

REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE 5.45 ACRES OF IMPROVED LAND AT 1904 EAST MORGAN STREET IN KOKOMO FOR LEASE TO THE COLLEGE, REGION 5 - KOKOMO

RESOLUTION NUMBER 2007-65

WHEREAS, the long-range planning for the Kokomo campus location includes the need for additional facilities and parking and said planning also includes the acquisition of properties in the vicinity of the Kokomo campus to accommodate said need, and

WHEREAS, one of the properties within the Region's land acquisition plan at 1901 East Morgan Street is available for purchase from the owner for a price not to exceed \$1,600,000, and

WHEREAS, since its principal value exceeds \$300,000 the College cannot purchase the property without prior General Assembly approval, and

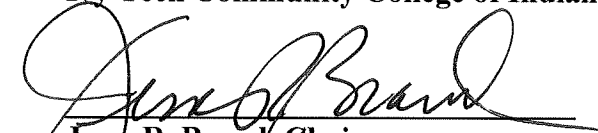
WHEREAS, Ivy Tech Foundation, Inc. could purchase the property and lease it to the College until the College can purchase the property in some future biennium, and

WHEREAS, the Region 5/Kokomo Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of the property and subsequent lease to the College;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. purchase said property for the purpose of leasing the property to the College for a rent not to exceed \$150,000 per year through June 30, 2009 with subsequent two-year renewal periods, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate designated College employee to enter into said lease with Ivy Tech Foundation, Inc. for said property after the documents have been approved by the College General Counsel.

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



Jesse R. Brand, Chairman



Martha E. Rivas-Ramos, Secretary

Dated December 13, 2007