

Capital Funding Gaps Update

Presented to: Mayor and Council

Presented by: Christianne Simmons, FWLab

Date: April 1, 2025

Bond Program Shortfalls - January 2025

| Capital Project Name | Type of Project | Bond Program | Council District | Shortfall | Procurement Method | Current Status |
|---|----------------------|--------------|------------------|----------------------|-----------------------|--------------------------------|
| Bailey Boswell (Blue Mnd-Horseman) | Arterial | 2022 | 7 | \$2,000,000 | Prequalified Supplier | Design Phase |
| Main Street - Downtown Signal Corridor | Intersection | 2022 | 9 | 876,500 | Design-Bid-Build | Final Design |
| Everman Pkwy | Arterial | 2022 | 8 | 7,600,000 | Design-Build | Design Phase |
| McCart Ave. & McPherson Blvd | Arterial | 2014 | 6 | 10,145,000 | Design-Bid-Build | ROW / Utility |
| Trinity Boulevard at Euless South Main Street | Intersection | 2022 | 5 | 805,600 | Design-Bid-Build | Final Design/ROW |
| Fire Station Community Center | Facility | 2022 | 9 | 6,294,000 | CMAR | Construction Doc 50% completed |
| Keller Hicks Rd - Park Vista to Lauren Way | Arterial | 2022 | 10 | 3,862,750 | Design-Bid-Build | ROW / Utility |
| Camp Bowie at Horne | Intersection | 2022 | 3 | 2,000,000 | Design-Bid-Build | Final Design/ROW/Utility |
| Camp Bowie at Bryant Irvin | Intersection | 2022 | 3 | 1,375,992 | Design-Bid-Build | Final Design/ROW |
| E. Berry Street & S. Riverside Drive Intersection | Intersection | 2022 | 8 | 861,800 | Design-Bid-Build | Final Design/TxDOT Coord. |
| 2022 Neighborhood Street Program* | Neighborhood Streets | 2022 | 1 | 20,000,000 | Design-Bid-Build | Design Complete |
| Avondale Haslet Rd | Arterial | 2022 | 10 | 14,350,875 | Design-Bid-Build | ROW / Utility |
| Stop Six HUB | Facility | 2022 | 5 | 8,612,644 | CMAR | Schematic Design has begun |
| Stop Six HUB Pool | Facility | 2022 | 5 | 4,980,026 | CMAR | Schematic Design has begun |
| WJ Boaz Rd West Half | Arterial | 2022 | 7 | 24,800,000 | CMA | Design Phase |
| Total Remaining Project Funding Gap | | | | \$108,565,187 | | |

* 2022 Neighborhood Street Program: \$81.1M total bond program approved and funded.

CMA = Construction Management Agent (Proposed)

Gap Reduction Strategies

TPW Fund Reallocation: Approve the reallocation of TPW funds within various 2022 bond arterial projects to address funding shortfalls in other arterial projects (upcoming TPW shuffle M&C).

WJ Boaz Rd West Half: Shift funding from WJ Boaz Rd West Half to other 2022 bond arterials and fully fund WJ Boaz through existing debt capacity.

2022 Neighborhood Streets Program:

Allocate \$10M through existing debt capacity. Include \$5M in the proposed 2026 bond program.

Repurposing 2022 Bond Residuals: Address funding gaps in arterial projects planned for 2025 construction, including:

- Everman Parkway
- Keller Hicks Rd (Park Vista to Lauren Way)
- Avondale Haslet Rd (partial gap resolution)

Recommended Strategy: Existing Debt Capacity

| Tax Notes | Amount |
|--|---------------------|
| WJ Boaz Rd West Half | \$30,800,000 |
| 2022 Neighborhood Street Program | 10,000,000 |
| Avondale Haslet Road | 5,150,000 |
| Additional Tax Notes Planned to Issue | \$45,950,000 |

Bond Program Shortfalls after Gap Reductions

| Capital Project Name | Type of Project | Bond Program | Council District | Shortfall | Procurement Method | Current Status |
|---|-----------------|--------------|------------------|---------------------|-----------------------|--|
| Bailey Boswell (Blue Mnd-Horseman) | Arterial | 2022 | 7 | \$2,000,000 | Prequalified Supplier | Design Phase |
| Main Street - Downtown Signal Corridor | Intersection | 2022 | 9 | 876,500 | Design-Bid-Build | Final Design |
| McCart Ave. & McPherson Blvd | Arterial | 2014 | 6 | 10,145,000 | Design-Bid-Build | ROW / Utility |
| Trinity Boulevard at Euless South Main Street | Intersection | 2022 | 5 | 805,600 | Design-Bid-Build | Final Design/ROW |
| Fire Station Community Center | Facility | 2022 | 9 | 6,294,000 | CMAR | 50% of Designed Development Doc |
| Camp Bowie at Horne | Intersection | 2022 | 3 | 2,000,000 | Design-Bid-Build | Final Design/ROW/Utility |
| Camp Bowie at Bryant Irvin | Intersection | 2022 | 3 | 1,375,992 | Design-Bid-Build | Final Design/ROW |
| E. Berry Street & S. Riverside Drive Intersection | Intersection | 2022 | 8 | 861,800 | Design-Bid-Build | Final Design/TxDOT Coord. |
| Stop Six HUB | Facility | 2022 | 5 | 8,612,644 | CMAR | Schematic Design to be Completed 04/01 |
| Stop Six HUB Pool | Facility | 2022 | 5 | 4,980,026 | CMAR | Schematic Design to be Completed 04/01 |
| Total Remaining Bond Projects Shortfall | | | | \$37,951,562 | | |

The project list and amounts are subject to change as additional bids are opened, prices are adjusted, and new shortfalls arise

Funding Available for Capital - January 2025

| FY2024 General Fund Assigned Fund Balance For Capital | Amount |
|--|---------------------|
| Capital Projects Shortfalls - FY23 reassignment | \$14,627,444 |
| Capital Projects Shortfalls - FY24 assignment | 7,690,534 |
| Capital Projects Shortfalls - Interest Earnings | 24,717,000 |
| Total | \$47,034,978 |

Funding Available for Capital - Updated

| | |
|--|---------------------|
| FY2024 General Fund Assigned Fund Balance For Capital | \$47,034,978 |
| Village Creek Property Settlement | (3,450,000) |
| Adventuress Court Repair | (2,000,000) |
| Sycamore Park* (upcoming M&C to award the contract) | (1,000,000) |
| Ciquio Vasquez Park* (upcoming M&C to award the contract) | (1,500,000) |
| Remaining Balance | \$39,084,978 |

*these are Parks bond projects with recent shortfalls that are ready to award

Remaining Projects for Assignment

| | |
|--|---------------------|
| FY2024 General Fund Assigned Fund Balance For Capital | \$39,084,978 |
| Bailey Boswell (Blue Mnd-Horseman) | (2,000,000) |
| Main Street - Downtown Signal Corridor | (876,500) |
| McCart Ave. & McPherson Blvd | (10,145,000) |
| Trinity Boulevard at Euless South Main Street | (805,600) |
| Fire Station Community Center | (6,294,000) |
| Camp Bowie at Horne | (2,000,000) |
| Camp Bowie at Bryant Irvin | (1,375,992) |
| E. Berry Street & S. Riverside Drive Intersection Improvement | (861,800) |
| Stop Six HUB | (8,612,644) |
| Stop Six HUB Pool | (4,980,026) |
| Remaining FY2024 General Fund Assigned Fund Balance for Capital | \$1,133,416 |

Next Steps for Bond Project Gap Funding

Approve forthcoming M&C that shuffles project residuals within the 2022 bond Arterials

Approve forthcoming M&Cs for awarding 2022 bond project contracts - if on the previous list, these M&Cs will include use of assigned General Fund fund balance to close funding gaps

Consider ordinance for approval to issue debt in tax notes for WJ Boaz, Neighborhood Streets, and Avondale Haslet Road (within existing debt capacity, no tax rate change) on May 13

Update on Central Library Proceeds Spending

| General Fund Assigned Fund Balance For Library Capital | Amount |
|---|---------------|
| Net Sales Proceeds from Sale of the Central Library | \$15,959,527 |
| 512 W 4th St Downtown Library Purchase (M&C 24-0690) | (6,487,008) |
| Downtown Library Phase 1 (upcoming M&C) | (9,472,519) |
| Remaining Balance | \$0 |

Discussion