

**REQUEST THAT IVY TECH FOUNDATION, INC. RECEIVE A GIFT OF 30 ACRES
AND PURCHASE 43 ACRES UNIMPROVED LAND IN ELKHART COUNTY FOR
LEASE TO THE COLLEGE, REGION 2 - NORTHCENTRAL**

RESOLUTION NUMBER 2008-40

WHEREAS, the 2007 General Assembly authorized the College to establish a new campus in Elkhart County and there exists a need to proceed with the project and obtain land on which a facility can be constructed by a Professional Developer, and

WHEREAS, sufficient land is available for the project near County Roads 17 and 18 in Elkhart County by gift (approximately 30 acres) and purchase (approximately 43 acres), and

WHEREAS, the College does not have sufficient funds, estimated to be no more than \$1,100,000, for the purchase of said land, and

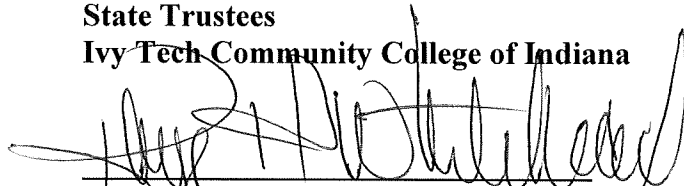
WHEREAS, Ivy Tech Foundation, Inc. could receive the gift land and purchase the additional land and lease it to the College using a bank loan or Foundation funds for the financing of the purchase, and

WHEREAS, the Region 2/Northcentral Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of the land and subsequent lease to the College;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. receive said gift land and purchase said additional land for the purpose of leasing the property to the College for a rent not to exceed the Foundation's financing and handling cost and a term of 35 years, 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 land, including an option to purchase, after the documents have been approved by the College General Counsel.

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



Kaye H. Whitehead, Chair



Anne K. Shane, Secretary

Dated August 14, 2008