

Archdiocese of Baltimore to Offer Emergency Operating Loans

During the month of April and May, the Archdiocese will be offering small low-interest operating loans with the intention of stabilizing the operations of parishes and schools of the Archdiocese.

The loans have been made possible through a line of credit facility offered by the Knights of Columbus.

"It is critical for us to support the Catholic Church in the United States at this time, so that the Church can continue to provide irreplaceable spiritual and charitable support, and can keep the staff supporting its mission and outreach employed," said Knights of Columbus CEO Carl Anderson. "Our fund is designed specifically to help dioceses and their parishes weather this pandemic financially so that they can continue their important work – now and after the pandemic."

The loans will be limited to 2 ½ times the average payroll up to a maximum of \$50,000. The same terms offered to the Archdiocese by the Knights of Columbus will be offered to parishes and schools receiving the loan. The loans will require monthly interest payments for a two year period. After two years, the loans will be converted into notes payable over a one to five year period. Principal payments may be made at any time. There are no fees of any kind.

Interested parishes/schools should contact their Regional Controller who will review with the location and determine if such a loan makes sense for them given their financial situation and other options available to them.