

APPROVAL TO PURCHASE AN UNDIVIDED INTEREST IN 0.303 ACRES OF IMPROVED LAND AT 713 COLONIAL AVENUE AND A REQUEST THAT THE IVY TECH FOUNDATION PURCHASE THE REMAINING UNDIVIDED INTEREST IN THE SAME PROPERTY IN EVANSVILLE FOR LEASE TO THE COLLEGE, REGION 12

RESOLUTION NUMBER 2005-5

WHEREAS, the long-range planning for the Evansville campus includes the need for additional facilities and parking and therefore the acquisition of properties in the vicinity of the Campus, and

WHEREAS, one of the properties within the Region's land acquisition plan at 713 Colonial Avenue is available for purchase from its owner for \$105,000, and

WHEREAS, since its principal value exceeds \$100,000 the College cannot expeditiously purchase the property without prior State agency and Governor's approval, and

WHEREAS, the College could purchase an undivided interest in the property and Ivy Tech Foundation, Inc. could purchase the remaining undivided interest and lease it to the College until the College can obtain approval to purchase the Foundation's interest in the property, and

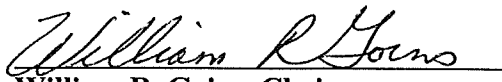
WHEREAS, the Region 12 Board of Trustees has requested that the State Trustees purchase an undivided interest in the property and request the involvement of Ivy Tech Foundation, Inc. in the purchase of the remaining undivided interest in the property and subsequent lease to the College;

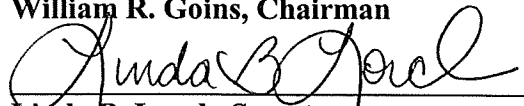
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the acquisition of an undivided interest in 713 Colonial Avenue in Evansville for \$78,750, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. purchase the remaining undivided interest in the same property for the purpose of leasing its interest in the property to the College for a rent not to exceed \$1,860 per year through June 30, 2006 with subsequent two-year renewal periods, 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 lease with Ivy Tech Foundation, Inc. for said property, providing the lease contains an option for the College to purchase said property at any time during the lease for an amount not to exceed \$27,750 plus closing costs, 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 February 10, 2005