

Application for an Urban Initiative Loan
Sponsored by the Urban Commission
of the Evangelical Covenant Church

Church Name: _____

Address: _____

City, State, Zip: _____

Name of contact person: _____

- Phone: _____

- Email: _____

Explanation:

It is the desire of the Urban Commission to come along side urban churches to enhance the ministry of the local congregation, for a limited period of time, in a way that may not be possible without additional funds. These monies would take the form of loans, directed at assisting very specific church projects. Loans can not be used for budget support, routine ministry expense, or staffing costs.

The Urban Commission as a whole will judge the eligibility of applications, while National Covenant Properties will serve to administer the loan. The Urban Loan Initiative is being made possible by the Department of Church Growth & Evangelism, and Covenant Ministries of Benevolence who will serve to guarantee loans funded and managed by NCP.

Terms of the Loan

- The applying urban church must have a minimum of 20% of the project budget on-hand.
- Loans may be made up to, but not exceeding \$15,000.
- The repayment period may be up to, but not exceeding six years. All loans are made at the current interest rate, with an adjustment after three years in accordance with NCP practices.

Requirements for Application:

In order to be considered for an Urban Initiative Loan, the following requirements for application must be submitted with this completed document:

1. description of the project that the church would hope to accomplish with a loan
2. explanation of how the above project will enhance ministry
3. a project budget
4. annual reports for the past two years, including financial reports
5. a current financial report, showing funds available toward the designated project (a minimum of 20% of project budget)
6. a 90-day and 1 year action plan for accomplishing the project, also addressing how the church will manage the increased monthly expense of repayment
7. documentation of the congregation's support for taking the loan (proof of congregational agreement)

On behalf of the church listed on the top of this application, and understanding the terms this application, it is the desire of our church to apply for an Urban Initiative Loan.

Pastor

Date

Chairperson

Date

There will be two application deadlines per year to coincide with the fall and spring Urban Commission meetings. The fall deadline is October 1, and the spring deadline is March 1. Should you need an application call 773.907.3347 or email chris.hagberg@covchurch.org in the Department of CG&E.