

RUPERT'S LAND CAPITAL FUND INC

The Rupert's Land Capital Fund Inc. was established in the diocese to be used for capital projects, loans to parishes, and to provide revenue for ministry in various areas of need.

Membership of the Corporation is composed of the members of Diocesan Council and the Board of Directors is made up of Ex Officio – The Bishop, The Chancellor, The Treasurer, of the Synod, and not more than four other members appointed by Diocesan Council.

The Treasurer of Synod has custody of the corporate funds and securities of the Corporation, and annual reports and audited statements are submitted annually to the Diocesan Council and at each regular Session of the Synod.

Parishes may borrow from the Fund upon carrying out the following procedures:

- Received approval of the vestry to borrow said sum;
- Written to the Bishop stating the purpose of the loan and requesting permission to borrow Canon 24, section 3);
- The Bishop will refer this request to the Finance Committee for their consideration and possible recommendation for approval to Diocesan Council;
- If approved, the Corporation of the parish will sign a promissory note to the Diocese signifying their agreement with the terms and conditions of the loan.

Terms and conditions of a loan from the Fund are as follows:

1. that the term of each loan will be one year with no prepayment privilege,
2. that the rate of interest will be one percent above the prime lending rate charged by the Canadian Imperial Bank of Commerce at the time the moneys are advanced, and
3. that the borrower will make monthly payments during the one year term, each monthly payment being equal to what a monthly payment of principal and interest would be if the loan were amortized at that rate of interest over a term of ten years.