



New York City Rent Guidelines Board

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SUMMARY OF GUIDELINES ADOPTED ON JUNE 19, 2008

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 40 and Hotel Order 38. 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, 2008 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 19, 2008.

Rent Stabilized Apartment Renewal Guidelines

ADJUSTMENT FOR RENEWAL LEASES (APARTMENTS)

Where heat is provided or required to be provided to a dwelling unit by an owner from a central or individual system at no charge to the tenant, the adjustments are as follows:

For a **one**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **4.5%**

For a **two**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **8.5%**

Provided, however, that where the most recent vacancy lease was executed **six** years or more prior to the date of the renewal lease under this Order, the following shall instead apply:

For a **one**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **4.5% or \$45, whichever is greater.**

For a **two**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **8.5% or \$85, whichever is greater.**

Where heat is neither provided nor required to be provided to a dwelling unit by an owner from a central or individual system, the adjustments are as follows:

For a **one**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **4.0%**

For a **two**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **8.0%**

Provided, however, that where the most recent vacancy lease was executed **six** years or more prior to the date of the renewal lease under this Order, the following shall instead apply:

For a **one**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **4.0% or \$40, whichever is greater.**

For a **two**-year renewal lease commencing on or after October 1, 2008 and on or before September 30, 2009: **8.0% or \$80, whichever is greater.**

Adjustments for renewal leases 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.

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

- (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.

Such HUD-determined Fair Market Rents will be published in the Federal Register, to take effect on **October 1, 2008**.

Rent Stabilized Loft Renewal Guidelines

Lease Renewals:

For **one**-year increase periods commencing on or after **October 1, 2008** and on or before **September 30, 2009**: **3.5%**

For **two**-year increase periods commencing on or after **October 1, 2008** and on or before **September 30, 2009**: **6.5%**

Rent Stabilized Hotel Rent Adjustments

The allowable level of rent adjustment over the lawful rent actually charged and paid on **September 30, 2008** shall be:

- | | |
|--|-------------|
| 1) Residential Class A (apartment) hotels - | 4.5% |
| 2) Lodging houses - | 4.5% |
| 3) Rooming houses (Class B buildings
containing less than 30 units) - | 4.5% |
| 4) Class B hotels - | 4.5% |
| 5) Single Room Occupancy buildings
(MDL section 248 SRO's) - | 4.5% |

Except that the allowable level of rent adjustment over the lawful rent actually charged and paid on **September 30, 2008** shall be **0%** if permanent rent stabilized or rent controlled tenants paying no more than the legal regulated rent, at the time that any rent increase in this Order would otherwise be authorized, constitute fewer than **85%** of all units in a building that are used or occupied, or intended, arranged or designed to be used or occupied in whole or in part as the home, residence or sleeping place of one or more human beings.