

**APPROVAL TO PURCHASE THE TIPPECANOE COUNTY AND COLLEGE
LIBRARY ON THE LAFAYETTE CAMPUS, REGION 4/LAFAYETTE**

RESOLUTION NUMBER 2016-37

WHEREAS, in December 1999, the College and the Tippecanoe County Public Library (“TCPL”) entered into an agreement to jointly construct and operate a library on the Lafayette campus for the benefit of the public and Ivy Tech students, faculty and staff, and

WHEREAS, the College owns the land upon which that Library was built and the TCPL owns the building and both have jointly operated the Library pursuant to that agreement since 1999, and

WHEREAS, the TCPL financed the construction of the building with public bonds and the College and TCPL have equally divided the payments of the bonds which are scheduled to be retired and paid in full in 2018, however, and

WHEREAS, pursuant to the Operating Agreement once the bonds were paid in 2018 the Library would be jointly and equally owned by the College and TPCL and a new operating agreement was to be negotiated and entered into, and

WHEREAS, the TPCL has determined the public’s library needs could best be served by construction of a new library at a different location and approached the Lafayette Region about dissolving the joint operating agreement allowing the College to become full owner of the library building, and

WHEREAS, the Lafayette Region has negotiated a dissolution agreement in which the College would purchase TPCL’s interest in the Library for \$1,350,000.00 and a deed would be placed in escrow until such time as the bonds are paid in full and the deed for full ownership of the Library building would be given to the College, and

WHEREAS, the Region 4/Lafayette Regional Board of Trustees requests and recommends that the dissolution agreement be approved by the State Trustees authorizing the acquisition of full ownership of the Library building by the College.

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the dissolution agreement and the acquisition of full ownership of the Library located on the Lafayette campus from the Tippecanoe County Public Library in the amount of \$1,350,000,

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute all necessary documents for the granting of said interest in the property after the documents have been approved by the College General Counsel.

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



Michael Dora, Chairman



Lillian Sue Livers, Secretary

Dated October 6, 2016