

REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE APPROXIMATELY 27 ACRES OF UNIMPROVED LAND AT THE SOUTHWEST CORNER OF MCCLAIN DRIVE AND NORTH COUNTY ROAD 500 EAST IN FRANKLIN USING FUNDS RAISED FOR THAT PURPOSE AND COLLEGE FUNDS, REGION 10/COLUMBUS

RESOLUTION NUMBER 2013-1

WHEREAS, the long-range planning for the Franklin site includes the need for additional facilities and parking and therefore the acquisition of properties in the vicinity of the site, and

WHEREAS, a desired property at the southwest corner of McClain Drive and North County Road 500 East in Franklin is available for purchase from Franklin Park Corp. by the Ivy Tech Foundation for \$625,000 using a \$400,000 grant and \$225,000 of regional funds, and

WHEREAS, once acquired the property can be leased to the College for a nominal rent with an option to purchase for a nominal fee, and

WHEREAS, the Region 10/Columbus Board of Trustees has requested that the State Trustees ask that the Ivy Tech Foundation acquire said unimproved property from said owners;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, using its Community Enterprises Properties, LLC, acquire said property for \$625,000 using \$400,000 of grant funds and \$225,000 of College funds and approve a nominal rent lease with and an option to purchase from Community Enterprises Properties, LLC.

FURTHER BE IT RESOLVED, that the College will pay its share of the purchase, closing and interest costs using Regional funds on or before June 30, 2013, and

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 lease agreement with an option to purchase said property subsequent to its purchase by the Foundation, after the documents have been approved by the College General Counsel.

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



V. Bruce Walkup, Chairman



David M. Findlay, Secretary

Dated February 6, 2013