

NJIT



New Jersey's Science &
Technology University

THE EDGE IN KNOWLEDGE

Central High

- Appraisals complete
- Price=\$8,289,500
- Deposit=\$4,144,750, to be used for NPS capital projects; future value credited on closing
- Closing on or before June 30, 2010 with extensions possible to June 30, 2012
- Closing date flexible to allow for temporary housing of students whose school is being renovated

7R3-BS)28.3/08

Resolution of the City of Newark, N.J.

NO. 7R3-BS)

Date of Adoption: MAR 31 2008

Dept./ Agency: Department of Economic and Housing Development
Ratifying () Authorizing (x)
Type of Service: Redevelopment Designation Amending ()
Purpose(s): NJIT Campus Gateway Redevelopment Concept Plan.
Entity Name(s): NJIT
Address: 323 Dr. Martin Luther King Jr. Blvd.
Contract Amount: N/A
Contract Period: N/A
Contract Basis: N/A
Additional Comments: N/A

Approved as to Form and Legality on Behalf of Passes Set Forth:

[Signature] *[Signature]*
 Mayor Cory A. Booker Deputy Mayor for Economic Development
 Council Member *[Signature]* Council of the Whole
 Stefan Pryor, Deputy Mayor for Economic Development
 Dept. of Economic and Housing Development

premits the following Resolution:

WHEREAS, the City of Newark ("City") has been processing the redevelopment of various portions of the City; and

WHEREAS, the New Jersey Institute of Technology is a state university of the State of New Jersey having its offices at University Heights, Newark, New Jersey 07102-1982 ("NJIT"), and

WHEREAS, the entire City of Newark was designated as an "Area in Need of Rehabilitation" pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq; and

WHEREAS, the properties known as Block 43, Lots 1, 4, 10, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 33, 34, 35, 36, 37, 38, 39, 40, 41, 46, 48, 50, 51, 52, 60, 61; Block 2857, Lots 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30; Block 2838, Lots 1, 2, 10, 12, 14, 15, 16, 18, 20, 22, 43, 45, 50; Block 372, Lots 1, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 22, 24; Block 384, Lot 1; Block 2828, Lots 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 34, 35, 37, 43, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61; Block 2830, Lot 1; Block 2871, Lots 3, 5, 6, 13, 18; Block 388, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 34, 35, 37, 43, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61; Block 40, Lots 1, 2, 3, 01, 3.02, 4.01, 4.02, 5, 6, 7.01, 7.02, 8.01, 8.02, 9, 10, 01, 10.02, 11, 12, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 42, 47, 48, 52.01, 52.02, 53; Block 41, Lot 1, 5, 12, 37, 38, 39, 36, 42, 65, 66, 68, 70, 72; and Block 42, Lot 44 in the City of Newark, New Jersey ("Property" or "NJIT Gateway Plan Area") are contained in a plan prepared by NJIT, entitled the "NJIT Campus Gateway Redevelopment Concept Plan" (the "NJIT Plan"), which is attached hereto as Exhibit A and made a part hereof; and

WHEREAS, NJIT owns real property within the NJIT Gateway Plan Area; and

WHEREAS, NJIT has consented to abstain from using eminent domain within the NJIT Gateway Plan Area; and

WHEREAS, NJIT intends to begin negotiating a Redevelopment Agreement with the City, however additional time is required to finalize these matters;

WHEREAS, The City is developing a comprehensive redevelopment plan for the area bounded by F-280, Newark Central Avenue and McCarter Highway entitled the "Broad Street Station Area Redevelopment Plan" of which the programmatic elements of the NJIT Plan attached hereto as Exhibit A will be a substantially consistent subset; and

WHEREAS, a public hearing will thereafter be held before the Central Planning Board to present the Broad Street Station Area Redevelopment Plan for the NJIT Gateway Plan Area, and to request that the Central Planning Board make recommendations to the Municipal Council concerning

City of Newark, NHA, NJIT and Rutgers University Request for Expressions of Interest – Broad Street Station District



NEWARK

The Living Downtown



Broad Street Station Area Request for Expressions of Interest



City of Newark
 Cory A. Booker, Mayor
 Stefan Pryor, Deputy Mayor for Economic Development
 Toni L. Griffin, Director of Community Development
 March 2008



New Jersey's Science & Technology University

THE EDGE IN KNOWLEDGE

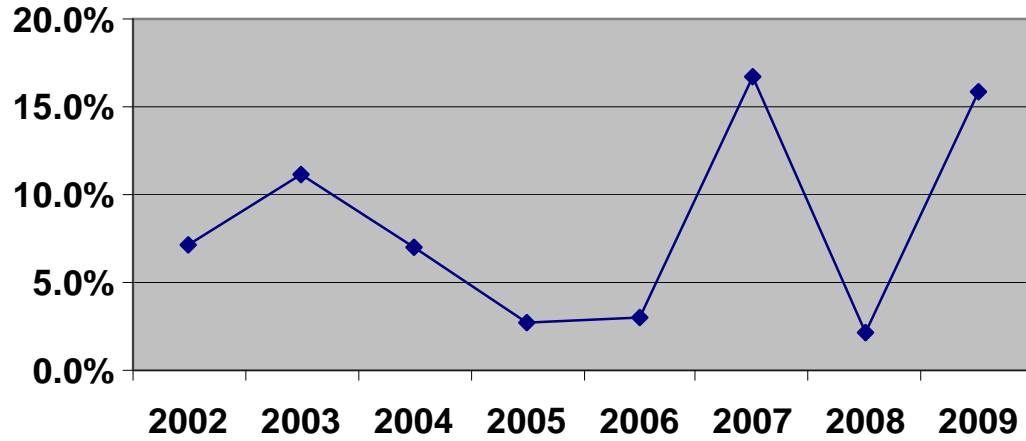
Gateway Plan

- RFEI released March 26, 2008
- NJIT designated Redeveloper for Gateway footprint March 31, 2008
- RFEI responses received May 12, 2008
- Broad Street Station Area Redevelopment Plan with Gateway Plan a subset to City Council in June 2008
- Jones Lang LaSalle currently
 - Recruiting investors/developers
 - Beginning process of working with individual owners
- Greek Village Task Force now working to identify critical issues and solution options in development of a Greek Village

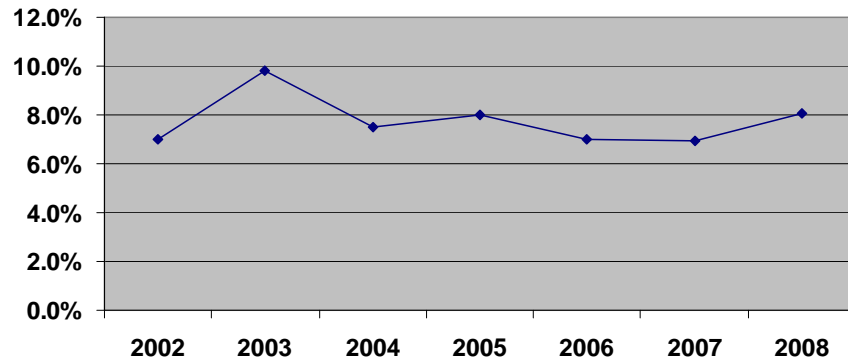
Program Development

- 19 new programs planned for development for fall 08 enrollment
 - 16 were completed and approved by the Pres' Council
 - 3 are in various stages of development for fall 09 enrollment
- 9 new programs planned for development for fall 09 enrollment (including 3 carry forward from 07-08 development)
- 7 new programs planned for development for fall 10 enrollment
- 32 new programs over three years

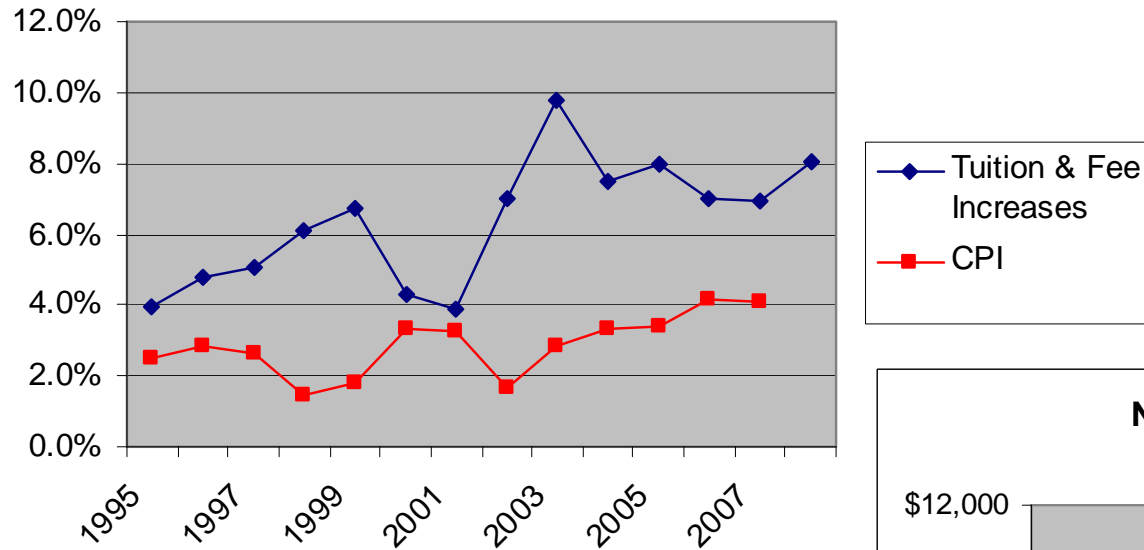
NJIT State Shortfall



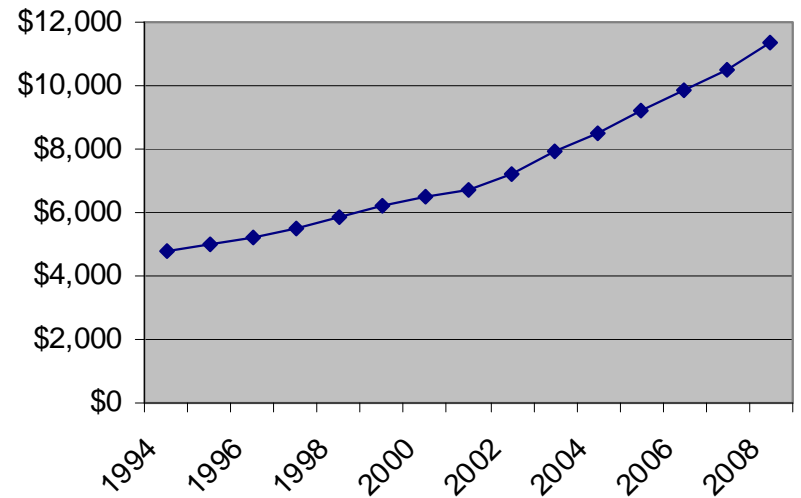
Tuition & Fee Increases



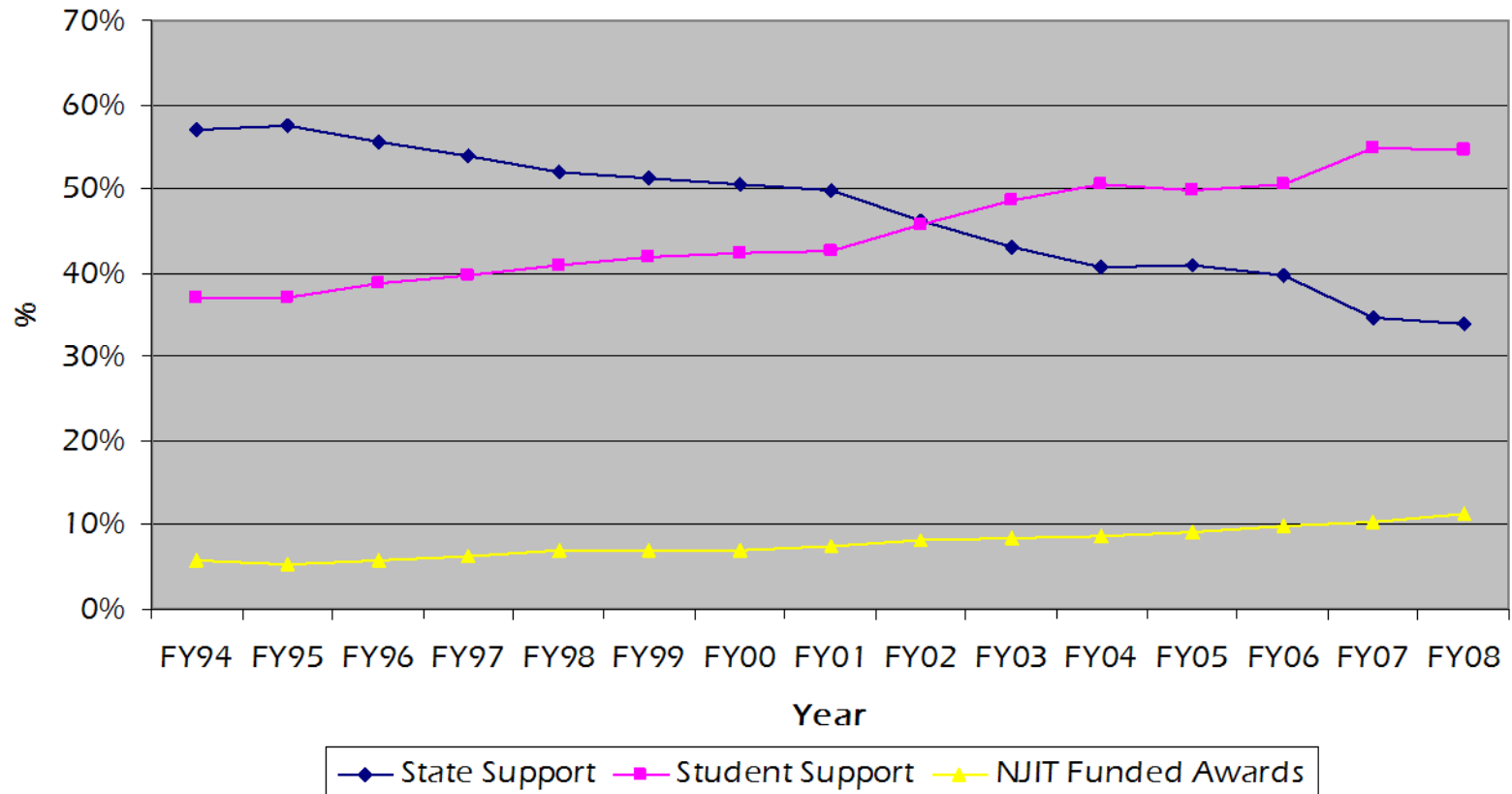
NJIT Tuition & Fee Increases



NJIT Tuition & Fees



Percent Support of Education Cost per Student FTE



FY09 Budget Development

- 11 FSIP-derived faculty positions for FY09 recruiting
- 5 of 15 faculty positions recruited for in FY08 carried forward for FY09 recruiting
- Additional faculty positions for FY09 recruiting to be released in August
- Need to carry forward FY08 funds to address capital/maintenance needs

FY09 Preliminary Budget Adjustments (\$000"s)			
Action	Revenue Change	Expense Change	Net Change
FY08 Unrestricted Budget @7/1/07	\$196,997	\$196,997	\$0
FY08/09 Adjustments	(\$5,522)	(\$5,052)	(\$470)
Adjusted FY09 Base Budget	\$191,475	\$191,945	(\$470)

Action	Revenue Change	Expense Change	Net Change
<i>Revenue Reductions/Mandatory Commitments</i>	(\$4,276)	\$9,216	(\$13,492)
<i>Revenue Enhancements/Expenditure Reductions</i>	\$14,153	(\$3,181)	\$17,334
<i>Strategic Plan-Student Recruiting</i>	\$2,091	\$1,481	\$610
<i>Strategic Plan-Quality of Life</i>	\$550	\$1,026	(\$476)
<i>Strategic Plan-Private Resources/National Programs</i>		\$993	(\$993)
<i>Strategic Plan-Research</i>	\$370	\$150	\$220
Total Recurring	\$204,363	\$201,630	\$2,733
Transfer to Plant for capital projects		\$2,733	(\$2,733)
Total	\$204,363	\$204,363	\$0

FY09 Preliminary Budget Adjustments (\$000"s)			
Action	Revenue Change	Expense Change	Net Change
FY08 Unrestricted Budget @7/1/07	\$196,997	\$196,997	\$0
FY08 Mid-year Adjustments	\$1,038	\$1,038	\$0
FY08 Adjusted Unrestricted Budget	\$198,035	\$198,035	\$0
Eliminate one-time funds for recurring expenditures	(\$470)		(\$470)
Eliminate FY08 one-time expenditures	(\$1,297)	(\$1,297)	\$0
Eliminate FY08 carry forward Capital Budget	(\$3,800)	(\$3,800)	\$0
Eliminate FY08 one-time rebudgeted items	(\$588)	(\$588)	\$0
Intellectual Property	(\$240)	(\$240)	\$0
CPE Non-Credit Programs	(\$165)	(\$165)	\$0
Adjusted FY09 Base Budget	\$191,475	\$191,945	(\$470)

Action	Revenue Change	Expense Change	Net Change
<i>Revenue Reductions/Mandatory Commitments</i>			
State base appropriation reduction	(\$6,412)		(\$6,412)
Additional debt service		\$1,654	(\$1,654)
Physical Plant Operations		\$1,052	(\$1,052)
Estimated salary program		\$4,200	(\$4,200)
Fringe Benefits	\$2,136	\$2,310	(\$174)
<i>Revenue Enhancements/Expenditure Reductions</i>			
State salary program appropriation	\$2,100		\$2,100
FY08 personnel vacancy carry forward	\$1,449		\$1,449
FY08 one-time reserve carry forward	\$931		\$931
One-time carry forward of FY08 savings	\$895		\$895
8% tuition & fee increase	\$7,044		\$7,044
Early retirement carry forward	\$1,734		\$1,734
FY09 sabbatical savings		(\$298)	\$298
Operating expenditure reduction		(\$762)	\$762
Adjunct faculty expenditure reduction		(\$500)	\$500
FY09 one-time faculty vacancies		(\$384)	\$384
FY09 staff vacancies		(\$1,237)	\$1,237

Action	Revenue Change	Expense Change	Net Change
<i>Strategic Plan-Student Recruiting</i>			
Enrollment increase	\$1,690		\$1,690
Summer/winter/misc income	\$401		\$401
Student awards		\$1,788	(\$1,788)
Student recruitment		\$144	(\$144)
Early retirement		(\$1,283)	\$1,283
FSIP FY09 one-time faculty vacancies		(\$451)	\$451
Faculty start-up		\$734	(\$734)
FSIP Faculty hires		\$549	(\$549)
<i>Strategic Plan-Quality of Life</i>			
NCAA DI personnel		\$293	(\$293)
NCAA DI non-personnel		\$563	(\$563)
Residence halls/food service	\$550	\$170	\$380

Action	Revenue Change	Expense Change	Net Change
<i>Strategic Plan-Private Resources/National Programs</i>			
Comprehensive Campaign/Marketing		\$993	(\$993)
<i>Strategic Plan-Research</i>			
Additional Indirect Cost Recovery	\$370		\$370
Equipment maintenance		\$150	(\$150)
Total Recurring	\$204,363	\$201,630	\$2,733
Transfer to Plant for capital projects		\$2,733	(\$2,733)
Total	\$204,363	\$204,363	\$0