

**APPROVAL TO EXERCISE A TWO-YEAR RENEWAL OPTION FOR THE
ELKHART INSTRUCTIONAL CENTER, REGION 2 - NORTHCENTRAL**

RESOLUTION NUMBER 2007-44

WHEREAS, the College has been leasing the Elkhart Instructional Center since December of 1986, and

WHEREAS, the College entered into a new lease for the Elkhart Instructional Center in December of 2000 at the expiration of the original lease and all its renewal options, and

WHEREAS, the College has a continuing commitment to the delivery of instructional programs and Workforce and Economic Development services in the Elkhart area that are housed in said building, and

WHEREAS, the second renewal term expired June 30, 2007, and


WHEREAS, the rent and duration for the third renewal option is specified in the lease, and

WHEREAS, the Region 2- Northcentral Board of Trustees has requested the exercise of this renewal option, and

WHEREAS, the rent for the two-year 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 third renewal option for said lease agreement and to execute all necessary documents for the above stated two-year renewal option at a rent of \$219,000 for each year of the option term after the documents have been approved by the College Interim General Counsel.

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



Jesse R. Brand, Chairman



William F. Morris, Assistant Secretary

Dated August 9, 2007