

RESOLUTION REVISING PAYMENT STANDARD FOR THE SECTION 8 VOUCHER PROGRAM

WHEREAS, the U.S. Department of Housing and Urban Development allows housing agencies to adjust their payment standard from 90-110% of the Fair Market Rent,

WHEREAS, the Township of Cherry Hill previously established a Payment Standard of 110% of the present Fair Market Rents, as established by HUD for the region; and

WHEREAS, the Township of Cherry Hill wishes to continue with the Payment Standards, effective November 1st, 2007, in order to allow families a sufficient level of subsidy to allow "freedom of choice" in the selection of rental housing in the Township of Cherry Hill without incurring a high rental burden; and

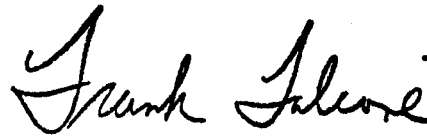
WHEREAS, a review of Fair Market Rents versus current rental amounts charged for Cherry Hill Township, both units independently owned and apartment complexes, indicates that the Payment Standard for Section 8 Housing Choice Voucher units continue to reflect 110% of the current Fair Market Rents in the area.

NOW, THEREFORE, BE IT RESOLVED by the council of Cherry Hill Township that the Payment Standard for all Section 8 Voucher units shall be increased effective November 1st, 2007 as follows;

Bedroom Size	Current Payment Std.	Avg. Cherry Hill Typ. Rents	Current FMR	New Payment Std.
0	\$744.00	\$738.00	\$682.00	\$750.00
1	\$850.00	\$837.00	\$781.00	\$860.00
2	\$1,015.00	\$992.00	\$932.00	\$1025.00
3	\$1,216.00	\$1,229.00	\$1,116.00	\$1,228.00
4	\$1,445.00	\$1,418.00	\$1,327.00	\$1,460.00

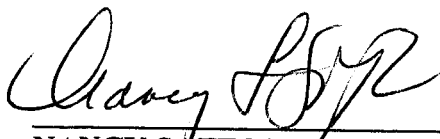
BE IT FURTHER RESOLVED, that any changes in the final FMR will automatically result in an increase in the Payment Standard to reflect 110% of the FMR.

ADOPTED: NOVEMBER 26, 2007



COUNCIL PRESIDENT

ATTEST:



NANCY SAFFOS, RMC
TOWNSHIP CLERK