

# COPA Q+A



## What is COPA (Int. 902-B) and how does it work?

The *Community Opportunity to Purchase Act (COPA)*, gives vetted, mission-driven affordable housing organizations a **first chance to make competitive offers** on certain apartment buildings when owners sell.

## Why do New Yorkers need COPA?

Without COPA, speculative investors snatch up buildings and drive out tenants. **COPA interrupts the cycle of flipping and displacement** by giving qualified buyers an opportunity to stabilize and keep housing permanently affordable.

## What is a qualified buyer under COPA?

*Qualified Buyers* are vetted nonprofits, including **community land trusts**, with **financial and organizational capacity** and a **commitment to preserving affordable housing**. Qualified nonprofit buyers can choose to lead partnerships with similarly vetted for-profit developers, such as those on **NYC's Qualified Preservation Buyers List**, ensuring housing stays permanently affordable.

## What properties are covered by COPA?

Under Int. 902-B, COPA applies only to **multifamily buildings with 4 or more units where tenants are at greatest risk**, due to physical distress or expiring affordability restrictions. It **excludes owner-occupied buildings with 5 or fewer units**, vacant lots, and buildings where owners obtain exemption for undue financial hardship.

## Has COPA worked in other cities?

**YES!** Similar "Opportunity to Purchase" and right of first refusal laws have worked in San Francisco and other cities – **preserving thousands of affordable homes**.

# PASS COPA NOW!

Tell your NYC Council Member and the Speaker to pass COPA. With support from 30+ Council Members, 150 tenant and housing groups, and thousands of New Yorkers, the time is now!

SCAN  
ME!



# HOW DOES COPA WORK?

NYC Int. 902-B, the Community Opportunity to Purchase Act (COPA), will expand the supply of permanently affordable, community-controlled housing. COPA gives qualified mission-driven developers the first right to buy certain rental buildings when landlords decide to sell.

## STEP 1: LANDLORD DECIDES TO SELL

**Qualified buyers** are notified of a landlord's intention to sell.

**LEARN MORE:**



## STEP 2: STATEMENT OF INTEREST

Qualified buyers have a short window to submit a statement of interest.

### OFF RAMP

If qualified buyers do not submit statements within 25 days, the property goes on the open market

## STEP 3: OFFER PERIOD

Landlord reviews qualified buyer's offer and decides to accept or reject it.

### OFF RAMP

If qualified buyer's offer is rejected, the property goes on the open market.

## STEP 4: PURCHASE

If landlord accepts qualified buyer's offer, the sale moves to closing.

## RIGHT OF FIRST REFUSAL

If landlord accepts offer on open market, the first qualified buyer that previously bid has a chance to match it.

## STEP 5: LONG-TERM PRESERVATION

Qualified buyer works with tenants to improve building conditions, maintain affordability, and ensure residents have a say in the building's future.