

RESOLUTION NO. 2013-02

January 28, 2013

Establishing Passbook Saving Rate

WHEREAS, HUD regulations had mandated PHAs to include in annual income the actual income resulting from all net family assets or as determined by HUD under 24CFR 5.609 (b) (3) a passbook saving rate of 2% on net assets in excess of \$5000.00 and,

WHEREAS, HUD has published Notice PIH 2012-29 that requires the Housing to establish its own passbook rate that the PHA will apply to all tenants in calculating imputed assets from income and,

WHEREAS, This rate shall be reviewed at least annually to determine that it is within the safe harbor range as set by HUD. The rate must be within 75 basis points (plus or minus .75%) of the Savings National Rate that is published by the FDIC every week in effect of the time the PHA establishes the passbook rate. The rate may not be less than 0 percent and,

WHEREAS, The National Rate published as of January 28, 2013 is 0.07. The rate set by the Garfield Housing Authority will be .75%

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners of the Garfield Housing Authority adopt this Passbook Saving Rate.
