

RESOLUTION #2023-13

RESOLUTION AUTHORIZING A RENT INCREASE IN THE AMOUNT OF 4.62% FOR PARK TERRACE EFFECTIVE JUNE 1, 2023

WHEREAS, on November 15th 2022 the U.S. Department of Housing and Urban Development (HUD) released the 2023 Operating Cost Adjustment Factors (OCAFS) for project based rental assistance Programs; and

WHEREAS, the Highland Park Affordable Housing Corporation, the management agent for Park Terrace, has determined that the building is eligible to receive a 4.62% rent increase effective June 1, 2023 and has submitted the supporting paperwork.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, New Jersey, hereby approves the request made by the Highland Park Affordable Housing Corporation to increase rents by 4.62% effective June 1, 2023.

Motion moved by Commissioner Sedehi and seconded by Commissioner Malloy to adopt Resolution #2023-13.

ROLL CALL: Chonoles Malloy Martinez Rainwater Sedehi
AYES: Malloy Martinez Rainwater Sedehi
NAYS: None
Abstain: None
Absent: Chonoles

I hereby certify that the above is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Borough of Highland Park at their Regular Meeting of April 13, 2023.

Approved as to legal form by
Terrence Corrison, Esq.

Donna F. Brightman, Secretary