

APPROVAL OF REQUEST TO SELL HILLTOP PLAZA PROPERTY IN MADISON

RESOLUTION NUMBER 2018-29

WHEREAS, Ivy Tech Community College owns real estate located at 440 East Clifty Drive, Madison consisting of 5.58 acres and a building of 53,500 square feet (“Property”), and

WHEREAS, the College purchased the Property in June 2010 which adjoins the Madison Campus, and

WHEREAS, in Resolution 2017-47 the State Trustees approved of selling the Property and the Property was then listed for sale with a broker, and

WHEREAS, two appraisers have determined the value of the Property to be \$1.75 million, and

WHEREAS, the College recently received the first offer to purchase the Property in the amount of \$1.7 million, and

WHEREAS, the College is required to follow a procedure in Indiana Code § 21-36-3 to sell real estate that is in the name of the Board of Trustees, and


WHEREAS, College real estate may be sold or conveyed for less than the appraised value if the State Trustees approve of selling for less than the appraised value.

NOW THEREFORE BE IT RESOLVED, that it will serve the best interests of Ivy Tech Community College to dispose, sell and convey the Property for the price of \$1.7 million and the State Trustees do hereby approve the sale of the Property for that price, and

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

FURTHER BE IT RESOLVED, the Assistant Secretary to the Board of Trustees is hereby directed to forward a copy of this Resolution to the Governor of Indiana as required by IC 21-36-3-8.

**STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE**



Michael R. Dora, Chairman



Paula Hughes-Schuh, Vice Chair

Dated August 2, 2018