APPROVAL OF A LEASE AGREEMENT FOR A MOORESVILLE INSTRUCTIONAL CENTER BUILDING, REGION 8/CENTRAL INDIANA

RESOLUTION NUMBER 2012-16

WHEREAS, Ivy Tech Central Indiana has been offering classes in various locations on the south side of the region including Mooresville, and

WHEREAS, enrollment growth, the projected need for classes, and a sufficient population base to support one or more Ivy Tech leased facilities on the south side of the region has prompted Ivy Tech Central Indiana to seek a more permanent location for its offerings in Mooresville, and

WHEREAS, the Mooresville Redevelopment Commission has offered to acquire and build-out a facility to house Ivy Tech classes and training, and

WHEREAS, a former retail building in Mooresville is available for lease from the Town of Mooresville, and

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

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

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, 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 $0, $4,800, $9,600, $19,200, $28,800, $48,000, $60,000, $69,000, $75,000, and $78,000 per year, respectively, for the original ten year term starting in October of 2012, 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