

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-162**

**RESOLUTION APPROVING THE 2020
BUDGET OF THE SPECIAL IMPROVEMENT
DISTRICT OF THE BOROUGH OF RED BANK**

WHEREAS, the Mayor and Council of the Borough of Red Bank have previously introduced and approved a proposed 2020 budget of the Special Improvement District of the Borough of Red Bank; and

WHEREAS, after due advertisement and notice, a public hearing was held on July 22, 2020 on said budget and all persons having an interest therein were given an opportunity to be heard; and

WHEREAS, a complete copy of the approved budget, as advertised, was posted by the Borough of Red Bank; and

WHEREAS, copies of such budget were available to each and every person requesting the same during the public hearing and at least one week prior to the date of the public hearing; and

WHEREAS, by reason of the foregoing, the resolution concerning the budget has been read at this meeting by its title only; and

WHEREAS, the Governing Body of the Borough of Red Bank after considering the comments made at the public hearing, is of the opinion that the 2020 budget for the Special Improvement District in the total amount of \$564,970.00 pursuant to law of assessments for a Special Improvement District for the year 2020 should be adopted.

NOW, THEREFORE, BE IT RESOLVED by Governing Body of the Borough of Red Bank that the 2020 budget for the Special Improvement District in the total amount of \$564,970.00 pursuant to law of assessments for a Special Improvement District for the year 2020, be and the same is hereby adopted.

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 Improvement District, Inc. (t/a Red Bank River Center); to the Tax Assessor; to the Tax Collector; and to the Chief Financial Officer.

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

Dated: July 22, 2020 (Public Hearing/Adoption)

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on July 22, 2020.

Pamela Borghi

Pamela Borghi, Municipal Clerk

**Red Bank RiverCenter
2020 Budget**

Special Assessment on Commercial Property Owners	\$564,970	
Expenses	Funds from Assessment	*Additional Funds
Administrative and Overhead	\$165,360	\$0
Streetscape Improvement Debt Service	\$54,200	\$0
Programs		
Program Staffing	\$142,000	\$0
Promotional Events	\$38,100	\$98,238
Marketing & Promotions	\$6,060	\$124,846
Business Recruitment	\$15,750	\$0
Visitors' Center	\$50,000	\$0
Horticulture Program	\$15,500	\$0
Maintenance & Cleaning	\$4,750	\$0
Holiday Decorations	\$62,000	\$8,000
Parking Initiatives/Wayfinding	\$1,500	\$0
Outreach/Communications	\$9,750	\$0
Total Programs	\$345,410	\$0
TOTAL	\$564,970	\$231,084

Note: Red Bank RiverCenter also proposes to raise an additional \$231,084 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.