Employee Loan Program

1. Purpose:

It is the intent of the District to help increase the productivity, health, and wellness of its employees and to increase the emphasis on our responsibility to our environment through a purchase plan for exercise equipment, a bicycle or emergency preparedness items.

1. Exercise equipment: To increase health and wellness by assisting eligible employees with the purchase of exercise equipment.
2. Bicycle: To increase health and wellness, offer economical transportation and emphasize our responsibility to our environment by assisting eligible employees with the purchase of a bicycle and associated safety equipment.
3. Emergency Preparedness: To encourage disaster preparation and facilitate employee capability to respond to District duties in an emergency, emergency preparedness items will be offered for purchase through a select vendor at a discounted rate.
4. Eligibility:

Any full time benefit eligible District employee, who has completed his/her introductory period and is eligible for a loan under this program. Participants must agree to comply with the requirements and provisions of the plan. Participants will be eligible for only one loan at a time. (Example: If an employee currently has a bicycle loan, he/she will not be eligible for an emergency preparedness loan until the bicycle loan is repaid).

Additionally, the employee must participate in the health program, as outlined by the District in policy.

1. Loan Fund :

Subject to the terms and conditions of this policy, eligible employees may obtain a direct, interest free loan from the District to purchase or upgrade exercise equipment, bicycle or emergency preparedness items. Loans are made from a loan fund created by the District. Currently the loan fund is capped at Twenty Thousand Dollars ($20,000). Based on a first come, first served basis, and thereafter based on a waiting list employees may obtain a direct loan up to the maximum of:

1. Bicycle: Two thousand dollars ($2,000.00)
2. Exercise Equipment: One thousand dollars ($2,000.00)
3. Emergency preparedness items: One thousand dollars ($1,000.00)

Upon proper approval, funds shall be made available for purchases with a purchase order and a check made payable to the employee and a vendor for the proper amount. All loans must be approved by the executive director.

1. Equipment Requirements

A. Bicycle Equipment: Bicycle equipment should be purchased from a vendor located within Weber County. A bicycle purchased through this program should only be for use by the employee or the employee’s immediate family. All bicycle purchases must be approved by the Executive Director.

B. Exercise Equipment: Exercise equipment should be purchased from a vendor located within Weber County. Exercise equipment purchased through this program should only be for use by the employee or the employee’s immediate family. All exercise equipment purchases must be approved by the Executive Director.

C. Emergency Preparedness: Seventy two (72) hour kits and other preparedness items, as available, should be purchased through an eligible vendor for use by the employee or the employee’s immediate family.

1. Procedures:
2. Procedures and requirements: In order to make a purchase, the employee must contact the Administrative Assistant to initiate the proper procedures and paperwork for obtaining a loan. Employees will be required to sign agreements to repay the loan, perfect a security interest for the loan and abide by the terms and conditions of the loan policy.
3. Insurance: Equipment purchased with a loan under this policy must be properly insured as determined by proper proof of such coverage, and may not be reassigned or transferred to another. The equipment purchased under this policy may be subject to taxation and employees are responsible for any and all taxes otherwise due under this policy.
4. Repayment: Loan repayments will be made through payroll deductions on a biweekly basis. The actual amount of the payroll deductions will be sufficient to pay for the entire loan in equal amounts over a maximum of fifty two (52) consecutive pay periods immediately following the issuance of the loan.
5. Employment Termination: under the terms of conditions of this policy and the formal agreement the employee signs, upon termination from employment any remaining balance on any outstanding loan becomes immediately due and can be deducted from the employee’s final pay.