

**APPROVAL TO SELL FORMER GARY CAMPUS TO GEO FOUNDATION,
GARY CAMPUS**

RESOLUTION NUMBER 2019-2

WHEREAS, The Trustees of Ivy Tech Community College own real estate located at 1440 East 35th Avenue, Gary consisting of two buildings on 29.6 acres of land which formerly served as the Gary Campus ("Property"), and

WHEREAS, with the opening of a new Ivy Tech building on the campus of IU Northwest and programs relocating to the Crown Point site that was acquired in a long term lease with Purdue Research Foundation, the Lake County Campus administration and Campus Board of Trustees has determined that the College no longer has use for the Property and recommends that it be sold, and

WHEREAS, as a state educational institution, the College is required to follow a procedure in Indiana Code § 21-36-3 to sell real estate that is in the name of the Board of Trustees, and

WHEREAS, pursuant to IC 21-36-3 two appraisers have determined the value of the Property to be between \$2.38- \$4.48 million, and

WHEREAS, the College solicited proposals from the public and received four (4) offers for the Property, and

WHEREAS, the highest and best proposal received was from the Geo Foundation in the amount of \$2.1 million, and

WHEREAS, the Lake County Campus Trustees recommend approval to sell the Property to the Geo Foundation in the amount of \$2.1 million.

NOW THEREFORE BE IT RESOLVED, that it will serve the best interests of Ivy Tech Community College to dispose, sell and convey the Property for the price of \$2.1 million and the State Trustees do hereby approve the sale of the Property to GEO Foundation for that price, and

FURTHER BE IT RESOLVED, the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to execute the necessary documents to convey the Property after the documents have been approved by the College General Counsel, and

FURTHER BE IT RESOLVED, the Assistant Secretary to the Board of Trustees is hereby directed to forward a copy of this Resolution to the Governor of Indiana as required by IC 21-36-3-8.

**STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE OF INDIANA**



Paula Hughes-Schuh, Chairperson



Terry Anker, Vice Chair

Dated February 7, 2019