



Hoboken Business Alliance, Inc.

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City of Hoboken
94 Washington Street
Hoboken, NJ 07030

May 3, 2023

Dear Mayor and Council:

The Hoboken Business Alliance is pleased to present to you a proposed FY2024 Budget and a summary of our goals and priorities in the coming fiscal year. We look forward to providing a presentation on our budget priorities and a summary of our FY23 activities at the public hearing to be scheduled for June 7, 2023.

The proposed FY2024 budget is attached and was approved by our full board at our meeting on March 7, 2023.

- The FY24 budget does not increase the assessment*;
- We are extending the current assessment rate through FY2024: 3.4% of assessed value with the same multiplier rate for each subdistrict.
- Property owners will generally see no significant change in their assessment bills. The only exceptions will be in the case that a property has had a change to its assessed value or is newly added to the SID schedule A.

The median assessment is \$416.67, and of the 1,309 properties in the SID this year, 75% have bills under \$1,258.07 – meaning that the services provided by the

Hoboken Business Alliance cost most property owners less than \$3.44 per day.

The attached FY2024 budget document is designed to provide greater transparency into the priorities and allocations of the HBA and includes a new breakout of spending categories within major budget lines. This document was prepared after consultation with the Board of Trustees, partners in government, and an extensive public survey process. The priorities of the HBA as outlined below are a direct reflection of the needs of our small businesses and the broader Hoboken community.

In the coming year, the HBA will focus on:

1. Maintaining and expanding supplemental services that support a clean, green, and beautiful public realm through strategic enhancements to seasonal and decorative lighting, a doubling of our clean-team schedule and rodent abatement strategies. The HBA will support creative placemaking, public art, and ongoing seasonal plantings. These services do not replace, but augment existing services provided by the City of Hoboken.
2. Activities that strengthen our economic and community development efforts in Hoboken through the provision of direct business services, the production of major events to attract visitors to shop, dine, play,

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and stay in Hoboken, and research that provides the data and insights necessary for the HBA to achieve its mission to enhance and energize the business community through comprehensive market analysis and forecasting.

3. A marketing & promotions strategy that focuses on telling the story of Hoboken and its incredible, unique community including through seasonal promotions and the use of in house and professional services to assist with the creation, design, and deployment of material.

The HBA provides these services in SID subdistricts based on their unique needs. Street sweeping, horticultural services, and holiday decorations are currently concentrated in the central and gateway business districts and along 1st, Washington, and 14th Streets. Public art and placemaking, public events, business & place-marketing & advertising, graffiti removal, dog-waste station refilling, and the citibin containerized waste pilot happen on a citywide basis including in the hybrid district.

In addition to the existing supplemental services and programming the HBA already provides, the Hoboken Business Alliance will deploy two brand new services for our members. A dedicated snow removal fund will assist with snow removal on ADA ramps and crosswalks to help commercial areas recover from major snow events and get back open for business. While focused in the central and gateway business districts, these services will supplement the City's snow removal efforts with the goal of resuming normal operations more quickly citywide. Additionally, the HBA will allocate funding to provide direct business assistance in the form of workshops and resources to help navigate government, and a pilot storefront improvement program with the goal of helping to make it easier to open, operate, and grow right here in Hoboken. All services for businesses will be available citywide.

For less than the price of a cup of coffee, the Hoboken Business Alliance members help to support a robust investment in the community that is only growing as the organization continues to deliver on our mission in pursuit of a beautiful, art filled, vibrant community filled with the businesses that are the backbones of our neighborhoods. I look forward to presenting this budget for public comment on June 7, 2023.

On behalf of the Board of Trustees, we look forward to another year of close partnership.

Yours,



Roxanne Earley
Executive Director,
Hoboken Business Alliance

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Description	FY23 Budget (Amended 10.19.2022)	Proposed FY24 Budget	Variance	Variance as %	Notes
INCOME					
SID Assessment	\$2,665,059.64	\$2,669,395.84	\$4,336.20	\$0.00	Increase a result in marginal tax rate change
Sponsorship Revenue					
Program Service Revenue	\$12,000.00	\$12,000.00			
Grants					
Line of Credit					
Reserve Funds/ Carryover	\$500,000.00	\$591,542.68			
Potential Additional Reserve Carryover					
Interest					
TOTAL INCOME	\$3,177,059.64	\$3,272,938.52	\$95,878.88	3%	
EXPENSES					
	FY23 Amended	Proposed FY24	Variance	Variance as %	
Public Realm Improvements					
Public Art & Murals	\$240,000.00	\$250,000.00	\$10,000.00	4%	
Seasonal Decorations	\$115,000.00	\$185,000.00	\$70,000.00	38%	Additional lighting, new décor/experiential attractions
Street Furniture & Lighting	\$63,000.00	\$130,000.00	\$67,000.00	52%	Bistro lighting phase 1
Plantings & Landscaping	\$200,000.00	\$230,000.00	\$30,000.00	13%	
Supplemental Sanitation & Cleani	\$360,000.00	\$581,400.00	\$221,400.00	38%	Doubling sanitation impact, including pest abatement program
Snow Removal Fund	\$0.00	\$30,000.00	\$30,000.00	100%	New snow removal fund to assist property owners
Miscellaneous	\$10,000.00	\$10,000.00	\$0.00	-	
Management	\$132,300.00	\$152,132.00	\$19,832.00	13%	
Sub Total	\$1,120,300.00	\$1,568,532.00	\$448,232.00	29%	
Economic & Community Development					
Business Services & Support	\$0.00	\$125,000.00	\$125,000.00		New storefront improvement and direct business services
Major Events	\$475,000.00	\$475,000.00	\$0.00	-	
Research	\$95,400.00	\$180,000.00	\$84,600.00	89%	Planned retail market & district economic analysis
Misc		\$10,000.00	\$10,000.00	-	
Management	\$75,600.00	\$142,979.00	\$67,379.00	47%	Splitting 50% staff time for Dir.Marketing/Communications
Sub Total	\$646,000.00	\$752,979.00	\$106,979.00	17%	
Marketing & Promotions					
Retail Promotions/ Other	\$21,000.00	\$28,000.00	\$7,000.00	25%	Increase seasonal promotions
Banners	\$45,000.00	\$45,000.00	\$0.00	-	Previously part of Public Realm improvements.
Professional Services & Consulta	\$204,100.00	\$148,000.00	-\$56,100.00	-38%	Savings brought by efficiencies from new staff
Advertising	\$70,000.00	\$70,000.00	\$0.00	-	
Data - all sources	\$50,000.00	\$20,000.00	-\$30,000.00	-60%	Savings in efficiencies from staff
Misc		\$10,000.00	\$10,000.00	-	
Management	\$188,200.00	\$155,563.00	-\$32,637.00	-21%	
Sub Total	\$590,300.00	\$500,563.00	-\$89,737.00	-18%	
Administration					
Accounting	\$15,000.00	\$15,000.00	\$0.00	-	
Rent / Other	\$50,000.00	\$50,000.00	\$0.00	-	
Office & General Expenses	\$28,000.00	\$13,500.00	-\$14,500.00	-107%	Planned reduction post-move
Miscellaneous	\$7,258.96	\$5,000.00	-\$2,258.96	-45%	Reclassification from other budget areas
Subscriptions	\$2,500.00	\$6,500.00	\$4,000.00	62%	Reclassification from other budget areas
Travel & Meetings	\$3,758.00	\$7,000.00	\$3,242.00	46%	Reclassification from other budget areas
Legal + Insurance	\$6,000.00	\$15,000.00	\$9,000.00	60%	Additional professional support
Management	\$18,900.00	\$18,900.00	\$0.00	0%	
Employee Benefits (health + retirement?)	\$54,600.00	\$56,000.00	\$1,400.00	3%	
Payroll Taxes	\$42,900.00	\$45,000.00	\$2,100.00	5%	
Sub Total	\$228,916.96	\$231,900.00	\$2,983.04	1%	
TOTAL EXPENSES	\$2,585,516.96	\$3,053,974.00			
RESERVE FUND	\$591,542.68	\$218,964.52			