

**APPROVAL OF A LEASE AGREEMENT FOR AN AEROTROPOLIS ACADEMIC
CENTER IN MARION COUNTY, REGION 8/CENTRAL INDIANA**

RESOLUTION NUMBER 2011-47

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 limited access of space at one of the existing sites 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 Marion County, 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

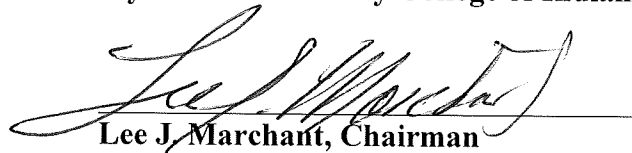
WHEREAS, a former American Trans Air building at 7333 West Washington Street is available for lease from the Indianapolis Airport Authority, and

WHEREAS, the Region 8/Central Indiana Board of Trustees have requested this lease, and

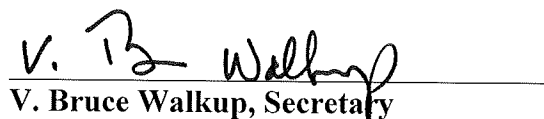
WHEREAS, the lease period is greater than two years and therefore requires State Trustee approval;

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 \$39,230 per year, with payments starting on January 1, 2012 after the College has completed renovations, and for an original term not to exceed five years with one five-year renewal term not to exceed \$5.50 per square foot with an increase of 50 cents per square foot for years 2 through five of the renewal option, 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 August 11, 2011