



Local Church Revolving Loan Fund

Purpose of the Fund

The Revolving Loan Fund (RLF) was established as part of the Bicentennial Capital Campaign of the New Hampshire Conference, United Church of Christ. This campaign was conducted in 2001. The purpose of the RLF is to provide low interest loans to local churches who are engaged in new construction or renovations projects that will enable them to better serve their mission.

In addition to RLF funding, local churches are also encouraged to contact the United Church of Christ *Cornerstone Fund*, <http://cornerstonefund.org>, and their local financial institutions.

The repayment of RLF loans makes these monies available to other member churches and is an important symbol of the covenantal connections we share. RLF monies are restricted for this use and are held in perpetuity.

Application Procedure

Local Church Governing Bodies (Boards/Cabinets/Councils) are invited to submit an application through the Conference Minister. A complete application will consist of:

1. A statement that indicates how this construction project will enhance the local church's mission;
2. A detailed description of the project, including architectural drawings;
3. A summary of preliminary funding sources (including the amount pledged by church members);
4. Detailed financial reports for the past three years;
5. Documentation of an authorizing vote to request / accept a loan from the NHCUCC RLF.
6. Other information may be requested to clarify the application process.

Criteria

1. Applications will be reviewed and approved by the Executive Committee, which is responsible for monitoring the repayment of all RLF loans.
2. Loans are intended for new construction or renovation projects.
3. Loans may not be used for staff salaries or regular maintenance of church facilities.
4. Preference will be given to projects that make local church facilities more accessible.
5. Local churches shall be members of the New Hampshire Conference of the United Church of Christ.
6. These churches must give evidence of being in covenant with the United Church of Christ by participating in Conference and Association ministries and by contributing to Our Church's Wider Mission.
7. The church's pastor shall have ministerial standing to serve in and on behalf of the United Church of Christ.
8. The maximum amount of an RLF loan is \$25,000.
9. An annual interest rate of ½ of the prime rate will be fixed at the time of loan approval and will be good for 60 days.
10. Principle and interest are payable monthly.
11. Maximum term is 5 years.
12. No penalty for early repayment.
13. Subject to availability of funds in the NHCUCC Revolving Loan Account.

Report to Fund

It is understood that the recipient of an RLF loan may be asked to submit a report that may be shared broadly through various communication vehicles of the New Hampshire Conference, United Church of Christ.

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