

LOAN REQUEST

Parish Information	Number	#484																
	Name	SS Peter and Paul Parish – Independence																
	Pastor	Very Rev. Georgekutty Thayilkuzhiahottu (Fr. George)																
Amount	\$ 81,500																	
Purpose	Replacement of the school furnace burner																	
Reason(s)	<p>Parish is seeking a loan/financial assistance for replacement of the school furnace burner and had hoped the furnace would meet our needs for several years. They designated funding for this in the Inspired by the Spirit Campaign. With the supply chain issues and the age of the existing furnace parts, it is becoming more difficult to obtain repairs. With the student health and welfare in mind the Finance Council and Pastoral council have approved the purchase of a new Furnace burner. We are hopeful the Inspired by the Spirit Campaign will assist in the funding. The parishioners at SS Peter and Paul are always very generous when the need arises.</p>																	
Repay Plan	<p>We are requesting a loan for three years. The repayment plan:</p> <ol style="list-style-type: none"> Inspired by the Spirit Campaign account balance at St. Ambrose on December 31, 2022, was \$19,535.44. The annual Education Celebration is scheduled for April 15th – the fund is designated for the replacement of the school furnace burner. Parishioner donations to date total \$4,230.00 																	
SAFS Relationship	<table border="1"> <thead> <tr> <th>Deposit Accounts</th> <th>Balance</th> </tr> </thead> <tbody> <tr> <td>DP484000 General Fund</td> <td>91,741.45</td> </tr> <tr> <td>DP484003 PCCW Savings</td> <td>2,316.91</td> </tr> <tr> <td>DP484004 WBTC Capital Campaign</td> <td>42,417.26</td> </tr> <tr> <td>DP484005 Special Collections for Building</td> <td>409,531.25</td> </tr> <tr> <td>DP484050 Cemetery Operating</td> <td>45,183.25</td> </tr> <tr> <td>DP484100 Inspired by the Spirit Capital Campaign</td> <td>19,535.14</td> </tr> <tr> <td>Total Deposits</td> <td>\$ 610,725.26</td> </tr> </tbody> </table>		Deposit Accounts	Balance	DP484000 General Fund	91,741.45	DP484003 PCCW Savings	2,316.91	DP484004 WBTC Capital Campaign	42,417.26	DP484005 Special Collections for Building	409,531.25	DP484050 Cemetery Operating	45,183.25	DP484100 Inspired by the Spirit Capital Campaign	19,535.14	Total Deposits	\$ 610,725.26
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Diocese Relationship	All accounts are current																	
Additional Information	<p>On December 20, 2022, parish received invoice for a down payment in the amount of \$15,000.00. The timeline for the new furnace to be installed is 16 weeks and will be a time frame the school can be without heat during the installation process.</p> <p>The diocese provided their approval on December 7, 2022.</p>																	
Terms	<p><i>The Loan shall be paid with payments of accrued interest on or before the fifteenth (15th) day of each month and a single payment of principal and accrued unpaid interest on demand or as provided by borrower. Payments are applied first to interest and then to principal. The outstanding principal may be prepaid at any time.</i></p> <p><i>The Applicable Interest Rate will a per annum interest rate equal to a floating rate based on the Bond Fund Current Yield of the St. Ambrose Financial Services, Inc. Investment Fund with U.S. Bank Private Wealth Management (US Bank Bond Fund Yield) as published in the quarterly report (January, April, July & October) from U.S. Bank Private Wealth Management Relationship Review plus a margin of 0.25%. <u>Current pricing as of the date of this request is 3.30%.</u></i></p>																	