

**REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE APPROXIMATELY  
2.030 ACRES OF IMPROVED LAND IN FORT WAYNE FOR LEASE TO THE  
COLLEGE, REGION 3/NORTHEAST**

**RESOLUTION NUMBER 2011-66**

**WHEREAS**, the long-range planning for the Fort Wayne campus includes the need for additional facilities to house certain technology programs off the two main campuses, and

**WHEREAS**, the College has been leasing an automobile dealership in Fort Wayne that is not adequate for the Auto Body Program housed there and therefore the Fort Wayne administration has been seeking and has identified a facility for sale that would meet the requirements of the Auto Body Program, and

**WHEREAS**, the owner of the identified building at 7717 Opportunity Drive in Fort Wayne is willing to sell the building at its appraised value of \$475,000, and

**WHEREAS**, Ivy Tech Foundation, Inc. could purchase and renovate the property and lease it to the College until the College can purchase the property in some future biennium, and

**WHEREAS**, the Region 3/Northeast Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase and renovation 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., or one of its affiliates, purchase and renovate said property for the purpose of leasing the property to the College for a rent not to exceed \$150,000 per year through June 30, 2013 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., or one of its affiliates, for said property providing the lease has an option to purchase, after the documents have been approved by the College General Counsel.

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

  
**Anne K. Shane, Chairman**

  
**Steve Schreckengast, Secretary**

**Dated December 8, 2011**