

## Timeline for Standing Committee Debt Requests under Canon 14.1.a

1. As soon as the church leadership realizes that debt will be incurred past the canonical threshold of Canon 14.1.a, or may get close to doing so, the President of the Standing Committee should be contacted and a liaison from the committee will be assigned to work with the church leadership. The Treasurer's office provides a calculator to help in making this determination.
2. A "plan of development", often called a "POD" by localities with approval requirements, should be in place at least six months prior to beginning any part of construction, renovation, or demolition project for which the debt will be incurred.
3. The church must present its case for approval in person to the Standing Committee and the assigned liaison will assist the church in being placed on the agenda of a specific meeting. The Standing Committee typically meets once per month, however, for specific meeting dates, please contact the Bishop's office.
4. An initial copy of the fully completed Standing Committee requirements for the consideration of debt approval is to be sent to the Treasurer of the Diocese no later than **three** weeks prior to the designated meeting. The Treasurer will then respond to the church contact within **three** business days with any suggested modifications.
5. A revised copy of the requirements is to be sent to all members of the Standing Committee no later than **two** weeks prior to the designated meeting.
6. If approved, such approval will be noted in the minutes of the Standing Committee and the President of the Standing Committee will issue or will direct the Treasurer of the Diocese to issue a letter to the requesting church indicating that said church has met the canonical guidelines for the approval of the specific amount of total debt.
7. The liaison will continue to work with the church throughout the project.
8. An annual reporting form is required for all churches that have received debt approval from the Standing Committee. This report is required for those churches with total debt that exceeds 80% of the ratio of total debt to a three-year average of the church's unrestricted income for the most recent three-year period. Once a church feels that this requirement no longer applies to them, they should ask their liaison, or the President of the Standing Committee, for the most current format to request termination of this requirement.