

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 17-74**

A RESOLUTION ADOPTING 2017 BUDGET OF THE SPECIAL IMPROVEMENT DISTRICT

Councilman Zipprich 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 2017 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 April 12, 2017 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 2017 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 2017 should be adopted.

NOW, THEREFORE, BE IT RESOLVED by Governing Body of the Borough of Red Bank that the 2017 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 2017, 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 Councilwoman Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()
Councilwoman Schwabenbauer	(X)	()	()	()
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()

Dated: April 12, 2017

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 April 12, 2017.

Red Bank RiverCenter

2017 Budget

Special Assessment on Commercial Property Owners	\$512,120.00	
Expenses	Funds from Assessment	Additional Funds*
Administrative & Overhead	\$148,600.00	\$0.00
Monmouth St. Streetscape Debt Service	\$32,194.00	\$0.00
Programs		
Program Staffing	\$132,000.00	\$0.00
Fundraising Expenses	\$0.00	\$252,000.00
Marketing & Promotions	\$48,076.00	\$210,974.00
Business Recruitment	\$14,750.00	\$0.00
Visitors Center	\$50,000.00	\$0.00
Horticulture Program	\$15,000.00	\$4,500.00
Sidewalk Maintenance	\$1,000.00	\$0.00
Bench Maintenance	\$1,000.00	\$0.00
Holiday Decorations	\$65,000.00	\$0.00
Parking Initiatives & Wayfinding	\$0.00	\$4,000.00
Outreach & Communications	\$4,500.00	\$0.00
Total Programs	\$331,326.00	\$471,474.00
TOTAL	\$512,120.00	\$471,474.00*

**Through fundraising efforts, grants, sponsorships, program income and other resources RiverCenter will add an additional \$471,474.00 to the operating budget in 2017.*