

RESOLUTION TO AUTHORIZE ACQUISITION OF CERTAIN PROPERTY

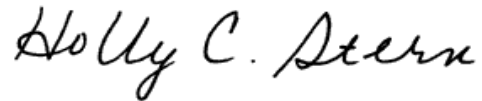
WHEREAS, acquisition of the properties on Block 389 was identified as a critical part of the campus development plan, and

WHEREAS, after lengthy negotiations, lots 11, 12, 13, 14, 15 and 21 are available for purchase for \$2.3 million, which is consistent with the appraised value for an income property, and

WHEREAS, this purchase would complete the acquisition of the entire block, and

WHEREAS, there are funds available for this purpose,

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees authorizes the appropriate university officers to execute the necessary real estate documents to complete the acquisition of lots 11, 12, 13, 14, 15 and 21 of Block 389 for a price not to exceed \$2.3 million.



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Secretary to the Board of Trustees
New Jersey Institute of Technology

July 21, 2005
Board Resolution 2006-5