



Date: April 15, 2022  
Current Meeting: April 21, 2022  
Board Meeting: April 28, 2022

**BOARD MEMORANDUM**

**TO:** Indianapolis Public Transportation Corporation (IPTC) Board of Directors  
**THROUGH:** President/CEO Inez P. Evans  
**FROM:** General Counsel Jill D. Russell  
**SUBJECT:** Consideration and approval of Resolution 2022-03 to acquire and purchase real property located at 412 N. Tremont Street, Indianapolis, Indiana

---

**ACTION ITEM A – 3**

**RECOMMENDATION:**

In a manner consistent with IPTC standards and pursuant to State and Local requirements, it is requested that the Board issue a Resolution directing the President/CEO, on behalf of the Indianapolis Public Transportation Corporation, to approve the appointment of two appraisers for the fair market value of the real estate located at 412 N. Tremont Street, Indianapolis IN., and to provide a copy of both appraisals to the Chair of the Board of Directors. It is also requested that the Board direct the President/CEO to enter into an agreement for the purchase real estate located at 412 N. Tremont, Indianapolis, IN. for a sum not exceed the average of the two appraisals required by IC 36-1-10.5-6.

**BACKGROUND:**

In January of 2021, the Board authorized the purchase of a portion of property located at 412 Tremont, adjacent to 2425 W. Michigan Street, previously secured as the future location of IPTC’s paratransit services. The purpose of which was to provide storage and parking for the paratransit fleet. Purchase of that portion of 412 N. Tremont Michigan proved to be inadequate for the needed elements for IPTC’s paratransit operation and fleet storage. This purchase did not provide the necessary space to connect the parking area for the paratransit buses.

**DISCUSSION:**

Upon acquisition of part of 412 N. Tremont, the design team ascertained that the purchase did not include a strip of the property that ran adjacent to the Michigan Street facility’s southern border, and area 12 feet deep and approximately 672 feet wide. This additional real estate will be paved and will provide connectivity to the entire site from both east and west minimizing congestion on the adjacent streets by IPTC vehicles. The additional real estate allows the entire site to be fenced in, providing security for both staff and vehicles. Plans also include erecting canopies to provide shelter from the weather for fleet storage as well as staff. Additionally, this acquisition for a utility easement and access. IPTC staff seeks approval to acquire two appraisals and make an offer to purchase the property in an amount not to exceed the average of those appraisals.

**ALTERNATIVES:**

Maintain the current status which would require running the vehicles onto Michigan Street to access the previously acquired Tremont property.

**FISCAL IMPACT:**

IPTC may not purchase the property for more than the average of two appraisals as required by law.

**DBE/XBE DECLARATION:**

Not applicable.

**STANDING COMMITTEE DISCUSSION/RECOMMENDATION:**

This action will be reviewed by the Finance Committee on April 21, 2022.