

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 08-72

**RESOLUTION APPROVING THE 2008
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 2008 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 3, 2008 and on file in the office of the Borough Clerk; and

WHEREAS, the proposed 2008 Special Improvement District budget is in the total amount of \$624,052.00, 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 14.0 cents per hundred dollars of assessed value for those properties located on Broad Street (SID-2); a tax rate of approximately 17.0 cents per hundred dollars of assessed value for those properties located on Monmouth Street (SID-3); a tax rate of approximately 17.5 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 9.4 cents per hundred dollars of assessed value for those properties located in (SID-5); and a tax rate of approximately 13.5 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 2008 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 12, 2008 at 5:30 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. DuPont and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Mr. Curley	()	()	()	(x)
Mr. Murphy	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Cangemi	(x)	()	()	()
Ms. Horgan	(x)	()	()	()

Dated: March 24, 2008

2008 RiverCenter Budget

	<u>2008</u>
Administration	232,580
Broad Street Streetscape Debt Service	
\$119,072 - \$2,500 (St. James Payment)	116,072
Monmouth Street Streetscape Debt Service	34,000
BIZ Loan Repayment (\$100,000)	
BIZ Loan Repayment (\$410,000)	
Total Debt Service	
Holiday Decorations	28,000
Installation, removal, repairs	
Parking / Capital improvements	75,000
Programming / Marketing	
Advertising	18,000
Horticulture Proj.(pots, plants, watering)	10,000
Visitors' Center	50,000
Sidewalk Sale	1,000
Holiday Events inc. concert	9,000
Annual Meeting	600
Visual Improvement Committee	
VIC Grants	12,000
Maintenance	
Sidewalk Maintenance	34,000
Benches (repairs and staining)	2,000
Membership Outreach & Communications	
Website	300
ICSC - Retail Recruitment	1,500
Total Programs	
TOTAL BUDGET REQUESTED	\$624,052