

PRINCETON HOUSING AUTHORITY
BOARD OF COMMISSIONER'S MEETING AGENDA
Special Meeting, June 9, 2021

Opening of Meeting

Agenda Item I- Approval of Resolution 2021-6 Amending the Admissions, Occupancy
and Rental Policy

RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE PRINCETON HOUSING AUTHORITY
TO AMEND THE ADMISSIONS, OCCUPANCY AND RENTAL POLICY

RESOLUTION 2021- 6

At a ^{special}~~regular~~ meeting of the Board of Commissioners of the Princeton Housing Authority (the "Authority") on Wednesday ~~May~~^{June} 19, 2021 via Zoom, upon motion duly made and seconded, the Board of Commissioners adopted the following Resolution:

WHEREAS, the Authority operates both subsidized and non-subsidized units within the portfolio of properties, including units at Maple Franklin which receive no subsidy and five (5) additional units throughout the Authority properties which were removed from inventory of subsidized units (collectively "(Non-Subsidized Units)").

WHEREAS, the Authority has established the threshold of rent charged, as 30% of household income as the standard for rent calculation for all units including the market unsubsidized units.

WHEREAS, the Authority is required to consider the Non-Subsidized Units as market rate units.

WHEREAS, the Authority should establish a minimum and maximum rent for those Non-Subsidized Units wherein current residents of those units shall continue to pay 30 percent of their income or maximum rent, based on Housing and Urban Development ("HUD") regulations, whichever is lower and market rents should be established for the Non-Subsidized Units upon vacancy.

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners hereby approves the amendment to the Admissions, Occupancy and Rental Policy, Section 4.0 Rent Policy to include Section 4.5 Market Rents for Non-Subsidized Units, which is attached hereto as Exhibit A.

I, Glenn R. Cochran, acting secretary of the Princeton Housing Authority, do hereby certify that the foregoing is a true copy of a Resolution of the Board of Commissioners as it appears in the records of the corporation and as was duly and legally adopted at a regular meeting of the Board of Commissioners held on ~~May~~^{June} 19, 2021, pursuant to and in accordance with the Certificate of Incorporation and the By-Laws thereof; that it has not been modified, amended or rescinded, and is in full force and effect as of the date hereof.

Dated: ~~May 19, 2021~~

Glenn R. Cochran, Acting Secretary

4.0 Rent Policy

4.5 Market Rents for Non-Subsidized Units/Market Rate Units

1. Any Non-Subsidized Units at the Authority, including but not limited to Maple Franklin and five (5) additional units throughout the Authority properties, are considered Market Rate Units which should be charged market rent.
2. For occupied Market Rate Units, maximum rent shall now be established pursuant to HUD published FMR for the area and shall be reset annually upon the HUD release of new rents for that year or 30% of income whichever is lower.
3. Upon vacancy of any Market Rate Unit, rent will be established and reset annually. Such market rent shall be equal to Housing and Urban Development ("HUD") published Fair Market Rate ("FMR") for a unit based on bedroom size. Income limits for Market Rate Units will continue to be 80% of the HUD area median adjusted for family size.
4. The Market Rents for Non-Subsidized Units shall be effective immediately for the 2021-22 budget.
5. All tenants upon recertification for income shall have rents reestablished according to this policy, with new rents effective July 1. Notification of rent calculation shall be provided upon recertification and transmitted to resident in writing.