Program Overview: Southern College of Optometry

Program Description

The Live Local Medical District program provides several types of incentives for eligible employees to live and invest in their homes in and around the Medical District. Southern College of Optometry will offer the incentive option that will accommodate those looking to purchase a new or existing home as well as those interested in renting.

The Live Local Medical District provides:

- New homeowners relocating to the district with a one-to-one matching forgivable loan up to $15,000 toward the purchase or new construction of their primary residence;
- New renters with up to a $2,000 allowance toward the cost of their apartment when relocating within the incentive areas for a lease term of not less than one year;
- Existing renters within the district with an allowance of $1,000 over one year when an existing lease is renewed for a term of not less than one year;

The Live Local Medical District Program is administered by the Memphis Medical District Collaborative (MMDC). It is subject to the availability of funds and may be canceled at any time.

Program Effective Dates

The Live Local Medical District Purchase Program is effective October 1, 2016. Only purchase agreements initiated after this date may be eligible. The Live Local Medical District Rental Program is effective February 2, 2018. Only leases initiated after this date may be eligible.

Employee Eligibility

Candidates must be employed by Southern College of Optometry and must meet the eligibility requirements listed below of their respective employer in order to qualify for the program.

Specific Instructions/Program Changes:

EMPLOYER: Southern College of Optometry

To be eligible, employees of Southern College of Optometry must work full time, having .75 FTE or greater and must be in good standing (employee does not have any current corrective/disciplinary actions, has a satisfactory performance evaluation if applicable). Students are not eligible for the program.

Institutional Verification and Preapproval
Employees wishing to participate in the program should complete Part I of the appropriate application form and return it to their corporate designee. Employment status and eligibility will then be verified, allowing a candidate to proceed with the housing search and application process. For contact information for your corporate designee, please see the last page of this document.

**Income Related to Incentive**

The applicant is required to acknowledge his/her understanding of the income and subsequent tax and tax withholdings consequences related to his/her participation in Live Local Medical District Program. As part of the application process all applicants are required to read and sign the Tax Disclosure Acknowledgement, presented in Appendix A.

**Program Boundaries**

The Live Local Medical District Program will be available for use with residential housing units located within the Memphis Medical District and select neighboring geographies. Incentives will vary depending on whether the participating unit is within the Primary or Secondary Incentive Area. The map below provides an overview of each boundary Participants can access a full description of the bounding streets for each Incentive Area in Appendix B.

**Primary Incentive Area**

The Primary Incentive area overlaps with the boundaries of the Medical District Collaborative. The incentive within the primary area can be up to:

- Purchase - $15,000
- Rental (New) - $2,000
- Rental (Existing) - $1,000

**Secondary Incentive Area**

The Secondary Incentive includes neighborhoods north of St Jude and eastern neighborhoods near Crosstown and Snowden. This boundary was drawn to provide greater variety in housing choice. However, the incentives are reduced to up to:

- Purchase - $10,000
- Rental (New) - $1,000
Residential Rental Incentive Program

Rental Incentive Program

The rental incentive program provides qualified employees with a subsidy of up to $2,000, spread across semi-annual payments that can be applied towards the rent of their primary residence within the incentive area(s). The rental incentive should benefit employees who wish to live closer to work but are not yet ready to commit to purchasing a home.

Application Process

<table>
<thead>
<tr>
<th>Step</th>
<th>Application Section</th>
<th>Action</th>
<th>Responsible Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>Fully complete Application Section 1: Employment eligibility</td>
<td>Applicant</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>Deliver completed application to human resource designee (see last page of guidelines for appropriate contact)</td>
<td>Applicant</td>
</tr>
<tr>
<td>3</td>
<td>1</td>
<td>Determine applicant eligibility for program and approve Application Section 1</td>
<td>Corporate Designee</td>
</tr>
<tr>
<td>4</td>
<td>2</td>
<td>Select target property for primary residence</td>
<td>Applicant</td>
</tr>
<tr>
<td>5</td>
<td>2</td>
<td>Deliver completed Application Section 2 with attachments to MDC representative (see last page of guidelines for contact)</td>
<td>Applicant</td>
</tr>
<tr>
<td>6</td>
<td>2</td>
<td>Determine property eligibility and notify applicant of property pre-approval</td>
<td>MDC</td>
</tr>
<tr>
<td>7</td>
<td>3</td>
<td>Secure signed lease for pre-approved property</td>
<td>Applicant</td>
</tr>
<tr>
<td>8</td>
<td>3</td>
<td>Complete Application Section 3 including property management contract information</td>
<td>Applicant</td>
</tr>
<tr>
<td>9</td>
<td>3</td>
<td>Final employer and administrator sign-off</td>
<td>MDC/ Corporate Designee</td>
</tr>
<tr>
<td>10</td>
<td>3</td>
<td>Fund distribution</td>
<td>Corporate Designee</td>
</tr>
</tbody>
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Applicant Eligibility (Section I)

Discretion of Corporate Designee

The human resource designee from the employer has final determination authority over an applicant’s eligibility to participate in the program. All questions of internal eligibility must be resolved with the appropriate designee before completing Section II and Section III of the application.

Property Eligibility (Section II)

Renter Eligibility

First time residents moving into the incentive area(s) are eligible to receive up to $2,000 in rental subsidy toward a rental property in the Incentive Area.

Housing Type

Applicants wishing to rent within the incentive area(s) for their primary residence will have several housing styles from which to choose. These can include detached single-family homes as well as townhomes, lofts, and apartments. In order to ensure the safe and quality experience for participants, all eligible units must conform to Rental Housing Livability Criteria developed by the MMDC. Representatives from MMDC will continually survey rental property within the district to assess its livability. A full description of the methodology used by MMDC in surveying properties can be accessed in Appendix D.

The MMDC also manages a dynamic housing portal that participants can use while searching for housing. The online map includes all known eligible properties for rent within the incentive areas, with information on pricing and amenities.

Verification & Pre-approval

In order to verify that the rental property is eligible for the program, part two of the application must be submitted with the property information including address and unit number. The Program Administrator may also contact the prospective lessor to schedule an inspection if the property has not been recently evaluated by MMDC.
Leasing (Section III)

Lease Terms

The minimum term for a residential lease under this program will be for one year. Leases longer than one year are acceptable. Exceptions to the one-year minimum may be made by the Program Administrator in his/her sole discretion upon a showing by the Applicant of a compelling need for deviation from the one-year term requirement.

Time Limitation

The applicant shall have 45 days from the date the application is pre-approved to execute the lease. A copy of the fully executed lease (signed by tenant and landlord) must be submitted with part three of the application. Applicants whose lease signing is delayed beyond the 45-day limit must reapply and will be subject to funding availability. Applications submitted after a lease has been signed will not be accepted.

Application of Funds

Based upon eligibility, funds will be distributed directly on a semi-annual basis to the Participant, who shall agree and certify that all Rental Incentive funds are expended solely on the rent of the property.

Compliance to Receive Rental Subsidy

Program Compliance

The MMDC will ensure that a Participant remains in compliance with the guidelines of the program in two ways:

- **Within 90 Days:** Participants are responsible for providing the MMDC with a proof of residence change within 90 days of residency. Eligible documentation includes a copy of the updated driver’s license, property tax record, or utilities bill.
- **After six months:** MDC will connect after six months of application approval with the employer’s human resource designee to ensure that the Participant remains employed and in good standing.

Monitoring

Noncompliance events include separation of employment and change or residence. In the event of noncompliance all future semi-annual payments to the Participant will cease.
Semi-annual payments will cease upon any of the following events:

**Separation of Employment**

If a Participant should separate from the employer, dispersion of rental subsidy will cease immediately.

**Change of Residence**

If the Participant moves out from the residence for which the lease has been signed, no further payments will be made.

**Limitations**

Applicants are not eligible to utilize the Purchase and rental incentives within the same program year. The renewal incentive is not guaranteed in future years for participants who utilize the rental incentive in the first year. A recipient of a relocation rental incentive may, in the next year, apply for a renewal incentive, the granting of which shall be in the sole discretion of the Program Administrator. Multiple co-tenants may, at the sole discretion of the Program Administrator, be eligible for rental incentives for the same property.
Administrative & Employer Contacts

Medical District Collaborative Contact Information

**Purchase**
Chet Jackson  
Program Manager – Real Estate  
773-507-6083  
cjackson@mdcollaborative.org

**Rental**
Mariko Krause  
Workflow & Program Associate  
606-416-4667  
mkrause@mdcollaborative.org

**MDC Office Information:**
656 Madison Ave  
Memphis, TN 38103  
P (901) – 552 – 4781  
mdcollaborative.org/live

Southern College of Optometry Contact Information

**Corporate Designee:**
Janice Frazier-Scott  
Human Resources Generalist  
(901) 722 - 3271  
jfrazier-scott@sco.edu

**Payroll Contact:**
David West  
Vice President of Finance & Administration  
(901) 722 - 3211  
dwest@sco.edu