

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-143

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

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 2020 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 February 26, 2020 and on file in the office of the Borough Clerk; and

WHEREAS, the proposed 2020 Special Improvement District budget is in the total amount of \$564,970.00, all of which will be raised by tax assessment of the District.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank that the 2019 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 July 22, 2020 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), 140 Broad Street, Red Bank, New Jersey 07701.

	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: June 17, 2020 (Introduction)
July 22, 2020 (Scheduled 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 June 17, 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.