


Memo

To: Sean Griffith, Executive Director

From: David Kump, Director of Housing Operations 

Date: September 18, 2023

Re: Fair Market Rent Effective December 1, 2023

In a notice published via the HUD User Fair Market Rent Documentation System, HUD announced that it has published fair market rents (FMRs) for HUD's federal fiscal year (FFY) 2024. HUD requires Housing Authorities to establish Payment Standards based on the fair market rent. Payment Standards are the maximum monthly assistance payment for a family (before deducting the total tenant payment by family contribution). For a voucher tenant, the authority sets a payment standard in the range from 90% to 110% of the FMR. Below are three tables showing the fair market rents, current voucher payment standards and, proposed voucher payment standard.

FAIR MARKET RENTS (FMRs) (Effective 12/1/2023)					
0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
\$830	\$932	\$1,225	\$1,713	\$1,889	\$2,172

CURRENT VOUCHER PAYMENT STANDARDS Effective Date 12/1/2022					
0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
\$779	\$899	\$1,166	\$1,656	\$1,845	\$2,121

PROPOSED VOUCHER PAYMENT STANDARDS Proposed Effective 12/01/2023 - (90-110% of FMRs (These standards are 110%))					
0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
\$913	\$1,025	\$1,347	\$1,884	\$2,077	\$2,389

This recommendation is respectfully submitted for consideration of Board approval. If the Board approves this recommendation, the proposed payment standards will become effective on December 1, 2023.