

**The Henrietta M. King Memorial Fund
of Mission Presbytery
Loan Application**

The **Henrietta M. King Memorial Fund** (HMKMF) is a capital fund of Mission Presbytery to be used to provide loans to qualified churches for capital improvements to church-owned facilities to include new construction, renovation, major equipment replacement, or major repairs. Oversight of the Fund and loan program is provided by the Trustees of an elected Administrative Commission of Mission Presbytery.

Completed loan applications along with required attachments should be sent to:

**Mission Presbytery
7201 Broadway, Suite #303
San Antonio, TX 78209
Phone: (210) 826-3296
Toll Free: (800) 683-9999
FAX: (210) 826-0917**

General Information:

Normally, it takes about 60 days for a loan to be approved and the funds dispersed. If the loan is needed for emergency purposes, describe the emergency and the date the funds are required:

Name of Church: _____

Street Address: _____

City: _____

State and Zip: _____

Church Telephone Nr: _____

Church Fax Nr: _____

Church PIN Number: _____

Contact Person: _____

Contact Telephone Nr: _____

Loan Request Information:

Amount of funds requested (maximum is \$75,000): _____

Time for repayment (maximum is 10 years): _____

Describe the proposed use of the funds requested (attach additional sheets if more space is needed): _____

What is the total cost of the project? _____

How much of this is currently on hand? _____

If the cost of the project exceeds the total of funds on hand plus the loan, where will the remainder of the funds be obtained? _____

Describe the bidding process for the project (normally three bids would be expected). Explain any exceptional circumstances: _____

What other sources of funds have been explored prior to this application to HMKMF? _____

Why were these other sources rejected? _____

What other loans are currently outstanding in your church? For each loan give (1) starting date, and duration of the load; (2) current balance due; (3) loan holder; (4) original amount; and (5) whether the loan is in arrears: _____

Other Information:

Briefly describe how your church has supported the mission and programs of Mission Presbytery both financially and otherwise: _____

Signature of Church Official

Position of Church Official

Date

Printed Name

Attach to this application:

1. Financial report (to include revenues and expenses) for the prior year and for the current year
2. A list of all liquid (current) assets and liabilities to include bank accounts, savings accounts, investments, credit card payables, other payables (short term), etc.
3. Annual budget for the prior year and for the current year.
4. Session Annual Statistical Report
5. Any other information you believe will help the Fund Trustees expedite the review and approval process.

Other Information about HMKMF loans:

1. The Henrietta M. King Memorial Fund is primarily for capital improvement loans and major equipment loans and not for new church development.
2. Loans can be made to local churches for capital improvements to church-owned facilities. Prime consideration will be given to churches that cannot borrow elsewhere or do not have money in reserve.
3. Loans made by the Fund will be at the San Antonio prime interest rate on January 2, in the year the loan is made less 2%. The interest rate established at the time the loan is granted will remain in effect for the duration of the loan.
4. When a loan application is received at the Presbytery Office, a member of the Fund Administrative Board of Trustees will be assigned to the loan application and will act as liaison between the applicant and the Fund Trustees.
5. Loans will be approved by Administrative Board of Trustees and reported to the following regular meeting of Presbytery.
6. The borrower will sign a note for the amount of funds borrowed at the time the funds are disbursed.