2018 QAP Preservation Definition

Preservation properties are those at risk or loss due to 1) market conversion, 2) critical physical needs, or 3) ownership capacity. To qualify, existing properties must either have existing federal assistance or be housing with a current recorded deed restriction limiting rent or income restriction.

Up to 30 Points
Awarded to projects that preserve federally assisted units depending on risk of loss.

Up to 4 Points
Awarded to developments that are located within one quarter mile of a fixed route stop. (Applies to Twin Cities Metropolitan Area only)

ALLOCATIONS

9% Tax Credits (2014)
Properties Preserved 12
Apartments Preserved 662
% of Total Units Preserved 57%

4% Tax Credits (2011)
Properties Preserved 4
Apartments Preserved 307

ADDITIONAL STATE PRESERVATION RESOURCES

Minnesota Housing Trust Fund - $2 million allocated per year
Rental Rehabilitation Deferred Loan Funding - $4.5 million available
Preservation Affordable Rental Investment Fund Program (PARIF) - $14 million in loans in 2011
HOME Affordable Rental Preservation Programs - $3 million in loans available in 2011