



Board Agenda Item #	Agenda # II F
Date:	August 10, 2017
To:	Magnolia Board of Directors
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Nanie Montijo, Chief Financial Officer
RE:	Intercompany Loan to Cover Purchase of Modulars

Proposed Board Recommendation

I move that the board authorize a temporary inter-agency loan to cover the purchase of modular classrooms and restrooms from William Scotsman as approved by the Board on July 13, 2017.

Background

MPS purchased from Williams Scotsman relocatable modular and/or pre-fabricated structures as listed in the sales agreement signed on July 13, 2017. Contract amount is \$1,261,718.36. Payment terms: \$630,859.18 is due at contract signing and \$630,859.18 is due thirty (30) days after delivery and receipt of invoice.

Budget Implications

Temporary loan will be paid in full as soon as 2017 Bond is closed and funds are received.

How Does This Action Relate/Affect/Benefit All MSAs?

N/A

Name of Staff Originator: Nanie Montijo,

CFO