

Posted: February 16, 2024 at 10:30 a.m.  
MHTC Central Office  
105 West Capitol  
Jefferson City, MO 65102

Copies of this notice may be obtained by contacting:  
Pamela J. Harlan  
Secretary to the MTFC  
(573) 751-3704

# Missouri Transportation Finance Corporation Electronic Meeting Agenda

## Electronic Ballot

Department of Transportation Building  
105 West Capitol Avenue  
Jefferson City, MO

**February 21, 2024**

**Ballots anticipated to be transmitted electronically to Board Members on February 16, 2024.  
Ballots to be returned by 1:00 p.m. February 21, 2024.**

1. **Action Item** – **City of Sweet Springs MTFC Loan Request.**  
*Todd Grosvenor, Treasurer*



Missouri Transportation Finance Corporation

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P.O. Box 270  
Jefferson City, Missouri 65102  
573.526.8106  
fax 573.526.2819

February 16, 2024

Mr. Gregg C. Smith, President  
Mr. Terry Ecker  
Mr. Warren Erdman  
Mr. Jim Smith  
Mr. Kelley Martin  
Mr. Patrick McKenna  
Ms. Brenda Morris  
Ms. Jerica Holtsclaw

Dear Board Members:

There is one item that requires your consideration and action by Wednesday, February 21, 2024. We have prepared a package of materials for an electronic ballot meeting for your review and consideration.

The meeting agenda and backup material with recommendations are available on Nasdaq Boardvantage for your review and approval. They are also attached to the transmittal email as a pdf document.

Please complete your votes on the ballot by **Wednesday, February 21, 2024 at 1:00 p.m.** You may complete your ballot electronically within Nasdaq Boardvantage or send your ballot to me by email at [pamela.harlan@modot.mo.gov](mailto:pamela.harlan@modot.mo.gov) or by fax to 573-522-2698.

If you have any questions or concerns, please contact me at 573-751-3704.

Sincerely,

A handwritten signature in black ink that reads 'Pamela J. Harlan'.

Pamela J. Harlan  
Secretary to the Commission

Enclosures

cc: Ed Hassinger-do  
Eric Schroeter-do  
Rich Tiemeyer-cc  
Todd Grosvenor-fs  
Doug Hood-fs  
Ashley Schuelen-fhwa

**Missouri Transportation Finance Corporation (MTFC)**  
**Electronic Ballot**

Issue Submitted to Board Members on February 16, 2024.

Ballots anticipated to be returned to Secretary to the MTFC by 1:00 p.m. on February 21, 2024.

**1. City of Sweet Springs Loan Request.**

**MoDOT Staff Recommendation:** To approve the \$639,999 loan request from the City of Sweet Springs and authorize the Executive Director or Treasurer to execute related loan documents.

Place an X on the line in front of the statement below to indicate your approval of, or opposition to, the MoDOT staff recommendation. Place an X on the line in front of “Request Conference Call” if you would like to discuss this issue with your fellow Board members prior to voting.

\_\_\_\_\_ I concur with the staff recommendation as stated above

\_\_\_\_\_ I DO NOT concur with the staff recommendation as stated above

\_\_\_\_\_ Request Conference Call

Signature: \_\_\_\_\_  
Board Member

Date: \_\_\_\_\_



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## **CITY OF SWEET SPRINGS MTFC LOAN REQUEST**

-- Presented by Todd Grosvenor, Treasurer, 573-751-4626.

**ISSUE:** The city of Sweet Springs (the “City”) submitted a \$639,999 MTFC loan application to finance their share of a Cost Share project. The project constructs a right turn lane on the onramp of southbound Route 127 onto westbound Interstate 70, construct a right turn lane on the offramp from westbound Interstate 70 onto northbound Route 127, and lower the vertical curve on Route 127. The project is located in the Kansas City District.

### **RECOMMEND the MTFC Board Members:**

- Approve the direct loan to the City based upon:
  - An amount not to exceed \$639,999;
  - Term of the loan is ten years;
  - The City making principal and interest payments on April 30 of each year, beginning April 30, 2025 through April 30, 2034;
  - A fixed interest rate of 2.50 percent;
  - The City’s pledge to repay its loan from its share of the Saline County half-cent Economic Development Sales Tax (sunsets in 2038). In addition, the City also pledges revenues generated by its one-half cent transportation sales tax (no sunset) to augment any unexpected shortfalls from the City’s share of the Saline County half-cent Economic Development Sales tax; and
  - The City’s pledge to do all things lawfully within its power to budget and appropriate debt service annually from all available revenues to make all loan payments when due.
- Authorize the Executive Director or Treasurer to execute related loan documents.

### **STAFF VIEW:**

- The staff is in support of this loan given the proposed loan conditions.

### **OTHER VIEWS:**

- The City has agreed to the loan conditions recommended above.

### **MHTC POLICY:**

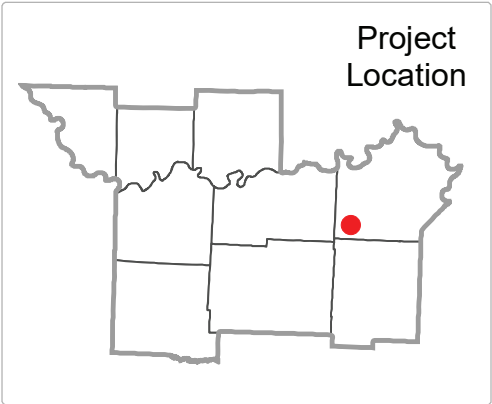
- Financial – Project Funding and Financing Alternatives – Missouri Transportation Finance Corporation (MTFC) Loan.

### **OTHER PERTINENT INFORMATION:**

- Attachment 1 is a map of the project location.
- The project constructs a right turn lane on the onramp of southbound Route 127 onto westbound Interstate 70, construct a right turn lane on the offramp from westbound Interstate 70 onto northbound Route 127, and lower the vertical curve on Route 127.
- The estimated project costs totaling \$1,279,998 will be funded by the following sources: \$624,999 Cost Share funds, \$15,000 Kansas City District funds, and \$639,999 City funds (\$639,999 MTFC loan request).

- Loan disbursements are planned in May 2024 for preliminary engineering, October 2024 for right of way acquisitions and June 2025 for construction.
- The project construction is estimated to begin in Summer 2025.
- The project has been reviewed by the Improve I-70 Program team.
- The City's share of the Saline County half-cent Economic Development sales tax has generated an average of \$162,443 annually for the last four years. The City's one-half cent transportation sales tax has generated an average of \$65,566 annually for the last three years. Analysis of current commitments to be funded from these funding sources indicate sufficient revenues are available to pay the debt service of the loan.
- In the event of default, the direct loan agreement provides for the ability to collect any federal or state funds due to the City that pass through or are administered by the Commission or MoDOT to be applied to the City's indebtedness until the default is secured.
- The interest rate of 2.50 percent for this loan is in compliance with the loan policy and federal regulations. The rating is based upon the yield for a ten-year maturity, Standard & Poor's "AA" rated municipal bond as of December 19, 2023.
- Loan will be disbursed from the Highway Account.

**SOURCE OF FUNDING:** The MTFC's fund balance is sufficient to cover this loan.



 **Project Location**

**CITY OF SWEET SPRINGS  
ROUTE 127 IMPROVEMENTS  
SALINE COUNTY**

