

Street Improvement Economic Development Corporation July 19, 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. in Meeting Room North of the Bedford Library, 2424 Forest Ridge Drive, Bedford, on the 19th day of July, 2011 with the following members present:

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

Constituting a quorum.

Stephen West was not present at tonight's meeting.

Also present were:

David Miller	Deputy City Manager
Clifford Blackwell	Director of Administrative Services/Treasurer
John Kubala	Director of Public Works
Bill Shelton	Public Works Superintendent
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 January 18, 2011 minutes.

Motioned by Louise Baldwin, seconded by Chris Brown to approve the minutes of the January 18, 2011 meeting.

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

NEW BUSINESS

2. Receive financial status report.

Treasurer Clifford Blackwell gave the financial status report. An interest payment is due August 1, 2011 for debt issuance tied to 4B projects in the amount of \$194,572. City Council has been notified that sales tax dollars are on a downward trend. As of now, the City is 3.5% below where it was last year. Staff is monitoring closely, but declines are being noted around the area where construction has occurred and the non-brick and mortar sales. The fiscal year started strong; sales

Street Improvement Economic Development Corporation July 19, 2011

tax began trending downward in February. Neighborhood cities have been staying positive, although they have also had declines. Next month will include a quarterly payment amount. Staff is unsure why the City's numbers have been significantly down. There have been a few businesses close, but that does not explain the entire decline.

In terms of spending, the remainder of year projections is \$3,274,621. In January, the fund balance was projected, pending the audit. Those numbers are now confirmed and the starting fund balance was \$2,079,018. If projections are held constant, the fiscal year should end with a fund balance of \$1,119,000. This will slightly dip into the reserve budget by \$115,000, but will be made up with next year's budget.

No action was required on this item.

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

Public Works Director John Kubala presented the status of the Fiscal Year 10-11 projects. The FY 10-11 projects have been completed, except the Merrill/King Rebuild. This project is underway and should be completed by the end of the fiscal year. Staff is projecting to spend \$3,274,622 on this year's projects of the \$3,303,359 revised budgeted amount. The \$28,000 savings was factored into the financial status report presented earlier.

No action was required on this item.

4. Consider approval of recommended multi-year financial and maintenance plan and the Fiscal Year 2011-12 budget for the City of Bedford Street Improvement Economic Development Corporation (SIEDC).

Public Works Director John Kubala presented the proposed Fiscal Year 11-12 budget. The normal projects for the year are proposed. Crack routing and sealing will be done at various locations throughout the City. Microsurfacing will be done at two locations, Cummings Drive from Crystal Springs to Central Drive and Simpson Terrace from Cummings Drive to Brown Trail. This will lengthen the service life of these two streets. Striping and marking is being done at various locations, along with concrete street repairs at various locations. Staff is proposing to rebuild Gold Hawk from Brown Trail to Somerset Terrace. The line-item details show where all of the funds are being spent. Staff is not proposing as many projects to allow for larger projects in the future. The proposed budget is \$2,076,310. For the year, there is \$2,215,298 in available funds. The ending fund balance would be \$1,355,988, an amount above reserve.

Sales tax is budgeted using the current year's activity and projecting that it remains flat. A sales tax audit may be conducted to verify collections.

Mr. Kubala introduced additional staff present and explained the evaluation process. Staff surveys the streets to evaluate the condition and determine what maintenance needs to be conducted and when it needs to be completed. Projects are selected based on the conditions of streets. Mr. Kubala presented the board with a list of streets that will need repair in future years. The list is being updated constantly and was prioritized this past week. Gold Hawk is necessary due to the fire trucks using this to exit and turn around. Microsurfacing can only be done if the street can be caught at the right time and can extend the roadway's life for six to eight years. Asphalt streets are attempted to be caught for microsurfacing rather than a rebuild. Engineers would estimate that a concrete roadway would last 25 years, if built properly. Asphalt would have about a 15 year life.

Street Improvement Economic Development Corporation July 19, 2011

The Board reviewed line-items and Mr. Kubala generally fielded questions about budget decisions. The Contract Labor account's budget was cut by \$1,000,000 from the previous year. There was a \$4,000,000 surplus when Mr. Kubala was hired, that money has been spent and project budgeting is now limited to the money collected each year. A tandem dump truck engine rebuild is being proposed rather than buying a new vehicle at \$100,000. GIS development was increased by \$20,000. In January, \$20,000 was removed from that budget, this returns that amount.

Motioned by Roy Turner, seconded by Louise Baldwin to approve the recommended multi-year financial and maintenance plan and the Fiscal Year 2011-12 budget for the City of Bedford 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 6:27 p.m.

ATTEST:

Roy Savage, President

Megan Jakubik, Assistant City Secretary