

**APPROVAL OF SALE OF PROPERTY IN LAFAYETTE
LAFAYETTE CAMPUS**

RESOLUTION 2018-7

WHEREAS, with approval of Resolution 2012-18 the State Trustees requested the Ivy Tech Foundation, Inc. (“Foundation”) purchase a 21 acre parcel contiguous to the Lafayette Campus as part of a joint venture with the YMCA of Lafayette and Junior Achievement of Greater Lafayette for a project that was known as the Intersection Connection, and

WHEREAS, the Foundation acquired the 21 acre parcel in May of 2012 and continued the operation of a mobile home park on the property while gradually overseeing the removal of the mobile homes from the property, and

WHEREAS, in 2016 the YMCA of Lafayette purchased 13.45 acres of the 21 acre parcel from the Foundation and the State Trustees, with the approval of Resolution 2016-45, purchased the remaining 7.11 acres (“Property”) from the Foundation, and

WHEREAS, as a result of the sale of the land by the Foundation to the YMCA and the College, and the operation of the mobile home park from 2012-2016, the Foundation recouped all cash outlays used to acquire the land and the mobile home park in 2012, and

WHEREAS, the administration of the Lafayette Region has received an offer to purchase the property from Iron Men Properties of Lafayette I, LLC, (“Iron Men”) a local real estate developer, for the price of \$888,750.00, and

WHEREAS, the College engaged two (2) appraisers to determine the value of the property as required by IC 21-36-3, and

WHEREAS, Appraisers York L. Pollert, with Don R. Scheidt & Co., and Dale Webster with Cornerstone Appraisals, determined the value of the Property to be \$780,000.00, and

WHEREAS, the Lafayette Region Board of Trustees has determined that the Property is not needed for any purpose of the College and that it would be advantageous for the College to sell the property and requests that the State Trustees approve the sale of the Property to Iron Men.

NOW THEREFORE BE IT RESOLVED, that it will serve the best interest of Ivy Tech Community College to dispose, sell and convey the Property to Iron Men for the price of \$888,750.00, 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 to Iron Men after the documents have been approved by the College General Counsel.

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



Michael R. Dora, Chairman



Darrel Zeck, Secretary

Dated April 5, 2018