

RESOLUTION #3362

RESOLUTION AUTHORIZING A RENT INCREASE IN THE AMOUNT OF 5.00% FOR ADAMS TOWERS, 555 RAHWAY AVE , WOODBRIDGE, NJ; AND FINN TOWERS, 19 MARTIN TERR. WOODBRIDGE, NJ;

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

WHEREAS, the management agent, Woodbridge Affordable Housing Corp. (WAHC) has determined based on the 2024 OCAF adjustment worksheets that Adams and Finn Towers have PBV and are eligible to receive a 5.00% rent increase; and

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

WHEREAS, the increase will be effective January 1, 2025.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the Township of Woodbridge, New Jersey, hereby approves the request made by the WAHC to increase the contract rents for the PBV units of Adams and Finn Towers by 5.00%.

Motion to adopt Resolution #3362 moved by Commissioner _____ and seconded by
Commissioner _____ and upon roll call, the vote was as follows:

ROLL CALL: Agarwal Kenny Michelson Perez Pires Walker Ficarra

AYES:

NAYS:

Abstain:

Absent:

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 Township of Woodbridge at their regularly scheduled meeting of December 9, 2024.

Elizabeth Noll, Secretary

Approved as to legal form by
Terrence Corrison, Esq.