

GBAB – Exhibit A
REACH Scholarship Fund Program

The Ocean Springs School District will participate in the REACH Scholarship Fund Program, administered by the Gulf Coast Renaissance Corporation (“Renaissance”), to provide down payment and/or closing cost assistance in the form of a forgivable loan to qualified employees in Harrison, Hancock, Jackson, George, Stone and Pearl River counties.

- A. The Ocean Springs School District shall enter into a Cooperative Agreement with Renaissance, which sets forth the terms and conditions of The District’s participation in the REACH program.
- B. In order to participate in the REACH program, the employee shall meet the District’s pre-determined criteria as stated in their policy.
- C. Area Median Income - Total household income must be less than 100 percent of the area median income to qualify for REACH funds. The following chart shows qualifying incomes based on household size:

2008	100% AMI	
HOUSEHOLD SIZE	JACKSON COUNTY	HARRISON/HANCOCK COUNTIES
Individual	\$37,500	\$34,300
Two people	\$42,900	\$39,200
Family of Three	\$48,250	\$44,100
Family of Four	\$53,600	\$49,000
Family of Five	\$57,900	\$52,900
Family of Six	\$62,200	\$56,850

- D. If all requirements are met, The Ocean Springs School District shall contribute \$10,000 for down payment and/or closing cost assistance in the form of a forgivable loan. The District funds will be issued to the closing agent pursuant to an Instruction Letter from the District regarding disbursement of funds on behalf of the employee. The loan funds are subject to availability at the time of closing.
- E. The Ocean Springs School District’s loan shall be fully forgiven if the employee stays with the District for two years. The employee shall be required to sign a Promissory Note at closing in connection with loan (See Exhibit C).
- F. If the employee does not remain employed by the Ocean Springs School District for the minimum number of years, repayment of the loan shall be as follows: the Loan shall be subject to recapture for a period of two (2) years beginning with the recipient date of the Loan (“Recapture Period”). Each month, during the Recapture Period, on the anniversary date of the loan, the amount of the Loan shall be forgiven and reduced by one twenty-fourth (1/24th) for each full month of consecutive, uninterrupted employment with the District and occupancy of the home as Employee’s principal residence, subject to the conditions in the Promissory Note. The employee shall be solely responsible for federal and/or state income taxes payable as a result of loan amounts forgiven.