

**RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE PLANNING AND DESIGN OF A PARKING
GARAGE ON NJIT OWNED PROPERTY**

WHEREAS, in 2012 the University constructed the Warren Street Village on the site of 350 parking spaces in the former parking lot 16 with the intention of replacing these spaces concurrent with the opening of this facility which was done using short term rental space; and

WHEREAS, there is a need to provide both a long term solution to meet growing parking demands as well meet the short term need; and

WHEREAS, the University has been working with development partners to construct a parking garage within the Gateway Redevelopment Plan area but due to extenuating circumstances, beyond the control of the University, this project has not moved forward expediently enough to satisfy the University's current parking demand; and

WHEREAS, in 2013 the University examined the current and future parking demand through a study performed by Tim Haahs and Associates. This study identified the unmet parking demand to be 522 parking spaces by 2020, even after the construction of the Gateway parking facility, based on the anticipated continued growth in the NJIT population of students, faculty, and staff, and

WHEREAS, the University intends to continue the pursuit of the Gateway Redevelopment plan and the associated parking garage facility outlined within the plan to fulfill the future parking needs, but recognizes the immediate need to meet the parking demand for our current students, faculty, and staff; and

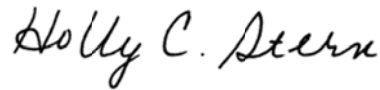
WHEREAS, at a meeting on October 30, 2014, the Gateway Phase 2 Committee of the Board of Trustees met and supported a plan to construct a parking facility outside the Gateway Redevelopment area to meet this immediate need; and

WHEREAS, the University administration has examined an option to construct a parking garage facility with a minimum capacity of 500 cars on property currently owned by NJIT in the University Science and Technology Park area. The feasibility of two sites was examined, the current NJIT Parking Lot 10 and the property commonly known as Hotel Supply at 157 Norfolk Street, in a study performed by Tim Haahs and Associates; and

WHEREAS, the results of this study were reviewed by the Buildings and Grounds committee, which endorsed a plan authorizing the administration to move forward with the design, financing, and construction of a parking garage in the University Science and Technology Park area with a minimum of 500 spaces;

NOW, THEREFORE, BE IT RESOLVED THAT, the New Jersey Institute of Technology Board of Trustees hereby:

1. Authorizes the Administration to proceed with the necessary steps to immediately begin the planning, design, and financing of a parking garage in the University Heights area with a minimum of 500 parking spaces and further authorizes the expenditure not to exceed \$2.2 million in costs for planning, design, and feasibility studies;
2. Authorizes the Administration to consider alternative financing mechanisms, including, but not limited to, a public-private-partnership, a public-public partnership, NJIT bond funding and/or NJIT reserves, to effectuate the execution of this project, subject to further approval of the Board of Trustees.



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

November 6, 2014
Board Resolution No. 22