

## INFORMATION SHEET FOR § 420-a APPLICATIONS

In order for a project owned by a not-for-profit Housing Development Fund Company (HDFC) to receive a tax exemption pursuant to RPTL § 420-a, the Department of Finance requires that the owner obtain a certification of compliance with certain eligibility criteria from HPD.

**To obtain the required certification from HPD, an owner must submit an affidavit (see the attached form), and must submit the supporting documentation referred to in the attached form and described below.**

The eligibility criteria for certification by HPD, and supporting documentation required, are as follows:

1. The project must be owned by a not-for-profit HDFC. Submit the owner's certificate of incorporation and deed.
2. The project must consist of housing that has been or will be constructed, rehabilitated or acquired with assistance from New York City, New York State or both. Submit the mortgage, loan agreement or other evidence of a grant, loan or other assistance to the project.
3. The project must be subject to a legally binding agreement with a New York City or New York State agency which requires the owner to:
  - i) operate the project as a rental housing project;
  - ii) rent vacant apartments exclusively to persons or families with incomes which are less than 60% of the area median;
  - iii) reserve a portion of the apartments for persons or families who were formerly homeless or who have special needs; and
  - iv) provide on-site supportive social services for residents or have such services provided on-site by another non-profit organization.

Submit a regulatory agreement(s) or other written agreement(s) which imposes the above limitations.

**RETURN TO: HPD, Article XI & 420-c Unit, 100 Gold Street, Room 9-Z3, New York, NY 10038  
Attn: John Leonard**

If you have questions regarding the application process or any other inquiries regarding the 420-a program, please email: [420a\\_exemption@hpd.nyc.gov](mailto:420a_exemption@hpd.nyc.gov).



6. A legally binding agreement with a City or State agency or instrumentality requires the Owner or another non-profit organization to provide on-site supportive social services for such persons and families. Attached hereto as Exhibit E and made a part hereof is a true and complete copy of such legally binding agreement.

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Name:

Title:

Sworn to before me this

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_