RESOLUTION TO AUTHORIZE ESTABLISHMENT
OF “URBAN RENEWAL” CORPORATIONS

WHEREAS, if NJIT is not deemed exempt from property taxes for any part of the project, it would seek a PILOT (Payment In Lieu of Taxes) as it would positively impact cash flow and helps ensure affordability for the students by minimizing and stabilizing one of the larger operating expenses., and

WHEREAS, it is necessary to establish appropriate corporations with the term “Urban Renewal” in the title, and

WHEREAS, the establishment of such entities is recommended by outside counsel, and

WHEREAS, the administration recommends that such entities be established.

NOW THEREFORE BE IT RESOLVED that, the NJIT Board of Trustees authorizes management to take actions necessary to form urban renewal entities and will apply for a PILOT agreement with the City of Newark if deemed necessary.

__________________________
Holly C. Stern

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

February 23, 2012
Board Resolution 2012-24