

**APPROVAL OF A LEASE AGREEMENT FOR A NEW MONTGOMERY COUNTY
INSTRUCTIONAL CENTER IN CRAWFORDSVILLE, REGION 4/LAFAYETTE**

RESOLUTION NUMBER 2011-55

WHEREAS, Ivy Tech Lafayette has been offering classes in Crawfordsville for over five years, and

WHEREAS, enrollment growth, the projected need for classes, and limited access of space at the existing site has prompted Ivy Tech Lafayette to seek a larger space for its offerings in Crawfordsville, and

WHEREAS, there is a sufficient population base and need to support a larger facility in Montgomery County, and

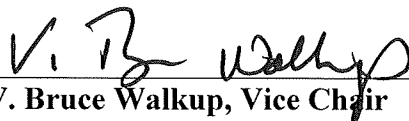
WHEREAS, the City of Crawfordsville and its Redevelopment Commission will acquire land at the Crawfordsville Commercial Park, construct an 18,000 square foot building to meet College requirements, and lease the building to the College for \$144,000 per year for five years, and

WHEREAS, the Region 4/Lafayette Board of Trustees have requested this lease, and

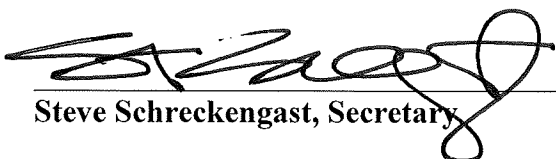
WHEREAS, the lease period is greater than two years and more than \$500,000 for the initial term and therefore requires State Trustee approval;

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 \$144,000 per year, with payments starting on January 1, 2013 after the building is constructed, and for an original term not to exceed five years with one five-year renewal term not to exceed \$149,000 per year, after the documents have been approved by the College General Counsel.

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



V. Bruce Walkup, Vice Chair



Steve Schreckengast, Secretary

Dated October 13, 2011