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If you are experiencing COVID symptoms, please do not attend the meeting.

## AGENDA

### Connect Transit Board of Trustees, Special Meeting

June 13, 2025 – 3:45 p.m.

Uptown Station, Room 409, 11 Uptown Circle, Normal, IL 61761

- A. Call to Order
- B. Roll Call
  - a. Attendance by Other Means/Virtual – Roll Call Vote
- C. Pledge of Allegiance and Mission Statement
- D. Public Comments
- E. New Business
  - a. Recommendation for Disposition of Oakland Avenue Property – Roll Call Vote
- F. Executive Session: N/A
- G. Adjournment

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#### Mission:

Connect Transit provides safe, reliable transportation and access to opportunity to strengthen and enrich individual lives, our community, the economy, and the environment.





MEMO

DATE: June 13 , 2025
TO: Board of Trustees
FROM: David Braun, Managing Director
SUBJECT: Recommendation for Disposition of Oakland Avenue Property

Recommendation:

Authorize the Managing Director to execute a sales agreement for the sale of Connect Transit's Oakland Avenue property for an amount no less than \$250,000.

Background:

Connect Transit's Oakland Avenue property is the former site of Connect Transit's operations and maintenance facility prior to our current location on Wylie Drive. The site was purchased by the Bloomington-Normal Public Transit System (BNPTS) in 1974 for \$133,000 from National City Lines, the former private transportation provider for the area. In 1975, BNPTS purchased adjacent land for \$60,000 to add space to the location. The total site included offices, bus storage, and a bus maintenance garage. In 2013, Connect Transit moved to its current location and had the facilities and tanks on Oakland Avenue removed for \$209,155 of which \$50,455 was paid by the Illinois Environmental Protection Agency.

Discussion:

In April 2022, Connect Transit had an appraisal done to determine the value of the land. The appraiser considered five like properties (below) that were sold between 2018 and 2021 and concluded that "From the range indicated, a conclusion of \$5.00 per square foot seems reasonable. At \$5.00 per square foot, a value of \$380,000 is indicated."

Table with 5 columns: Property Name, Price/SF, Date, Size Acres, Size SQ. Rows include Oakland Avenue, Sale #1-5, and an Average row.

In November 2023, Connect Transit had a market analysis performed to determine the potential sale price of the Oakland Avenue property. The Market Analysis considered 15 like properties (below) that were sold between 2019 and 2023. The Market Analysis concluded the following:



- “Suggested *asking* price is \$3.75 per sq. ft., or \$285,860.
  - Anticipated sale price is between \$3.00 and \$3.25 per sq. ft., or approx. \$230,000 to \$250,000.
  - Assumption is that the lot is environmentally clean and seller can provide an NFR letter if necessary.
  - Assumption is that a buyer will need to have the lot rezoned and will require seller’s cooperation, and an appropriate due diligence period to complete the rezoning.
  - Estimated time to sell is 12 to 36 months.
  - 6% of sales paid at closing.”

	Price/SF	Date	Size Acres	Size SQ	
<b>Oakland Avenue</b>	N/A	04/22	1.74	75,794	
<b>Sale #6</b>	\$ 2.82	9/23	0.61	26,572	
<b>Sale #7</b>	\$ 3.88	8/23	1.48	64,469	
<b>Sale #8</b>	\$ 1.03	8/23	5.00	217,800	
<b>Sale #9</b>	\$ 4.97	5/23	1.27	55,321	
<b>Sale #10</b>	\$ 3.25	12/22	1.75	76,230	
<b>Sale #11</b>	\$ 2.95	9/22	0.73	31,799	
<b>Sale #12</b>	\$ 2.50	6/22	6.65	289,674	
<b>Sale #13</b>	\$ 3.44	3/22	1.67	72,745	
<b>Sale #14</b>	\$ 4.80	3/22	0.55	23,958	
<b>Sale #15</b>	\$ 3.36	3/22	0.94	40,946	
<b>Sale #16</b>	\$ 2.83	12/21	0.69	30,056	
<b>Sale #17</b>	\$ 1.52	10/21	2.57	111,949	
<b>Sale #18</b>	\$ 4.23	6/21	0.99	43,124	
<b>Sale #19</b>	\$ 3.65	1/20	0.79	34,412	Average
<b>Sale #20</b>	\$ 4.57	12/19	1.50	65,340	\$ 3.32

Home Sweet Home Ministries (HSHM) has offered \$250,000 for the property, which equals \$3.29/sq. ft.

**Financial Impact:**

This sale would provide revenue of \$250,000.