

## LOAN REQUEST

<b>Parish Information</b>	<b>Number</b>	#441	
	<b>Name</b>	St. Charles Borromeo Parish – Chippewa Falls	
	<b>Pastor</b>	Rev. Msgr. Michael J. Gorman	
<b>Amount</b>	\$ 870,822		
<b>Purpose</b>	Parish hall construction		
<b>Reason(s)</b>	<p>Because of all the rising costs that affected construction this past year, the current bids are much greater than those originally received. The estimated cost for the hall is \$2,970,114. In addition to the funds on deposit with SAFS, the parish also has \$368,107 in outstanding pledges. The total of savings and outstanding pledges is \$2,467,399. Parish will continue to solicit more gifts and trust that they will not require the loan from SAFS to complete the project. Additionally, there are major donors who want to see the construction get going and will also help achieve the goal.</p>		
<b>Repayment Plan</b>	Inspired by the Spirit Capital Campaign Funds over the next 5 years		
<b>SAFS Relationship</b>	<b>Deposit Accounts</b>		<b>Balance</b>
	DP441000	Capital Improvement	166,170.12
	DP441002	Memorial Account	34,387.08
	DP441003	"Borromeo" Children's Fund	151,146.20
	DP441005	Anderl Vocations Fund	17,518.21
	DP441006	Parish Center Building Fund	1,912,846.46
	<b>Total Deposits</b>		<b>\$ 2,282,068.07</b>
	Loan of \$30k provided for school subsidy payment in August 2019 that was paid in full by December 2019		
<b>Diocese Relationship</b>	All accounts are current		
<b>Additional Information</b>	<p>At a meeting with the Diocesan Building Commission last week, the parish received permission to proceed with the building of an accessible parish hall, even though not being at the 80% cash on hand threshold of the estimated cost contingent on the parish receiving approval of this loan request. An exception was made due to estimated costs rising recently because of inflation.</p> <p>The dollar amount of exception is \$276,799.20 (\$870,822 less 20% max or \$594,022.80). The parish has the amount in pledge commitments that exceeds the normal threshold. If the loan was provided, it would be 29.3% of the total project. Msgr. Gorman is quite confident these funds will not be needed.</p>		
<b>Terms</b>	<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 &amp; 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 2.00%.</u></i></p>		