

**RESOLUTION TO AUTHORIZE ESTABLISHMENT  
OF “URBAN RENEWAL” CORPORATIONS**

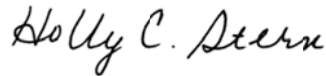
**WHEREAS**, if NJIT is not deemed exempt from property taxes for any part of the project, it would seek a PILOT (Payment In Lieu of Taxes) as it would positively impact cash flow and helps ensure affordability for the students by minimizing and stabilizing one of the larger operating expenses., and

**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.



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

February 23, 2012  
Board Resolution 2012-24