

APPROVAL OF A LEASE AGREEMENT FOR AN AVON INSTRUCTIONAL CENTER BUILDING, REGION 8/CENTRAL INDIANA

RESOLUTION NUMBER 2010-21

WHEREAS, Ivy Tech Central Indiana has been offering classes in various locations on the west side of the region, and

WHEREAS, enrollment growth, the projected need for classes, and loss of existing leases on the west side of Marion County has prompted Ivy Tech Central Indiana to seek a more permanent location for its offerings on the west side of the region, and

WHEREAS, there is a sufficient population base to support one or more Ivy Tech leased facilities on the west side of the region, and

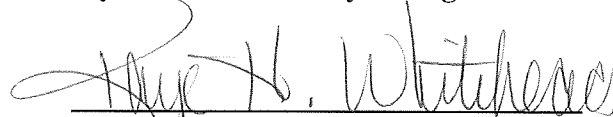
WHEREAS, a former retail building in Avon is available for lease from Beechwood Center LLC, and

WHEREAS, the Region 8/Central Indiana 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 \$500,000 therefore requiring State Trustee approval;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other, designated College employee 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 \$149,250 per year, with payments starting on July 1, 2010 after the College has started renovations, and for an original term not to exceed five years with one five-year renewal term, and an increase of \$1.00 per square foot, after the documents have been approved by the College General Counsel.

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



Kaye H. Whitehead, Chairperson



William F. Morris, Assistant Secretary

Dated April 15, 2010