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AFFORDABLE HOUSING ACRONYM GUIDE

The acronyms below are often used in the process of developing, funding, or making policy related to affordable housing.

Compiled by Beacon Development Group.

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ACA	Affordable Care Act	United States federal statute representing a significant regulatory overhaul of the country's healthcare system
ACC	Annual Contribution Contract	Annual contracts with Public Housing Authorities for payments toward rent, financing debt service, and financing for modernization
ADA	Americans with Disabilities Act	Federal civil rights law prohibiting discrimination based on disability
ADU	Accessory Dwelling Unit	Attached or detached housing unit that is built on existing single family home lot
AFR	Applicable Federal Rate	Rate set by U.S. Treasury for imputing interest
AHAB	Affordable Housing Advisory Board	Board appointed by governor to advise on state housing policy
AHMA	Affordable Housing Management Association	Trade group of property managers
AHP	Affordable Housing Program	Financing program of FHLB
AHAP	Agreement to Enter Into a Housing Assistance Payment Contract	Precursor to a HAP contract that establishes the basic parameters of the HAP (Section 8) agreement with a housing authority
AI	Analysis of Impediments to Fair Housing Choice	Document HUD requires of block grant recipients that identifies fair housing barriers in the community
AMI	Area Median Income	HUD's income tables adjusted for family size
ARCH	A Regional Coalition for Housing	Funding coalition of East King County Cities
ARRA	American Recovery and Reinvestment Act	An economic stimulus package enacted in February 2009.
AWHA	Association of Washington Housing Authorities	Trade association of Public Housing Authorities
BOP	Energy Star Builders Option Package	Energy efficient appliances package for which funding may be available from energy providers in a given area
CA	Contract Administration	Management of contract, especially by architect during construction
CARH	Council for Affordable and Rural Housing	Rural Housing Trade Association

CDBG	Community Development Block Grant	Block grant from HUD to local entitlement communities and states
CDC	Community Development Corporation	A non-profit corporation which is governed by a board from a specific community whose purpose and funding is directed to the development of that community.
CDE	Community Development Entity	Entity certified by U.S. Treasury as eligible to receive allocation of New Markets Tax Credits
CDFI	Community Development Financial Institution	Specialty financial institution certified by U.S. Treasury
CFPB	Consumer Financial Protection Bureau	
CFR	Code of Federal Regulations	Listing of U.S. federal regulations
CHAS	Comprehensive Housing Affordability Strategy	Required HUD document of PJ's which articulates their affordable housing needs and plans
CHDO	Community Housing Development Organization	A private non-profit corporation meeting specific requirements outlined in HOME regulations
CHG	Consolidated Homeless Grants	Combines state homeless resources into a single grant opportunity to county governments
CIP	Community Investment Program	Provides a favorably-priced source of wholesale funds
CLS	Columbia Legal Services	State wide program for providing legal and advocacy services for low income households and organizations
CLT	Community Land Trust	Land which is purchased as a trust for current and future owners to maintain its affordability
CNA	Capital Needs Assessment	Report on physical needs for planning for rehab and reserves
Commer ce	Washington State Department of Commerce	WA State-Department responsible for administering State level housing programs including the Trust Fund
CPD	Community, Planning & Development	Division of HUD responsible for CDBG, HOME, McKinney, HOPWA
CRA	Community Reinvestment Act	Federal law requiring banks to help meet the credit needs of the local communities in which they are chartered
DCR	Debt Coverage Ratio	Net Operating Income divided by debt service for operating proforma
DDA	Difficult Development Areas	Annually designated areas by HUD which receive tax credit boost
DSHS	Department of Social and Health Services	WA State department responsible for funding services
EIS	Environmental Impact Statement	Study that must be prepared when SEPA process identifies potentially harmful environmental impacts

EIV	Enterprise Income Verification	Federal database that provides quick, easy access to resident income information
ESA	Endangered Species Act	Federal law protecting endangered and threatened species
ESAP	Emergency Shelter Assistance Program	State program funding emergency shelter activities
ESG	Emergency Shelter Grant	HUD block grant for shelter services
EZ/ EC/ RC/CEZ	Empowerment Zone/ Enterprise Community/ Renewal Community/Community Empowerment Zone	HUD/RHS designation of geographic area for targeting special tax incentives to encourage economic development
FAF	Financial Adjustment Factor	Regulator and conservator of Fannie Mae, Freddie Mac, and the regulator of the 12 Federal Home Loan Banks
FDIC	Federal Deposit Insurance Corporation	
FHA	Federal Housing Administration	Part of HUD that provides mortgage insurance on loans for various housing types
FHFA	Federal Housing Finance Agency	Provides mortgage insurance on loans made by FHA-approved lenders
FHLB	Federal Home Loan Bank	Provides targeted grants twice a year to financial institutions to invest in housing initiatives.
FMR	Fair Market Rent	Area rent levels published by HUD and used in determining Section 8 payment standards
FSA	Financial Security Assurance	
GMA	Growth Management Act	Legislation enacted to control urban sprawl and limit location and type of growth throughout the State
GNMA	Government National Mortgage Association (Ginnie Mae)	
GO	General Obligation	Common type of bond secured by a government's pledge to use legally available resources, including tax revenues, to repay bond holders
GSE	Government Sponsored Enterprises	Group of financial services corporations created to enhance the flow of credit to targeted sectors of the economy
HAC	Housing Assistance Council	National non profit organization; farm worker and rural housing provider trade group and technical assistance provider
HALA	Housing Affordability and Livability Agenda	Initiative of Seattle Mayor's Office and City Council in 2014 to create a broad agenda for housing; final report included 65 recommendations, including MHA
HAP	Housing Assistance Payment	Contract for project-based Section 8 assistance
HCV	Housing Choice Vouchers	Tenant based rental vouchers

HDC	Housing Development Consortium of Seattle/ King County	Association of nonprofit developers/ sponsors
HEN	Homeless Essential Needs	Formerly Disability Lifeline that helps provides rental assistance and other essential needs
HERA	Housing and Economic Recovery Act of 2008	Through the Federal Housing Administration (FHA) borrowers in will be able to refinance into more affordable government-insured mortgages
HFA	Housing Finance Agency	State bond and tax credit allocating agency, e.g., WSHFC
HFC	Housing Finance Commission	Same as WSHFC
HFU	Housing Finance Unit	Division of Washington State Department of Commerce responsible for Housing Trust Fund
HMDA	Home Mortgage Disclosure Act	Federal act approved in 1975; requires mortgage lenders to submit lending data to regulators
HOF	Housing Opportunity Fund (King County)	King County's local funding source for housing
HOME	HOME Investment Partnership	HUD's housing block grant program
HOPE VI	Homeownership & Opportunity for People Everywhere VI	HUD program for revitalization of severely distressed public housing
HOPWA	Housing Opportunities for People with AIDS	HUD program for housing persons living with AIDS
HQS	Housing Quality Standards	HUD standards for physical condition of rental units
HTF	Housing Trust Fund	Washington State program through Department of Commerce for funding housing
HUD	Housing and Urban Development	U.S. Dept. of-
IDIS	Integrated Disbursement Information System	provides HUD with current information regarding the program activities underway across the Nation
IHBG	Indian Housing Block Grant	Block grant to Tribally Designated Housing Entities through NAHASDA
IRR	Internal Rate of Return	Method investors use of calculating investment return
IRS	Internal Revenue Service	Agency responsible for tax collection and tax law enforcement including LIHTC
KCHFP	King County Housing Finance Program	Funding resource for King County projects
LEED	Leadership in Energy and Environmental Design	Standards for green building developed by USGBC
LIHEAP	Low Income Home Energy Assistance Program	Federal program designed to assist low income households in meeting their immediate home energy needs

LIHTC	Low-Income Housing Tax Credit	Federal tax credit to encourage investment in low income housing; managed by the WSHFC
LISC	Local Initiative Support Corporation	Nationwide community development support organization and Investor.
LOC	Letter of Credit	A letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount
MBS	Mortgage-Backed Security	Investment product that is backed or secured by a collection of mortgages
MCC	Mortgage Credit Certificate	a certificate issued by governments that allows a taxpayer to claim a tax credit for some portion of the mortgage interest paid
MHA	Mandatory Housing Affordability	Inclusionary zoning program in Seattle that requires creation of affordable housing as part of commercial or residential development
MHTA	Mobile Home Tenants Association	Organization of mobile home park associations
MID	Mortgage Interest Deduction	
MIF	Mortgage Insurance Fund	pays the lender if the mortgagor defaults
MOR	Management and Occupancy Review	Verifies compliance of the property with the terms of the Housing Assistance Payments (HAP)
MOU	Memorandum of Understanding	Describing a bilateral or multilateral agreement between parties
MPC	Mortgage Participation Certificates	A pass-through security that represents ownership in a pool of conventional mortgages put together by Freddie Mac
MRB	Mortgage Revenue Bonds	Tax-exempt bonds that governments issue through HFAs to help fund below-market-interest-rate mortgages for first-time qualifying homebuyers
MSA	Metropolitan Statistical Area	A metropolitan or micropolitan statistical area's geographic delineation
NAAH	Native American Affordable Housing	Federal funding program for Native Housing
NAHASDA	Native American Housing and Self Determination Act	Law reforming HUD's funding of Indian housing
NAHB	National Association of Home Builders	Trade Association mostly of for-profit single-family homebuilders.
NAHRO	National Association of Housing and Redevelopment Officials	National Trade Association for Public Housing Authorities and public housing officials
NDC	National Development Council	National non-profit provider of technical assistance to local and state governments
NEF	National Equity Fund	Investor related to LISC and funder of Impact Capital predevelopment loan funds
NEPA	National Environmental Protection Act	National process for assessing environmental impact of governmental decisions and projects

NHDC	National Housing Development Corporation	A not-for-profit corporation that focuses on improving the quality of life for low-income families by stabilizing and revitalizing neighborhoods via acquisition and preservation of the nation's affordable housing stock.
NIBP	New Issue Bond Program	Provide temporary financing for HFAs to issue new mortgage revenue bonds.
NIMBY	"Not In My Back Yard"	Term used to refer to neighbors who oppose a housing project
NLIHC	National Low Income Housing Coalition	National organization of local housing advocacy groups
NMHC/ NAA	National Multi Housing Council and National Apartment Association	National Trade Association for multi-family builders, funders and managers.
NMTC	New Markets Tax Credit	Federal tax credit to encourage investment in low-income communities (not housing)
NOFA	Notice of Funding Availability	Publication of application for funding by a public source
NOI	Net Operating Income	Rent & other revenue minus operating expenses but not debt service
NSP	Neighborhood Stabilization Program	HUD program established to purchase and redevelop foreclosed and abandoned homes and residential properties
O & M	Operation and Maintenance	
OCAF	Operating cost Adjustment Factor	Annual factors used to adjust Section 8 rents.
OCC	Office of the Comptroller of the Currency	
OFM	Office of Financial Management	State office responsible for state budget
OH	Office of Housing, Seattle	Manager of Seattle Levy funding and all Seattle housing programs
PBCA	Performance-Based Contract Administration	Administering Project-Based Section 8 HAP contracts
PDA	Public Development Authority	In WA state, PDA's are quasi-governmental entities to achieve public purposes. Examples: Capitol Hill Housing, Pike Place Market, Seattle Chinatown ID PDA
PHA	Public Housing Authorities	Local housing authorities
PHADA	Public Housing Authorities Directors Association	National association of housing authorities
PIS	Placed in Service	The date when property is in a state of readiness and is available for a specific use.
PITI	Principal, Interest, Taxes & Insurance	Housing costs used in calculating affordability for homeowners
PJ	Participating Jurisdiction	HOME block grant recipient communities
PMI	Private Mortgage Insurance	Insurance to offset losses in the case where a mortgagor is not able to repay the loan and the lender is not able to recover its costs.
PRAC	Project Rental Assistance Contract	Rent subsidy with Section 202 and 811 projects

PSRC	Puget Sound Regional Council	Policy making body composed of over 80 jurisdictions in King, Pierce, Snoho, Kitsap counties
QAP	Qualified Allocation Plan	Details the selection criteria and application requirements for housing tax credits and tax-exempt bonds.
QCT	Qualified Census Tracts	Federally determined census tracks (Section 42 of the Internal Revenue Code) which get a boost in tax credits
RAC	Reservation and Allocation Contract	Documents which allocates tax credits to individual projects by the Washington State Housing Finance Commission
RAD	Rental Assistance Demonstration	Preservation program that allows S8 vouchers to support debt that can re-capitalize at-risk public and assisted housing
RCAC	Rural Community Assistance Corporation	National farm worker and rural developer, technical assistance provider and consultant
RD	Rural Development	US Department of Agriculture- Provides consultations, assistance and funding opportunities for, individuals and businesses located in <i>rural</i> communities.
REAC	Real Estate Assessment Center	
REET	Real Estate Excise Tax	Tax on purchase price of land and buildings; source of affordable housing revenue
REMIC	Real Estate Mortgage Investment Conduit	Used for the pooling of mortgage loans and issuance of mortgage-backed securities
REO	Real Estate Owned	Class of property owned by a lender, usually in workout
RESPA	Real Estate Settlement Procedures Act	Consumer protection statute to help consumers become better shoppers for settlement services
RFP	Request for Proposals	Competitive process for soliciting proposals
RFQ	Request for Qualifications	Competitive process for selecting contractors and consultants without fee proposals
RHS	Rural Housing Service	Manage housing programs for US Dept. of Agriculture
SAFE Act	Secure and Fair Enforcement Mortgage Licensing Act	Designed to enhance consumer protection and reduce fraud through the setting of minimum standards for the licensing and registration of state-licensed mortgage loan
SEC	Securities and Exchange Commission	Federal agency responsible for protecting investors and regulating the markets for stocks and bonds
SEPA	State Environmental Protection Act	State Process for assessing environmental impact of governmental decisions and projects
SHOP	Self-Help Homeownership Opportunities Program	HUD program for land/ infrastructure subsidy on self-help housing

SHP	Supportive Housing Program	HUD program for homeless housing which provides service dollars as well as rent subsidy
SHPO	State Historic Preservation Officer	State contact for State Historic Preservation Office and liaison with National Historic process
SPAN	Statewide Poverty Action Network	
SPRAC	Senior Project Rental Assistance Contracts	PRAC for senior projects; preservation program from 2018
SRO	Single Room Occupancy	A single room living unit without its own bathroom and/or kitchen facilities
TA	Technical Assistance	Project, organization and development assistance provided by consultants or HUD-funded intermediaries
TANF	Temporary Assistance for Needy Families	Federal welfare program, replaced Aid to Families with Dependent Children (AFDC)
TBA	To Be Announced	
TBRA	Tenant Based Rental Assistance	Rent subsidies that a tenant can take from unit to unit
TCAP	Tax Credit Assistance Program	Provides grant funding for capital investment in Low Income Housing Tax Credit (LIHTC) projects via a formula-based allocation to State housing credit allocation agencies during the recession
TCEP	Tax Credit Exchange Program	Administered by the Treasury Department; designed to help stalled LIHTC programs move forward during the recession
TCLP	Temporary Credit and Liquidity Program	Temporary bond purchase and liquidity program designed to help state and local housing finance agencies
TDC	Total Development Cost	Sum of acquisition, construction and development costs in a project – hard and soft costs; does not include land and reserves
TDHE	Tribal Designated Housing Entity	Entity selected by tribes to receive IHBG under NAHASDA
TDR	Transfer of Development Rights	A program that allows owners of land in certain areas to sell development rights to developers in other areas
THOR	Transitional Housing Operations and Rent	State program providing rental assistance to homeless families
TIF	Tax Increment Financing	Financing today with anticipated future tax revenue from the increased value of property improved by the funding; not currently allowed in WA
TILA	Truth in Lending Act	
TOD	Transit Oriented Development	Higher density developments around transit hubs
TRACS	Tenant Rental Assistance Certification System	a computer system created by HUD that enables owners to electronically submit their

		monthly tenant certifications and voucher information to CHFA
TU	Tenants Union	Advocacy and service group serving low income tenants
UA	Utility Allowance	An amount established by local housing authorities that represents the est. monthly cost of utilities for tenants; the amount is deducted from max allowable rent
URA	Uniform Relocation Assistance & Real Property Acquisition Act	Regulations that come into effect when households or businesses are displaced by federally-assisted activities
USDA	U.S. Dept. of Agriculture	
USDA RD	U.S. Dept. of Agriculture Rural Development	Housing department of USDA
USGBC	U.S. Green Building Council	National land initiator of Green Building standards
VA	Veterans Affairs	Provides patient care and federal benefits to veterans and their dependents.
VASH	Veterans Affairs Supportive Housing	VA programs for homeless vets
VOC	Volatile organic compounds	Paints and finishes with low amounts of VOC are used to comply with sustainable building programs
VRDO	Variable Rate Demand Obligation	Debt security which bears interest at a floating (variable) rate adjusted at specified intervals.
WCRA	Washington Community Reinvestment Assn.	Consortium of private lenders who provide permanent financing to affordable housing projects
WIC	Women, Infants, Children	Provides federal grants to states for food, health care and nutritional education for women, infants and children up to age five
WLIHA	Washington Low Income Housing Alliance	State advocacy group created by the merger of Washington Low Income Housing Network (WLIHN) and Washington Low Income Housing Congress (WLIHC)
WSHFC	WA State Housing Finance Commission	State agency that manages the low income housing tax credit funding process in Washington State.