



Borough of Red Bank

ADMINISTRATIVE DIVISION

90 Monmouth Street
Red Bank, NJ 07701

Carol A. Vivona, RMC, CMC
Borough Clerk

Tel: (732) 530-2740
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January 12, 2007

RB MONMOUTH LLC
105 EAST RIVER ROAD
RUMSON, NJ 07760

RE: BLOCK 42, LOT 2
153 MONMOUTH ST

Dear Sir/Madam:

The Borough of Red Bank is proposing an ordinance to expand the Special Improvement District. Enclosed please find a copy of this Ordinance entitled "An Ordinance Amending and Supplementing the Code of the Borough of Red Bank to Authorize the Expansion of the Special Improvement District in the Borough."

You are the owner of a property located within the proposed expanded Special Improvement District that is subject to provisions of this Ordinance, including the assessment provisions.

A public hearing on this Ordinance is scheduled for Monday, February 12, 2007 in the Meeting Room at the Municipal Building, 90 Monmouth Street, Red Bank at 5:30 p.m. After considering the public comments about the Ordinance, the Mayor and Council, at that time, will consider the final adoption of this Ordinance.

Please review the Ordinance and if you have any questions, comments, or suggestions, please attend the scheduled hearing of February 12, 2007.

Sincerely yours,

Carol A. Vivona
Borough Clerk

CAV:tar
Enclosure

ORDINANCE NO. 2007-4

AN ORDINANCE AMENDING AND SUPPLEMENTING THE CODE OF THE BOROUGH OF RED BANK TO AUTHORIZE THE EXPANSION OF THE SPECIAL IMPROVEMENT DISTRICT IN THE BOROUGH

WHEREAS, the Mayor and Council regard the business community as a vital economic and social element of the Borough of Red Bank; and

WHEREAS, by Ordinance 1991-18, adopted March 26, 1991, the Mayor and Council created and established a Special Improvement District; and

WHEREAS, by Ordinance No. 1994-17, adopted May 24, 1994, the Mayor and Council re-enacted the Ordinance Creating a Special Improvement District and designated a non-profit corporation to manage the services and programs of the Special Improvement District; and

WHEREAS, the Special Improvement District has proven to be enormously successful in revitalizing the central downtown business district of the Borough and has been a crucial component in reversing the economic and social deterioration that had previously been occurring in the Borough and has created a unique and distinctive downtown environment that has significantly benefited the property owners and businesses in the District and the Borough generally; and

WHEREAS, Special Improvement District Borough of Red Bank, Inc. d/b/a Red Bank RiverCenter, the district management corporation designated to manage and administer the Special Improvement District, has determined that certain portions of the downtown commercial area will likely realize similar benefits to those realized in the Special Improvement District and has proposed expanding the Special Improvement District to include the area and properties described in detail below in Exhibit A to this Ordinance; and

WHEREAS, the district management corporation held an open public meeting on November 20, 2006, to discuss the proposed expansion of the Special Improvement District with the property and business owners that would be affected by such an expansion and to respond to any questions or concerns from such property and business owners; and

WHEREAS, the property and business owners in attendance at the November 20, 2006 public meeting expressed general support for the proposed expansion of the Special Improvement District; and

WHEREAS, the Mayor and Council believe that the proposed expansion of the Special Improvement District will successfully enhance the attractiveness, commercial viability and success of the businesses within the proposed expanded area and will promote employment and economic growth and stability within the proposed expanded area; and

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Red Bank, pursuant to N.J.S.A. 40:56-65, et seq., that there is hereby adopted an Ordinance expanding the Special Improvement District, as established pursuant to Ordinance No. 1994-17, to include the properties and areas identified by Block and Lot number and by street address in Exhibit A to this Ordinance, which properties and areas shall be referred to as the "Expanded District Properties", and Ordinance No. 1994-17 is hereby amended and supplemented to incorporate the inclusion of the Expanded District Properties, as follows:

SECTION 1. Definitions

- a. The definition of "Special Improvement District" is hereby amended to refer to and include the Expanded District Properties.
- b. The definition of "District Management Corporation" is hereby amended to mean "Special Improvement District Borough of Red Bank, Inc. d/b/a Red Bank RiverCenter."
- c. New subsection c: "Original District Properties" means the properties identified by Block and Lot number and street address on Schedule A to Ordinance 1994-17.
- d. New subsection d: "Expanded District Properties" means the properties identified by Block and Lot number and street address in Exhibit A to this Ordinance.

SECTION 2. Findings

The Mayor and Council find and declare:

- a. That the Expanded District Properties, as identified by Block and Lot number and street address in Exhibit A to this Ordinance, will benefit from being included within the Special Improvement District;
- b. That the District Management Corporation will provide administrative, management and other services to benefit the businesses, employees, residents and consumers in the Expanded District Properties;
- c. That a special assessment shall be imposed and collected by the Borough with the regular property tax payment or payment in lieu of taxes or otherwise, and that all or a portion of these payments shall be transmitted to the District Management Corporation to effectuate the purposes of this Ordinance and to exercise the powers granted to it pursuant to this Ordinance;
- d. That it is in the best interests of the Borough to expand the Special Improvement District to include the Expanded District Properties and designate the

District Management Corporation to administer the District, inclusive of the Expanded District Properties;

- e. That the business community should be encouraged to provide self-help and self-financing programs to meet local business needs, goals and objectives.

SECTION 3. Creation of the District

- a. Subsection "a" is amended to refer to and include the Expanded District Properties as set forth and identified by Block and Lot number and street address in Exhibit A to this Ordinance.

- c. Subsection "c" is amended by addition of the following sentence:

The tax-exempt and residential properties that shall be accordingly exempt from any tax or assessment for special improvement district purposes are specifically identified in Schedule A to Ordinance 1994-17 and in Exhibit A to this Ordinance as "Tax-Exempt Properties" and "Residential Properties."

New subsection e: The status of the properties identified in Schedule A to Ordinance 1994-17 and in Exhibit A to this Ordinance as "Tax-Exempt Properties" and "Residential Properties" are based upon the current uses for such properties. In the event that any Residential Property use shall change to a commercial use, or any Tax-Exempt Property shall become subject to taxation and used for commercial purposes, such property will be subject to the assessment pursuant to this Ordinance and Ordinance 1994-17. Should any commercial property currently subject to assessment pursuant to this Ordinance and Ordinance 1994-17 change its legal use from commercial to residential, or should any such property become legally tax-exempt, such property shall no longer be subject to assessment hereunder.

SECTION 4. Appeal of Property Owner from Inclusion in the District

This Section is amended to refer to and include the Expanded District Properties as set forth and identified by Block and Lot number and street address in Exhibit A to this Ordinance.

SECTION 5. Assessments

This Section is amended to refer to and include the Expanded District Properties as set forth and identified by Block and Lot number and street address in Exhibit A to this Ordinance.

SECTION 6. The Designated District Management Corporation

This Section is amended to reflect that the designated District Management Corporation shall be Special Improvement District Borough of Red Bank, Inc. d/b/a Red Bank RiverCenter.

SECTION 7. Powers of the Designated District Management Corporation

Subsection "a" if this Section is amended to refer to and include the Expanded District Properties as set forth and identified by Block and Lot number and street address in Exhibit A to this Ordinance. Specifically, subsection "a" of this section is amended to reflect that not less than sixteen (16) of the remaining twenty-two (22) members of the Board of Directors shall consist of owners or occupants of property located within the District, which shall include the Expanded District Properties.

Subsection "f" is amended to remove the 180-day limitation upon loans from private lenders, pursuant to amendment to N.J.S.A. 40:56-83(b)(6), and the District Management Corporation shall not be limited to a loan period of 180 days on any loans, whether from private or governmental entities.

SECTION 8. Annual Budget, Hearing and Assessments.

This Section is amended to refer to and include the Expanded District Properties as set forth and identified by Block and Lot number and street address in Exhibit A to this Ordinance.

Except as otherwise set forth above, all Sections and provisions of Ordinance No. 1994-17 shall remain in full force and effect and shall apply with equal force and effect with respect to the Expanded District Properties as set forth and identified by Block and Lot number and street address in Exhibit A to this Ordinance.

7.00	2.18	130 BODMAN PL #4
7.00	2.19	130 BODMAN PL #3
7.00	2.20	130 BODMAN PL #2
7.00	2.21	130 BODMAN PL #1
7.00	4.00	138 BODMAN PL
7.00	10.00	138 BODMAN PL
7.00	11.00	138 BODMAN PL
7.00	12.03	40 RIVERSIDE AVE
7.00	15.00	138 BODMAN PL
7.00	16.00	138 BODMAN PL
32.00	21.00	35 PEARL ST
32.00	22.00	31 PEARL ST
33.00	3.00	33-35 WALL ST
33.00	4.00	29 WALL ST
33.00	5.00	25-27 WALL ST
33.00	10.00	124-126 MONMOUTH ST
33.00	14.00	144-146 MONMOUTH ST
33.00	15.00	148-150 MONMOUTH ST
33.00	18.00	39 WEST ST
33.00	19.00	37 WEST ST
33.00	19.01	35 WEST ST
33.00	20.00	33 WEST ST
36.00	12.00	189 W FRONT ST
36.00	14.00	10-12 WEST ST
36.00	15.00	14 WEST ST.
36.00	20.00	28-30 WEST ST
36.00	21.00	34-36 WEST ST
41.00	6.02	80 OAKLAND ST
42.00	3.00	143-145 MONMOUTH ST
42.00	4.00	139 MONMOUTH ST
62.00	1.00	75 OAKLAND ST
62.00	1.01	83 WEST ST