

**APPROVAL TO ACQUIRE 1.59 ACRES OF LAND IN MADISON BY EXERCISING AN
OPTION TO PURCHASE, REGION 11**

RESOLUTION NUMBER 2006-51

WHEREAS, long-range planning for the Madison campus included the need for additional facilities and parking, and

WHEREAS, said planning also includes the acquisition of properties in the vicinity of the Madison Campus to accommodate additional facilities and parking, and

WHEREAS, at the request of the College, Ivy Tech Foundation, Inc. acquired approximately 1.59 acres of land contiguous to land owned by the College in Madison, and

WHEREAS, the College has an option to purchase said 1.59 acres, and


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

WHEREAS, the Region 11 Trustees previously requested that the College exercise its option and purchase said 1.59 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 \$368,000 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