

**APPROVAL TO ACQUIRE THE IVY TECH COMMUNITY COLLEGE  
CULINARY AND CONFERENCE CENTER (“C4”)  
INDIANAPOLIS CAMPUS**

**RESOLUTION NUMBER 2021-41**

**WHEREAS**, the Ivy Tech Foundation, Inc. (“Foundation”), owns a building and real estate located at 2820 North Meridian Street in Indianapolis commonly referred to as the C4 Building (“Property”), and

**WHEREAS**, the Foundation purchased the Property in December of 2010 at the request of the State Board of Trustees (“College”) for the purpose of renovating the building for use by the College, and

**WHEREAS**, to finance the purchase and renovation of the Property the Foundation received a grant from the Lilly Endowment in the amount of \$22.9 million (“Grant”), and

**WHEREAS**, the Property was acquired by the Foundation for a price of \$7 million, and

**WHEREAS**, the costs of renovating the building far exceeded the amount of the Grant, so the Foundation utilized a financing tool known as new market tax credits that produced at the end of the transaction 6.4m to continue the renovation, and

**WHEREAS**, the Foundation invested unrestricted funds in the amount of \$10.5 million in the renovation project of the Property, and

**WHEREAS**, the Foundation has leased the building to the College for its use as a culinary and conference center, as well as offices for the Foundation and other departments of the College, and

**WHEREAS**, the College has agreed to reimburse the Foundation for its investment in the renovation project of the Property and requested the Foundation transfer ownership of the Property to the College, and

**WHEREAS**, the Indianapolis Campus Trustees request the ownership of the Property be transferred to the College, and

**WHEREAS**, pursuant to IC 21-33-3-5(a)(2) this acquisition of the Property must be reviewed by the Commission for Higher Education and approved by the Governor on recommendation of the Budget Agency.

**NOW THEREFORE BE IT RESOLVED**, that upon receiving the approval from the Governor under IC 21-33-3-5(a)(2), the College shall reimburse the Foundation \$10.5 million for its investment in the renovation project of the Property, and

**FURTHER BE IT RESOLVED**, the State Trustees do hereby authorize and direct the President, the Assistant Secretary, and any other appropriate, designated College employee to execute the necessary documents to convey the Property to the College after the documents have been approved by the College Counsel.

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



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**Stephanie Bibbs, Chair**



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**Kim Emmert-O'Dell, Secretary**

**Dated October 7, 2021**