

## AFFORDABLE HOUSING GLOSSARY

Helpful terms and definitions in the Affordable housing world of acronyms:

ADA- Americans with Disabilities Act: Designation of housing designed for the handicapped.

AHT- Affordable Housing Trust: An entity in GB that is funded by the CPA and is used for housing, especially affordable mortgage downpayment loans.

AHTF – Affordable Housing Trust Fund: A source of funding administered by the Massachusetts DHCD. Fungible, no specific compliance guidelines above those of other programs. Length of affordability found in the AHR

AHP-Affordable Housing Program: What the FHLB calls their housing application

AHR – Affordable Housing Restriction: Part of the deed in any affordable housing project which delineates the length of the affordability period and any other affordable covenants.

BCAC-Berkshire Community Action Council: Helps with fuel assistance, other social progs.

BHDC – Berkshire Housing Development Corporation: An organization in Pittsfield which develops housing, manages market rate housing and affordable housing and administers Section 8 voucher programs PBV and MRVP

CBH-Community Based Housing: Housing set aside for persons designated as disabled and in danger of institutionalization .

CEDAC-Community Economic Development Assistance Corporation: Provides financing and expertise to no-profit, community-based developers looking to build or preserve quality affordable housing

CPA-Community Preservation Act: An act passed in some MA towns (GB, Lenox, Stockbridge) that collects and disseminates funding for open space, recreation and housing

CRA-Community Reinvestment Act: An act that awards banks credits when they engage in activities that help their communities. The credits matter for bank expansion

DDS-Department of Developmental Services: See FCF

DHCD-Department of Housing and Community Development: State Agency which awards, administers and oversees AHTF,HSF,HIF,HOME,CBH and FCF

DMH-Department of Mental Health: See FCF

FCF-Facilities Consolidation Fund: Housing specifically set aside for tenants actively case-managed by either the DMH or DDS

FHLB-Federal Home Loan Bank: The Federal Home Loan Banks are 11 U.S. government-sponsored banks that provide reliable liquidity to member financial institutions to support housing finance and community investment through either subsidized permanent mortgages or direct subsidy

HIF-Housing Innovations Fund: A source of funding administered by the Massachusetts DHCD. administered by the Massachusetts DHCD. 0% interest 30 year loan only for non-profits building alternative housing.

HSF-Housing Stabilization Fund: DHCD funded bond program

**HOME-** In general, DHCD HOME awards are structured as loans with 0% interest, and a 30-year deferred payment term

**Homeless set-aside:** a minimum amount of floating units designated for persons who have been or are imminently faced with displacement from his/her "Primary Residence" as a result of circumstances ...and who:

- (A) is without a place to live or is in a living situation in which there is a significant immediate and direct threat to the life or safety of the applicant or a household member which situation would be alleviated by placement in an appropriate unit; and
- (B) has made reasonable efforts to locate alternative housing; and
- (C) has not caused or substantially contributed to the safety - or life-threatening situation; and
- (D) has pursued available ways to prevent or avoid the safety - or life-threatening situation by seeking assistance through the courts or appropriate administrative or enforcement agencies.

**HUD- Housing and Urban Development:** Federal Housing Authority

**IRS-Internal Revenue Service:** In this case the federal agency which oversees the LIHTC program

**LIHTC-Low income Housing Tax Credit:** federal government's primary program for encouraging the investment of private equity in the development of affordable rental housing for low-income households, by offering 15 years worth of dollar for dollar tax credits in a 10 year time span.

**MHP- Massachusetts Housing Partnership:** An organization that provides training, assistance and homeownership funding for affordable housing.

**MVRP-Mobile Voucher Rental Program:** A subsidy program whereby a voucher is awarded to a tenant to pay a portion of the tenant's rent above the amount which is 30% of the tenant's income. This voucher is applicable to any rental.

**NEF-National Equity Fund:** The broker for Pinewoods tax credits.

**PBV-Project Based Voucher:** A subsidy program whereby a voucher is assigned to an apartment. Tenants who live in that apartment pay only 30% of their income for all housing costs. The voucher program pays the remainder. This voucher is applicable only when the tenant lives in the assigned unit.

**Section 8-** Another name for the voucher program. Confusing because the term is used to apply to both mobile vouchers and project based vouchers

**SHA-Stockbridge Housing Authority:** governmental body in Stockbridge that administers the Section 8 program and determines local utility allowances.

**SLR-Subsidy Layering Review:** A process by which the DHCD reviews all of the funding sources in a project to ensure that there is not an excess of public funds. Required for PBVs. Includes 2880 and Pre-AHAP HAP application.

**UA- Utility Allowances:** an estimated amount the tenant might pay for electricity and fuel considered in the total of housing expenses for purposes of determining either the rent share of the tenant (in the case of section 8 vouchers) or rent limits.