

St. Ambrose Financial Services, Inc.

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AMENDED DIOCESAN BUILDING MORATORIUM

At the October 8, 2008 meeting of the Diocesan Finance Council, Bishop Jerome E. ListECKI proposed amending the Diocesan Building Moratorium. The Building Moratorium presently requires the parishes and schools to have 100% of the cash raised and on deposit with the Diocese prior to proceeding with a building project.

Bishop ListECKI proposed amending the Building Moratorium to require parishes to have 90% cash available and the Diocese would grant loans for the remaining 10% for the building projects. Bishop ListECKI had hoped to extend a more generous percentage given the overall success of the Diocesan “We Belong to Christ” campaign. However, given the current financial environment, we need to be cautious to maintain our financial stability. The amending of the moratorium is a tribute to the wonderful work of our priests, religious, deacons and lay faithful, whose hard work has achieved this success during a critical time.

The Diocesan Finance Council concurred with Bishop ListECKI’s proposal. The amended moratorium is not retroactive and is effective October 15, 2008.

NOTE: Effective April 8, 2011, the responsibility of granting loans was designated to the newly formed St. Ambrose Financial Services, Inc.