

# Board Recommendations for Funding

- Utilize \$410,000 of unencumbered funds as a down payment.
  - This leaves \$499,172 invested in CD's
- Use mortgage bonds to raise remaining \$772,000.
  - Term: 10 years
  - Annual percentage rate: 5.5%
  - Minimum investment: \$10,000
  - Note: mortgage bonds pay the interest and a portion of the principal at each payment.
- Annual bond repayment cost estimate ~\$101,398 paid semi-annually in equal payments