

**APPROVAL TO SELL FOUNDATION PROPERTY IN INDIANAPOLIS
SYSTEMS OFFICE**

RESOLUTION NUMBER 2021-49

WHEREAS, in Resolution 2012-48 the Trustees requested the Ivy Tech Foundation, Inc. ("Foundation") purchase the real estate and building located at 2540 North Capitol Avenue in Indianapolis ("Property"), and

WHEREAS, the Foundation has leased the Property to three separate entities since the Property was acquired all of which have operated a charter school, and

WHEREAS, to finance the purchase of the Property in 2012, the Foundation incurred debt which has been serviced with the lease payments from the charter school tenants, and

WHEREAS, the most recent tenant, Believe Circle City High School ("Believe"), entered into a lease with the option to purchase the Property from the Foundation in the spring of 2020, and

WHEREAS, Believe has exercised their option to purchase the Property and has agreed to a purchase price with the Foundation of \$2.9 million.

NOW THEREFORE BE IT RESOLVED, the Board of Trustees of Ivy Tech Community College requests the Ivy Tech Foundation dispose, sell and convey the Property to Believe, for the offered price of \$2.9 million, and that the proceeds of the sale of the Property be used by the Foundation to satisfy any remaining debt associated with the purchase from 2012.

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



Stephanie Bibbs, Chair



Kim Emmert O'Dell, Secretary

Dated December 2, 2021