

3599 **DEFIMTIONS**

3599.1 When used in this chapter, the following words and phrases shall have the meanings ascribed below:

501(c)(3) organization - an organization that is tax-exempt under section 501(c)(3) of the Internal Revenue Code of 1986, approved August 6, 1954 (68A Stat. 163; 26 U.S.C. § 501 (c) (3)).

Act - the Workforce Housing Production Program Approval Act of 2006, effective March 14, 2007 (D.C. Law 16-278; D.C. Official Code §§ 6-1061.01 *et seq.*).

Affordable or affordability - with respect to the purchase price for a housing unit, a purchase price that has been established so that an eligible household's front end ratio will be no more than thirty-five percent (35%).

Area median income - the same meaning as set forth in section 2 of the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code § 42-2801).

Community Development Financial Institutions Fund - the fund established under section 104(a) of the Community Development Banking and Financial Institutions Act of 1994, approved September 23, 1994 (103 P.L. 325; 12 USCS § 4703).

Comprehensive Housing Task Force Fund - the Comprehensive Housing Task Force Fund established by section 2052(a) of the Deed Transfer and Recordation Amendment Act of 2006, effective March 2, 2007 (D.C. Law 16-192; D.C. Official Code § 42-2853.02(a)).

Council - the Council of the District of Columbia.

Deputy Mayor - the Deputy Mayor for Planning and Economic Development.

Developer - a business entity, either for-profit or not-for-profit, or an individual that constructs land trust housing units or acquires qualified housing units for conversion to land trust housing units, or proposes to engage in either activity.

Development financing - financing, including financing in the form of loans or equity, provided by the land trust to a developer for the purpose of constructing land trust housing units or acquiring qualified housing units for conversion into land trust housing units.

Development financing commitment - a commitment from the land trust that upon the performance by a developer of certain conditions set forth in the development financing commitment, the land trust will make development financing available to the developer.

District - the District of Columbia.

Domestic partnership - the same meaning as set forth in section 2(4) of the Health Care Benefits Expansion Act of 1992, effective June 11, 1992 (D.C. Law 9-114; D.C. Official Code § 32-701(4)).

Eligible household - a household, which at the time of purchase of a qualified housing unit or land trust housing unit, has a total annual income at or below one hundred twenty percent (120%) of the area median income, or, if the household receives land trust financing provided through an allocation of funds from the Housing Production Trust Fund, a household which at the time of purchase of a qualified housing unit or land trust housing unit, has a total annual

income at or below eighty percent (80%) of the area median income, adjusted for family size.

Front end ratio - total housing expenses (principal, interest, taxes, and insurance) divided by household income.

Greater affordability - to reduce the purchase price of a qualified housing unit or land housing unit so that an eligible household at a lower income is able to purchase the qualified housing unit or land trust housing unit than would have been able to purchase the housing unit if the reduction of the purchase price had not occurred.

High poverty census tract - a census tract with a poverty rate of thirty percent (30%) or greater as defined by the United States Census Bureau.

Household - all persons who occupy a housing unit, which persons may be a single family, one (1) person living alone, two (2) or more families living together, or any other group of related or unrelated persons who share living arrangements.

Housing Production Trust Fund - the Housing Production Trust Fund established by the Housing Production Trust Fund Act of 1988, effective March 16, 1989 (D.C. Law 7-202; D.C. Official Code §§ 42-2801 *et seq.*).

Housing unit - a single family home, a fee simple unit in a condominium, or occupancy rights in a cooperative.

Individual financing - financing, including a second mortgage loan or the provision of equity, provided by the land trust to an eligible household to purchase a qualified housing unit or land trust housing unit.

Land trust - the organization selected by the Mayor's delegatee to administer the program pursuant to section 102(g) of the Act (D.C. Official Code § 6-1061.02(g)).

Land trust agreement - the agreement required by subsection 3501.2.

Land trust financing - development financing or individual financing.

Land trust homeowner - a person that owns a land trust housing unit.

Land trust housing unit - a housing unit that has been assisted by land trust financing.

Land trust program - the operation and administration of a program to create a portfolio of housing units that are affordable to eligible households in perpetuity pursuant to the Workforce Housing Production Program Approval Act and to develop one thousand (1,000) units of workforce housing within three (3) years after the effective date of the Act.

Land trust portfolio - the portfolio consisting of all land trust housing units.

Low income - having an income at or below eighty percent (80%) of the area median income, adjusted for family size.

Mayor - the Mayor of the District of Columbia.

Mayor's delegatee - the District government official to whom the Mayor has delegated the authority to perform any function authorized to be performed by the Mayor under title I of the Act

Moderate income - having an income at or below one hundred twenty percent (120%) of the

area median income, adjusted by family size.

New Markets Tax Credit - the tax credit established under section 45D of the Internal Revenue Code of 1986, approved December 21, 2000 (106 P.L. 554; 26 USCS § 45D).

Permanent or permanently - in perpetuity.

Plan - the District of Columbia Workforce Housing Land Trust Design and Implementation Plan, as approved by the Council pursuant to section 103 the Act (D.C. Official Code § 6-1061.03).

Portfolio average of household incomes - the average of the household incomes established at the time of purchase for all of the households that own qualified housing units.

Portfolio average of housing unit purchase prices - the average of the most recent purchase price for each land trust housing unit in the land trust portfolio.

Poverty census tract - a census tract with a poverty rate of twenty (20%) percent or greater as defined by the United States Census Bureau.

Qualified housing unit - a housing unit affordable to a household with an income of 120% or less of the area median income.

Very low income - having an annual income at or below fifty percent (50%) of the area median income, adjusted for family size.

SOURCE: Final Rulemaking published at 55 DCR 7932 (July 25, 2008).