

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

**RESOLUTION NUMBER 2006-39**

**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 lease period expires August 31, 2006, and

**WHEREAS**, the method of setting the rent has been established in the current lease by increasing the current rent of \$444,376 by the one-year change in the Consumer Price Index as of August 2006 which would result in an estimated rent no greater than \$462,150, and

**WHEREAS**, the Region 6 Board of Trustees has requested the exercise of this 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 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 increased by the one-year change in the Consumer Price Index for an estimated rent not to exceed \$462,150 per year 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 June 15, 2006**