

**REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE A BUILDING IN
CROWN POINT FOR LEASE TO THE COLLEGE
REGION 1/NORTHWEST**

RESOLUTION NUMBER 2013-40

WHEREAS, the long range planning for the Northwest Region includes the need for different facilities in Southern Lake County to house its programs and workforce training, and

WHEREAS, a property in Crown Point is available for sale that would meet the needs of the campus, and

WHEREAS, the owner of the identified building at 9900 Connecticut Drive in Crown Point is willing to sell the building, and

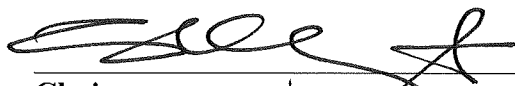
WHEREAS, Ivy Tech Foundation, Inc. could purchase the property and lease it to the College until the College can purchase the property in some future biennium, and

WHEREAS, the Region 1/Northwest Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of the property and subsequent lease to the College;

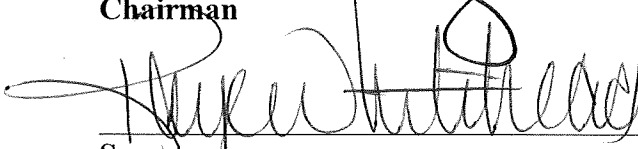
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc., or one of its affiliates, purchase said property for the purpose of leasing the property to the College for a rent not to exceed \$605,000.00 per year.

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 with Ivy Tech Foundation, Inc. or one of its affiliates, providing the lease has an option to purchase said property and a cost sharing clause so that the Foundation will be reimbursed for operating expenses, after the documents have been approved by the College General Counsel.

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



Chairman



Secretary

Dated August 15, 2013