

GUARANTEEING LOANS

In response to Resolution III.21 of the 96th Session of Synod, the Diocesan Council requested the Finance Committee to study the matter of guaranteeing loans and/or borrowing and report appropriate guidelines to the Diocesan Council for presentation to the next regular session of Synod. The Diocesan Council received this report and recommends to Synod the adoption of these guidelines.

Moved by: The Rev. Canon D. J. Pate

Seconded by: Mr. R. Ross

RESOLVED THAT this Synod adopt the following as Guidelines for Diocesan Loans and Guarantees:

1. As a general principle, the Diocese is not, and should not be, in the business of lending money or of guaranteeing loans.
2. The Diocese should not provide loans or guarantees of loans or borrowing other than to parishes within the Diocese or to Diocesan institutions, and then only in exceptional circumstances.
3. For a request for a loan or guarantee from the Diocese to be considered,
 - (a.) the request must be made by a parish within the Diocese or by a Diocesan institution
 - (b.) the circumstances must be exceptional; and
 - (c.) the requesting parish or institution shall make a proper presentation to the Finance Committee of the Diocese.

Note: These guidelines are not intended to replace or supersede any policies in place with respect to established funds such as the Rupert's Land Capital Fund and the Anglican Foundation.