

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 16-87

**A RESOLUTION IN SUPPORT OF RED BANK RIVERCENTER'S APPLICATION TO THE
NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS FOR A LOAN
TO BE USED FOR IMPROVEMENTS IN THE DISTRICT**

Councilwoman Schwabenbauer offered the following resolution and moved its adoption:

Whereas, the Special Improvement District Borough of Red Bank (doing business as Red Bank RiverCenter) desires to apply for and obtain a loan from the New Jersey Department of Community Affairs for Approximately \$500,000 to carry out a project to improve visual appeal, safety, and retail cachet of White St. from Broad St. to English Plaza, and English Plaza from White St. to Front St. in Red Bank, New Jersey, improving quality of life for all who frequent our downtown.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Borough of Red Bank, County of Monmouth, State of New Jersey as follows:

- 1) That the Mayor and Council of the Borough of Red Bank hereby approve and support Red Bank River Center's application for this loan and will work to coordinate with RiverCenter the efforts of Red Bank Borough agencies and staff needed to achieve successful implementation of this project; and,
- 2) Recognizes and accepts that the Department may offer a lesser or greater amount and therefore, upon RiverCenter's receipt of the loan agreement from the New Jersey Department of Community affairs, does further approve and support the execution of any such agreement; and also, upon receipt of the fully executed agreement from the Department, does further approve and support the expenditure of funds pursuant to the terms of the agreement between Special Improvement District Borough of Red Bank (DBA Red Bank RiverCenter) and the New Jersey Department of Community Affairs.

Seconded by Councilman Taylor and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilwoman Burnham	(X)	()	()	()
Councilman Ziprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()
Councilwoman Schwabenbauer	(X)	()	()	()
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()

Dated: March 23, 2016