

**APPROVAL TO PURCHASE 17.51 ACRES OF VACANT LAND AT THE KOKOMO
CAMPUS FROM IVY TECH FOUNDATION, INC., REGION 5/KOKOMO**

RESOLUTION NUMBER 2012-15

WHEREAS, the long-range planning for the Kokomo campus includes the need for additional land for parking and buildings, and

WHEREAS, Ivy Tech Foundation, Inc., at the request of the State Trustees, purchased 17.51 acres of vacant land in December 2001 at the Kokomo campus for \$350,200 and the College has been leasing said land since that date making interest only payments, and

WHEREAS, the Foundation has requested that the College purchase said land and the College agrees that it would be in the best interests of the College to purchase said land for an agreed upon price of \$240,000, and

WHEREAS, the Region 5/Kokomo Board of Trustees has requested that the State Trustees purchase said improved land from its Foundation;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the acquisition of said 17.51 acres in the middle of the Kokomo campus for \$240,000, and

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 purchase of 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 April 12, 2012