

## RESOLUTION # 2026-10

### RESOLUTION AUTHORIZING A RENT INCREASE IN THE AMOUNT OF 4.9% FOR PARK TERRACE EFFECTIVE MAY 1, 2026

**WHEREAS**, as 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<sup>th</sup>, 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 4.9% rent increase effective May 1, 2026, and has submitted the supporting paperwork.

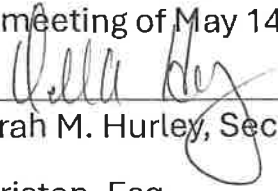
**NOW, THEREFORE, BE RESOLVED** by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, New Jersey, hereby approves the request made by the Highland Park Affordable Housing Corporation to increase rents by 4.9% effective May 1, 2026.

**MOVED:** Commissioner Padriac Millet

**SECONDED:** Commissioner William Rainwater

| <u>Member Recorded Vote</u>    | <u>Ayes</u> | <u>Nays</u> | <u>Abstain</u> | <u>Absent</u> |
|--------------------------------|-------------|-------------|----------------|---------------|
| Chair Ruby Hope                | X           |             |                |               |
| Commissioner Thuy Bozett       | X           |             |                |               |
| Commissioner David Copperman   | X           |             |                |               |
| Commissioner Seth Hahn         | X           |             |                |               |
| Commissioner Padraic Millet    | X           |             |                |               |
| Commissioner William Rainwater | X           |             |                |               |
| Commissioner Priscilla Hera    | 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 14, 2026.

  
Deborah M. Hurley, Secretary

Approved as to legal form by Terrence Corriston, Esq