



Board Report
January 19, 2021

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1. CALL TO ORDER AND ROLL CALL

2. REGULAR AGENDA

AGENDA ACTION ITEM A – 1: Consideration and Approval of Resolution to Acquire Appraisal and Purchase Real Property Located at 412 N. Tremont Street, Indianapolis, Indiana

3. ADJOURN

Executive Session prior to Board Meeting
[Per IC 5-14- 1.5.6.l(bl) {21 (A) and (B) & IC 5-14-1.5.6.1 (bl) (9)}

Our next Board Meeting will be Thursday, January 28th, 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 to Acquire Appraisal and Purchase Real Property Located at 412 N. Tremont Street, Indianapolis, Indiana

ACTION ITEM A – 1

RECOMMENDATION:

In a manner consistent with IPTC standards and pursuant to State and Local requirements, it is requested that the Board having directed the President/CEO to appoint two (2) appraisers to perform appraisals the fair market value of the real estate located at 412 N. Tremont Street, Indianapolis IN., and having provided a copy of both appraisals to the Chair of the Board of Directors issue a Resolution directing the President/CEO, on behalf of the Indianapolis Public Transportation Corporation 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 (2) appraisals required by IC 36-1-10.5-6.

BACKGROUND:

IPTC is committed to providing paratransit service as required in the best and most efficient manner possible. Currently the operation of IPTC's paratransit service is located at 2222 Hillside Avenue, Indianapolis. The current location does not provide adequate space needed for the social distance for staff safety. The current location further lacks a facility that would allow the paratransit vehicles to be parked inside where they would be secured and protected from vandalism.

DISCUSSION:

In September of last year, the Board authorized the purchase of 2425 W. Michigan Street as the future location of IPTC's paratransit services. While 2425 W. Michigan provided many of the needed elements for IPTC's paratransit operation and fleet storage, it lacked the space to construct a garage that would allow IPTC to store paratransit vehicles inside when not in use. The adjacent empty lot located at 412 N. Tremont was identified as a potential site that would provide the space needed to construct such a facility. The location would also provide additional access of the paratransit fleet to 2425 W. Michigan, minimizing congestion on the surrounding streets and neighborhood. Management is seeking approval to make an offer to purchase the property in an amount no more than the average of two (2) appraisals, One Hundred Seven Thousand Five Hundred Dollars (\$107,500.00).

ALTERNATIVES:

Maintain the current status and continue to park revenue vehicles outside.

FISCAL IMPACT:

The average of the two (2) appraisals in One Hundred Seven Thousand Five Hundred Dollars (\$107,500.00). IPTC may not purchase the property for more than the average of two (2) appraisals as required by law.

DBE DECLARATION:

Not applicable.

STANDING COMMITTEE DISCUSSION/RECOMMENDATION:

This action will not be reviewed by the Service Committee and Finance Committee on January 21, 2021.

RESOLUTION 2021-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION

A RESOLUTION establishing that the Board of Directors of the Indianapolis Public Transportation Corporation, is interested in making a purchase of specified land.

WHEREAS, the Indianapolis Public Transportation Corporation (IPTC) in a municipal corporation pursuant to Indiana Code 36-9-4-10; and

WHEREAS, Indiana Code 36-19-4-14 establishes management of the Corporation by a Board of Directors; and

WHEREAS, Indiana Code 36-9-4-30 authorizes the Board of Directors to acquire real property through purchase; and

WHEREAS, the provision of paratransit services is a requirement of transportation agencies under Title II of the Americans with Disabilities Act; and

WHEREAS, the future location of IndyGo's paratransit operations at 2425 W. Michigan lacks the necessary space to construct a facility for garaging and securing paratransit vehicles necessary for the provision of those services; and

WHEREAS, the property immediately adjacent to 2425 W. Michigan provides the necessary space to construct a garage for the securing and housing of the paratransit fleet; and

WHEREAS, it is the best interest of the Corporation and the taxpayers to provide a facility that provides security and protection for paratransit vehicles; and

WHEREAS, having considered the acquisition of the Real Estate and being duly advised, finds that the Board of Directors has as an interest in acquiring the Real Estate; now, therefore:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION:

Section 1. The Board of Directors desires to exercise its authority under Indiana Code 36-9-4-30 for the acquisition of real property to accommodate the increased staff and vehicle inventory necessary for increased service frequency and extended operational hours pursuant to the Marion County Transit Plan and benefiting the public good.

Section 2. The Board of Directors establishes that it has an interest in the acquiring the Real Estate and described and depicted in Exhibit "A" attached hereto.

Section 3. For purposes of Revised Code Sec. 151-66, the Real Estate is owned by Acoustic Supply Realty, LLC.

Section 4. The Board hereby having directed the CEO and President , on behalf of the Indianapolis Public Transportation Corporation, to appoint two (2) appraisers to appraise the fair market value of the Real Estate and to provide a copy of both appraisals to the Chair of the Board of Directors of Indianapolis Public Transportation Corporation.

Section 5. That upon receipt of those appraisals the Board hereby directs the CEO and President to enter into negotiations for the purchase of said property in an amount not to exceed the average of the two fair market price appraisals of One Hundred Seven Thousand Five Hundred Dollars (\$107,500.00). This Resolution shall be in full force and effect from and after its adoption and compliance with all laws pertaining thereto.

Section 6. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of any such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Adopted this _____ day of January, 2021.

BOARD OF DIRECTORS INDIANAPOLIS
PUBLIC TRANSPORTATION CORPORATION

Gregory F. Hahn
Chairman of the Board of Directors

Attest: _____

Jill D. Russell, General Counsel
Indianapolis Public Transportation Corporation

Exhibit "A"

LEGAL DESCRIPTION

Part of Block 4, 5 and 6 and part of vacated Germania and King Streets in Holmes West End Addition to the City of Indianapolis as recorded in Plat Book 7, page 43 in the Office of the Recorder of Marion County, Indiana described as follows:

Commencing at the intersection of the south right-of-way line of Michigan Street (as platted in said Holmes Addition) with the west right-of-way line of Tremont Street (as recorded in said Holmes Addition); thence South 0 degrees 33 minutes 00 seconds East (assumed bearing) along the west right-of-way of Tremont Street a distance of 155.00 feet to the point of beginning; said point being marked with a 5/8 inch steel rebar; thence continuing South 0 degrees 33 minutes 00 seconds East along said west right-of-way line a distance of 437.75 feet to a point on the right right-of-way line of The Peoria and Eastern Railway Company; said north right-of-way line being distant 50 feet northerly by parallel lines from the centerline of the mainline tract and said point being marked with a 4/8 inch steel rebar with a yellow cap; thence North 64 degrees 07 minutes 08 seconds west along said north right-of-way line a distance of 811.41 feet to a point on the northerly line of tract conveyed to the Peoria and Eastern Railway Company (Deed Record 555, page 265-268, Office of the Marion County Recorder); said point being marked with a 5/8 inch rebar with a yellow cap; thence North 88 degrees 40 minutes 01 seconds East along the north line of said Railway Company tract a distance of 44.98 feet to an angle point in said north line said angle point being on the west right-of-way line of vacated King Avenue and said point being marked with a 5/8 inch steel rebar with a yellow cap; thence North 0 degrees 35 minutes 05 seconds West along said west right-of-way line a distance of 180.17 feet to the south right-of-way line of Michigan Street (as platted); thence North 88 degrees 55 minutes 31 seconds East along said south right-of-way line a distance of 115.00 feet to the northeast corner of a tract of land conveyed to the Peoria and Eastern railway Company (Deed Record 744, pages 489-490) said point being marked with a concrete nail; thence South 0 degrees 36 minutes 05 seconds East along the east line of said tract and parallel with King Avenue a distance of 155.00 feet to a point on the Northerly line of the aforementioned Railway Company tract (recorded in Plat Book 655, pages 265-268, said point being marked with a 5/8 inch steel rebar with a yellow cap; thence North 88 degrees 55 minutes 31 seconds East along said northerly line and parallel with Michigan Street a distance of 656.23 feet to the point of beginning.

Together with a non-exclusive perpetual easement across, upon, under and over the 60-foot strip of land hereinafter described for ingress and egress to and from the premises hereby conveyed including by way of enumeration but not by way of limitation the right to lay, maintain and use therein sewers, water and gas mains and conduits and to erect, maintain and use thereon poles and their appurtenances to carry wire lines and cables, all of which shall be located within said easement at places satisfactory to and in a manner of construction approved by The Peoria and Eastern Railway Company, the Cleveland, Cincinnati, Chicago and St. Louis Railway Company and The New York Central Railroad Company, their successor and assigns, but such approval shall not be unreasonable withheld, said easement situated in the Northeast Quarter of Section 4, Township 14 North, Range 3 East, Marion County, State of Indiana, more particularly described as follows, to-wit:

Beginning at the point formed by the intersection of the southerly line of West Michigan Street with the extension southerly of westerly line of Tremont Avenue;

Thence measure south 0 degrees 33 minutes east along said extension southerly of the westerly line of Tremont Avenue a distance of 350.00 feet to a point;

Thence measure north 88 degrees 27 minutes east a distance of 60.00 feet to a point in the extension southerly line of the easterly line of Tremont Avenue; Thence measure north 0 degrees 33 minutes west along said extension southerly of the easterly line of Tremont Avenue a distance of 350.00 feet to a point in said southerly line of West Michigan Street; Thence measure south 88 degrees 27 minutes west along said southerly line of West Michigan Street a distance of 60.00 feet to the point of beginning.

PROPERTY HISTORY

According to Warranty Deed, Instrument #: 2004-0097221, dated May 3, 2004, the subject property is currently owned by Acoustic Supply Realty LLC, who acquired the subject from Acoustic Supply, Inc. for an unknown amount. This is considered to be a transfer between related entities, so it is not considered to be a market transaction. There have been no known listings, sales or transfers of the subject property in the last 5 years.

SITE DESCRIPTION

The subject's site consists of an irregular shaped parcel of land, containing approximately 4.390 gross acres. It is located in the southwest quadrant of Michigan Street and Tremont Street, and wraps around the property located on the corner. The subject's site is located at 412 N. Tremont Street in Indianapolis, Indiana. Copies of an aerial plat and a flood map are provided after the "Site Description" section. The physical characteristics of the site are summarized below:

Frontage:	The subject has approximately 440 linear feet of frontage along the west side of N. Tremont Street and approximately 116 linear feet of frontage along the south side of Michigan Street. It has a maximum width from east to west of approximately 815 feet.
Access/ Visibility:	The site is accessible via (2) drive cuts from N. Tremont Street.
Parking:	The site contains asphalt and gravel parking with drives.
Utilities:	The property is served by public gas, water, electricity and sewer.
Drainage:	The site appears to have adequate drainage.
Proximity to Detrimental Influences:	No nuisances, hazards or other detrimental influences were observed to be in the vicinity of the subject site at the time of observation.
Flood Zone:	<p>According to FEMA Flood Map numbered 180970139F, dated April 19, 2016, as published by the National Flood Insurance Program, Federal Emergency Management Agency, the subject property is not located within a flood zone. A copy of the FEMA flood zone map is provided after the Site and Improvement Description sections.</p> <p><i>The appraisers are not qualified to determine the exact location of flood zones and recommend that the client consult an expert in the field.</i></p>
Easements:	According to the site survey and assessors' card, the subject is affected by typical drainage, utility easements and by public road right-of-ways, containing approximately 0.170 acres. The appraisers reserve the right to revise their value opinion if any other easements are revealed.
Environment & Wetlands Assessment:	The appraisers were not provided with an environmental site assessment. It is assumed that the site is not negatively impacted by adverse environmental conditions. If the subject property is found to be negatively impacted by environmental conditions, the appraisers reserve the right to revise their value opinion.

