REQUESTED (SYNOD ENDORSEMENT IS REQUIRED FOR ALL LOAN APPLICATIONS INCLUDING LOANS TO PRESBYTERIES).

_____	_____
SYNOD EXECUTIVE/STATED CLERK	DATE

APPLICATION SUBMISSION CHECKLIST

BORROWER WILL PROVIDE THESE ITEMS WITH THE COMPLETED APPLICATION:

- ☐ Yearend financial statements for last 3 years (balance sheet, income & expenses) signed by treasurer/bookkeeper.
- ☐ List of church cash or liquid assets not disclosed in financial statements
- ☐ Most recent financial statement for current year
- ☐ Current year annual budget
- ☐ Proposed budget for next year (if available)
- ☐ Proposed plan to repay line of credit
- ☐ Brief description of project scope and objectives. How will project help the church accomplish its mission goals and objectives? Does the project include plans to improve accessibility, either physical or auditory. What elements of the project, if any, will improve the energy efficiency of your facilities?
- ☐ If available at time of submission (required to close loan)

  Copy of Bylaws plus any amendments certified by church corporation secretary*

  Copy of Articles of Incorporation plus any amendments certified by church corporation secretary*

AFTER LOAN APPROVAL - REQUIREMENTS FOR CLOSING THE LOAN

PRESBYTERIAN INVESTMENT (ILP) WILL PREPARE THESE ITEMS (after loan approval):

- ☐ Commitment Letter (provided for your signature after loan is approved.)
- ☐ All title work and Title Commitment
- ☐ Mortgage/Deed of Trust
- ☐ Promissory Note
- ☐ Presbytery Guaranty Agreement (will be sent to your presbytery by ILP)
- ☐ Presbytery Approval Resolutions (this form will be sent to your presbytery by ILP)

BORROW WILL PREPARE AND RETURN THESE ITEMS TO ILP (after loan approval):

- ☐ If not already submitted

  Copy of Bylaws plus any amendments certified by church corporation secretary*

  Copy of Articles of Incorporation plus any amendments certified by church corporation secretary*
- ☐ Congregation and corporation resolution to approve borrowing (certified)*
- ☐ Evidence that lender has been added as additional insured, loss payee & mortgagee to insurance policy
- ☐ Affidavit and Certificate of Incumbency*
- ☐ State Certificate of Good Standing/Certificate of Existence

ILP WILL PROVIDE THESE CERTIFICATION FORMS AND CHECKLIST FOR YOUR EXECUTION ONCE LOAN IS APPROVED.

Clare Lewis	Clayton Thomas	Catherine Lynch	Sung Park	Linda Sharp
(800) 903-7457, ext. 5865	(800) 903-7457, ext. 5033	866-261-3530	502-297-4644	(800) 903-7457, ext. 5082
clare.lewis@pcusa.org	clayton.thomas@pcusa.org	catherine.lynch@pcusa.org	sung.park@pcusa.org	linda.sharp@pcusa.org

SUBMIT SIGNED APPLICATION ALONG WITH DOCUMENTS FROM APPLICATION SUBMISSION CHECKLIST:

PRESBYTERIAN INVESTMENT & LOAN PROGRAM
100 WHITERSPOON ST
LOUISVILLE KY 40202-1396