

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-116

**A RESOLUTION ADOPTING 2010 BUDGET
OF THE SPECIAL IMPROVEMENT DISTRICT**

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

WHEREAS, the Mayor and Council of the Borough of Red Bank have previously introduced and approved a proposed 2010 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 May 10, 2010 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 2010 budget for the Special Improvement District in the total amount of \$512,120.00 pursuant to law of assessments for a Special Improvement District for the year 2010 should be adopted.

NOW, THEREFORE, BE IT RESOLVED by Governing Body of the Borough of Red Bank that the 2010 budget for the Special Improvement District in the total amount of \$512,120.00 pursuant to law of assessments for a Special Improvement District for the year 2010, 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.

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: May 10, 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