

In The News

# Akerman Lawyers Joshua Rinesmith and Jaclyn Scarinci Co-Host Lawline Webcast

June 14, 2022

Real Estate partner [Joshua Rinesmith](#) and associate [Jaclyn Scarinci](#) co-hosted a Lawline webcast discussing inclusionary housing zoning, the affordable New York housing program (421-a), and the creation of privately financed affordable housing in New York City. The city is facing a housing crisis specifically as it relates to the production of affordable housing. As the city continues to open up from the pandemic, average rents are at an all-time high, and vacancy rates, particularly for affordable apartments, are at all-time lows. There are a number of city and state programs in New York that produce affordable housing. These include projects that are entirely publicly subsidized, as well as programs that are designed to incentivize or require the production of affordable housing and privately financed mixed income buildings that do not receive public subsidy.

"...the governor has made the 421-a replacement program a top priority for next year's legislative session. What is this going to mean for privately financed affordable housing in New York? Currently, developers have been raising to vest their projects under the current version of 421-a. Over that course of the next two or three years, there's going to be a significant number of new privately financed affordable housing units coming on the market," said Rinesmith.

---

## Related People

[Joshua J. Rinesmith](#)  
[Jaclyn Scarinci](#)

---

## Related Work

[Real Estate](#)

---

## Related Offices

[New York](#)