



MEMORANDUM

TO: Mike Yoder
Town Council

FROM: Ken Jones, PS

DATE: October 17, 2023

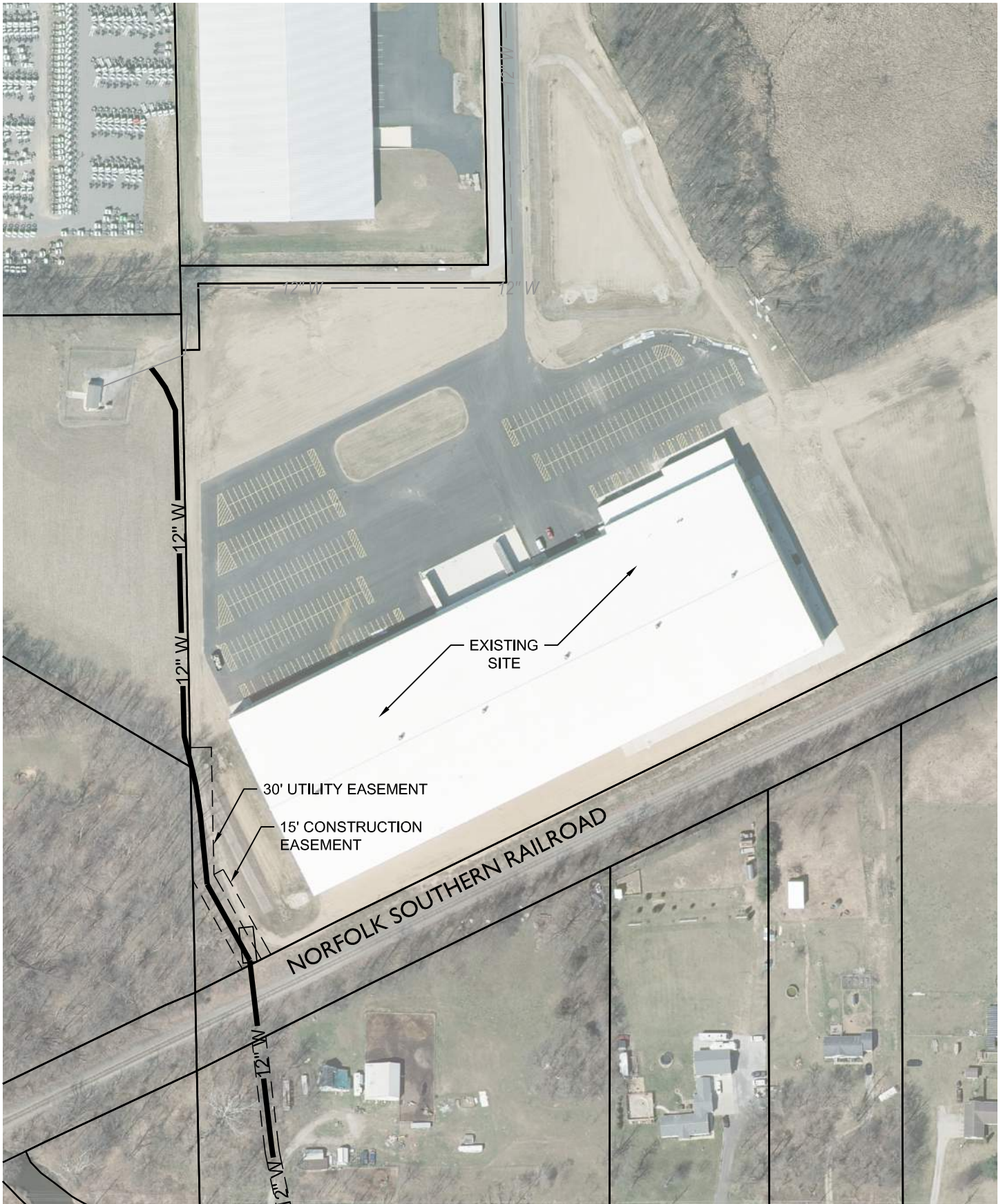
RE: **Bristol Water Tower Project - Shah Properties**

Enclosed are the requests for funding for the acquisition easement for Shah Properties located at 1667 Commerce Drive and 17196 State Road 120. Shah Properties is not seeking damages only the compensation indicated in Exhibit C.

I will be able to discuss this further at Thursday evening's Town Council meeting.

Enclosure(s)

H:\2023 Projects\2023-0005\05_Coordination\Correspondence\from Ken\2023-10-17 Shah Properties Memo to Mike Yoder and the Town Council.docx



BRISTOL WATER

FIGURE NO. 1
ACQUISITION SKETCH - AMERIKART
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JONES
PETRIE
RAFINSKI

Elkhart, IN
p: 574.293.7762

South Bend, IN
p: 574.232.4388

Fort Wayne, IN
p: 260.422.2522



Feet

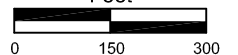


Exhibit C

TOWN OF BRISTOL

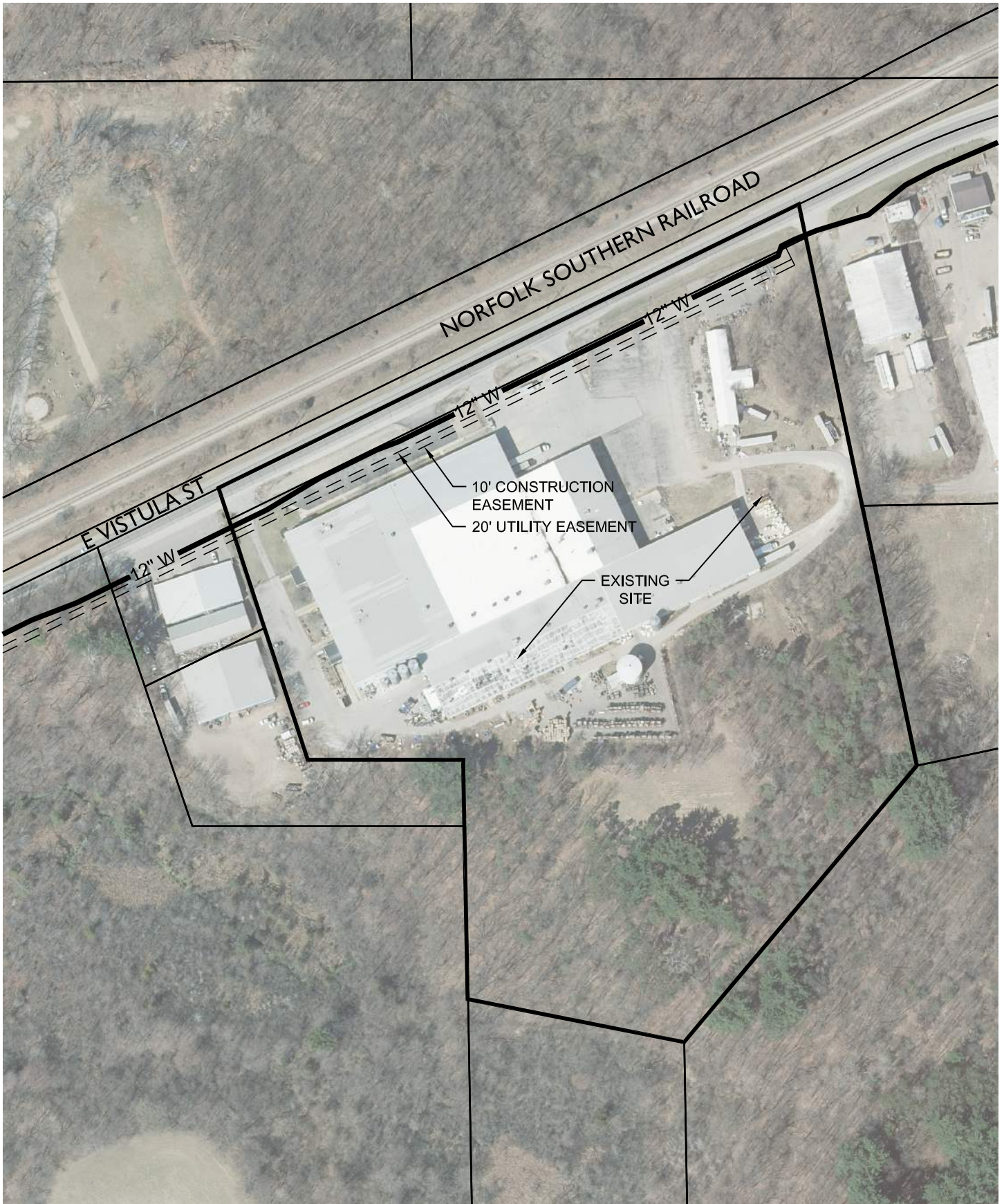
Method for Establishment of Just Compensation for Lift Station Site Expansion

For the subject property, a Market Valuation was prepared using market data and the data from Elkhart County Assessor's Office. The Total Land Value was divided by the Total Land Area to develop a per square foot value for the area needed for the site expansion. Because we are seeking Fee Simple Title, the per square foot value was determined to be 75% of the fair market value. The fair market value has been determined to be \$1.49 sft.

Based on the foregoing assumptions, we arrived at the following Net Offer of Just Compensation for your property:

Property: 2020-09032
Parcel ID: 20-03-24-301-012.000-031
Owner: Ameri-Kart Corporation
Property Address: 1667 Commerce Dr., Bristol, Indiana

| | | |
|-----------------------------|------------------|---------|
| Site area in square feet: | 8,276.40 SFT | |
| Site value per square foot: | \$1.11 | 75% FMV |
| Total Value of Acquisition | <hr/> \$9,186.80 | |



BRISTOL WATER

FIGURE NO. I
ACQUISITION SKETCH - AMERIKART
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Feet

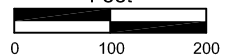


Exhibit C

TOWN OF BRISTOL

Method for Establishment of Just Compensation for Lift Station Site Expansion

For the subject property, a Market Valuation was prepared using market data and the data from Elkhart County Assessor's Office. The Total Land Value was divided by the Total Land Area to develop a per square foot value for the area needed for the site expansion. Because we are seeking Fee Simple Title, the per square foot value was determined to be 75% of the fair market value. The fair market value has been determined to be \$1.15 sft.

Based on the foregoing assumptions, we arrived at the following Net Offer of Just Compensation for your property:

Property: 2021-11551
Parcel ID: 20-03-26-251-008.000-030
Owner: Ameri-Kart Corporation
Property Address: 17196 State Road 120, Bristol, Indiana

| | | |
|-----------------------------|--------------|---------|
| Site area in square feet: | 10,687 SFT | |
| Site value per square foot: | <u>\$.86</u> | 75% FMV |
| Total Value of Acquisition | \$9,190.82 | |