

**APPROVAL OF AMENDMENT TO PURCHASE
AGREEMENT FOR THE SALE OF THE EAST WASHINGTON
AUTOMOTIVE TECHNOLOGY CENTER IN INDIANAPOLIS**

RESOLUTION NUMBER 2018-45

WHEREAS, Ivy Tech Community College owns a 101,538 square foot building located on 1.70 acres at 1331 East Washington Street, Indianapolis, Indiana and 1.42 acres from four associated parking lots located at 1401 East Washington Street, 23 South Oriental Street, 41 South Oriental Street, and 1427 Williams Street in Indianapolis, Indiana (“Property”), which has housed the Automotive Technology Center (“Center”) for many years, and

WHEREAS, there are plans for the Indianapolis Campus to relocate the Center from this Property to land acquired from the Eskenazi Family Foundation near Lafayette Square, and

WHEREAS, the College will no longer need the building or the land located along East Washington Street, and

WHEREAS, in Resolution 2018-8 the Trustees approved the sale of the Property to TWG Development, LLC, (“TWG”) for \$1.19 million with an agreement allowing the College to continue to use and operate the Center rent free until such time as the College can move to the new location or until August 1, 2020, and

WHEREAS, TWG has completed a Phase 1 and Phase 2 environmental analysis of the Property and identified issues that need to be addressed before taking possession in August of 2019, and

WHEREAS, TWG has requested the College participate in addressing the environmental issues subsequent to closing, and

WHEREAS, the College desires to have additional environmental testing completed prior to agreeing to address the environmental issues, and

WHEREAS, TWG must close on the parking lot parcels of the Property before the end of October 2018, and

WHEREAS, TWG has proposed an amendment to the purchase agreement that would allow for closing to occur with a transfer of ownership from the College to TWG on the parking lot parcels only, and

WHEREAS, the College could then proceed with additional environmental testing of the Property prior to closing on the building and once this additional testing is complete decide whether to proceed with closing on the building, and

WHEREAS, should the College decide not to proceed with the closing then TWG would sell back the parking lot parcels to the College for the same price that will be paid to the College at the closing.

NOW THEREFORE BE IT RESOLVED, that it will serve the best interest of Ivy Tech Community College to dispose, sell and convey the Property to TWG Development, LLC pursuant to the purchase agreement that has heretofore been entered into, and

FURTHER BE IT RESOLVED, the State Trustees appoint Trustees Schreckengast, Stemler, Gutman, Garitoni, and Wilson to assist and consult with the College's legal counsel in completing the negotiation of the amendment to the purchase agreement with TWG, and

FURTHER BE IT RESOLVED, the State Trustees do hereby authorize and direct the President and any other appropriate designated College employee to execute an amendment to the purchase agreement pursuant to the proposal described in this Resolution, after the documents have been approved by those Trustees appointed herein and the College General Counsel.

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



Paula Hughes-Schuh, Chairperson



Marianne Glick, Secretary

Dated October 4, 2018