

**REQUEST FOR IVY TECH FOUNDATION TO SELL PROPERTY
KOKOMO CAMPUS**

RESOLUTION NUMBER 2021-21

WHEREAS, the Ivy Tech Foundation, Inc. ("Foundation"), owns real estate located at 1942 E. North Street Kokomo consisting of 6.15 acres and three (3) buildings ("Property"), and

WHEREAS, the Foundation purchased the Property in May of 2005 and has leased the Property to the College since that time, and

WHEREAS, to finance the purchase of the Property in 2005, the Foundation executed a note and Mortgage with the sellers ("Mortgagees") in which payments toward the purchase price with interest have been made, and

WHEREAS, the Mortgagees have agreed to release the Mortgage allowing the Foundation to sell the Property, and

WHEREAS, the Kokomo Campus is nearing completion of a total renovation of its campus, and

WHEREAS, the Kokomo Campus administration has determined that the Property is no longer needed for any purposes of the College and it would be advantageous to sell the Property to reduce the maintenance and costs associated with the continued use of the Property, and

WHEREAS, the Foundation has received an offer of \$675,000, before closing costs, to purchase the Property, and

WHEREAS, the Kokomo Campus Trustees recommend the Property be sold for the amount of the offer.

NOW THEREFORE BE IT RESOLVED, the Board of Trustees requests the Ivy Tech Foundation dispose of, sell and convey the Property, at the sales price of \$675,000, and that the proceeds of the sale of the Property be used by the Foundation to pay the balance on the note to the Mortgagees and use any remaining proceeds for the benefit of the Kokomo Campus.

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



Terry W. Anker, Chairman



Andrew Wilson, Secretary

Dated: June 3, 2021