

**APPROVAL TO PURCHASE LAND IN MADISON, REGION 11**

**RESOLUTION NUMBER 2006-67**

**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**, one of the properties within the Region's land acquisition plan is available for purchase from its owners, Madison Partners, LLC for \$160,000, and

**WHEREAS**, the Region 11 Board of Trustees has requested that the State Trustees purchase said land;

**NOW THEREFORE BE IT RESOLVED**, that the State Trustees do hereby approve the acquisition of approximately 4.80 acres of land in Madison from Madison Partners, LLC for \$160,000, 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 purchase of 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**

  
**William F. Morris, Assistant Secretary**

**Dated October 12, 2006**

**Buildings, Grounds, and Capital Committee**  
**Region 11 – Approval to purchase land in Madison, \$260,000**  
**October 12, 2006**

The owners of the property available for sale, Tract 2 and 3 on the diagram on page 59 of your agenda materials, have agreed to a price of \$160,000 for the 4.80 acres. This will amount to a bargain sale since the value of the property is estimated to be greater than \$300,000.

A Phase I environmental study of the property has been completed and it concludes that “This assessment has revealed no evidence of recognized environmental conditions in connection with the Property except for the following: [the] adjoining property [was] used as a landfill.” The land fill was in use from 1950 to about 1975 and then closed.

Action requested: Approval of Resolution 2006-67 for the purchase of land in Madison.