

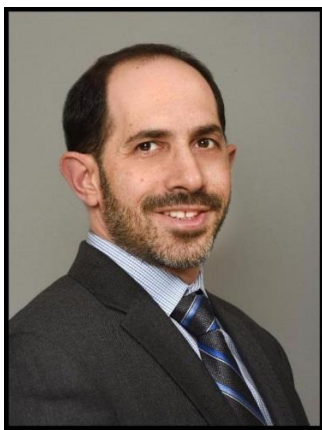


### Annual Audits Coming To the 421-a Program

The NYC Council recently passed, and Mayor Bill de Blasio signed into law, two bills (the “New 421-a Local Laws”) which for the first time require that the NYC Department of Housing Preservation and Development (“HPD”) annually audit at least twenty percent (20%) of completed buildings receiving tax exemption benefits under the 421-a program. The audit process is intended to determine compliance with: 1) rent stabilization requirements; and 2) 421-a affordability requirements (together, the “RS” and “Affordability Requirements”). The New 421-a Local Laws require that projects which HPD finds to be out of compliance with the RS or Affordability Requirements be subject to HPD action to secure compliance, potentially including commencement of tax exemption revocation proceedings.

The New 421-a Local Laws will take effect in the fall of 2018.

If you have a property which may be subject to the New 421-a Local Laws and would like to discuss compliance with the RS or Affordability Requirements, including the HPD audit process, please contact Daniel M. Bernstein at [dbernstein@rosenbergestis.com](mailto:dbernstein@rosenbergestis.com) or at 212-551-1257.



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