



Office of the Chief Financial Officer and Treasurer

February 15, 2024

The Honorable Eric J. Holcomb
Governor of the State of Indiana
Statehouse
Indianapolis, IN 46204

Dear Governor Holcomb:

At its meeting on December 8, 2023, the Purdue University Board of Trustees approved a lease for a portion of *Lux on Capitol*, which is located near the new Purdue in Indianapolis campus.

For the 2024-25 and 2025-26 academic years, the university will lease 122 apartments from SSC Indianapolis Apartments LLC d/b/a The Scion Group that include 400 beds for student housing. The total lease commitment for the two academic years is \$9,140,022.

This lease will provide student housing for the 2024-25 and 2025-26 academic years on the Purdue in Indianapolis campus.

Subject to review by the Commission for Higher Education and recommendation by the State Budget Committee and the Budget Agency, we request your approval to proceed with this project. We will be happy to answer any questions you or your staff may have or to provide any additional information that is needed.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Ruhl', written over a light blue horizontal line.

Christopher A. Ruhl
Chief Financial Officer and Treasurer

Attachments

c: Seth Hinshaw, Chief Financial Officer, Indiana Commission for Higher Education
Zachary Jackson, Director, Indiana State Budget Agency
Cody Wilson, Division Director, Indiana State Budget Agency
Kathleen Thomason, Comptroller, Purdue University
Anne Hazlett, Senior Director, Government Relations, Purdue University

LEASE TERM SHEET

Lux on Capitol in Indianapolis

Purdue University – Purdue in Indianapolis Campus

Budget Agency Project Number: B-1-24-5-20

Project Summary and Description:

Purdue University proposes to lease a portion of *Lux on Capitol*, a facility near the new Purdue in Indianapolis campus at 501 N. Capitol Avenue in Indianapolis and owned by SSC Indianapolis Apartments LLC d/b/a The Scion Group. Purdue University's lease commitment will include 122 apartments that provide 400 beds for student housing.

This lease will provide student housing at the Purdue in Indianapolis campus for the 2024-2025 and 2025-2026 academic years.

Lease Parties: SSC Indianapolis Apartments LLC d/b/a The Scion Group (the "Landlord")
Purdue University (the "Master Tenant")

Lease Term: 24 months (August 1, 2024 to July 31, 2026)

Total Lease Commitment: \$9,140,022 (Year 1: \$4,503,656; Year 2: \$4,636,366)

Funding Sources of the Project: Auxiliary Funds—Housing/Dining