

**APPROVAL TO PURCHASE 7.11 ACRES OF LAND ADJACENT TO THE
LAFAYETTE CAMPUS FROM THE IVY TECH FOUNDATION
REGION 4/LAFAYETTE**

RESOLUTION NUMBER 2016-45

WHEREAS, in 2012 at the request of the State Trustees of the College, the Ivy Tech Foundation purchased approximately twenty one (21) acres with future plans of constructing and operating the Intersection Connection (including YMCA and Junior Achievement of Lafayette) on or by the Lafayette campus for the benefit of the public and Ivy Tech, and

WHEREAS, at the time of the purchase a mobile home park was located on a portion of the land and the purchase included acquiring the mobile home park for a total cost of \$5,800,000 (\$300,000 of which was deferred for home removals), plus a prepayment penalty, and

WHEREAS, a purchase agreement between the parties to the Intersection Connection can be negotiated whereby the YMCA will purchase 13.45 acres for an estimated amount of \$4,054,500 from the Foundation, and the College will purchase 7.11 acres for an estimated amount of \$1,945,500 from the Foundation, and

WHEREAS, the 7.11 acres of land purchased by the College will be used by the Lafayette Region for future growth at the main campus, and

WHEREAS, the Region 4/Lafayette Regional Board of Trustees has approved a resolution requesting that this purchase be approved by the State Trustees authorizing the acquisition of the 7.11 acres by the College, by making two equal installment payments over the next two years with bridge loan interest to the Foundation.

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the acquisition by the College of the 7.11 acres as an addition to the Lafayette campus from the Ivy Tech Foundation in an amount not to exceed \$1,945,500, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute all necessary documents for the acquisition of said interest in the property after the documents have been approved by the College General Counsel.

**State Trustees
Ivy Tech Community College of Indiana**



Michael Dora, Chairman



Lillian Sue Livers, Secretary

Dated December 8, 2016