

**APPROVAL TO ENTER INTO LEASE WITH INDIANA UNIVERSITY FOR SPACE LOCATED IN
THE NEW ART AND SCIENCE BUILDING ON THE INDIANA UNIVERSITY NORTHWEST
CAMPUS REGION 1/GARY**

RESOLUTION NUMBER 2017-35

WHEREAS, In 2013 the State Budget Committee combined a capital funding request from Indiana University ("IU") and Ivy Tech for the construction of an Arts and Science Building in Gary Indiana, and

WHEREAS, \$45 million in funding was approved for the joint project and the building has been built and is owned by IU and will be operated by IU, and

WHEREAS, Ivy Tech will lease space in the building with being determined by the costs of operating and maintenance of the building on a pro rata basis,

WHEREAS, Ivy Tech will occupy approximately 48,641 square feet of dedicated space in the building, and

WHEREAS, an estimated annual operating lease amount of \$587,565 to be paid to IU in equal monthly installments \$48,964, and

WHEREAS, the cost of the operating lease will be reconciled and adjusted to reflect actual operating costs on an annual basis, and

WHEREAS, the lease term is for four (4) years with renewal options for five successive 4 year terms, and

WHEREAS, the lease term exceeds two years and therefore requires approval by the State Board of Trustees.

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College of Indiana do hereby approve the lease with Indiana University in the amount of \$587,565, with a lease term of five (4) years with renewal options for four successive four year terms 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 the contract with said firm 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 August 3, 2017