

## DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

### Notice of Public Hearing and Opportunity to Comment on Proposed Rules

**What are we proposing?** The Department of Housing Preservation and Development (HPD) proposes to amend Chapter 63 to Title 28 of the Rules of the City of New York to provide more flexibility to homeownership projects applying for benefits pursuant to Section 485-x of the Real Property Tax Law.

**When and where is the Hearing?** HPD will hold a public hearing on the proposed rules online. The public hearing will take place from 11:00 am to 12:00 pm on Tuesday, June 30, 2026.

To participate in the public hearing, enter the Webex URL:  
<https://nychpd.webex.com/nychpd/j.php?MTID=m0c528db437a74c63338485d4a9ab9fc9>

If prompted to provide a password or number, please enter the following:

Meeting Number: 2346 461 8214  
Password: nvAxWWmq346

You may also join the hearing via device audio or dial-in via phone.

To join by video system:

Dial 23464618214@webex.com  
You can also dial 173.243.2.68 and enter your meeting number.

To dial-in via phone, please use the following dial in number and participant code:

Phone Number: +1-646-992-2010  
Access Code: 2346 461 8214

If you have low bandwidth or inconsistent internet connection, use the dial-in option for the hearing. This will reduce the possibility of dropped audio and stutters.

**How do I comment on the proposed rules?** Anyone can comment on the proposed rules by:

- **Website.** You can submit comments to HPD through the NYC rules Web site at <http://rules.cityofnewyork.us>.
- **Email.** You can email written comments to [rules@hpd.nyc.gov](mailto:rules@hpd.nyc.gov).
- **Mail.** You can mail written comments to David Knight, Senior Director, Policy & Special Initiatives, Department of Housing Preservation & Development, 100 Gold Street, Room 9Y-3, New York, New York 10038.
- **Speaking at the Hearing.** Anyone who wants to comment on the proposed rules at the public hearing must sign up to speak. You can sign up before the hearing by calling (212) 863-7502 or emailing [knightd@hpd.nyc.gov](mailto:knightd@hpd.nyc.gov) by June 29, 2026 at 5:00 PM. While you will be given the opportunity during the hearing to indicate that you would like to provide comments, we prefer that you sign-up in advance. You can speak for up to three minutes.

Please note that the hearing is for accepting oral testimony only and is not held in a “Question and Answer” format.

**Is there a deadline to submit written comments?** All written comments must be submitted on or before June 30, 2026.

**What if I need assistance to participate in the Hearing?** You must tell HPD if you need a reasonable accommodation of a disability at the hearing. You must tell us if you need a sign language interpreter. You can tell us by mail at the address given above. You may also tell us by telephone at (212) 863-7502 or e-mail at [knightd@hpd.nyc.gov](mailto:knightd@hpd.nyc.gov). Advance notice is requested to allow sufficient time to arrange the accommodation. Please tell us by June 23, 2026.

This hearing has the following accessibility option(s) available: Simultaneous transcription for people who are deaf or hard of hearing and audio-only access for persons with vision impairments.

**Can I review the comments made on the proposed rules?** You can review the comments made online on the proposed rules by going to the website at <http://rules.cityofnewyork.us/>. A few days after the hearing, copies of all comments submitted online, copies of all written comments, and a recording of oral comments concerning the proposed rules will be available to the public.

**What authorizes HPD to make this rule?** Sections 1043 and 1802 of the City Charter and Section 485-x of the Real Property Tax Law authorize HPD to make these proposed rules. The proposed rules were included in HPD’s regulatory agenda.

**Where can I find the HPD rules?** The HPD rules are located in Title 28 of the Rules of the City of New York.

**What rules govern the rulemaking process?** HPD must meet the requirements of Section 1043 of the City Charter when creating or changing rules. This notice is made according to the requirements of Section 1043(b) of the City Charter.

### **Statement of Basis and Purpose of Proposed Rule**

In 2024, the Legislature amended the New York State Real Property Tax Law (“RPTL”) by adding a new section 485-x to provide a real property tax exemption for housing developments that meet certain affordability thresholds. That legislation (the “Act”) created the Affordable Neighborhoods for New Yorkers Tax Incentive program (the “ANNY Program”).

Benefits provided through the ANNY Program (“ANNY Program Benefits”) are available to housing created from the construction of new buildings or certain conversions of existing buildings. ANNY Program Benefits are not available to properties that are used as hotels. To receive ANNY Program Benefits, a development must contain six or more dwelling units and construction must have started after June 15, 2022, and on or before June 15, 2034, and be

completed on or before June 15, 2038. The Act conferred sole rulemaking authority on HPD with respect to the ANNY Program in all areas other than construction wages and prevailing wages, about which the Comptroller has authority to promulgate rules.

HPD rules provide procedures for applicants seeking ANNY Program Benefits. HPD proposes to amend ANNY Program rules with respect to homeownership projects to revert to previous best practices under prior versions of this tax benefit program, and to fix issues with the current timeline of the application process for ANNY Program Benefits.

Specifically, HPD proposes to allow homeownership projects to file their ANNY Program Benefits applications if at least fifty percent of all units have been sold, in order to make it easier for such projects to meet the application filing deadline of one year from completion of construction, provided that proofs of sale for all units in the project are submitted before ANNY Program Benefits are granted. Proof of sale is necessary to confirm that anyone who purchases a unit in a building receiving ANNY Program Benefits knows about the conditions applicable to their building under the ANNY Program, including that the buyer must use that unit as their primary residence, and will authorize any actions taken in the ANNY Program Benefits application process.

Additionally, the proposed amendments would amend section 63-01 of the Rules by deleting the definitions of the terms “Board Authorization and Consent Form” and “Deed,” and adding new definitions for the terms “Offering Plan” and “Purchase Contract.”

HPD’s authority for these rules is found in sections 1043 and 1802 of the New York City Charter and section 485-x of the Real Property Tax Law.

New material is underlined.

[Deleted material is in brackets.]

“Shall” and “must” denote mandatory requirements and may be used interchangeably in the rules of this department, unless otherwise specified or unless the context clearly indicates otherwise.

Section 1. The definitions of “Board Authorization and Consent Form” and “Deed” set forth in section 63-01 of chapter 63 of Title 28 of the Rules of the City of New York are deleted and new definitions of “Offering Plan” and “Purchase Contract” are added to such section in alphabetical order to read as follows:

[Board Authorization and Consent Form. “Board Authorization and Consent Form” means a form executed by the owner of a unit in a Homeownership Project that (i) authorizes an officer of the board for said Homeownership Project to file an Application on behalf of such Homeownership Project; (ii) authorizes such board officer to execute and record the restrictive declaration required pursuant to 28 RCNY § 63-02(g)(1) on behalf of such unit owner; and (iii) contains the unit owner’s acknowledgement of the Primary Residence Requirement, the Building Size Requirement, and the Post-Completion Square Foot Assessment Cap Requirement.]

[Deed. “Deed” means an executed and recorded deed that contains the Primary Residence Requirement for a dwelling unit in a Homeownership Project.]

Offering Plan. “Offering Plan” means a plan governing the offering and sale of condominium or cooperative units in a Homeownership Project that (i) complies with Article 23-A of the General Business Law (“Martin Act”), the Act and this chapter; (ii) discloses the Building Size Requirement, Primary Residence Requirement and Post-Completion Square Foot Assessment Cap Requirement; (iii) includes the form of unit deed required pursuant to Section 20.3 of Title 13 of New York Codes, Rules and Regulations and such form of unit deed expressly references the Primary Residence Requirement; and (iv) authorizes the filing of the Application with the Agency and both the execution and the recordation of any documents pertaining thereto in order to grant such Homeownership Project ANNY Program Benefits.

Purchase Contract. “Purchase Contract” means a contract to purchase a dwelling unit in a Homeownership Project that (i) contains the Building Size Requirement, the Primary Residence Requirement and the Post-Completion Square Foot Assessment Cap Requirement and (ii) in which the purchaser authorizes the filing of the Application with the Agency and both the execution and the recordation of any documents pertaining thereto in order to grant such Homeownership Project ANNY Program Benefits.

§ 2. Subdivision (d) of section 63-02 of chapter 63 of Title 28 of the Rules of the City of New York is amended to read as follows:

(d) No Application shall be filed with respect to any Homeownership Project before [(1)] the first assessment following the Completion Date[; and (2) there are Board Authorization and Consent Forms and Deeds for each unit in such Homeownership Project].

§ 3. Paragraph (7) of subdivision (g) of section 63-02 of chapter 63 of Title 28 of the Rules of the City of New York is amended to read as follows:

(7) With respect to a Homeownership Project, the [Deed] Offering Plan and the [Board Authorization and Consent Form] executed Purchase Contracts for [every unit] no less than fifty percent (50%) of the units in such Homeownership Project; provided, however, that no Application for a Homeownership Project shall be approved until executed Purchase Contracts for every unit in such Homeownership Project have been submitted to the Agency.

**NEW YORK CITY MAYOR'S OFFICE OF OPERATIONS  
253 BROADWAY, 10<sup>th</sup> FLOOR  
NEW YORK, NY 10007  
212-788-1400**

**CERTIFICATION / ANALYSIS  
PURSUANT TO CHARTER SECTION 1043(d)**

**RULE TITLE:** Amendment of Rules Relating to Affordable Neighborhoods for New Yorkers  
Tax Incentive Program

**REFERENCE NUMBER:** HPD-106

**RULEMAKING AGENCY:** Department of Housing Preservation and Development

I certify that this office has analyzed the proposed rule referenced above as required by Section 1043(d) of the New York City Charter, and that the proposed rule referenced above:

- (i) Is understandable and written in plain language for the discrete regulated community or communities;
- (ii) Minimizes compliance costs for the discrete regulated community or communities consistent with achieving the stated purpose of the rule; and
- (iii) Does not provide a cure period because it does not establish a violation, modification of a violation, or modification of the penalties associated with a violation.

/s/ Francisco X. Navarro  
Mayor's Office of Operations

April 23, 2026  
Date

**NEW YORK CITY LAW DEPARTMENT  
DIVISION OF LEGAL COUNSEL  
100 CHURCH STREET  
NEW YORK, NY 10007  
212-356-4028**

**CERTIFICATION PURSUANT TO  
CHARTER §1043(d)**

**RULE TITLE:** Amendment of Rules Relating to Affordable Neighborhoods for New Yorkers Tax Incentive Program

**REFERENCE NUMBER:** 2026 RG 023

**RULEMAKING AGENCY:** Housing Preservation and Development

I certify that this office has reviewed the above-referenced proposed rule as required by section 1043(d) of the New York City Charter, and that the above-referenced proposed rule:

- (i) is drafted so as to accomplish the purpose of the authorizing provisions of law;
- (ii) is not in conflict with other applicable rules;
- (iii) to the extent practicable and appropriate, is narrowly drawn to achieve its stated purpose; and
- (iv) to the extent practicable and appropriate, contains a statement of basis and purpose that provides a clear explanation of the rule and the requirements imposed by the rule.

/s/ STEVEN GOULDEN  
Senior Counsel

Date: 4/22/2026