



**AGENDA  
CITY OF HARRISONVILLE  
FINANCE/PERSONNEL COMMITTEE  
REGULAR MEETING  
CITY HALL  
JANUARY 5, 2015  
6:00 PM**

- I. Call to Order**
  - A. Present**
- II. Approve Minutes**
  - A. Finance/Personnel Committee - Regular Meeting - Dec 15, 2014 6:00 PM**
- III. Agenda Items**
  - A. 291 Highway Phase 2 Funding**
- IV. General Discussion**
- V. Adjournment**

**This meeting will be open to the public.**

**Posted on City Hall Bulletin Board this 31st day of December, 2014**

---

**Kim Hubbard, City Clerk**



**DRAFT**  
**MINUTES**  
**CITY OF HARRISONVILLE**  
**FINANCE/PERSONNEL COMMITTEE**  
**REGULAR MEETING**  
**CITY HALL**  
**DECEMBER 15, 2014**  
**6:00 PM**

**I. Call to Order**

The meeting was called to order at 6:00 PM by Member Marcia Milner

Attendee Name	Title	Status	Arrived
Kevin Wood	Member	Present	
Doug Meyer	Member	Present	
Stacey Dahlman	Member	Absent	
Morris Coburn	Member	Present	
Marcia Milner	Member	Present	
Bret Reece	Alternate	Absent	

*Others present: City Administrator Keith Moody, Finance Director Mike Tholen, City Attorney Steve Mauer, Alderman David Dickerson, Assistant Public Works Director Eric Patterson and City Clerk Kim Hubbard.*

**II. Approve Minutes**

**A. Finance/Personnel Committee - Regular Meeting - Jun 30, 2014 6:00 PM**  
**Accepted**

*Minutes were accepted.*

**III. Agenda Items**

**A. Refund of Utility Deposit Request-Edward Swink**  
**Approved**

*Discussion took place regarding a request from Edward Swink, 503 S. Stella asking that his utility deposit be returned. The policy set forth by Ordinance 3228 was reviewed and what terms were in place when Mr. Swink placed his utility deposit. There was also discussion of what precedence is set when policies are deviated from.*

*It was approved to return Mr. Swink's utility deposit and to continue returning deposits until May 1st, 2015 which would cover those who fall within the parameters of two years.*

**Minutes Acceptance: Minutes of Dec 15, 2014 6:00 PM (Approve Minutes)**

**B. 291 Highway Phase 2 Funding**

*Alderman Doug Meyer excused himself from the dais and sat in the audience while discussion took place regarding the 291 Highway Phase 2 funding as he serves on the 291/71 TDD Board.*

*Mr. Moody reviewed his memo and the attachments that were included in the committee packet. Mr. Moody asked if this is a project the committee wants to see move forward or not get involved, and also noted the cost will be more in 2030 than it will be in 2017 & 2018. Mr. Moody reported he was assisted with the drafting of the agreement for the development of phase 2 by the City Attorney, the TDD Attornery a financial advisory and MoDOT. Two options were reviewed for the funding of phase 2 which were the City backing the TDD debt which would make the City responsible for a shortfall or making an advance which could provide the opportunity of a 6% return and shared the City would be liable if there are not enough funds to repay the advance. There was discussion regarding the extension that the TDD had asked for and that the extension request should be decided on and completed by March of 2015.*

*Mayor Wood made the motion to support the agreement to advance funds to the 291/71 TDD for public improvements. Alderman Coburn asked if the committee could wait on making a decision till after the first of the year to allow for more time to study the issue. Mayor Wood withdrew his motion.*

*Alderman Meyer returned to the dais.*

**IV. General Discussion**

None.

**V. Adjournment**

The meeting was closed at 6:52 AM

Mayor Wood made the motion to adjourn the meeting. Alderman Coburn seconded the motion.

\_\_\_\_\_  
Kevin Wood, Mayor & Ex-Officio  
Chairman of the Board of Aldermen

ATTEST:

\_\_\_\_\_  
Kim Hubbard, City Clerk



## STAFF REPORT

**TO:** Finance/Personnel Committee  
**FROM:** Keith Moody, City Administrator  
**DATE:** December 29, 2014  
**SUBJECT:** 291 Highway Phase 2 Funding

**Type of Item:** *Agreement*

**Background:** Phase 2 of improvements to Highway 291 has been planned to follow Phase 1 construction. Funding has been secured from three different sources totaling \$3.684 million (assuming a 3 lane configuration). One source of funding (Cost Share- \$2.3 million) is no longer offered and must be used by 2017 or be lost, another (STP Funds- \$1.1 million) would be lost if not used by 2018. In order to increase resources to cover Phase 2 the TDD is in the process of extending the collection of a one percent sales tax within the district 5 additional years. This would ensure enough revenue is available to cover Phase 2 costs but those revenues come well past the deadline for when \$3.4 million of state/federal funds must be used. Conventional financing is not possible for Phase 2 as it was for Phase 1 due to insufficient coverage ratio (revenue for debt service divided by debt service).

**Review:** Staff has worked with the City Attorney, the TDD Attorney, a financial advisor and MoDOT to identify funding options for Phase 2. Our conclusion is that the only options to fund Phase 2 involve the City taking on a position of liability either by backing the debt (where the city is responsible for a shortfall) or by the City advancing payment on the obligations owed by the TDD for Phase 2. Backing bonds does not provide any financial benefit to the City where with the advancing option the City would be paid interest on the advance at a market competitive rate (assume 6%). The attached memo from David Bushek spells out the terms of a City advance and the timing of when the TDD would draw on the advance as not all funds are needed at once. In fact the advancing period would span 2 years. The terms also provide for the TDD to repay the advance amount annually with available resources and when the TDD is able to refinance the bonds for Phase 1 and repay in full the balance of the advance from the City at a lower cost of borrowing they shall do so. This is designed to shorten the term of the City advance(anticipated to be 8 years from the first advance).

The City's investment policy currently limits the term of an investment to 5 years and to government agency issues. This investment would be an exception to both of these parameters as well as not meeting the liquidity parameter of our policy.

The source of funding for the TDD is sales tax. Therefore if their sales taxes decline so to would the City's sales taxes, which is the primary revenue source of General Fund supported operations.

There is potential for businesses to leave the TDD district for other locations inside the City as well.

**Budget Impact:** Currently the City has \$10 million in cash and investments for all funds. Our annual return on investment is .9% and our investments are primarily short term (1 year or less) due to a persistently flat yield curve. The advance would be shared by funds having cash available for investment. Interest paid by the TDD to the City on the advance would be allocated based on the amount advanced by each fund. Assuming a maximum advance amount of \$1.5 million earning a return of 6% the City would earn \$90,000 in a year. This amount would decline as the advance is repaid but is 667% percent better than our current earnings on other investments.

**Recommendation:** Although I prefer the City not take a position that puts us at risk, I believe providing an advance on a public improvement that is key to addressing congestion concerns identified by citizen's is worth a risk. My willingness to take that risk is motivated by the loss of \$3.684 million in outside funding already secured for Phase 2, where there is no guarantee that we would be able to secure these funds for construction in 2030 which is when TDD funding will be sufficient to proceed on Phase 2 without the need for financing. In addition the terms of the agreement have been designed to minimize the City's risk to the extent possible. The recommendation is based upon three conditions: 1. The three lane design is pursued (MoDOT's offer requires a three lane design), 2. The City's advance being limited to \$1.5 million (MoDOT's offer limits City exposure to \$1.225 million on phase 2), 3. The TDD extends the length of the sales tax collection 5 years (the TDD is working on completing this step presently). The 5 year extension reduces the City's risk further as the extension would result in \$5 million of additional funds to cover repayment of the City advance. Phase 1 change orders would need to come in under \$145,500 in order to stay within the \$1.5 million advance limit, to date change orders on Phase 1 that would apply to this limit total \$15,000.

**A. Action Item (ID # 1695)**

291 Highway Phase 2 Funding

Attachments:

Job No J4P3002 (PDF)

Phase 2 Funding Plan (DRAFT 11-21-14) (DOCX)

Phase 2 Funding Plan- 3 Lane 12-30-14 (PDF)

Phase 2 Draw Down Principal Schedule 12-30-14 (PDF)

Phase 2 Advance Repayment Schedule 12-30-14 (PDF)

**Missouri Department of Transportation**

600 Northeast Colbern Rd.  
816.622.6500  
Fax: 816.622.0369  
1.888.ASK MODOT (275.6636)  
Lee's Summit, Missouri 64086

December 12, 2014

Mr. Keith Moody  
City Administrator  
P. O. Box 367  
Harrisonville, MO 64701

Dear Mr. Moody,

The purpose of this letter is to outline revised commitments regarding the cost share project on Route 291 from the north city limits to Royal St in Cass County, Job No. J4P3002. At the City's request, MoDOT has agreed to limit the City's risk and financial contribution to the project as follows:

- The City will be responsible for all design costs, which is currently estimated at \$425,000.
- The City will be responsible for \$800,000 for Right of Way acquisition, utility relocation, construction and construction contingency. The funds for Right of Way acquisition and utility relocation, \$300,000 shall be deposited prior to beginning those activities, anticipated December 2015 and the funds for construction and construction contingency, \$500,000 shall be deposited prior to project advertisement for construction.
- The City will authorize MoDOT to utilize the \$1,100,000 of STP-Urban funds programmed through the Mid-America Regional Council.
- MoDOT will be responsible for \$2,305,904 from the Cost Share Program.
- MoDOT will be responsible for any cost overruns and will receive any cost underruns for the project in excess of the above mentioned project funding of \$4,205,904. This does not include the design costs which will be the City's responsibility.

As a condition of this revision, the following applies:

- The scope will be revised from a 5-lane typical section to a 3-lane typical section from Waters Road to South Walmart Drive.
- Right of Way will only be acquired for what is necessary to build the 3-lane typical section.
- Sidewalk will be constructed from Waters Road to South Walmart Drive on the east side of Route 291 and from Timber Drive to South Walmart Drive on the west side.
- Turn lanes on Waters Road will not be constructed.

Please respond in writing if you agree to these terms and conditions in order to move the project forward. Upon receipt of your acceptance letter, we will prepare a supplemental agreement to the existing cost share agreement that reflects these new terms.



*Our mission is to provide a world-class transportation experience that delights our customers and promotes a prosperous Missouri.*

www.modot.org

Attachment: Job No J4P3002 (1695 : 291 Highway Phase 2 Funding)

If you have any questions, please contact Lee Ann Kell at 816-607-2264.

Sincerely,



Daniel Niec, P.E.  
District Engineer

Copy: Mr. Jerry Gibbs, City of Harrisonville  
Mr. David Bushek, 291/71 TDD

Attachment: Job No J4P3002 (1695 : 291 Highway Phase 2 Funding)

DRAFT – November 21, 2014

**Funding Plan for Phase 2**  
**Harrisonville Highways 71/291 Transportation Development District**

General Summary: This is a funding Plan for the Phase 2 improvements on Highway 291. Generally, the City will fund certain costs associated with both Phase 1 and Phase 2 as described below, which will facilitate the full funding of the Phase 2 improvements. As set forth in more detail below, the City will be reimbursed from TDD revenues, with interest, as a second order of priority after semi-annual debt service payments are made on the outstanding bonds from TDD revenues.

A combination of coordinated City payments and TDD payments for specific project costs will produce sufficient funds for all anticipated Phase 2 costs, and will eliminate need for the TDD to issue bonds or incur debt for Phase 2 costs. The table set forth in **Exhibit A** provide an overall summary of the sources and uses of funds for the anticipated project costs that will be funded from local and state sources. The City will have the option of requesting a refunding of the outstanding TDD bonds in future years in order to minimize or eliminate the risk associated with City reimbursement from TDD revenues.

*This is a preliminary summary of the terms to accomplish the funding for Phase 2, and the terms and conditions described below are not binding on the parties. The parties may enter into a binding contract to implement the final funding arrangement, which must be approved by the City and TDD governing bodies.*

1. Design Costs. The TDD will enter into a contract with the engineering firm for final design associated with Phase 2. The final design costs for Phase 2 are currently estimated to be \$\_\_\_\_ (the “**Phase 2 Final Design Costs**”), which assumes that the scope of the Phase 2 improvements does not change substantially from the preliminary design as prepared by TranSystems. The TDD will issue a notice to proceed to the engineering firm on a date as mutually agreed between the TDD, City and MoDOT, which is expected to occur during Spring 2015. The City will pay the Phase 2 Final Design Costs from City funds, and not from TDD funds maintained by the City. These bills are expected to be paid over an approximately 6 month period after the notice to proceed is issued. The billing and payment process that has previously been used by the TDD and the City (TDD Board approval, payment by City Finance Department) will continue to be used for these costs. The amounts that are paid by the City for the Phase 2 Final Design Costs will be reimbursed to the City from TDD funds as described below.

2. ROW Acquisition Costs. The right-of-way acquisition costs for Phase 2 are currently estimated to be \$\_\_\_\_ (the “**Phase 2 Acquisition Costs**”). Under the anticipated project schedule, this amount is expected to be deposited with MoDOT in December 2015. MoDOT will provide the final deposit amount prior to such date, which may differ from the amount stated above. The Phase 2 Acquisition Costs will be funded from two sources: (1) half of the Phase 2 Acquisition Costs (estimated to be \$\_\_\_\_) is expected to be funded from MoDOT Cost Share funds that are then available on the deposit date, and (2) half of the Phase 2 Acquisition Costs (estimated to be \$\_\_\_\_) will be funded from City funds and not from TDD funds maintained by the City. The amounts actually paid by the City for the Phase 2 Acquisition Costs will free up an equal amount

of TDD funds that can be used for Phase 2 construction costs. The amounts that are paid by the City for the Phase 2 Final Design Costs will be reimbursed to the City from TDD funds as described below.

3. Utility Relocation Costs. The utility relocation costs which are scheduled to be incurred by MoDOT for Phase 2 are currently estimated to be \$\_\_\_ (the “**Phase 2 Utility Relocation Costs**”). Under the current Phase schedule, this amount is expected to be deposited with MoDOT in December 2015. MoDOT will provide the final deposit amount prior to such date, which may differ from the amount stated above. The Phase 2 Utility Relocation Costs will be funded from two sources: (1) half of the Phase 2 Utility Relocation Costs (estimated to be \$\_\_\_) will be funded from MoDOT Cost Share funds that are then available on the deposit date, and (2) half of the Phase 2 Utility Relocation Costs (estimated to be \$\_\_\_) will be funded from City funds and not from TDD funds maintained by the City. The amounts actually paid by the City for the Phase 2 Utility Relocation Costs will free up an equal amount of TDD funds that can be used for Phase 2 construction costs. The amounts that are paid by the City for the Phase 2 Utility Relocation Costs will be reimbursed to the City from TDD funds as described below.

4. Phase 1 Additional Costs. The right-of-way acquisition costs associated with Phase 1 exceeds the amount on deposit with MoDOT for such costs by \$\_\_\_, and the Phase 1 construction contract amount exceeds the amount of funds on deposit with MoDOT by \$\_\_\_. As a result, the known Phase 1 additional costs at this time are \$\_\_\_ (collectively, the “**Phase 1 Additional Costs**”). Additional amounts may be incurred for right-of-way acquisition in connection with the appeals that are pending for acquisition of property from McDonalds and United Petroleum, and additional amounts are expected to be incurred for relocation costs that occur as Phase 1 construction nears completion. Additional amounts may also be incurred for Phase 1 construction costs due to change orders during construction. The actual amount of the Phase 1 Additional Costs will be finally determined by MoDOT after the construction of Phase 1 is completed. It is anticipated that MoDOT will request payment for the final amount of the Phase 1 Additional Costs after the “true-up” occurs in 2016. The City will pay the Phase 1 Additional Costs when requested by MoDOT from City funds and not from TDD funds maintained by the City. The amounts that are paid by the City for the Phase 1 Additional Costs will be reimbursed to the City from TDD funds as described below.

5. Phase 2 Construction Costs. The anticipated amount to be deposited with MoDOT for the Phase 2 construction costs on approximately January 1, 2017 is \$\_\_\_ (the “**Phase 2 Construction Deposit**”). The actual amount of the Phase 2 Construction Deposit will be determined by MoDOT. This deposit is expected to consist of the following sources:

<b>Construction Deposit Sources</b>	
MoDOT Cost Share Funds	\$___
STP Funds	\$___
District 4 Funds	\$___
TDD Surplus Account Funds	\$___
City Contribution	\$___
	_____
	\$___

DRAFT – November 21, 2014

If needed, the TDD will incur a short-term loan from the Missouri Highway Transportation Corporation (MHTC) to finance the amount of the MoDOT Cost Share \$\_\_\_) and the STP \$\_\_\_) if such funds are not available on the date of the Phase 2 Construction Deposit, although this is not anticipated to be needed based on the timing of the anticipated payments from state sources. On the date of the Phase 2 Construction Deposit, the TDD will pay all funds that are then available in the Surplus Account maintained by the Trustee (as defined below), and the remaining balance that is required for the Phase 2 Construction Deposit will be funded from City funds and not from TDD funds that are maintained by the City. The amounts that are paid by the City for the Phase 2 Construction Deposit will be reimbursed to the City from TDD funds as described below.

6. Reimbursement for Amounts Paid by City.

A. As the City makes the payments described above for the Phase 2 Final Design Costs, the Phase 2 Acquisition Costs, the Phase 2 Utility Relocation Costs, the Phase 1 Additional Costs and the Phase 2 Construction Costs (collectively, the “City Contribution”), the City will add the amount of each City Contribution payment to a balance sheet that is maintained by the City which amount, collectively, shall be called the “Principal”. The Principal is anticipated to be the following payments, which are described in more detail above:

City Contribution Uses		Payment Date
Design Costs	\$___	Starting Spring 2015
ROW Acquisition Deposit	\$___	December 1, 2015
Utility Relocation Deposit	\$___	December 1, 2015
Phase 1 Additional Costs	\$___	July 1, 2016
Phase 2 Construction Deposit	\$___	January 1, 2017
	\$___	

Interest shall accrue on the total outstanding amount of the Principal at the rate of \_\_\_% per annum (the “Interest”). The Interest shall be calculated on the outstanding amount of Principal on each “Semi-Annual Payment Date” by the City as described below. The calculated Interest shall be simple interest and not compounded.

B. The **Semi-Annual Payment Dates** shall be March 22<sup>nd</sup> and September 22<sup>rd</sup> of each year starting in 2017, which are each 40 days before the semi-annual debt service payment dates of May 1<sup>st</sup> and November 1<sup>st</sup> pursuant to The Highway 71/291 Partners in Progress Transportation Development District Transportation Sales Tax Revenue Bonds (Interstate 49 / Highway 291 Interchange Project - Harrisonville, Missouri) Series 2014 (the “**Series 2014 Bonds**”). The first Semi-Annual Payment Date will be March 22, 2017. On each Semi-Annual Payment Date, the TDD will request that the trustee for the Series 2014 Bonds (the “**Trustee**”) transfer all funds that are then available in the Surplus Account for the Series 2014 Bonds to the City as reimbursement for the City Contribution. The amount of the payment from the Trustee on each Semi-Annual Payment Date shall be first used to reimburse the City for the Interest that has then accrued to such date, and all remaining amount of each payment, if any, from the Trustee on each Semi-Annual Payment Date shall be used to reduce the total amount of the Principal then outstanding on such date.

**DRAFT – November 21, 2014**

C. The payments to the City from the Surplus Account by the Trustee as described above shall continue until the earlier of (1) all accrued Interest and all outstanding Principal has been fully reimbursed to the City, (2) a “Refinancing” has occurred as described below, or (3) the Series 2014 Bonds have been fully redeemed. If the Series 2014 Bonds have been fully redeemed and any amount of Interest or Principal for the City Contribution remains outstanding, then the City shall be entitled to payment directly from available TDD funds after the TDD Administrative Costs and the TDD Maintenance Costs have been fully funded from available TDD revenues. The “**TDD Administrative Costs**” shall mean an amount that does not exceed \$30,000 per year for routine TDD administration as budgeted by the TDD Board of Directors. The “**TDD Maintenance Costs**” shall mean an amount the does not exceed \$35,000 for the maintenance of road improvements by the TDD as required by contract and as budgeted by the TDD Board of Directors.

7. Refinancing.

A. Starting in 2019, the TDD shall engage a financial advisor to prepare a “**Refunding Report**” which shall provide an analysis of the ability to refinance the Series 2014 Bonds and reduce or eliminate the reimbursement payments for the City Contribution. The costs of the Refunding Report shall be paid by the TDD from funds budgeted by the TDD for District administration, and the report shall be provided to the City. The Refunding Report shall be completed by August 15<sup>th</sup> of each year, in order to provide time to review the report and then discuss the report at the TDD annual meeting which will be held prior to December 31<sup>st</sup> of each year.

B. Based on the Refunding Report, the City may request that the TDD refund the Series 2014 Bonds. The purpose of the refunding will be to achieve the most favorable financial terms for the TDD debt and reduce or eliminate, to the greatest extent feasible, the outstanding Principal associated with the City Contribution. The TDD will work in good faith with the City to facilitate a refunding when such action becomes financially feasible and advantageous to the parties based on the Refunding Report. The parties acknowledge that a refunding requires legislative action by the TDD Board of Directors, and the TDD Board of Directors cannot be bound by contract to take future legislative action.

DRAFT – November 21, 2014

Exhibit A

Attachment: Phase 2 Funding Plan (DRAFT 11-21-14) (1695 : 291 Highway Phase 2 Funding)

**Funding Plan for Phase 2 -- Reduced 3-Lane Scope**  
**Updated on December 29, 2014**

**Sources**

MoDOT Cost Share Funds	\$2,305,904
STP Funds	\$1,100,000
District 4 Funds	\$284,176
TDD Surplus Account Funds	\$400,000
City Contribution	\$1,354,512
	<hr/>
	\$5,444,592

**Uses**

Design	\$425,000
ROW Acquisition Deposit	\$472,280
Utility Relocation Deposit	\$125,000
Phase 1 Additional Costs	\$548,608
Construction Deposit	\$3,873,704
	<hr/>
	\$5,444,592

**City Contribution Uses**

Design Costs	\$425,000
ROW Acquisition Deposit	\$236,140
Utility Relocation Deposit	\$62,500
Phase 1 Additional Costs	\$548,608
Phase 2 Construction Deposit	\$82,264
	<hr/>
	\$1,354,512

**Payment Date**

Starting Spring 2015
December 1, 2015
December 1, 2015
July 1, 2016
January 1, 2017

**Construction Deposit Sources**

MoDOT Cost Share Funds	\$2,007,264
STP Funds	\$1,100,000
District 4 Funds	\$284,176
TDD Surplus Account Funds	\$400,000
City Contribution	\$82,264
	<hr/>
	\$3,873,704

All amounts are based on estimates from MoDOT as of November 19, 2014. The amounts due from local sources (City and TDD) for ROW Acquisition, Utility Relocation and the Phase 2 Construction is capped at \$800,000. The amounts under the City Contribution for the ROW Acquisition Deposit and the Utility Relocation Deposit are 50% of those items, with MoDOT Cost Share Funds covering the other 50% at the time of each deposit. The amount for Phase 1 Additional Costs accounts for all change orders to date.

City of Harrisonville, Missouri  
Loan to Highway 71/291 Partners in Progress  
Transportation Development District

<u>Period Beginning</u>	<u>Principal Drawn Down</u>
3/1/2015	85,000
4/1/2015	85,000
5/1/2015	85,000
6/1/2015	85,000
7/1/2015	85,000
8/1/2015	-
9/1/2015	-
10/1/2015	-
11/1/2015	-
12/1/2015	298,640
1/1/2016	-
2/1/2016	-
3/1/2016	-
4/1/2016	-
5/1/2016	-
6/1/2016	-
7/1/2016	548,608
8/1/2016	-
9/1/2016	-
10/1/2016	-
11/1/2016	-
12/1/2016	-
1/1/2017	82,264
2/1/2017	-
3/1/2017	-
4/1/2017	-
5/1/2017	-
6/1/2017	-
7/1/2017	-
8/1/2017	-
9/1/2017	-
10/1/2017	-
11/1/2017	-
12/1/2017	-
<b>Total</b>	<b>1,354,512</b>

Attachment: Phase 2 Draw Down Principal Schedule 12-30-14 (1695 : 291 Highway Phase 2 Funding)

BOND DEBT SERVICE  
 City of Harrisonville, Missouri  
 Loan to the Highway 71/291 Partners in Progress  
 Transportation Development District  
 Drawdown Loan Schedules  
 -Preliminary-

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
04/01/2015		425.00	425.00	
05/01/2015		850.00	850.00	
06/01/2015		1,275.00	1,275.00	
07/01/2015		1,700.00	1,700.00	
08/01/2015		2,125.00	2,125.00	
09/01/2015		2,125.00	2,125.00	
10/01/2015		2,125.00	2,125.00	
11/01/2015		2,125.00	2,125.00	
12/01/2015		2,125.00	2,125.00	
01/01/2016		3,618.20	3,618.20	18,493.20
02/01/2016		3,618.20	3,618.20	
03/01/2016		3,618.20	3,618.20	
04/01/2016		3,618.20	3,618.20	
05/01/2016		3,618.20	3,618.20	
06/01/2016		3,618.20	3,618.20	
07/01/2016		3,618.20	3,618.20	
08/01/2016		6,361.24	6,361.24	
09/01/2016		6,361.24	6,361.24	
10/01/2016		6,361.24	6,361.24	
11/01/2016		6,361.24	6,361.24	
12/01/2016		6,361.24	6,361.24	
01/01/2017		6,361.24	6,361.24	59,876.64
02/01/2017		6,772.56	6,772.56	
03/01/2017		6,772.56	6,772.56	
04/01/2017		6,772.56	6,772.56	
05/01/2017		6,772.56	6,772.56	
06/01/2017		6,772.56	6,772.56	
07/01/2017		6,772.56	6,772.56	
08/01/2017		6,772.56	6,772.56	
09/01/2017		6,772.56	6,772.56	
10/01/2017		6,772.56	6,772.56	
11/01/2017		6,772.56	6,772.56	
12/01/2017		6,772.56	6,772.56	
01/01/2018	1,354,512	6,772.56	1,361,284.56	1,435,782.72
	1,354,512	159,640.56	1,514,152.56	1,514,152.56

Attachment: Phase 2 Advance Repayment Schedule 12-30-14 (1695 : 291 Highway Phase 2 Funding)