

**APPROVAL TO ACQUIRE 10.0 ACRES OF LAND IN MARION BY EXERCISING AN
OPTION TO PURCHASE, REGION 6**

RESOLUTION NUMBER 2006-50

WHEREAS, long-range planning for the Marion campus included the need for new facilities,
and

WHEREAS, said planning also includes the acquisition of properties in or near Marion to
accommodate new facilities and parking, and

WHEREAS, at the request of the College, Ivy Tech Foundation, Inc. acquired approximately
10.0 acres of land contiguous to land donated to the College in Marion near the intersection of
Interstate 69 and State Road 18, and

WHEREAS, the College has an option to purchase said 10.0 acres, and

WHEREAS, funding is now available from the bond proceeds for the planned construction
project, and

WHEREAS, the Region 6 Trustees previously requested that the College exercise its option and
purchase said 10.0 acres at any appropriate time;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the
acquisition of said property for no more than \$332,000 plus closing costs, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the
President and any other appropriate College Officer to execute all necessary documents for the
above stated acquisition after the documents have been approved by the College Interim General
Counsel.

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


William R. Goins, Chairman


Marvin E. Foote, Secretary

Dated August 10, 2006

Buildings, Grounds, and Capital Committee
Region 6 – Approval to acquire 10.0 acres of land in Marion by exercising
the option to purchase approved by the State Trustees in October 2004, not
to exceed \$332,000 plus closing costs
August 10, 2006

This revised resolution will correct an error made in calculating the purchase price for the 10 acres of land in Marion.

Subsequent to the distribution of the August State Trustee meeting material, it was discovered that the wrong payoff line was inadvertently read from the loan amortization table to calculate the purchase payment. The corrected purchase payment is \$332,000 plus closing costs.

Action requested: Approval of revised Resolution 2006-50 to purchase land in Marion from the Foundation.