

Mendocino Unified School District
Business and Noninstructional Operations

Administrative Regulation 4045

Approved 10/16/03

Employee Computer Purchase Program

Qualifications

Participants must be permanent, probationary, or long term temporary employees of the District.

Participants are only entitled to one outstanding loan at a time and may not amend an existing loan by adding additional purchases to the repayment schedule.

Procedures

The District may allocate up to \$25,000 for the program.

The program will be offered once a year in May or June. Loans will not be offered in other months.

Eligible employees (except temporary employees) may choose either a one year or two year payback period. Temporary employees only have the option of paying their loan off over one year.

The loan will be at the current rate paid by the County Treasurer on positive fund balances.

The total loan amount for each individual employee shall be a minimum of \$500 and shall not exceed \$3,500.

Participants must pay a down payment of at least 10% of the total estimated purchase price.

A one time handling fee of \$40 will be assessed for all approved applications and will be included in the total purchase price.

Funds will be awarded on a “first-come first served” basis.

At the time of purchase participants are required to sign a promissory note.

In the event employment is terminated with the district for any reason, the loan balance shall become immediately due.

The borrower will authorize the District to automatically deduct the periodic payments from his/her monthly pay warrant. The total amount borrowed will be divided by the number of checks the employee is scheduled to receive in the one or two year period of the loan.