



**MINUTES  
OF THE  
MEETING OF THE  
BENBROOK CITY COUNCIL  
THURSDAY, NOVEMBER 3, 2022**

The regular meeting of the Benbrook City Council was held on November 3, 2022 at 7:30 p.m. in the Council Chambers with the following Council members present:

Jason Ward, Mayor  
Renee Franklin  
Dustin Phillips  
Gary Addison  
Laura Mackey  
Keith Tiner

Also Present:

Andy Wayman, City Manager  
Jim Hinderaker, Assistant City Manager  
Joanna King, City Secretary  
Beth Fischer, Deputy City Secretary  
Rick Overgaard, Finance Director  
Bennett Howell, Public Services Director

Others:

Bill Smith  
Phyllis Harkins  
Josh Harville  
Reverend Fr. Kenneth M. Bolin  
Boy Scout from Troop 17  
Terry Roach

**I. CALL TO ORDER**

Meeting called to order at 7:30 p. m. by Mayor Ward

**II. INVOCATION/PLEDGE OF ALEGIANCE**

Invocation was given by Reverend Fr. Kenneth M. Bolin with St. Thomas Becket Catholic Church.  
The Pledge of Allegiance was recited.

**III. CITIZEN COMMENTS ON ANY AGENDA ITEM**

#### **IV. MINUTES**

##### **1. Approve minutes of the regular meeting held October 20, 2022**

Motion by Mr. Tiner, seconded by Mr. Phillips to approve the minutes of the regular meeting held October 20, 2022

Vote on the Motion

Ayes: Ms. Franklin, Mr. Phillips, Mayor Ward, Mr. Addison, Ms. Mackey, Mr. Tiner

Noes: None

Motion carries unanimously

#### **V. REPORTS FROM CITY MANAGER**

##### **A. GENERAL**

##### **G-2584 Approve finance report for period ending September 30, 2022**

Rick Overgaard gave the following report: The September 30, 2022, monthly finance report represents the unaudited 2021-22 fiscal year end statement. Adjustments (including accruals) will be made by the auditors and staff when the Annual Comprehensive Financial Report (ACFR) is prepared.

General Fund revenues for the month of September were \$641,007. Major revenues collected for the month include Property taxes of \$13,927, Franchise taxes of \$9,167, Permits of \$60,947, Fines and Forfeitures of \$40,472, Other Agencies of \$49,605, and Charges for Services of \$141,581. Sales tax collected and recognized as revenue in September was \$319,004. Fiscal year to date sales tax is \$3,828,029, an increase of 13.96% over last year at this time. General Fund revenues collected through the end of September were \$22,397,978 and 104.9% of the budget.

General Fund expenditures for the month of September were \$1,319,470. The increase in expenditures compared to the prior year is due to the street overlay project. Fiscal year to date expenditures were \$19,039,551 and 89.2% of the adopted budget.

Total General Fund revenues of \$22,397,978 were more than total General Fund expenditures of \$19,039,551 by \$3,358,427.

Debt Service revenues for the month of September totaled \$893 and were all from property tax. There were no expenditures in September. The next debt service payments are due February 1, 2023.

EDC revenues through September were \$2,042,132. EDC expenditures through the end of September were \$1,135,716. Total revenues exceeded total expenditures by \$906,416.

Total revenues received through September were \$3,499,732 from stormwater utility fees, mineral lease revenue, TIF income, and interest earnings. Total expenditures for the Capital Projects Fund were \$3,245,311 through the end of September. September expenditures included the following projects: Two-Way Conversion, Westerly and Dawn Drainage, and Storm Drainage Assessment. Total revenues exceeded total expenditures by \$254,421. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

On September 30, 2022, the City had \$49,089,692 invested at varying interest rates; the EDC had \$6,334,976 available.

Motion by Mr. Phillips, seconded by Mr. Addison to accept the finance report for the period ending September 30, 2022.

Vote on the Motion

Ayes: Ms. Franklin, Mr. Phillips, Mayor Ward, Mr. Addison, Ms. Mackey, Mr. Tiner

Noes: None

Motion carries unanimously

**G-2585      Accept Quarterly Investment Report for period ending  
September 30, 2022**

Rick Overgaard gave the following report: The Public Funds Investment Act (PFIA), Texas Government Code and the City's Investment Policy require that an Investment Report be presented to City Council.

The Investment Committee met on October 25, 2022, to review the report and ensure compliance with the City's investment policy. The Investment Report highlights are presented below.

- The total portfolio for the City and EDC on September 30, 2022 is \$55,424,667, with 88.6% or \$49,089,692 belonging to the City, and 11.4% or \$6,334,976 to the EDC.
- 55.9% of the combined portfolio is in bank accounts, with 33.1% in local government investment pools, 9.7% in certificates of deposit, 0.9% in agency notes, and 0.4% in treasury notes.
- The weighted average maturity on the combined portfolio is 55 days with a 1.15% average yield to maturity. In comparison, the 90 day T-Bill benchmark rate is 3.33% due to rising interest rates.

As interest rates rise the average yield on the City's portfolio will slowly rise as well but will lag the market. Interest rates are forecast to continue to increase into 2023 and the City is in a good position to take advantage of these rising rates.

Motion by Ms. Franklin, seconded by Mr. Tiner to accept the Investment Report for the quarter ending September 30, 2022.

Vote on the Motion

Ayes: Ms. Franklin, Mr. Phillips, Mayor Ward, Mr. Addison, Ms. Mackey, Mr. Tiner

Noes: None

Motion carries unanimously

**G-2586      Approve Administrative Regulation F5 – Investment Policy**

Rick Overgaard gave the following report: Section 2256.005 (e) of the Public Funds Investment Act requires the governing body of an investing entity to adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy, investment strategies and broker/dealers; and record any changes. The City of Benbrook's Investment Policy was first adopted by the Benbrook City Council in 1988. The Investment Policy is included in the Finance Section of the City's Administrative Regulations, F-5. The Investment Policy was last reviewed by City Council in October 2021, as per State Law.

The Finance Department has reviewed the Investment Policy to ensure compliance with State Law and with the Public Funds Investment Act.

Pursuant to this review, the Finance Department has determined no changes are necessary to the policy and strategies. In addition, there were no changes to the approved list of broker/dealers.

Staff has prepared a Resolution stating that the Benbrook City Council has reviewed the City's Investment Policy.

Motion by Ms. Mackey, seconded by Ms. Franklin to adopt Resolution No. 2022-08 stating that the City Council has reviewed and accepts Administrative Regulation F-5, the City of Benbrook's Investment Policy.

Vote on the Motion

Ayes: Ms. Franklin, Mr. Phillips, Mayor Ward, Mr. Addison, Ms. Mackey, Mr. Tiner

Noes: None

Motion carries unanimously

Resolution No. 2022-08 being **"A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BENBROOK, TEXAS STATING THAT THE CITY COUNCIL HAS REVIEWED THE CITY'S WRITTEN INVESTMENT POLICY."**

## **B. CONTRACT**

### **C-357 Award Paving Contract to Texas Bit**

Bennett Howell gave the following report: For many years, the City of Benbrook has collaborated with Tarrant County to complete the City's annual asphalt street overlay program (Program). While the annual Program is a great benefit to the City, Tarrant County was unable to complete any of Benbrook's asphalt street overlay work in fiscal year 2020-2021 and only completed 1.2 miles of asphalt street overlay work in fiscal year 2021-2022.

For fiscal year 2022-2023, \$1,985,000 is budgeted for the Program.

The City has submitted approximately 2.3 miles of Program work to Tarrant County for approval. Rather than reduce the number streets in the City's current Program, the City seeks to again contract with Texas Bit via the Interlocal Agreement with Ellis County.

Texas Bit was awarded all Program work not accepted by Tarrant County in FY2020-21 and FY2021-22. If Tarrant County is unable to complete the balance of the program this year, the City will likely contract with Texas Bit to complete a portion of the remaining streets later this fiscal year.

Reclaimed Streets include:

Crosslands Road from SH-183 to Windward Road  
Legend Road from Bellaire Drive to Mont Del Drive  
Country Day Lane from Bellaire Drive to Crosslands Road  
Bellaire Drive from IH-20 to Crosscreek Lane  
Dutch Branch Park Parking lot – small area behind YMCA

The paving contract is funded by the Public Works operating budget.

Motion by Mr. Tiner, seconded by Mr. Phillips to approve the paving contract with Texas Bit for \$1,275,304.23.

Vote on the Motion

Ayes: Ms. Franklin, Mr. Phillips, Mayor Ward, Mr. Addison, Ms. Mackey, Mr. Tiner

Noes: None

Motion carries unanimously

## **VI. INFORMAL CITIZEN COMMENTS**

Terry Roach addressed City Council.

**VII. COUNCIL MEMBER AND STAFF COMMENTS**

Councilmember Renee Franklin reminded citizens of the Artisans and Farmers Market being held Sunday, November 6, 2022 from 10:00 a.m. to 3:00 p.m. at Dutch Branch Park. She also announced the Tarrant County Veteran's Day Parade will be held Friday, November 11, 2022 starting at 11:00 a.m. at the Fort Worth Panther Island Pavilion and traveling north on Forest Park Blvd.

**VIII. ADJOURNMENT**

Meeting adjourned at 7:48 p.m.

**APPROVED:**

  
\_\_\_\_\_  
**Jason Ward, Mayor**

**ATTEST:**

  
\_\_\_\_\_  
**Joanna King, City Secretary**