

REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE 2.43 ACRES OF LAND AND BUILDINGS IN KOKOMO FOR LEASE TO THE COLLEGE, REGION 5

RESOLUTION NUMBER 2006-19

WHEREAS, the long-range planning for the Kokomo campus location includes the need for additional facilities and parking and said planning also includes the acquisition of properties in the vicinity of the Kokomo campus to accommodate additional facilities and parking, and

WHEREAS, one of the properties within the Region's land acquisition plan at 1912 Trialon Court is available for purchase from the owner for a price not to exceed \$1,500,000, and

WHEREAS, since its principal value exceeds \$300,000 the College cannot purchase the property without prior General Assembly approval, and

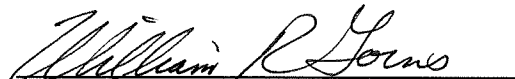
WHEREAS, Ivy Tech Foundation, Inc. could purchase the property and lease it to the College until the College can purchase the property in some future biennium, and

WHEREAS, the Region 5 Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of the property and subsequent lease to the College;

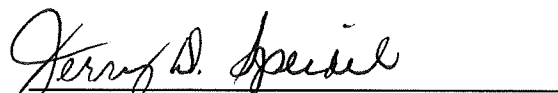
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. purchase said property for the purpose of leasing the property to the College for a rent not to exceed \$140,000 per year through June 30, 2007 with subsequent two-year renewal periods, and

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 after the documents have been approved by the College Interim General Counsel.

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



William R. Goins, Chairman



Jerry D. Speidel, Secretary

Dated April 13, 2006

Buildings, Grounds, and Capital Committee
Region 5 – Request that Ivy Tech Foundation, Inc. purchase 2.43 acres of land
including the Trialon Building in Kokomo for lease to the College,
\$140,000 per year (\$11,667 per month)
April 12 and 13, 2006

The Phase 1 environmental assessment is complete and no issues were identified.

The Resolution has been changed since the wrong address was used. The proper address for the facility is 1912 Trialon Court, not 1912 Toby Pike.

Action requested: Approval of Resolution 2006-19 for the request that Ivy Tech Foundation, Inc. purchase the Trialon property in Kokomo for lease to the College.