

### Checklist for Applying for an Allocation:

- **Canon 10A** should be carefully read since the Sub-committee is bound by its requirements.
- **Applications** should at a minimum include:
  - proposed use of the allocated funds &, if applicable, pictures.
  - diocesan approvals required and received (Property & Planning Sub-committee, Administration & Finance Committee, Executive Council, Parish Vestry).
  - financial statements
  - signatures of at least two members of the Parish Corporation.
- **Terms of repayment** should be proposed by the Parish. The Sub-committee has discretion in setting interest rates and terms. Interest rates may be revised from time to time.

### CRITERIA FOR APPROVAL OF AN APPLICATION

The following criteria will be used:

- the extent to which the proposed loan supports the parish's ministry goals/priorities in the application;
- the extent to which the proposed loan will support the parish's development toward financial stability;
- the extent to which the proposed loan will promote commitment and tangible growth;
- the degree of urgency if the project is for reasons of safety;
- the ability of the parish to repay the allocation to the trust in a reasonable time so that further loans can be made to new applicants.

### QUESTIONS

Any questions should be addressed to:

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at the Synod Office.

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### Sub-committee Chair

**Mr. Roger Thomson**



**THE SYNOD OF THE DIOCESE  
OF EDMONTON**

**DIOCESAN DEVELOPMENT  
FUND  
(DDF)**

### Procedure for Applications

The DDF invites parishes to apply for loans from the Fund. The Diocesan Development Fund is administered by a Sub-Committee of the Administration & Finance Committee.

### Background

On January 1, 2006 the Diocesan Development Fund replaced the Church Development Trust. Canon 10A, approved at the 59<sup>th</sup> Synod, governs the operation of the Fund.

### Section 10.2

There shall be a fund in the Diocese of Edmonton called the Diocesan Development Fund to provide financial assistance for capital projects designed to promote the development, growth and extension of the work of the Anglican Church of Canada in the Diocese of Edmonton.

## CONTENTS OF AN APPLICATION

The Sub-committee asks that you include a completed form "Guidelines For Parish Construction" along with your request for funding.

### **1. Amount requested and proposed use of funds**

The Canon permits funds to be loaned for four purposes.

- **Debt retirement:**
  - details of the original indebtedness and copy of loan agreement
  - purpose for which the borrowed funds were used
  - repayment history and debt remaining
- **Purchase or construction** of a building, furnishings or improvement:
  - description of the project and reason for it
  - anticipated total project cost, dates, and vendor(s)
  - how the remainder of the purchase price will be financed
- **Major repairs:**
  - description of the project and reason for it
  - purpose of the building being repaired and urgency of repairs
  - anticipated total project cost, dates, vendor(s)
  - how the remainder of the project will be financed

### **2. Diocesan Approvals**

Diocesan procedures require that any repair or renovation to a Synod property costing more than 5% of the parish's annual income be approved by the Property & Planning Sub-

committee.

### **3. Terms for Repayment**

Include a proposal for repayment of the loan including the amount to be borrowed and the term requested.

### **4. Signatures**

Please ensure the application has been approved by Vestry and signed by two members of the Parish Corporation.

#### **PLEASE NOTE:**

Include with the application, copies of the parish's financial statements for the past year and the budget for the current year.

#### **CANON 10A: DIOCESAN DEVELOPMENT TRUST**

Some key sections of the Canon to be considered in making application.

#### *Allocations from the Fund*

10.20. Subject to section 10.21 allocations from the Fund:

- (a) shall be made only to parishes of the Diocese of Edmonton upon approval by the Sub-committee of written application for allocation.
- (b) shall be by way of loan repayable on terms established at the time of the allocation and set out in the allocation agreement.
- (c) may be made for only the following purposes:
  - (i) to retire some or all of existing indebtedness relating to past parish capital projects;
  - (ii) to pay up some or all of the cost of purchase or construction of a church building, furnishings or tenant improvements required

for a church building, by a parish (or owned by the diocese and used by a parish);

- (iii) to pay some or all of the cost of the cost of major repair to any real property owned by a parish (or owned by the diocese and used by a parish).

10.21. With the approval of the Sub-committee, Executive Council may by resolution approve an allocation not within the restrictions of section 10.20.

10.22. An allocation shall be made only if all the other required diocesan approvals:

- (a) have been obtained, or
- (b) are conditional only upon the approval of the allocation.

#### *Terms Governing Allocations*

10.23. The Sub-committee shall enter into an allocation agreement with each parish to which an allocation is made setting out the terms upon which the allocation shall be repaid to the Fund by the parish.

10.24. On application from the parish, the Sub-committee may in its discretion agree to vary the terms of an allocation agreement.