

**REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE APPROXIMATELY
8.421 ACRES OF IMPROVED LAND IN TERRE HAUTE FOR LEASE TO THE
COLLEGE, REGION 7/WABASH VALLEY**

RESOLUTION NUMBER 2011-67

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

WHEREAS, a property adjacent to the Foundation-owned Center for Workforce Development on the Terre Haute south campus is available for sale that would meet the needs of the campus, and

WHEREAS, the owner of the identified building at 1650 East Industrial Drive in Terre Haute is willing to sell the building for \$895,000 (which is less than its 2004 appraised value), 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 7/Wabash Valley 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., or one of its affiliates, purchase 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, providing the lease has an option to purchase said property, 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