



# **IN-DISTRICT INCENTIVE POLICY**

Board Approved: August 18, 2014



**I. PURPOSE:**

The Princeton ISD In-District Incentive Program will provide additional incentives to entice professional personnel to live within the boundaries of PISD.

**II. ELIGIBILITY:**

All professional employed personnel who have a signed employment contract and provide a lease/rental agreement, or notarized letter from a landlord, as proof of Princeton ISD residency, will receive a one-time check for the cost of the first month's rent (up to \$1,000) and an annual stipend of \$2,000.

All professional employed personnel who have a signed employment contract and provide a HUD Settlement Statement, Contract for Deed, or CCAD Tax Statement as verification for a home in the Princeton ISD will receive a one-time check for \$2,500 to help offset closing costs and an annual stipend of \$2,000.

Note: Current employees are grandfathered into the program and will receive their rental or closing cost reimbursement in September 2014 and an annual stipend of \$2000.

**III. RULES AND PROCUDURES:**

- A. Rental or home ownership must be the primary residence of the employee and be located within Princeton ISD boundaries.
- B. Only 1 rental reimbursement will be issued per household (address).
- C. Only 1 closing cost offset for the purchase of a residence will be issued per household (address).
- D. In the event that multiple eligible employees rent, lease, own or purchase a single residence (address), only one rental reimbursement or closing cost offset will be issued for the residence (address). Each eligible employee will qualify for individual annual In-District stipends.
- E. Eligible employees may qualify for the one-time \$2,500 closing cost offset, even if they have already received the one-time rental reimbursement, as long as they bring a Hud Settlement Statement to prove they are purchasing a residence.
- F. Eligible employees do not qualify for a rental reimbursement if they have already taken advantage of the closing cost offset and decide to sell their home and lease or rent.
- G. Eligible employees, who rent, lease or buy under this program after their first contract day will have a proration of the annual stipend. The proration will be by number of contract days left for that school year.
- H. In the event an eligible employee moves out of district, they have 10 days to notify the Superintendent. At that time the payroll clerk will reduce the stipend on a pro rata bases.



Name: \_\_\_\_\_ SS#: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Zip: \_\_\_\_\_

Position: \_\_\_\_\_ Campus: \_\_\_\_\_

I am applying for the following In-District Incentives: (Please select only one)

- \$2,500 Closing Cost Offset and \$2,000 annual In-District Stipend
- Up to \$1,000 Rental Reimbursement and \$2,000 annual In-District Stipend
- \$2,000 annual In-District Stipend Only

Please check and attach one of the following as documentation.

- HUD Settlement Statement
- Contract for Deed
- CCAD Tax Statement
- Lease / Rental Agreement
- Notarized Statement from Landlord
- Other \_\_\_\_\_

Closing Cost Offset and Rental Reimbursement programs are per household. If someone in your household is receiving one of these, you may not be eligible to receive one in the future, even if you are only receiving the annual stipend. The following questions will assist us in making that determination.

Yes / No If selecting annual In-District Stipend only, did someone else in your household apply for either Closing Cost Offset or Rental Reimbursement?

If yes, name and relationship of person \_\_\_\_\_

Yes / No Are you listed on either the Deed or Rental Agreement?

I have read the In-District Incentive Policy and verify that I meet the eligibility rules:

Application has been verified and approved by:

\_\_\_\_\_  
Signature Applicant

\_\_\_\_\_  
Signature Business Office

**Office Use Only:**

Applicant is to receive:

Closing Cost Offset Yes / No    Rental Reimbursement Yes / No    Annual Stipend Yes / No

The applicant could be eligible in the future for:

Closing Cost Offset Yes / No    Rental Reimbursement Yes / No