

APPROVAL OF REQUEST TO SELL FOUNDATION PROPERTY IN KOKOMO

RESOLUTION NUMBER 2019-34

WHEREAS, The Ivy Tech Foundation, Inc. (“Foundation”) owns real estate in Kokomo with the following addresses:

1. 1942 E. North Street, Kokomo, three (3) buildings, 5.39 acres
2. E. North Street, Kokomo, vacant lot with shed and small barn, 2.37 acres
3. 1313 N. Touby Pike, Kokomo, 10,000 sq. ft. commercial building, .96 acres

(“Property”), and

WHEREAS, the Foundation utilized a loan to acquire the facility in 2005, and has a remaining principal balance of \$559,059 as of June 30, 2019, and

WHEREAS, with the progress of the ongoing construction project the Kokomo Campus administration has determined that the Property will no longer be needed for any purposes of the College and it would be advantageous to sell the Property to reduce the maintenance and costs associated with the Property, and

WHEREAS, because the Property is owned by the Foundation the State Trustees must request that the Foundation sell the Property, and

WHEREAS, the Foundation can use the proceeds of the sale to pay off the remaining principal balance on the loan and interest, and any remaining proceeds can be used for the benefit of the Kokomo Campus, and

WHEREAS, the Kokomo Campus Board of Trustees have reviewed the request of the Campus administration to dispose of the Property and recommend that the State Trustees request the Foundation sell the Property.

NOW THEREFORE BE IT RESOLVED, the State Trustees request the Ivy Tech Foundation dispose, sell and convey the Property, and that the proceeds of the sale of the Property be used by the Foundation to first pay off the loan and interest, with any excess to be used for the benefit of the Kokomo Campus.

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



Paula Hughes-Schuh, Chair



Marianne Glick, Secretary

Dated August 8, 2019