

## RESOLUTION 16-168

### **RESOLUTION OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY, CONFIRMING COMMITMENT TO GUARANTEE REPAYMENT OF NEW JERSEY DEPARTMENT OF CONSUMER AFFAIRS DOWNTOWN BUSINESS IMPROVEMENT ZONE LOAN TO RED BANK RIVERCENTER IN THE EVENT RIVERCENTER IS UNABLE TO MAKE THE REQUIRED PAYMENTS**

Councilman Taylor offered the following resolution and moved its adoption:

**WHEREAS**, Red Bank RiverCenter has submitted an application to the New Jersey Department of Community Affairs ("NJDCA") for a no-interest loan for streetscape improvements to White Street and the English Plaza parking lot; and

**WHEREAS**, the NJDCA has requested that the Borough of Red Bank guarantee the loan in the event that the Red Bank RiverCenter is unable to repay the loan; and

**WHEREAS**, it is the desire of the governing body to guarantee said loan.

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

1. That the Mayor and Borough Council do hereby authorize the Borough to guarantee the New Jersey Department of Community Affairs Downtown Business Improvement Zone Loan Fund 2016 Application No. 2016-02155-0421 to Red Bank RiverCenter for streetscape improvements to White Street and the English Plaza parking lot in the event that RiverCenter is unable to make the required payments.
2. That the Mayor is hereby authorized to execute and the Borough Clerk to attest to any documents required by the NJDCA to effectuate the intent of this Resolution.
3. That a certified copy of this resolution, together with a copy of the agreement between the parties, shall be forwarded to the Chief Financial Officer, the Red Bank RiverCenter and the New Jersey Department of Community Affairs.

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

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

Dated: June 8, 2016

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 8, 2016.

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Pamela Borghi, Municipal Clerk