

**REQUEST THAT IVY TECH COMMUNITY COLLEGE RECEIVE A GIFT OF 3.99 ACRES OF
REAL ESTATE FOR THE MUNCIE CAMPUS**

RESOLUTION NUMBER 2022-43

WHEREAS, Ivy Tech Community College (“College”) has been leasing from the Henry County Commissioners 3.99 acres of property located at 3325 S Memorial Drive, New Castle (“Property”) for use as the College’s New Castle site, and

WHEREAS, the Henry County Commissioners own and have offered to donate the Property to the College, and

WHEREAS, Ivy Tech Muncie Campus staff have negotiated a donation agreement between Henry County and Ivy Tech, and

WHEREAS, the following terms are negotiated related to any proceeds from the sale of the Property if the College were to sell the Property in the future:

- Years 1-5: College would split the proceeds of a sale with 75% of the proceeds going to Henry County and 25% going to the College.
- Years 6-10: College would split the proceeds of a sale with 50% of the proceeds going to Henry County and 50% going to the College.
- Years 11-15: Ivy Tech would split the proceeds of a sale with 25% of the proceeds going to Henry County and 75% going to the College.
- Years 16 +: College may keep all proceeds from a sale.

WHEREAS, the Muncie Campus Board of Trustees request the State Trustees approve the acceptance of the of the Property donation and the negotiated terms as stated;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the acquisition of said Property, and

FURTHER BE IT RESOLVED, the State Trustees do hereby authorize and direct the President or other appropriate designated College employee to complete actions necessary to fulfill the purpose of this resolution.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA**



Stephanie Bibbs, Chair



Kim Emmert O'Dell, Secretary

Dated December 8, 2022