

**DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES
FOR THE MADISON MAIN CAMPUS EXPANSION PROJECT, THE MARION NEW
CAMPUS PROJECT, AND THE PHASE II VALPARAISO NEW CAMPUS PROJECT**

RESOLUTION NUMBER 2005-35

WHEREAS, the Trustees of Ivy Tech Community College of Indiana (the "Issuer") intends to acquire, lease, renovate, construct, and equip certain educational facilities described in Exhibits A, B, and C (the "Projects"), and

WHEREAS, the issuer reasonably expects to reimburse certain costs of the Projects with proceeds of debt to be incurred by or on behalf of the Issuer in aggregate amounts not to exceed \$19,144,000 for the Madison Main Campus Expansion, \$21,015,000 for the Marion New Campus Project and \$20,000,000 for the Valparaiso New Campus Phase II, plus in each case amounts necessary to provide money for debt service reserves, credit enhancements or other incidental costs;

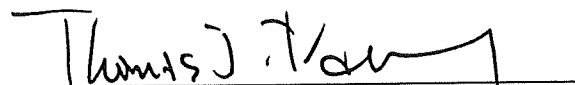
NOW THEREFORE BE IT RESOLVED, that the Issuer hereby declares its official intent to acquire, construct, renovate, and equip the Projects and to reimburse itself for the costs of acquiring, constructing, renovating, and equipping the Projects with proceeds of debt to be incurred by or on behalf of the Issuer in amounts not to exceed \$19,144,000 for the Madison Main Campus Expansion, \$21,015,000 for the Marion New Campus Project and \$20,000,000 for Valparaiso New Campus Phase II, plus in each case amounts necessary to provide money for debt service reserves, credit enhancements or other incidental costs, for purposes of paying or reimbursing costs of the Projects, and to issue debt for the Projects, and

FURTHER BE IT RESOLVED, that the Issuer reasonably expects to reimburse itself from proceeds of obligations issued by the Issuer for costs of the Projects paid prior to the issuance of the obligations.

**State Trustees
Ivy Tech Community College of Indiana**



William R. Goins, Chairman



Thomas J. Trauring, Secretary

Dated August 11, 2005

EXHIBIT A

MADISON MAIN CAMPUS EXPANSION AND RENOVATION PROJECT

The project consists of constructing an 80,700 gross square foot (GSF), two-story building addition to the College's main building in Madison. Approximately 22,600 GSF of the existing main campus building will also be renovated and parking will be added to the campus. Additionally, as part of the project, property adjacent to the campus on which part of the expansion will be constructed will be purchased from Ivy Tech Foundation, Inc.

The first floor of the addition will include computer labs and classrooms, a student lounge, bookstore, and administrative offices (student services, business, chancellor, and academic dean). A 175 seat auditorium, accessible both internally and directly from the parking lot, will also be on the first floor. The auditorium will be used for College functions as well as community meetings. The second floor will contain all of the medical programs for the campus. It will include a PN lab, a RN lab, a medical assistant lab, medical classrooms, and offices for all medical program faculty. Centrally located on the second floor will be an expanded library. The library will contain designated rooms for distance education (e-learning) and study areas for students. Also centrally located on the second floor is a Business Conference Center. This center will be used for instruction purposes and hosting seminars and meetings for local business and industry. The second floor will also contain a biology lab, chemistry lab, general classrooms, and offices for all of business and general education faculty.

Renovation of the existing building will allow for all of the trade and technology programs to be located in the same building area. Programs such as electronics, industrial maintenance, robotics and welding will be located in the renovated space as will some administrative offices, Corporate and Continuing Education Services, and a wellness center for students, faculty and staff. Renovations will consist of repartitioning spaces, painting, carpeting, ceilings, lighting, electrical, technology, HVAC work, and a new brick façade.

The estimated cost for this phase of the project is \$19,144,000.

EXHIBIT B

MARION NEW CONSTRUCTION PROJECT

The project consists of constructing a 103,000 gross square foot (GSF), two-story building at a new campus location in Marion. Additionally, as part of the project, land will be purchased from Ivy Tech Foundation, Inc.

The new building includes much needed general purpose classrooms; an auditorium; science, medical, radiology, computer, and industrial teaching laboratories; distance education classrooms; library; bookstore; fitness center, student lounge and other gathering spaces; and faculty and administrative offices. Parking and an outdoor courtyard (landscaping) will be constructed as part of the project.

The auditorium will be adjacent to a multi-purpose room that will provide conference and meeting spaces for use by the College and community.

The estimated cost for this project is \$21,015,000.

EXHIBIT C

VALPARAISO NEW CAMPUS PROJECT – PHASE 2

This project consists of constructing a 103,600 gross square foot (GSF) one- and two-story educational building at the College's new campus in Valparaiso. The College has already purchased approximately 26.3 acres of vacant land in the Eastport Centre for the new campus in Phase 1 of the project and currently has 80,710 GSF under construction as part of Phase 1.

Phase 2 of the new building will contain general classrooms, teaching laboratories, faculty and administrative offices, an auditorium, a flexible technology lab, and support spaces. The Health Division and General Education and Support Services Division will relocate to the new building from the currently leased Valley Drive facility. Landscaping and parking will be completed as part of the project.

The project will be funded by \$20,000,000 of bonding authority from the 2005 General Assembly.