



Loans to Churches

EMPOWERING PEOPLE TO CHANGE LIVES!

Loan Application Process

Step 1: Prior to contacting GUMF, churches should consult with their District Superintendent and secure:

1. 20-35% of the total project cost in cash to contribute to the project by the end of construction. (*This can be as money already spent on the project, or as pledge funds to be collected.*)
2. A completed capital pledge campaign, or detailed plan for debt retirement for the life of the loan (or at a minimum, for the first three years of the loan.)

Please note: One year's total debt retirement (principal and interest payment) should not exceed one-third of the church's annual operating income and total debt should not exceed three times annual operating income. If so, a capital pledge campaign should be conducted.

Step 2: To obtain a Loan Application, contact:

1. GUMF's Director of Lending, James (Jim) F. Pope, at 770-449-6726, 877-220-5664, 770-841-5163 (cell) or jpope@gumf.org or
2. GUMF's Loan Administrator, Lori Tucker, at 770-449-6726, 877-220-5664 or ltucker@gumf.org.

Step 3: Submit the Completed Loan Application with required attachments to GUMF.

1. Table I and Table II reports to the Annual Conference for the two years most recently reported.
2. Year-End Balance Sheets and Income & Expense Reports for two most recently concluded year ends.
3. Year-to-Date Income and Expense Reports for the current year in progress.
4. Description of the mission and ministry of the church, including need for loan funds.
5. Description of most recent capital campaign.
6. Copy of letter verifying grants or loans (or copy of contract for sale of building) where funds are designated for this project.
7. Details of present indebtedness.
8. All required signatures.

Please note: incomplete applications will be returned to the Applicant.

Step 4: GUMF staff processes the loan application and presents it to the Officers Loan Committee for evaluation and recommendation.

Step 5: If Officers Loan Committee recommends approval, Trustees Loan Committee takes final action (if in excess of \$100,000).

Step 6: GUMF staff advises local church of the Committees' action and begins legal and documentation process with the church. At the completion of the legal process, funds may be disbursed.