



New York City Rent Guidelines Board

51 Chambers Street, Suite 202 • New York, NY 10007 • (212) 385-2934

Fax (212) 385-2554 • www.housingnyc.com

Chairman
Marvin Markus

Executive Director
Andrew McLaughlin

SUMMARY OF GUIDELINES ADOPTED ON JUNE 26, 2007

This summary of the Rent Guidelines Board guidelines is solely for the informal use of the public and should not be substituted for the full text of the Apartment and Loft Order 39 and Hotel Order 37. The full text of these orders will be made available to the public after they have been filed with the City Clerk. Copies of the orders will be available on or around July 1, 2007 and can be obtained from the Board's offices at 51 Chambers Street, Suite 202, New York, NY 10007 or from our website housingnyc.com.

The following renewal lease guidelines for rent stabilized apartments, lofts and hotels were adopted by the Rent Guidelines Board on June 26, 2007.

Rent Stabilized Apartment Renewal Guidelines

ADJUSTMENT FOR RENEWAL LEASES (APARTMENTS)

Together with such further adjustments as may be authorized by law, the annual adjustment for renewal leases for apartments shall be:

For a **one**-year renewal lease commencing on or after **October 1, 2007** and on or before **September 30, 2008**: **3.0%**

For a **two**-year renewal lease commencing on or after **October 1, 2007** and on or before **September 30, 2008**: **5.75%**

These adjustments shall also apply to dwelling units in a structure subject to the partial tax exemption program under Section 421a of the Real Property Tax Law, or in a structure subject to Section 423 of the Real Property Tax Law as a Redevelopment Project.

Low Rent Supplementals:

There shall be **no supplemental adjustment** for apartments renting below any specified amount for renewal leases.

There shall be **no equalization allowance** for apartments continuously occupied for a specified period of time for renewal leases.

Sublet Allowance

In the event of a sublease governed by subdivision (e) of section 2525.6 of the Rent Stabilization Code, the allowance authorized by such subdivision shall be **10%**.

Special Guideline

For dwelling units subject to the Rent and Rehabilitation Law on September 30, 2007, which become vacant after September 30, 2007, the special guideline shall be the greater of the following:

- (1) **50%** above the maximum base rent or
- (2) The Fair Market Rent for existing housing as established by the United States Department of Housing and Urban Development (HUD) for the New York City Primary Metropolitan Statistical Area pursuant to Section 8(c) (1) of the United States Housing Act of 1937 (42 U.S.C. section 1437f [c] [1]) and 24 C.F.R. Part 888, with such Fair Market Rents to be adjusted based upon whether the tenant pays his or her own gas and/or electric charges as part of his or her rent as such gas and/or electric charges are accounted for by the New York City Housing Authority.

Rent Stabilized Loft Renewal Guidelines

Lease Renewals:

For **one-year** increase periods commencing on or after **October 1, 2007** and on or before **September 30, 2008**: **2.5%**

For **two-year** increase periods commencing on or after **October 1, 2007** and on or before **September 30, 2008**: **5.25 %**

Rent Stabilized Hotel Rent Adjustments

The allowable level of rent adjustment over the lawful rent actually charged and paid on September 30, 2007 shall be:

- | | |
|---|----|
| 1) Residential Class A (apartment) hotels - | 0% |
| 2) Lodging houses - | 0% |
| 3) Rooming houses (Class B buildings containing less than 30 units) - | 0% |
| 4) Class B hotels - | 0% |
| 5) Single Room Occupancy buildings (MDL section 248 SRO's) - | 0% |