

Completion Extension:

421-a (16)

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421-a(16) Completion Extension

The recent Budget legislation has extended the completion deadline for projects under the 421-a(16) program. The new deadline is now June 15, 2031, an extension from the previous deadline of June 15, 2026.

This extension is applicable only to projects that lawfully commenced construction on or before June 15, 2022, and do not utilize Affordability Options “C” or “G”.

These options pertain to projects when allocating 30% of units as affordable for households earning at or below 130% of the Area Median Income (AMI).



Filing Requirements:

Developers are required to file a "Letter of Intent" with the New York City Department of Housing Preservation and Development (HPD). This must be done within 90 days of HPD issuing the "Letter of Intent" form, which is mandated to be available by June 19, 2024.



Housing Preservation & Development

