Dreams to Reality
CONSTRUCTION LOAN ROAD MAP

START

STEP ONE

GO

Discovery Phase: General needs identified through 2 key questions:
- What is the purpose of the loan?
- Does it make sense to take on more debt?
LOAN APPLICATION PROCESS BEGINS

STEP THREE

Phase 01

Study Committee reports & Church Council/Board establishes a Study Council decides on whether to Committee to identify: ministry needs; both proceed. If project cost > 25% of property value, Charge Conference potential membership & attendance; current church programs; physical access to entire building.

Phase 02

Church Council/Board establishes a Study Committee to identify: ministry needs; both actual & potential membership & attendance; current church programs; physical access to entire building.

Phase 03

Preliminary Planning: Building Committee uses Study Report to prepare preliminary engineering & architectural plans & obtains approval of DCLB.

Phase 04

Church (all Professing Members) Conference approves of all preliminary plans.

Step seven

Create a Plan: Trustees or Building Committee works out detailed plans, costs, financing program and oversees actual construction work. Appoint Committees and contract key persons.

Step eight

Charge Conference approves final construction plans and financing agreements, including authority for mortgage.

Step nine

FINANCIAL CONTRIBUTIONS RECEIVED

Submit the following PRIOR TO a Loan Draw request:
- Construction Loan Draw Request
- Contractor’s Invoice
- Partial Lien Waiver
- Final Lien Waiver
- Interim Affidavit
- Electronic Funds Transfer Form

Final Destination

LOAN CLOSES. CONSTRUCTION BEGINS. NOW WHAT?

Virginia United Methodist Development Company, LLC

Stewarding potential to build His kingdom!

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