

The AB & NWT DISTRICT
OF THE PENTECOSTAL ASSEMBLIES OF CANADA
(Hereafter referred to as AB & NWT District)

12140 – 103 St. NW
Edmonton, AB T5G 2J9
p. 780.426.0018 f. 780.420.1318

**CAPITAL DEVELOPMENT & EXPANSION
FUND APPLICATION**

Please ensure the following checklist of items have been completed and included in your submitted application. Applications submitted without required items included will be returned to the submitting church for resubmission of the necessary documents or forms.

- The resolution (Page 4) must be completed. The local church membership at a duly called business meeting shall pass a resolution, with at least a 75% majority to apply for an CAPITAL DEVELOPMENT & EXPANSION Fund loan.
- Signed Agreement (Page 5)
- Complete financial statements for:
 1. The previous two fiscal periods and,
 2. The past 12 months if application is later than 3 months following the end of the most recent fiscal period.
- Current balance sheet showing assets and liabilities.
- Most recent property tax assessment or a letter of appraised value from a real estate firm.
- Copy of most recent ACLR

CHURCH INFORMATION

NAME OF CHURCH: _____

FULL ADDRESS: _____

City/Town

Province

Postal Code

CONTACT PERSON: _____ POSITION: _____

PHONE: _____ FAX: _____ EMAIL: _____

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GENERAL INFORMATION

1. Loans from the CAPITAL DEVELOPMENT & EXPANSION Fund are limited to Churches whose title is held in the name of the AB & NWT District or in the name of The Pentecostal Assemblies of Canada.
2. Interest rates will be determined as per the guidelines of the CAPITAL DEVELOPMENT & EXPANSION Fund policy.*
3. Interest rates will be set for a renewable term of no longer than 5 years. The interest rate for the first term will be determined at the time of approval or the advance of funds. Subsequent rates for each renewal term will be determined at the time of renewal. Funds will be amortized based on the terms outlined in the CAPITAL DEVELOPMENT & EXPANSION Fund policy. The maximum length of amortization is 20 years.
4. In accordance with the provision of this loan a lump sum amount may be pre-paid at any time without penalty.
5. The AB & NWT District reserves the right to register an interest in the real property in question.
6. Where the borrower is approved to receive funding for construction projects, the AB & NWT District reserves the right to require a legal sub-search of work completed and costs associates; or, in lieu of that the AB & NWT District reserves the right to require verification of construction progress completed, prior to any advance of funds.
7. All loans require AB & NWT District Leadership Team Approval. Please ensure you have talked with the Director of Finance & Administration to ensure your request is presented at the next District Leadership Team meeting.
8. Definitions:
 - i. Trustees: one who acts as a fiduciary in relationship to the church and who is required to carry out specific duties with regard to the church's property (ie: board member, pastor's council member, signing officer).
 - ii. Qualifying income: See Mortgage Approval Policy (Attached)

* Fund guidelines can be attained from the Director of Finance & Administration at the AB & NWT District Office.

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PROJECT & FINANCIAL INFORMATION

Please give a brief description where applicable: A, B, C or D – include taxes

A: Purchase of new property: _____

B: New Construction: _____

C: Renovation/Addition: _____

D: Other: _____

Total Cost of Project: _____

Less: Cash/Investments on hand _____

Less: Anticipated sale of Property _____

Less: Other _____ Explanation: _____

Loan Amount Requested: _____ Please indicate amortization period: _____

Please disclose all other debt obligations, actual or contingent, that are in addition to the loan requested noted above:

FOR YOUR LOAN REQUEST TO BE APPROVED: Total indebtedness must not exceed 75% of the property value AND the total indebtedness must not be more than 3 times qualifying annual income.

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REQUIRED RESOLUTION

The following resolution must be approved at a duly called congregational business meeting. Notice of the meeting must be given in accordance with your local Church constitution.

Name of Church: _____
(Hereafter referred to as the "church" or the "local church")

City/Town: _____ Province: _____

WHEREAS the above local church, has arranged to buy, renovate, or acquire (circle applicable preceding word) church property at (Civic address) _____, in the municipality of _____;

AND WHEREAS the church desires to borrow funds from the AB & NWT District of The Pentecostal Assemblies of Canada;

AND WHEREAS the lands and premises of this local church to be loaned are presently in the name of The Pentecostal Assemblies of Canada, or the AB & NWT District of The Pentecostal Assemblies of Canada:

AND WHEREAS the AB & NWT District, requires that the lands and premises of the church which shall be loaned to, be vested in The Pentecostal Assemblies of Canada or the Incorporated District of The Pentecostal Assemblies of Canada so long as the said loan is outstanding;

BE IT RESOLVED that the trustees of this local church arrange and execute the loan on the church lands and premises located at (civic address) _____; being identified by the following legal property description _____; such funds from the CAPITAL DEVELOPMENT & EXPANSION Fund from the AB & NWT District of The Pentecostal Assemblies of Canada in a principal sum not to exceed \$ _____ (_____ Dollars), and to be repaid as arranged with the Director of Finance & Administration of the AB & NWT District of The Pentecostal Assemblies of Canada.

AND FURTHER BE IT RESOLVED that the following persons are hereby requested, directed and authorized to execute on behalf of the local church said loan.

PLEASE PRINT CLEARLY:

Trustee: _____ Trustee: _____ Trustee: _____

THIS IS TO CERTIFY that the aforesaid resolutions were passed at a duly constituted meeting of (name of church) _____, (City /Town) _____, held on the _____ day of _____, YEAR: _____; in conformity with the appropriate government legislation of the Province/Territory of _____

Was a quorum achieved: _____ Number in Favour: _____ Number not in Favour: _____

Signed: (Pastor) _____ (Secretary of the Official Board) _____

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AGREEMENT

1. **We Agree** to provide copy of a "voided" cheque, for automatic bank withdrawal or 12 post-dated cheques to facilitate our payment obligations to the AB & NWT District of the PAOC.
2. **We Agree** that we will not incur any other indebtedness beyond this loan, without the specific subsequent approval of the congregation, and the AB & NWT District.
3. **We Agree** to furnish at any time upon request, a complete statistical and financial statement of the organization and its activities.
4. **We Confirm** that all information given in this application is true and correct, and that it truly reflects our financial position and related cost for this project.

The church accepts the foregoing financial arrangements and hereby agrees to pay the amount(s) either as part of the initial loan proceeds, or when the invoice(s) is/are submitted.

Signed this _____ day of _____, YEAR: _____

(Pastor - Chairperson of the Board)

(Secretary of the Board)

AB & NWT DISTRICT APPROVAL

(To be completed by District Office)

Church: _____

The District Finance Committee has reviewed this application, together with the project plans, the stability and viability of the current pastoral leadership of the church, and the financial position of the church to service the requested indebtedness. Based on the foregoing, the District Finance Committee recommends this application to the District Leadership Team.

Additional comments, if any: _____

Date of District Leadership Team Approval: _____

Signature : _____ Title: _____