

**APPROVAL REQUESTING THE IVY TECH FOUNDATION
SELL THE LUNG BUILDING IN ELKHART
REGION 2/ SOUTH BEND**

RESOLUTION NUMBER 2017-32

WHEREAS, Community Enterprises Properties, LLC, the Ivy Tech Foundation, Inc.'s member managed limited liability company ("Ivy Tech Foundation"), is the owner of a building located at 2521 Industrial Parkway in Elkhart ("Lung Building"), and

WHEREAS, the Lung Building was acquired by gift from the Community Foundation of Elkhart County ("Community Foundation") in early 2011, and

WHEREAS, the Community Foundation had received the Lung Building from the family of Mervin and Dorothy Lung, and

WHEREAS, the College no longer has need for the space in the Lung Building to be used by the College and has requested the Ivy Tech Foundation list the property for sale, and

WHEREAS, the Ivy Tech Foundation has received an offer to purchase the Lung Building for the amount of \$995,000.00, and

WHEREAS, the Regional Board for the North Central Region has approved the sale of the Lung Building for this price, and

WHEREAS, pursuant to the donation agreement entered into by the Ivy Tech Foundation and the Community Foundation of in the fall of 2010, the property can be sold and the proceeds used for the benefit of students attending the Elkhart campus, and

WHEREAS, the North Central Region will work with the Community Foundation and Dorothy Lung and/or representatives of Dorothy Lung on specific use of the funds for the Elkhart Campus, including consideration of all or a portion of the funds to be used for the Mervin and Dorothy Lung Scholarship Account, and

WHEREAS, before approving the sale of the property the Ivy Tech Foundation Board requires the State Trustees approve and request that the property be sold for the offered price.

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that the Ivy Tech Foundation Board of Directors approve the sale of the Lung Building for the sales price of \$995,000 and used for the benefit of students attending the Elkhart Campus.

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



Michael Dora, Chairman



Lillian Sue Livers, Secretary

Dated August 3, 2017