



June 27, 2017

FOR IMMEDIATE RELEASE

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FROM: Council President Kathy Horgan, Councilman Ed Zipprich, Councilman Erik Yngstrom and Council Candidate Michael Ballard

Please find attached the alternative parking solution to the Red Bank Republican Redevelopment Plan as prepared by the Red Bank Democratic team.

- **THE BOROUGH SHOULD DECLINE TO ACCEPT ALL RESPONSES TO THE BOROUGH'S APRIL 7, 2017 RFP FOR THE REDEVELOPMENT OF THE WHITE STREET MUNICIPAL LOT STEP 2: EITHER CONDUCT A NEW PARKING NEEDS ASSESSMENT OR REVISE PRIOR ASSESSMENTS TO CONSIDER NOT ONLY THE WHITE STREET MUNICIPAL LOT, BUT THE ENTIRE DOWNTOWN**
- **UTILIZE THE RESULTS OF THE PARKING NEEDS ASSESSMENT TO IMPLEMENT THE AFOREMENTIONED SHORT-TERM INEXPENSIVE SOLUTIONS, AND UTILIZE THE EXPECTED DEFICIENCY NUMBER TO BEGIN LONG-TERM PLANNING OF A WHITE STREET PARKING GARAGE**
- **FIND GUARANTEED, RECURRING REVENUE TO MAKE A SUBSTANTIAL PORTION OF THE BOROUGH'S ANNUAL DEBT SERVICE PAYMENT ON A WHITE STREET PARKING GARAGE UNTIL THE BONDS ARE PAID OFF**
- **SUBTRACT THE ANNUAL RECURRING REVENUE SECURED IN STEP 4 FROM THE BOROUGH'S ANNUAL DEBT SERVICE PAYMENT CALCULATED IN STEP 3**
- **AMEND THE WHITE STREET REDEVELOPMENT AREA AND/OR PLAN TO FIT THE SMALLER SCOPE AND RECURRING DEVELOPER PAYMENT NEGOTIATED IN STEP 4**
- **NEGOTIATE AND EXECUTE AGREEMENTS WITH RIVERCENTER AND ADJACENT REDEVELOPMENT TO GUARANTEE RECURRING REVENUE AND PROCEED TO CONSTRUCTION**