

THE POWER OF FAITH-OWNED LAND FOR AFFORDABLE HOUSING

Glossary of Land Use Terms

Affordable Housing: Affordable housing is generally defined as housing on which the occupant is paying no more than 30 % of income for housing costs, including utilities.

Area Median Income: The midpoint income for a specific geographic area.

Comprehensive Plan: 20-year plans that articulate a community vision through a series of goals, objectives, policies, and actions that guide the day-to-day decisions of elected officials and local government staff.

Density Bonus: A zoning tool that permits developers to build more housing units, taller buildings, or more floor space than normally allowed in exchange for providing a public benefit, such as affordable units.

Faith-Owned Land: Properties owned by religious organizations. Also called faith-based real estate.

Financing Gap: The gap between the funding needed to develop and operate a property and the revenue available.

Floor Area Ratio: A measurement to determine how much building is allowed on a particular piece of land. The higher the FAR, the higher the density on that parcel.

Impact Fees: One-time charge on new development to fund public infrastructure.

Income-Restricted Housing: Housing that is intended for people who earn a certain percentage of the Area Median Income.

Land Use Code: Standardized classifications used to categorize the primary use of a

property, helping municipalities manage development and planning.

Low-Income: The U.S. Department of Housing and Urban Development (HUD) defines “Low-Income” as households earning below 80% of the Area Median Income.

Low Income Housing Tax Credit: Federal income tax credits that help developers build or rehabilitate low-income housing.

Market Rate Rent: The prevailing monthly cost for rental housing. It is set by the landlord.

Mixed-Income Development: blend of market-rate and affordable homes within the same

Mixed-Use Development: A development with a combination of land uses (e.g. residential, commercial, and sometimes industrial)

Parcel: A specific area of land with clear boundaries used to describe both large and small properties

Supportable Debt: the amount of debt a project can reasonably handle based on its income and expenses.

Upzoning: Changes that increase the allowed density in an area, often allowing for more buildings or different types of housing (like apartments) than previously allowed.

Zoning: Local government regulations that permit certain land uses within geographic areas. Common zones include commercial zones, multifamily zones, single-family zones, and industrial zones, among others.

THE POWER OF FAITH-OWNED LAND FOR AFFORDABLE HOUSING