

PROPOSAL #3
WESTERN ONTARIO WATERWAYS REGIONAL COUNCIL
2024 11 16

Title: Bridge Loan and Matching Grants Fund

Originating Body: WOW Executive

What is the issue?

When congregations disband and sell their property, a portion of the proceeds comes to the Regional Council to be used to enable it to provide ongoing support and resources to Communities of Faith and for new church development. The issue is that this statement is vague enough to be able to do a lot of things, but it is vague enough that it becomes challenging to act upon it.

Why is this issue important?

As a Regional Council we want to honor the legacy of those who have paved the way before us, and to be able to continue to help serve active communities of faith.

What might Western Ontario Waterways do?

The Regional Council might create the following fund setting it up with a transfer of \$500,000 from the property fund:

The Bridging Loans and Matching Grants Fund

Terms of Reference

Available Funds

Bridging Loans and Matching Grants to a Maximum of \$50,000. The fund must contain \$150,000 to start the next calendar year, provided funds are available from the sale of church property.

Granting Body and Oversight

WOWRC Executive

The Executive to report annually to the Regional Council on how the funds have supported communities of faith with bridging loans or matching grants for debt reduction.

Criteria

- A) Bridge financing loans, to a max of \$50,000 at 4% interest to be paid back on a 3 year term, repayment begins after 6 months, those 6 months at 0% interest.
- B) Matching Grants up to \$50,000 given to communities of faith who hold a capital fundraiser to help pay off debt.
- C) A CoF can apply for a matching grant once every 3 years.
- D) If the congregation disbands within 3 years of receiving a matching grant, then the grant is to be repaid to the regional property fund from the proceeds of the sale of the building before any disbursements are made.

Procedure

Applications to be completed by a Community of Faith and submitted to the WOWRC Executive.