



Date: May 06, 2021
Current Meeting: May 20, 2021
Board Meeting: May 27, 2021

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation Board of Directors
THROUGH: President/CEO Inez P. Evans
FROM: General Counsel Jill D. Russell
SUBJECT: Consideration and Approval of Resolution 2021-06 Real Estate Acquisition, 8905 S. Madison Ave, Indianapolis, IN

ACTION ITEM A – 9

RECOMMENDATION:

In a manner and consistent with IPTC standards and pursuant to State and Local requirements, it is requested that the Board direct the President/CEO, on behalf of the Indianapolis Public Transportation Corporation, to authorize and accept the reports of two (2) appraisers for the fair market value of the real estate located at 8905 S. Madison, Indianapolis IN., and to authorize the President/CEO Evans to enter into negotiation for the purchase of said real estate not to exceed the average of those appraisals.

BACKGROUND:

IPTC is committed to providing bus rapid transit as part of the Marion County Transit Plan and utilizes a fleet of electric buses to provide that service. Those buses require charging while in service on those routes to provide the additional service required by the Marion County Transit Plan. IPTC has secured locations along or near the rapid transit lines where the batteries for those buses can be charged while in service. One of those locations is at 8925 S. Madison. The owner of the adjacent empty lot at 8905 S. Madison, approached IPTC offering to sell the real estate. As required by statute, IPTC acquired the necessary two appraisals assessing the fair market value

DISCUSSION:

Charging at remote locations allows the buses to remain in service for longer periods of time without needing to return IPTC's main facility. The purchase of the adjacent lot provides needed space for the parking of both staff and corporate vehicles. Further, the additional land presents an opportunity for IPTC to offer a park and ride service that would allow riders to access the Red Line from the south end that are not situated near a Red Line. Ownership of the additional property where the where the charging will take place provides additional opportunities for Transit Oriented Development.

ALTERNATIVES:

The Board can choose to not purchase the property.

FISCAL IMPACT:

The average of the appraisals will exceed \$100,000. IPTC cannot purchase the property any 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 May 20, 2021.