

**AUTHORIZATION TO REQUEST THAT IVY TECH FOUNDATION, INC.
PARTICIPATE IN THE ACQUISITION AND FINANCING OF THE PURCHASE OF
AN APPROXIMATELY 20.56 ACRE OPERATING MOBILE HOME PARK IN
LAFAYETTE, REGION 4/LAFAYETTE**

RESOLUTION NUMBER 2012-18

WHEREAS, the regional administration has entered into a joint venture with YMCA of Lafayette and Junior Achievement of Greater Lafayette to provide greater support opportunities for Ivy Tech students and the Lafayette Communities, and

WHEREAS, the regional administration and campus partners have worked with a consultant to design and update the campus master plan including the acquisition of additional land that will accommodate enrollment growth, needs of the partners, and improved ingress and egress, and

WHEREAS, the regional administration has identified a 21 acre parcel contiguous to the Lafayette campus that would accommodate the needs for the College and its partners, and

WHEREAS, a \$5.8 million purchase agreement has been negotiated and executed including paying off a prepayment penalty related to an underlying mortgage that will result in a purchase of approximately \$6.0 million, and

WHEREAS, said property is an operating mobile home park with sufficient revenue to support a mortgage backed purchase with an interest only loan until such time that the partners can raise funding for an outright purchase, and

WHEREAS, the Region 4/Lafayette Board of Trustees has requested that the Ivy Tech State Trustees request the Ivy Tech Foundation, or one of its affiliates, purchase said property;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that the Ivy Tech Foundation, or one of its affiliates, purchase said property by securing a mortgage backed interest only loan using the net operating income of said mobile home park to cover the interest payments until such time as said property can be purchased with donated or other funds.

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



Anne K. Shane, Chairman



Steve Schreckengast, Secretary

Dated April 12, 2012