

REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE 11.82 ACRES OF LAND IN VALPARAISO FOR LEASE TO THE COLLEGE, REGION 1

RESOLUTION NUMBER 2005-12

WHEREAS, the long-range planning for the Valparaiso campus location includes the need to acquire properties in the vicinity of the new Valparaiso campus to accommodate additional facilities and parking, and

WHEREAS, three of the properties within the Region's land acquisition plan, lots 23, 29, and 30 in Eastport Centre, are available for purchase from the owner for \$507,000, and

WHEREAS, since its principal value exceeds \$300,000 the College cannot purchase the property without prior General Assembly approval, and


WHEREAS, Ivy Tech Foundation, Inc. could purchase the property and agree to its use by the College until the College chooses to purchase the property, and

WHEREAS, the Region 1 Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of said property and subsequent lease to the College;

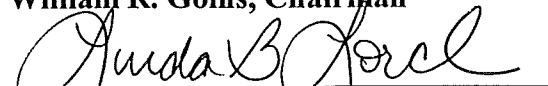
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. purchase said property for use by the College as follows: 1) purchase the 11.82 acres for \$507,000 using funds from the Valparaiso Capital Accumulation Account within the Foundation, 2) replenish the \$507,000, at four percent interest, using distributions made to the Foundation from a designated fund for the Valparaiso campus held by the Porter County Community Foundation, 3) keep all such payment transactions within Foundation accounts, and 4) lease the property to the College for \$100 per year, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate College Officer to enter into said agreement with Ivy Tech Foundation, Inc. for said property, providing the agreement contains an option for the College to purchase said property at any time for an amount not to exceed the unpaid principal balance on the within-Foundation loan, the accrued interest on the loan, and \$25,000, after the documents have been approved by the College Interim General Counsel.

**State Trustees
Ivy Tech State College**



William R. Goins, Chairman



Linda B. Lorch, Secretary

Dated April 14, 2005