

RESOLUTION # 2025-13

RESOLUTION AUTHORIZING A RENT INCREASE IN THE AMOUNT OF 4.7% FOR THE SAMUEL J. KRONMAN BUILDING EFFECTIVE MAY 1, 2025

WHEREAS, a result of the Rental Assistance Demonstration (RAD) conversion which converted public housing units to project-based vouchers (PBV), the Authority is eligible to receive annual operating cost adjustments (OCAF) dependent upon certain factors; and

WHEREAS, on December 11, 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 Kronman Affordable Housing GP, the management agent for the Samuel J. Kronman building, has determined that the building is eligible to receive a 4.7% rent increase effective May 1, 2025, and has submitted the supporting paperwork; and

WHEREAS, the Kronman Affordable Housing GP has formally requested said increase via a letter and has submitted the required survey of comparable rents to support the requested increase; and

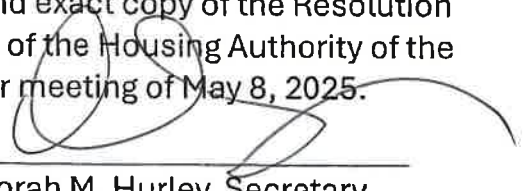
NOW, THEREFORE, BE RESOLVED by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, New Jersey, hereby approves the request made by the Kronman Affordable Housing GP to increase rents by 4.7% and made effective May 1, 2025.

MOVED: Commissioner Thuy Bozzett

SECONDED: Commissioner David Copperman

<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.