

Street Improvement Economic Development Corporation July 20, 2010

STATE OF TEXAS §

COUNTY OF TARRANT §

CITY OF BEDFORD §

The Board of Directors of the City of Bedford Street Improvement Economic Development Corporation, Bedford, Texas, met at 6:00 p.m. at the Bonnie Finn Room, 1805 L. Don Dodson, Bedford, on the 20th day of July, 2010 with the following members present:

Roy Savage	President
Chris Brown	
Roger Fisher	
Roy W. Turner	
Louise Baldwin	
Marvin Chosky	

Constituting a quorum.

Stephen West did not attend tonight's meeting.

Also present were:

Beverly Queen	City Manager/Executive Director
David Miller	Deputy City Manager
Clifford Blackwell	Director of Administrative Services/Treasurer
Bill Shelton	Public Works Superintendent
Michael Wells	City Secretary

CALL TO ORDER

President Roy Savage called the meeting to order at 6:00 p.m.

1. Administer Statement of Elected Officer and Oath of Office to newly appointed member.

Assistant Secretary Michael Wells administered the Statement of Elected Officer and Oath of Office to Roger Fisher.

APPROVAL OF MINUTES

2. Approval of the January 19, 2010 minutes.

Motioned by Chris Brown, seconded by Louise Baldwin to approve the minutes of the January 19, 2010 meeting.

Motion passed 4-0-2. President Savage declared the motion carried.

Roger Fisher and Roy W. Turner abstained due to not being at the previous meeting.

NEW BUSINESS

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3. Receive financial status report.

Treasurer Clifford Blackwell gave the financial status report. Revenues are projected to be at \$1.7 million for remainder of this fiscal year and expenditures are at \$2.297 million. Staff anticipated drawing down the fund balance, which this year was at \$3.25 million. There is a debt service payment coming up in August of \$218,697 which is strictly interest. As of June, sales tax is at .59% above last year and the July numbers are at 1.24% above last year, which is on pace to bring in approximately \$2.4 million in sales tax revenue. They are monitoring the market conditions. Interest earnings are miniscule at the present moment; however, staff budgeted a relatively low number and it looks like they will exceed that number. They are projecting between \$22,000 to \$23,000 in interest earnings and they had budgeted only \$17,500.

4. Staff report to the Street Improvement Economic Development Corporation (SIEDC) on status of Fiscal Year 09-10 projects.

Public Works Director John Kubala gave a status report on Fiscal Year 09-10 projects. They have made significant progress this year. Most projects are either complete or underway. The concrete panel replacement is being bid next month. Barr Road is finally under construction; there had been issues with utility adjustments, particularly with AT&T. King Drive and Ravenswood Drive are currently being paved and Patti Drive is being excavated. Crack sealing was primarily in the northwest part of the City off of Highway 121 north of Harwood.

The directors requested a list of the streets that the company who did the microsurfacing will work on once they commence their warranty work.

5. Consider an interlocal agreement between the City of Bedford and Tarrant County for street improvements on Shady Brook Drive from Bedford Road north/northwest to Shady Lake Drive.

Mr. Kubala presented information regarding an interlocal agreement with the Tarrant County for street improvements on Shady Brook Drive. The last couple of years, the City has participated with the County in an interlocal agreement whereby the County will furnish the labor on a certain project while the City furnishes the material. If the Board agrees with this item, then the interlocal agreement will be brought before the Council for approval.

The corporation was of the consensus to recommend to the Council to approve an interlocal agreement between the City of Bedford and Tarrant County for street improvements on Shady Brook Drive from Bedford Road north/northwest to Shady Lake Drive.

6. Consider approval of recommended multi-year financial and maintenance plan and the Fiscal Year 2010-11 budget for the City of Bedford Street Improvement Economic Development Corporation.

Mr. Kubala presented information on the multi-year financial and maintenance plan for the Fiscal Year 2010-11 budget. Crack sealing is the main project. They are looking at rebuilding King Drive from Honor Oak Lane to Wade Drive and Merrill Drive from King Drive to Martha Drive. These projects were part of the original Bedford 2000. Another project is the asphalt mill and overlay of Shady Brook Drive with Tarrant County. They are looking at microsurfacing Russell Lane from Pipeline Road to Hurst Drive and Shady Brook Drive from Shady Lake Drive to Harwood Road.

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Finally, they are looking at concrete street repairs, striping and traffic markings at various locations in the City.

There is enough fund balance and expected revenue to cover the improvements being proposed.

Motioned by Roger Fisher, seconded by Roy Turner to approve of the recommended multi-year financial and maintenance plan and the Fiscal Year 2010-11 budget for the City of Bedford Street Improvement Economic Development Corporation.

Motion approved 6-0-0. President Savage declared the motion carried.

ADJOURNMENT

President Savage adjourned the meeting at 6:19 p.m.

Roy Savage, President

ATTEST:

Megan Jakubik, Assistant City Secretary