

**APPROVAL OF SALE OF PROPERTY IN MARION
REGION 6/EAST CENTRAL**

RESOLUTION NUMBER 2014-34

WHEREAS, The Trustees hold fee simple title to approximately 2.62 acres of real estate with a common address of 256 Commerce Drive, in Marion, Indiana (“Property”), and

WHEREAS, the title to said Property was acquired by purchase from previous owners on December 20, 2007, by The Trustees of Ivy Tech Community College of Indiana for the purpose of use of a storage building located on the Property, and

WHEREAS, the College has received an offer from Dunham’s Athleisure Corporation (“Dunham’s”) to purchase the Property as part of their development and construction of a distribution warehouse that will create new jobs and spur further economic development directly on property adjoining the College’s Marion Campus, and

WHEREAS, Dunham’s plans to acquire adjoining property from the City of Marion to develop and construct its distribution warehouse and needs the Ivy Tech Property as part of its development of the warehouse, and

WHEREAS, the College has entered into a purchase agreement with Dunham’s (“Agreement”) to sell the 2.62 acres, subject to approval of the Trustees, for a price of \$297,000.00, and

WHEREAS, as a state educational institution, Ivy Tech is required to follow a procedure in Indiana Code § 21-36-3 to sell real estate that is in the name of the board of trustees, and that procedure requires the Governor appoint three disinterested appraisers to determine the value of the property and the property may not be sold for less than the appraised value, and

WHEREAS, in the event the appraisal for the Property exceeds the purchase price in the Agreement, Dunham’s has the option in the Agreement to purchase only 1.2 acres of the Property, which would be the portion of the land without the building, for a price of \$37,000.00, and

WHEREAS, the East Central Region administration has determined that the Property is not needed for any purposes of the College and it would be advantageous for the College to sell the real estate to Dunham’s considering their purpose and intended use of the Property, and

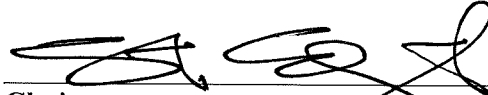
WHEREAS, the Region 6/East Central Region Board of Trustees has reviewed the proposed sale of the Property to Dunham’s and made a recommendation that the State Trustees approve the sale of the Property;

NOW THEREFORE BE IT RESOLVED, that it will serve the best interests of Ivy Tech Community College to dispose, sell and convey the Property to Dunham’s at or above the appraised value thereof in accordance with the law of the State of Indiana.

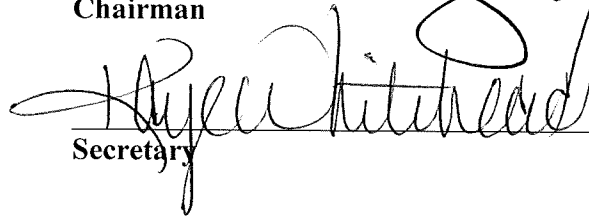
FURTHER BE IT RESOLVED, that the Governor of the State of Indiana be requested to appoint three disinterested appraisers to determine the value of the Property, as well as the 1.2 acres of the Property, pursuant to Indiana Code § 21-36-3-6.

FURTHER BE IT RESOLVED, the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to execute the necessary documents to convey the Property to Dunham's after the documents have been approved by the College General Counsel.

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



Chairman



Secretary

Dated April 10, 2014