Attachment # 17

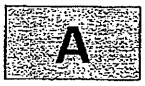
Glossary

GLOSSARY

202 (Section 202 FHA): A program to help expand the supply of affordable housing with supportive services for the elderly. It provides very low-income elderly with options that allow them to live independently but in an environment, that provides support activities such as cleaning, cooking, transportation, etc.

203(b): A FHA program which provides mortgage insurance to protect lenders from default; used to finance the purchase of new or existing one- to four family housing; characterized by low down payment, flexible qualifying guidelines, limited fees, and a limit on maximum loan amount.

203(k): A FHA mortgage insurance program enables homebuyers to finance both the purchase of a house and the cost of its rehabilitation through a single mortgage loan.



Action Plan: The Annual Action Plan describes the Federal and Non-Federal resources expected to be available to address priority needs and goals identified in the Consolidated Plan, which is a description of activities expected to be undertaken and description of geographical areas to be assisted.

ADA: See Americans with Disabilities Act

Adaptive Reuse: Adaptive reuse, or re-use, is a process that adapts buildings for new uses while retaining their historic features. An old factory may become an apartment building. A rundown church may find new life as a restaurant.

Adjustable Rate Mortgage: A mortgage loan subject to changes in interest rates; when rates change, ARM monthly payments increase or decrease at intervals determined by the lender; the change in monthly -payment amount, however, is usually subject to a cap.

Affordable Housing: Housing for which the occupant is paying no more than 30 percent of his or her income for gross housing costs, including utilities.

Area Median Income: Median family income established annually by the U.S. Department of Housing and Urban Development (HUD).

Affordable Housing Advisory Board: This board functions as Miami-Dade County's affordable housing advisory committee and consists of fifteen (15) members who act without compensation and serve as appointees of the Board of County Commissioners (13), the Mayor (1), and the Overall Tenant Advisory Council (1).

AHAB: See Affordable Housing Advisory Board

ALF: See Assisted Living Facility

Amenity: A feature of the home or property that serves as a benefit to the buyer but that is not necessary to its use; may be natural (like location, Woods, water) or man-made (like a swimming pool or garden).

Americans with Disabilities Act: A civil rights law enacted by the U.S. Congress in 1990, which prohibits discrimination against people on the basis of disability.

Amortization: Repayment of a mortgage loan through monthly installments of principal and interest; the monthly payment amount is based on a schedule that will allow you to own your home at the end of a specific time period (for example, 15 or 30 years)

Annual Percentage Rate: Calculated by using a standard formula, the APR shows the cost of a loan; expressed as a yearly interest rate, it includes the interest, points, mortgage insurance, and other fees associated with the loan.

A/O Contract: Architect/Owner Contract under the Program guidelines and procedures.

Applicant: "Applicant" means a person or legal entity who proposes to carry out a project.

Appraisal: A document that gives an estimate of a property's fair market value; an appraisal is generally required by a lender before loan approval to ensure that the mortgage loan amount is not more than the value of the property.

Appraiser: A qualified individual who uses his or her experience and knowledge to prepare the appraisal estimate.

APR: See Annual Percentage Rate

Architect: A professional person who is involved in the planning, and design. In the broadest sense, an architect is a person who translates a user's requirements into a built environment.

ARM: See Adjustable Rate Mortgage

Assessor: A government official who is responsible for determining the value of a property for the purpose of taxation.

Assisted Housing: A person or household that will benefit through three major programs: public housing, Section 8, and Section 202.

Assisted Living Facility: Any type of property that also provides supportive services such as health care, meals and a wide variety of other services. Generally cost significantly more than other properties of the same type due to the level of care and service provided.

B

Balloon Mortgage: A mortgage that typically offers low rates for an initial period of time (usually 5, 7, or 10) years; after that time period elapses, the remaining balance is due or is refinanced by the borrower.

Bankruptcy: A federal law whereby a person's assets are turned over to a trustee and used to pay off outstanding debts; this usually occurs when someone owes more than they have the ability to repay.

Basis Point: A measure of interest rate equal to 0.01% (or .0001). Basis Points are typically used to describe the difference between two interest rate indices or to express the changes in any one index from one point in time to another.

BCC: Miami-Dade County Board of County Commissioners.

Borrower: A person who has been approved to receive a loan and is then obligated to repay it.

BRI: See Brownfields Redevelopment Initiative

Brownfields: Vacant or underutilized industrial and commercial properties that are environmentally contaminated or perceived to be contaminated.

Brownfields Redevelopment Initiative: Interagency initiative addressing financial and legal risks of brownfield clean up and redevelopment.

Building Code: Based on agreed upon safety standards within a specific area, a building code is a regulation that determines the design, construction, and materials used in building.

Budget: A detailed record of all income earned and spent for a project during a specific period of time.

Business Incubators: Programs designed to accelerate the successful development of entrepreneurial companies through an array of business support resources and services, developed and orchestrated by incubator management and offered both in the incubator and through its network of contacts.

C

CAC: See Community Advisory Committee

Cap: A limit, such as that placed on an adjustable rate mortgage, on how much a monthly payment or interest rate can increase or decrease.

CAPER: See Consolidated Annual Performance and Evaluation Report

Cash Reserves: A cash amount sometimes required to be held in reserve in addition to the down payment and closing costs; the amount is determined by the lender.

CBO: See Collateralized Bond Obligation and/or Community Based Organization

CDBC: See Community Development Based Corporation

CDBG: See Community Development Block Grant

CDBG DRA: See Community Development Block Grant Disaster Recovery Assistance

CDBG DRI: See Disaster Recovery Initiative

CDFI: See Community Development Financial Institution

CEDD: Community and Economic Development Division

Census Block Group: A census block group (BG) is a cluster of census blocks having the same first digit of their four-digit identifying numbers within a census tract.

Census Tracts: Census tracts are small, relatively permanent statistical subdivisions of a county.

Certification: A written assertion, based on supporting evidence, that must be kept available for inspection by HUD, by the Inspector General of HUD and by the public. The assertion shall be deemed to be accurate unless HUD determines otherwise, after inspecting the evidence and providing due notice and opportunity for comment.

Certificate of Title: A document provided by a qualified source (such as a title company) that shows the property legally belongs to the current owner; before the title is transferred at closing, it should be clear and free of all liens or other claims.

Charrette: Collaborative session in which a group of designers drafts a solution to a design problem. While the structure of a charrette varies, depending on the design problem and the individuals in the group, charrettes often take place in multiple sessions in which the group divides into sub-groups. Each sub-group then presents its work to the full group as material for future dialogue. Such charrettes serve as a way of quickly generating a design solution while integrating the aptitudes and interests of a diverse group of people.

CHDO: See Community Housing Development Organization

Chronically Homeless Person: An unaccompanied homeless individual with a disabling condition who has been continuously homeless for a year or more, or has had at least four episodes of homelessness in the past three years. To be considered chronically homeless, a person must have been sleeping in a place not meant for human habitation (e.g., living on the streets) and/or in an emergency shelter during that time.

CIIC: See Community and Individual Investment Corporation

Citizen Participation Plan: A plan that must be developed by all PJs to describe and document efforts that will be undertaken to provide for and encourage citizens to participate in the development of the Consolidated Plan, any substantial amendments to the Consolidated Plan, and the performance report.

Closing: Also known as settlement, this is the time at which the property is formally sold and transferred from the seller to the buyer; it is at this time that the borrower takes on the loan obligation, pays all closing costs, and receives title from the seller.

Closing Costs: customary costs above and beyond the sale price of the property that must be paid to cover the transfer of ownership at closing; these costs generally vary by geographic location and are typically detailed to the borrower after submission of a loan application.

C/O Contract: Contract/Owner Contract under the Program guidelines and procedures.

CO: Contracts Officer, see Project Manager.

Code: Miami-Dade County and Municipality's current Building Code.

Collateralized Bond Obligation: An investment-grade bond backed by a large, diversified pool of junk bonds. Usually broken down into tiers with varying degrees of risk and varying interest rates.

Commercial/Industrial Center/District: Contain a concentration of business, civic and cultural activities, creating conditions that facilitate interaction and exchange.

Commission: An amount, usually a percentage of the property sales price that is collected by a real estate professional as a fee for negotiating the transaction.

Commercial Building: Means any building other than a residential building, including any building constructed for industrial or public for profit purposes.

Commercial Revitalization Program: Designed to improve the physical and economic condition of commercial for profit businesses in low and moderate-income neighborhoods. The program makes available grants up to a maximum of $100,000 to qualified owners and merchants to rehabilitate the exterior of their commercial buildings.

Commitment: As used in the HOME Program, commitment means one of three things. #1) The participating jurisdiction has: executed a legally binding agreement with a State recipient, sub recipient, or contractor to use a specific amount of HOME funds to produce affordable housing or provide tenant-based rental assistance; #2) or executed a written agreement reserving a specific amount of funds for a CHDO; #3) met requirements to commit to a specific local project as defined below. For tenant-based rental assistance, commitment means that a rental assistance contract between the participating jurisdiction (or other entity) and the tenant or owner has been executed. HUD recognizes a commitment when the project is set up in the Integrated Disbursement and Information System (IDIS).

Commitment Letter: A formal offer by a lender to lend money to a borrower under specified terms.

Community Advisory Committee: A local committee made up of interested residents who represent the community interest and provide valuable input to the county concerning issues for the enhancement of the community. The purpose of the Community Advisory Committee is to inform and educate members of the community, so that a broad base of community supports participation in the CDBG process only in the NRSA areas.

Community and Individual Investment Corporation: For-profit corporation capitalized in part by Economic Development Initiative and Section 108 funds that invests in economic development activities in an identified service area where at least 51 percent of the residents are low- and moderate-income people and which offers residents the opportunity to purchase and own shares in the corporation.

Community Based Organization: A non-profit, non-governmental agency designed to work on a community-based project, need, or problem.

Community Development Based Corporation: Community based organizations that are committed to enhancing community well-being and facilitate or financially support revenue-generating business for the purpose of community and economic development.

Community Development Block Grant: A Federal program created under the Housing and Community Development Act of 1974. In this program, HUD provides grant funds to local and State governments to be used to develop viable urban communities by providing decent housing with a suitable living environment and expanding economic opportunities to assist low- and moderate-income residents.

Community Development Block Grant (Entitlement): In this program, HUD directly provides annual CDBGs on a formula basis to entitled communities to carry out a wide range of community development activities directed toward neighborhood revitalization, economic development, and improved community facilities and services.

Community Development Block Grants (Small Cities): In this program, HUD directly provides annual CDBG funds on a formula basis to States, which then administer the funding and act as a partner with the Federal Government.

Community Development Block Grant (State Administered): States participating in the CDBG Program award grants only to units of general local government that carry out development activities. Annually each State develops funding priorities and criteria for selecting projects.

Community Development Block Grant - Disaster Recovery Assistance: In response to disasters, Congress may appropriate additional funding for the CDBG and HOME programs as Disaster Recovery grants to rebuild the affected areas and provide crucial seed money to start the recovery process.

Community Development Block Grant - Disaster Recovery Initiative: Disaster funding for States, Territories, metropolitan cities and urban counties, and Indian tribes. These grantees are in turn authorized to reallocate funds to either government or nonprofit agencies that may deliver services directly.

Community Development Financial Institution: Community Development Banking and Financial Institutions Act of 1994, organizations which lend and invest in deprived areas and markets who cannot access mainstream finances, including social enterprises.

Community Housing Development Organization: A federally defined type of nonprofit housing provider that must receive a minimum of 15 percent of all Federal HOME funds from a Participating Jurisdictions award. The primary difference between CHDO and other nonprofits is the level of low-income resident participation on the Board of Directors.

Community Reinvestment **Act:** A 1977 law that requires banks and savings and loan institutions to take affirmative steps to help meet the credit needs of the communities they are chartered to serve, especially low- and moderate-income communities. The Act directs the four banking regulatory agencies (Federal Reserve Board, Officer of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and the Office of Thrift Supervision) to evaluate the extent to which these institutions are meeting local credit needs.

Community Renewal: Renewal Communities/Empowerment Zones/Enterprise Communities (RC/EZ/EC) federally designated localities that provide for tax incentives by combining efforts to create economic opportunity, sustainable community development, community-based partnerships, and a strategic vision for change.

Community Workforce Housing Innovation Pilot Program: Promotes the creation of public-private partnerships to finance, build and manage workforce housing and requires the coordinated efforts of all levels of government as well as private sector developers, financiers, business interests and service providers.

Condominium: A form of ownership in which individuals purchase and own a unit of housing in a multi-unit complex; the owner also shares financial responsibility for common areas.

Consolidated Annual Performance and Evaluation Report: Status report on the grantee's (Miami-Dade County) efforts toward implementing US HUD's outcome performance measurement system requirements.

Consolidated Plan: A document written by a State or local government describing the housing needs of the low- and moderate-income residents, outlining strategies to meet the needs and listing all resources available to implement the strategies. This document is required to receive HUD Community Planning and Development funds.

Consolidated Planning Process Policies (Policy Paper): Contains the proposed policies for implementing the FY 2008-2012 Consolidated Plan.

Consortium: An organization of geographically contiguous units of general local government that are acting as a single unit of general local government for purposes of the HOME program. Cost-burdened: the extent to which gross housing costs, including utility costs, exceed 30% of gross income, based on data available from the U.S. Census Bureau.

Consultant: Architect, engineer or surveyor performing contracted services for the Project, under Owner's responsibility.

Continuum of Care: Policies designed to address the critical problem of homelessness that includes a coordinated community-based process of identifying needs and building a system to address those needs. The approach is predicated on the understanding that homelessness is not caused merely by a lack of shelter, but involves a variety of underlying, unmet needs - physical, economic, and social.

Contractor: Contractors and/or subcontractors performing contracted construction work for the Project, under Owner's responsibility.

Conventional Loan: A private sector loan, one that is not guaranteed or insured by the U.S. government.

Co-op: See Cooperative

Cooperative: Residents purchase stock in a cooperative corporation that owns a structure; each stockholder is then entitled to live in a specific unit of the structure and is responsible for paying a portion of the loan.

County-Wide Citizen Advisory Committee: An advisory committee is established to provide input into the planning process for the economic development and housing efforts of DHCD. The County-Wide Citizen Advisory Committee (CWCAC) is comprised on 24 members (the 3 board members from each existing NRSA.

CPP: See Citizen Participation Plan

CRA: See Community Reinvestment Act

Credit Bureau Score: A number representing the possibility a borrower may default; it is based upon credit history and is used to determine ability to qualify for a mortgage loan.

Credit History: History of an individual's debt payment; lenders use this information to gauge a potential borrower's ability to repay a loan.

Credit Report: A record that lists all past and present debts and the timeliness of their repayment; it documents an individual's credit history.

CRP: See Commercial Revitalization Program

CWCAC: See County-Wide Citizen Advisory Committee

CWHIP: See Community Workforce Housing Innovation Pilot Program

D

Davis-Bacon Wage Determinations: Issued by the US Department of Labor under the Davis-Bacon and related Acts determines prevailing wage rates to be paid on federally funded or assisted construction projects.

DE: See Direct Endorsement

Debt Service Coverage: The margin of safety for payment of debt service; reflecting an estimate of an ability to cover debt obligations with free cash flow. This ratio is defined as Cash Flow Available to Service Debt/Debt Service. The higher the number, the greater the ability to make debt payments from cash flow.

Debt-to-income Ratio: A comparison of gross income to housing and non-housing expenses; With the FHA, the monthly mortgage payment should be no more than 29% of monthly gross income (before taxes) and the mortgage payment combined with non-housing debts should not exceed 41% of income.

Deed: The document that transfers ownership of a property.

Deed-in-lieu: To avoid foreclosure - "in lieu" of foreclosure - a deed is given to the lender to fulfill the obligation to repay the debt; this process does not allow the borrower to remain in the house but helps avoid the costs, time, and effort associated with foreclosure.

Default: The inability to pay monthly mortgage payments in a timely manner or to otherwise meet the mortgage terms.

Delinquency: Failure of a borrower to make timely mortgage payments under a loan agreement.

Department of Housing and Community Development: This agency – formally known as the Office of Community and Economic Development (OCED) – is responsible for the administration Federal and State funding, e.g., Community Development Block Grant (CDBG), HOME Investment Partnership, and Neighborhood Stabilization Program, that supports the development of viable urban neighborhoods in Miami-Dade County, characterized by decent housing, expansion of economic development opportunities, and the preservation of historic properties.

Department of Veterans Affairs: A federal agency, which guarantees loans, made to veterans; similar to mortgage insurance, a loan guarantee protects lenders against loss that may result from a borrower default.

Developer: A legal entity who develops real estate, especially by preparing a site for residential or commercial use.

Development Team: The developer and the professional, technical, and construction entities (i.e., lead architect, general contractor, engineer, legal counsel, non-profit operator, marketing agent, and managing agent) that will participate in the design, development construction, marketing, and/or management of the Project.

DHCD: See Miami-Dade County Department of Housing and Community Development

Direct Endorsement: Program permitting lender processed and endorsed FHA mortgages.

Disability: According to the US Department of Housing and Urban Development, a person shall be considered to have a disability if the person is determined to have a physical, mental, or emotional impairment that: (1) is expected to be of long-continued and indefinite duration, (2) substantially impeded his or her ability to live independently, and (3) is of such a nature that the ability could be improved by more suitable housing conditions. A person shall also be considered to have a disability or he or she has a developmental disability as defined in the Developmental Disabilities Assistance and Bill of Rights Act (42 U.S.C. 6001-6006).

Disabling Condition: For the purposes of chronic homelessness, a disabling condition is a diagnosable substance use disorder, serious mental illness, development disability, or chronic physical illness or disability, including the co-occurrence of two or more of these conditions. A disabling condition limits an individual's ability to work or perform one or more activities of daily living.

Discount Point: Normally paid at closing and generally calculated to be equivalent to 1% of the total loan amount, discount points are paid to reduce the interest rate on a loan.

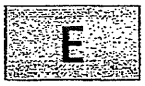
Documentary Surtax Program: Discretionary surtax on documents; certain counties operating under a home rule charter to levy the discretionary surtax for purposes of establishing and funding a Housing Assistance Loan Trust Fund to assist in providing housing for low-income and moderate-income families.

Down Payment: The portion of a home's purchase price that is paid in cash and is not part of the mortgage loan.

Down Payment Assistance: Funds that are provided by the Issuer or another third party, which can be used to offset a portion of the borrower,'s down payment.

DSC: See Debt Service Coverage

Duns Number: The Data Universal Numbering System (DUNS) number required for every applicant to apply for a grant with the federal government. The DUNS number is a unique nine-character identification number provided (at no charge) by the commercial company, Dun & Bradstreet



Earnest Money: Money put down by a potential buyer to show that he or she is serious about purchasing the home; it becomes part of the down payment if the offer is accepted, is returned if the offer is rejected, or is forfeited if the buyer pulls out of the deal.

EEM: See Energy Efficient Mortgage

EGB: See Eligible Block Groups

ELI: See Extremely Low Income

Eligible Block Groups: A block group within a census tract where the population is more than 50% low to moderate income is considered an area that is eligible for use of HUD CDBG funds.

Emergency Shelter Grants: A program that provides homeless persons with basic shelter and essential supportive services. It can assist with the operational costs of the shelter facility, and for the administration of the grant. ESG also provides short-term homeless prevention assistance to persons at imminent risk of losing their own housing due to eviction, foreclosure, or utility shutoffs.

Empowerment Zone: The term empowerment zone means an area designated as an empowerment zone by the Secretary of the Department of Housing and Urban Development or the Secretary of the Department of Agriculture. The County's Empowerment Zone sunset December 31, 2009.

Energy Efficient Mortgage: An FHA program that helps homebuyers save money on utility bills by enabling them to finance the cost of adding energy efficiency features to a new or existing home as part of the home purchase.

Energy Star: A voluntary labeling program of the US Environmental Agency (EPA) and the US Department of Energy that identifies energy efficient products.

Engineer: Someone who is trained or professionally engaged in a branch of engineering. Engineers use technology, mathematics, and scientific knowledge to solve practical problems.

Enterprise Zone: An impoverished area in which businesses are exempt from certain taxes and are given other economic advantages such as tax credit as an inducement to locate there and employ residents.

Entitlement Public Entity: A metropolitan city or an urban county receiving federal CDBG funds. program in Miami-Dade County the entitlements are: City of Miami, Miami Beach, Hialeah, North Miami, Miami Gardens, Homestead, and Florida City.

Environmental Review: 24 CFR Part 58: Environmental Review Procedures for Entities receiving CDBG and HOME funds. HUD Environmental Responsibilities used by local governments to determine program compliance with the intent of the National Environmental Policy Act (NEPA) and other related statutes.

Environmental Site Assessment: The analysis, often called a Phase I ESA, typically addresses both the underlying land as well as physical improvements to the property; however, techniques applied in a Phase I ESA never include actual collection of physical samples or chemical analyses of any kind.

EPLS: See Excluded Parties List System

Equity: An owner's financial interest in a property/project; calculated by subtracting the amount still owed on the mortgage from the fair market value of the property.

Equity Gap: The Equity Gap is the difference between the Total Project Costs and the total funding sources available for a Project. The Equity Gap is used as part of the calculation to determine the maximum amount of Credit that a Project is eligible to receive.

ESA: See Environmental Site Assessment

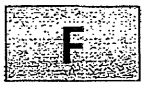
Escrow Account: A separate account into which the lender puts a portion of each monthly mortgage payment; an escrow account provides the funds needed for such expenses as property taxes, homeowners insurance, mortgage insurance, etc.

ESG: See Emergency Shelter Grants

Excluded Parties List System: Includes information regarding entities debarred, suspended, proposed for debarment, excluded or disqualified under the non-procurement common rule, or otherwise declared ineligible from receiving Federal contracts, certain subcontracts, and certain Federal assistance and benefits. This information may include names, addresses, DUNS numbers, Social Security Numbers, Employer Identification Numbers, or other Taxpayer Identification Numbers.

Extremely Cost-burdened: A household that spends more than 50% of their income on housing costs.

Extremely Low Income: Family whose income is between 0 and 30% of the median income for the area, as determined by HUD with adjustments for smaller and larger families, except that HUD may establish income ceilings higher or lower than 30% of the median for the area on the basis of HUD's findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes.



Fair Housing Act: A law that prohibits discrimination in all facets of the home buying process on the basis of race, color, national origin, religion, sex, familial status, or disability.

Fair Housing Initiatives Program: Program to assist state/local government, community groups, and housing resource boards to combat housing discrimination.

Fair Market Value: US HUD's estimate of the actual market rent for a modest apartment in the conventional market.

Faith-Based Organizations: A religious congregation (church, mosque, synagogue, or temple) a nonprofit organization founded by a religious congregation or religiously-motivated incorporators and board members that clearly states in its name, incorporation, or mission statement that it is a religiously motivated institution.

Family: A household comprised of one or more individuals. The National Affordable Housing Act (NAHA) definition required to be used in the CHAS rule - equivalent to Census definition of householder (head of household) and one or more other persons living in the same household who are related by birth, marriage, or adoption. The term "household" is used in combination with the term "related" in the CHAS instructions, when compatibility with the Census definition of family (for reports and data available from the Census based upon that definition) is dictated.

Family Self Sufficiency: This program was designed to assist MDPHA's Section 8 and public housing residents reach and maintain economic independence through job training, education, and employment. Staff will assist and help residents in identify their goals and help them to make short- and long-range plans to reach their goals.

Family Unification Voucher Program: Provides rental assistance on behalf of low-income families for whom lack of adequate housing is a primary factor in the threat of imminent separation from their children. MDHA coordinates this program with the State of Florida Department of Children and Family Services.

Fannie Mae: Federal National Mortgage Association, a federally-chartered enterprise owned by private stockholders that purchases residential mortgages and converts them into securities for sale to investors; by purchasing mortgages, Fannie Mae supplies funds that lenders may loan to potential homebuyers.

FBO: See Faith-Based Organizations

Federal Housing Administration: An administration established in 1934 to advance homeownership opportunities for all Americans; assists homebuyers by providing mortgage insurance to lenders to cover most losses that may occur when a borrower defaults; this encourages lenders to make loans to borrowers who might not qualify for conventional mortgages.

Feng Shui: To create harmony and balance around us, centuries-old art to design homes and commercial space. A growing number of architects and decorators are integrating feng shui ideas with contemporary building design.

FHA: See Federal Housing Administration

FHFC: See Florida Housing Finance Corporation

FHIP: See Fair Housing Initiatives Program

Finding of No Significant Impact: Environmental Assessment finding that a project will not significantly affect the quality of human life.

First-Time Home Buyer: A first-time homebuyer is an individual or family that has not owned or had ownership interest in any residence during the last three years preceding closing. An exception to this requirement exists only if the home to be purchased is located in targeted areas.

Fixed-rate Mortgage: A mortgage with payments that remain the same throughout the life of the loan because the interest rate and other terms are fixed and do not change.

Flood Insurance: Insurance that protects homeowners against losses from a flood; if a home is located in a flood plain; the lender will require flood insurance before approving a loan.

Florida Housing 2008 Universal Application: Applicants interested in applying for funding for the construction or rehabilitation of affordable rental housing through the following programs can do so through the Universal Application Cycle: HOME Investment Partnerships Program; Housing Credits; Multifamily Mortgage Revenue Bonds; State Apartment Incentive Loan Program

Florida Housing Finance Corporation: Created by the Florida Legislature more than 25 years ago, this organization's goal is to increase the supply of safe, affordable housing for individuals and families with very low to moderate incomes by stimulating investment of private capital and encouraging public and private sector housing partnerships. This organization also manages the state of Florida's Tax Credit Program.

FMNA: See Fannie Mae

FMV: See Fair Market Value

FONSI: See Finding of No Significant Impact

Foreclosure: A legal process in which mortgaged property is sold to pay the loan of the defaulting borrower.

FSS: See Family Self Sufficiency

Full-time Equivalent: Economic Development unit of performance base measurement full-time equivalent (employee) (2080 hours of paid employment).

Funding GAP: Financing that is required, but for which no provision has been made. The difference in total funding needed for a proposal and the amount of funding already made available.

FTE: See Full-time Equivalent

FY: Fiscal Year

General Assistance: Provide people with money and limited medical care to help take care of themselves when they do not qualify for other cash programs administered by the Department of Human Services (DHS).

General Contractor: The prime contractor who contracts for the construction of an entire building or project, rather than just a portion of the work.

GFE: See Good Faith Estimate

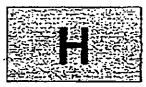
Ginnie Mae: Government National Mortgage Association, a government-owned corporation overseen by the U.S. Department of Housing and Urban Development, Ginnie Mae pools FHA-insured and VA-guaranteed loans to back securities for private investment; as With Fannie Mae and Freddie Mac, the investment income provides funding that may then be lent to eligible borrowers by lenders.

GNMA: See Ginnie Mae

Good Faith Estimate: An estimate of all closing fees including pre-paid and escrow items as well as lender charges; must be given to the borrower within three days after submission of a loan application.

Green Building: Environmentally friendly construction products in a sensible way and creates a healthy place to live or work. A residence or commercial structure built so that it promotes energy conservation, uses.

Green Jobs: Environmentally friendly manufacturing, sales, distribution, marketing, installation, and repair of solar energy systems; or high efficiency appliances; construction and/or design of energy efficient structure design, manufacture and servicing of electric hybrid or biodiesel vehicles, and recycling or discarded materials.



HAP: See Housing Assistance Payments Contract

HDLAD: See Housing Development and Loan Administration Division

HELP: See Homebuyer Education Learning Program

HFA: See Housing Finance Authority

Historic Preservation: The act of maintaining and repairing existing historic materials and the retention of a property's form as it has evolves over time.

HOME: HOME Investment Partnerships Program helps to expand the supply of decent, affordable housing for low and very low- income families by providing grants to States and local governments called participating jurisdictions (PJ). PJs use their HOME grants to fund housing programs, which meet local needs and priorities.

HOME-Assisted Units: Units within a HOME project for which rent, occupancy, and/or long-term affordability restrictions apply. The number of units designated as HOME-assisted affects the maximum HOME subsidies that may be provided to a project.

Home Inspection: Examination of the structure and mechanical systems to determine a home's safety; makes the potential homebuyer aware of any repairs that may be needed.

Home Warranty: Offers protection for mechanical systems and attached appliances against unexpected repairs not covered by homeowner's insurance; coverage extends over a specific time period and does not cover the home's structure.

Homebuyer Education Learning Program): An educational program from the FHA that counsels people about the home buying process; HELP covers topics like budgeting, finding a home, getting a loan, and home maintenance; in most cases, completion of the program may entitle the homebuyer to a reduced initial FHA mortgage insurance premium-from 2.25% to 1.75% of the home purchase price.

Homeless Family with Children: Family composed of the following types of homeless persons: at least one parent or guardian and one child under the age of 18; a pregnant woman; or a person in the process of securing legal custody of a person under the age 18.

Homeless Person: Youth (17 years or younger) not accompanied by an adult (18 years or older) or an adult without children, who is homeless (not imprisoned or otherwise detained pursuant to an Act of Congress or State law). An individual who lacks a fixed, regular, and adequate nighttime residence.

Homeless Prevention: Means activities or programs designed to prevent the incidence of homelessness, including (but not limited to): Short-term subsidies to defray rent and utility arrearages for families that have received eviction or utility termination notices; Security deposits or first month's rent to permit a homeless family to move into its own apartment; Mediation programs for landlord-tenant disputes; Legal services programs for the representation of indigent tenants in eviction proceedings; Payments to prevent foreclosure on a home; and other innovative programs and activities designed to prevent the incidence of homelessness.

Homeless Subpopulation: Include but are not limited to the following categories of homeless persons: severely mentally ill only, alcohol/drug addicted only, severely mentally ill and alcohol/drug addicted, fleeing domestic violence, youth and persons with HIV/AIDS.

Homeowner's Insurance: An insurance policy that combines liability coverage for a homeowner with hazard insurance to protect the home from wind, fire, vandalism, and other hazards.

Homeownership Rehabilitation Program: Operated by the Redevelopment Authority (RDA), provides developers with a subsidy for the rehabilitation of vacant houses to be sold to eligible homebuyers.

HOPE VI - Hope for the Elderly Independence: Through the HOPE VI program, US HUD provides grants to eligible applicants for the demolition, construction, and rehabilitation of public housing; development of replacement housing; and community and supportive services that pro-vide public housing residents with resources to support their progress toward sufficiency. The HOPE VI program encourages PHAs to seek new partnerships with private entities to create mixed-finance and mixed-income affordable housing that is a departure from traditional public housing.

HOPWA: See Housing Opportunities for Persons With AIDS

Housing Assistance Payments Contract: HAP contract is used to provide Section 8 tenant-based assistance under the housing choice voucher program (voucher program) of the U.S. Department of Housing and Urban Development (US HUD). The main regulation for this program is 24 Code of Federal Regulations Part 982. The local voucher program is administered by a public housing agency (PHA). The HAP contract is an agreement between the PHA and the owner of a unit occupied by an assisted family.

Housing Counseling Agency: Provides counseling and assistance to individuals on a variety of issues, including loan default, fair housing, and home buying.

Housing Development and Loan Administration Division: A division of DHCD that is responsible for Surtax home ownership assistance loans by providing first and second mortgages, which assist eligible families in purchasing a home. DLAD works with private developers and community development corporations who facilitate construction and development of affordable homes.

Housing Finance Authority: A County agency that originates second mortgage assistance programs funded by both SHIP and Surtax funds for new homebuyers and issues bonds.

Housing Inventory/Supply: The total number of housing units available at any given time.

Housing Opportunities for Persons With AIDS: The HOPWA program provides housing assistance and supportive services for low-income people with HIV/AIDS and their families. Grants are provided by selection through a national competition of projects proposed by State and local governments and nonprofit organizations. Grantees are encouraged to form community partnerships with area nonprofit organizations to provide housing assistance and supportive services for eligible persons. Administered by the City of Miami for Miami-Dade County.

Housing Rehabilitation Program: The Housing Rehabilitation Program provides a mechanism for property owners to bring their properties into compliance with local codes and provide safe, decent housing to lower income individuals.

Housing Trust Fund: Provides funding to eligible applicants to construct low-income housing, to rehabilitate vacant or under-utilized residential property (or portions of a property), or to convert vacant non-residential property to residential use for occupancy by low-income homesteaders, tenants, tenant-cooperators or condominium owners.

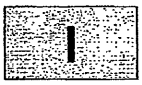
HRP: See Homeownership Rehabilitation Program

HTF: See Housing Trust Fund

HUD Environmental: Required when Federal CDBG/Home funds are planned to be spent on a project. The analysis, often called a Phase I ESA, typically addresses both the underlying land as well as physical improvements to the property; however, techniques applied in a Phase I ESA never include actual collection of physical samples or chemical analyses of any kind.

HUD Statement: Document known as the "settlement sheet," it itemizes all closing costs; must be given to the borrower at or before closing.

HVAC: Heating, Ventilation and Air Conditioning; a home's heating and cooling system.



IDIS: See Integrated Disbursement and Information System

Inclusionary Zoning: Commonly known as inclusionary housing, refers to city or county planning ordinances that require a given share of new construction be affordable to people with low to moderate incomes.

Income Based: Rent Income Based Rent is adjusted based on median income, age, disability, or other tenant factors.

Index: A measurement used by lenders to determine changes to the Interest rate charged on an adjustable rate mortgage.

Infill Housing: Is the insertion of additional housing units into an already approved subdivision or neighborhood. These can be in the form of additional units built on the same lot, by dividing existing homes into multiple units, or by creating new residential lots by further subdivision or lot line adjustments. Units may also be used by building on lots that were previously vacant.

Infill Housing Initiative: The Infill Housing Initiative is an innovative affordable housing program administered by the Department of General Services Administration through its Infill Housing Program (the "Program"). The purpose of the Infill Housing Initiative is to increase the availability of affordable homes for low and moderate income families; maintain a stock of affordable housing; redevelop urban neighborhoods by eliminating the blight of vacant, dilapidated, or abandoned properties; equitably distribute homeownership opportunities within the Infill Target Areas; and generate payment of ad valorem taxes. The Infill Housing Initiative provides incentives to encourage developers to build affordable housing

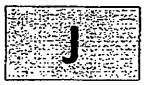
Infrastructure: The basic facilities, services, and installations needed for the functioning of a community or society, such as transportation and communications systems, water and power lines, and public institutions including schools, post offices, and prisons.

Insurance: Protection against a specific loss over a period of time that is secured by the payment of a regularly scheduled premium.

Integrated Disbursement and Information System: This system, commonly referred to as IDIS, is the draw down and reporting system for the four CPD formula grant programs – CDBG, HOME, ESG, and HOPWA.

Interest: A fee charged for the use of money.

Interest Rate: The amount of interest charged on a monthly loan payment; usually expressed as a percentage.

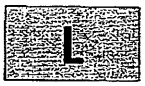


Job Creation: A program or project undertaken by a government of a nation in order to assist unemployed members of the population.

Job Pirating: A prohibited act that involves the use of federal funds to lure or attract a business and its jobs from one labor market to another location.

Judgment: A legal decision requiring debt repayment, a judgment may include a property lien that secures the creditor's claim by providing a collateral source.

Jurisdiction: A state or unit of general local government.



Large Family: A family of five or more persons.

Lead-Based Paint Hazards: Health and safety hazards caused by lead-based paint.

Lease Purchase: Assists low- to moderate-income homebuyers in purchasing a home by allowing them to lease a home with an option to buy; the rent payment is made up of the monthly rental payment plus an additional amount that is credited to an account for use as a down payment.

Leverage: The use of funds to complete a transaction. The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. The amount of debt used to finance firm's assets.

Lien: A legal claim against property that must be satisfied when the property is sold.

LIHTC: See Low Income Housing Tax Credit

LISC: See Local Initiatives Support Corporation

LLC – Limited Liability Corporation: A type of company, authorized only in certain states, whose owners and managers receive the limited liability and (usually) tax benefits of an S Corporation without having to conform to the S corporation restrictions.

Loan: Money borrowed that is usually repaid with interest.

Loan Fraud: Purposely giving incorrect information on a loan application in order to better qualify for a loan, may result in civil liability or criminal penalties.

Loan-to-value Ratio: A percentage calculated by dividing the amount borrowed by the price or appraised value of the home to be purchased; the higher the LTV, the less cash a borrower is required to pay as down payment.

Local Initiatives Support Corporation: An organization that helps resident-led, community-based development organizations transform distressed communities and neighborhoods into healthy ones – good places to live, do business, work and raise families. By providing capital, technical expertise, training, and information, LISC supports the development of local leadership and the creation of affordable housing, commercial, industrial and community facilities, businesses and jobs.

Lock-in: Many lenders offer an interest rate lock-in that guarantees a specific interest rate if the loan closes within a specific time.

Long-term Lease: In the context of the HOME Program, a long-term lease is a written, binding agreement whose term is, at a minimum, equivalent to the affordability period required for a property based on the level of HOME subsidy (for example, five to 15 years).

Loss Mitigation: A process to avoid foreclosure; the lender tries to help a borrower who has been unable to make loan payments and is in danger of defaulting on his or her loan

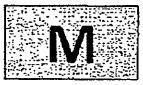
Low Income: A household whose income does not exceed 80 percent of the median income for the area, as determined by HUD, with adjustments for smaller or larger families. HUD may establish income ceilings higher or lower than 80 percent of the median for the area median on the basis of HUD's findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes.

Low Income Family: A household whose income does not exceed 80 percent of the median income for the area, as determined by HUD, with adjustments for smaller or larger families. HUD may establish income ceilings higher or lower than 80 percent of the median for the area median on the basis of HUD's findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes.

Low Income Housing Tax Credit: A program, also known as Tax Credit that was created by the Tax Reform Act of 1986 as an alternate method of funding housing for low- and moderate-income households. The credits are also commonly called Section 42 credits in reference to the applicable section of the Internal Revenue Code. The tax credits are more attractive than tax deductions as they provide a dollar-for-dollar reduction in a taxpayer's federal income tax, whereas a tax deduction only provides a reduction in taxable income.

There are two Credit rates, or Applicable Percentages, #1) "9% Credit" and #2) "4% Credit," depending on the type of Project. The Applicable Percentages were initially set at 9% and 4%, but after 1987, the Applicable Percentages were adjusted on a monthly basis by the U.S. Department of the Treasury. Depending on the type of project, the present value of the Credit over a 10 year period equals 70% (the "9% Credit") or 30% (the "4% Credit") of a Project's Qualified Basis. The 4% are non-competitive.

LTV: See Loan-to-value Ratio



Margin: An amount the lender adds to an index to determine the interest rate on an adjustable rate mortgage.

MDPH: Miami-Dade Public Housing Agency, formerly Miami-Dade Housing Agency (MDHA)

Metro Dade: Miami Dade County less the entitlement cities and those in the small cities program (City of Miami, Miami Beach, Hialeah, North Miami, Miami Gardens, Homestead, and Florida City)

MIP: See Mortgage Insurance Premium

Mobile Home: A large house trailer that can be connected to utilities and can be parked in one place and used as permanent housing.

Moderate Income Family: Households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined by HUD, with adjustments for smaller or larger families. HUD may establish income ceilings higher or lower than 95 percent of the median for the area on the basis of HUD's findings that such variations are necessary because of prevailing levels of construction costs, fair market rents, or unusually high or low family incomes.

Moderate Rehabilitation Program: Substandard rental housing that has been upgraded by private developers. Project-based rental subsidies are provided on behalf of eligible low-income families includes the amortization of the project's rehabilitation and operating costs.

Modular Home: A modular home is constructed of pre-made parts and unit modules. A complete kitchen and bath may be pre-set in the house. Wall panels, trusses, and other pre-fabricated house parts are transported on a flatbed truck from the factory to the building site.

Mortgage: A lien on the property that secures the Promise to repay a loan.

Mortgage Banker: A company that originates loans and resells them to secondary mortgage lenders like Fannie Mae or Freddie Mac.

Mortgage Broker: A firm that originates and processes loans for a number of lenders.

Mortgage Insurance: A policy that protects lenders against some or most of the losses that can occur when a borrower defaults on a mortgage loan; mortgage insurance is required primarily for borrowers with a down payment of less than 20% of the home's purchase price.

Mortgage Insurance Premium: A monthly payment – usually part of the mortgage payment – paid by a borrower for mortgage insurance.

Mortgage Modification: A loss mitigation option that allows a borrower to refinance and/or extend the term of the mortgage loan and thus reduce the monthly payments.

Multi-Modal Center: Serves as a centrally-located portal of services for those who bicycle, bus, or take the commuter rail to and from work or recreation.

N

NAC: See Neighborhood Advisory Committee

Neighborhood Advisory Committee: Responsible for implementing the recommendations formulated by the Neighborhood Task Force and to address new neighborhood issues as may be identified.

Neighborhood Revitalization Strategic Area: Targeted for assistance by the Miami-Dade County Department of Housing and Community Development under the U.S. HUD Community Development Block Grant program and include the following areas: 1) Opa-Locka; 2) Model City, 3) West Little River; 4) Melrose; 5) South Miami; 6) Perrine; 7) Leisure City/Naranja; 8) Goulds.

The areas covered must be contiguous. The selected area must be primarily residential with 70 percent of the population being low and moderate-income persons.

New Urbanism: An American urban design movement that arose in the early 1980s. Its goal is to reform many aspects of real estate development and urban planning, from urban retrofits to suburban infill. New urbanist neighborhoods are designed to contain a diverse range of housing and jobs, and to be walk able. New Urbanism can include (neo) traditional neighborhood design and transit-oriented development.

Not-for-profit Corporation: An incorporated organization created by statute, government, or judicial authority and is not intended to provide a profit to the owners or members. 501(c) is a provision of the United States Internal Revenue Code (26 U.S.C. § 501(c) some federal income taxes. 501(c)(3) status after they file an application and supporting documentation to the IRS and have a certification letter issued.

NRSA: See Neighborhood Revitalization Strategic Area

O

Occupational Safety and Health Administration: The main federal agency charged with the enforcement of safety and health legislation.

OCED: See Department of Housing and Community Development

Offer: Indication by a potential buyer of willingness to purchase a home at a specific price; generally put forth in writing.

Office of Supportive Housing: Designed to develop supportive housing and services that will allow homeless persons to live as independently as possible.

Open Space: The exterior open space in an urban lot occupied by a commercial structure.

Origination: The process of preparing, submitting, and evaluating a loan application, generally includes a credit check, verification of employment, and a property appraisal.

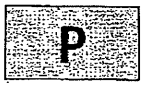
Origination Fee: The charge for originating a loan; is usually calculated in the form of points and paid at closing.

OSH: See Office of Supportive Housing

OSHA: See Occupational Safety and Health Administration

Overcrowded: Housing unit occupied by more than one person per bedroom.

Owner or Project Owner: The awarded applicant. Entity that initiates a project, finances it, contracts it out, and benefits from its output(s). Also called just owner. Except in CRP grant program that enables a lessee to apply for and receive a CRP grant.



Partial Claim: A loss mitigation option offered by the FHA that allows a borrower, with help from a lender, to get an interest-free loan from HUD to bring their mortgage payments up to date.

Participating Jurisdiction: Any jurisdiction that has been so designated by HUD in accordance with 92.105.

Performance Measurement System: A US HUD requirement for all CDBG Grantees, such as Miami-Dade County, to gather information in an organized process to order to determine how well programs and projects are meeting needs, and use that information to improve performance and better allocate resource in the community.

Permanent Supportive Housing: Affordable rental housing with support services for low-income or homeless people with severe mental illness, substance abuse, or HIV/AIDS.

Permitting: Approval: Process performed by Miami-Dade County or the Municipality's Building Departments.

Persons With AIDS: Population affected with the AIDS virus.

PHA: See Public Housing Agency

Phase I ESA: Typically addresses both the underlying land as well as physical improvements to the property; however, techniques applied in a Phase I ESA never include actual collection of physical samples or chemical analyses of any kind.

PITI: See Principal, Interest, Taxes, and Insurance

PLP: See Pre-development Loan Program

PMI: See Private Mortgage Insurance

Poverty Level Family: A family with an income below poverty line, as defined by the office of Management and Budget and revised annually.

Pre-approve: A lender commitment to lend to a potential borrower; the commitment remains as long as the borrower still meets the qualification requirements at the time of purchase.

Predatory Lending: The practice of a lender deceptively convincing borrowers to agree to unfair and abusive loan terms, or systematically violating those terms in ways that make it difficult for the borrower to defend against.

Pre-development Loan Program: Helps nonprofit and community based organizations, local governments, and public housing authorities plan, finance, and develop affordable housing through individualized technical assistance and flexible below market interest financing for predevelopment activities.

Pre-foreclosure Sale: Allows a defaulting borrower to sell the mortgaged property to satisfy the loan and avoid foreclosure.

Pre-qualify: A lender's informal determination of the maximum amount an individual is eligible to borrow.

Premium: An amount paid on a regular schedule by a policyholder that maintains insurance coverage.

Prepayment: Payment of the mortgage loan before the scheduled due date; may be subject to a prepayment penalty.

Principal: The amount borrowed from a lender; doesn't include interest or additional fees.

Principal, Interest, Taxes, and Insurance: The four elements of a monthly mortgage payment; payments of principal and interest go directly towards repaying the loan while the portion that covers taxes and insurance (homeowner's and mortgage, if applicable) goes into an escrow account to cover the fees when they are due.

Private Mortgage Insurance: Privately-owned companies that offer standard and special affordable mortgage insurance programs for qualified borrowers with down payments of less than 20% of a purchase price.

Project: A temporary activity with a starting date, specific goals and conditions, defined responsibilities, a budget, planning, a fixed end date and multiple parties involved.

Project Based Section 8 Housing: Provides HUD-subsidized rental assistance. Eligible low-income tenants pay 30% of their gross adjusted income for rent. The rental assistance is attached to the unit so tenants cannot "take" the assistance with them if they move. Section 8 Vouchers are not accepted for project-based units, however, vouchers may be used at other units in the development that are not part of the project-based program.

Project Management: The discipline of planning, organizing, and managing resources to bring about the successful completion of specific project goals and objectives. A project is a finite endeavor—having specific start and completion dates—undertaken to create a unique product or service which brings about beneficial change or added value.

Project Manager: The Project Manager – formally known as the Contracts Officer – plans, organizes staff, motivates, evaluates, directs, controls and leads the project from start to finish against a determined set of requirements given to him/her by the business.

Public Housing: A form of housing tenure in which the property is owned by a government authority, which may be central or local.

Public Housing Agency: Any state or local government entity or its agency, which is authorized to engage in or assist the development or operation of low-income housing.

PWA: See Persons With AIDS

R

Radon: A radioactive gas found in some homes that, if occurring in strong enough concentrations, can cause health problems.

Real Estate Agent: An individual who is licensed to negotiate and arrange real estate sales; works for a real estate broker.

Real Estate Settlement Procedures Act: A law protecting consumers from abuses during the residential real estate purchase and loan process by requiring lenders to disclose all settlement costs, practices, and relationships.

Realtor: A real estate agent or broker who is a member of the NATIONAL ASSOCIATION OF REALTORS, and its local and state associations.

Recapture: The process of reallocating funds from untimely CDBG sub-recipients to activities/projects that are ready to move, this process is necessary to ensure timeliness expenditure of CDBG.

Refinancing: Paying off one loan by obtaining another, refinancing is generally done to secure better loan terms (like a lower interest rate).

Rehabilitation Mortgage: A mortgage that covers the costs of rehabilitating (repairing or Improving) a property; some rehabilitation mortgages - like the FHA's 203(k) - allow a borrower to roll the costs of rehabilitation and home purchase into one mortgage loan.

Request for Applications: The Department of Housing and Community Development, annually conducts a consolidated RFA. Through this process, private nonprofit community based organizations (CBOs), community development corporations (CDCs), private-for-profit developers and public agencies can apply for funds to build low-income housing, capital improvements, economic development. The main funding sources are: CDBG, HOME, and SHIP.

RESPA: See Real Estate Settlement Procedures Act

Retainage: In a construction contract, money earned by a Contractor but not paid to the contractor until the completion of construction (usually 10%) or some other agreed-upon date.

RFA: See Request for Applications

SAIL: See State Apartment Incentive Program

Section 3: A provision of the Housing and Urban Development (HUD) Act of 1968 that promotes local economic development, neighborhood economic improvement, and individual self-sufficiency.

Section 108 Loan Guarantee: Section 108 is the loan guarantee provision of the CDBG Program. It offers communities a source of financing for housing rehabilitation, economic development, and large-scale physical development projects.

Senior Housing Assistance Repair Program: Provides senior and disabled homeowners with small household repairs funds are forgiven if the terms and conditions are met.

Set-asides: Housing and rental units for individuals and families with incomes at or below a percentage of the area median income, in which a percentage of the units are reserved.

Settlement: Another name for closing.

SFRRC: South Florida Regional Resource Center

SHARP: See Senior Housing Assistance Repair Program

SHIP: See State Housing Initiatives Program

SHPO: See State Historic Preservation Officers

Single Room Occupancy: A multi-room and/or multi-floor facility that offers single rooms-for-lease. Typically, a larger apartment-style building with shared kitchen facilities.

SLR: See Subsidy Layering Review

South Florida Regional Resource Center: Assists neighborhood, city, county, and civic organizations with local needs and educates these organizations about the importance of collaboration to achieve regional objectives with local importance.

Special Forbearance: A loss mitigation option where the lender arranges a revised repayment plan for the borrower that may include a temporary reduction or suspension of monthly loan payments.

Special Needs Populations: Tenants who may have special circumstances under which they live a person with a mental, emotional, or physical disability or a high risk of developing one.

SRO: See Single Room Occupancy

State Apartment Incentive Program: Provides low-interest loans on a competitive basis to affordable housing developers each year.

State Historic Preservation Officers: Established under the National Historic Preservation Act of 1966, the national historic preservation program is a partnership between the Federal, State, Tribal and local governments; private organizations; and the public. SHPO play a critical role carrying out many responsibilities under the Act.

State Housing Initiatives Program: Designed to develop and maintain affordable housing and to implement the Local Housing Assistance Plan.

Statutory Program Goals: Include Decent Housing; Suitable Living Environment; expanded Economic Opportunities.

Subordinate: To place in a rank of lesser importance or to make one claim secondary to another.

Subsidy Layering Review: The PHA may provide PBV assistance only in accordance with HUD subsidy layering regulations (24 CFR 4.13) and other requirements. The subsidy layering review is intended to prevent excessive public assistance for the housing by combining (layering) housing assistance payment subsidy under the PBV program with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions or tax credits. Intended to prevent excessive public assistance for the housing by combining (layering) housing assistance payment subsidy under the PBV program with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions or tax credits.

Substandard Housing: Housing units that are overcrowded, do not have heat, or lack complete kitchen or plumbing facilities.

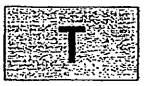
Suburban Infill: Describes the development of land in existing suburban areas that was left vacant during the development of the suburb. It is one of the tenets of the New Urbanism and smart growth trends of urging densification to reduce the need for automobiles, encourage walking, and ultimately save energy.

Supportive Housing: Housing, including housing units and group quarters that have a supportive environment and includes a planned service component.

SURTAX: See Documentary Surtax Program

Survey: A property diagram that indicates legal boundaries, easements, encroachments, rights of way, improvement locations, etc.

Sweat Equity: Using labor to build or improve a property as part of the down payment.



Targeted Urban Area: Areas within Miami Dade County with a high low to moderate income population.

Tax Credit Factor: The Tax Credit Factor means the factor selected that represents, on a percentage basis, the net value of the Credit dollar amount available for Total Project Costs. The Tax Credit Factor depends on the market value of the Project's 10-year Credit amount to investors, discounted for its present value, less Intermediary Costs.

Tax Credits: Rental Housing Tax Credits are a financial incentive for developers to construct or rehabilitate housing developments for rental to low-income persons. RHTCs are authorized under the Internal Revenue Code Section 42.

Tax Increment Financing (TIF): A tool to use future gains in taxes to finance the current improvements that will create those gains. When a public project such as a road, school, or hazardous waste cleanup is carried out, there is an increase in the value of surrounding real estate, and often new investment (new or rehabilitated buildings, for example). This increased site value and investment creates more taxable property, which increases tax revenues.

TBRA: See Tenant-Based Rental Assistance

TDC: See Total Development Cost

Tenant-Based Rental Assistance: HUD assists low- and very low-income families in obtaining decent, safe, and sanitary housing in private accommodations by making up the difference between what they can afford and the approved rent for an adequate housing unit.

The Contract: County/Owner Contract under this Program.

The County: Miami-Dade County

The Sadowski Act: Landmark Legislation to Create Housing and Employment and to Revitalize Communities — The Sadowski Act provides both the funding mechanism for a dedicated source of revenue for state and local housing programs and a flexible but accountable framework for local programs that stimulates local economies.

Tiebreaker: An additional contest/requirement designed to establish a winner among tied contestants.

Title I: An FHA-insured loan that allows a borrower to make non-luxury improvements (like renovations or repairs) to their home; Title I loans less than $7,500 don't require a property lien.

Title Insurance: Insurance that protects the lender against any claims that arise from arguments about ownership of the property; also available for homebuyers.

Title Search: A check of public records to be sure that the seller is the recognized owner of the real estate and that there are no unsettled liens or other claims against the property.

TND: See Traditional Neighborhood Development

TOD: See Transit Oriented Development

Total Development Cost: The sum of all costs for site acquisition, relocation, demolition, construction and equipment, interest, and carrying charges.

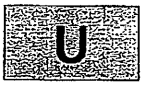
Traditional Neighborhood Development: or Neo-traditional Planning is a New Urbanist approach to designing cities, towns, and neighborhoods. Traditional, or Neo-traditional, planners, developers, architects, and designers try to reduce traffic and eliminate sprawl.

Transit Oriented Development: Mixed-use residential or commercial area designed to maximize access to public transport, and often incorporates features to encourage transit ridership.

Transitional Housing: Means a project that has as its purpose facilitating the movement of homeless individuals and families to permanent housing within a reasonable amount of time (usually 24 months). Transitional housing includes housing primarily designed to serve deinstitutionalized homeless individuals and other homeless individuals with mental or physical disabilities and homeless families with children.

Truth-in-Lending: A federal law obligating a lender to give full written disclosure of all fees, terms, and conditions associated with the loan initial period and then adjusts to another rate that lasts for the term of the loan.

TUA: See Targeted Urban Area



Underwriting: The process of analyzing a loan application to determine the amount of risk involved in making the loan; it includes a review of the potential borrower's credit history and a judgment of the property value.

Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 – (Uniform Act): The Uniform Act provides important protections and assistance for people affected by federally funded projects. This law was enacted by Congress to ensure that people whose real property is acquired, or who move as a result of projects receiving Federal funds, will be treated fairly and equitably, and will receive assistance in moving from the property they occupy.

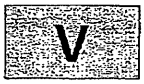
Unincorporated Areas: A region of land that is not a part of any municipality.
Workforce: is the labor pool in employment.

United States Department of Housing and Urban Development: This Federal Agency, established in 1965, works to create a decent housing and suitable living environments for all Americans; it does this by addressing housing needs, improving and developing American communities, and enforcing fair housing laws.

Unit of General Local Government: A City, town, township, county, parish, village, or other general purpose political subdivision of a State; an urban county; and a consortium of such political subdivisions recognized by HUD in accordance with the HOME program or the CDBG program.

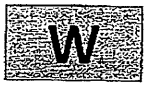
US HUD: See United States Department of Housing and Urban Development

Utility Allowance: The adjustment for utilities not included in the rent in the LIHTC program.



VA: See Department of Veterans Affairs

Very Low-Income: Households whose incomes do not exceed 50 percent of the median area income for the area, as determined by US HUD, with adjustments for smaller and larger families and for areas with unusually high or low incomes or where needed because of facility, college, or other training facility; prevailing levels of construction costs; or fair market rents.



Work Force Housing: Housing intended to appeal to key members of the workforce such as police officers, teachers, nurses and medical technicians, office workers, etc., Housing aims at satisfying the housing needs of family households earning 50% to 140% of median household income in a given SMSA (Standard Metropolitan Statistical Area).