

**APPROVAL OF LEASE AGREEMENTS FOR AN ADDITIONAL INSTRUCTIONAL BUILDING AND A PARKING GARAGE IN LAWRENCEBURG, REGION 11**

**RESOLUTION NUMBER 2005-83**

**WHEREAS**, the Lawrenceburg campus site has experienced unprecedented enrollment growth and the space is no longer sufficient for College needs, and

**WHEREAS**, the City of Lawrenceburg has a building under construction available for lease and is willing to build out the interior of the building to College specifications, and

**WHEREAS**, the build out is estimated to cost \$4.15 million dollars including contingency of which the City of Lawrenceburg is willing to pay \$4.1 million with the College paying any costs over said amount for additional work requested by the College, and

**WHEREAS**, the City of Lawrenceburg has a parking garage contiguous to said building that it is also willing to lease, and

**WHEREAS**, the Region 11 Board of Trustees have requested these leases, and

**WHEREAS**, the lease period for each lease is greater than two years and the build out costs for which the College could be responsible may be more 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 negotiate 1) a lease agreement with the City of Lawrenceburg for the instructional building at a rent not to exceed \$1 per year for 20 years with multiple renewal options, 2) a one time payment of build out costs, in excess of the \$4.1 million to be paid by the City, not to exceed \$500,000, and 3) a lease agreement with the City of Lawrenceburg for the parking garage at a rent not to exceed \$96,000 per year for 20 years with multiple renewal options and to execute all necessary documents for the above stated leases after the documents have been approved by the College Interim General Counsel.

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



**William R. Goins, Chairman**



**William F. Morris, Assistant Secretary**

**Dated December 15, 2005**