**AHFA Defined Terms – Multifamily Funding Programs**

***The following list of definitions is provided for all active and available AHFA multifamily funding programs. This glossary is not intended to be all-inclusive and certain defined terms reflect AHFA’s policies and procedures as the designated administrator of various funding sources. Other definitions may be provided via other documents at www.AHFA.com***

10% Test - Section 42’s requirement that the Ownership Entity of each project that receives an allocation of Housing Credits must have a basis in the project that is more than 10% of the reasonably expected basis for the entire project not later than (a) if the allocation is made before July 1, December 31 of the same year, or (b) if the allocation is made after July 1, by the close of the date that is 6 months after the date of allocation.

15-Year Compliance Period - The 15-year period that commences the first taxable year during which the project claims Housing Credits.

2-Mile Radius Requirement - The requirement that AHFA will not consider any application (for a new construction project or rehabilitation project that is less than 50% occupied) if the proposed project is located within a 2-mile radius of a project approved by AHFA for funding in a prior year’s cycle that has been not Placed in Service and is not 90% or more occupied at the time of such application, including without limitation all Active Projects. The radius must be determined by using a starting point at the centroid (geometric center) of the proposed project’s site and measured using Geographic Information System (GIS) maps. The 2-mile radius for each proposed project must be defined clearly and depicted via maps/exhibits in its market study.

Active AHFA Project - Any AHFA project that (a) has received Housing Credits and is still in its applicable compliance period, extended-use period or extended affordability period, or (b) has received HOME Funds and is still in its HOME Affordability Period.

Actual Cost Certification - The form of Actual Cost Certification that each Ownership Entity must submit to AHFA within 180 days of a project being Placed in Service in order to certify the actual cost of labor, materials, and necessary services for the construction of physical improvements in connection with the project. The form of the Actual Cost Certification and its instructions are available at www.AHFA.com.

ADECA: The Alabama Department of Economic and Community Affairs.

AHFA - The Alabama Housing Finance Authority, a public corporation and instrumentality of the State of Alabama, acting in its capacities as administrator of the Housing Credits and HOME Funds allocated to the State of Alabama.

AHFA-Approved CHDO - A CHDO that has received prior approval from AHFA to submit a funding application. The process for requesting such approval is set forth in the current year HOME Action Plan. Without this prior approval, a CHDO will be treated like a non-CHDO applicant under AHFA’s programs and will not be eligible for funding under the mandatory CHDO set-aside established by the HOME Program.

AHFA Compliance Manual - The manual that describes AHFA’s compliance requirements for its programs. The AHFA Compliance Manual is available at www.AHFA.com.

AHFA Compliance Requirements - The requirements that each Ownership Entity and Project must satisfy in order to remain in compliance with the requirements of Section 42, the QAP, the HOME Program, the HOME Action Plan and AHFA’s other program requirements. The AHFA Compliance Requirements are set forth in the AHFA Compliance Manual available at www.AHFA.com.

AHFA Design Quality Standards and Construction Manual – The manual that sets forth the AHFA minimum construction requirements for any funding request for a proposed project(s); available at www.AHFA.com.

AHFA Market Study Certification - The form of certificate that must be executed by a market analyst in order to confirm that the market study prepared by the analyst for each proposed project meets AHFA’s minimum requirements for market studies submitted with a funding application. The form of the AHFA Market Study Certification is available at www.AHFA.com.

AHFA Multifamily Funding Sources – Includes Housing Credits, HOME Funds, Multifamily Housing Revenue Bonds, Housing Trust Funds or other sources as designated by AHFA.

AHFA Schedule of Real Estate Owned - The schedule of owned real estate that each Ownership Entity and Responsible Owner must submit to AHFA together with each application. The form of the AHFA Schedule of Real Estate Owned is available at www.AHFA.com.

AIA - The American Institute of Architects or its successor.

Analysis of Impediments to Fair Housing Choice - A component of the State Consolidated Plan that identifies the impediments to fair housing choice within Alabama’s non-entitlement communities in order to determine courses of action designed to address those impediments. A copy of the current Analysis of Impediments to Fair Housing Choice is available at www.adeca.alabama.gov.

Application Cycle – refers to the AHFA determined timeframe(s) for accepting applications funding requests for available multifamily program funding sources. Application Cycle can be designated as follows:

1. Competitive Application Cycle: denotes when the applications are submitted for Housing Credits or HOME Funds combined with Housing Credits and/or other AHFA multifamily funding sources available.
2. Non-Competitive Application Cycle: Applications requesting funds which are not included in the “competitive application cycle for Housing Credits, Housing Credits and HOME, and Housing Trust Funds”  (I.E Multifamily Housing Revenue Bond applications) will not be evaluated based on the point scoring system outlined in the scoring addendum, however, the application must meet all of the QAP threshold requirements.

Application Instructions - The instructions published annually by AHFA to provide applicants with guidance for the preparation and submission of an Application Package. The Application Instructions for each application cycle are available at www.AHFA.com.

Application Package - All materials that applicants are required to submit in connection with a funding application. The materials to be included in an Application Package are described in the QAP and at www.AHFA.com, including without limitation the form of application, Application Instructions and related forms and certifications.

Building – any building that is part of the Project; any structure which includes provision for a heating or cooling system, or both, or for a hot water system.

CDBG - The Community Development Block Grant program administered by ADECA.

Capital Fund Program – Provides funds, annually, to Public Housing Agencies for the development, financing, and modernization of public housing developments and for management improvements.

Capital Maintenance Plan - The written plan for capital maintenance of a project that must be prepared and administered by each Ownership Entity. The form of the Capital Maintenance Plan is available at www.AHFA.com.

Capital Needs Assessment - is an evaluation of the capital expenses that will be required to maintain a property in the short- and long-term. The standard scope of work for the assessment will include (but not limited to) a survey of the property to assess the condition of building systems, components and other property improvements, and interviews and documents review regarding the age and condition of property improvements. The assessment must include an estimated cost of meeting the short- and long-term financial viability of the property.

Carryover Certificate - The certificate prepared by a Certificate Public Accountant and delivered to AHFA in order to evidence a project’s compliance with the 10% Test.

Census – The United States Census conducted every 10 years by the United States Census Bureau.

Certification of Consistency - The form of certification that must be completed by an authorized official of the Participating Jurisdiction certifying that a proposed project is consistent with the Consolidated Plan approved by HUD. A Certificate of Consistency must be included in the Application Package for each Housing Credit application that has a commitment for local HOME Funds from a Participating Jurisdiction. The Certification should not be submitted for applicants applying for AHFA HOME Funds.

Certified Boundary Survey - The form of ALTA/NSPS boundary survey that must be provided by each applicant in connection with an application. Each Boundary Survey must be certified by a licensed surveyor and meet all other survey requirements provided at www.AHFA.com.

Certified Public Accountant - An accounting professional who has passed the Uniform CPA Examination and met the applicable state certification and experience requirements for this designation.

CHDO - A private, nonprofit, community-based organization that has satisfied certain requirements with respect to its legal status, organizational structure, capacity and experience in order to qualify for designation by HUD as a Community Housing Development Organization. With approval from a Participation Jurisdiction, a CHDO can utilize HOME Funds for eligible activities under the HOME Program. See also “AHFA-Approved CHDO” herein.

Choice Limiting Activity –

1. AHFA HOME Funds: an activity undertaken on the property which includes acquiring, purchasing, rehabilitating, demolishing, converting, leasing, repairing, ground disturbance, or construction.
2. All Other AHFA Multifamily programs: an activity undertaken on the property which includes acquiring, rehabilitating or converting all or any portion of the proposed site or project as well as disturbing the ground or commencing any form of construction at the proposed site or project.

Comprehensive Housing Affordability Strategy – A blueprint document compiled by AHFA for creating affordable housing across the State; abandoned in 1995 for the State Consolidated Plan.

Competitive Application Cycle – Any period established by AHFA for the submission of Application Packages with respect to projects that are eligible to be funded only through the Point Scoring System.

Consolidated Plan - The consolidated plan designed to help states and local jurisdictions to assess their affordable housing and community development needs and market conditions, and to make data-driven, place-based investment decisions. The consolidated planning process serves as the framework for a community-wide dialogue to identify housing and community development priorities that align and focus funding from the CPD formula block grant programs: Community Development Block Grant (CDBG) Program, HOME Investment Partnerships (HOME) Program, Housing Trust Fund (HTF), Emergency Solutions Grants (ESG) Program, and Housing Opportunities for Persons With AIDS (HOPWA) Program.

Contractor’s State License A general contractor’s license issued by the State Licensing Board for General Contractors.

Credit Period – With respect to any building, the period of 10 taxable years beginning with: (a) the taxable year in which the building is Placed in Service, or (b) at the election of the taxpayer, the succeeding taxable year, but only if the building is a Qualified Low-Income Building as of the close of the 1st year of such period. The election under subparagraph (b), once made, shall be irrevocable.

Debt Service Coverage - the ratio of a property’s net operating income (rental income less operating expenses and reserve payments) to foreclosable, currently amortizing debt service obligations.

Declaration of Land Use Restrictive Covenants – specifies the use restrictions required under the Internal Revenue Code, the HOME rule, and those certified by the Ownership Entity during the allocation process.

Declaration of Official Intent – executed and delivered by AHFA after receipt of an application for Multifamily Housing Revenue Bonds that is complete and otherwise satisfactory.

Design Quality Standards and Construction Manual – All approved projects must meet the Design Quality Standards and Construction Manual requirements outlined in Addendum C of the QAP.

Development Team Members – refers to all entities/individuals including the Responsible Owner(s), developer(s) architect, attorney, accountant, market analyst, environmental firm and others as designated by the Applicant.

Difficult Development Area – any area designated by the Secretary of Housing and Urban Development as an area which has high construction, land, and utility costs relative to area median gross income.

Eligible Basis – determined in accordance with Internal Revenue Code Section 42(d) and varies based on whether the Project involves a new building, existing building, or rehabilitated building; used to determine the qualified basis of a Project for any taxable year.

Emergency Shelter Grants (ESG) – program funded by the HUD and administered by the Alabama Department of Economic and Community Affairs; grant funding is used to upgrade existing homeless facilities and domestic abuse shelters, to help meet the operating costs of such facilities, to provide essential services (such as health and mental health services) to both sheltered and unsheltered homeless persons, to help prevent homelessness, to rapidly re-house homeless persons and to assist in the costs of administering the Homeless Management Information System.

Environmental Site Assessment - The Environmental Site Assessment must meet at a minimum AHFA’s Environmental Policy Requirements (Addendum B) for the Housing Credit and HOME Program requirements.

Equity – Cash generated from the sale of Low-Income Housing Tax Credits to investors.

Extended Use Period - means the term commencing at the beginning of the 15-Year Compliance Period and ending (i) 15 years after the close of the 15-Year Compliance Period plus (ii) such additional term as may be specified in Section 5 of the Declaration of Land Use Restrictive Covenants. However, the Extended Use Period will end on the earlier of (i) the date specified in the preceding sentence, (ii) the date the Project is acquired by foreclosure or instrument in lieu of foreclosure, or (iii) the expiration of the 1-year period specified in Section 6(b) of the Declaration of Land Use Restrictive Covenants if AHFA fails to find a buyer for the low-income portion of the building under Section 6(b) of the Declaration of Land Use Restrictive Covenants during such period. However, the early termination of the Extended Use Period under clauses (ii) and (iii) of the preceding sentence shall only occur if Ownership Entity of the Project complies with its obligations in Section 6(c) of the Declaration of Land Use Restrictive Covenants for 3 years after such termination.

Flood Insurance Rate Map - The official map of a community on which FEMA has delineated both the special hazard areas and the risk premium zones applicable to the community.

Flood Zone - Flood hazard areas identified on the Flood Insurance Rate Map.

Habitable - referring to a residence that is safe and can be occupied in reasonable comfort. Although standards vary by region, the premises should be closed in against the weather, provide running water, access to decent toilets and bathing facilities, heating, and electricity. Particularly in multi-dwelling buildings freedom from noxious smells, noise and garbage are included in the standard. This can become important in landlord-tenant disputes or government actions to force a landlord to make the premises livable (abatement of deficiencies). Example: if the roof begins to leak, the water goes off, the electricity shorts out or the toilet breaks, in most states the landlord has a duty to make repairs when requested or the tenant may order the repairs and deduct the cost from the rent.

HOME Affordability Period - The period of time during which a property must comply with the HOME rules and regulations, including income and rent restrictions.

HOME Funds - All funds made available to Participating Jurisdictions under the HOME Program by allocation or reallocation, including as applicable repaid HOME Funds and interest or other return on investment of HOME Funds. Unless otherwise stated, the term “HOME Funds” in the QAP shall refer to HOME Funds made available to the State of Alabama and administered by AHFA in accordance with the HOME Action Plan.

HOME Program - The Home Investment Partnerships Program, a federally-funded housing program established in 1990 as part of the Cranston-Gonzalez National Affordable Housing Act. Under HUD guidelines, AHFA is designated as the administrator of the State of Alabama’s HOME Program.

HOME Written Agreement - The agreement executed by AHFA and the Ownership Entity approved to receive an allocation of HOME Funds pursuant to Alabama’s HOME Investment Partnerships Program.

Housing Credits - The low-income housing tax credits established and governed by Section 42. Unless otherwise stated, the term “Housing Credits” in the QAP shall refer to Housing Credits allocated by the Treasury Department to the State of Alabama and administered by AHFA in accordance with the QAP.

Housing Credit Cap - The maximum amount of Housing Credits that AHFA allows to be allocated to any Ownership Entity or Responsible Owner or their Related Parties in a single application cycle. The Housing Credit Cap is intended to promote fair and objective administration of Housing Credits by ensuring that no project owner or its related entities can receive an excessive share of the available Housing Credits in any application cycle. The Housing Credit Cap for each application cycle is set forth in the applicable QAP.

Housing Credit Ceiling - The dollar amount of Housing Credits allocated each year by the Treasury Department to the State of Alabama in accordance with Section 42, including without limitation Housing Credits obtained by the State of Alabama from the national pool.

HUD - The United States Department of Housing and Urban Development and any successor thereto.

HUD Replacement Housing Factor Funds - Capital Fund Grants that are awarded to public housing authorities (PHAs) that have removed units from inventory for the sole purpose of developing new public housing units. The Capital Fund formula rule at 24 CFR 905.10(i) provides that a PHA may receive Replacement Housing Factor grants for public housing units *demolished or sold* for a period of up to five years. A PHA may only be given Replacement Housing Factor funding for public housing units that have not already been funded for replacement public housing units under public housing development, Major Reconstruction of Obsolete Public Housing (MROP), HOPE VI, or any other programs that would otherwise provide replacement housing.

Identity of Interest - Defined in Section II(G)(4) of the QAP.

IRS Form 8609 – Low-Income Housing Credit Allocation and Certification.

Investor Owner - A Qualified Investor that holds an interest in an Ownership Entity solely for the purpose of investing in the Housing Credits allocated to such Ownership Entity or in other passive financial benefits expected to be derived from the Ownership Entity or its Project.

Management Company - The company that manages a project pursuant to a written management agreement satisfactory in form and substance to AHFA or that is listed in an Application Package as the manager of a proposed project or, as context dictates, the company that formerly managed a project.

Misleading Information – Information provided to AHFA, directly or through third parties, that contains any untrue statement of a material fact or omits to state a material fact necessary in order to make a statement not misleading where the person knew or should have known that the statement or omission would be misleading in the context in which AHFA would use the information. Without limiting the foregoing, anyone who fails to verify or fully investigate information provided to AHFA, whether directly or through a third party, may be considered someone who “should have known” that the information would constitute Misleading Information.

Multifamily Housing Revenue Bonds – During the designated Non-Competitive Application Cycle, AHFA issues Multifamily Housing Revenue Bonds on a Project-specific basis for the acquisition, renovation, and new construction of affordable rental housing. Multifamily Housing Revenue Bonds provide debt financing to developers using proceeds from the sale of tax-exempt bonds in exchange for developers reserving a portion of their units for tenants earning less than the area’s median income.

National Housing Trust Fund – is an affordable housing production program that complements existing Federal, state and local efforts to increase and preserve the supply of decent, safe, and sanitary affordable housing for extremely low- and very low-income households, including homeless families. HTF funds may be used for the production or preservation of affordable housing through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing with suitable amenities.

Non-AHFA Projects - Multifamily housing projects that were not financed with Housing Credits, HOME Funds, Multifamily Housing Revenue Bonds or any other form of funding from AHFA. All Responsible Owners for each proposed project are required to identify their Non-AHFA Projects in the Schedule of Real Estate Owned that must be included in the project’s Application Package.

Non-Competitive Application - An application for Housing Credits, HOME Funds or any other resource from AHFA that is eligible for funding without being scored under the Point Scoring System. Projects eligible for funding through Non-Competitive Applications are described in Section II.A of both the QAP and the HOME Action Plan.

Occupied - Refers to an individual dwelling unit in a project that is, in fact, inhabited by individuals pursuant to a signed lease and meets the habitability requirements of Section 42, the HOME Program and local codes. Solely for purposes of the 2-Mile Radius Requirement, a unit located within a 2-mile radius of a proposed project may be considered Occupied only if the applicant provides evidence satisfactory to AHFA, obtained from the owner of the unit or units, that all of the following requirements are met: (a) the unit is undergoing substantial renovation, (b) there is a signed lease in effect for the specific unit along with an executed temporary relocation agreement, and (c) the tenants identified in the signed lease have been relocated temporarily to another location in accordance with a written tenant relocation plan consistent with HOME Program requirements and otherwise acceptable to AHFA.

Operations & Maintenance Plan - A written plan that must be established for the initial and ongoing management of non-friable intact asbestos-containing materials that are to be left in place during and after the rehabilitation of a proposed project. Every Operations & Maintenance Plan must comply with applicable law and environmental engineering practices, including without limitation ASTM E-2356; the Environmental Protection Act; the Clean Air Act; the Comprehensive Environmental Response, Compensation and Liability Act; and the Occupational Standards and Safety Act, including amendment to the foregoing.

Ownership Entity - means (a) with respect to any application for Housing Credits, the legal entity described as the “Owner” in such application, and (b) with respect to any Project that has received an allocation of Housing Credits, the legal entity that holds title to such Project, whether in fee or leasehold estate.

Participating Jurisdiction - A unit of state or local government that has met the requirements of Section 216 of the National Affordable Housing Act and receives a separate appropriation of HOME Funds to be used within its jurisdictional boundary. The State of Alabama is the Participating Jurisdiction for the HOME Funds administered by AHFA. The local Participating Jurisdictions in Alabama Anniston, Birmingham, Huntsville, Jefferson County, Mobile, Mobile County, Montgomery, and Tuscaloosa.

Placed in Service - Occurs when a building in a Qualified Affordable Housing Project is ready and available for occupancy, as evidenced by the issuance of a certificate occupancy by the local jurisdiction in which the building is located.

Placed in Service Date - The date on which a building in a Qualified Affordable Housing Project is Placed in Service.

Point Scoring System - The point system established by AHFA to facilitate the fair and objective evaluation of Multifamily Funding Applications that compete for limited sources of funding. The terms and conditions of the Point Scoring System are set forth in the QAP and HOME Action Plan for each application cycle.

Project - means a site or sites together with any building (including a manufactured housing unit) or buildings located on the site(s) that are under common ownership, management, and financing and are to be assisted with HOME Funds (or other AHFA Multifamily Funding Sources) as a single undertaking under this part. The Project includes all the activities associated with the site and building. For tenant-based rental assistance, Project means assistance to one or more families.

Promise Neighborhoods - The Promise Neighborhoods program is authorized under the Elementary and Secondary Education Act of 1965 (ESEA), as amended by the Every Student Succeeds Act (ESSA). The program serves neighborhoods with high concentrations of low-income individuals; multiple signs of distress, which may include high rates of poverty, childhood obesity, academic failure, and juvenile delinquency, adjudication, or incarceration; and schools implementing comprehensive support and improvement activities or targeted support and improvement activities under Section 1111(d) of the ESEA. All strategies in the continuum of solutions must be accessible to children with disabilities and English learners.

QAP - The Qualified Allocation Plan for Low-Income Housing Tax Credits, or its equivalent, published annually by AHFA in accordance with Section 42 that (a) sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions, (b) gives preference in allocating housing credit dollar amounts among selected projects to (1) projects serving the lowest income tenants, (2) projects obligated to serve qualified tenants for the longest periods, and (3) projects located in Qualified Census Tracts and the development of which contributes to a concerted community revitalization plan, and (c) provides a procedure that the agency (or an agent or other private contractor of such agency) will follow in monitoring for noncompliance with the provisions of Section 42, including conducting regular site visits to monitor for noncompliance with habitability standards, and in notifying the Internal Revenue Service of noncompliance discovered by the agency.

Qualified Affordable Housing Project - Multifamily rental housing that meets the basic occupancy and rent restrictions established by Section 42 for a “Qualified Low-Income Housing Project”.

Qualified Census Tract - Any “qualified census tract” designated by HUD in accordance with Section 42.

Qualified Investor - Qualified Institutional Buyer as defined by the Securities Exchange Commission.

Qualified Low-Income Building - Any building (a) which is part of a Qualified Affordable Housing Project at all times during the period (i) beginning on the 1st day in the 15-Year Compliance Period in which such building is part of such a project, and (ii) ending on the last day of the 15-Year Compliance Period with respect to such building, and (b) to which the amendments made by section 201(a) of the Tax Reform Act of 1986 apply.

Quarterly Status Report - The report that each Ownership Entity must file quarterly with AHFA, from the date of allocation through completion of construction, in order to provide evidence satisfactory to AHFA that construction of the project is progressing as stated in the Application. The form of the AHFA Quarterly Status Report form is available at www.AHFA.com.

Related Parties - Any one or more individuals or entities that are related in a manner that constitutes an Identity of Interest.

Reservation Fee - The fee that each applicant must pay to AHFA in order to accept and hold an allocation of Housing Credits. The amount of the Reservation for each application cycle is set forth in the QAP.

Reservation Letter - The letter agreement that must be executed by an applicant in order to accept an allocation of Housing Credits from AHFA. The Reservation Letter sets forth requirements that must be satisfied by the applicant in order to receive the Housing Credits. AHFA issues an initial reservation (Reservation Letter) for Low-Income Housing Tax Credit Allocation Certificates (IRS Form 8609), which outlines actions and time constraints that must be met by the Ownership Entity for the Project to continue in the Allocation process.

Reservation Package – AHFA provides a Reservation Package to each successful applicant after each application cycle. The contents of the Reservation Package typically includes, among other things, the Reservation Letter or Binding Commitment-Future Year’s Credit Authority, Declaration of Land Use Restrictive Covenants, Carryover Allocation Agreement, Survey Specifications, Syndicator Relevant Experience Form and if applicable, HOME Written Agreement.

Responsible Owner - means, with respect to each Ownership Entity, all of the following:

1. Each person that holds an ownership interest in the Ownership Entity, regardless of the form of such interest or the rights, if any, conferred by such interest; and
2. If the Ownership Entity is a corporation, each person who (i) serves on the board of directors, board of trustees or similar governing body, or (ii) serves as the chief executive officer, chief financial officer or chief operations officer or the equivalent of any such office, regardless of title, or (iii) serves in both categories (i) and (ii), in all cases regardless of whether the person holds an ownership interest in the Ownership Entity; and
3. If the Ownership Entity is a trust, all persons with a legal right or interest in such trust or its property or income, including without limitation each depositor, grantor, trustor, beneficiary or trustee of such trust (collectively, the “Trust Sponsors”);

provided, however, that notwithstanding the foregoing, none of the following persons or entities shall constitute a Responsible Owner:

1. Investor Owners.
2. Affiliated Special Owners.
3. Affiliated Tax Matters Owners.
4. The beneficiaries of a trust that is the holder of an interest in an Ownership Entity, but only if all other Trust Sponsors with respect to the trust are treated as Responsible Owners; or
5. The holders of publicly traded securities representing interests in an Ownership Entity, but only if such persons are not described in item (b) of this definition.

For purposes of this definition, an Affiliated Special Owner and an Affiliated Tax Matters Owner do not hold an interest in an Ownership Entity “solely” for any purpose if such person has the right to vote in connection with the governance of the Ownership Entity or the right to receive any financial or tax benefit from the business of the Ownership Entity, other than reasonable payment of fees for services rendered and reimbursement of expenses actually incurred in connection therewith.

Rural Development - The United States Department of Agriculture Rural Development.

Section 42 - Section 42 of the Internal Revenue Code, as amended.

Site Control - The threshold requirement in the QAP that each applicant must have legal control of its proposed project site for a period of time sufficient for submission and review of the project’s Application Package. The specific requirements for Site Control are set forth in the QAP.

Special Needs - Special Housing Needs have historically included, but are not limited to, single-parent families, seniors, persons with mental and physical disabilities, and homeless populations.

TCAP/Exchange - Refers, together, to (a) the Tax Credit Assistance Program, commonly referred to as “TCAP” or the “TCAP Program”, administered by HUD, and (b) the Grants to States for Low-Income Housing Projects in Lieu of Low-Income Housing Credits for 2009, established under Section 1602 of the American Recovery and Reinvestment Act of 2009, commonly referred to as the “Exchange Program”, administered by the Treasury Department.

Treasury Department - The United States Department of the Treasury and/or the Internal Revenue Service, as context dictates.

Treasury Regulations - The regulations promulgated from time to time by the Treasury Department with respect to Section 42.

Zoning - Local laws established to control the uses of land within a particular area. Zoning laws are used to separate residential land from areas of non-residential use, such as industry or businesses. Zoning ordinances include many provisions governing such things as type of structure, setbacks, lot size, and uses of a building.