

# Pastor's Guide: Building Projects/Loans

How to Request Authorization for a Building Project/Enhancement or Church Loan: All church loans must be approved by the state council and administrative bishop.

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## Step 1 – Communication with the State Office

Contact the administrative bishop (by phone or email) with information about the building/loan transaction and request permission to hold a church conference. After receiving verbal permission, submit the request in writing. This letter should include details of the nature and purpose of said conference for the church file at the state office.

## Step 2 – The Building Committee (Western or Eastern)

The Building Committee for the region oriented for that local church will then be contacted by the state office to schedule a meeting with the pastor. For this meeting, the pastor should have financials from at least five years available and any information regarding the transaction. (This would include any current loans being combined into the new loan, or real estate information available when purchasing new property, for example.)

The appropriate building committee will meet with the pastor to evaluate proposed property and/or building project and financial documents. Then the chairman will submit a report of recommendation to the state administrative bishop.

In the event that the loan is a refinance, the district overseer and/or building committee will evaluate the current church financial status and make a recommendation to the administrative bishop.

## Step 3 – Building Committee's Report - Presented to State Council

Once the administrative bishop receives this report, upon review and evaluation, said report is then presented to the State Council at the next scheduled meeting. If time is of the essence with the transaction, a conference call can be placed in extenuating circumstances to expedite the process.

The administrative bishop provides his recommendation based on the information available. State underwriting requires the loan be approved by the state council. Those loans without required state underwriting, however, are also presented to the state council for approval.

If a loan is denied by the administrative bishop, it will not be presented to the state council and the process is complete at this stage.

## Step 4 – Complete a Loan Form – Receive Authorization Letter

Upon approval by the administrative bishop and state council accordingly, a form should be completed by the local church with details of the loan request. The state office has created a basic loan information form that should be completed when a church has been approved to move forward. Request a copy of the loan form from the state office. Completing this form provides documentation and the details from the financial institution that will be placed in the final letter of authorization from the administrative bishop.