

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 08-103

**A RESOLUTION ADOPTING 2008 BUDGET
OF THE SPECIAL IMPROVEMENT DISTRICT**

Mr. DuPont 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 2008 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 12, 2007 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 2008 budget for the Special Improvement District in the total amount of \$624,052.00 pursuant to law of assessments for a Special Improvement District for the year 2008 should be adopted.

NOW, THEREFORE, BE IT RESOLVED by Governing Body of the Borough of Red Bank that the 2008 budget for the Special Improvement District in the total amount of \$624,052.00 pursuant to law of assessments for a Special Improvement District for the year 2008, 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 Ms. Cangemi 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: May 12, 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