

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 21-110**

**RESOLUTION APPROVING THE 2021
BUDGET OF THE SPECIAL IMPROVEMENT
DISTRICT OF THE BOROUGH OF RED BANK**

WHEREAS, the Board of Directors of the Red Bank Special Improvement District, Inc. (t/a Red Bank RiverCenter), a non-profit corporation designated by ordinance as the management corporation for the Red Bank Special Improvement District has submitted to the Mayor and Council a budget report and a request to adopt a 2021 budget for the Special Improvement District; and

WHEREAS, the proposed budget contributes to the goals and objectives of the Special Improvement District including the improvement of the business environment within the District and the goal to take advantage of development opportunities that will provide benefits to the businesses, consumers and employees including the expansion of marketing efforts and the provision of ambient events such as Street Life and Holiday Harmonies, all as more fully set forth in the budget report approved by the RiverCenter Board of Directors on March 31, 2021 and on file in the office of the Borough Clerk; and

WHEREAS, the proposed 2021 Special Improvement District budget is in the total amount of \$564,970.00, all of which will be raised by tax assessment of the District.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the 2021 Budget for the Special Improvement District, as hereinafter set forth, is approved on introduction and that a public hearing, at which time all interested persons may be heard, shall be held on May 26, 2021 at 6:30 p.m. in the Municipal Building, 90 Monmouth Street, Red Bank, NJ. In such event, as presently exists as of this date with the COVID-19 health crisis, an electronic meeting will be scheduled with adequate notice sent to the official newspapers and posted on the Municipal website at www.redbanknj.org in the ordinary course.

BE IT FURTHER RESOLVED that the Clerk publish a notice of the proposed meeting in an approved local publication no later than one week before the meeting and that she display such notice in a conspicuous place in the Borough Hall.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this Resolution to the Board of Directors of the Red Bank Special Improvements District, Inc. (t/a Red Bank RiverCenter), 140 Broad Street, Red Bank, New Jersey 07701.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Yngstrom					
Councilman Zipprich					
Councilwoman Horgan					

Introduction: April 28, 2021



**Proposed 2021 Budget for
Use of Special Improvement District Assessment Funds**

Proposed Assessment: \$564,970

Budget Income/Expense	Amount
Total Income	\$564,970
Expenses	
Administrative & Overhead	165,223
Streetscape Improvement Debt Service	52,546
Programs	
Program Staffing	114,046
Promotional Events	33,350
Marketing & Promotions	15,555
Outdoor Business Expansion & Broadwalk	17,000
Business Recruitment	15,750
Visitors' Center	50,000
Horticulture Program	18,500
Maintenance & Cleaning	3,750
Holiday Decorations	70,000
Outreach/Communications	9,250
Total Programs	347,201
Total Expense	\$564,970

Note: Red Bank RiverCenter also proposes to raise an additional \$106,065 to supplement the income from the proposed assessment, for the enhancement and growth of programs benefitting the businesses in the Red Bank Special Improvement District.