

**RESOLUTION TO AUTHORIZE EXECUTION OF REDEVELOPMENT AGREEMENT  
WITH THE CITY OF NEWARK**

**WHEREAS**, NJIT has been actively engaged in Campus Gateway Project, the objectives of which include to stimulate further growth of Greek life on campus, and to improve and act as an economic catalyst of the area north of the campus, more commonly known as the James Street area; and

**WHEREAS**, there has been extensive input to the Project from the campus and nearby communities; and

**WHEREAS**, the firm of Jones Lang LaSalle, in consultation with the architectural firm of Elkus Manfredi, has completed a redevelopment plan for the Gateway Project area; and

**WHEREAS**, the City has completed a Redevelopment Plan for the Broad Street Station Area that includes the Gateway Project Area redevelopment; and

**WHEREAS**, by ordinance the Newark City Council has approved said Plan; and

**WHEREAS**, by ordinance, the City Council has designated NJIT as the Redeveloper for the Gateway Project; and

**WHEREAS**, there will be a Redevelopment Agreement executed by NJIT and the City to govern the redevelopment process; and,

**WHEREAS**, a draft Redevelopment Agreement (Exhibit A) has been prepared by the City's counsel and has been reviewed by NJIT's external counsel, and no substantive changes are expected; and

**WHEREAS**, Jones Lang LaSalle will be responsible to carry out the Redevelopment Plan, and

**WHEREAS**, the administration recommends the President be authorized to execute the Redevelopment Agreement if there are no substantive changes to the draft Redevelopment Agreement in Exhibit A.

**NOW THEREFORE BE IT RESOLVED**, that the Board of Trustees authorizes the President to execute the Redevelopment Agreement with the City of Newark in substantially the same form as to all pertinent aspects as the Redevelopment Agreement in Exhibit A.

*Holly C. Stern*

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Holly C. Stern, Esq.  
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New Jersey Institute of Technology

July 16, 2009  
Board Resolution 2010-3