

RESOLUTION #2038 – SEPTEMBER, 2022

FY 2023 FAIR MARKET RENTS & PAYMENT STANDARDS

WHEREAS, the Housing Authority of the City of Newport updates the Section 8 Housing Choice Voucher Program Payment Standards annually as required by 24CFR 982.505; and

WHEREAS, the **Newport** HUD published FY 2023 Fair Market Rents (FMRs) are as follows:

<u>0 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	<u>6 BR</u>
\$1495	\$1526	\$1976	\$2649	\$3271	\$3761	\$4252

WHEREAS, the **North Kingston & Exeter** HUD published FY 2023 Fair Market Rents (FMRs) are as follows:

<u>0 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	<u>6 BR</u>
\$913	\$1026	\$1234	\$1525	\$1868	\$2148	\$2428

WHEREAS, the Housing Authority is permitted to adopt a Payment Standard between 90% to 110% of the HUD published Fair Market Rents (FMRs).

WHEREAS, on April 25, 2022, HUD approved a waiver for the Housing Authority to allow the adoption of a payment standard of up to **120% of FMR for Newport, RI**, as part of the COVID-19 Pandemic waiver authority through December 31, 2022 only.

NOW, THEREFORE, BE IT RESOLVED that the Housing Authority of the City of Newport recommends the adoption of up to 110% of FMR for the 2023 Section 8 Payment Standards for in North Kingston and Exeter, and the adoption of up to 110% of FMR for the 2023 Section 8 Payment Standards in Newport AFTER the December 31, 2022 expiration of the 120% Payment Standard waiver.

NOW, THEREFORE, BE IT FURTHER RESOLVED that unless additional extensions are authorized by HUD for the 120% Payment Standard beyond December 31, 2022, that the Section 8 Housing Choice Voucher Payment Standard shall revert back to the amount of up to 110% of the HUD published Fair Market Rent.

FY 2023 FAIR MARKET RENTS & PAYMENT STANDARDS
EFFECTIVE OCTOBER 1, 2022

NEWPORT Housing Choice Voucher Program
Payment Standards: 120% FMR
Through December 31, 22 unless HUD extension granted

<u>0 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	<u>6 BR</u>
\$1794	\$1831	\$2371	\$3178	\$3925	\$4513	\$5102

NEWPORT Housing Choice Voucher Program
Payment Standards: 110% FMR
January 1, 2023 OR After the Expiration of the 120% Payment Standard Waiver

<u>0 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	<u>6 BR</u>
\$1644	\$1678	\$2173	\$2913	\$3598	\$4137	\$4677

NORTH KINGSTON & EXETER Housing Choice Voucher Program:
Payment Standards: 110% FMR

<u>0 BR</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>	<u>4 BR</u>	<u>5 BR</u>	<u>6 BR</u>
\$1172	\$11288	\$1549	\$1886	\$2329	\$2678	\$3028