

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 19-216

**A RESOLUTION AUTHORIZING THE APPLICATION FOR, AND THE ACCEPTANCE OF, A
GRANT FROM THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY TO
SUPPORT PLANNING IN DESIGNATED OPPORTUNITY ZONE AREAS**

WHEREAS, the Borough of Red Bank seeks to apply for the Opportunity Zone Challenge Program from the New Jersey Economic Development Authority (NJEDA); and

WHEREAS, the Borough of Red Bank is home to one (1) Opportunity Zone, as designated by the U.S. Department of the Treasury and the Internal Revenue Service; and

WHEREAS, the purpose of this application is to secure \$100,000 to increase capacity in financial and technical planning around economic development to assure maximized attraction and realization of Opportunity Zone-based investments; and

WHEREAS, the Borough of Red Bank, if awarded, would be granted \$100,000 to be used over a six- (6) month period toward these efforts.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE BOROUGH OF RED BANK as follows:

1. The Mayor and Council hereby authorizes the application to the Opportunity Zone Challenge Program grant from the NJ EDA.
2. The Mayor and Council hereby authorizes acceptance of a \$100,000 award from the program, should the Borough be awarded.
3. The Mayor and the Business Administrator are hereby authorized to execute all agreements, including Memorandums of Understandings with Strategic Partners, required to apply for and accept this award, and effectuate a grant award, as approved by the Law Department.

STATEMENT OF PURPOSE

This Resolution authorizes the application for, and acceptance of, a \$100,000 planning grant from the NJ EDA. The Borough believes the grant, if awarded, will increase capacity to plan to leverage the presence of Opportunity Zones within our community.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin	Second	X			
Councilwoman Triggiano		X			
Councilman Ballard		X			
Councilman Yngstrom		X			
Councilman Zipprich	Motion	X			
Councilwoman Horgan		X			

Dated: September 11, 2019

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 September 11, 2019.

Pamela Borghi

Pamela Borghi, Municipal Clerk