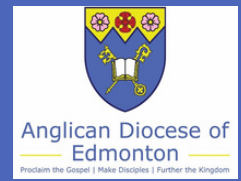


Diocesan Development Fund (DDF) Summary Sheet



Diocesan Development Fund Description

The Diocesan Development Fund was established and is governed by the Canons of the Diocese of Edmonton. The Fund provides loans to parishes for major capital expenses, which may include: retirement of existing debt (such as refinancing a commercial mortgage); purchase or construction of a new building; or major repairs to an existing building.

The Fund earns income by investing Unallocated Funds in the Consolidated Trust Fund, and from a regular contribution from the diocesan budget in the amount of 1% of the assessable income of parishes. In addition, the Fund earns interest on the balance of outstanding loans to parishes.

Interest rates charged for DDF loans are competitive (currently 3%), and extra repayments may be made without penalty. The effect of making an extra payment is to reduce the term of a loan and save the parish interest.

Application Process

A parish may apply for a loan for one of the above-mentioned purposes by submitting an application to the Administration and Finance (A&F) Committee. Submissions may be sent to the diocesan office (churched@edmonton.anglican.ca) which will be forwarded to A&F for consideration.

DDF Applications should, at a minimum, include the following:

- Proposed use of the funds and rationale for the associated project
- At least two quotations for any required construction work
- Evidence of any required approvals for the project itself (Executive Council, Parish Vestry, etc.)
- Financial statements for the past two years and budget for the current year
- Financial projection showing the impact of the proposed project
- Signatures of at least two members of the Parish Corporation
- Proposed terms of repayment

Applications will be evaluated using the following criteria:

- The extent to which the proposed loan supports the parish's ministry goals
- The extent to which the proposed loan will support the parish's 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

Please contact churched@edmonton.anglican.ca for more information