



# Loan Application

for congregations of the ELCA that are MIF investors

Date of Application \_\_\_\_\_

## 1 Congregational Information

Congregation name \_\_\_\_\_

Mailing address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Phone number \_\_\_\_\_

Fax number \_\_\_\_\_

E-mail address (if applicable) \_\_\_\_\_

Web address (if applicable) \_\_\_\_\_

Senior Pastor \_\_\_\_\_ Date started \_\_\_\_\_

Associate Pastor \_\_\_\_\_ Date started \_\_\_\_\_

## 2 Contact Person

For questions concerning the loan application.

Name \_\_\_\_\_

Mailing address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Daytime phone number \_\_\_\_\_

Fax number \_\_\_\_\_

E-mail address (if applicable) \_\_\_\_\_

## 3 Type of Application

Please check one.

**Prequalification:** Estimated cost for real estate and/or building program

**Final:** Actual cost for real estate, building program or refinancing

**Long-Term Loans Proposed Collateral:**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 4 Type of Loan Application

Please check one. Contact MIF for complete terms and conditions.

**MIF Long-term Loan (secured)**

An MIF Long-term Loan finances a congregation's land purchase or building project, or refinances an existing loan with another financial institution. For projects involving construction, this loan also finances the construction phase.

**MIF Construction Loan**

An MIF Construction Loan finances your construction phase only. You pay only the interest during the term of the loan. MIF Construction Loans are generally offered from 6 to 12 months, depending on the length of construction.

**MIF Loans for Small Projects (unsecured)**

An MIF loan up to \$100,000 and for ten years or less can be used to finance smaller projects for shorter periods of time.

## 5 Loan Purpose

The purpose of our loan is: (Please check all that apply.)

**Building Project**

**Accessibility**

**Renovation and/or Repairs**

**Refinancing Existing Debt**

**Land Purchase**

**First Site or Building**

**Other** \_\_\_\_\_

## 6 Required Information to send with this Application

### Historical Information

Please include the annual congregational reports from the past three years including financial statements.

### Current Financial Information

Please include the most recent year-to-date current budget and current month financial statements for the general ministry and capital fund appeal.

### If Building or Renovating

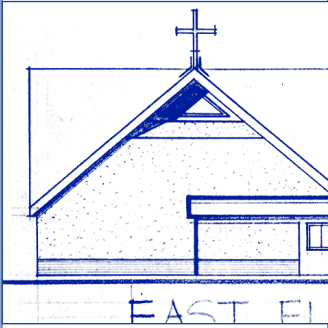
Please include floor plans and elevation drawings and complete the building projects section on page 2.

### Future Ministry Plan

Please include the future ministry plan if one is available, along with the current status.

### Other Information

In order to help us review the application, please include information that would assist us in understanding your congregation and its ability to repay a loan in a mission-minded way. This may include cash raised for capital projects and real estate purchases.



**7 Cost Analysis** List remaining costs only.

	Congregation Use	Internal Use only		Congregation Use	Internal Use only
<b>I Real Estate Purchases</b>			<b>III Refinancing Existing Debt</b>		
A Real estate costs	_____	_____	A Estimated balance on existing debt at time of refinance	_____	_____
B Due diligence items (appraisal, survey, level I environmental report, etc.)	_____	_____	B Prepayment penalties and other fees from the existing lender	_____	_____
C Other closing costs (owner's title policy, taxes, commissions, etc.)	_____	_____	Current Lender Name	_____	_____
<b>II Building Projects</b>			<b>IV Other Related Costs</b>		
A Building costs	_____	_____	A Congregation's contingency—8% of II-A could be a good estimate (do not include contractor's contingency)	_____	_____
Please indicate if any of these costs below are included in "A Building Costs."			B Congregation's legal fees (if applicable)	_____	_____
<input type="checkbox"/> Cut, fill, site preparation	_____	_____	C Interest to be paid during construction (if applicable)	_____	_____
<input type="checkbox"/> Well/water & septic/sewer	_____	_____	D Other	_____	_____
<input type="checkbox"/> Building permit	_____	_____	<b>Sub-total</b>	_____	_____
<input type="checkbox"/> Other	_____	_____	<b>(costs from all sections)</b>	_____	_____
B Parking, sidewalks, paving	_____	_____	<b>V MIF Closing Costs</b> <i>To be completed by Mission Investment Fund.</i>		
C Landscaping	_____	_____	A Document preparation fee	_____	_____
D Payment and performance bond	_____	_____	B Lender's Title Insurance Policy	_____	_____
E Site topographical survey	_____	_____	C Recording fees	_____	_____
F Geo-technical investigation (soil test)	_____	_____	D Other	_____	_____
G Architectural and engineering fees (remaining costs only)	_____	_____	<b>Total project cost</b>	_____	_____
H Assessments (city, county, water district, utilities)	_____	_____			
I Congregation's own builder's risk insurance	_____	_____			
J Signage	_____	_____			
K Chairs or pews and chancel furniture	_____	_____			
L Educational and office furniture	_____	_____			
M Equipment (sound system, musical instrument, video, kitchen, etc.)	_____	_____			

## 8 Capital Fund Appeal

	Congregation Use	Internal Use only
A Pledge period in years	_____	_____
B Date pledge giving starts	_____	_____
C Actual pledge amount	_____	_____
D Total of all pledges for one-time gifts	_____	_____
E Total of on-going pledges (C-D)	_____	_____
F On-going pledges per year (E/A)	_____	_____
G Average collected funds per month	_____	_____

## 9 Construction Schedule (if applicable)

	Congregation Use	Internal Use only
A Estimated construction starting date	_____	_____
B Estimated construction completion date	_____	_____
C Estimated number of months from today to completion of construction	_____	_____

## 10 Loan Payment Plan (Please check one.)

Attach your loan payment plan or budget.

Separate pledges for debt reduction.

**Guidelines:** Lesser of the two:

- 75% of the pledges from section 8F will support the loan payments and the actual pledge giving equals or exceeds the pledges.
- Total congregational debt of up to four times the giving to the general ministry budget (not including debt reduction).

Payments from general ministry.

**Guidelines:** Lesser of the two:

- Up to 15% of the general ministry budget is spent on debt reduction.
- Total congregational debt of up to two times the giving to the general ministry budget.

*These are guidelines only, MIF will take into account the ministry's unique circumstances and its plan to service debt. Refer to page four of this application.*

Send this completed loan application to:

Loan Administrator  
Mission Investment Fund of the ELCA  
8765 W. Higgins Road  
Chicago, IL 60631

## 11 Source of Funds

	Congregation Use	Internal Use only
A Cash on hand now to be spent on this project	_____	_____
B Additional cash available from now to end of construction that will be used for this project (Section 8G x 9C would be a good estimate)	_____	_____
C Loan amount	_____	_____
D Other _____	_____	_____
E Total: A+B+C+D=	_____	_____

## 12 Requested Mission Investment Fund Loan

	Congregation Use	Internal Use only
A Requested loan amount	_____	_____
B Estimated interest rate (See <a href="http://www.MissionInvestmentFund.org">www.MissionInvestmentFund.org</a> or call 877/886-3522 for current rates.)	_____	_____
C Amortization schedule	_____	_____
D Estimated monthly payments	_____	_____

*Please note that the interest rate is set at the time of closing. All rates and terms are subject to change without notice.*

## 13 Certification

*We certify that all information in this application is true and accurate. Further, we certify that all information sent in with this application is a true representation of the congregation, and to the best of our knowledge, is accurate.*

*We certify that we have at least one investment with MIF.*

*(Two officers' signatures required.)*

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Print name and title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Print name and title

\_\_\_\_\_  
Date

**Loan Repayment Plan Worksheet** (Use this section even if you plan to maintain separate pledges for debt reduction. You may use another format, but it must be clear and concise so that MIF and your congregation members understand the plan.)

**Future Income Projections for Ministry Budget ONLY** (Do not include designated or building fund contributions.)

Year	2009	2010	2011	2012	2013
Average Worship attendance	_____	_____	_____	_____	_____
Member giving for Ministry only	_____	_____	_____	_____	_____
Grants _____	_____	_____	_____	_____	_____
Other* _____	_____	_____	_____	_____	_____
Other* _____	_____	_____	_____	_____	_____
<b>Total income for ministry only</b>	_____	_____	_____	_____	_____

\*This can include income for the general ministry such as endowment fund income, rent, schools, etc.

**Expenses for Ministry ONLY** (Do not include loan payments if you will have pledges for debt reduction.)

Year	2009	2010	2011	2012	2013
Worship	_____	_____	_____	_____	_____
Stewardship	_____	_____	_____	_____	_____
Synod benevolence	_____	_____	_____	_____	_____
Other benevolence	_____	_____	_____	_____	_____
Salaries and benefits	_____	_____	_____	_____	_____
Education	_____	_____	_____	_____	_____
Youth ministry	_____	_____	_____	_____	_____
Fellowship	_____	_____	_____	_____	_____
Evangelism	_____	_____	_____	_____	_____
Property/maintenance	_____	_____	_____	_____	_____
Administration	_____	_____	_____	_____	_____
Utilities	_____	_____	_____	_____	_____
Office supplies	_____	_____	_____	_____	_____
Insurance	_____	_____	_____	_____	_____
Loan payments	_____	_____	_____	_____	_____
Other expenses	_____	_____	_____	_____	_____
Other expenses	_____	_____	_____	_____	_____
<b>Net income/deficit</b>	_____	_____	_____	_____	_____
<b>Total expenses</b>	_____	_____	_____	_____	_____

\*Do not include loan payments if you will have pledges for debt reduction

**Debt Reduction Income** (If you will maintain separate pledges for debt reduction, use this section too.)

Year	2009	2010	2011	2012	2013
Member giving for Bldg/Debt only	_____	_____	_____	_____	_____
Other* _____	_____	_____	_____	_____	_____
<b>Total income for Bldg/Debt only</b>	_____	_____	_____	_____	_____

\*This can include income for the general ministry such as endowment fund income, rent, schools, etc.

**Minimum Loan payments** \_\_\_\_\_  
(see section 12)

**Comments** \_\_\_\_\_