

Talking About Workouts and Restructurings

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Executive Order Extending Moratorium on Commercial Evictions until January 1, 2021



By **Sulie Arias**
Associate | Real Estate

On October 20, 2020, in response to the continued health and economic hardships faced by New York business owners due to the COVID-19 pandemic, Governor Cuomo signed a new executive order extending the statewide moratorium on commercial eviction until January 1, 2021. The new order extends an existing executive order which prohibits the enforcement of any eviction of any commercial tenant, or a foreclosure of any commercial mortgage, in each case, for nonpayment of rent, if the property is owned or rented by any individual that is eligible for unemployment insurance or benefits under state or federal law or otherwise facing financial hardship due to the COVID-19 pandemic.

Governor Cuomo had recently extended an existing moratorium on residential eviction until January 1, 2021, and this order now offers the same protections to commercial properties.

We will continue to monitor these and other proposed legislation of interest and provide updates as needed.