

Street Improvement Economic Development Corporation January 18, 2011

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 Council Chambers of City Hall, 2000 Forest Ridge Drive, Bedford, on the 18th day of January, 2011 with the following members present:

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

Constituting a quorum.

Louise Baldwin arrived at 6:02 p.m. after Item #2.
Stephen West was not present at tonight's meeting.

Also present were:

Beverly Queen	City Manager/Executive Director
Clifford Blackwell	Director of Administrative Services/Treasurer
John Kubala	Director of Public Works
Megan Jakubik	Assistant City Secretary/Assistant Secretary

CALL TO ORDER

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

APPROVAL OF MINUTES

1. Approval of the July 20, 2010 minutes.

Motioned by Chris Brown, seconded by Roy Turner to approve the minutes of the July 20, 2010 meeting.

Motion passed 5-0-0. President Savage declared the motion carried.

NEW BUSINESS

2. Consider and act upon appointment of a Vice President to the Street Improvement Economic Development Corporation.

Motioned by Roy Turner, seconded by Roger Fisher to nominate Chris Brown as the Vice President to the Street Improvement Economic Development Corporation.

Motion passed 5-0-0. President Savage declared the motion carried.

3. Receive financial status report.

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Treasurer Clifford Blackwell gave the financial status report. There is an upcoming debt service payment of \$1.183 million, due on February 1st, which is an increase of approximately \$30,000. The Fiscal Year 2010 report shows the total revenue received and expenditures for the year. The total revenue received is \$2.4 million, with total expenditures being \$3.3 million; this was a net deficit of \$941,000. Compared to the budget, the deficit would have been \$1.76 million. The Fiscal Year ended with a fund balance of \$2.2 million. The numbers are the pre-audit figures, but we staff does not expect them to change much.

The next report shows the year-to-date revenues received for the first quarter of 2011 as it compares to the first quarter of 2010. The first quarter revenues are \$593,000, an increase of 3% above last year's revenues at this time. Expenditures for the first quarter so far are \$247,000, an increase of 4% over last year.

Sales tax received year to date is 3.5% above the same received last year. Sales tax collections are anticipated to be at budget due to the volatile nature of sales taxes. Sales taxes are projected as flat for the fiscal year to be conservative. Staff will continue to monitor this throughout the fiscal year.

The remaining fund balance of \$901,086 for 2011 is the based on budgeted funds and accounts for the reserve requirement of \$1.3 million. The reserve is equal to the average debt service payment.

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

Public Works Director John Kubala presented the status of the Fiscal Year 09-10 projects. Most projects have been completed. Cummings Drive ADA ramps are under construction and should be done by February 2011. Patti Drive should be finished by February 2011 or sooner, depending on the weather.

The Cummings ADA ramps completion in February 2011 includes the replacement of brick in the Linbrook subdivision where there were complaints.

5. Staff report to the Street Improvement Economic Development Corporation (SIEDC) on status of Fiscal Year 10-11 projects.

Public Works Director John Kubala presented the status of Fiscal Year 10-11 projects. The Crack Sealing project has been awarded and work will start in April or May, when the weather warms up. King Drive and Merrill Drive bids have been received and will be brought to Council after discussion with the Board. Asphalt Mill and Overlay is being done by Tarrant County and will be brought to Council on January 25 for approval of an interlocal agreement. Microsurfacing for Russell Lane from Pipeline to Hurst and Shady Brook will be brought to Council on January 25. Concrete street repairs and traffic markings plans and specs are currently being completed and should be bid and the project completed this year. Staff believes that all scheduled projects will be completed prior to the end of the budget year. The only problem could be King Drive and Merrill Drive, although they should be finished by October 1, 2011. The striping will be the thermoplastic; this has not been bid yet. The Board made an observation that there could be difficulty in getting striping paint this year, which might affect the ability to complete the traffic striping project.

There are not any major street projects done in the City that were funded through alternative sources rather than funded through the Board. For the future street issues, Dora is the only street still needing to be addressed. Dora was funded in the 2001 Bond Election and has not been completed yet.

No motion was required on this item or the previous items since they are update items on current

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projects.

6. Staff report to the Street Improvement Economic Development Corporation (SIEDC) on proposed Fiscal Year 10-11 Budget Amendment.

Public Works Director John Kubala presented a proposed Fiscal Year 10-11 Budget Amendment. Work is proceeding with the rebuilding of King Drive from Honor Oak Lane to Wade and Merrill Drive from King Drive to Martha. The lowest bid submitted was almost \$599,000, of that approximately \$584,000 is the SIEDC portion and \$14,355 will come from the Wastewater 2010 certificates of obligation. A sewer line needs to be replaced since the project involves coming in with a new street. The problem is that \$550,000 was included in this year's budget and we will need to cover the additional amount.

The same thing happened with Microsurfacing. The lowest bid submitted was \$87,400, but \$60,000 was budgeted for the work. In addition, funding remains for the balance of the projects from last year's budget; this money is carried over and included in the financial reports. The budget needs to be adjusted for these projects, including Patti Drive, Barr Road, Ravenswood Drive and King, and the ADA ramps in rebuild areas. The funds were not spent last fiscal year, and this is reflected in the available fund balance.

Staff proposes reducing the funds in the 8499-Contingency account for the GIS development from \$35,000 to \$15,000. In account 9109-Machinery a reduction is proposed from \$69,600 to \$62,000 due to savings on vehicles and equipment purchased. Staff proposes increasing funding in 8310-Contract Labor from \$963,500 to \$1,728,800 as this is the fund that will cover the above mentioned projects. This will increase the SIEDC budget from \$2,565,659 to \$3,303,259. These changes are outlined in the amended budget presented to the Board. This is a total change of \$737,700.

The money is only being shifted, no money is being added. The projects were bid in December and held to bring to the Board for approval. It is not expected that Public Works will be able to devote a substantial amount of time to the GIS project this year, hence the reduction in the GIS line item. Public Works' focus has been on water and sewer improvements due to the NTE construction. There is only one person working on GIS and they are based in Development and also assist Public Works. GIS is updated when a new valve is installed. There has been progress in the project over the past year, just not as fast as desired. The Public Works Department has been working for fixes on the water and sewer due to the North Tarrant Expressway. Construction is expected to begin from NTE in the next few months. The GIS does help with the NTE construction for locations, but will be done prior to construction beginning.

Motioned by Marvin Chosky, seconded by Louise Baldwin to approve the Fiscal Year 10-11 Budget Amendment for the Street Improvement Economic Development Corporation and present to the City Council.

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

ADJOURNMENT

President Savage adjourned the meeting at 6:18 p.m.

ATTEST:

Roy Savage, President

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Megan Jakubik, Assistant City Secretary