

## Options for funding Modular Classroom Unit

### Option 1:

Innovative Modular would fund the purchase of the unit which is \$264,505:

Interest- 3 year- 2.99% 5 year- 3.05%

3-Year Municipal Purchase	\$90,778 per year	\$272,334 over 3 years	Interest \$7,829
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5-Year Municipal Purchase	\$56,125 per year	\$280,625 over 5 years	Interest \$16,120
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### Option 2:

MB Financial would fund the entire project cost of \$650,000:

Interest 2.11%

5-year tax exempt bank qualified loan

	\$138,344 per year	\$683,020 over 5 years	Interest \$33,020
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This could be paid in full at any time

### Option 3:

Inter-fund loan the amount from Working Cash to the O and M fund to fund the project. The amount would need to be paid back at the end of the fiscal year but could be reissued on July 1 of the next year.

Interest accrued in the working cash fund could be permanently transferred to the O an M fund without repaying. This amount is \$102,700.