

Street Improvement Economic Development Corporation January 19, 2016

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 TXI Conference Room, 1805 L. Don Dodson, Bedford, on the 19th day of January, 2016 with the following members present:

Roy W. Turner	President
Rusty Sartor	
Steve Farco	
Roger Fisher	
Tina Penney	
Sandy Ryan	

Constituting a quorum.

Also present were:

Clifford Blackwell	Director of Administrative Services/Treasurer
Roger Gibson	City Manager/Executive Director
Kelli Agan	Assistant City Manager
Kenny Overstreet	Public Works Director
Amanda Jacobs	Assistant City Secretary/Assistant Secretary

CALL TO ORDER

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

APPROVAL OF MINUTES

1. Approval of the July 21, 2015 meeting minutes.

Motioned by Director Farco, seconded by Director Penney to approve the minutes of the July 21, 2015 meeting.

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

NEW BUSINESS

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

Motioned by Director Fisher, seconded by Director Fisher to nominate Director Turner as President of the Street Improvement Economic Development Corporation.

Motioned by Director Farco, seconded by Director Sartor to nominate Director Fisher as Vice President of the Street Improvement Economic Development Corporation.

Motioned by Director Fisher, seconded by Director Farco to nominate Clifford Blackwell, Director of Administrative Services as Treasurer of the Street Improvement Economic Development Corporation.

Motioned by Director Fisher, seconded by Director Sartor to nominate Director Farco as Secretary of the Street Improvement Economic Development Corporation.

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Motions passed 6-0-0. President Turner declared the motions carried.

3. Discussion on terms of usage of Street Improvement Economic Development Funds.

Staff was asked to investigate the process of amending the proposition of the 4B tax to include maintenance of sidewalks and street lights.

During this investigation, staff held discussions both with Robert Dransfield of Norton Rose Fulbright US LLP and City Attorney Stan Lowry. Both expressed the opinion that because the original proposition includes the language "...and related street improvements..." the SIEDC Board and the Council have the discretion to approve the usage of 4B funds for a project as long as it can be reasonably tied to street improvements. This language could include both sidewalks and streetlights. Each expenditure would need to be analyzed to ensure it falls within the scope of what was approved by the voters.

President Turner stated that at a previous 4B meeting there was discussion regarding using 4B funds for sidewalks and projects related to roads; that items such as curbs and gutters were an approved usage of the funds; that the Bond Council stated that the 4B Corporation could define what "related street improvements" means; and that the Board's decisions could be challenged by any one.

There was discussion regarding whether the Board should define "related street improvements;" that a new sidewalk not associated with a road project could not be paid for with 4B funds; that the current language states, "...limited to street and road;" and what does "related street improvements" define. There was further discussion regarding funding paying for aesthetics; that in 1997, there was talk of building sidewalks in the parks and the citizens at the time were opposed; that the term "related street improvements" was put in the wording to exclude the parks; that there are currently 300 sidewalks that need to be repaired; that 27 projects were repaired in 2015; and that there is only \$70,000 budgeted each year for sidewalk repairs. The Board was of the consensus to take each project on a case-by-case basis to determine if 4B funds can be used; that future 4B meetings be held at City Hall and recorded; and that the Board will not specifically define the term "related street improvements" rather to determine payment of 4B funds on a case-by-case basis.

4. Receive a financial status report.

Treasurer Clifford Blackwell gave the financial status report. There will be a principal and interest payment of \$1,322,550 for debt service made on February 1, 2015.

Sales tax receipts through January are currently running 12.04 percent, or \$537,124 above last year-to-date sales tax receipts.

Treasurer Blackwell stated that for 2015, 4B had a budget of \$2.6M and generated \$3.4M in revenue. On the expenditures side, there was a budget of \$3.7M and with \$2.4M being spent, there is a \$1M surplus, which will be put in the fund balance. FY 2015 ended with a fund balance of \$3.7M, which was rolled to FY 2016. Year-to-date 4B has a \$766,000 surplus for the first quarter and the fund has a balance of \$4.5M.

No action was required on this item.

5. Staff report on the status of Fiscal Year 2014/15 projects.

Interim Director of Public Works Kenny Overstreet presented information on this item.

Listed below are the projects and their status for Fiscal Year 2014/15:

- Crack Routing and Sealing: Complete.
- Striping and Traffic Markings: Complete.
- Asphalt Mill and Overlay – Schumac Lane: Complete.

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- Asphalt Mill and Overlay – Carolyn Drive: Complete.
- Asphalt Mill and Overlay – Harwood Road/Forest Ridge Drive Intersection: Complete.
- 2015 Concrete Panel Replacement at Various Locations: Complete.
- Harwood Road Conceptual Design: The conceptual design will be completed in April 2016.

6. Staff report on the status of Fiscal Year 2015/16 projects.

Interim Director of Public Works Kenny Overstreet presented information on this item.

Listed below are the projects and their status for Fiscal Year 2015/16:

- Bedford Court East Reconstruction: Design agreement will be presented to Council for approval in February 2016.
- Bedford Road Asphalt Mill and Overlay: Highway 121 to Industrial Boulevard – To be completed in April 2016.
- Bedford Road Reconstruction: Somerset Terrace to Brown Trail – Design will be underway in February 2016.
- Asphalt Mill and Overlay: Brookhaven, Cumberland, and Monterrey – Work to be completed in April 2016.
- Cheek Sparger Drive Repair: Partnership with the City of Colleyville – Work has been completed by the City of Colleyville. Awaiting invoicing for the City of Bedford's portion of the agreement.
- Concrete Panel Repair/Replacement: Various locations – Will bid the contract in March 2016.
- Crack Routing and Sealing: Various locations – Will bid the contract in February 2016.
- Rankin Drive Reconstruction – To be completed in June 2016.
- Retaining wall replacement on Central Drive – Design to be completed in January 2016.
- Shady Lake Reconstruction: Shady Brook to Lakeview – Project moved to Fiscal Year 2018/19.
- Striping and Traffic Markings: Various locations – To be completed in April 2016.
- Wade Drive Concrete Panel Replacement – Will bid the contract in March 2016.

7. Consider approval of the proposed amended Fiscal Year 2015/16 Budget.

Since the budget approval by the Street Improvement Economic Development Board in July and the City Council in September, the estimated project costs for budgeted projects have increased as shown below.

- Central Drive retaining wall repair – The estimated design and construction cost has increased from \$62,500 to \$91,200, a difference of \$28,700.
- Bedford Court East Reconstruction – The estimated construction cost of \$354,000 has increased to \$437,338, a difference of \$83,338.
- Bedford Road Reconstruction: Somerset Terrace to Brown Trail – The estimated design and construction cost has increased from \$670,000 to \$893,646, a difference of \$223,646.

Staff has decided to delay the reconstruction of Shady Lake Drive from Shady Brook Drive to Lakeview Drive until Fiscal Year 2018/19. The cost savings for this project is \$218,000.

The requested budget amendments will increase the total budget by \$117,684.

A financial analysis concludes that the fund balance will accommodate the recommended budget.

Motioned by Director Farco, seconded by Director Sartor, to approve the proposed amended Fiscal Year 2015/16 Budget.

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

ADJOURNMENT

President Turner adjourned the meeting at 7:07 p.m.

ATTEST:

Roy Turner, President

Amanda Jacobs
Assistant City Secretary