

**APPROVAL OF THE SALE OF THE EAST WASHINGTON
AUTOMOTIVE TECHNOLOGY CENTER IN INDIANAPOLIS**

RESOLUTION NUMBER 2018-8

WHEREAS, Ivy Tech Community College owns a 101,538 square foot building located on 1.70 acres at 1331 East Washington Street, Indianapolis, Indiana and 1.42 acres from four associated parking lots located at 1401 East Washington Street, 23 South Oriental Street, 41 South Oriental Street, and 1427 Williams Street in Indianapolis, Indiana (“Property”), which has housed the Automotive Technology Center (“Center”) for many years, and

WHEREAS, there are plans for the Indianapolis Campus to relocate the Center from this Property to land acquired from the Eskanazi Family Foundation near Lafayette Square, and

WHEREAS, the College no longer needs the building or the land located along East Washington Street, and

WHEREAS, the administration of the Indianapolis Campus has received an offer to purchase the Property from TWG Development, LLC, for \$1.19 million with an agreement allowing the College to continue to use and operate the Center rent free until such time as the College can move to the new location or until August 1, 2019, and

WHEREAS, Appraisers Steve Schockley with Resource Valuation and Eric Landeen with Terzo & Bologna have determined the value of the Property to be \$1.19 million, and

WHEREAS, the Central Indiana Regional Board of Trustees has reviewed the offer to purchase and recommends that the State Trustees approve the sale of the Property.

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 TWG Development, LLC for the price of \$1.19 million, 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 of Indiana**



Michael Dora, Chairman



Darryl Zeck, Secretary

Dated April 5, 2018