

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 15-50

**RESOLUTION APPROVING THE 2015
BUDGET OF THE SPECIAL IMPROVEMENT
DISTRICT OF THE BOROUGH OF RED BANK**

Councilman DuPont offered the following resolution and moved its introduction:

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 2015 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 4, 2015 and on file in the office of the Borough Clerk; and

WHEREAS, the proposed 2015 Special Improvement District budget is in the total amount of \$512,120.00, 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 2015 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 March 11, 2015 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), 46 English Plaza, Suite 6, Red Bank, New Jersey 07701.

Seconded by Councilman Zipprich and introduced on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Murphy	(X)	()	()	()
Councilwoman Burnham	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()
Councilwoman Schwabenbauer	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilman DuPont	(X)	()	()	()

Dated: February 25, 2015

Red Bank RiverCenter
2015 Budget

Special Assessment of Commercial Property Owners	\$512,120.00
FUNDS FROM ASSESSMENT	
Administrative & Overhead	\$140,800.00
Monmouth St. Streetscape Debt Service	\$32,195.00
Programs	
Program Staffing	\$121,410.00
Marketing & Promotions	\$69,015.00
Business Recruitment	\$21,000.00
Visitors Center	\$50,000.00
Horticulture Program	\$12,000.00
Sidewalk Maintenance	\$1,200.00
Benches	\$1,500.00
Holiday Decorations	\$58,500.00
Outreach & Communications	\$4,500.00
Total Programs	\$339,125.00
TOTAL	\$512,120.00

Through fundraising efforts, grants, sponsorships and event participation fees RiverCenter will add an additional \$435,235.00 to the operating budget in 2015. This money will be spent on programs including additional marketing, advertising and promotional events as well as on parking initiatives and capital projects.