

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 22-53**

**A RESOLUTION DIRECTING THE BOROUGH’S CHIEF FINANCIAL OFFICER
TO PREPARE A FINANCIAL PLAN FOR THE DISSOLUTION OF
THE RED BANK REDEVELOPMENT AGENCY**

WHEREAS, the Red Bank Redevelopment Agency was created by Ordinance under the authority granted to the Governing Body of the Borough of Red Bank (the “Borough”) by the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, *et seq.*; and

WHEREAS, the Borough’s creation of the Red Bank Redevelopment Agency required approval from the State’s Local Finance Board, pursuant to the procedures of the New Jersey Local Authorities Fiscal Control Law, N.J.S.A. 40A:5A-1, *et seq.*; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-24, “[a] municipality or county may dissolve its redevelopment agency or housing authority by ordinance . . . and transfer all the agency’s or authority’s assets, liabilities and responsibilities to itself in accordance with the provisions of section 20 of the [Local Authorities Fiscal Control Law]”; and

WHEREAS, under N.J.S.A. 40A:5A-20, the Local Finance Board must approve the dissolution of a redevelopment agency, and shall do so only “if it finds that the ordinance or resolution makes adequate provision in accordance with a bond resolution or otherwise for the payment of all creditors or obligees of the authority and that adequate provision is made for the assumption of those services provided by the authority which are necessary for the health, safety and welfare of the recipients of those services”; and

WHEREAS, the Borough now seeks to dissolve the Red Bank Redevelopment Agency, and requires the preparation of a financial plan for said dissolution under N.J.S.A. 40A:5A-20;

NOW, THEREFORE, BE IT RESOLVED, that the Governing Body of the Borough of Red Bank, County of Monmouth, State of New Jersey directs the Borough’s Chief Financial Officer to prepare a financial plan for the dissolution of the Red Bank Redevelopment Agency; and

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be forwarded to the Borough Administrator, the Borough CFO, and the Red Bank Redevelopment Agency.

	Motion	Yes	No	Abstain	Absent
Councilwoman Mirandi					
Councilwoman Sturdivant					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Zipprich					
Councilwoman Horgan					

Dated: February 23, 2022