Key Acquisition and Financing Terms

(Updated 10/10/25)

Term / Acronym	Definition	Categor(ies)
ADA Compliance	Ensuring the facility meets accessibility standards under the Americans with Disabilities Act.	Construction
Additional Indebtedness Test	A covenant requiring the borrower or issuer to meet certain financial criteria before taking on more debt, typically to protect bondholders or the lender.	Finance
All Appropriate Inquiry	An environmental due diligence process under EPA rules to assess a property's condition and potential contamination liability. Initially done with a report called a "Phase I Environmental Site Assessment." Helps to buyers, lenders and investors from liability for later-discovered environmental contamination.	Acquisition Leasing
ALTA Survey	See "Survey"	Acquisition Finance Leasing
Amortization	The gradual repayment of a loan or bond over time through scheduled payments that cover both principal and interest.	Finance
Annual Investor Call	A yearly conference call or meeting, typically required in a loan agreement, during which a borrower provides investors with updates on financial performance, project status and other relevant disclosures.	Bonds Finance
Appendix A	A supplemental section in bond offering statement that provides detailed supporting information such as financial data, project descriptions and other information about the borrower.	Bonds Finance
Appraisal	A professional assessment of a property's market value typically conducted by a licensed appraiser and often required for real estate transactions and bond financing.	Acquisition Lease
Arbitrage	In the context of tax-exempt bonds, the profit made from investing bond proceeds in higher-yielding securities than the bond's interest cost, often subject to IRS restrictions.	Finance
Balloon Payment	A large (typically) final loan payment.	Finance
Bond Counsel	An attorney (or firm) that is hired by the bond issuer or borrower and renders an opinion as to the validity and enforceability of the bonds and the treatment of interest on the bonds under Federal and state law.	Bonds Finance

Disclaimer: These definitions are not intended to constitute legal advice.
For specific legal questions as to these topics, please consult your organization's attorney.

Term / Acronym	Definition	Categor(ies)
Bonds, Bank	Bonds that are directly purchased and held by a bank instead of being sold on the public market. These are often used in private placements or credit facilities for real estate and project financing.	Bonds Finance
Bonds, Municipal	Debt securities issued by states, cities, or other governmental entities to finance public projects (may be taxable or tax exempt).	Bonds Finance
Bonds, Payment and Performance	A contract where a surety company guarantees a contractor's (the principal) obligations to a project owner (the obligee). A performance bond guarantees the principal will complete the project according to the contract, while a payment bond guarantees they will pay their subcontractors, laborers, and material suppliers. If the contractor fails, the surety will cover the costs to complete the project or ensure workers and suppliers are paid	Construction
Bonds, Revenue	Bonds repaid from the specific revenue generated by a project such as lease payments or facility income rather than from general taxes or assets.	Bonds Finance
Bond, Taxable	A bond on which interest income is subject to federal and state income taxes, unlike tax-exempt bonds.	Bonds Finance
Bond, Tax-Exempt	A bond whose interest income is exempt from federal income tax and sometimes state or local taxes, commonly used to finance charter and private school facilities.	Bonds Finance
Borrower's Counsel	An attorney (or firm) that represents the borrower and is a fiduciary to the borrower. Advises on legal aspects of a real estate and financial transaction, negotiate transaction documents and issue a legal opinion letter to the lender regarding the borrower's legal status, authority and enforceability of the loan documents against the borrower.	Bonds Finance
BPA (Bond Purchase Agreement)	A contract between the bond issuer and underwriter, entered into after pricing and before closing, that outlines the terms and conditions of the bond sale.	Bonds Finance
Bridge Loan	A short-term loan that provides immediate funds to cover a temporary financial need. It is a "bridge" to permanent financing. Also known as "interim financing."	Finance
Call Option	A provision that allows the Issuer or investor to redeem a bond before its maturity date, usually at a specified price.	Bonds Finance
CAM (Common Area Maintenance)	Charges paid by tenants to cover the upkeep of shared spaces in a commercial property.	Acquisition Leasing
	A special purpose government entity based out of Moore Haven, FL, that serves as a conduit issuer for financing	Bonds

Term / Acronym	Definition	Categor(ies)
CaPFA (Capital Projects Finance Authority)	public and private facilities as well as for other institutional purposes.	Finance
Cap Rate (Capitalization Rate)	A rate used to estimate a property's value by dividing its net operating income by its purchase price or current market value.	Acquisition Finance Leasing
CDA (Continuing Disclosure Agreement)	An agreement ensuring the issuer (or borrower in a conduit borrowing scenario) provides ongoing financial and operational information to the market after issuance of bonds.	Bonds Finance
Change Order	A modification to the original construction contract, typically adjusting cost, scope, or schedule due to design revisions or unforeseen conditions.	Construction
CO (Certificate of Occupancy)	A document issued by a local government certifying that a building is fit for occupancy and complies with building codes.	Construction
Collateral	An asset pledged to secure a loan or bond, which the lender can claim if the borrower defaults.	Finance
Collateral Assignment	A legal arrangement in which a borrower transfers rights to an asset, such as a bond or lease, to a lender as security for a loan.	Finance
Commitment	A lender's formal, legally binding promise to provide a borrower with a specific amount of money for particular purpose under defined terms. Sometimes a commitment fee will be required.	Finance
Conduit Issuer	A governmental entity that issues bonds on behalf of a private entity (like a charter or private school), but is not responsible for repayment.	Bonds Finance
Construction Manager at Risk	A delivery method where a construction manager commits to deliver the project within a guaranteed maximum price (GMP) and manages the build process.	Construction
Contingency	A budget reserve for unexpected costs or changes during the project. Could be reserved for owner, contractor/design-builder or both.	Construction
Continuing Disclosure Agreement	See "CDA"	Bonds Finance
Cost Plus Fee	In the construction context, this is an agreement in which an owner pays the contractor for all project costs, plus a predetermined profit margin, which can be a fixed amount or a percentage of the costs. Can be combined with a Guaranteed Maximum Price.	Construction
CPI (Consumer Price Index)	A common index used in leases for the amount of rent escalation. Calculated by the U.S. Bureau of Labor Statistics, it measures the average change over time in the	Leasing

Term / Acronym	Definition	Categor(ies)
	prices paid by consumers for a representative basket of goods or services. Serves as a key indicator for inflation.	
Critical Path	The sequence of tasks that determines the minimum time needed to complete the project.	Construction
Cross Collateralization	A financing arrangement where multiple assets are pledged together as security for a single loan or bond.	Finance
CTA (Capital Trust Agency)	A special purpose government entity based out of Gulf Breeze, FL, that previously served as a conduit issuer for financing public and private facilities as well as for other institutional purposes.	Bonds Finance
CTA (Capital Trust Authority)	A special purpose government entity based out of Gulf Breeze, FL, that serves as a conduit issuer for financing public and private facilities as well as for other institutional purposes.	Bonds Finance
DAC Bond (Digital Assurance Certification, LLC)	A company based out of Orlando, Florida that provides continuing disclosure services to issuers, borrowers and investors. For example a CDA would be between a borrower and DAC Bond.	Bonds Finance
DACA (Deposit Account Control Agreement)	A legal agreement giving a secured party control over a borrower's deposit account under certain circumstances (usually by giving notice). Typically used in structured finance.	Finance
DCOH (Days Cash on Hand)	A liquidity metric showing how many days an entity can continue to pay its operating expenses using its cash on hand.	Finance
Debt Service Reserve Fund	See "Reserve Fund"	Bond Finance
Declaration of Covenants and Restriction	A legal document that outlines the rules, limitations, and obligations for property owners within a development or project, often governing land use, maintenance, and other rights.	Acquisition
Deed Restriction	A legally binding rule written into a property's deed that limits how the property can be used, owned or developed.	Acquisition
Demobilization	The final phase in which equipment and temporary facilities are removed after construction.	Construction
Depository or Depository Bank	A financial institution where funds or securities are held in custody.	Finance
Design-Build	A construction project delivery method in which one entity (the "Design-Builder") handles both design and construction.	Construction
Direct Purchase (or Owner Direct Purchase	In the construction context, when tax-exempt entity coordinates with contractor to purchase certain items directly. Results in sales tax savings.	Construction
Discount	In connection with bonds, a market price below face value (quoted as under 100, e.g. "98" or "98%"). From a	Bonds

Term / Acronym	Definition	Category(ies)
	borrower's perspective, means that borrower will receive less bond proceeds than the borrower must repay in principal.	Finance
Discount, Underwriter's	The Underwriter's fee. The difference between the amount the Underwriter pays the Issuer for the bonds at closing (i.e. the purchase price) and the price at which the Underwriter sells the bonds (i.e. the issue price).	Bonds Finance
DSCR (Debt Service Coverage Ratio)	A measure of cash flow available to pay debt obligations, calculated as net operating income divided by total debt service.	Finance
DTC (Depository Trust Company)	A clearinghouse that facilitates the electronic settlement of securities transactions.	Bonds Finance
Due Diligence	A comprehensive review and investigation of a property, project, or financial documents to assess risks and ensure all information is accurate before a sales transaction, lease, loan, or bond issuance. In bond and loan transactions, refers to the process of gathering information about the borrower and its project.	Acquisition Finance Leasing
Easement	A legal right that allows someone to use another person's property for a specific purpose, such as access, utilities, or drainage.	Acquisition Leasing
Easement, Access or Cross-Access	A legal right that allows vehicles or pedestrians to pass through another property to reach a destination or connect multiple properties.	Acquisition Leasing
Elevation	A drawing showing the exterior sides of a building — often used to illustrate design style and materials.	Construction
EMMA (Electronic Municipal Market Access)	A website run by MSRB providing public access to municipal market data, disclosures, and trade information.	Bonds Finance
Escalator or Escalation Rate	In connection with leasing, a periodic (often annual) increase in rent. Often is set at a specific percentage or tied to an index (such as CPI).	Leasing
FA (Financial Advisor)	Advises borrower regarding financing, including financing structure, negotiating financing terms, financial timing, financial projections, ongoing compliance. See also "Municipal Financial Advisor," which serves as a fiduciary to the borrower.	Finance
FF&E (Furniture, Fixtures & Equipment)	Tangible assets used in business operations but not permanently attached to real property.	Acquisition Leasing
FDFC (Florida Development Finance Corporation)	A special purpose government entity based out of Winter Springs, FL, that serves as a conduit issuer for financing public and private facilities as well as for other institutional purposes.	Bonds Finance

Term / Acronym	Definition	Categor(ies)
FDIC	A U.S. government agency that insures deposits at banks and savings institutions to protect depositors in case of bank failure.	Finance
Financial Projection	A detailed, forward-looking estimate of a company's (school's) future performance, including projected revenues (and enrollment), expenses, cash-flow and financial covenant compliance.	Finance
FINRA	A U.S. self-regulatory organization that oversees brokerage firms and securities professionals to ensure fair and ethical practices in the financial markets.	Bonds Finance
Fiscal Year	A 12-month period used for accounting and financial reporting, which may not align with the calendar year.	Finance
Flood Zone	A geographical area with a specific, designated flood risk. Mapped by FEMA. Used to determine flood insurance requirements and costs. If commercial property is within a high-risk flood zone, lenders will require flood insurance. In addition to this expense, building on property in a high-risk flood zone may require additional fill and permitting.	Construction Finance
Floor Plan	A scaled diagram showing room layouts, walls, doors, and windows — used to visualize interior space.	Construction
Future Advance	A clause allowing the lender to disburse additional loan funds after the initial closing under the same mortgage.	Finance
GMP (Guaranteed Maximum Price)	A construction contract limit ensuring the total project cost will not exceed a set amount unless approved changes occur.	Construction
Guaranty	In finance, a legally-binding promise by a third party (the guarantor) to fulfill the financial obligations of another party.	Finance Leasing
Hard Costs	Direct construction costs such as labor, materials, equipment, and contractor fees.	Construction
HVAC	"Heating, Ventilation, and Air Conditioning" system	Construction
Impact Fee	A charge imposed on new development to fund public infrastructure, such as roads, schools, or utilities, required to support the growth generated by the project.	Acquisition Construction
Insurance	A practice or arrangement by which a company or government agency provides a guarantee of compensation for a specified loss, damage, illness, or death in return for payment of a premium.	Acquisition Finance Leasing
Insurance, Builder's Risk	A type of property insurance that covers damage or loss to a construction project, materials, and equipment during the building phase.	Acquisition Finance Leasing

Term / Acronym	Definition	Categor(ies)
Insurance, Business Interruptions	Coverage that compensates a business for lost income and operating expenses if operations are halted due to a covered event, such as property damage.	Acquisition Finance Leasing
Insurance, Flood	A specialized, separate property insurance policy that covers direct physical losses from flood damage to a building, its contents, or both. Not covered by standard property insurance.	Acquisition Finance Leasing
Insurance, Property	Insurance that covers damage to buildings and property from fire, theft, or other risks.	Acquisition Finance Leasing
Insurance, Title	Insurance that protects against losses due to defects in the title or legal ownership of property. A Lender's Title Policy protects the lender, and an Owner's Title Policy protects the owner.	Acquisition Finance Leasing
Interest, Fixed	An interest rate on a loan or bond that remains constant for the duration of the term.	Finance
Investment Grade Rating	A bond rating that indicates a relatively low risk of default.	Bonds Finance
Interest, Variable	An interest rate on a loan or bond that can change over time based on an index or benchmark.	Finance
Interim Financing	See "Bridge Loan."	Finance
Issuer	The entity that issues the bonds to raise capital.	Bonds Finance
Land Use	Regulations and plans that govern how land can be used and developed. In Florida, "land use" for properties is designated in local government comprehensive plans, which also prescribe which zoning districts are appropriate within each land use designation.	Acquisition Construction Leasing
Lead Time	The amount of time required to order and receive materials before they are needed on-site.	Construction
Lease-to-Purchase	A commercial real estate concept that combines a lease with an option for the tenant to buy the property after a specified period for a predetermined price. Can be structured as a lease purchase (binding obligation to buy) or a lease option (an option, but not an obligation to buy).	Acquisition Finance Leasing
Legal Description	A detailed written description of a property's boundaries and location used in deeds, surveys, and real estate transactions.	Acquisition Leasing

Term / Acronym	Definition	Categor(ies)
Legal Description, Metes and Bounds	A property description that defines boundaries using physical features, distances, and directions from a specific starting point.	Acquisition Leasing
Lien	A legal claim or right against a property to secure payment of a debt or obligation.	Acquisition Construction Leasing
Lien, Release of	A document or action that removes a previously recorded lien from a property, indicating the debt or obligation has been satisfied.	Acquisition Construction Leasing
Lien Waiver and Conditional Lien Waiver	A document in which a contractor, subcontractor, or supplier waives their right to file a lien against a property, usually after receiving payment.	Acquisition Construction Leasing
Liquidity	As to borrowers, the ability of the borrower to meet its financial obligations with a sufficient amount of liquid assets or cash.	Finance Leasing
Loan-to-Value Ratio	A financial metric that compares the amount of a loan to the appraised value or purchase price of the property, expressed as a percentage.	Finance
Lockbox	In the financing context, a bank account controlled by a third-party bank (or trustee) used to collect and process payments on a loan. In the school finance context, school would direct its revenue to be paid into the lockbox bank account, and the bank/trustee would take out debt service and other payments owed and transfer the remainder to the school. Not generally permitted for Florida charter schools.	Bonds Finance
LOI (Letter of Intent)	A non-binding document outlining the preliminary terms and intentions of parties in a real estate transaction (acquisition or leasing) or financing before a formal agreement is executed.	Acquisition Leasing
LOM (Limited Offering Memorandum)	A disclosure document for privately placed or (or an offering to limited types of investors), often in lieu of an Official Statement.	Bond Finance
LT-DSCR (Long-Term Debt Service Coverage Ratio)	Similar to DSCR but evaluated over a longer period or based on maximum principal and interest, in order to assess long-term repayment ability.	Finance
Material Event (in connection with required disclosures)	An occurrence or change that could significantly affect a project's financial condition, operations, or bondholder interests and must be disclosed to investors.	Bond Finance

Term / Acronym	Definition	Categor(ies)
Maturity	The date on which a loan or bond becomes due and the principal must be repaid.	Bond Finance
Max. P+I (Maximum Principal and Interest)	The highest expected annual debt service payment for principal and interest on a loan.	Finance
MEP	"Mechanical, Engineering and Plumbing" systems. Designed by MEP engineers.	Construction
Mitigation (Tree or Environmental)	Compensation provided to address development impact to tree removal or other environmental impacts. Could be a direct payment or purchase of mitigation credits.	Acquisition Leasing
MMD or MMD Curve (Municipal Market Data Curve)	A benchmark yield curve showing interest rates for high-quality, tax-exempt municipal bonds across different maturities, used to price and evaluate new bond issues.	Finance
Mobilization	The process of preparing the site and resources for construction work to begin.	Construction
Moody's	A global company that provides credit ratings, research and analysis for corporations, governments and financial institutions to help investors make informed decisions about risk and creditworthiness. For long-term debt, ratings range from Aaa (highest quality) to C (lowest rated).	Bond Finance
Mortgage	A legal agreement in which a borrower pledges real property as security for a loan, giving the lender the right to foreclose if the loan is not repaid.	Finance
Muni Bond	A debt security issued by a state, city, or local government to fund public projects, with interest often exempt from federal and sometimes state and local taxes.	Bond Finance
Municipal Advisor (or Registered Municipal Advisor)	A professional who provides guidance and serves as a fiduciary to state or local governments and related entities, as well as public and private schools, on bond issuance, financing strategies, and compliance with securities regulations. Registered municipal advisors are regulated by the SEC and MSRB.	Bond Finance
MSRB (Municipal Securities Rulemaking Board)	A regulatory organization that creates rules and provides guidance for participants in the municipal securities market to ensure fair and transparent practices.	Bond Finance
MTI (Master Trust Indenture)	A foundational legal document outlining terms for all future debt issued under the same trust structure. Gathers collateral under a single "umbrella."	Bond Finance
Municipal Bonds	See "Bonds, Municipal"	Bond Finance

Term / Acronym	Definition	Categor(ies)
NNN (Triple Net Lease)	A lease agreement where the tenant pays property taxes, insurance, and maintenance in addition to rent.	Leasing
NOC (Notice of Commencement)	A legal document filed before construction starts, establishing lien rights and notifying the public of the project.	Construction
Notice to Proceed	A formal, written document from the client (owner) to the contractor that gives official permission to begin construction work under the terms of a signed contract.	Construction
NOT (Notice of Termination)	A document filed to terminate a previously recorded Notice of Commencement.	Construction
OS (Official Statement)	A disclosure document prepared by the issuer to inform investors about the bond offering.	Bond Finance
Owner Direct Purchase	See "Direct Purchase"	Construction
Owners' Association	An organization of property owners within a development or community responsible for enforcing rules, managing common areas, and maintaining shared facilities.	Acquisition Leasing
Par	Face value of a bond (may be referenced as "100" or "100%").	Bonds Finance
Parity	A status in which multiple bonds or loans have equal rights to the same collateral or revenue for repayment.	Finance
Payment and Performance Bond	See "Bond, Payment and Performance"	Construction
Phase I (Environmental Site Assessment)	A report identifying potential or existing environmental contamination on a property.	Acquisition Leasing
Phase II (Environmental Site Assessment)	A more detailed environmental investigation involving testing of soil, groundwater, etc.	Acquisition Leasing
Placement Agent	A financial professional or firm that helps companies find lenders or investors or raise capital.	Bonds Finance
Plat	A map or plan showing the divisions, boundaries, and layout of a piece of land that takes the place of a metes and bounds legal description. Must be approved by a local government.	Acquisition Leasing
Pledge of Revenue	A legal commitment to use specific revenue sources to repay bondholders or a lender.	Acquisition Leasing
PLOM (Preliminary Limited Offering Memorandum)	A draft version of the LOM posted on EMMA before pricing.	Bonds Finance
POS (Preliminary Official Statement)	A draft version of the OS posted on EMMA before pricing.	Bonds Finance

Term / Acronym	Definition	Categor(ies)
Premium	In connection with bonds, a market price above face value (quoted as above 100, e.g. "102" or "102%"). From a borrower's perspective, means that borrower will receive more bond proceeds than the borrower must repay in principal. When redeeming bonds, a premium is an additional amount above par that must be paid.	Bonds Finance
Pricing	In connection with bonds, typically refers to a day that the bonds will be publicly offered for initial sale. The initial price of the bonds will vary depending multiple factors, including , borrower credit quality, the project to be financed, prevailing interest rates, length of the bonds and supply and demand.	Bonds Finance
Pro Forma	In the finance context, refers to forward-looking financial statements that project future performance and financial position based on specific assumptions. See "Financial Projections."	Finance
Project Fund	A designated account used to hold and manage funds for a specific real estate or construction project, ensuring proper allocation and disbursement of money. May be held by a trustee or lender.	Bonds Finance
Project Manager	In the construction context, a professional responsible for overseeing all phases of a construction project, from initial planning and budgeting to final completion. Contractors will often establish a project manager for a specific project. Sometimes an Owner's Representative is referred to as a Project Manager if they keep track of timelines and the entire project for an owner.	Construction
Property Condition Report	A document that summarizes the current physical state of a property, including any defects or maintenance issues, often used in due diligence for real estate transactions.	Acquisition Leasing
Property Insurance	See "Insurance, Property"	Acquisition Leasing
Property, Personal	Movable assets or belongings owned by an individual or entity that are not permanently attached to real estate, such as furniture, equipment, or inventory.	Acquisition Leasing
Property, Real	Land and anything permanently attached to it, such as buildings or other structures.	Acquisition Leasing
Punch List	A list of final items that need correction or completion before final payment is made and the project is officially closed.	Construction
Purchase Option	A real estate purchase option grants a potential buyer (or a tenant) the exclusive right to purchase a property within a specified time and price.	Acquisition Leasing

Term / Acronym	Definition	Categor(ies)
QI (Qualified Intermediary)	A neutral third party who facilitates 1031 exchanges by holding proceeds and transferring them between properties.	Acquisition
QIB (Qualified Institutional Buyer)	An institutional investor deemed eligible to purchase certain restricted securities under SEC rules.	Bonds Finance
QPD (Qualified Public Depository)	A financial institution approved to hold public funds under state regulations.	Finance
Qualified Purchaser	An individual or entity that meets specific financial criteria established by law or regulation, allowing them to invest in certain private or complex securities, including some municipal bonds.	Bonds Finance
Qual. Deposit (Qualified Deposit)	A deposit that meets regulatory criteria to be maintained in accordance with certain security and insurance requirements.	Finance
Rate Lock	A lender's agreement to guarantee a specific mortgage interest rate for a borrower for a set period. Protects the borrower from rising market rates during the loan process.	Finance
Rating	An independent evaluation of a bond's creditworthiness, usually issued by agencies like Moody's or S&P.	Bonds Finance
Rebate Analyst	A professional who calculates and monitors arbitrage rebate obligations to ensure compliance with tax rules for tax-exempt bonds.	Bonds Finance
Reserve Fund	A dedicated account set aside to cover unexpected expenses, debt service, or project shortfalls in a bond or real estate financing. May be held by a trustee or lender.	Bonds Finance
Registered Municipal Advisor	See "Municipal Advisor"	Bonds Finance
Retainage	A percentage of payment withheld from each payment to a contractor/design-builder until all work is satisfactorily completed or some other contractually specified time period.	Construction
Revenue Bonds	Bonds repaid from the revenue generated by the project they finance (e.g., toll roads, hospitals, schools).	Bonds Finance
ROFO (Right of First Offer)	In real estate, a contractual agreement that gives a party (the "right holder") the exclusive right to make the first offer to purchase or lease a property before the seller or landlord can market it to other parties.	Acquisition Leasing
ROFR (Right of First Refusal)	In real estate, a contractual (could be in a lease) provision giving a specific party the option to purchase a property under the same terms as a third-party offer that the owner receives.	Acquisition Leasing

Term / Acronym	Definition	Categor(ies)
Roadshow	A series of presentations by a bond issuer or underwriter to potential investors to market a new bond offering and provide information about the project and financials.	Bonds Finance
S & P (S & P Global Ratings, Standard & Poor's)	A credit rating agency that provide opinions on the creditworthiness of borrowers and the credit qualify of debt securities. Assign a standardized rating from 'AAA' (best quality) to 'D' (default).	Bonds Finance
Sale/Leaseback	A transaction in which a property owner sells an asset and simultaneously leases it back, allowing them to continue using the property while freeing up capital.	Acquisition Leasing
Scope of Work	In the context of construction, a detailed description of the work to be completed under a construction contract – what will be built, materials used and standards for performance.	Construction
Securities	Tradable financial instruments that represent ownership in a company or a creditor relationship, such as stocks, bonds, or other investment contracts.	Bonds Finance
Security (see Collateral)	An asset pledged to secure a loan or bond, which the lender can claim if the borrower defaults	Finance
SEC (Securities and Exchange Commission)	The U.S. federal agency responsible for regulating securities markets, protecting investors, and enforcing federal securities laws.	Bonds Finance
"SINKER" (Sinking Fund Payment)	A required periodic payment made into a fund used to retire debt over time.	Bonds Finance
Sinking Fund	A reserve fund set aside for the gradual repayment of bonds.	Bonds Finance
Sinking of Payment	The act of depositing money into a sinking fund to reduce outstanding debt.	Bonds Finance
Site Plan	A drawing that shows the layout of the building, parking, utilities, and landscaping on the property. May also be a document that must be approved by local government or other permitting entity.	Construction
SLGS (State and Local Government Series, sometimes referred to as "slugs")	Special U.S. Treasury securities that borrowers can buy to invest proceeds from their tax-exempt bonds.	Finance
Soft Costs	Indirect project expenses like architecture, engineering, legal, financing, and permitting fees.	Construction
Special Exception	A land use approval that allows a property owner to use their property in a way that is not normally permitted under zoning regulations, subject to specific conditions.	Acquisition Leasing
Spread		Bonds

Term / Acronym	Definition	Categor(ies)
	The difference between the interest rate paid on a bond or loan and a benchmark rate.	Finance
Stipulated Sum	A fixed amount agreed upon in a contract, typically used in construction or service agreements to define total payment regardless of actual costs.	Construction
Substantial Completion	The point at which the project is sufficiently complete for the school to occupy or use the facility safely — even if minor work remains.	Construction
Survey, and ALTA Survey	A detailed measurement and map of a property's boundaries, features, and improvements, used for legal and development purposes. ALTA Survey is a specialized survey that meets standards set by the American Land Title Association, providing additional detail required for commercial real estate transactions and title insurance.	Acquisition Leasing
Swap	In school finance context, usually refers to a an interest rate swap. This type of swap exchanges a fixed interest payment for a floating-rate payment. Often used by companies to convert variable-rate loans into fixed-rate ones. Example: Company with a floating (variable) rate loan "swaps" payments with a bank to effectively lock in a fixed rate.	Finance
"Take-Out" [Financing]	In school finance, typically means to refinance an existing short-term (interim or bridge) loan.	Finance
TCO (Temporary Certificate of Occupancy)	A document issued by a local building authority allowing a property to be occupied temporarily before final approval, usually while minor work or inspections are pending.	Construction
TEFRA (Tax Equity and Fiscal Responsibility Act of 1982)	A federal law that includes rules for the issuance of tax-exempt bonds, requiring public hearings and approvals to ensure compliance with tax regulations.	Bonds Finance
Term Sheet	In a real estate or financing context, a generally non-binding document outlining the essential business terms of a proposed real estate transaction or loan.	Acquisition Bonds Financing Leasing
Title	Legal ownership of property, usually established and verified through a title search.	Acquisition Leasing
Title Exception	A recorded item that affects title to property, such as easements or liens, often listed in the title insurance policy as an issue that is not insured.	Acquisition Leasing
Title Insurance	See "Insurance, Title"	Acquisition Leasing

Term / Acronym	Definition	Categor(ies)
Title Search	An examination of public records and deeds to verify a property's ownership history and uncover any defects, liens or encumbrances that could affect the sale or value of the property. Typically conducted by a title company.	Acquisition Leasing
Trustee	A financial institution appointed to act on behalf of bondholders, ensuring terms of the trust agreement are upheld.	Bonds Finance
Turnkey	A project or property delivered fully completed and ready for immediate use or occupancy by the buyer or tenant.	Acquisition Leasing
UBIT (Unrelated Business Income Tax)	A tax on income generated by a tax-exempt entity from a trade or business activity that is not related to its exempt purpose.	Bonds Finance
UCC-1 or UCC-3	"UCC" = "Uniform Commercial Code. A UCC-1 is a legal financing statement filed to give public notice of a lender's lien on a debtor's personal property (collateral) for a loan. Establishes lender's priority claim to the collateral, protecting them in case the debtor defaults on the loan or goes bankrupt. A UCC-3 is the form that amends a UCC-1.	Finance
Underwriter	The financial firm that buys bonds from the issuer and resells them to investors, often assuming risk.	Bonds Finance
Underwriter's Counsel	An attorney or firm that represents the underwriter in a securities offering, primarily to ensure the transaction is conducted legally and the underwriter meets its legal responsibilities.	Bonds Finance
Value Engineering	A systematic review of designs and materials to reduce costs while maintaining functionality and quality.	Construction
Zoning	Local government laws regulating how property in specific areas can be used (e.g., for schools, commercial, or residential purposes).	Acquisition Leasing