February 20, 2024

Proposed HCV Payment Standard Chart

Payment Standards Effective January 01, 2024

The Housing Authority of the County of Monterey will use the HUD (Housing and Urban Development) 50th 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(FairMarket Rent) | $2478 | $2507 | $3049 | $4226 | $4660 | $5359 |
| **Payment Standard** | **$2683** | **$2788** | **$3399** | **$4816** | **$5266** | **$6056** |
| 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 |
| **93908**  | Corral De Tierra (Salinas) | $3,861 | $3,905 | $4,752 | $6,589 | $7,260 | $8,349 |
| **93921** | Carmel-By-The-Sea | $3,553 | $3,597 | $4,378 | $6,072 | $6,688 | $7,691 |
| **93923** | Carmel-By-The-Sea | $3,036 | $3,157 | $3,850 | $5,456 | $5,962 | $6,856 |
| **93924** | Carmel Valley | $2,816 | $2,926 | $3,564 | $5,049 | $5,522 | $6,350 |
| **93940** | Monterey | $3,113 | $3,234 | $3,949 | $5,599 | $6,116 | $7,033 |
| **93950** | Pacific Grove | $3,366 | $3,410 | $4,147 | $5,753 | $6,336 | $7,286 |
| **93953** | Pebble Beach | $3,510 | $3,550 | $4,320 | $5,990 | $6,600 | $7,590 |
| **93955** | Seaside | $2,695 | $2,794 | $3,410 | $4,829 | $5,280 | $6,072 |
| **93962** | Spreckels | $3,861 | $3,905 | $4,752 | $6,589 | $7,260 | $8,349 |