



10400 Detrick Avenue  
Kensington, MD 20895-2484  
(240) 627-9425



## **ADMINISTRATIVE AND REGULATORY COMMITTEE**

**November 20, 2023**

Livestream: <https://youtube.com/live/PNnZkiqWaE4?feature=share>

**HOC's offices are now open to the public. The public is invited to attend HOC's November 20, 2023 Administrative and Regulatory Committee meeting in-person. HOC's Board of Commissioners and staff will continue to participate through a hybrid model (a combination of in-person online participation).**

### **Approval of Minutes:**

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| 1. <b>Minutes:</b> Approval of Administrative and Regulatory Committee Minutes of October 23, 2023 | 3      |

### **Action Items:**

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| 1. Authorization to Implement Voucher Payment Standards Based on HUD FY2024 Small Area Fair Market Rents | 6      |

# Minutes

**HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY**

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

**Administrative and Regulatory Committee Minutes**

**October 23, 2023**

For the official record of the Housing Opportunities Commission of Montgomery County, an open meeting of the Administrative and Regulatory Committee was conducted via a hybrid platform (a combination of in-person and online platform/teleconference) on Monday, October 23, 2023 with moderator functions occurring at 10400 Detrick Avenue, Kensington, Maryland beginning at 4:07 p.m. There was a livestream of the meeting held on YouTube, available for viewing [here](#). Those in attendance were:

**Present**

Frances Kelleher- Chair

**Attending via Zoom**

Pamela Byrd – Commissioner

**Absent**

Linda Croom - Commissioner

**Also Attending**

Chelsea Andrews, Executive Director  
Kayrine Brown, Deputy Executive Director  
Aisha Memon, General Counsel  
Lynn Hayes

Meta Lim  
Ken Silverman  
Darcel Cox  
Morgan Tucker

**Also attending via Zoom**

Elliot Rule

**IT Support**

Aries Cruz, IT Support

**Commission Support**

Alicia Black, Temp Assistant

Commissioner Kelleher provided opening remarks and introduced Commissioner Pamela Byrd. Commissioner Croom was necessarily absent.

### **APPROVAL OF MINUTES**

The minutes of September 7, 2023 Administrative and Regulatory Committee meeting was approved upon a motion by Commissioner Kelleher and seconded by Commissioner Byrd. Affirmative votes were cast by Commissioners Kelleher and Byrd. Commissioner Croom was necessarily absent and did not participate in the vote.

### **DISCUSSION/ACTION ITEMS**

#### **1. Authorization to Approve a Homeless Preference for 42 Housing Choice Voucher Applicants.**

Chelsea Andrews, Executive Director, provided an overview and introduced Lynn Hayes, Director of Housing Resources. Director of Housing Resources, introduced Meta Lim, Assistant of Director Housing Resources, who provided the detailed presentation. Staff recommended that the Administrative and Regulatory Committee join its recommendation to the Commission that the Executive Director, or her designee, be authorized to adopt the 42 new incremental housing choice vouchers policy for the Housing Opportunities Commission of Montgomery County and revise Chapter 4 of the HOC Administrative Plan.

Commissioner Kelleher asked staff questions regarding the preference/targeted selection of applicants for the 42 housing choice vouchers. Commissioner Kelleher did not fully support the information that was presented. A motion was made by Commissioner Byrd to move forward with the staff recommendations and outlined presented changes. Commissioner Kelleher voted against moving forward with staff recommendations and made a motion to move the item forward to the full Commission without the Committee's recommendation. Affirmative votes were cast by Commissioners Kelleher and Commissioner Byrd. Commissioner Croom was necessarily absent and did not participate in the vote.

#### **2. HOC's 2024 Legislative Priorities**

Chelsea Andrews, Executive Director, provided an overview and introduced Ken Silverman, Director of Government Affairs. Staff recommended that the Administrative and Regulatory Committee join its recommendation that the Commission indicate its support for the proposed Legislative Priorities for 2024. Staff addressed questions of the Committee. A motion was made by Commissioner Kelleher and seconded by Commissioner Byrd to support staff's recommendation to the full Commission. Affirmative votes were cast by Commissioners Kelleher and Byrd. Commissioner Croom was necessarily absent and did not participate in the vote.

Commissioner Kelleher adjourned the meeting at 4:50 p.m.

Respectfully submitted,

Chelsea Andrews  
Secretary-Treasurer

/jlk

# Authorization to Implement Voucher Payment Standards Based on HUD's FY2024 Small Area Fair Market Rents

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Housing Resource Division

**CHELSEA ANDREWS, PRESIDENT/EXECUTIVE DIRECTOR**

**Kayrine Brown, Senior Executive Vice President**  
**Lynn Hayes, Director, Vice President, Housing Resources**  
**Meta Lim, Assistant Director, Housing Resources**  
**Nitin Gupta, Management Compliance Analyst**  
**Kashif Paul, Financial Analyst**

November 20, 2023



WE ARE HOUSERS

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## Executive Summary

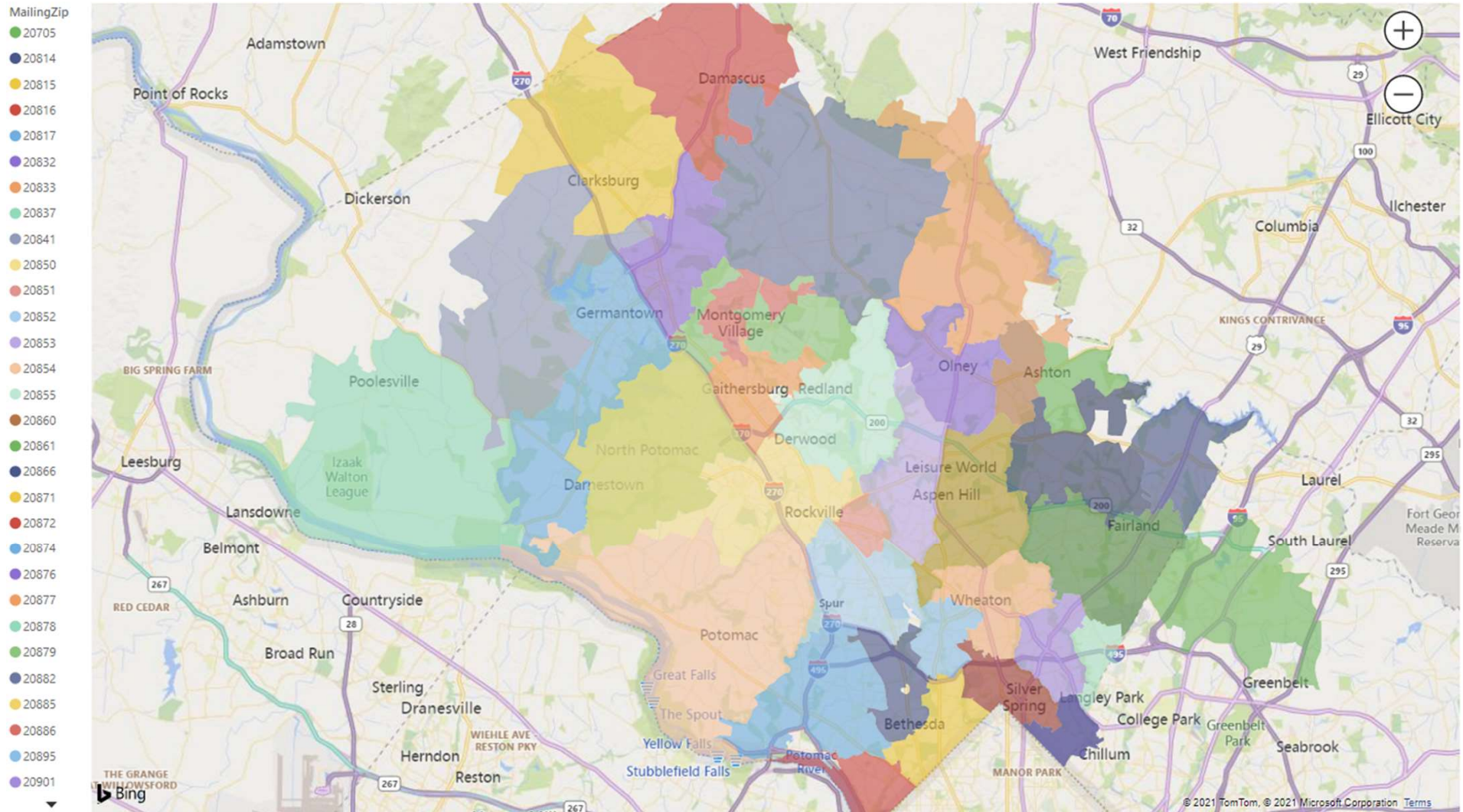
- Annually, the Department of Housing and Urban Development (“HUD”) publishes Fair Market Rents (“FMRs”) for use in determining the Voucher Payment Standards (“VPSs”) for the Housing Choice Voucher (“HCV”) Program.
- FMRs represent the cost to rent a dwelling unit in the local housing market, including the costs of utilities.
- VPS’ represent the maximum amount of subsidy that the Public Housing Authority (“PHA”) can pay a private landlord on behalf of an HCV customer.
- HUD required the use of Small Area Fair Market Rents (“SAFMRs”) in 24 designated metropolitan areas effective January 1, 2018.
- The VPS may range from 90% - 110% of the published FMRs and are established by the PHA.
- HUD published PIH notice 2023-29 on October 12, 2023, permitting PHAs to establish VPS up to 120% of the published FMRs.
- Any Payment Standard in excess of 110% requires HUD approval.
- SAFMRs are FMRs calculated for specific ZIP codes, according to the number of bedrooms, within metropolitan areas.
- Staff recommends that the Administrative and Regulatory Committee join staff’s recommendation to the Commission to approve the Voucher Payment Standards for 2024 to be equal to 117% of the published SAFMRs for all ZIP codes and bedroom sizes, effective January 1, 2024.
  - The recommended VPSs will reduce the rent burden for 1,297 Families or 23% of rent-burdened households.
  - The recommended VPSs will allow families greater access to high-opportunity areas while increasing program utilization and maintaining a reserve balance of 4.3% of HOC’s Annual Budget Authority (“ABA”).
  - The recommended VPS will reduce HOC’s risk of recapturing funds from the HUD held reserve balance while maintaining the recommended balance of 4% - 6% of HOC’s Annual Budget Authority (“ABA”).



## Methodology

- Each year, staff analyzes a combination of 71 ZIP codes and five (5) bedroom sizes to determine new payment standard values within the new FMR limits established by HUD.
- This year staff used HUD's Tool of Tools software and Excel data to determine the recommended VPS'.
- The comparative analysis resulted in comparable outcomes, projecting VPS' at 117% of the published FMRs.
- Staff examined various outcomes and selected the solution that reduced the rent-burdened from 23% to 1% families.

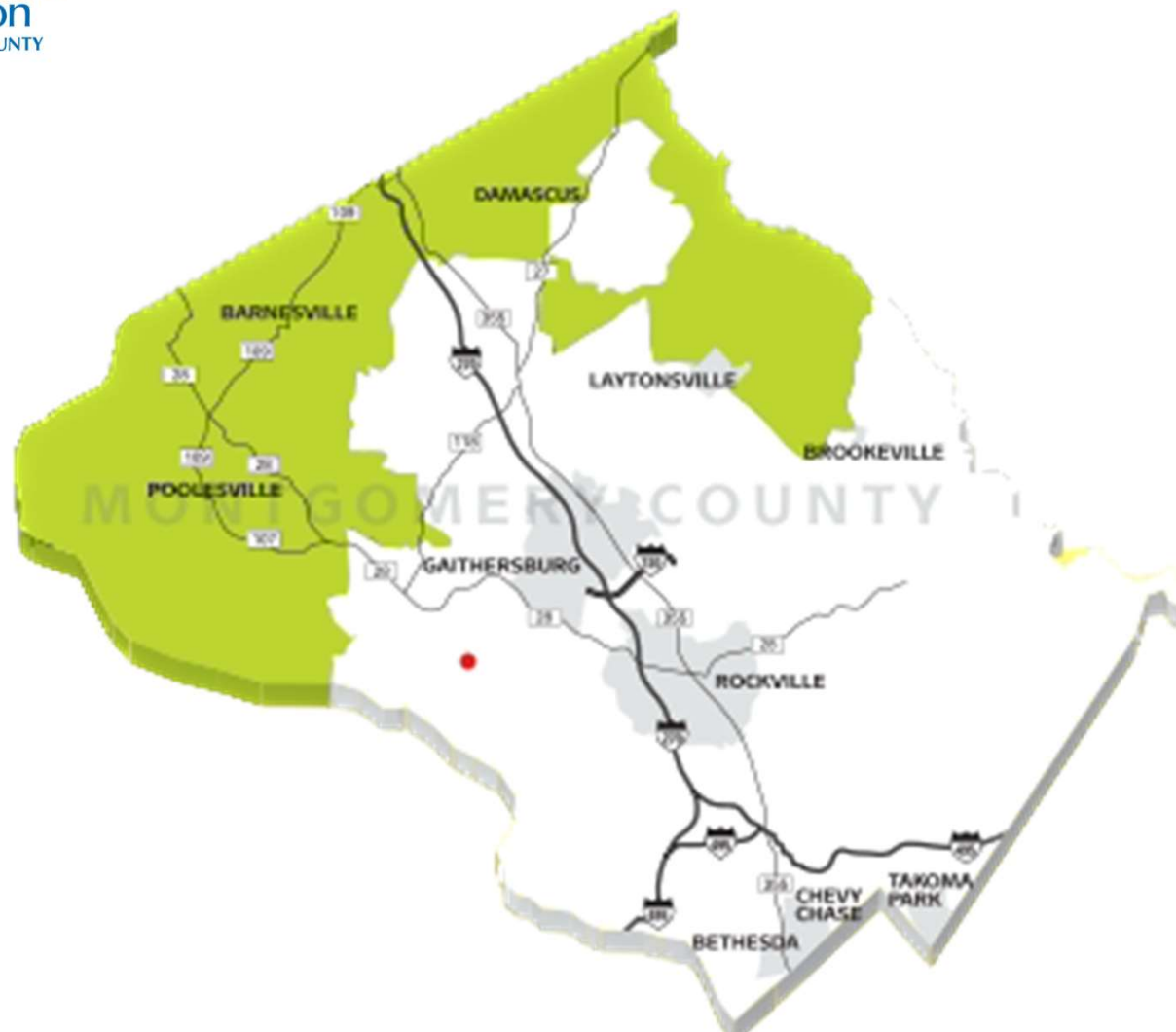
# Montgomery County ZIP Codes



Color-coded map of Montgomery County represents ZIP codes served by the HCV program. There are currently 38 ZIP codes occupied.



# AGRICULTURAL RESERVES



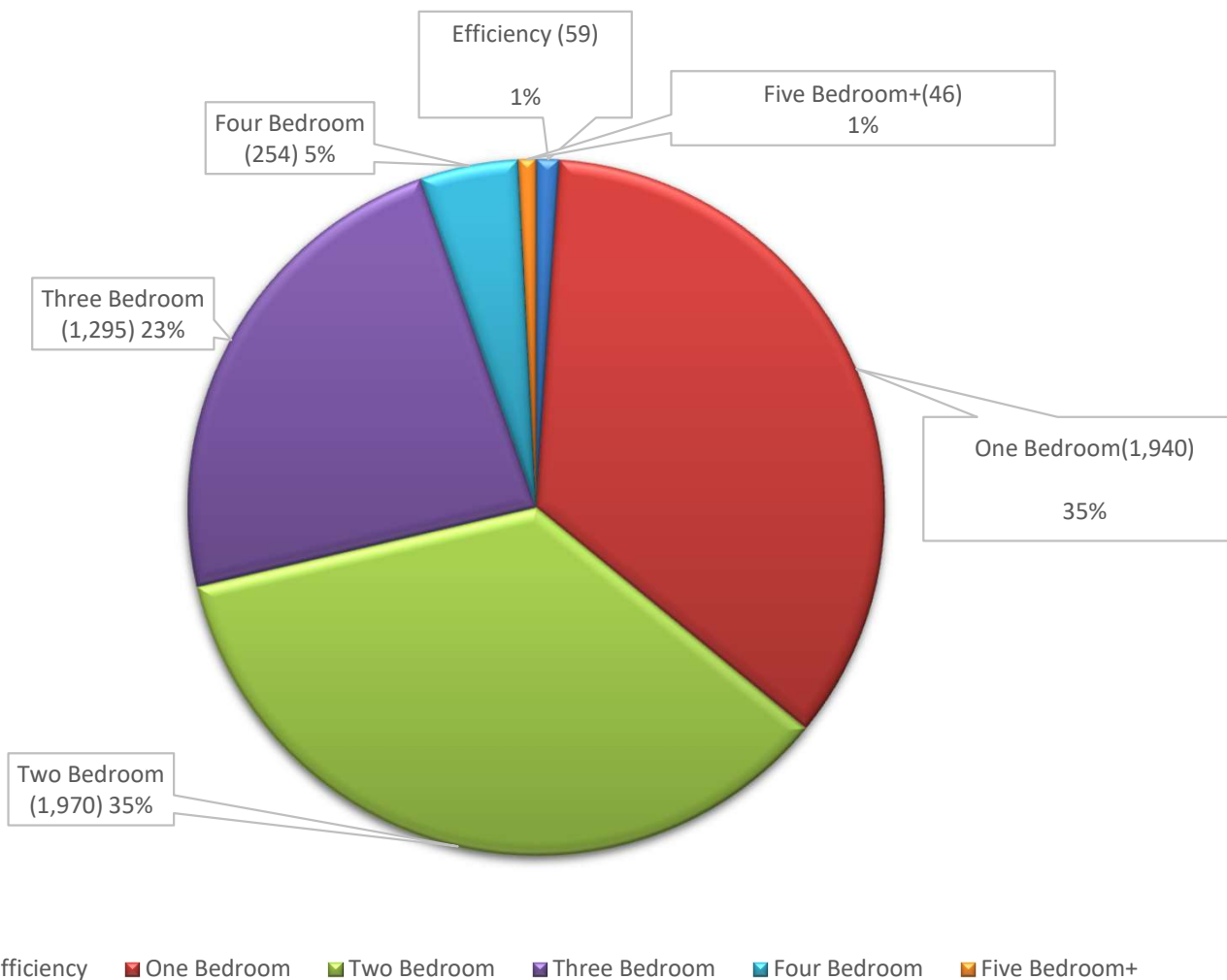
- One-third of Montgomery County, or 93,000 acres, is designated as the Agricultural Reserve. Areas shaded in Green are agricultural reserves.
- There is limited opportunity to expand the use of vouchers in the following areas: (21771- Mount Airy, 21797-Woodbine, 20833-Brookville, 20838-Barneville, 20842-Dickerson, 20861-Ashton, 20872-Damascus, 20882-Gaithersburg, & 20883-Gaithersburg).

## NOTABLE INCREASES BY ZIP CODE & BEDROOM SIZE

| Cities and Zip      | Efficiency | Cities and Zip      | ONE BEDROOM | Cities and Zip      | TWO BEDROOM | Cities and Zip      | THREE BEDROOM | Cities and Zip      | FOUR BEDROOM |
|---------------------|------------|---------------------|-------------|---------------------|-------------|---------------------|---------------|---------------------|--------------|
| 20817 Bethesda      | \$420      | 20777 Highland      | \$440       | 20777 Highland      | \$530       | 20777 Highland      | \$680         | 20777 Highland      | \$730        |
| 20777 Highland      | \$400      | 20818 Cabin John    | \$370       | 20817 Bethesda      | \$470       | 20817 Bethesda      | \$570         | 20817 Bethesda      | \$640        |
| 20841 Boyds         | \$250      | 20841 Boyds         | \$250       | 20818 Cabin John    | \$410       | 20818 Cabin John    | \$490         | 20854 Potomac       | \$410        |
| 20876 Germantown    | \$210      | 20876 Germantown    | \$220       | 20812 Glen Echo     | \$320       | 20825 Chevy Chase   | \$230         | 20841 Boyds         | \$370        |
| 20824 Bethesda      | \$180      | 21771 Mount Airy    | \$220       | 20841 Boyds         | \$280       | 20911 Silver Spring | \$230         | 20832 Olney         | \$330        |
| 20827 Bethesda      | \$180      | 20838 Barnesville   | \$200       | 20816 Bethesda      | \$270       | 20879 Gaithersburg  | \$210         | 20876 Germantown    | \$320        |
| 20913 Takoma Park   | \$180      | 20852 Rockville     | \$190       | 20855 Derwood       | \$270       | 20871 Clarksburg    | \$200         | 20824 Bethesda      | \$270        |
| 20871 Clarksburg    | \$160      | 20866 Burtonsville  | \$190       | 20832 Olney         | \$250       | 20902 Silver Spring | \$180         | 20825 Chevy Chase   | \$270        |
| 20877 Gaithersburg  | \$160      | 20907 Silver Spring | \$180       | 20837 Poolesville   | \$240       | 20905 Silver Spring | \$170         | 20859 Potomac       | \$270        |
| 20879 Gaithersburg  | \$160      | 20913 Takoma Park   | \$180       | 20824 Bethesda      | \$200       | 20878 Gaithersburg  | \$160         | 20898 Gaithersburg  | \$270        |
| 20901 Silver Spring | \$160      | 20901 Silver Spring | \$170       | 20833 Brookeville   | \$200       | 20874 Germantown    | \$150         | 20901 Silver Spring | \$240        |
| 20902 Silver Spring | \$140      | 20871 Clarksburg    | \$160       | 20705 Beltsville    | \$180       | 20912 Takoma Park   | \$140         | 20871 Clarksburg    | \$230        |
| 20903 Silver Spring | \$130      | 20877 Gaithersburg  | \$160       | 20871 Clarksburg    | \$180       | 20906 Silver Spring | \$110         | 20877 Gaithersburg  | \$220        |
| 20874 Germantown    | \$120      | 20902 Silver Spring | \$150       | 20901 Silver Spring | \$180       |                     |               | 20902 Silver Spring | \$210        |
| 20899 Gaithersburg  | \$110      | 20878 Gaithersburg  | \$130       | 20874 Germantown    | \$130       |                     |               | 20874 Germantown    | \$160        |
| 20912 Takoma Park   | \$110      | 20874 Germantown    | \$120       | 20912 Takoma Park   | \$120       |                     |               | 20906 Silver Spring | \$110        |
| 20904 Silver Spring | \$100      | 20912 Takoma Park   | \$110       | 20906 Silver Spring | \$100       |                     |               |                     |              |
| 20906 Silver Spring | \$90       | 20906 Silver Spring | \$100       |                     |             |                     |               |                     |              |

- The Fair Market Rents (FMRs) have demonstrated an increase in all ZIP codes and bedroom sizes, with the exception of 20815, Chevy Chase.
- FMRs decreased by 1% for efficiency through two-bedroom units and 2% for three- and four-bedroom units in 20815, Chevy Chase.
- Increases ranged from \$20 to \$730, with notable increases in ZIP code 20777, Highland.
- FMRs increased an average of 11% in all bedroom sizes.

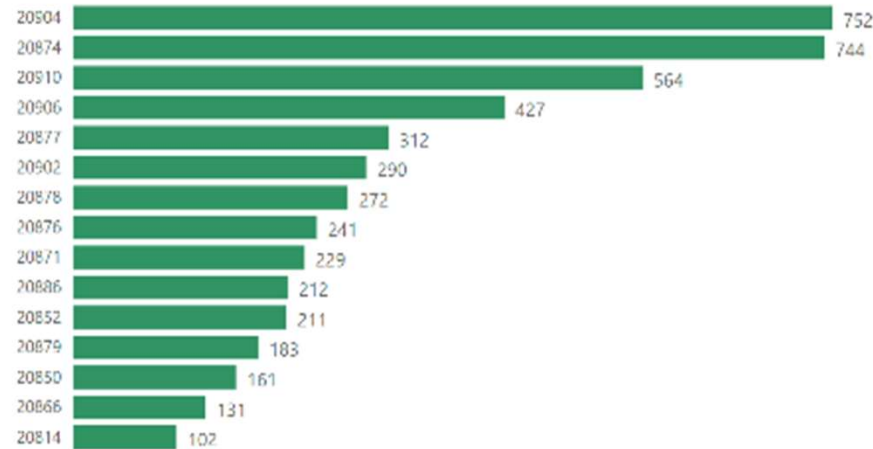
## Unit Size Breakdown



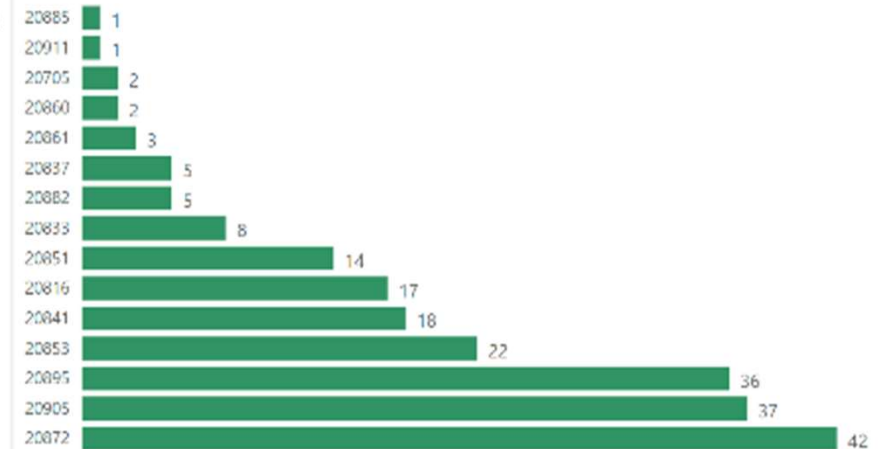
- The occupancy rate in one- and two-bedroom units increased by 1% this year, whereas efficiency and three-bedroom units decreased by 1%.

# High/Low Concentration

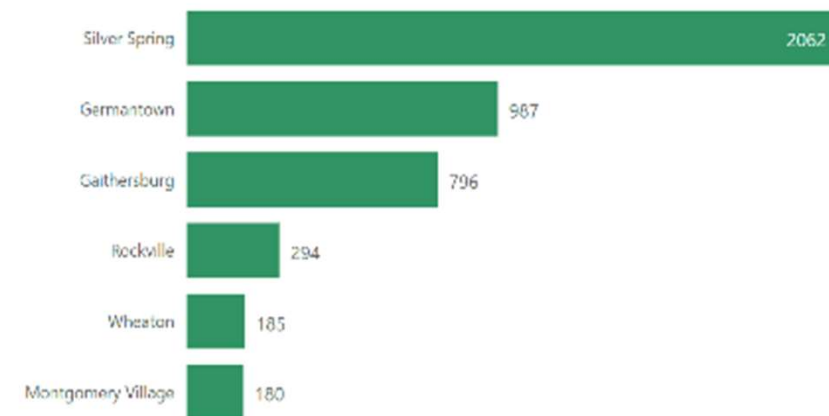
**TOP 15 ZIP CODES WITH THE MOST FAMILIES**



**BOTTOM 15 ZIP CODES WITH THE FEWEST FAMILIES**



**TOP CITIES WITH THE MOST FAMILIES**



**BOTTOM CITIES WITH THE FEWEST FAMILIES**



- Approximately 87% of our customers reside in the top 15 ZIP codes or corresponding six (6) submarkets.
- Conversely, the bottom 15 ZIP codes house 4% of our customers.

# Rent Burden Customers

TOP 15 CITIES BY ZIP CODE WITH RENT BURDEN FAMILIES



- Families experiencing rent burden (Paying over 30% of income) reside in 32 of our 38 occupied ZIP codes.
- 23% of families are rent burdened. As proposed an increase in payment standards for the fiscal year 2024, will result in a significant reduction of this burden, leading to a reduction of the burden to 1%.



## Proposed New Voucher Payment Standards

### Proposed VPS % (Assuming (6% MOCO Guideline Increase)

| Suggested VPS as % for CY 2024 | Families Rent Burden | Projected Change in Per Unit Cost (%) | Projected Reserve in (\$) | Projected Reserves (%) | At Risk (Recapture) |
|--------------------------------|----------------------|---------------------------------------|---------------------------|------------------------|---------------------|
| 90%                            | 2,609                | -14%                                  | \$24,129,163              | 19%                    | \$17,939,799        |
| 95%                            | 1,969                | -9%                                   | \$20,677,077              | 16%                    | \$14,487,714        |
| 100%                           | 1,315                | -4%                                   | \$17,224,991              | 14%                    | \$11,035,628        |
| 110%                           | 308                  | 6%                                    | \$10,320,820              | 8%                     | \$4,131,456         |
| 115%                           | 121                  | 10%                                   | \$6,868,734               | 5%                     | \$679,371           |
| 117%                           | 70                   | 12%                                   | \$5,487,900               | 4%                     | \$701,464           |

- The proposal for the Voucher Payment Standards for FY24 is to apply 117% of the SAFMR across all ZIP codes and bedroom sizes.
- HOC will be able to alleviate the rent burden for the majority of its families by adopting the recommended VPS of 117%.
- HOC can bear the cost of this option by utilizing the excess funds in its reserve balance.
- HOC would be eligible for a re-benchmark of its funding based on CY 2024 expenses.

## CY2024 Projected Unit walk



## FINANCIAL IMPACT



## Commentary

- Staff projects that the program size will increase by 2% in CY2024.
- New rates will be applied to new applicants as well as existing families on their anniversary date.
- Reserves are expected to equal \$5.4M and reduce the risk of HUD recapture.

# Summary & Recommendation

## ISSUES FOR CONSIDERATION

- Does the Administrative and Regulatory Committee wish to join staff in its recommendation to the Commission for the establishment of the proposed Voucher Payment Standards, and authorization for the President/Executive Director or her designee, to implement the proposed Voucher Payment Standards for HOC's administration of the Housing Choice Voucher Program?
- The following supplemental materials are attached for review:
  - A table which details the Current 2023 VPS and percentages, Suggested 2024 VPS and percentages and the Dollar Difference in VPS.

## BUDGET/FISCAL IMPACT

If adopted, the FY2024 VPS' will be applied after Commission approval for all newly admitted applicants and at the annual recertification for all existing households. The anticipated Housing Assistance Payment ("HAP") expenditure will increase by 13% or \$15M, reducing the reserve balance to \$5.4M. It is expected that CY 2024 ABA will increase to \$126M with a 100% proration rate.

## TIMEFRAME

For review by the Administrative and Regulatory Committee during the November 20, 2023 meeting, and for formal action at the December 8, 2023, meeting of the Commission.

## STAFF RECOMMENDATION AND COMMISSION ACTION NEEDED

Staff recommends that the Administrative and Regulatory Committee join staff in its recommendation to the Commission for the establishment of the described Voucher Payment Standards, and authorization for the President/Executive Director, or her designee, to implement the described Voucher Payment Standards for HOC's administration of the Housing Choice Voucher Program.

| Current Voucher Payment Standards (\$) FY2023 |                  |          |          |          |          | Current Voucher Payment Standard |      |      |      |      | Suggested Voucher Payment Standard (\$) FY2024 |          |          |          |          | Suggested Voucher Payment |      |      |      |      | Dollar Difference In Voucher Payment Standard Percent |        |        |        |        |          |
|---|------------------|----------|----------|----------|----------|----------------------------------|------|------|------|------|--|----------|----------|----------|----------|---------------------------|------|------|------|------|---|--------|--------|--------|--------|----------|
| ZIP Code                                      | City             | 0        | 1        | 2        | 3        | 4                                | 0    | 1    | 2    | 3    | 4  | 0        | 1        | 2        | 3        | 4                         | 0    | 1    | 2    | 3    | 4   | 0      | 1      | 2      | 3      | 4        |
| 20705   | Beltsville       | \$ 1,602 | \$ 1,624 | \$ 1,848 | \$ 2,307 | \$ 2,755                         | 112% | 112% | 112% | 112% | 112%   | \$ 1,860 | \$ 1,884 | \$ 2,141 | \$ 2,668 | \$ 3,159                  | 117% | 117% | 117% | 117% | 117%  | \$ 259 | \$ 260 | \$ 293 | \$ 360 | \$ 404   |
| 20707   | Laurel           | \$ 1,736 | \$ 1,758 | \$ 2,005 | \$ 2,509 | \$ 2,990                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,001 | \$ 2,036 | \$ 2,305 | \$ 2,867 | \$ 3,393                  | 117% | 117% | 117% | 117% | 117%  | \$ 265 | \$ 277 | \$ 300 | \$ 358 | \$ 403   |
| 20777   | Highland         | \$ 1,848 | \$ 2,094 | \$ 2,554 | \$ 3,293 | \$ 3,797                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,399 | \$ 2,703 | \$ 3,288 | \$ 4,235 | \$ 4,926                  | 117% | 117% | 117% | 117% | 117%  | \$ 551 | \$ 608 | \$ 734 | \$ 943 | \$ 1,024 |
| 20812   | Glen Echo        | \$ 2,464 | \$ 2,498 | \$ 2,845 | \$ 3,562 | \$ 4,256                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,902 | \$ 2,948 | \$ 3,486 | \$ 4,154 | \$ 4,826                  | 117% | 117% | 117% | 117% | 117%  | \$ 438 | \$ 451 | \$ 501 | \$ 592 | \$ 670   |
| 20814   | Bethesda         | \$ 2,173 | \$ 2,206 | \$ 2,509 | \$ 3,136 | \$ 3,741                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,410 | \$ 2,457 | \$ 2,785 | \$ 3,463 | \$ 4,107                  | 117% | 117% | 117% | 117% | 117%  | \$ 237 | \$ 251 | \$ 276 | \$ 327 | \$ 366   |
| 20815   | Chevy Chase      | \$ 2,386 | \$ 2,430 | \$ 2,766 | \$ 3,461 | \$ 4,133                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,469 | \$ 2,516 | \$ 2,855 | \$ 3,557 | \$ 4,212                  | 117% | 117% | 117% | 117% | 117%  | \$ 83  | \$ 85  | \$ 88  | \$ 96  | \$ 79    |
| 20816   | Bethesda         | \$ 2,374 | \$ 2,408 | \$ 2,744 | \$ 3,427 | \$ 4,099                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,761 | \$ 2,808 | \$ 3,182 | \$ 3,955 | \$ 4,692                  | 117% | 117% | 117% | 117% | 117%  | \$ 387 | \$ 400 | \$ 438 | \$ 527 | \$ 592   |
| 20817   | Bethesda         | \$ 2,386 | \$ 2,430 | \$ 2,766 | \$ 3,461 | \$ 4,133                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,984 | \$ 3,030 | \$ 3,440 | \$ 4,282 | \$ 5,066                  | 117% | 117% | 117% | 117% | 117%  | \$ 598 | \$ 600 | \$ 673 | \$ 821 | \$ 933   |
| 20818   | Cabin John       | \$ 2,498 | \$ 2,542 | \$ 2,890 | \$ 3,618 | \$ 4,323                         | 112% | 112% | 112% | 112% | 112%   | \$ 3,030 | \$ 3,089 | \$ 3,498 | \$ 4,352 | \$ 5,160                  | 117% | 117% | 117% | 117% | 117%  | \$ 533 | \$ 546 | \$ 609 | \$ 735 | \$ 836   |
| 20824   | Bethesda         | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20825   | Chevy Chase      | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20827   | Bethesda         | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20830   | Olney            | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20832   | Olney            | \$ 2,106 | \$ 2,139 | \$ 2,430 | \$ 3,035 | \$ 3,629                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,457 | \$ 2,492 | \$ 2,831 | \$ 3,522 | \$ 4,177                  | 117% | 117% | 117% | 117% | 117%  | \$ 351 | \$ 353 | \$ 401 | \$ 487 | \$ 548   |
| 20833   | Brooksville      | \$ 2,184 | \$ 2,218 | \$ 2,531 | \$ 3,214 | \$ 3,842                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,492 | \$ 2,539 | \$ 2,878 | \$ 3,580 | \$ 4,247                  | 117% | 117% | 117% | 117% | 117%  | \$ 308 | \$ 321 | \$ 347 | \$ 366 | \$ 405   |
| 20837   | Poolesville      | \$ 1,949 | \$ 1,982 | \$ 2,251 | \$ 2,811 | \$ 3,360                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,282 | \$ 2,317 | \$ 2,633 | \$ 3,276 | \$ 3,884                  | 117% | 117% | 117% | 117% | 117%  | \$ 333 | \$ 334 | \$ 381 | \$ 465 | \$ 524   |
| 20838   | Barnesville      | \$ 1,613 | \$ 1,635 | \$ 1,859 | \$ 2,330 | \$ 2,778                         | 112% | 112% | 112% | 112% | 112%   | \$ 1,907 | \$ 1,942 | \$ 2,200 | \$ 2,738 | \$ 3,253                  | 117% | 117% | 117% | 117% | 117%  | \$ 294 | \$ 307 | \$ 340 | \$ 408 | \$ 475   |
| 20839   | Beallsville      | \$ 1,534 | \$ 1,557 | \$ 1,770 | \$ 2,218 | \$ 2,643                         | 112% | 112% | 112% | 112% | 112%   | \$ 1,825 | \$ 1,860 | \$ 2,106 | \$ 2,621 | \$ 3,112                  | 117% | 117% | 117% | 117% | 117%  | \$ 291 | \$ 304 | \$ 336 | \$ 403 | \$ 469   |
| 20841   | Boysd            | \$ 2,666 | \$ 2,710 | \$ 3,080 | \$ 3,853 | \$ 4,592                         | 112% | 112% | 112% | 112% | 112%   | \$ 3,077 | \$ 3,124 | \$ 3,545 | \$ 4,411 | \$ 5,230                  | 117% | 117% | 117% | 117% | 117%  | \$ 412 | \$ 414 | \$ 465 | \$ 558 | \$ 638   |
| 20842   | Dickerson        | \$ 1,299 | \$ 1,322 | \$ 1,501 | \$ 1,882 | \$ 2,240                         | 112% | 112% | 112% | 112% | 112%   | \$ 1,568 | \$ 1,603 | \$ 1,814 | \$ 2,258 | \$ 2,679                  | 117% | 117% | 117% | 117% | 117%  | \$ 269 | \$ 281 | \$ 313 | \$ 377 | \$ 439   |
| 20847   | Rockville        | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20848   | Rockville        | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20849   | Rockville        | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20850   | Rockville        | \$ 2,274 | \$ 2,318 | \$ 2,632 | \$ 3,293 | \$ 3,931                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,539 | \$ 2,574 | \$ 2,925 | \$ 3,539 | \$ 4,317                  | 117% | 117% | 117% | 117% | 117%  | \$ 265 | \$ 256 | \$ 293 | \$ 346 | \$ 386   |
| 20851   | Rockville        | \$ 1,826 | \$ 1,859 | \$ 2,117 | \$ 2,643 | \$ 3,158                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,106 | \$ 2,141 | \$ 2,434 | \$ 3,030 | \$ 3,592                  | 117% | 117% | 117% | 117% | 117%  | \$ 280 | \$ 282 | \$ 317 | \$ 387 | \$ 434   |
| 20852   | Rockville        | \$ 2,218 | \$ 2,251 | \$ 2,565 | \$ 3,203 | \$ 3,830                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,527 | \$ 2,574 | \$ 2,913 | \$ 3,627 | \$ 4,294                  | 117% | 117% | 117% | 117% | 117%  | \$ 310 | \$ 323 | \$ 349 | \$ 424 | \$ 463   |
| 20853   | Rockville        | \$ 1,736 | \$ 1,758 | \$ 2,005 | \$ 2,509 | \$ 2,990                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,141 | \$ 2,176 | \$ 2,469 | \$ 3,065 | \$ 3,639                  | 117% | 117% | 117% | 117% | 117%  | \$ 405 | \$ 418 | \$ 464 | \$ 557 | \$ 648   |
| 20854   | Potomac          | \$ 2,677 | \$ 2,722 | \$ 3,091 | \$ 3,864 | \$ 4,614                         | 112% | 112% | 112% | 112% | 112%   | \$ 3,112 | \$ 3,171 | \$ 3,592 | \$ 4,469 | \$ 5,300                  | 117% | 117% | 117% | 117% | 117%  | \$ 435 | \$ 449 | \$ 501 | \$ 605 | \$ 686   |
| 20855   | Derwood          | \$ 2,072 | \$ 2,106 | \$ 2,397 | \$ 3,002 | \$ 3,573                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,445 | \$ 2,480 | \$ 2,820 | \$ 3,511 | \$ 4,154                  | 117% | 117% | 117% | 117% | 117%  | \$ 373 | \$ 375 | \$ 423 | \$ 508 | \$ 581   |
| 20859   | Potomac          | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20860   | Sandy Spring     | \$ 2,027 | \$ 2,061 | \$ 2,341 | \$ 2,934 | \$ 3,494                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,328 | \$ 2,363 | \$ 2,691 | \$ 3,346 | \$ 3,966                  | 117% | 117% | 117% | 117% | 117%  | \$ 301 | \$ 303 | \$ 350 | \$ 412 | \$ 472   |
| 20861   | Ashton           | \$ 1,949 | \$ 1,982 | \$ 2,251 | \$ 2,811 | \$ 3,360                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,200 | \$ 2,246 | \$ 2,551 | \$ 3,171 | \$ 3,756                  | 117% | 117% | 117% | 117% | 117%  | \$ 251 | \$ 264 | \$ 299 | \$ 360 | \$ 396   |
| 20862   | Brinklow         | \$ 2,094 | \$ 2,173 | \$ 2,509 | \$ 3,158 | \$ 3,730                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,480 | \$ 2,574 | \$ 2,960 | \$ 3,721 | \$ 4,376                  | 117% | 117% | 117% | 117% | 117%  | \$ 386 | \$ 401 | \$ 451 | \$ 562 | \$ 646   |
| 20866   | Burtonsville     | \$ 1,904 | \$ 1,938 | \$ 2,206 | \$ 2,755 | \$ 3,293                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,211 | \$ 2,246 | \$ 2,561 | \$ 3,171 | \$ 3,756                  | 117% | 117% | 117% | 117% | 117%  | \$ 307 | \$ 309 | \$ 344 | \$ 416 | \$ 463   |
| 20868   | Spencerville     | \$ 1,882 | \$ 1,915 | \$ 2,173 | \$ 2,710 | \$ 3,237                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,118 | \$ 2,153 | \$ 2,457 | \$ 3,054 | \$ 3,615                  | 117% | 117% | 117% | 117% | 117%  | \$ 236 | \$ 238 | \$ 284 | \$ 343 | \$ 379   |
| 20871   | Clarksburg       | \$ 2,262 | \$ 2,307 | \$ 2,621 | \$ 3,282 | \$ 3,909                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,551 | \$ 2,597 | \$ 2,948 | \$ 3,662 | \$ 4,352                  | 117% | 117% | 117% | 117% | 117%  | \$ 288 | \$ 290 | \$ 328 | \$ 381 | \$ 444   |
| 20872   | Damascus         | \$ 1,534 | \$ 1,568 | \$ 1,781 | \$ 2,229 | \$ 2,654                         | 112% | 112% | 112% | 112% | 112%   | \$ 1,732 | \$ 1,767 | \$ 2,001 | \$ 2,492 | \$ 2,948                  | 117% | 117% | 117% | 117% | 117%  | \$ 197 | \$ 199 | \$ 220 | \$ 263 | \$ 294   |
| 20874   | Germantown       | \$ 1,826 | \$ 1,859 | \$ 2,117 | \$ 2,643 | \$ 3,158                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,048 | \$ 2,083 | \$ 2,363 | \$ 2,937 | \$ 3,487                  | 117% | 117% | 117% | 117% | 117%  | \$ 222 | \$ 223 | \$ 247 | \$ 294 | \$ 328   |
| 20875   | Germantown       | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20876   | Germantown       | \$ 1,882 | \$ 1,904 | \$ 2,173 | \$ 2,722 | \$ 3,237                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,211 | \$ 2,246 | \$ 2,551 | \$ 3,171 | \$ 3,756                  | 117% | 117% | 117% | 117% | 117%  | \$ 330 | \$ 342 | \$ 378 | \$ 449 | \$ 519   |
| 20877   | Gaithersburg     | \$ 1,747 | \$ 1,781 | \$ 2,027 | \$ 2,531 | \$ 3,024                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,012 | \$ 2,048 | \$ 2,317 | \$ 2,878 | \$ 3,416                  | 117% | 117% | 117% | 117% | 117%  | \$ 265 | \$ 267 | \$ 289 | \$ 347 | \$ 392   |
| 20878   | Gaithersburg     | \$ 1,926 | \$ 1,960 | \$ 2,229 | \$ 2,789 | \$ 3,326                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,165 | \$ 2,200 | \$ 2,492 | \$ 3,101 | \$ 3,674                  | 117% | 117% | 117% | 117% | 117%  | \$ 238 | \$ 240 | \$ 263 | \$ 312 | \$ 347   |
| 20879   | Gaithersburg     | \$ 1,803 | \$ 1,826 | \$ 2,083 | \$ 2,610 | \$ 3,102                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,071 | \$ 2,106 | \$ 2,387 | \$ 2,972 | \$ 3,522                  | 117% | 117% | 117% | 117% | 117%  | \$ 268 | \$ 280 | \$ 304 | \$ 362 | \$ 419   |
| 20880   | Washington Grove | \$ 1,826 | \$ 1,859 | \$ 2,117 | \$ 2,643 | \$ 3,158                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,118 | \$ 2,153 | \$ 2,434 | \$ 3,030 | \$ 3,592                  | 117% | 117% | 117% | 117% | 117%  | \$ 292 | \$ 294 | \$ 317 | \$ 387 | \$ 434   |
| 20882   | Gaithersburg     | \$ 2,038 | \$ 2,072 | \$ 2,363 | \$ 2,957 | \$ 3,528                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,410 | \$ 2,457 | \$ 2,785 | \$ 3,463 | \$ 4,107                  | 117% | 117% | 117% | 117% | 117%  | \$ 372 | \$ 385 | \$ 421 | \$ 506 | \$ 579   |
| 20883   | Gaithersburg     | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% | 117%  | \$ 293 | \$ 294 | \$ 329 | \$ 388 | \$ 457   |
| 20884   | Gaithersburg     | \$ 1,837 | \$ 1,870 | \$ 2,128 | \$ 2,666 | \$ 3,170                         | 112% | 112% | 112% | 112% | 112%   | \$ 2,129 | \$ 2,165 | \$ 2,457 | \$ 3,054 | \$ 3,627                  | 117% | 117% | 117% | 117% |   |        |        |        |        |          |

*Adjourn*