

APPROVAL TO EXERCISE A RENEWAL OPTION FOR THE TUCKER AND JONES BUILDINGS IN MARION, REGION 6

RESOLUTION NUMBER 2005-29

*** WITHDRAWN ***

WHEREAS, the College has been leasing the Tucker and Jones buildings in Marion since 1995, and

WHEREAS, the College has a continuing commitment to the delivery of instructional programs in the Marion area that are housed in said buildings, and

WHEREAS, the current renewal option expires August 31, 2005, and

WHEREAS, the duration and process for determining the rent for renewal option is specified in the lease, however, the Region has negotiated a conversion of the fifth, two-year renewal option into a ___*___ -month term with month-to-month renewals until the Ivy Tech Marion new construction project is completed for a rent of \$___*___, and

WHEREAS, the Region 6 Board of Trustees has requested the exercise of this modified renewal option, and

WHEREAS, the rent for the option period is greater than \$200,000 and greater than two-years and therefore requires State Trustee approval;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate College Officer to exercise the modified renewal option for said lease agreement and to execute all necessary documents for the above stated renewal option at a rent of \$___*___ 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 June 9, 2005

* To be provided at the June 9 State Board of Trustees Meeting.