

**"LOW INCOME " 2014 FY OPERATING BUDGET APPROVAL RESOLUTION
FISCAL YEAR FROM OCTOBER 1, 2013 TO SEPTEMBER 30, 2014**

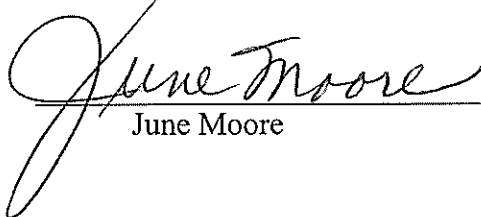
WHEREAS, the Board of Commissioners of the Housing Authority of the City of Salem, a public body created and organized to and in accordance with the provisions of the Laws of the State of New Jersey, have reviewed the Low Income Operating Budget for the fiscal year beginning **October 1, 2013**;

AND WHEREAS, the financial plans are reasonable in that:

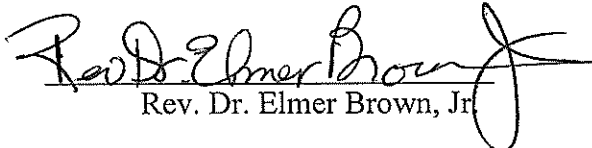
- 1) All statutory and regulatory requirements have been met;
- 2) The PHA has sufficient operating reserves to meet the working capital needs of its developments;
- 3) The proposed budget expenditures are necessary in the efficient and economical operation of the housing development for the purpose of adequately serving low-income residents;
- 4) The budget indicates a source of funds adequate to cover all proposed expenditures;
- 5) The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
- 6) The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).


WHEREAS, all proposed changes and expenditures will be consistent with the provisions of the law and the annual contributions;

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF SALEM that the Operating Budget be approved for the **Low Income Management Program** and be submitted to the Department of Housing and Urban Development for their review and approval.


June Moore

Rev. Dr. Holland Fields


Rev. Dr. Elmer Brown, Jr.


Juan Rosario


Evelyn Jones

Tyrus Davis

Date:

6/27/2013

Attest:


Paul F. Dice, Secretary