

RESOLUTION FOR THE ACQUISITION OF BLOCK 372, LOT 17, 317 DR. MARTIN LUTHER KING JR. BOULEVARD, NEWARK, NEW JERSEY

WHEREAS, New Jersey Institute of Technology (NJIT), as part of the 2020 Vision Strategic Plan, has examined its facilities needs through a comprehensive master planning process, including the opportunity to acquire strategically located properties in the University Heights area of Newark; and

WHEREAS, after careful consideration of the foregoing factors, the Administration determined Block 372, Lot 17, also known as 317 Martin Luther King Jr. Boulevard (“Property”) in the City of Newark is strategic in nature; and

WHEREAS, the Chapter of Tau Kappa Epsilon is the owner of Block 372, Lot 17 on the Newark Tax Map, known as 317 Martin Luther King Jr. Boulevard; and

WHEREAS, NJIT desires to acquire from the Chapter of Tau Kappa Epsilon, all of its right, title and interest in and to Block 372, Lot 17 on the Newark Tax Map, known as 317 Martin Luther King Jr. Boulevard through an amicable agreement negotiated between the parties; and

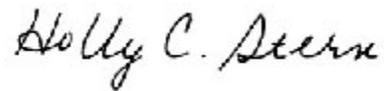
WHEREAS, should NJIT not be able to reach an amicable agreement with the Chapter of Tau Kappa Epsilon to acquire the Property, then University will exercise the right of eminent domain, pursuant to the provisions of the “Eminent Domain Act of 1971” P.L.1971, c.361 (C.20:3-1 et. seq.) to acquire the property for public use; and

WHEREAS, NJIT previously completed the 2017A bond refinancing process whereby proceeds from the refinancing were dedicated to strategic property acquisition and a portion of these proceeds will be utilized to complete this transaction; and

NOW THEREFORE IT BE RESOLVED that the Board of Trustees authorizes the Administration to execute the acquisition of the Property from the Chapter of Tau Kappa Epsilon by negotiated agreement or an eminent domain action, and to pay all reasonable and customary legal, closing, relocation, and due diligence costs related to the acquisition of the Property.

BE IT FURTHER RESOLVED that the Board of Trustees authorizes the Administration to execute any and all necessary documents and agreements, and take such further action as is needed to effectuate the acquisition of real estate authorized by the terms of this Resolution by negotiated agreement or an eminent domain action, including in the case of

an eminent domain action, (1) obtaining an appraisal of the Property, as required by law, (2) approving the appraisal and (3) offering to purchase the Property for the full amount of the appraisal, if such appraisal is acceptable to the Administration, in its discretion.



Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

November 8, 2018
Board Resolution 2019-11