



AGENDA ITEM ANALYSIS

Project/Issue Name: 22-23 An Ordinance of the City Council Authorizing the City Administrator to Enter into a Direct Loan Agreement and Promissory Note with Missouri Transportation Finance Corporation for \$4.2 Million in Funds to be Used Toward the Highway MM Expansion.

Submitted By: Andrew Nelson, BUILDS Administrator

Date: March 22, 2022

Issue Statement

An ordinance to execute the MTFC Loan Application for \$4.2 million to be used directly toward the widening of Highway MM between James River Freeway and Interstate 44.

Discussion and/or Analysis

In correlation with the cost share allocation recently granted to the City by the Missouri Department of Transportation, the City also applied for the MTFC Loan and was granted the loan in the amount of \$4.2 million. These funds are to be used directly toward the widening of Highway MM between James River Freeway and Interstate 44, including intersection improvements at James River Freeway and Highway MM. Payments will be made beginning in April 2023 with an interest rate of 1.4% and will be paid off in April 2032. The overall cost to the local Street Fund is still anticipated to be approximately \$300,000.

Recommended Action

Staff recommends approval.