

**REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE APPROXIMATELY
4.00 ACRES OF LAND AND A BUILDING IN JEFFERSONVILLE FOR LEASE TO
THE COLLEGE, REGION 13/SOUTHERN INDIANA**

RESOLUTION NUMBER 2011-04

WHEREAS, the long-range planning for the Sellersburg campus includes the need for additional facilities to house certain technology programs off the main campus, and

WHEREAS, the College has been leasing the Amatrol Building at 1638 Production Road in Jeffersonville for over three years and the property is available for purchase from the owner at a discount for \$1,410,159, 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 13/Southern Indiana Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of the property and subsequent lease to the College;

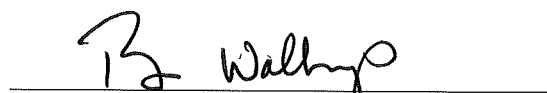
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. purchase said property for the purpose of leasing the property to the College for a rent not to exceed \$119,256 per year through June 30, 2012 with subsequent two-year renewal periods.

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**



Lee J. Marchant, Chairman



V. Bruce Walkup, Secretary

Dated February 10, 2011