

## **Presbyterian Investment & Loan Program**

We are starting the first phase of the First Church facilities maintenance program, with the masonry and roofing project. We are financing a portion of the project through an “endowed” loan program of the Presbyterian Church (U.S.A), and a second portion through the Presbyterian Church (U.S.A.) Investment & Loan Program (PILP), which is an “investor” loan program. The entire loan amount is \$1,352,570, and the portion coming through the “investor” program is \$811,542.

The Investment & Loan Program asks that congregations borrowing through the “investor” loan program also invest with the Program to ensure that there will be enough funds available for future congregations needing to borrow. Any Presbyterian entity – Presbyterians, churches, Middle Governing Bodies, etc. – may invest. The minimum PILP investment is \$500 and the rate of return is competitive with certificates of deposits and money markets. Borrowing congregations are asked to invest 20% of the “investor” amount borrowed. For First Presbyterian, the amount is \$162,308 (20% x \$811,542). The Program offers two investment opportunities. One is a Mission Market Fund, which allows investors to invest on a month to month basis and withdraw their funds up to three times per month without penalty. The second is their Term Notes of various investment terms of time (from six months to five years). In addition, a borrowing congregation may qualify to receive an interest rebate at year-end for additional amounts the congregation invests:

35% of the PILP loan amount	¼ of a percent off the base interest rate
50% of the PILP loan amount	another ½ of a percent off
75% of the PILP loan amount	another ¾ of a percent off
100% of the PILP loan amount	a full 1 percent off the ILP interest rate.

By investing, not only are investors helping First Presbyterian reach its investment goals, they are also helping grow future borrowing congregations, and receive a competitive rate of return on their investment. It's a win, win!

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