



CITY OF  
**BEDFORD**

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Discover the Center

# **2013 BOND ELECTION**

## **Public Information Meeting**

- Voters will consider the issuance of \$3.2 million in general obligation bonds for improvements (Boys Ranch Lake improvements, trail improvements, channel improvements, recreation facilities, and related improvements at Boys Ranch Park).

# 2013 BOND ELECTION

## Voting Information

- **Early Voting** - Monday, October 21 through Friday, November 1. The main early voting location in Bedford is the Public Library at 2424 Forest Ridge Drive (or any Tarrant County early voting location).
- **Election Day** - Tuesday, November 5, 2013  
Voters must vote in their specific precinct locations.



**HISTORY**

# 2013 BOND ELECTION

## History

- In 2009, the Parks & Recreation Advisory Board began a process to create a Boys Ranch Master Plan
- Purpose behind the process
  - Guide future development of the Boys Ranch Park
  - Provide a rational basis to locate the parks restrooms approved in the Bedford 2005 Bond Election

# 2013 BOND ELECTION

## History

- Process to Develop Plan
  - May 18, 2009 General Public Input Meeting
  - May 20, 2009 General Public Input Meeting
  - May 21, 2009 Joint Review Meeting with the Beautification Commission and Park Board
  - October 13, 2009 Presented Draft Plan to City Council
  - January 10, 2010 Joint Meeting with the City Council and Park Board to finalize the Plan
  - February 23, 2010 City Council adopts the Boys Ranch Master Plan

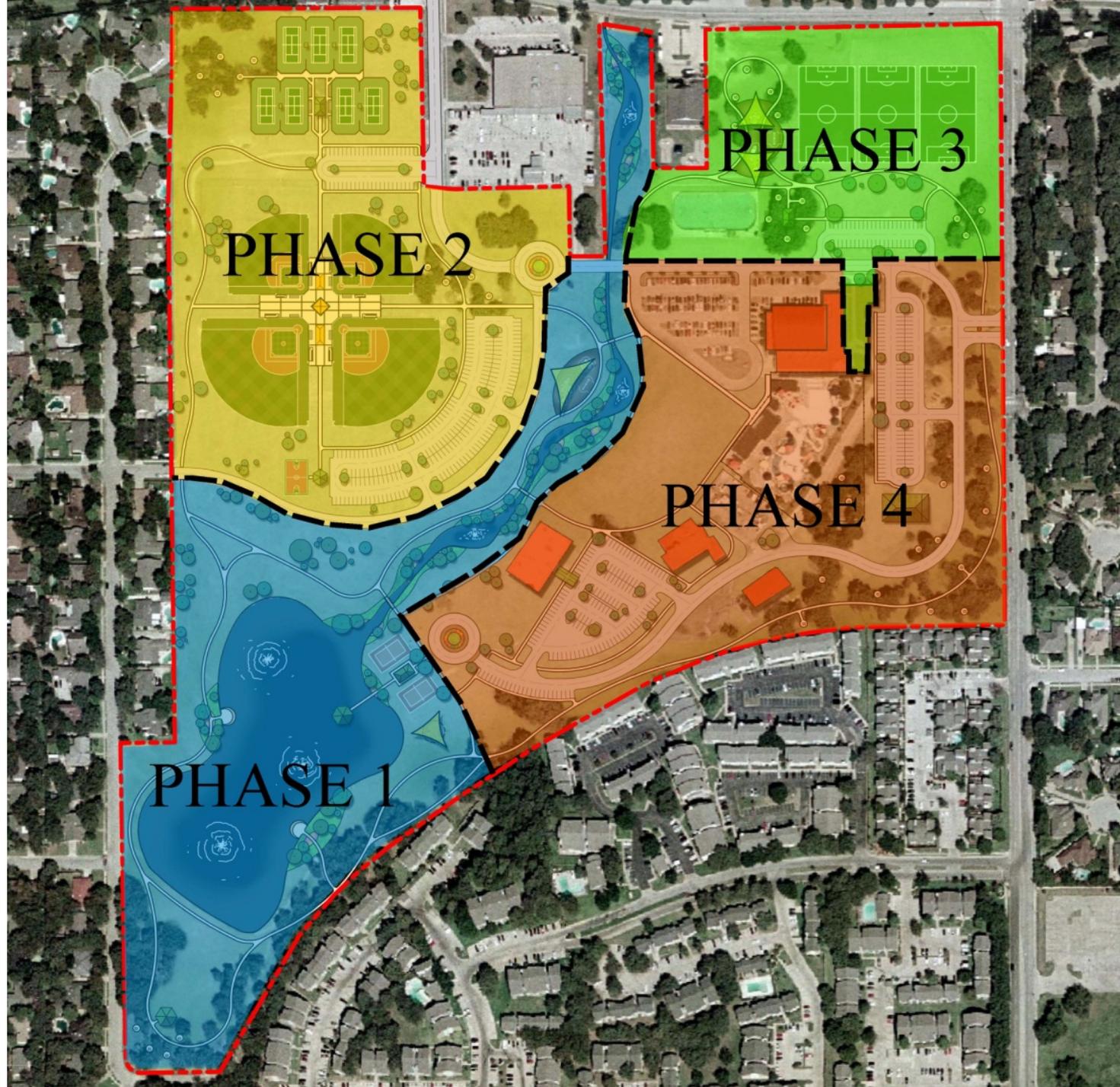
# 2013 BOND ELECTION

## History

- 2010 Park Board submits an overall Parks Master Plan to Texas Parks & Wildlife Department (TPWD) setting as first priority Phase I of the Boys Ranch Master Plan
- Summer of 2012 City Council approves the design of Phase I of the Boys Ranch Master Plan
- January 2013 the City is awarded a \$100,000 grant from TPWD to complete Phase I



# PROJECT DESCRIPTION

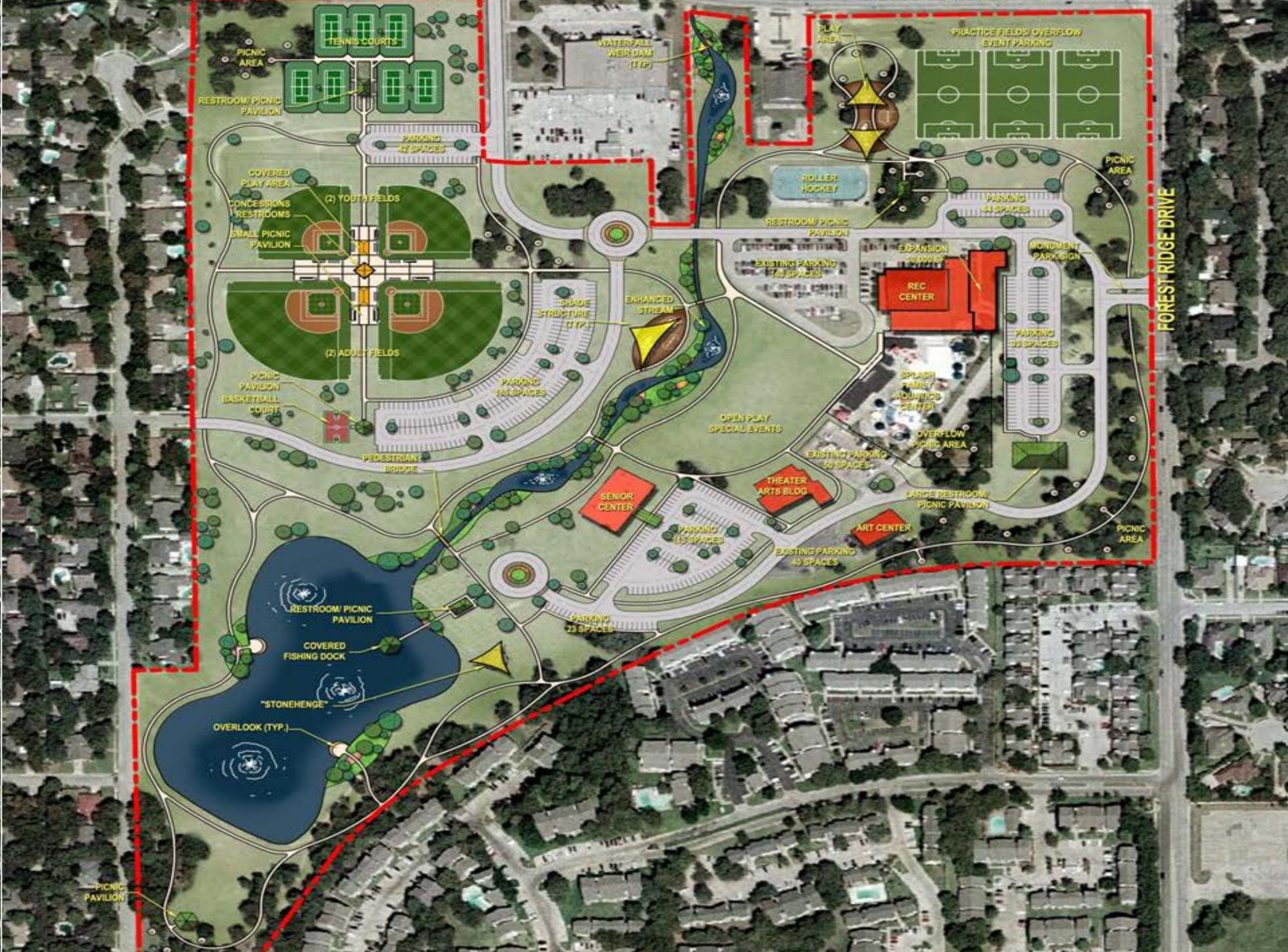


PHASE 2

PHASE 3

PHASE 4

PHASE 1



PICNIC AREA  
RESTROOM/PICNIC PAVILION  
TENNIS COURTS  
PARKING 18 SPACES

COVERED PLAY AREA  
CONCESSIONS RESTROOMS  
SMALL PICNIC PAVILION  
(2) YOUTH FIELDS

(2) ADULT FIELDS  
PICNIC PAVILION BASKETBALL COURT  
PEDESTRIAN BRIDGE

RESTROOM/PICNIC PAVILION  
COVERED FISHING DOCK  
"STONEHENGE"  
OVERLOOK (TYP.)

PICNIC PAVILION

WATERFALL WEIR DAM (TYP.)  
ENHANCED STREAM  
SHADE STRUCTURE (TYP.)

PARKING 18 SPACES

PARKING 41 SPACES

PARKING 30 SPACES  
PARKING 40 SPACES  
PARKING 23 SPACES

PLAY AREA  
PRACTICE FIELDS OVERFLOW EVENT PARKING

ROLLER HOCKEY  
RESTROOM/PICNIC PAVILION  
EXISTING PARKING 18 SPACES

REC CENTER  
EXPANSION ANNEX

SPLASH FAMILY AQUATIC CENTER  
OVERFLOW PICNIC AREA

THEATER ARTS BLOG  
ART CENTER  
EXISTING PARKING 40 SPACES

LARGE RESTROOM/PICNIC PAVILION  
PICNIC AREA

FOREST RIDGE DRIVE

# Boys Ranch Master Plan Phases

- Opinion of Probable Cost Estimates
- Phase I - \$3,200,000 construction only
- Phase II - \$4,876,500 design & construction
- Phase III - \$3,760,500 design & construction
- Phase IV - \$2,198,500 design & construction
- \$1,500,000 Community Linkage/Sign Allowance

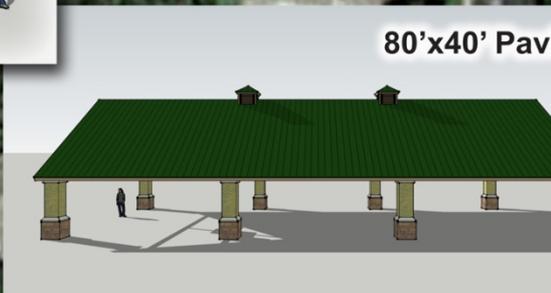
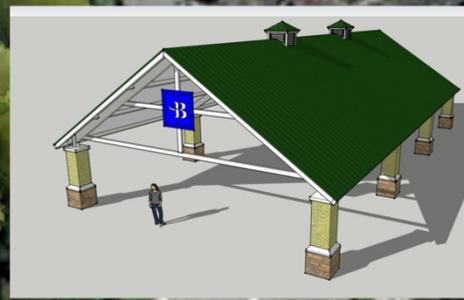
Concrete Trails

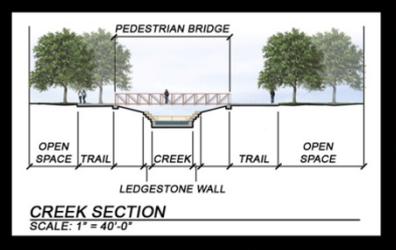
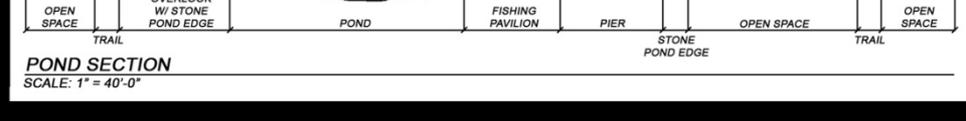


Pond Fountain



EXISTING POND AREA: 232,992 SF  
PROPOSED POND AREA: 274,248 SF  
POND WL: 583.00





**Stone Weirs**



Shaded Playground Area



**Concrete Trails**



**Pond Fountain**



EXISTING POND AREA: 232,992 SF  
PROPOSED POND AREA: 274,248 SF  
POND WL: 583.00

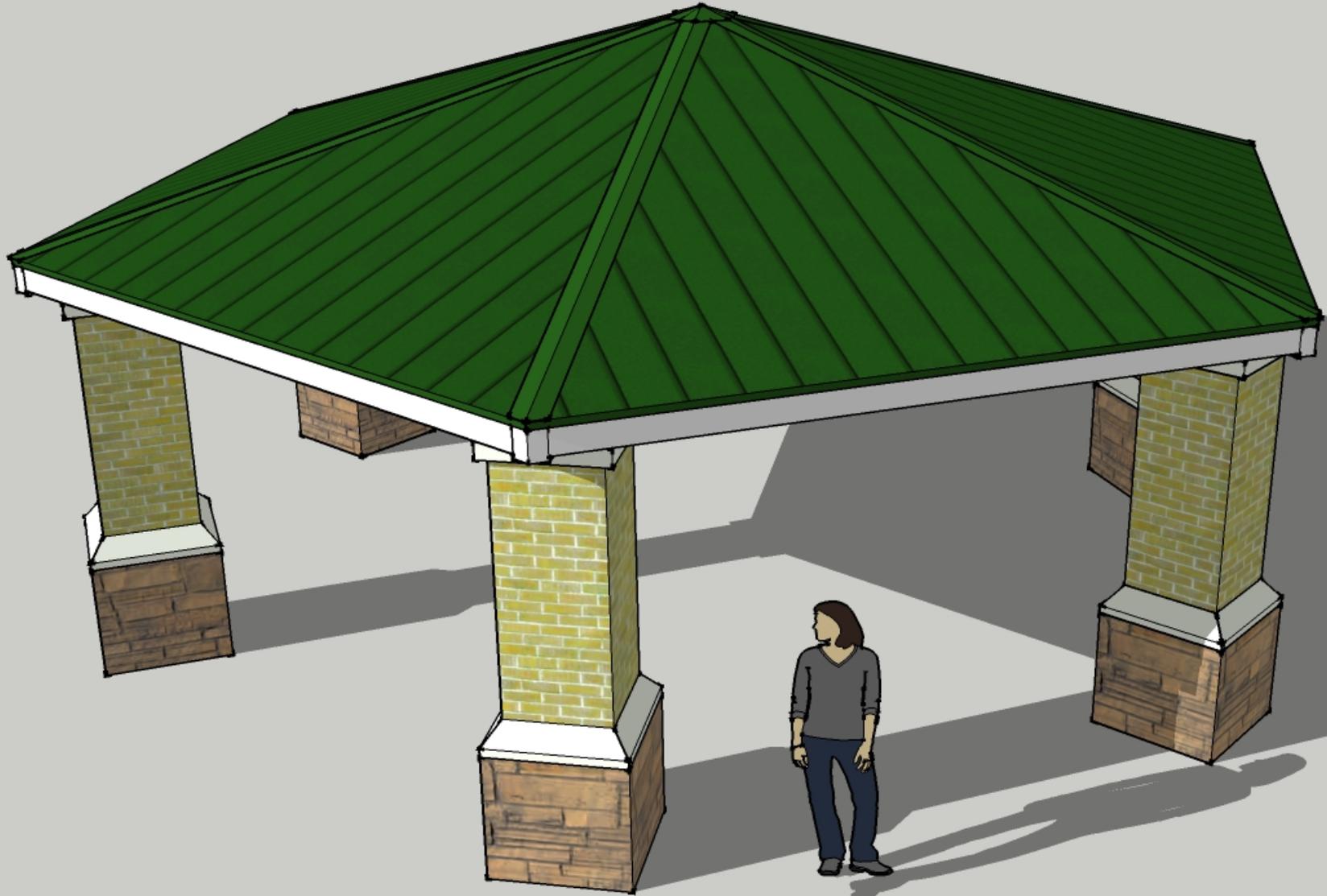
8'x48' Pedes (TYP)

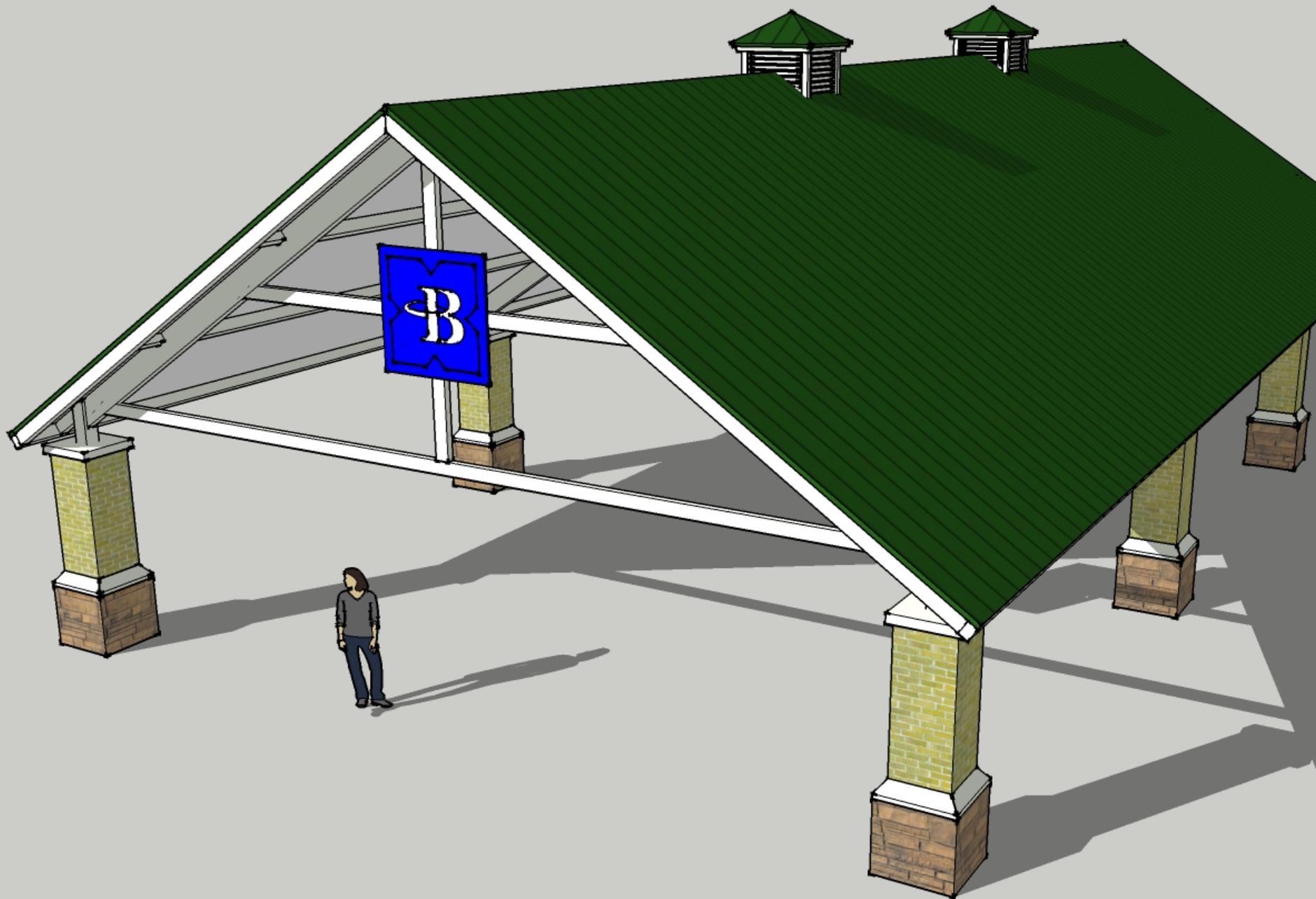
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**FINANCIAL AND DEBT  
INFORMATION**

# Financial Information

- “Total direct and overlapping debt in the Fort Worth district amounts to only 4.27 percent of taxable assessed property values. That’s low.”
  - **Fort Worth Star-Telegram, Tuesday, October 8, 2013**
- The City of Bedford’s total direct and overlapping debt is 4.75 percent of its taxable assessed valuation for the 2013 Tax Year



# STANDARD & POOR'S RATINGS SERVICES

McGRAW HILL FINANCIAL

- Standard and Poor's Ratings Services assigned its 'AA' long-term rating to Bedford, Texas' series 2013 general obligation (GO) refunding and improvement bonds. Standard and Poor's also affirmed its 'AA' long-term rating on the city's GO debt outstanding. The outlook is stable.
- Their ratings letter noted the following:
- The rating reflects our view of the city's:
  - Location in the Dallas-Fort Worth metropolitan area (MSA)
  - Very strong income and strong wealth levels;
  - Historically very strong financial performance and reserves; and
  - Moderate debt burden, coupled with rapid amortization of principal.

August 21, 2013



# Texas Bond Review Board

**Mty. Date:** Indicates when this issue will be paid off.

**Principal, Interest, Total Payment:** Total amount outstanding at a point in time as indicated on the main Database Search page

Issuer	Issue Name	Pledge	Maturity Date	Principal	Interest	Total Payment
Bedford	Comb Tax & Rev CO Ser 2007	GO	08/01/2027	4,090,000	\$ 1,401,801	\$ 5,491,801
Bedford	Comb Tax & Rev CO Ser 2010	GO	08/01/2030	1,960,000	\$ 793,813	\$ 2,753,813
Bedford	Comb Tax & Rev CO Ser 2011	GO	08/01/2031	6,285,000	\$ 2,243,338	\$ 8,528,338
Bedford	GO Bonds Ser 2007	GO	08/01/2027	3,290,000	\$ 1,129,232	\$ 4,419,232
Bedford	GO Bonds Ser 2010	GO	08/01/2030	4,705,000	\$ 1,856,801	\$ 6,561,801
Bedford	GO Ref & Impr Bonds Ser 2002	GO	08/01/2022	1,100,000	\$ 290,044	\$ 1,390,044
Bedford	GO Ref & Impr Bonds Ser 2003	GO	08/01/2017	570,000	\$ 45,295	\$ 615,295
Bedford	GO Ref & Impr Bonds Ser 2004	GO	08/01/2024	6,370,000	\$ 1,097,456	\$ 7,467,456
Bedford	GO Ref & Improv Bnds Ser 2011	GO	08/01/2031	7,865,000	\$ 1,892,522	\$ 9,757,522
Bedford	GO Ref Bond Ser 2005	GO	08/01/2020	19,130,000	\$ 2,955,919	\$ 22,085,919
				<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
<b>Grand Totals:</b>				55,365,000	13,706,219	<b>69,071,219</b>

\*Refunded in 2013

\* Partially Refunded in 2013

\*Outstanding Debt as 08/31/2012



# Texas Bond Review Board

**Mty. Date:** Indicates when this issue will be paid off.

**Principal, Interest, Total Payment:** Total amount outstanding at a point in time as indicated on the main Database Search page

Issuer	Issue Name	Pledge	Maturity Date	Principal	Interest	Total Payment
Bedford	GO Ref & Impr Bonds Ser 2004	GO	02/01/2016	3,115,000	216,863	\$ 3,331,863
Bedford	GO Ref Bond Ser 2005	GO	02/01/2020	16,205,000	2,096,970	\$ 18,301,970
Bedford	Comb Tax & Rev CO Ser 2007	GO	02/01/2027	3,895,000	1,237,515	\$ 5,132,515
Bedford	GO Bonds Ser 2007	GO	02/01/2027	3,130,000	996,176	\$ 4,126,176
Bedford	Comb Tax & Rev CO Ser 2010	GO	02/01/2030	1,890,000	720,338	\$ 2,610,338
Bedford	GO Bonds Ser 2010	GO	02/01/2030	4,535,000	1,684,525	\$ 6,219,525
Bedford	Comb Tax & Rev CO Ser 2011	GO	02/01/2031	5,965,000	2,038,363	\$ 8,003,363
Bedford	GO Ref & Improv Bnds Ser 2011	GO	02/01/2031	7,265,000	1,666,241	\$ 8,931,241
Bedford	Combo Tax & Rev CO Ser 2012A	GO	02/01/2032	4,100,000	945,453	\$ 5,045,453
Bedford	Combo Tax & Rev CO Ser 2012	GO	02/01/2032	600,000	58,472	\$ 658,472
Bedford	GO Ref & Improv Bnds Ser 2013	GO	02/01/2033	5,375,000	1,150,554	\$ 6,525,554

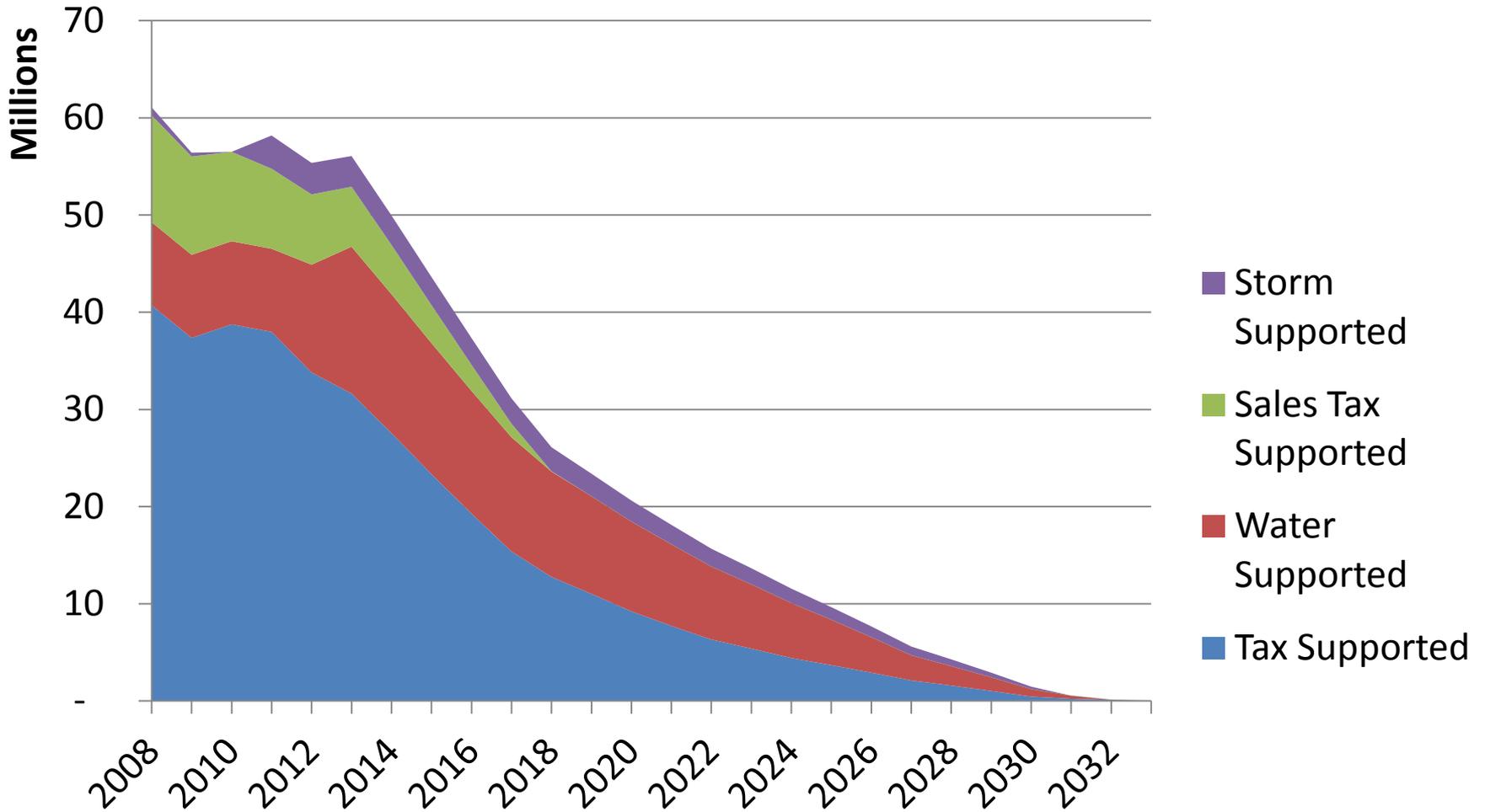
	<b>Prncipal</b>	<b>Interest</b>	<b>Total Payment</b>
<b>Grand Totals:</b>	56,075,000	\$ 12,811,468	\$ 68,886,468

\*Outstanding Debt as 09/30/2013

# City of Bedford Outstanding Debt by Source

<u>Supported by</u>	<u>Outstanding Principal</u>	<u>Outstanding Interest</u>	<u>Outstanding P&amp;I</u>	<u>Annual Payment</u>
Drainage Fee	\$3,165,000	\$1,236,200	\$4,401,200	\$245,800
Sales Tax	\$6,170,000	\$802,963	\$6,972,963	\$1,377,875
Property Tax	\$31,630,000	\$6,419,165	\$38,049,165	\$5,319,633
Water Sewer Fees	\$15,110,000	\$4,353,140	\$19,463,140	\$1,262,851
<b>GRAND TOTAL</b>	<b>\$56,075,000</b>	<b>\$12,811,468</b>	<b>\$68,886,468</b>	<b>\$8,206,159</b>

# Outstanding Debt Trend

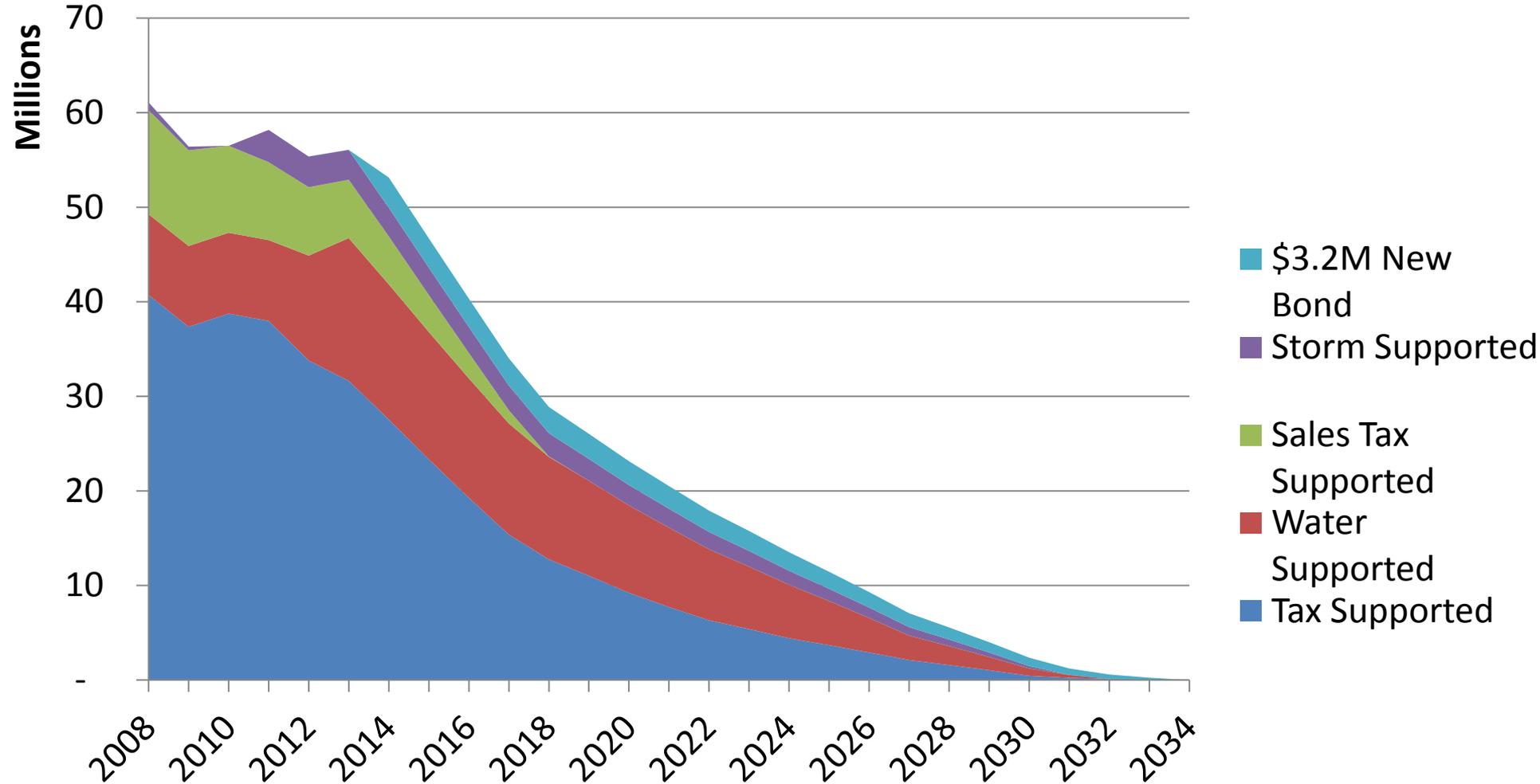


\* Principal only

# Outstanding Debt Trend

	Tax Supported	Water Supported	Sales Tax Supported	Storm Supported
2008	40,715,000	8,550,000	11,000,000	820,000
2009	37,350,000	8,555,590	10,120,000	390,000
2010	38,750,000	8,555,590	9,200,000	-
2011	37,975,000	8,555,590	8,235,000	3,420,000
2012	33,793,379	11,097,941	7,230,000	3,243,680
2013	31,630,000	15,110,000	6,170,000	3,165,000
2014	27,545,000	14,305,000	5,070,000	3,030,000
2015	23,330,000	13,485,000	3,910,000	2,895,000
2016	19,270,000	12,635,000	2,685,000	2,755,000
2017	15,375,000	11,755,000	1,395,000	2,615,000
2018	12,760,000	10,840,000	40,000	2,465,000
2019	11,015,000	10,055,000	-	2,315,000
2020	9,215,000	9,245,000	-	2,160,000
2021	7,715,000	8,400,000	-	2,000,000
2022	6,315,000	7,515,000	-	1,830,000
2023	5,385,000	6,610,000	-	1,660,000
2024	4,415,000	5,660,000	-	1,480,000
2025	3,680,000	4,675,000	-	1,290,000
2026	2,910,000	3,655,000	-	1,100,000
2027	2,110,000	2,585,000	-	900,000
2028	1,580,000	2,005,000	-	690,000
2029	1,025,000	1,410,000	-	470,000
2030	440,000	785,000	-	240,000
2031	225,000	310,000	-	-
2032	115,000	-	-	-
2033	-	-	-	-

# Outstanding Debt Trend w/ \$3.2M

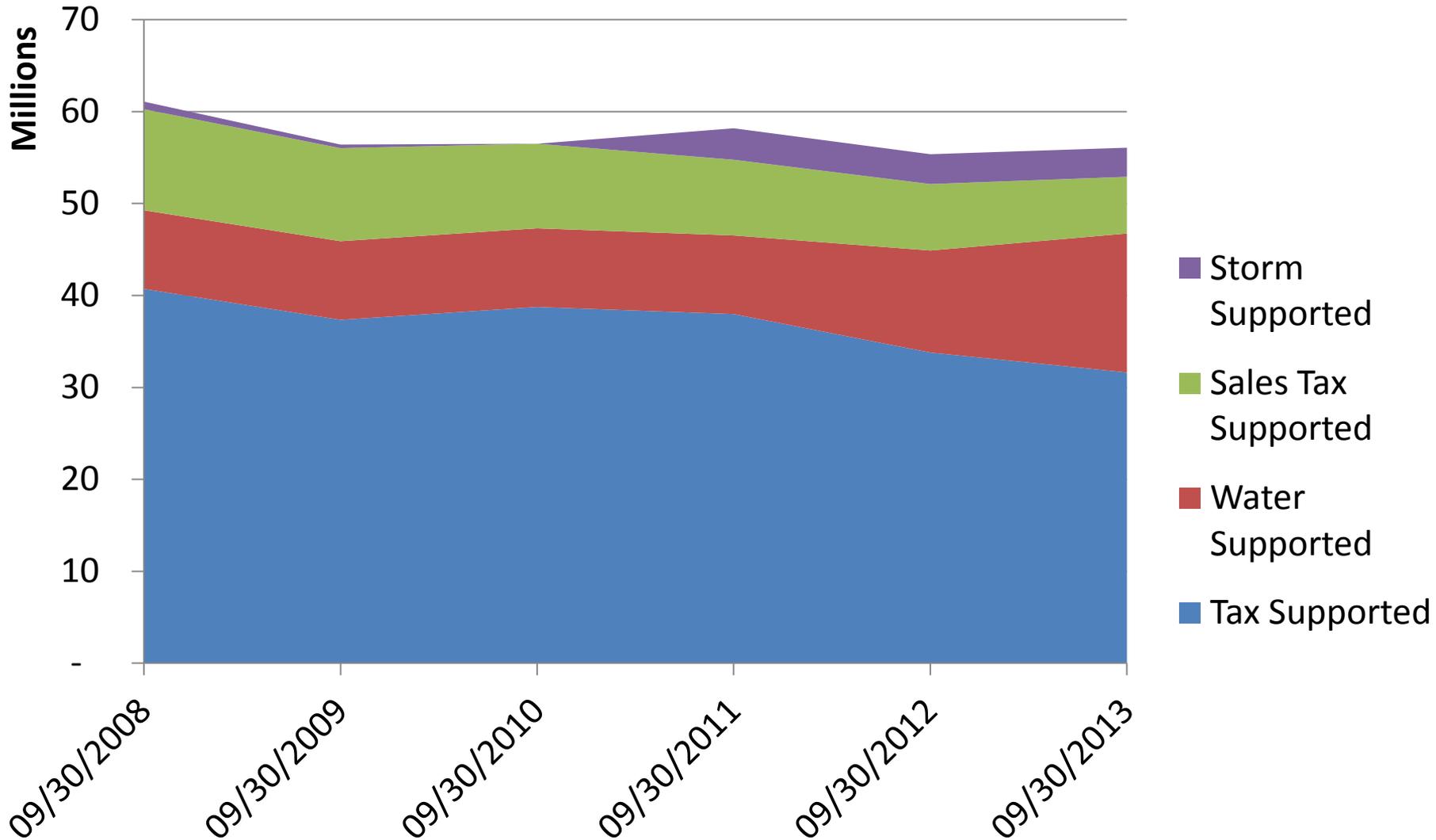


\* Principal only

# Outstanding Debt Trend w/ \$3.2M

	Tax Supported	Water Supported	Sales Tax Supported	Storm Supported	\$3.2M New Bond
2008	40,715,000	8,550,000	11,000,000	820,000	-
2009	37,350,000	8,555,590	10,120,000	390,000	-
2010	38,750,000	8,555,590	9,200,000	-	-
2011	37,975,000	8,555,590	8,235,000	3,420,000	-
2012	33,793,379	11,097,941	7,230,000	3,243,680	-
2013	31,630,000	15,110,000	6,170,000	3,165,000	-
2014	27,545,000	14,305,000	5,070,000	3,030,000	3,200,000
2015	23,330,000	13,485,000	3,910,000	2,895,000	3,100,000
2016	19,270,000	12,635,000	2,685,000	2,755,000	2,995,000
2017	15,375,000	11,755,000	1,395,000	2,615,000	2,885,000
2018	12,760,000	10,840,000	40,000	2,465,000	2,770,000
2019	11,015,000	10,055,000	-	2,315,000	2,650,000
2020	9,215,000	9,245,000	-	2,160,000	2,525,000
2021	7,715,000	8,400,000	-	2,000,000	2,395,000
2022	6,315,000	7,515,000	-	1,830,000	2,255,000
2023	5,385,000	6,610,000	-	1,660,000	2,110,000
2024	4,415,000	5,660,000	-	1,480,000	1,960,000
2025	3,680,000	4,675,000	-	1,290,000	1,800,000
2026	2,910,000	3,655,000	-	1,100,000	1,635,000
2027	2,110,000	2,585,000	-	900,000	1,460,000
2028	1,580,000	2,005,000	-	690,000	1,280,000
2029	1,025,000	1,410,000	-	470,000	1,090,000
2030	440,000	785,000	-	240,000	890,000
2031	225,000	310,000	-	-	680,000
2032	115,000	-	-	-	465,000
2033	-	-	-	-	240,000
2034	-	-	-	-	-

# Outstanding Debt Trend



\* Principal only

# Outstanding Debt Trend

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09/30/2010	38,750,000	8,555,590	9,200,000	-
09/30/2011	37,975,000	8,555,590	8,235,000	3,420,000
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09/30/2013	31,630,000	15,110,000	6,170,000	3,165,000

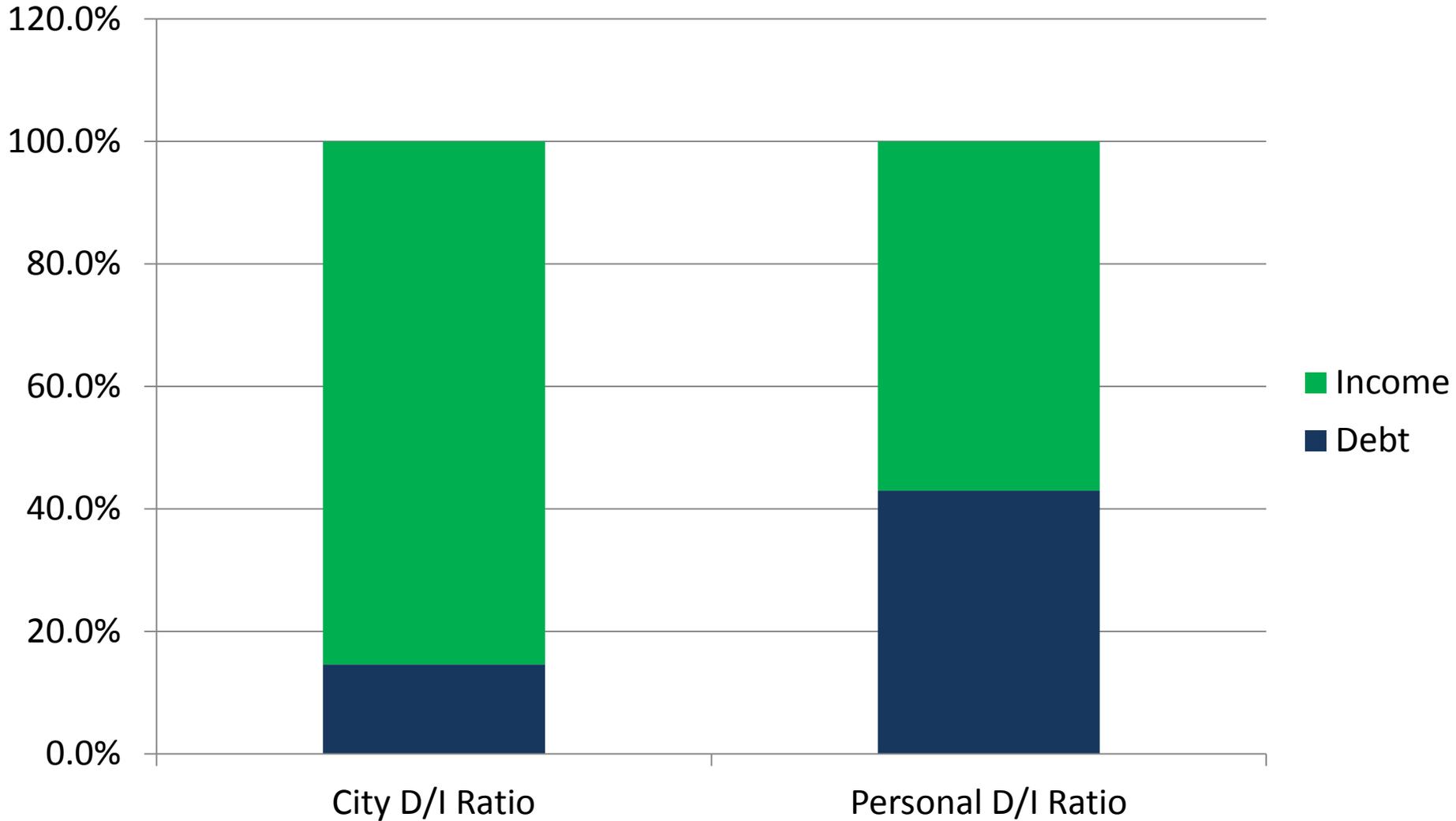
# Debt-to-Income Ratio Standards

- FHA underwriter requirements for debt-to-income ratio:
  - Mortgage Payment Expense to Income 31% max  
*(Total house payment ÷ gross monthly income)*
  - Total Fixed Payment to Income 43% max *(Total house payment + recurring debt ÷ gross monthly income)*

# City of Bedford Debt to Income

- Total Annual Income for FY2014 \$60,854,003
- Less Inter-fund transfer income (\$ 4,792,908)
- Net Annual Income for FY2014 \$56,061,095
- Annual Debt Payment (across all funds)  
\$8,206,159
- Debt to income ratio =  $(\$8,206,159 / \$56,061,095) = 14.6\%$

# Debt to Income Ratios



# 2013 BOND ELECTION

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# QUESTIONS

