

COMMON HOUSING TERMS

ACCESSIBLE HOUSING	Housing that has features that are helpful to a person's ability to perform activities of daily living.
AFFORDABLE HOUSING	Housing is considered 'affordable' if the cost of rent and utilities is no more than 30% of the household's income.
AMENITIES	Attractive improvements or features to a property.
AREA MEDIAN INCOME (AMI)	The middle range of income of all families in a county or city used to calculate eligibility for certain affordable housing programs. One-half of the area's incomes are above the MFI and one-half are below. (This is not the same as the average family income). Also referred to as Family Median Income (FMI).
AUTHORIZED AGENT	A person who is appointed by another to act on his/her behalf.
BUILDING CODES	Ordinances that specify minimum standards for building construction for the protection of public health and safety.
CERTIFIED CHECK	A check that the bank verifies that sufficient funds exist in the account to cover the check. Those funds are then set aside in the bank's internal account until the check is cashed or returned by the payee to ensure that it cannot "bounce".
COMMON AREA	Areas of property that will be shared, such as a lobby or laundry room.

COMPLEX	A group of buildings or units.
CREDIT REPORT	A report produced by a credit bureau detailing an individual's credit history and used to determine an applicant's ability to make rental and utility payments.
CREDIT HISTORY	A summary of an individual's past financial records.
CREDIT RATING	An evaluation of the financial trustworthiness of a company or person, especially with regard to paying debts.
CREDITOR	A person to whom money or goods is owed.
DEBT	The amount that a person is obligated to pay.
DELINQUENCY	An over debt, such as rent that is not paid on time.
DEPOSIT	Money that is given to hold a unit until a written contract is signed.
EFFICIENCY APARTMENT	A unit that consists of one room for living, eating and sleeping and a separate bathroom. Also referred to as a Studio Apartment.
EVICTION	Legal procedure to remove a tenant from a rental property for a breach of the lease contract.
FAIR CREDIT REPORTING ACT	A federal law that gives people the right to see and correct their credit records at credit reporting bureaus.

FAIR HOUSING

Federal law that makes it illegal to discriminate against a person trying to rent or buy a home based on race, color, national origin, religion, sex, family status or disability.

**FAIR MARKET RENT
(FMR)**

A real estate term used to describe the amount of money that property could rent for, if it were open for leasing at the moment. HUD publishes an annual listing of FMRs for various unit sizes.

FIXTURES

An article that is permanently attached to a building.

FLOOR PLAN

A scale drawing of the layout of rooms, halls, etc., of a building or a unit within a building.

FRAUD

Intentional deception.

GARNISHMENT

A legal order for a portion of a debtor's pay, property or assets to be withheld to satisfy a debt.

GROSS INCOME

The amount of pay one receives before taxes or deductions are subtracted.

**HOUSING
INSPECTION**

The process of determining if a unit meets local and state housing codes and is safe for habitation.

**HOUSING AND
URBAN
DEVELOPMENT
(HUD)**

A cabinet agency of the federal government established to provide affordable housing and to oversee housing, economic and community development.

HOUSING QUALITY STANDARDS INSPECTION (HGS)	The inspection required under the Section 8 Program to ensure that housing leased with federal funds is in decent and safe condition.
LANDLORD	The owner of manager of real estate that is rented or leased to another person.
LATE CHARGE / LATE FEE	An additional charge that a person is required to pay as a penalty for not paying rent or other debt on time.
LEASE	A contract between a landlord and tenant giving use or occupation of property during a specified time for specified payment. (Also called a Rental Agreement.)
LESSEE	Renter; tenant.
LESSOR	Landlord; property owner or manager.
LOW INCOME HOUSING	Housing targeted for households with income that is below 80% of the Area Median Income (AMI).
LOW INCOME HOUSING TAX CREDITS (LIHTC)	A federal tax code that assists individuals and groups in financing low-income rental housing. As with any subsidy program, specific rules and eligibility requirements pertain to units funded with LIHTC.
MARKET RATE	A rent level that is set without any subsidy or assistance from a public program.
MASTER LEASING	A legal contract in which a third party (other than the actual tenant) enters into a lease agreement and is responsible for tenant selection and rental payments.

**MEDIAN FAMILY
INCOME (MFI)**

The middle range of income of all families in a county or city used to calculate eligibility for certain affordable housing programs. One-half of the area's incomes are above the MFI and one-half are below. (This is not the same as the average family income). Also referred to as Area Median Income (AMI).

**MONTH-TO-MONTH
RENTAL**

An agreement that allows the tenant to rent the property for one month at a time. Month-to-month rental is assumed in the absence of an active lease that indicates a specified time frame.

NET INCOME

The amount of pay one receives after taxes or deductions are subtracted. Sometimes called "Take Home Pay".

**NORMAL WEAR AND
TEAR**

Anticipated weakening or breaking down of the property that takes place through normal and intended use, absent neglect or abuse.

**PROJECT BASED
SUBSIDY**

A rental subsidy that is attached to a building or unit and stays with the unit after a tenant moves out.

**PROPERTY
MANAGEMENT**

The operation of property as a business. Property Managers are generally responsible for the daily maintenance and financial management of the site, as well as the final selection of tenants.

PUBLIC HOUSING

Financed with state and federal funds and operated by Public Housing Authorities to provide decent and safe rental housing for eligible low income families, the elderly and persons with disabilities.

**PUBLIC HOUSING
AUTHORITY (PHA)**

Responsible for the management and operation of its local public housing program, but may also operate other types of programs, such as Section 8.

RENT

The predetermined amount of money that a tenant is to pay to a property owner/manager in exchange for the right to occupy a residence.

**RENTAL
ASSISTANCE**

A subsidy, such as Section 8, that helps a tenant pay for housing expenses.

**RENTAL
AGREEMENT**

A contract between a landlord and tenant giving use or occupation of property during a specified time for specified payment. (Also called a Lease.)

**SECTION 8 HOUSING
CHOICE VOUCHER
PROGRAM**

A tenant-based rental assistance program that provides flexibility to secure housing in a private market.

SECURITY DEPOSIT

Money that is paid to the landlord by the tenant at the beginning of the contractual relationship to cover costs that arise when the property is vacated, such as repairing damages beyond normal wear and tear and past due rent. If no costs are accrued, the security deposited is returned upon successful completion of the lease/rental agreement.

**STUDIO
APARTMENT**

A unit that consists of one room for living, eating and sleeping and a separate bathroom. Also referred to as an Efficiency Apartment.

SUBLEASE

A secondary lease agreement in which the original lessee rents the unit to another person.

SUBSIDIZED UNIT	Any unit that receives financial assistance to offer reduced housing costs to low-income tenants.
SUBSIDY	Monetary assistance granted by the government to address an issue of public interest.
SUBSTANDARD HOUSING	Housing that does not meet local, state or federal housing code guidelines and that poses a threat to the health and safety of those living in the unit.
SUPPORTIVE SERVICES	Assistance that is available to residents to help them maintain residential stability and/or achieve improvements in health, wellness, independent living skills, income, employment, socialization and quality of life.
TENANT	The person who enters into a lease agreement and is legally responsible for fulfilling the terms of the lease. This person is usually the occupant of the unit.
TENANT-BASED RENTAL ASSISTANCE	A rent subsidy that is granted to the tenant and remains with the tenant if he/she decides to relocate within the district.
TERMS	The conditions and arrangements outlined in a contract.
TRANSITIONAL HOUSING	Temporary housing designed to provide the support needed for participants to move toward permanent housing.
VERY LOW INCOME	Household income that is below 50% of the Area Median Income (AMI).

WAITING LIST

A compilation of applicants who have applied for housing but must wait for a unit to become available. Often, waiting lists are organized by both the date of the application and priority.