

**APPROVAL OF A LEASE AGREEMENT FOR THE FRANKLIN INSTRUCTIONAL
CENTER BUILDING, REGION 10-COLUMBUS**

RESOLUTION NUMBER 2007-56

WHEREAS, Ivy Tech Columbus has been offering classes in the Johnson County Memorial Hospital in Franklin since 2005 under a lease that will expire during the summer of 2008, and

WHEREAS, enrollment growth, the projected need for classes, and loss of the hospital lease in 2008 prompted Ivy Tech Columbus to seek a more permanent location for its offerings in southern Johnson County, and

WHEREAS, there is a sufficient population base to support one or more Ivy Tech leased facilities in Johnson County, and

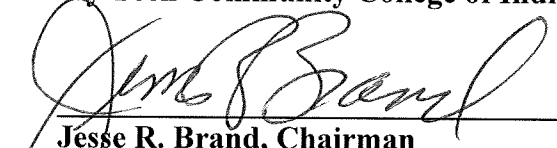
WHEREAS, part of a warehouse building and adjacent land for additional parking in an industrial park at the Franklin exit of I-65 is available for lease from Columbus Automotive, Inc., and

WHEREAS, the Region 10 - Columbus Board of Trustees have requested this lease, and


WHEREAS, the lease period is greater than two years and the rent for the lease period is greater than \$200,000 therefore requiring 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 negotiate a lease agreement with said owner and to execute all necessary documents for the above stated lease at a rental not to exceed \$80,000 per year with payments starting on March 1, 2008 after the College has started renovations, for an original term not to exceed ten years with two five-year renewal terms and an option to purchase after the documents have been approved by the College Interim General Counsel.

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



Jesse R. Brand, Chairman



Martha E. Rivas-Ramos, Secretary

Dated October 11, 2007