



## IHDA Preservation Program - Limited Rehabilitation 2.0 (Preservation 2.0) – Frequently Asked Questions

### FAQ #1 – 02/17/2026

1. [When will applications be able to be submitted?](#)  
IHDA Connect Portal will be open to receive applications on April 6, 2026.
2. [The application deadline via IHDA Connect is \*\*May 20, 2026, at 5:00PM.\*\*](#)
3. [Is this funding exclusively for IHDA related developments?](#) **Yes**, this Program is designed to assist IHDA developments with property preservation.
4. [Will IHDA provide a list of preferred/acceptable vendors to prepare the Physical Needs Assessment \(PNA\)?](#) **No** - IHDA does not maintain a list of vendors. IHDA encourages engagement strategies that promote supplier diversity, equity, and inclusion.
5. [What firms can perform a PNA?](#) The PNA must be prepared by an independent third-party licensed professional who is able to satisfy the report requirements that comply with the **ASTM E2018-15 Standard Guide for Property Condition Assessment: Baseline Property Condition Assessment Process.**
6. [If I obtained a PNA from a licensed provider prior to applying to this Program, do I have to get a new one?](#) The PNA must have been issued no earlier than 12 months prior to the release of this program, February 17, 2026.
7. [Does the PNA need to cover every unit at my development?](#) **Yes.**
8. [Will IHDA reimburse me for the cost of obtaining a PNA?](#) If your application is approved for funding, reasonable costs for the PNA within the maximum award amount may be eligible for reimbursement via the transaction closing.



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9. [If my application is approved will IHDA provide a grant, loan, or forgivable grant?](#) Funds will be made available in the form of a grant subject to the approval of IHDA's Board.
10. [Can I apply for funding under this Program for rehabilitation of one owner-occupied single-family home?](#) **No.**
11. [Can I apply for funding under this Program if I own one or more single-family homes that are part of a scattered site development rental property portfolio?](#) **Yes,** if it meets all other program criteria.
12. [Can an organization apply for funding under this Program for more than one project or development?](#) **Yes,** but each such request should be submitted as a separate application for funding. Please note that IHDA reserves the right to limit the number of applications approved for funding from any one applicant/affiliate of any one applicant.
13. [Is there a cumulative dollar limit for how many applications can be approved?](#) Each grant award is subject to the \$475,000 cap and any other guidelines and requirements as set forth in the RFA. Please note that IHDA reserves the right to limit the number of applications approved for funding from any one applicant/affiliate of any one applicant.
14. [Is my application eligible for funding under this Program if the recorded affordability restrictions expire in 2026?](#) If the project has an active use restriction, then the project will be eligible to apply for this program as long as it still has an active existing use restriction by the time of closing which can be several months post-application.



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15. [What if the development needs more than \\$475,000 to address the matters in the PNA?](#) Can we use Program grant funds in combination with other funds to finance the development rehabilitation? Using additional funding sources is not prohibited. However, it is recommended that developments in need of funding in excess of \$475,000 to address the needs in the PNA, or otherwise in need of recapitalization, contact our Multifamily Financing team at [Multifamilyfin@ihda.org](mailto:Multifamilyfin@ihda.org) for other sources that may have less restrictions on dollar amount or timing for use.
16. [If my application is approved for Program funding, can I use the funds to offset expenses incurred prior to the date of my grant award?](#) **No.**
17. [Are developments previously financed with Federal Low Income Housing Tax Credits \(LIHTC\) eligible to apply for funding under this Program?](#) **Yes.** However, if the LIHTC was issued by IHDA, you will be required to waive the right to a Qualified Contract (QC) if you receive these Program funds. See this link for the QC process details.
18. [Am I required to use a certain percentage of MBE or WBE qualified professionals in order to be eligible to apply for Program funds?](#) IHDA has not established any such mandate for this Program. IHDA encourages engagement strategies that promote supplier diversity, equity, and inclusion.
19. [If development received CBPP: LR funds, will it be eligible to obtain funds from Preservation 2.0?](#) **No,** developments that previously received preservation funds will not be eligible to receive funds from this Program.
20. [What is a Community Based Not-for-Profit Organization \(CBNFPO\)?](#) It is a community-based development organization that is a locally rooted, mission-driven



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nonprofit whose primary purpose is to improve conditions in a specific geographic community—socially, economically, physically, or culturally—and whose governance, programs, and accountability are tied to that community.

21. [How do I determine if my development is classified as a Historic or Landmark property in Illinois?](#) Please visit the Illinois Historic Preservation Division website at (<https://dnrhistoric.illinois.gov/>) for more information.
22. [How do I locate my census tract number for my development?](#) Click on hyperlink embedded in the application to visit the census tract site or ( [Click Here](#)) to locate this information.

Note: This FAQ is being provided for convenience purposes only. In the event of any discrepancies between this FAQ and the Request for Application, the Request for Application document will govern, unless otherwise determined by IHDA in its sole discretion.