

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 21st day of July, 2015 with the following members present:**

Roy W. Turner	President
Rusty Sartor	
Steve Farco	
Tina Penney	
Sandy Ryan	
Marty Hathaway	

Constituting a quorum.

Also present were:

Clifford Blackwell	Director of Administrative Services/Treasurer
Roger Gibson	City Manager/Executive Director
Kelli Agan	Assistant City Manager
Tom Hoover	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 January 21, 2015 meeting minutes.**

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

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

### **NEW BUSINESS**

#### **2. Consider and act upon appointment of a Secretary to the Street Improvement Economic Development Corporation.**

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

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

#### **3. Receive financial status report.**

Treasurer Clifford Blackwell gave the financial status report. There will be an interest only payment of \$97,550 for debt service made on August 1, 2015. After this year, there will only be four years left on the 2005 GO Bond Obligation, with the fourth year being the smallest payment.

Sales tax receipts through July are currently running 33.67% above last year on a year-to-date basis, which is \$2.7M.

In 2014, the 4B Fund earned \$2.7M in revenue. As of July 2015, the fund is already at that point with two months remaining in the fiscal year. Staff estimates the total revenue for 2015 to be \$3.4M.

In response to questions from the Board, Mr. Blackwell stated that the 4B has no incentive obligations.

Staff estimates that the 4B fund will end the year with \$3.3M, of which an estimated \$2,824,081 will be expended on 4B projects, increasing the fund balance by \$566,418.

In response to questions from the Board, Mr. Blackwell stated that the 2005 GO Bond issuance was \$28.6M and \$11M was allocated to 4B.

No action was required on this item.

#### **4. Staff Report on the status of Fiscal Year 2014-15 projects.**

Public Works Director Tom Hoover updated the Board on the following projects:

- Crack Routing and Sealing: Work will be completed by the end of September 2015.
- Striping and Traffic Markings: Work will be completed by the end of August 2015.
- Asphalt Mill and Overlay – Schumac Lane: Complete.
- Asphalt Mill and Overlay – Carolyn Drive: Complete.
- Asphalt Mill and Overlay – Harwood Road/Forest Ridge Drive Intersection (trail extension): Complete.
- 2015 Concrete Panel Replacement at Various Locations: Work will be completed by the end of August 2015.
- Harwood Road Conceptual Design: The conceptual design will be completed by January 2016.

#### **5. Consider approval of the Fiscal Year 2015-16 Budget for the City of Bedford Street Improvement Economic Development Corporation.**

Staff proposes the following improvements for Fiscal Year 2015-16:

- Bedford Court East Reconstruction.
- Asphalt Mill and Overlay: Bedford Road from Highway 121 to Industrial Boulevard.
- Bedford Road Reconstruction: from Somerset Terrace to Brown Trail and the intersection at Brown Trail to clean-up the ADA access ramps.
- Asphalt Mill and Overlay: Brookhaven, Cumberland, and half of Monterrey.
- Asphalt Mill and Overlay: Cheek Sparger Drive Repair: Partnership with the City of Colleyville.
- Concrete Panel Repair/Replacement: Various locations.
- Crack Routing and Sealing: Various locations.
- Rankin Drive Asphalt Reconstruction. This project will also include drainage improvements, which are not funded by 4B.
- Retaining Wall Replacement on Central Drive.
- Shady Lake Reconstruction: Shady Brook to Lakeview.
- Striping and Traffic Markings: Various Locations.
- Wade Drive Concrete Panel Replacement.

In response to questions from the Board, Mr. Hoover stated that in order to prioritize projects at various locations in the City, staff had divided the City into 10 regions and completes about 10% of the needed crack sealing projects in the City each fiscal year.

Motioned by Director Ryan, seconded by Director Penney to approve the proposed Fiscal Year 2015-16 Budget.

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

**ADJOURNMENT**

President Turner adjourned the meeting at 6:46 p.m.

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Roy Turner, President

ATTEST:

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Amanda Jacobs  
Assistant City Secretary