

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 20th day of January, 2015 with the following members present:

Roy W. Turner	President
Jim Davisson	
Roger Fisher	
Steve Farco	
Tina Penney	

Constituting a quorum.

Also present were:

Clifford Blackwell	Director of Administrative Services/Treasurer
Tom Hoover	Public Works Director
David Miller	Deputy City Manager
Beverly Griffith	City Manager/Executive Director
Mirenda McQuagge-Walden	Managing Director
Kenney Overstreet	Field Operations Manager
Bill Lankford	Traffic Operations Manger
Amanda Jacobs	Assistant City Secretary/Assistant Secretary

CALL TO ORDER

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

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

Amanda Jacobs administered the Statement of Elected Officer and Oath of Office to Tina Penney.

APPROVAL OF MINUTES

2. Approval of the July 15, 2014 meeting minutes.

Motioned by Director Davisson, seconded by Director Fisher to approve the minutes of the July 15, 2014 meeting.

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

NEW BUSINESS

3. Receive financial status report.

Treasurer Clifford Blackwell gave the financial status report. There will be a principal and interest payment of \$1,285,187.50 for debt service made on February 1, 2015.

Sales tax revenues have been trending upward, so staff will continue to monitor in order to project budgetary outcomes. Sales tax receipts through January are currently running 46.14% above last year on a year-to-date basis.

Overall, the 4B SIEDC Fund generated \$2,757,886 in total revenues for fiscal year 2014. Because sales tax revenues are trending upward, total revenues exceeded the budget by \$447,886. In addition, the 4B SIEDC fund spent \$1,963,731 in expenditures for fiscal year 2014, which came under budget by \$332,224.

Therefore, the City finished the year with a surplus of \$794,155, which increased the fund balance to \$2,697,891.

Director Davisson asked if the financial status report can include a comparison to prior year results as well as compare the monthly sales tax update to the budget. Mr. Blackwell responded that that information is already included in the City Manager's Sales Tax Update.

No action was required on this item.

4. Staff Report to the Street Improvement Economic Development Corporation (SIEDC) Board on the status of Fiscal Year 2014-15 projects.

Public Works has completed work on all of the projects scheduled to be completed during FY 2014-15:

- Crack Routing & Sealing: The bidding will take place in February. The actual work will begin in the late spring, when temperatures are favorable for asphalt work.
- Striping & Traffic Markings: Staff will be utilizing an Interlocal agreement with the City of Grand Prairie for Stripe-A-Zone to do the pavement marking. The work will begin in March.
- Asphalt Mill & Overlay: Tarrant County will begin the work on Carolyn Drive on Schumac Lane in March over Spring Break.
- 2015 Concrete Panel Replacement at Various Locations: The contract will go out to bid in April of 2015.
- Harwood Road Conceptual Design: A Request for Professional Services will be released in March of 2015.
- Bedford Road Rebuild: This will be moved to the Fiscal Year 2015-16 Budget.

5. Consider approval of the proposed Amended Fiscal Year 2014-15 Budget.

The reconstruction of Bedford Road from Somerset Terrace to Brown Trail has been delayed. The City is currently considering creating an Engineering Service division within Public Works. The addition of in-house engineering could be used to design the paving improvements on this section of roadway. With this in mind, staff has proposed to replace the construction dollars authorized in this fiscal budget for Bedford Road with paving improvements to Gregory Avenue.

Gregory Avenue has an extreme crown similar to Dora Street prior to the paving improvements just recently completed. Several of the driveways have too great of a grade change to allow for access to the street without scraping or dragging.

Staff is also recommending that the intersection of Harwood Road and Forest Ridge Drive be improved with a 2" mill and overlay. This is needed to allow for the new access ramps installed for the Meadow Park Trail Extension to be in compliance with the Texas Accessibility Standards' requirements. The current crosswalks and stripes do not match the improved ramps.

These proposed amendments will decrease funding in Account 8310 Contract Labor from \$2,046,500 to \$1,643,500. The result would decrease the overall SIEDC budget from \$3,763,118 to \$3,360,118.

Motioned by Director Fisher, seconded by Director Farco to approve the proposed Amended Fiscal Year 2014-15 Budget.

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

ADJOURNMENT

President Turner adjourned the meeting at 6:52 p.m.

ATTEST:

Roy Turner, President

Amanda Jacobs
Assistant City Secretary