

RESOLUTION 2011 - 46

**RESOLUTION APPROVING PRE-2004 SECTION 8
UNRESTRICTED OPERATING RESERVES DONATION OF FUNDS
TO THE MORRIS COUNTY AFFORDABLE HOUSING CORPORATION**

WHEREAS, the Housing Authority of the County of Morris primary purpose is providing and developing affordable housing for the citizens of Morris County; and

WHEREAS, the Morris County Affordable Housing Corporation has been established to assist with this purpose; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to encumber \$678,377.00 of existing Housing Authority of the County of Morris Pre-2004 Section 8 unrestricted operating reserves to be utilized for the development of affordable housing by the Morris County Affordable Housing Corporation; and

WHEREAS, the regulations of the United States Department of Housing & Urban Development allow for the use of such funds for the development of low and moderate income housing; and

WHEREAS, the Section 8 operating reserves account has more than sufficient funds so as to enable the aforementioned sum to be encumbered to the Morris County Affordable Housing Corporation without impairing the ability of the Authority to continue to operate its existing Section 8 program; and

WHEREAS, the Fee Accountant for the Housing Authority of the County of Morris reviewed and confirmed both the availability of the aforesated funds and the appropriateness of their use for the purposes set forth hereinabove.

NOW, THEREFORE, be it resolved this 13th day of December, 2011, the Housing Authority of the County of Morris hereby **encumbers and sets aside the sum of \$678,377.00 of its existing Pre-2004 Section 8 unrestricted operating reserves account for use for the development of affordable housing by Morris County Affordable Housing Corporation.**

Original Signed By:

Roberta L. Strater, Director/Secretary

Date Adopted