

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 13-102

**RESOLUTION AUTHORIZING THE EXECUTION AND ENTRY
INTO A FINANCIAL AGREEMENT BETWEEN COUNT
BASIE THEATRE, INC. AND THE
BOROUGH OF RED BANK**

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, Count Basie Theatre, Inc.. owns one hundred percent (100%) of the stock of Trebies Corp., which is the owner of property designated on the tax records as Block 43, Lots 4.01 in the Borough of Red Bank (the "Property"); and

WHEREAS, Count Basie is exempt from local property taxes under N.J.S.A. 54:4-3.6 because Count Basie is charitable/not for profit organization that meets the statutory requirements for tax exempt status; and

WHEREAS, in lieu of the payment of property taxes, Count Basie has agreed make payment to the Borough of an annual charge in the amount of Ten Thousand Dollars (\$10,000) beginning in the tax year 2013 (subject to annual adjustments); and

WHEREAS, the Borough and Count Basie wish to memorialize the terms and conditions of these annual charges in lieu of taxes in a Financial Agreement in the form annexed hereto.

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Borough of Red Bank hereby authorizes the Borough's entry into the proposed Financial Agreement with Count Basie Theatre, Inc.

BE IT FURTHER RESOLVED that the Mayor of the Borough of Red Bank is hereby authorized to execute the proposed Financial Agreement between Count Basie Theatre, Inc. and the Borough of Red Bank in the form annexed hereto and that Borough officials and employees are authorized to take all necessary actions in order to effectuate the terms and provisions of this Resolution and the Financial Agreement.

Seconded by Ms. Lee and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	()	()	(x)	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: April 24, 2013