

FINANCIAL MATTERS

V. Policy on Borrowing, Selling or Mortgaging Property

- A. To borrow up to \$12,500 or to sell or mortgage parish property for an amount up to \$12,500, the following is required:
 - 1. There must be a just cause.
 - 2. The Parish Pastoral Council must be consulted.
 - 3. The consent of the Parish Finance Council is required.
 - 4. The approval of the Parish Corporate Board through a corporate motion duly passed and recorded in the Corporate Record Book. A majority of the corporate directors must vote in favor of the motion and said majority must include the Bishop.
- B. To borrow from \$12,500 to \$250,000, or to sell or mortgage parish property for an amount from \$12,500 to \$250,000, the following is required:
 - 1. There must be a just cause.
 - 2. The Parish Pastoral Council should be consulted.
 - 3. The consent of the Parish Finance Council is required.
 - 4. The approval of the Parish Corporate Board through a corporate motion duly passed by unanimous vote of the corporate directors and recorded in the Corporate Record Book.
- C. To borrow from \$250,000 to \$2,500,000, or to sell or mortgage parish property for an amount from \$250,000 to \$2,500,000, the following is required:
 - 1. There must be a just cause.
 - 2. The Parish Pastoral Council must be consulted.
 - 3. The consent of the Parish Finance Council is required.
 - 4. The consent of the Diocesan Finance Council is required.
 - 5. The consent of the Diocesan Board of Consultors is required.
 - 6. The approval of the Parish Corporate Board through a corporate motion duly passed by unanimous vote of the corporate directors and recorded in the Corporate Record Book.
 - 7. If property is to be sold, there must be also a written estimate of the value.
- D. To borrow, or to sell or mortgage parish property for an amount over \$2,500,000, the following is required:
 - 1. All steps listed under "C" above must be followed.
 - 2. The consent of the Holy See through the Congregation for Clergy is required.