



Date of Memo: November 28, 2023
Current Meeting: December 07, 2023
Board Meeting: December 14, 2023

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation (IPTC) Board of Directors
THROUGH: Interim President/CEO Jennifer Pyrz
FROM: Director of Strategic Planning Brooke Thomas, AICP
SUBJECT: Consideration and approval of IndyGo’s 5-Yr Capital Plan Update

ACTION ITEM A – 4

RECOMMENDATION:

It is recommended that the IPTC Board of Directors approve the 2023 update to IndyGo’s 5-yr Capital Plan, as amended.

BACKGROUND:

All large capital investment projects and expenses are described in detail throughout IndyGo’s Capital Plan. IndyGo’s Capital Plan serves as a roadmap to implementing IPTC’s long-range capital investment program. It provides a forecast of planned capital revenue and expenditures based on currently available information. IPTC maintains its capital plan by revisiting its assumptions and projections as capital projects are implemented, recognizing when revenue is realized, and/or inserting additional information as it becomes available.

Last updated in October 2022, IndyGo’s Capital Plan is a guidance document that is updated annually. It is a companion to the Capital Budget that is adopted by the IPTC Board of Directors that ultimately governs how much the agency is prepared to spend on capital expenses in the upcoming year. The 2024 Capital Budget was adopted by the IPTC Board of Directors on August 23, 2023.

The amended plan is due to the Indiana Department of Local Government Finance in January.

DISCUSSION:

IndyGo’s 5-yr Capital Plan has been updated to:

- Reflect the progress that has been made since 2019.
- Document any changes to the scope, scale, or timeline of individual projects and expenses, as needed.
- Recognize most recent grant awards.
- Establish the funding priorities for the next five years.
- Create a more reader-friendly, reference document.

The following is a summary of this years’ substantive changes to the plan.

- The planning horizon has been extended to 2028.
- The total program budget has been updated/adjusted to respond to internal investment decisions and external factors that have caused one or more assumptions to change since the fall of 2022 when the capital plan was last updated.
- The annual program summaries have been updated to describe what has been accomplished since the October 2022 Capital Plan update.

- The description of each funding source has been reviewed for accuracy and, where necessary, updated to reflect the status of things.
- The description of each past, present, and future capital project or expense has been updated to reflect the status of things.

ALTERNATIVES:

Not applicable.

FISCAL IMPACT:

Not applicable.

DBE/XBE DECLARATION:

Not applicable.

STANDING COMMITTEE DISCUSSION/RECOMMENDATION:

This action will be reviewed by the Service Committee on December 7, 2023.