

FIVE STEPS IN APPLYING FOR A LOAN WITH THE CDF

This guide is designed to assist Parishes and Schools in lodging a loan application with the Catholic Development Fund, including the understanding of the fundamental processes involved in approving a loan.

In preparing this guide it is assumed that the project will have gained the approval of the Bishop or Provincial Superior (Religious Congregations), and where applicable, the Director of Schools.

STEP 1 (Pre-lodgement)

Once the purpose of the project has gained the necessary approvals, the Parish Priest (in the case of Parish/Parish School projects), or Director of Schools (High School projects), must gain the written permission of the Bishop to approach the Catholic Development Fund for the loan.

STEP 2 (Pre-lodgement)

After approval has been granted to approach the CDF for the loan, it is time to complete the loan application and gather the following support documents:

Parish & Non-systemic School loans

- An audited statement for the preceding twelve months
- A cash flow budget for the next three years (*The Catholic Development Fund can assist in preparing a budget cash flow if necessary*)
- A statement of the estimated cash draw-down of this loan
- A written cost estimate from the project architect or builder.

Systemic School loans

- Financials will be obtained direct from the CEO
- A statement of the estimated cash drawdown of the loan
- A written cost estimate from the project architect or builder.

When all these documents are ready, the loan application (signed by the high school principal/parish priest), and supporting documentation should then be forwarded to;

The Manager
Catholic Development Fund
PO Box 1494
WOLLONGONG NSW 2500

STEP 3 (Approving process)

Upon receiving the loan application a CDF Manager will assess the loan application and present it to the CDF Board*, who in turn will make a recommendation to the Bishop to either approve/decline or suggest other options. Based on this advice the Bishop will then make his decision known to the CDF.

**The CDF Board meets on the 4th Wednesday of each month.*

STEP 4 (Client notified of decision)

The CDF will advise the client of the loan decision. If approved, the terms and conditions on the loan will be enclosed. When these terms and conditions are accepted by the client a signed acknowledgement is returned to the CDF.

STEP 5 (Draw down of loan)

All that remains is the funding or draw down of the loan. This is determined by the purpose of the loan, but generally follows this process.

The borrower writes to the CDF requesting the funding of the loan in full or as progress payments.

In the case of all building loans, advances will not be made without clearance from the Diocesan Property Manager. If unsure of what is required, please call the CDF for assistance.

The above information is only a guide and may vary from loan to loan based on the client's circumstances.