

RESOLUTION NO. 2024-3

RESOLUTION APPROVING THE UPDATED RAD CONTRACT RENT OPERATING COST ADJUSTMENT FACTOR (OCAF) FOR 2024, EFFECTIVE MARCH 1, 2024

The Housing Authority of the City of Asheville (“HACA” or “Authority”) has the opportunity to adjust our contract rents for our RAD Maple Crest Project-based Voucher properties on an annual basis. HUD calculates and publishes the amount we can increase, and this year’s Operating Cost Adjustment Factor (OCAF) is 4.9%.

WHEREAS, tenant rent will continue to be based on each Project-based Voucher family’s adjusted annual income, or based on the stepped rent for families selected to that study group.

WHEREAS, Maple Crest has 1 resident who pays full contract rent without a housing subsidy and they will see an increase of 4.9% to their rent.

WHEREAS, approval of the 2024 Operating Cost Adjustment Factor (OCAF) will be a 4.9% increase in revenue for HACA. The increase will not affect our income-based resident’s portion of rent.

WHEREAS, this annual increase is important because it allows for HACA to get more federal subsidy for our properties so that we can continue to pay our bills as costs increase over time.

WHEREAS, this increase will take effect on March 1, 2024.

RECORDING OFFICER’S CERTIFICATION

I, Monique L. Pierre, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution NO. 2024-2 was properly approved at a regular meeting held on January 24, 2024.

(SEAL)

By: _____

Monique L. Pierre, Secretary