

THE ANGLICAN FOUNDATION OF CANADA

PROCEDURES FOR PROCESSING APPLICATIONS FOR GRANTS AND LOANS

1. All applications must be made on one of the forms available from the office of the Foundation or from the Diocesan Office. Please note that only three applications from each Diocese, Province and General Synod will receive consideration in any calendar year and all three applications may not be submitted at any one meeting, the limit being two. One application from each theological college may be submitted each year.
2. All applications should be fully supported by brochures, budgets*, and any other material which can enable the Directors to assess the merits of the application, including full details of diocesan, governmental, community and ecumenical financial support for the project.
 - *(Please note budget means expected expenditures AND expected sources of income).*
3. All applications must be endorsed in writing by the appropriate body in which the project is to be located and the appropriate official listed on the Signatory page, ie: Executive Committee and the Bishop of the Diocese or Governing Body etc.
4. **FIFTEEN (15)** collated copies of each application and all supporting material must be supplied at the expense of the applicant.
5. All applications must arrive by the deadline date set by the Foundation Office. Last minute and verbal applications will not be placed on the agenda for consideration.
6. The Board expects that applicants will have requested financial assistance from the Diocese and to comment on the result of that application.
7. The applicant is expected to have a minimum of 50% of funding in place prior to submission of an application.

LOANS

1. Loans, if approved, will be paid out upon receipt of the completed form 'UNDERTAKING FOR REPAYMENT OF A LOAN', and 12 post-dated cheques.
2. All new loans are repayable in equal monthly instalments, plus interest (calculated at the current rate set by the Board of Directors). A Schedule of Repayment will be provided.
3. Repayments are amortized over a period of up to 20 years to match the budget of the borrower. Any number of extra instalments or the outstanding balance may be paid at any time without notice or penalty.
4. All payments are due on the 25th day of each month. The first instalment becoming due on the 25th day of the month following the month in which the loan is issued.
5. Please read the attached **CRITERIA FOR AWARDED GRANTS AND LOANS.**