

**APPROVAL FOR THE SALE OF 20 ACRES IN MUNCIE**

**RESOLUTION NUMBER 2018-2**

**WHEREAS**, Ivy Tech Community College owns 20 acres of property south of the existing Muncie Campus at 4400 S. Cowan Road , and

**WHEREAS**, the Foundation purchased this property in 1998 and leased it to the College under a triple net arrangement until ownership was transferred to the College in 2017, and

**WHEREAS**, there has been no instructional or administrative use for this land, and the College has no plans for further development at this location, and

**WHEREAS**, the College has received an offer to purchase the property equal to the appraised value of \$255,000, and

**WHEREAS**, the proceeds of the sale of this property would be put towards the Muncie Capital campaign, and

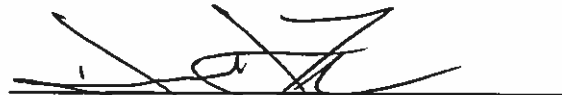
**WHEREAS**, the Regional Trustees have reviewed the request of the Regional administration to dispose of the Property and the Regional Trustees recommend that the State Trustees approve the sale of the Property.

**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 \$255,000 sale 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.

**STATE TRUSTEES  
IVY TECH COMMUNITY COLLEGE**

  
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Michael Dora, Chairman

  
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Darrel Zeck, Secretary

**Dated February 7, 2018**