

**AUTHORIZATION FOR THE EXECUTIVE COMMITTEE OF THE STATE
TRUSTEES TO APPROVE THE PURCHASE OF AN IMPROVED PROPERTY AT 120
WEST 26TH STREET IN INDIANAPOLIS – REGION 8/CENTRAL INDIANA**

RESOLUTION NUMBER 2009-55

WHEREAS, the 2007 General Assembly approved bonding authority for the College to construct a new facility and renovate the existing facility in Indianapolis for \$69,370,000 and the State has released \$39,500,000 of that authority, and

WHEREAS, the bid process is underway for the selective demolition of the former St. Vincent Hospital Building and is being completed in accordance with applicable statutes, Indiana Case Law and College procedures, and

WHEREAS, the owners of the improved property at 120 West 26th Street in Indianapolis and College Administration appear to be close to agreeing on a purchase price and other conditions for the sale of said property, and

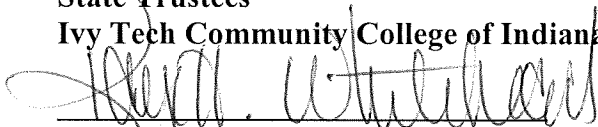
WHEREAS, it would be beneficial to the College to agree to purchase said property prior to the December State Trustee meeting and to avoid attorney fees of up to \$50,000 and time delays that could result from an eminent domain proceeding;

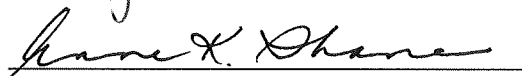
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby authorize their Executive Committee to act on their behalf in the matter of the purchase of 120 West 26th Street, subject to the following limitations:

- (1) the purchase price that the College agrees to pay for the property may not exceed the amount recommended by the President of the College;
- (2) the amount of assistance that the College agrees to provide to help the current resident of the property move to another location may not exceed \$3,000; and
- (3) the time period during which the current resident may continue to live at 120 West 26th Street rent free before delivering possession of the property to the College may not go beyond April 1, 2010.

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute an agreement with said owners of said property, which agreement is subject to approval by the Executive Committee of the State Trustees, and to execute other documents related to the College's purchase of the property, after the documents have been approved by the College General Counsel.

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


Kaye H. Whitehead, Chairman


Anne K. Shane, Secretary

Dated October 15, 2009