

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 24-125**

**RESOLUTION APPROVING THE 2024 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 River Center) has proposed 2024 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 23, 2024 on said budget and all persons having an interest therein were given an opportunity to be heard; and

WHEREAS, a complete copy of the proposed 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 2024 budget for the Special Improvement District in the total amount of \$579,970.00 pursuant to law of assessments for a Special Improvement District for the year 2024 should be adopted.

NOW, THEREFORE, BE IT RESOLVED by Governing Body of the Borough of Red Bank that the 2024 budget for the Special Improvement District in the total amount of \$579,970.00 pursuant to law of assessments for a Special Improvement District for the year 2024, 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.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	<p>I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on May 23, 2024.</p> <p><i>Bonnie Thomas</i></p> <hr/> <p>Bonnie K. Thomas Deputy, Borough Clerk</p>
Councilmember Bonatakis		X	X				
Councilmember Cassidy			X				
Councilmember Facey-Blackwood			X				
Councilmember Forest	X		X				
Councilmember Jannone			X				
Councilmember Triggiano			X				
Mayor Portman			X				
ON CONSENT AGENDA	Yes <u>x</u>		No				

Rivercenter

Proposed Budget FY2024

Proposed Assessment: \$579,970.00

Budget Income/Expense	Amount
Total Income	\$ 579,970.00
Expenses	
Administrative & Overhead	\$ 194,370.00
Streetscape Improvement Debt Service	\$ 52,565.00
Programs	
Program Staffing	\$ 109,000.00
Promotional Events	\$ 20,000.00
Marketing & Promotions	\$ 20,000.00
Outdoor Business Expansion & Broadwalk & Landscaping	\$ 63,535.00
Business Recruitment	\$ 8,000.00
Visitors Services	\$ 25,000.00
Horticulture Program	\$ 20,000.00
Holiday Decorations	\$ 60,000.00
Art and Mural Program	\$ 5,000.00
Outreach/Communications	\$ 2,500.00
Total Programs	\$ 333,035.00
Total Expense	\$ 579,970.00

Note: Red Bank River Center also proposes to raise an additional \$50,000.00 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.