

## Faber Fund Guidelines

*Revised: July 2014*

*Faber Fund: The Faber Fund was established by the Diocese of Montana in memory of its third bishop, William Faber. The fund receives money from the sale of closed churches and other Diocesan property that in turn is used to provide grants/loans that are used to generate or resurrect mission congregations or make improvements/repairs to buildings. Funding requests are subject to the availability of fund resources.*

Applications are received by the Finance Department first and must be received in the diocesan office two weeks prior to the finance meeting. Call the diocesan office to find out meeting dates. Finance reviews the information and makes a recommendation to Diocesan Council for their final approval.

Faber funds will not be given retroactively for work already completed on a building.

***The church will have raised 33 % of funds prior to submitting a request for Faber funds (other than for emergency situations).***

The amount given to the congregation shall be no more than \$10,000.00 per grant. An amount above that amount may be given in the form of a loan.

***Grant requests for emergency situations will be considered promptly. Emergency funds will be reviewed on a case by case basis and may exceed the grant limit at the discretion of Finance Department and Diocesan Council.***

***No more than \$10,000 will be given in a grant and loans are limited to \$50,000 (if funds are available). Loans will be repaid within five years and payments are quarterly. No interest is charged for Faber loans***

Following approval, funds must be requested from the Canon for Finance & Administration and used within six months. If funds are not requested and used within the allotted time, the congregation will need to reapply for the funds.

The church must provide two bids with the application; obtain proof of worker's compensation coverage and the Independent Contractor's exemption certificate. Go to: <http://mtcontractor.com> to check on potential contractors.

The church must note that they will obtain a Form W9 for the company or individual who does the work for them, and they must issue a 1099 if applicable. They also must add the contractor to their worker's compensation policy if the contractor does not provide proof of their own worker's compensation coverage.

The church must have submitted its parochial report, be current on its assessments and the audit must be submitted on time in order for their request to be considered.

A grant reporting form shall be returned to the diocese on June 1 and December 1 of each year until the funds are used.