

RESOLUTION # 2025-12

Resolution Authorizing a Rent Increase in the Amount of 4.1% for Park Terrace Effective June 1, 2025

WHEREAS, on December 11th, 2024, the U.S Department of Housing and Urban Development (HUD) released the 2024 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 4.1% rent increase effective June 1st, 2025, and has submitted the supporting documentation.

WHEREAS, the Highland Park Affordable Housing Corporation, the management agent for Park Terrace, has determined that the building is eligible for a 4.1% rent increase, effective June 1, 2025, and has submitted the supporting documentation.

NOW, THEREFORE, BE 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 4.1% effective June 1, 2025.

MOVED: Commissioner Padraic Millet

SECONDED: Commissioner Thuy Bozzett

<u>Member Recorded Vote</u>	<u>Ayes</u>	<u>Nays</u>	<u>Abstain</u>	<u>Absent</u>
Chair Ruby Hope	x			
Commissioner Thuy Bozzett	x			
Commissioner David Copperman	x			
Commissioner Seth Hahn	x			
Commissioner Padraic Millet	x			
Commissioner William Rainwater	x			

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 May 8, 2025.



Deborah M. Hurley, Secretary

Approved as to legal form by Terrence Corrison, Esq