

APPROVAL OF REQUEST TO SELL FOUNDATION PROPERTY IN MUNCIE

RESOLUTION NUMBER 2019-51

WHEREAS, The Ivy Tech Foundation, Inc. ("Foundation") owns real estate located at 3651 South Cowan Road, Muncie consisting of three (3) buildings located on 3.44 acres of real property ("Property"), and

WHEREAS, with the progress of the ongoing construction project the Muncie Campus administration has determined that the Property will no longer be needed for any purposes of the College and it would be advantageous to sell the Property to reduce the maintenance and costs associated with the Property, and

WHEREAS, because the Property is owned by the Foundation the State Trustees must request that the Foundation sell the Property, and

WHEREAS, Resolution 2019-33 requested the Foundation to sell the Property, and

WHEREAS, the Property has an appraised value of \$235,000, and the Foundation has now received an offer for \$249,000, and

WHEREAS, the Muncie Campus administration recommends the offer be accepted and the sale proceed toward closing.

NOW THEREFORE BE IT RESOLVED, the State Trustees request the Ivy Tech Foundation accept the offer of \$249,000 and proceed toward closing and complete the sale, and

FURTHER BE IT RESOLVED, the State Trustees direct the President and any other appropriate, designated College employee to execute the necessary documents for the sale of the Property after the documents have been approved by the College General Counsel.

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


Terry Anker, Chair


Andrew Wilson, Secretary

Dated November 15, 2019