



Department Source: Finance  
To: City Council  
From: City Manager & Staff  
Council Meeting Date: June 15, 2020  
Re: Early Payoff of the MTFC Loan

## Executive Summary

An appropriation to the MTFC Principal Payment account in order to pay off early a MTFC Loan utilized to construction the Stadium Road corridor improvements.

## Discussion

The MTFC Loan is scheduled to be paid off in March 2022. The City has already collected all of the funds needed to pay off the loan from revenues of the transportation development district, and staff is asking an appropriation to the MTFC Principal Payment account in order to payoff this loan early. This would require \$407,488.56 appropriated from Stadium TDD Fund Balance, and \$1,011,880.10 from the MTFC fund balance.

## Fiscal Impact

Short-Term Impact: None  
Long-Term Impact: None

## Strategic & Comprehensive Plan Impact

### Strategic Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

### Comprehensive Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

## Legislative History

Date	Action
	Not applicable

## Suggested Council Action

It is the recommendation of City Staff that council approves this ordinance.