

**Tab 35 Preservation Preference**

Applicants must provide a narrative explaining how the Application meets a preference for allocating Tax Credits from the Preservation Preference.

To be considered eligible for this preference, existing affordable properties should demonstrate that Tax Credits are necessary to extend the long term affordability and habitability of the development or that there is a likelihood of conversion to market rate housing (which must be supported by a current market study in a form and substance acceptable to the Agency).