

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-88

**RESOLUTION APPROVING THE 2010
BUDGET OF THE SPECIAL IMPROVEMENT
DISTRICT OF THE BOROUGH OF RED BANK**

Mr. Murphy offered the following resolution and moved its adoption:

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 2010 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 17, 2010 and on file in the office of the Borough Clerk; and

WHEREAS, the proposed 2010 Special Improvement District budget is in the total amount of \$512,120.00, all of which will be raised by tax assessment of the District which assessment is preliminarily estimated to result in a Special Improvement District assessment tax rate of approximately 9.9 cents per hundred dollars of assessed value for those properties located on Broad Street (SID-2); a tax rate of approximately 13.5 cents per hundred dollars of assessed value for those properties located on Monmouth Street (SID-3); a tax rate of approximately 13.5 cents per hundred dollars of assessed value for those properties located on the corner of Broad and Monmouth Street (SID-4); a tax rate of approximately 9.5 cents per hundred dollars of assessed value for those properties located in (SID-5); and a tax rate of approximately 9.9 cents per hundred dollars of assessed value for the remaining properties (SID-1) within the Special Improvement District.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the 2010 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 10, 2010 at 6:30 p.m. in the Municipal Building, 90 Monmouth Street, Red Bank, NJ.

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), 20 Broad Street, Red Bank, New Jersey 07701.

Seconded by Mr. Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: April 12, 2010

Red Bank RiverCenter

Feb. 25, 2010

	<u>2010</u> <u>Budget</u>
Administrative Overhead	169,370 70,322
Monmouth St. Streetscape Debt Service BIZ Loan Repayment (\$410,000)	34,004
Holiday Decorations Installation, removal, purchase, repairs	48,000
Business Recruitment & Retention/Marketing	
Marketing and Collateral Materials:	38,000
ICSC, other shows, recruitment & travel	1,900
Events	28,624
Holiday Events (inc. concert)	20,000
Website (redesign, domain name, hosting, updates)	15,000
Gift Cheques/Gift Cards	5,300
Visitors Center	45,000
Subtotal	153,824
Capital Projects	
Horticulture project	10,000
Sidewalk Maintenance, bench staining	23,000
Streetscape Improvements (planning & concept design for Expanded District & White St. - to be paid by carryover from VIC grants \$11,500)	1,500
Subtotal	34,500
Outreach & Communications	2,100
Totals	512,120