

**RESOLUTION  
of the  
HOUSING AUTHORITY OF THE  
CITY OF LINDEN**

**Resolution No. 2015-08**

**RESOLUTION APPROVING AND AUTHORIZING THE AMENDMENT OF THE  
PASSBOOK SAVINGS RATE FROM 2.0% TO 0.06% IN ACCORDANCE WITH THE  
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT (HUD)**

**Board Meeting Date: January 21, 2015**

**Date Adopted: January 21, 2015**

**WHEREAS**, the Housing Authority of the City of Linden ("Housing Authority"), a public entity organized and existing pursuant to Title 24 of the Code of Federal Regulations, the Department of Housing and Urban Development (HUD), and the laws of the state of New Jersey has determined that the Housing Authority is in need of amending its passbook savings rate; and

**WHEREAS**, specifically, the passbook savings rate is utilized by owners of HUD Multifamily Housing subsidized properties during all move-in, initial, annual and interim recertifications to determine the annual income from net family assets pursuant to 24 CFR §5.609; and

**WHEREAS**, in accordance with HUD notice H 2014-15, the rate needs to be adjusted to represent current national averages; and

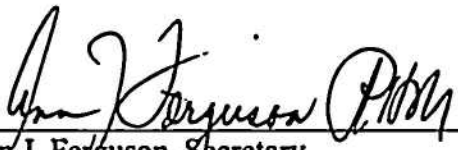
**WHEREAS**, effective February 1, 2015, the passbook savings rate shall be amended from 2.0% to 0.06% and shall be periodically reviewed from time to time thereafter by Multifamily Housing; and

**WHEREAS**, the Board of Commissioners has found that it is in the best interest of the Housing Authority and its overall goal of providing quality, affordable housing to low-income seniors to amend the passbook savings rate, in accordance with HUD, from 2.0% to 0.06%;

**NOW THEREFORE,**

**BE IT RESOLVED,** that the Board of Commissioners of Housing Authority of the City of Linden hereby approves and authorizes the amendment of the passbook savings rate from 2.0% to 0.06% in accordance with the U.S. Department of Housing & Urban Development; and

**BE IT FURTHER RESOLVED,** that the Board of Commissioners hereby directs the Executive Director of the Housing Authority of the City of Linden to take any and all necessary administrative actions to implement this resolution.

  
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Ann J. Ferguson, Secretary  
Housing Authority of the City of Linden