

42.--Huron Development Fund

1. There shall be a Huron Development Fund (the “Fund”) to assist the Diocese and the Parishes by giving grants and/or loans for the purpose of:
 - (a) promoting new ministry initiatives in Parishes or the Diocese;
 - (b) funding major capital improvements/additions to buildings which will further mission and ministry in Parishes of the Diocese;
 - (c) encouraging the development of new Congregations;
 - (d) acquiring land in areas of potential future Parishes;
 - (e) supporting, at the request of the Bishop, costs of clerics; and/or
 - (f) satisfying special needs of the Diocese.
2. The Fund shall receive money for the above purposes from the following sources:
 - (a) the net proceeds, as determined by Canon 12, of property from disestablished Parishes, Chapels of Ease, cemetery chapels or summer churches;
 - (b) the remaining trust funds from disestablished Parishes or Chapels of Ease, unless the Diocesan Council directs otherwise, subject to the terms of any applicable trust;
 - (c) the net proceeds, as determined by Canon 12, of the sale of property of reorganized Parishes that have been determined to be surplus to the needs of the Parishes;
 - (d) any other money directed to the Fund by the Diocesan Council;
 - (e) bequests and gifts directed to the Fund; and/or
 - (f) income earned on investments and loans made by the Fund.
3. The Fund shall be invested in the investment portfolio managed by the Diocese.
4. Income earned on the invested capital of the Fund may be used at the discretion of the Diocesan Council or Diocesan Sub-Council as revenue for the Diocesan Budget.
5. Applications for grants/loans from the Fund shall be considered by the Administration and Finance Committee through the Grants and Loans Sub-Committee, which shall make its recommendation thereon to the Diocesan Council or Diocesan Sub-Council, based on the merits and viability of the project and in accordance with the strategic priorities of the Diocese.

6. Terms governing grants/loans shall be as follows:
- (a) each application shall be submitted to the Secretary-Treasurer and, if it is a request coming from a Parish, with the recommendation of its Territorial Archdeacon;
 - (b) if the request comes from a Parish, it shall be submitted by the Incumbent and the Churchwardens of the Parish, in accordance with specific direction given to them from a duly constituted meeting of the Vestry;
 - (c) all applications to the Fund for Diocesan needs shall be approved by the Bishop;
 - (d) written requests for grants/loans shall be accompanied by complete details of the proposed undertaking, a firm bid or a reliable estimate satisfactory to the Diocesan Council or Diocesan Sub-Council, and a complete detailed plan in writing of the proposed financing; and
 - (e) all applications for grants/loans shall be considered and approved or rejected by either the Diocesan Council or the Diocesan Sub-Council.