

Financing for Field Turf at Fairfield Stadium



Special Board of Education Meeting
June 22, 2012

Pledge

- Mercy Health – Fairfield Hospital
 - \$10,000 per month x 60 months = \$600,000
 - First payment - July 1, 2012
 - Last payment - June 1, 2017

Lease-Purchase Agreement

- Fifth Third Bank
 - Lease-purchase agreement for \$567,000, payable in monthly installments for 60 months
 - Athletic Fund pays \$9,975.49 monthly toward lease-purchase agreement

The Motz Group, LLC.

- Agreement to install field turf over the summer months
- Total contract amount is \$566,750
- Payments to Motz will come from the lease-purchase money via Fifth Third Bank

Questions?



- Are you using taxpayer money for the field turf purchase?
 - NO. All money to pay for this project is coming from the Athletic Fund.

- How are you going to track the revenue and expenditures for the field turf project?
 - All revenue and expenditures will be tracked in a separate account within the Athletic Fund.