

**APPROVAL FOR A LEASE AMENDMENT FOR THE PATTERSON BUILDING IN
MUNCIE, REGION 6/EAST CENTRAL**

RESOLUTION NUMBER 2012-33

WHEREAS, the College has been leasing a portion of the Patterson Building since November 1, 2009, and

WHEREAS, enrollment growth has placed strains on the College's space in said building and the additional space will support increased course offerings and enrollment in the program, and

WHEREAS, the owner of the building, World Alliance Enterprise, has offered to lease the entire building to the College for the same rate per square foot as the current lease; that is \$174,600 per year through October 31, 2018 , and

WHEREAS, the Region 6/East Central Board of Trustees has requested this lease, and

WHEREAS, the lease period is greater than two years and the rent for the lease period is greater than \$500,000 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 submit said proposed lease to the appropriate State agencies for their recommendation and approval.

FURTHER 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 \$174,600 per year through October 31, 2018, starting upon approval by the appropriate State agencies, but no earlier than November 1, 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 June 7, 2012