

**APPROVAL TO EXERCISE A FIVE-YEAR RENEWAL FOR THE CONNERSVILLE
INSTRUCTIONAL AND TECHNOLOGY CENTER,
REGION 9/RICHMOND**

RESOLUTION NUMBER 2012-5

WHEREAS, the College has been leasing the Connersville Instructional and Technology Center since March 1, 1999, and

WHEREAS, the College has a continuing commitment to the delivery of instructional programs and Workforce and Economic Development services in the Connersville area that are housed in said building, and

WHEREAS, the current term expires February 28, 2013 and five (5) separate, five-year renewal terms have been negotiated for 36,213 square feet of facilities as follows: initial five years \$260,734 per year (\$7.20 per square foot), years six through 10, \$263,268.51 per year (\$7.27 per square foot), years 11 through 15, \$265,803.42 per year (\$7.34 per square foot), years 16 through 20, \$268,700.46 per year (\$7.42 per square foot), and years 21 through 25, \$271,235.37 per year (\$7.49 per square foot), and

WHEREAS, the Region 9/Richmond Board of Trustees has requested this renewal, and

WHEREAS, each term is greater than two years and the rent for each of the five-year periods is greater than \$500,000 and therefore requires 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 exercise the lease renewal and to execute all necessary documents for the above stated five-year renewal terms at a rent as stated above 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 February 9, 2012