

**APPROVAL TO LEASE LAND IN BLOOMINGTON TO THE MONROE COUNTY
DEVELOPMENT COMMISSION, REGION 14**

RESOLUTION NUMBER 2006-52

WHEREAS, the relationship between Monroe County and the College has been mutually beneficial over the years, and

WHEREAS, Monroe County, through its development commission wishes to construct a life science incubator and Ivy Tech Biomanufacturing Institute on Ivy Tech land for the benefit of Monroe County and the College, and


WHEREAS, Monroe County proposed to construct said building for use by the County and the College, at no cost to the College, using a 20-year ground lease from the College and donating the building to the College at the end of the 20-year period, and

WHEREAS, the Region 14 Board of Trustees has requested that the State Trustees lease land for 20 years to the Monroe County Development Commission so that they can construct and use the life science incubator and Ivy Tech Biomanufacturing Institute;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the above stated lease to the Monroe County Development Commission for \$1.00 per year, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate College Officer to negotiate and execute a ground lease with said Commission 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