§ 214-a. Rent control; tax exemption. 1. Notwithstanding the provisions of the emergency housing rent control law and the regulations promulgated pursuant thereto, so long as the rents for any housing accommodations in any multiple dwelling aided by a loan pursuant to this article remain subject to control by the agency, (1) the maximum rents for such housing accommodations shall be those prescribed by the agency pursuant to the provisions of this article; and (2) where the maximum rents for such accommodations, if the provisions of this article were not applicable, would be prescribed by the provisions of the emergency housing rent control law and such regulations, the provisions of the emergency housing rent control law with respect to evictions, and the provisions of such regulations with respect to evictions, and no other provisions of such law and regulations, shall apply to such accommodations. However, upon the expiration of such rent control by the agency pursuant to this article, such housing accommodations in such dwelling, if they would have been fully subject to the provisions of the emergency housing rent control law and such regulations immediately prior to such expiration, if not subject to the provisions of this article, shall again be subject to the provisions of the emergency housing rent control law and such regulations to the same extent and in the same manner as if such accommodations had not been subject to the provisions of this article, except that with respect to any such accommodations again subject to the provisions of the emergency housing rent control law and such regulations, the maximum rent therefor in effect pursuant to the provisions of this article at the time of such expiration, shall be the maximum rent for such accommodations under the emergency housing rent control law and regulations, subject to adjustment pursuant to such law and regulations, giving due regard to all the equities.

2. The municipality may, by local law, provide for exemption from taxation of any increase in valuation resulting from the installation, alterations or improvements performed with the aid of such loans or for abatement of taxation on such property, including the land, or for both such exemption and abatement, to the same extent, for the same period, and under the same terms and conditions as such exemption or abatement, or both, may be provided by local law enacted under the terms of any

currently effective statute authorizing the granting of tax exemption or tax abatement, or both, in aid of the rehabilitation, alteration or improvement of multiple dwellings or the elimination of unhealthful or dangerous conditions therein. Notwithstanding any contrary provisions of any general, special or local law, a property aided by a loan pursuant to this article shall not be ineligible for tax exemption or tax abatement or both, as provided by local law enacted pursuant to statute, solely because such property is not subject to control of rents under the emergency housing rent control law, but such tax exemption and tax abatement shall terminate if and when such property is subject to control of rents neither under the emergency housing rent control law or this article.