

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

**RESOLUTION NUMBER 2005-64**

**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 expired August 31, 2005, and


**WHEREAS**, the Region 6 staff have negotiated a one year lease at \$444,376 for 55,547 square feet with two one-year renewal options followed by month-to-month renewals until the Ivy Tech Marion new construction project is completed, and

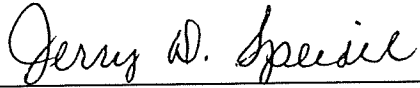
**WHEREAS**, the Region 6 Board of Trustees has requested the exercise of this modified renewal option, and

**WHEREAS**, the rent for the option period is greater than \$200,000 and 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 one-year renewal option at a rent of \$444,376 after the documents have been approved by the College Interim General Counsel.

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

  
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**William R. Goins, Chairman**

  
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**Jerry D. Speidel, Secretary**

**Dated October 13, 2005**