



HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY

10400 Detrick Avenue
Kensington, Maryland 20895
(240) 627-9425

Minutes

January 14, 2015
15-01

The monthly meeting of the Housing Opportunities Commission of Montgomery County was conducted on Wednesday, January 14, 2015 at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:22 p.m. Those in attendance were:

Present

Roberto Piñero, Chair
Sally Roman, Vice Chair
Jackie Simon
Margaret McFarland
Pamela Lindstrom

Not Present

Jean Banks, Chair Pro Tem
Mynor Herrera

Also Attending

Stacy Spann, Executive Director
Gail Willison
Kayrine Brown
Bonnie Hodge
Jay Shepherd
Ellen Goff
Paul Vinciguerra
Bobbie DaCosta
Rita Harris
Dean Tyree
Scott Ellinwood
Gina Smith
Sheryl Hammond
Belle Seyoum
Ethan Cohen
Dean Tyree
Elsie Weinstein
Lynn Hayes
Gio Kaviladze
Lola Knights

Kelly McLaughlin, General Counsel
Scott Ewart
Terri Fowler
Zachary Marks
Ken Tecler, Staff Attorney
Wilson Choi
Richard Hanks
Christopher Donald
Jim Atwell
Shaina Francis
Fred Swan
Bill Anderson
Saundra Boujai
Patrick Mattingly
Jennifer Arrington
Patrick Mattingly

Commission Support

Patrice Birdsong, Spec. Asst. to Commission

Guest

Richard Y. Nelson

IT Support

Dominique Laws

Nick Monaco

The Consent Calendar, with amendments made to the December 4, 2014 minutes, was adopted upon a motion by Vice Chair Roman and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, Simon and McFarland. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

I. CONSENT ITEMS

A. Approval of Minutes

- **Approval of Minutes of Regular Meeting of December 4, 2014** – The minutes were approved as submitted with amendments.

B. Ratification of Action taken in Executive Session on December 17, 2014: Approval to Execute a Purchase and Sale Contract for the Acquisition of the Avondale Street Properties Pursuant to the County's Right of First Refusal Law with Funding from the PNC Bank, N.A. Real Estate Line of Credit and Authorization of Other Related Actions - The following resolution was approved.

RESOLUTION: 14-116R

RE: Ratification of Approval to Execute a Purchase and Sale Contract for the Acquisition of the Avondale Street Properties Pursuant to the County's Right of First Refusal Law with Funding from the PNC Bank, N.A. Real Estate Line of Credit and Authorization of Other Related Actions

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission"), a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, is authorized thereby to effectuate the purpose of providing affordable housing, including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of rental housing properties which prove a public purpose; and

WHEREAS, at an Executive Session duly called and held on December 17, 2014, with a quorum being present, the Commission duly adopted Resolution 14-116 ("Approval Resolution"), which authorized the Executive Director to (a) exercise the Commission's right of first refusal and Chapter 53A of the Montgomery County Code and execute a Purchase and Sale Agreement ("Purchase Agreement") for the acquisition of 25 units located at 4500-02, 4504-06, 4508-10, and 4527 Avondale Street in Bethesda (the "Property"), (b) finance the acquisition of the Property and related costs, and (c) create an affiliate entity to acquire and operate the Property; and

WHEREAS, on December 22, 2014, the Commission entered into the Purchase Agreement with J. Saah Holdings LLC; and

WHEREAS, the Commission wishes to ratify and affirm, in an open meeting, the action undertaken by the Commission in adopting the Approval Resolution and the execution of the Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County hereby ratifies the Approval Resolution and the Purchase Agreement.

- C. **Authorization to Purchase Laptops from CDW Corporation** - The following resolution was approved.

RESOLUTION NO: 15-01

**RE: Authorization to Purchase Laptops
from CDW Corporation**

WHEREAS, HOC annually purchases personal computers (PCs) and laptops as replacements to outdated computers; and

WHEREAS, HOC Procurement Policy requires Commission approval of all purchases over \$200,000; and

WHEREAS, the total cost for this purchase of laptops, bags and docking stations from CDW Corporation via the National IPA Technology Solutions contract is \$217,280.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Commission authorizes the purchase of laptops from CDW Corporation.

II. INFORMATION EXCHANGE

- A. **Report of the Executive Director** – Mr. Spann expressed his gratitude to the HOC Team for its effort to get the RAD 6 Transaction closed prior to the Christmas

Holiday. Kayrine Brown, Director of Mortgage Finance/Real Estate Development, explained to Commissioner Roman how HOC received the \$1.9 million on swap transaction in connection with the financing of Chevy Chase Lake, Spring Garden, and The Barclay Apartments. The Executive Director will make a decision on how funds will be allocated, and the recommendation will be presented to Budget, Finance & Audit Committee and subsequently to the full Commission for action.

Chair Piñero reminded participating members, the Executive Director and select staff of the joint dinner meeting with the Planning Board scheduled for Thursday, January 15 beginning at 6:00 p.m.

- B. **Commissioner Exchange** – Commissioner Simon reported that the President has signed the ABLE Act (Achieving a Better Life Experience) for people with disabilities to open special accounts where they can save up to \$100,000 without risking loss of Social Security or Medicaid benefits. This is modeled after the college savings plan; the state of Maryland will have to pass a regulation. To be eligible, individuals must have a condition that occurred before age 26. Commissioner Simon mentioned the intent is that all federal programs will not be affected.
- C. **Resident Advisory Board** – None
- D. **Community Forum** – None
- E. **Status Report** – None

III. **COMMITTEE REPORTS and RECOMMENDATIONS FOR ACTION**

A. **Budget, Finance and Audit Committee – Commissioner Roman, Chair**

1. **Acceptance of First Quarter FY '15 Budget to Actual Statements**

Gail Wilson, Chief Financial Officer and Terri Fowler, Budget Officer, gave a presentation requesting acceptance of the First Quarter FY '15 Budget to Actual Statements.

The following resolution was adopted upon a motion by Vice Chair Roman and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, McFarland and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

Resolution: 15-02

**Re: Acceptance of First Quarter FY'15
Budget to Actual Statements**

WHEREAS, the budget policy for the Housing Opportunities Commission of Montgomery County states that quarterly budget to actual statements will be reviewed by the Commission; and

WHEREAS, the Commission reviewed the First Quarter FY'15 Budget to Actual Statements during its January 14, 2015 meeting.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby accepts the First Quarter FY'15 Budget to Actual Statements.

2. Approval of FY '15 First Quarter Budget Amendment

Gail Wilson, Chief Financial Officer and Terri Fowler, Budget Officer, gave a presentation requesting approval of FY '15 First Quarter Budget Amendment.

The following resolution was adopted upon a motion by Vice Chair Roman and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, McFarland and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

Resolution: 15-03

**Re: Approval of FY'15 First
Quarter Budget Amendment**

WHEREAS, the Housing Opportunities Commission adopted a budget for FY'15 on June 4, 2014; and

WHEREAS, the Commission's Budget Policy allows for amendments to the budget; and

WHEREAS, the Commission has reviewed several proposed budget amendments to the FY'15 Budget; and

WHEREAS, the net affect of the FY'15 First Quarter Budget Amendment is a balanced budget.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby amends the FY'15 Operating Budget by increasing total revenues and expenses for the Agency from \$246.9 million to \$247.0 million.

BE IT ALSO RESOLVED that the Housing Opportunities Commission of Montgomery County hereby amends the FY'15 Capital Budget by increasing revenues and expenses for the Agency from \$93.1 million to \$94.1 million.

3. Approval of CY '14 Third Quarter Budget Amendment

Gail Wilson, Chief Financial Officer and Terri Fowler, Budget Officer, gave a presentation requesting approval of CY '14 Third Quarter Budget Amendment.

The following resolution was adopted upon a motion by Vice Chair Roman and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, McFarland and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

Resolution: 15-04

**Re: Approval of CY'14 Third
Quarter Budget Amendment**

WHEREAS, the Housing Opportunities Commission ratified the CY'14 Budget for Tanglewood / Sligo Hills LP on November 6, 2013; and

WHEREAS, the Commission's Budget Policy allows for amendments to the budget; and

WHEREAS, the Commission has reviewed the proposed budget amendment to the CY'14 Budget for Tanglewood / Sligo Hills LP which increases both income and expenses by \$45,081.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby amends the CY'14 Budget for Tanglewood / Sligo Hills LP.

4. Approval of the FY '16 County Operating Budget MARC Reduction

Gail Wilson, Chief Financial Officer and Terri Fowler, Budget Officer, gave a presentation requesting approval of FY '16 County Operating Budget MARC Reduction.

The following resolution was adopted upon a motion by Vice Chair Roman and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, and McFarland. Commissioner Simon was temporarily away and did not participate in the vote. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

RESOLUTION: 15-05

**RE: Approval of the FY'16 County
Operating Budget MARC Reduction**

WHEREAS, the Housing Opportunities Commission of Montgomery County has to submit a County Operating Budget MARC Reduction for FY'16; and

WHEREAS, the County has requested HOC submit a proposed MARC Reduction for three percent of the County's FY'16 contribution to HOC or \$197,982 for FY'16.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby approves the submission of the FY'16 County Operating Budget MARC Reduction totaling \$197,982 with details provided to the County at a later date.

B. Development and Finance Committee – Commissioner Lindstrom, Chair

1. Approval of Final Development Plans for Arcola Towers and Waverly House, Each Approved for Disposition under the Rental Assistance Demonstration (RAD) Program

Kayrine Brown, Director of Mortgage Finance/Real Estate, Zachary Marks, Asst. Director New Developments, and Jay Shepherd were presenters.

The following resolution was adopted upon a motion by Commissioner Lindstrom and seconded by Commissioner Simon. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, McFarland, and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

RESOLUTION: 15-06

**RE: Approval of Final Development Plans for
Arcola Towers and Waverly House, Each
Approved for Disposition under the Rental
Assistance Demonstration (RAD) Program**

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission") faces growing challenges in its aging multifamily Public Housing structures – most prominently, functional obsolescence and pervasive systems issues as a result of age and constrained federal capital support; and

WHEREAS, HUD's Rental Assistance Demonstration program (the "RAD Program") presents the Commission with an opportunity to convert its multifamily Public Housing assets to Project-based Section 8 subsidy providing for their acquisition, construction, rehabilitation and permanent financing; and

WHEREAS, on July 30, 2013, the Commission approved participation in the RAD Program and authorized evaluation of a portfolio disposition of its remaining Public Housing assets; and

WHEREAS, on November 6, 2013, the Commission approved performance of feasibility analyses for each property in the Public Housing inventory of the Commission to determine the ultimate scope of work to be conducted in the redevelopment of these properties; and

WHEREAS, Capital Fund Program funds may be utilized to pay for feasibility studies and RAD Program related fees; and

WHEREAS, on December 18, 2013, HUD awarded a Commitment to Enter a Housing Assistance Payment contract ("CHAP") to both Arcola Towers and Waverly House; and

WHEREAS, on May 7, 2014, the Commission approved preliminary development plans for the rehabilitation, with tenants in place, of Arcola Towers and Waverly House; and

WHEREAS, on August 6, 2014, the Commission approved the selection of either or both Harkins Builders and Whiting-Turner as the general contractor(s) for the rehabilitation of Arcola Towers and/or Waverly House; and

WHEREAS, the Commission has prepared final development plans for each of the Properties that will meet the Properties' immediate and long-term physical needs

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the final development plan for Arcola Towers, including approximately \$459,848 in development period expenditures, is hereby approved; and

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves funding development period expenditures for Arcola Towers out of the Opportunity Housing Reserve Fund ("OHRF"); and

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that the final development plan for Waverly House, including approximately \$440,802 in development period expenditures, is hereby approved; and

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County approves funding development period expenditures for Waverly House out of the OHRF.

2. Approval to Purchase Unit Located at 617 Olney Sandy Spring Road, Adjacent to Sandy Spring Meadow Apartments Pursuant to Lease Purchase Option Agreement

Kayrine Brown, Director of Mortgage Finance/Real Estate, and Jay Shepherd were presenters.

The following resolution was adopted upon a motion by Commissioner Simon and seconded by Vice Chair Roman. Affirmative votes were cast by Commissioners Piñero, Roman,

Lindstrom, McFarland, and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

RESOLUTION: 15-07

**RE: Approval to Purchase Unit Located at 617
Olney Sandy Spring Road, Adjacent to
Sandy Spring Meadow Apartments
Pursuant to Lease Purchase Option
Agreement**

WHEREAS, the Housing Opportunities Commission of Montgomery County (“HOC” or “Commission”), a public body corporate and politic duly organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland, as amended, known as the Housing Authorities Law, is authorized thereby to effectuate the purpose of providing affordable housing, including providing for the acquisition, construction, rehabilitation and/or permanent financing or refinancing (or a plan of financing) of rental housing properties which provide a public purpose; and

WHEREAS, HOC, from time to time, acquires land in pursuit of new housing development; and

WHEREAS, Jaime E. Vasquez et al (“Seller”) has offered for fee-simple sale the 20,908-square foot site improved with the 1,566 square foot single-family house it owns at 617 Olney Sandy Spring Road, Sandy Spring, MD (the “Property”); and

WHEREAS, the Property is adjacent to Sandy Spring Meadow Apartments, which is owned by RAD 6 Development Corporation, an HOC affiliate entity, and with the acquisition of the Property, HOC has the opportunity to create new mixed-income housing, increase connectivity to and around the existing Sandy Spring Meadow property, foster long-term relationships with Montgomery County agencies, and enhance the economic viability of the area; and

WHEREAS, on June 4, 2014, the Commission authorized the Executive Director to execute a lease with an option to purchase the Property and also approved related funding; and

WHEREAS, on July 8, 2014, HOC entered into an agreement with the Seller for a six-month lease of the Property with an option to purchase the Property (“Contract”), which provides for a rental rate of \$2,300 per month and a purchase price of \$490,000, subject to an appraisal, to be paid at closing per the terms of the Contract; and

WHEREAS, HOC’s staff has performed all appropriate due diligence on the Property and recommends exercising its option to purchase the Property for \$490,000; and

WHEREAS, the financing for the acquisition and rehabilitation of Sandy Spring Meadow and other properties by RAD 6 Development Corporation (“RAD 6 Transaction”) has now

concluded and HOC may use net proceeds from the RAD 6 Transaction to complete the purchase of the Property; and

WHEREAS, in connection with its acquisition of the Property, HOC desires to create an affiliate entity which will be controlled by HOC, to be known by a name approved by the Maryland Department of Assessment and Taxation, which will acquire the Property.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby authorizes the Executive Director to exercise the option to purchase 617 Olney Sandy Spring Road and approves an allocation of up to \$535,000 of net proceeds from the RAD 6 Transaction.

BE IT FURTHER RESOLVED by the Housing Opportunities Commission of Montgomery County that it hereby authorizes the Executive Director to form an affiliate entity for the purpose of acquiring and owning the Property.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

3. Approval of Final Development Plan for 10 Horizon Court, Derwood, Maryland for Use and Operation by Jubilee Association of Maryland

Kayrine Brown, Director of Mortgage Finance/Real Estate, and Jay Shepherd were presenters.

The following resolution was adopted upon a motion by Commissioner Simon and seconded by Vice Chair Roman. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, McFarland, and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

RESOLUTION: 15-08

RE: Approval of Final Development Plan for 10 Horizon Court, Derwood, Maryland for Use and Operation by Jubilee Association of Maryland

WHEREAS, at its December 2013 meeting, the Commission authorized the Executive Director, in partnership with Jubilee Association of Maryland, Inc. ("Jubilee") to accept a grant award of up to \$835,000 from the Maryland Department of Health and Mental Hygiene ("DHMH Grant") to acquire two additional homes for adults with developmental disabilities; and

WHEREAS, the Commission's role would be to supervise and manage renovations and serve as the owner/landlord of the properties and Jubilee would be the social service provider and operator for the occupants of the properties; and

WHEREAS, on February 5, 2014, HOC approved the purchase of a single-family home located at 10 Horizon Court in Derwood (the "Property") for use and operation by Jubilee; and

WHEREAS, the Property requires renovation to house three low-income, developmentally disabled adults and one live-in Jubilee staff member; and

WHEREAS, on October 9, 2014, an Invitation For Bid (IFB) #1940 for a General Contractor for Visit-Ability Standards at 10 Horizon Ct. Rockville, MD for the complete renovation of the Property was released by HOC's Procurement Office; and

WHEREAS, in accordance with the selection criteria outlined in IFB #1940, staff reviewed the proposals received by the deadline and recommended a contract award to Boulevard Contractors Corporation; and

WHEREAS, permanent funding for the renovation will be provided from the DHMH Grant and matching Montgomery County Department of Housing and Community Affairs (DHCA) funds; and

WHEREAS, to complete the renovation as provided in the construction contract, interim funding in an amount not to exceed \$150,000 is necessary until the DHMH Grant and DHCA funds are received.

NOW, THEREFORE, BE IT RESOLVED that the Housing Opportunities Commission of Montgomery County approves a temporary bridge loan not to exceed \$150,000 from the County Revolving Opportunity Housing Development Fund (OHDF) to cover the renovation, permit fees and construction administration expenses related to the final development plan for 10 Horizon Court, located in Derwood Maryland, to be repaid from the DHMH Grant and matching Montgomery County Department of Housing and Community Affairs funds upon receipt thereof.

BE IT FURTHER RESOLVED that the Housing Opportunities Commission of Montgomery County authorizes and directs the Executive Director, without further action on its part, to take any and all other actions necessary and proper to carry out the transactions contemplated herein including, but not limited to, the execution of any and all documents related thereto.

4. **Authorization to Extend the Current Bond Underwriters' Contracts for Two Years**

Kayrine Brown, Director of Mortgage Finance/Real Estate gave a presentation.

The following resolution was adopted upon a motion by Vice Chair Roman and seconded by Commissioner McFarland. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, McFarland, and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

RESOLUTION: 15-09

**RE: Authorization to Extend the
Current Bond Underwriters'
Contracts for Two Years**

WHEREAS, the Housing Opportunities Commission of Montgomery County (the "Commission"), a public body corporate and politic duly created, organized and existing under the laws of the state of Maryland, is authorized pursuant to the Housing Authorities Law, organized under Division II of the Housing and Community Development Article of the Annotated Code of Maryland (the "Act"), to carry out and effectuate the purpose of providing affordable housing; and

WHEREAS, the Act empowers the Commission to make mortgage loans to qualified sponsors to provide for the construction, rehabilitation and long-term financing of multifamily residential housing units in the County for occupancy by persons of eligible income and to perform any other duties that the Commission considers necessary in carrying out the purposes of the Act; and

WHEREAS, the Commission, in furtherance of the purposes of the Act, has established a program (the "Program") to provide for the financing of mortgage loans through the issuance of its multifamily housing bonds; and

WHEREAS, in support of the Program, in January 2011, Bank of America Merrill Lynch, Morgan Stanley, RBC Capital Markets, LLC, M&T Securities, Inc., PNC Capital Markets, LLC, and J.P. Morgan Chase were selected as members of the Commission's bond underwriting team to provide services that enable the structuring and sale of bonds to individual and institutional investors, thereby facilitating access to the capital markets and as such allows the Commission to meet its affordable housing goals; and

WHEREAS, the existing procurement policy allow for the selection of investment banking firms to serve as underwriters for an initial four-year term plus two additional two-year extensions for a maximum contract term of eight years; and

WHEREAS, Bank of America Merrill Lynch, Morgan Stanley, RBC Capital Markets, LLC, M&T Securities, Inc., PNC Capital Markets, LLC, and J.P. Morgan Chase will complete the initial four-year term of their respective contract on January 29, 2015 and continue to serve the

Commission well on each of its bond issuance ensuring that the lowest borrowing rates are achieved; and

WHEREAS, staff is satisfied with the services provided by the bond underwriting team and given the anticipated financing activities, recommends extending each contract term for two years.

NOW, THEREFORE, BE IT RESOLVED, by the Housing Opportunities Commission of Montgomery County, that it approves a two-year extension of the current contract with Bank of America Merrill Lynch, as senior manager of the bond underwriting team and approves a two-year extension of the current contracts with Morgan Stanley, RBC Capital Markets, LLC, M&T Securities, Inc., PNC Capital Markets, LLC, and J.P. Morgan Chase as co-managers of the bond underwriting team through January 29, 2017.

C. Legislative and Regulatory Committee – Commissioner Banks, Chair

1. Authorization to Implement Voucher Payment Standards Based on HUD FY '15 Published Fair Market Rents

Lynn Hayes, Director of Housing Resources, and Ethan Cohen, Housing Programs Coordinator, were presenters.

The following resolution was adopted upon a motion by Commissioner McFarland and seconded by Vice Chair Roman. Affirmative votes were cast by Commissioners Piñero, Roman, Lindstrom, McFarland, and Simon. Commissioners Banks and Herrera were necessarily absent and did not participate in the vote.

RESOLUTION: 15-10

**RE: Authorization to Implement
Voucher Payment Standards
Based on HUD FY 2015 Published
Fair Market Rents**

WHEREAS, annually HUD regulations require that the Housing Opportunities Commission of Montgomery County establish and implement new Voucher Payment Standards used in HOC's administration of the Housing Choice Voucher Program; and

WHEREAS, the establishment of these Voucher Payment Standards must be based upon a percentage between 90 and 110 percent of the HUD FMRs for the given fiscal year.

NOW, THEREFORE, BE IT RESOLVED by the Housing Opportunities Commission of Montgomery County that the Executive Director is hereby authorized to establish and implement the 95 percent Voucher Payment Standards listed below.

	Current 2014 VPS	2015 FMR @50th percentile	VPS 90%	VPS 95%	VPS 100%	VPS 105%	VPS 110%	Variance	% Change
Efficiency	\$1,169	\$1,260	\$1,134	\$1,197	\$1,260	\$1,323	\$1,386	28	2.40%
1 Bdrm	\$1,232	\$1,328	\$1,195	\$1,262	\$1,328	\$1,394	\$1,461	30	2.40%
2 Bdrm	\$1,461	\$1,574	\$1,417	\$1,495	\$1,574	\$1,653	\$1,731	34	2.35%
3 Bdrm	\$1,955	\$2,107	\$1,896	\$2,002	\$2,107	\$2,212	\$2,318	47	2.39%
4 Bdrm	\$2,457	\$2,646	\$2,381	\$2,514	\$2,646	\$2,778	\$2,911	57	2.31%
5 Bdrm	\$2,825	\$3,043	\$2,739	\$2,891	\$3,043	\$3,195	\$3,347	66	2.33%
6 Bdrm	\$3,194	\$3,440	\$3,096	\$3,268	\$3,440	\$3,612	\$3,784	74	2.31%

IV. ITEMS REQUIRING DELIBERATION and/or ACTION

None

V. FUTURE ACTION ITEMS

None

VI. INFORMATION EXCHANGE (CONT'D)

None

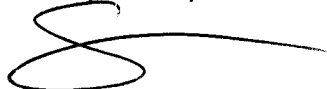
VII. NEW BUSINESS

None

Based upon this report and there being no further business to come before this session of the Commission, a motion was made, seconded and unanimously adopted to adjourn.

The meeting adjourned at 6:05 p.m.

Respectfully submitted,



Stacy L. Spann
 Secretary-Treasurer

/pmb