

## **Attachment "A"**

RESOLUTION NO. 2006-12-13 PL1 approved on December 6, 2006 by the School Board required the following

Prior to any School Board funds being disbursed, the School Board hereby directs District staff to negotiate a Cooperative (Partnership) Agreement with MerryPlace detailing the terms, conditions and provisions of the use of the School Board's funds and to develop eligibility criteria, including without limitation, the initiation of a School Board Policy addressing these issues and the negotiation of any necessary agreements with the applicable collective bargaining unit(s). The Cooperative Agreement, School Board Policy and any agreements with collective bargaining units shall be subject to review and approval of the School Board.

### **The Cooperative (Partnership) Agreement with Merry Place Development**

- Qualified teachers will negotiate the sales price for the unit with Merry Place.
- After agreement has been reached between MerryPlace Development and an eligible School District teacher and mortgage approval secured, MerryPlace Development staff will contact School District staff regarding School Board funding assistance.
- The School Board funding assistance check shall be made payable to the closing agent and the eligible teacher. At closing, the teacher, and spouse, if married, will be required to execute a promissory note and mortgage. The principal will be forgiven at a rate of 20% for each full year of service provided.
- Each School Board funding assistance check issued shall be for \$10,000.
- This process shall be repeated until the Board's commitment has been fulfilled or all units in MerryPlace have been sold.

### **Eligibility Criteria**

- Teachers must be currently employed at a Title I school.
- Teachers must have or be currently eligible for a professional services contract as of August, 2007
- Teachers must commit to remain at a Title I school for 5 additional years.
- Teachers must meet the eligibility criteria of MerryPlace, including the requirement that the Teacher's annual household income not exceed 120% of the area median income

Teachers that meet the eligibility criteria will be funded on a first come basis until the Board's commitment has been fulfilled.

