

**Achievable Local Housing** - The range of housing needs in the Lake Almanor region, which includes very low-income earners as well as households earning up to 195% the AMI (middle-income).

**Attainable Housing** - Affordable and not subsidized by government, non-profit or philanthropic sources.

**Affordable Housing** - Restricted to those making below 60% AMI, which is considered low to very low income. As a rule of thumb, those eligible for affordable housing would pay no more than 30% of their income on housing costs, including utilities. Typically affordable housing is subsidized by government, nonprofit or philanthropic means.

**Area Median Income (AMI)** - Midpoint of a specific area's income distribution and is calculated on an annual basis by the Department of Housing and Urban Development.

**Bylaws** - Set of rules and regulations that outline the internal governance structure, operating procedures, rights, and responsibilities of an organization or entity. They serve as a framework for decision-making, establish the rights and obligations of members, and provide guidelines for the overall management and functioning of the organization. Bylaws typically cover topics such as membership, meetings, voting procedures, board structure, roles and responsibilities, financial matters, and dispute resolution processes.

**Capital Raise** - Collecting funds from community members and local investors to finance the acquisition of properties, development projects, or other cooperative initiatives. The raised capital is used to support the cooperative's goals, such as purchasing real estate, renovating properties, or establishing community amenities. By conducting a capital raise, the PREC/Other can secure the necessary funds to establish and sustain its cooperative housing model.

**Contractor Housing** - Work crews, often seasonal, that have housing needs for the duration of the contract/project. These are often crews that are paid at a higher rate than locals and are paid with a Per Diem.

**Cooperative** - An organization owned and democratically controlled by its members, who share the benefits, responsibilities, and decision-making processes. In the context of a Permanent Real Estate Cooperative (PREC), it refers to the cooperative housing entity.

**Equity** - The value of an individual's ownership stake in the PREC, represented by their shares and potentially appreciating over time.

**Missing Middle** - Households that are between ~60% to 180% AMI. Note in California, the Middle income is \$70,000 annual income.

**Low Moderate Income (LMI)** - less than 80% of the AMI.

**Local Workforce** - Workforce that lives and works in the area. This can be both seasonal and four seasons and is the heart and engine of the community.

**Resident Investor** - Member of the cooperative who has both an ownership stake in the cooperative and occupies one of its housing units. Resident owners play an active role in cooperative governance, decision-making, and community engagement.

**Seed Funding** - Initial capital or financial support obtained to kick-start the cooperative's operations. It is the early-stage funding that covers essential expenses of projects, such as organizational setup, legal fees, feasibility studies, and initial property acquisitions. Seed funding comes from various sources, such as investments, grants, philanthropic donations, or loans, and is crucial for establishing the foundation and launching projects forward.

**Social Capital** - The collective value and benefits derived from social networks, relationships, and community interactions. It represents the trust, cooperation, and shared values/resources within a community that contribute to mutual support, collaboration, and resilience. It encompasses the community connections and trust that facilitates cooperation, resource sharing, and the attainment of common goals.

**Workforce Housing** - Targeted to households that include members of the local workforce. Workforce housing may or may not be rented or sold at below market rates. Workforce housing may serve a range of household income levels. Income levels targeted for workforce housing, however, are often limited to those who do not otherwise qualify for subsidized rental or for-sale housing, but who may still have difficulty affording market rate housing.