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.

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

July 19, 2007
Board Resolution 2008-4