Program Overview

Program Description

The Live Local Medical District Program provides two types of incentives for eligible employees, as defined below by ALSAC (the employer), to live in their homes in and around the Medical District. These incentive options for ALSAC employees will accommodate those looking to purchase a new or existing home and those interested in renting.

The Live Local Medical District Program provides the following incentives for ALSAC employees:

- New homeowners relocating to the District with a one-to-one matching forgivable loan up to $5,000 toward the purchase or new construction of their primary residence within the incentive area

- First time residents moving into the incentive area locating to the District: $1,000 allowance toward the cost of their apartment when relocating within the incentive area

The Live Local Medical District Program is administered by MDCDC, Inc. (MMDC). The Program is subject to the availability of funds and may be cancelled or modified at any time. Incentives may not be combined, unless otherwise specified below.

Program Effective Dates

The Live Local Medical District Program is effective January 1, 2017. Only purchase agreements and leases initiated after this date may be eligible.
Employee Eligibility

Candidates must be employed by ALSAC and must meet the eligibility requirements listed below:

**ALSAC Eligibility Requirements**
To be eligible, employees of ALSAC must be Full-time employees with at least one-year of employment and with no warnings on their current record.

**Institutional Verification and Pre-Approval**

Employees wishing to participate in the program should complete Part I – Employee Pre-Approval. This document is found on the Live Local website (mdcollaborative.org/alsac). Employment status and eligibility will then be verified, allowing a candidate to proceed with the housing search and application process. An MMDC representative will communicate to each applicant and their HR designee to verify eligibility. For contact information, please see the last page of this document.

**Income Related to Incentive**

The applicant is required to acknowledge their understanding of the income and subsequent tax and tax withholdings consequences related to their 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 Part III of all applications.
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. The map below provides an overview of the ALSAC Incentive Area boundary. Participants can access a full description of the bounding streets for the Incentive Area by contacting livelocal901@mdcollaborative.org.

ALSAC Incentive Area

The ALSAC Incentive Area overlaps with the boundaries of the Medical District. Maximum incentives apply which includes:

- New homeowners relocating to the district with a one-to-one matching forgivable loan up to $5,000 toward the purchase or new construction of their primary residence within the incentive area
- New renters with up to a $1,000 allowance toward the cost of their apartment when relocating within the incentive area
# Residential Rental Incentive Program

## Rental Incentive Program

The rental incentive program provides qualified employees with a subsidy of up to $1,000, 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 Part (I – IV)</th>
<th>Action</th>
<th>Responsible Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>Fully complete application “Part I: Employee Pre-Approval” (found on Live Local website)</td>
<td>Applicant</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>Once an application is submitted, MMDC will receive a notification and process applicant’s Part I by delivering completed application to human resource designee</td>
<td>MMDC</td>
</tr>
<tr>
<td>3</td>
<td>1</td>
<td>Determine applicant eligibility for program and approve Application Part I</td>
<td>Corporate/HR Designee</td>
</tr>
<tr>
<td>4</td>
<td>1</td>
<td>Communicate to applicant about eligibility and next steps (Part II – Part IV)</td>
<td>MMDC</td>
</tr>
<tr>
<td>5</td>
<td>2</td>
<td>Send “Part II – Property Pre-Approval” through DocuSign to Applicant</td>
<td>MMDC</td>
</tr>
<tr>
<td>6</td>
<td>2</td>
<td>Select target property for primary residence</td>
<td>Applicant</td>
</tr>
<tr>
<td>7</td>
<td>2</td>
<td>Submit “Part II – Property Pre-Approval” through DocuSign to MMDC representative within 45 days of eligibility</td>
<td>Applicant</td>
</tr>
<tr>
<td>8</td>
<td>2</td>
<td>Determine property eligibility and notify applicant of property pre-approval</td>
<td>MMDC</td>
</tr>
<tr>
<td>9</td>
<td>3</td>
<td>Secure rental agreement within 45 days of pre-approval</td>
<td>Applicant</td>
</tr>
<tr>
<td>10</td>
<td>3</td>
<td>Attach lease to “Part III: Tax Acknowledgement + Release of Funds” and send to applicant through DocuSign</td>
<td>MMDC</td>
</tr>
<tr>
<td>11</td>
<td>3</td>
<td>Complete “Part III: Tax Acknowledgement + Release of Funds” on DocuSign</td>
<td>Applicant</td>
</tr>
<tr>
<td>12</td>
<td>3</td>
<td>Final employer and administrator sign-off</td>
<td>MMDC/Corporate/HR Designee</td>
</tr>
<tr>
<td>13</td>
<td>3</td>
<td>Fund distribution – <strong>Note: All Live Local rental payments are processed quarterly:</strong> If a participating employee is scheduled to receive a $1,000 rental subsidy in the first rental year, payable in increments of $500 directly to the participant.</td>
<td>Corporate/HR Designee</td>
</tr>
</tbody>
</table>
The first payment will occur on the dates specified below, and the second payment will occur six-months after the first payment. The first rental subsidy payment dates are subject to change at the sole discretion of the MMDC program administrator:

- If application is completed between November 16th and February 15th, the first payment will occur March 1st
- If application is completed between February 16th and May 15th, the first payment will occur June 1st
- If application is completed between May 16th and August 15th, the first payment will occur September 1st
- If application is completed between August 16th and November 15th, the first payment will occur December 1st

Part I: Applicant Eligibility

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.

Part II: Property Eligibility

Renter Eligibility

First time residents moving into the incentive area(s) are eligible to receive up to $1,000 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 II 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.

**Part III: Leasing**

**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.

**Part IV: Compliance to Receive Rental Subsidy**

**Program Compliance**

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.

• **Annually:** MMDC will connect annually 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

Purchase & Rental Incentive Contacts:

Mariko Krause
Program Associate
mkrause@mdcollaborative.org

Ben Schulman
Director of Real Estate
bschulman@mdcollaborative.org

MMDC Office Information:

656 Madison Ave
Memphis, TN 38103
P (901) – 552 – 4781
www.mdcollaborative.org
info@mdcollaborative.org
ALSAC Contact Information

Corporate Designee(s)

Kieana Smith
Benefits Liaison
Kieana.Smith@stjude.org

Brent Stichka
Dir-Compensation & Benefits
Phone: 901 – 578 – 2202
Brent.Stichka@stjude.org

Payroll/Financial Contact(s)

Ron Shelton
Sr. Analyst – Payroll
Phone: 901 – 578 – 2310
Ron.Shelton@stjude.org

Lynne Cook
Sr. Dir – HRIS
Phone: 901 – 578 – 2306
Lynn.Cooke@stjude.org