

**APPROVAL TO PURCHASE 43 ACRES OF VACANT, IVY TECH FOUNDATION-
OWNED LAND AT THE NEW ELKHART COUNTY CAMPUS,
REGION 2/NORTH CENTRAL**

RESOLUTION NUMBER 2012-51

WHEREAS, the long-range planning for the Elkhart County Campus includes the need for additional facilities and parking and therefore the acquisition of properties in the vicinity of the campus, and

WHEREAS, Ivy Tech Foundation, Inc. owns property within the Region's land acquisition plan for the Elkhart County Campus, contiguous to and north of the Campus, and

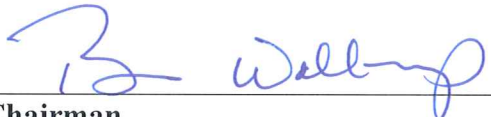
WHEREAS, Ivy Tech Foundation, Inc. is willing to sell said property for its purchase price plus any additional costs associated with the property, approximately \$960,000 in total, and

WHEREAS, the Region 2/North Central Board of Trustees has requested that the State Trustees purchase said vacant land;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the acquisition of approximately 43 acres of Ivy Tech Foundation, Inc. owned land at the new Elkhart County Campus for an amount not to exceed \$960,000 including a cash payment of approximately \$630,000 and annual payments of \$33,000 or more for ten years or less.

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, and an agreement with Ivy Tech Foundation, Inc. to make an initial payment of approximately \$630,000 and pay the balance over time after the documents have been approved by the College General Counsel.

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



Chairman



Secretary

Dated August 9, 2012