

The Mayor and Commissioners
of the Town of Elkton

**Resolution R10-2014
Affordable Rent Standard**

A **RESOLUTION** of the Mayor and Commissioners of the Town of Elkton adopting an Affordable Rent Standard, as established annually for Cecil County by the U.S. Department of Housing and Urban Development.

WHEREAS, the State of Maryland provides Community Development Block Grant (CDBG) funds from the U.S. Department of Housing and Urban Development (HUD) to eligible grantees and their developers for the development of rental housing; and

WHEREAS, as a recipient of CDBG funds for the acquisition of land for construction of the North Street Apartment project, the Mayor and Commissioners of the Town of Elkton (the Board) must certify that the Board will comply with requirements to ensure these units are affordable for low and moderate income persons. As such, the Town of Elkton must adopt and maintain an Affordable Rent Standard.

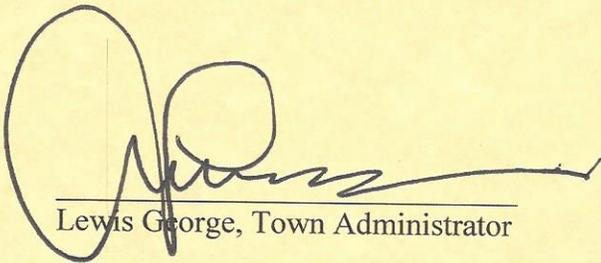
NOW, THEREFORE, the Mayor and Commissioners of the Town of Elkton hereby resolve the following:

1. For projects receiving financial assistance from other state and/or federal affordable housing funding, contract rents for those units may not exceed the Fair Market Rents established annually for Cecil County by HUD or the rent standards published by the state or federal funding agencies. The rents for these units must remain affordable for the defined term required by the other funding source, or CDBG term of 15 years, whichever is greater.
2. Rents may be increased on an annual basis at the time of lease renewal consistent with changes in the rent standard for the project, but in no case will the project owner be required to reduce rents. Rents must be checked annually by the Town of Elkton and will require certification by the owner of North Street Apartments that they are in compliance with the policy and HUD's Fair Market Rents.

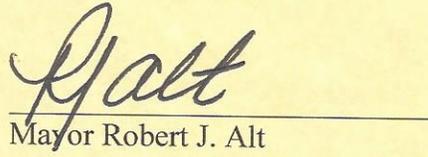
THIS RESOLUTION, read and passed, this 5th day of November 2014.

Attest:

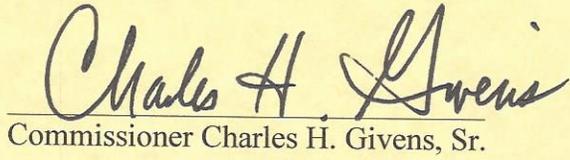
**Mayor and Commissioners
of the Town of Elkton**



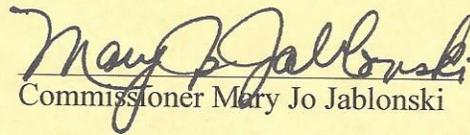
Lewis George, Town Administrator



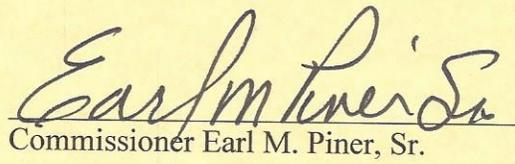
Mayor Robert J. Alt



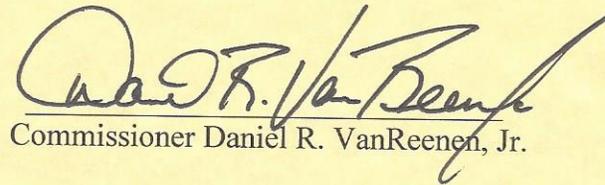
Commissioner Charles H. Givens, Sr.



Commissioner Mary Jo Jablonski



Commissioner Earl M. Piner, Sr.



Commissioner Daniel R. VanReenen, Jr.