

**APPROVAL OF TRANSFER OF OWNERSHIP OF REAL ESTATE FROM
FOUNDATION TO COLLEGE
FORT WAYNE CAMPUS**

RESOLUTION NUMBER 2020-8

WHEREAS, the Ivy Tech Foundation (“Foundation”) owns real estate located at 955 Executive Drive, Warsaw (“Property”), and

WHEREAS, the Foundation purchased the Property in December of 2013 and entered into a lease with the College pursuant to Resolution 2013-53, and

WHEREAS, the College houses the Orthopedic Advanced Manufacturing program at the Property, and

WHEREAS, the College had been paying the Foundation rent of approximately \$230,000 per year which has been applied to the loan used to secure the Property, and

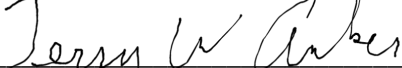
WHEREAS, the College has paid the full amount of the lease payments allowing the Foundation to pay off the loan, and

WHEREAS, the College administration desires for ownership of the Property to be transferred from the Foundation to the College.

NOW THEREFORE BE IT RESOLVED, that it will serve the best interests of Ivy Tech Community College to have ownership of the Property transferred to the College, 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 from the Foundation to the College after the documents have been approved by the College General Counsel.

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



Terry W. Anker, Chairman



Andrew Wilson

Dated April 2, 2020