



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 21, 2020

Re: Designated Loan for Airport Terminal Phase 1

## Executive Summary

Two million dollar loan from the City's Designated Loan Fund to the Airport Terminal Project to help found Phase 1 of the airport terminal.

## Discussion

This loan is part of the funding structure needed to ensure complete funding of phase 1 of the Airport Terminal Project. The Airport will be required to make monthly payments of \$18,286.48. It is a ten year loan with an interest rate of 1.87%. Revenue generated from Airport operations is expected to pay for this loan.

## Fiscal Impact

Short-Term Impact: The fiscal impact to the Airport would be \$18,286.48 in principal and interest payments in FY20, and \$219,437.76 in principal and interest payments in FY21

Long-Term Impact: Over the course of the loan Airport will pay \$2,000,000 in principal, and \$194,377.60 in interest.

## 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.