



Legacy Business Historic Preservation Fund FURTHER PROPOSED Rules and Regulations for Rent Stabilization Grants - **DRAFT**

Pursuant to Administrative Code Section 2A.243(d)(1) and Rule 13 of the Small Business Commission's Rules and Regulations for Rent Stabilization Grants, the Small Business Commission adopts the following Rule, to be inserted after the end of existing Rule 5 of the Rules and Regulations for Rent Stabilization Grants:

6. A lease or lease extension that satisfies the criteria for a grant under Administrative Code Section 2A.243(c) shall render a landlord eligible to receive a grant under Section 2A.243(c) as early as the fiscal year in which the lease or lease extension is executed, even if the lease or lease extension does not take effect until a later fiscal year. A Qualified Landlord need not wait for the qualifying lease or lease extension to take effect before applying for or receiving a grant. If, however, the Qualified Landlord applies for a grant before the lease or lease extension has taken effect, the landlord must—as a condition of receiving a grant—agree to return the entire amount of the grant in the event that, for any reason, the qualifying lease or lease extension does not take effect.

Existing Rules 6–13 shall remain in effect, and (following the insertion of this new Rule 6) shall be renumbered accordingly as Rules 7–14. This alteration is stylistic in nature and does not change the substance of any part of existing Rules 6–13.