

Central Bedford Development Plan Stakeholder Committee Minutes March 20, 2012

STATE OF TEXAS §

COUNTY OF TARRANT §

CITY OF BEDFORD §

The Central Bedford Development Plan Stakeholder Committee met at 5:30 p.m. at the Old Bedford School on the 20th day of March, 2012 with the following members present:

Ray Champney	Mayor Pro Tem
Chris Brown	Council Members
Roger Fisher	
Jim Griffin	
Roy Savage	
Roy W. Turner	
Jim Davisson	Planning and Zoning Commission
Bill Reese	
Alicia McGlinchey	Cultural Commission
Geoff Graham	Chamber of Commerce
Tim Denker	Dunhill Partners
Bill Ridgway	Citizen-at-Large
Marc Rhodes	Ft. Worth Community Credit Union

constituting a quorum.

Others present included:

Beverly Griffith	City Manager
David Miller	Deputy City Manager
Michael Wells	City Secretary
Bill Syblon	Development Director
Jackie Reyff	Planning Manager
Kay Brown	Economic Development Analyst
Janet Tharp	Kimley-Horn and Associates
Dennis Wilson	Townscape
Jason Claunch	Catalyst Commercial

Absentees:

Trace Ledbetter	State National Insurance
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CALL TO ORDER

Mayor Pro Tem Champney called the meeting to order at 5:34 p.m.

NEW BUSINESS

1. Review existing conditions and opportunities

- Existing conditions overview
- Summary of interviews/guiding principles/visual preference

Janet Tharp of Kimley-Horn and Associates stated that she has interviewed half of the members of the Committee and would like the opportunity to interview the other members. She is available March 22 and March 28.

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Ms. Tharp gave a brief recap of the previous Committee meeting. This included Kimley-Horn's overall approach, the shifts in demographics nationwide, Bedford's housing statistics, a summary of existing conditions including study and influence areas, an overall look at the region and a site analysis. There was discussion regarding guiding principles in terms of economic positioning which include: the location being in the center of the Metroplex; the availability of large tracts of land; restaurants; and medical related uses. The types of desired development include: a destination atmosphere and mixed-use development. The biggest goals and hopes include: a development supported by all residents that people will return to over and over again; an aggressive plan grounded in reality; and a plan that captures Bedford's community spirit, quality of life and community pride. Long term dreams for Bedford include a destination that residents and visitors enjoy coming to and a thriving mixed-use center where people can live, work, shop and recreate. Ms. Tharp also reviewed the visual preference survey from the previous meeting.

2. Introduce preliminary market analysis

- **Introduction to market analysis**
- **Regional competitive areas**
- **Potential area catalytic projects**

Jason Claunch with Catalyst Commercial stated that his main goal is to provide a market analysis to shape future uses and to make sure what is being proposed is fact-based. A further goal is to combine information in order to strengthen and diversify the local business base; this information can further be used for recruitment and retention purposes. The final goal is to capture consumer spending flowing out of the City.

Mr. Claunch then discussed trade areas and stated that they approached these in a conservative way. First, they looked at a tight trade area of three minutes in order to determine the immediate demand. They also looked at eight and twelve minute geographies. He stated that eight minutes is conservative but representative of a market that the City should be able to claim.

Bedford's demographics are as follows: a population of 50,000; a good base median income; growth rate; education on par with the Metroplex; a reasonable commute to work; and a spacial reference to landmarks. Comparable developments to what is being proposed include the Village at Colleyville, Southlake Town Square, Keller Town Center and 7th Street in Fort Worth. Competitive Developments include Glade/121, Main Street in Grapevine, Precinct Line/Davis, Colleyville Town Center, Southlake Town Square and Keller Town Center. Mr. Claunch explained that they established benchmarks for some of these competitive areas by looking at statistics as wells as the types of uses, the size of the area and how they were merchandised. They looked at the total gross leasable area of each center as well as their rental and vacancy rates. From a conservative standpoint, he wanted to see how Bedford stacked up statistically in order to correlate strengths and weaknesses. He explained that population and income are the two dominant variables; Bedford is slightly lower when it comes to income but makes up for it in population density. They did a comparison of the overall population base and income of Bedford within the eight minute trade area.

Besides looking at the commercial and retail base, Mr. Claunch stated they also looked at the current population, growth rate and housing trends. He stated that in the next five to ten years, there will be a demand for residential, though it does not necessarily have to be placed here or programmed into the development. They also looked at lifestyle segmentation which involves consumer or buying preferences and is structured from less affluent to more affluent. This segmentation is used to break apart the cultural differences and distinctions within the community. Within the immediate three minute drive time, they also examined the following: current expenditures; how many businesses there are and how they are categorized; how much sales tax is being generated; and the population based on density and median income. This is used to determine what is being spent in the market place and what the demand should be. From that, there would either be a surplus or a negative number, which means oversupply. From an extremely conservative standpoint, there are a lot of restaurants based on the population, so restaurants appear to be oversupplied. However, he explained that restaurants are one of the few areas where it is difficult to over-saturate. There are more restaurants in the area than the population can support but people are then coming from further away to these restaurants.

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Mr. Claunch then explained that they took the population and income and projected it forward. Within the next four to five years, there will be roughly four times the amount of demand being generated. Projecting out further to the year 2020, there would be approximately \$34M in gross sales receipts that could be reclaimed.

Items to be determined with this project include what businesses are sustainable; what is valuable; and finally, in the long-term, the project needs to be differentiated from what is already out there. He stated that while the information he is presenting is based on the conservative three-minute drive time, in their final report, they will look very succinctly at individual categories including how much overlap there is, how much surplus exists in the market and their capture rate.

Mr. Claunch stated that Bedford has a higher density of health care facilities than most other surrounding communities. Based on the current base, there are certainly the services in place; however, there is still the high demand for medical. Looking at residential composition, Bedford has a strong base of rental versus owner occupied. Looking at the general housing stock, a good amount is older than five to ten years. There is an opportunity to upgrade some housing stocks including apartment complexes.

Some of the ideas and approaches for this project include retail; residential; medical; municipal for which there really is not a demand component; office space, though it would be difficult to generate anything significant; entertainment; hospitality; restaurants and retail which go hand-in-hand; and art/civic and live/work space.

Ms. Tharp stated that tonight there is an open house, at which they will give a short presentation. There will be stations set up around the room to allow people to give their input and are valuable principle exercises. There will then be a visual preference survey and cards will be handed out for people to give individual input. There will also be three maps set up where people can talk about what they want to see. On Friday, there will be a charrette meeting with Townscape. It will be a combination of them working with the City team and then getting together with the Committee for input and revisions. Final draft presentations will then be put together based on this process.

There was discussion regarding the connectivity of the Central Bedford Development Zone and the Cultural District.

ADJOURNMENT

Mayor Pro Tem Champney adjourned the meeting at 6:25 p.m.

Jim Griffin, Mayor

ATTEST:

Michael Wells, City Secretary