

The Revolving Loan Fund (RLF)

January 16, 2026

The Revolving Loan Fund exists to make loans on a revolving basis to congregations in need of medium-term financing for non-operational needs (such as capital investment). It can be used in conjunction with grants from the Diocesan Resource Fund (DRF) and congregational capital campaigns to accommodate larger projects. Loans are typically structured as term loans with monthly principal and interest payments.

- 1. Application for a loan shall be made to the Commission on Finance (CoF) by the Vestry of a Parish or by the Bishop's Committee of a Mission. A written application is required, and funds will be released upon approval and signing of a promissory note.**
- 2. The maximum amount of a loan will be \$60,000 and the minimum \$5,000.**
- 3. The normal term of any loan shall not exceed 5 years.**
- 4. The amount borrowed shall be paid in equal monthly installments. The interest rate is fixed for the term of the loan. The applicable interest rate will be set by the CoF annually taking into account prevailing 5-year rates with no premium for credit risk.**
- 5. Loans may be made to congregations which, for two years preceding the loan application, are not in arrears on Congregational Support (Diocesan Apportionment).**
- 6. To receive a loan, congregations must demonstrate, from their financial reports of the two years preceding the loan application or from written pledges of a special campaign, that the congregation can meet the payments created by the loan.**
- 7. To receive a loan, congregations must be current with their Parochial Report and Audit.**
- 8. Funds must be withdrawn within twelve months of the date of final approval of the loan.**
- 9. Different terms specific to a borrower may be set by vote of Diocesan Council, and regular progress reports on those loans will be provided quarterly to Diocesan Council .**