

## TRUSTEES

### **T-1. POLICY REGARDING THE PRESBYTERY'S ROLE IN HOUSING PASTORS**

It is the responsibility of the particular church or calling agency to provide adequate housing for called pastors, co-pastors, and associate pastors (herein referred to as “pastors”). Churches are advised to consider the long-range implications of this responsibility. Churches, which sell a manse, will be expected to use the net proceeds from the sale to meet future housing needs of pastors. Amended 4/23/16

- a. The Presbytery takes no position regarding the means of providing such housing (e.g. manse, housing allowance, etc.).
- b. The Presbytery has the responsibility of reviewing the adequacy of housing provisions when it considers calls and changes in calls. The Committee on Ministry will be responsible for overseeing this review.
- c. As provided in Section T-2 below, the Presbytery may provide limited financial assistance to calling churches for securing housing for the church’s pastor(s), subject to the consideration of need and the availability of resources.

### **T-2. IMPLEMENTATION OF FINANCIAL ASSISTANCE FOR PASTOR DOWN PAYMENT LOANS**

- a. Financial assistance from the Presbytery for pastor down payment loans will be in the form of an interest bearing loan to the calling church. Such loans and the Presbytery’s interest in such loans will be secured by a promissory note from the church and a recorded mortgage (secured by the calling church’s property) as with all loans from the Presbytery to a church, as provided under Section T-5. *Amended 4/23/16*
- b. Matters pertaining to financial assistance to calling churches for housing will be administered by the Trustees of the Presbytery.
- c. A bank-approved appraisal of the property being purchased by the church or the pastor shall be provided to the calling Church and to the Trustees. *Amended 4/23/16*
- d. The purchase price should not exceed the fair market value price as established by the bank-approved appraisal.
- e. Title insurance shall be obtained.
- f. If a pastor is seeking the loan, the pastor’s financial statement will be submitted by the pastor to the conventional lender and, if required by the calling church, to the calling church. *Amended 4/23/16*
- g. Ordinarily no more than 10% of the appraised value will be loaned by the Presbytery to the calling church for a loan by the calling church to the pastor to assist with the down payment (“down payment loan”). The remainder of the purchase price shall be supplied either by conventional loan or by the pastor’s own financial resources. *Amended 4/23/16*
- h. The down payment loan shall be repaid by the pastor to the calling church and by the calling church to the Presbytery ordinarily within not more than seven (7) years.
- i. A promissory note from the pastor should be obtained by the calling church for the down payment loan. When a conventional commercial loan secured by a first mortgage is being obtained by the pastor, the calling church’s down payment loan interest- also may be secured by a duly recorded second mortgage if the calling church so requires and if the first lender permits. *Amended 4/23/16*