

CANON 12
Of Finance and Investment

SECTION 3. Authority to Act.

- (c) **Borrowing Power.** The Finance and Investment Committee is authorized to borrow money for the use by the Diocese and is authorized to execute mortgages or any other surety documents in connection therewith. The Finance and Investment Committee is authorized to borrow money for the needs of any parish or mission within the Diocese, and is authorized, as to the same, to execute mortgages or any other surety documents in connection therewith.

Provided:

- (i) No money shall be borrowed for the use of any parish without the written consent of the constituted authorities of the parish;
- (ii) The evidence of the indebtedness of the Diocese for money borrowed shall be its promissory note executed as provided in Section 5 of this Canon 12;
- (iii) That any parish shall have the right to appeal to Diocesan Council the decision of the Finance and Investment Committee.

CANON 12
Of Finance and Investment

SECTION 3. Authority to Act.

- (c) **Limitations on Borrowing Power.** The ~~Committee of~~ Finance and Investment ~~Committee~~ is authorized to borrow money for the use ~~of any parish or mission within~~by the Diocese, and is authorized to execute mortgages or any other surety documents in connection therewith, ~~only at.~~ The Finance and Investment Committee is authorized to borrow money for the rates and terms and needs of any parish or mission within the Diocese, and is authorized, as to the same, to execute mortgages or any other conditions specified by the regulation of the Diocesan Council surety documents in connection therewith.

Provided:

- (i) ~~That no~~No money shall be borrowed for the use of any parish without the written consent of the constituted authorities of the parish;
- (ii) ~~That the~~The evidence of the indebtedness of the Diocese for money borrowed shall be its promissory note executed as provided in Section 5 of this Canon 12;
- (iii) That any parish shall have the right to appeal to Diocesan Council the decision of the ~~Committee of~~ Finance and Investment ~~to the Diocesan Council~~Committee.