

February 20, 2024

Proposed HCV Payment Standard Chart

**PAYMENT STANDARDS**

EFFECTIVE JANUARY 2024

The Housing Authority of the County of Monterey will use the HUD (Housing and Urban Development) 50<sup>th</sup> Percentile Fair Market Rate Success Rate Payment Standards for Monterey County.

Bedroom Size	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom
FMR 2023(Fair Market Rent)	\$2478	\$2507	\$3049	\$4226	\$4660	\$5359
<b>Payment Standard</b>	<b>\$2683</b>	<b>\$2788</b>	<b>\$3399</b>	<b>\$4816</b>	<b>\$5266</b>	<b>\$6056</b>
Percentage	108.27%	111.21%	111.48%	113.96%	113.00%	113.01%

The five-bedroom FMR was calculated by adding 15% over the four-bedroom HUD FMR. Depending on the agency Budget Authority, if necessary, we will reduce the Payment Standard to 100% FMR. At the current time, funding is not an issue; therefore, we will use the waiver up to 120% Payment Standards for all areas except those listed below.

The payment standards below are based on Small Area Fair Market Rents by zip code. These are the high opportunity areas that will assist with over subsidizing low poverty areas. All payment standards range from 90-116% of the SAFRM’s 2024. **This color is 110% SAFMR 2024.**

Zip Code	Area	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom
<b>93908</b>	Corral De Tierra (Salinas)	\$3,861	\$3,905	\$4,752	\$6,589	\$7,260	\$8,349
<b>93921</b>	Carmel-By-The-Sea	\$3,553	\$3,597	\$4,378	\$6,072	\$6,688	\$7,691
<b>93923</b>	Carmel-By-The-Sea	\$3,036	\$3,157	\$3,850	\$5,456	\$5,962	\$6,856
<b>93924</b>	Carmel Valley	\$2,816	\$2,926	\$3,564	\$5,049	\$5,522	\$6,350
<b>93940</b>	Monterey	\$3,113	\$3,234	\$3,949	\$5,599	\$6,116	\$7,033
<b>93950</b>	Pacific Grove	\$3,366	\$3,410	\$4,147	\$5,753	\$6,336	\$7,286
<b>93953</b>	Pebble Beach	\$3,510	\$3,550	\$4,320	\$5,990	\$6,600	\$7,590
<b>93955</b>	Seaside	\$2,695	\$2,794	\$3,410	\$4,829	\$5,280	\$6,072
<b>93962</b>	Spreckels	\$3,861	\$3,905	\$4,752	\$6,589	\$7,260	\$8,349