

**RESOLUTION TO AUTHORIZE ACQUISITION OF PROPERTY**

**WHEREAS**, NJIT will be constructing a Stem Cell Facility on land currently used as a parking area, and

**WHEREAS**, there is a need to provide replacement parking space and staging space during construction, and

**WHEREAS**, there is available property located at Block 411, Lots 1, 13, 14 and 41) that is near the site of the proposed Stem Cell Facility, and

**WHEREAS**, said property is within University Heights Science Park (UHSP) area and is also part of UHSP development plans, and

**WHEREAS**, it is in the best interests of NJIT and UHSP for NJIT to acquire the site at this time, and

**WHEREAS**, the existing structures would be razed and the area prepared for parking, and

**WHEREAS**, the costs of acquisition and site preparation which is estimated to be \$4 million will funded from NJIT cash flow, and

**WHEREAS**, UHSP will assign the current agreement for Purchase of Property and all amendments thereto.

**NOW THEREFORE BE IT RESOLVED**, that the Board of Trustees of New Jersey Institute of Technology authorizes the President to execute the necessary documents to acquire the property at Block 411, lots 1, 13, 14 and 41 and to raze the structures and prepare the area for parking at a cost not to exceed \$4 million.

*Holly C. Stern*

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Holly C. Stern, Esq.  
General Counsel and  
Secretary to the Board of Trustees  
New Jersey Institute of Technology

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Board Resolution 2008-4