

Memorandum

To: WNCSOURCE Officers and Board Members

From: Robert Hooper, Housing Director

Subject: 2024 Voucher Payment Standards

Date: December 1, 2023

WNC Source is required to maintain the Payment Standards for the Housing Choice Voucher Program at between 90 and 110% of HUD's published Fair Market Rents (FMR's) for the Asheville Metropolitan Statistical Area in which Henderson County is included.

Now that the 2024 FMR's have been published and went into effect October 1, 2023, our Payment Standards for Henderson County are currently out of compliance. The attached resolutions will increase the Payment Standards to bring Henderson County into compliance with the new FMR's. We elect to use HUD's Henderson County FMRs for 2024.

Additionally, while Transylvania County is currently in compliance with payment standards between 90 and 110% of HUD's published Fair Market Rents, Transylvania County payment standards still lag significantly behind those for Henderson County. To combat this, we are requesting HUD's approval to use 120% of HUD's published Fair Market Rents (FMR's) for Transylvania County in order to bring the payment standards closer to the reality of the rental market in the county. The attached resolution reflects those amounts.

Please feel free to contact me if you have any questions regarding the FMR's, Payment Standards, and/or this resolution in advance of the Board Meeting.

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