

INT. 902-B, COMMUNITY OPPORTUNITY TO PURCHASE ACT (COPA)

The NYC Community Land Initiative, ANHD, Housing Justice for All, the Livable Future campaign, and over 200+ organizations and mission-driven developers enthusiastically support and urge the City Council to pass Int. 902-B, the Community Opportunity to Purchase Act (COPA). We commend the City Council for advancing a thoughtful, well-designed final bill, which gives New York City a powerful new tool to stabilize and preserve urgently needed affordable housing, in partnership with mission-driven developers.

COPA restores balance to a housing market under extreme speculative pressure.

Int. 902-B gives vetted nonprofit organizations, as well as joint ventures between nonprofit and for-profit developers, a first opportunity to purchase certain multifamily properties, when a landlord chooses to sell. Currently, nonprofits and other preservation buyers are unable to compete with all-cash buyers and other deep-pocketed investors. COPA gives communities an important tool to stabilize and expand the supply of permanently affordable homes that New Yorkers urgently need.

COPA is a sound, broadly supported policy with proven impact.

Int. 902-B reflects over five years of careful City Council deliberation, broad public input, and learning from San Francisco—which enacted its own successful COPA policy in 2019—and other cities that have enacted right of first refusal policies. COPA is co-sponsored by 31 Council Members and backed by over 200 affordable housing developers, community land trusts, tenant associations, and community development lenders ready to work with the city to ensure COPA's effective implementation. (See attached list.)

COPA will protect multifamily buildings in the greatest need of preservation.

Int. 902-B applies only to multi-family buildings with four or more units where expiring affordability restrictions or hazardous building conditions put tenants at high risk. COPA does not apply to buildings with fewer than four rental units, owner-occupied buildings with five or fewer units, or vacant lots. Owners of covered properties may also apply for exemption from COPA for undue financial hardship. Based on City data, Int. 902-B would have applied to approximately 1% of buildings sold in each of the last two years, underscoring that the bill is narrowly tailored to a small but strategic subset of buildings most in need of preservation.

COPA provides fair, efficient timeframes and off-ramps for property owners.

Under Int. 902-B, Qualified Entities have 25 days to submit a statement of interest in purchasing a property up for sale, which then unlocks 80 days to submit a bona fide offer to purchase. Owners are free to reject these offers, and to sell at a price they choose. If no Qualified Entity submits a statement of interest in 25 days, or if the owner rejects all Qualified Entity offers, the owner can sell their building on the open market. The first Qualified Entity that made an offer has 15 days to exercise a right of first refusal, by matching an open market offer the owner wishes to accept.

COPA establishes strict standards for Qualified Entities to ensure accountability.

Under Int. 902-B, the NYC Department of Housing Preservation and Development (HPD) will certify Qualified Entities, which must demonstrate financial capacity and a commitment to preserving affordable housing, among other criteria. Qualified Entities may include nonprofits, such as community development corporations and community land trusts, and joint ventures between qualified nonprofits and for-profits, including M/WBEs, where the nonprofit holds a majority interest.

ORGANIZATIONS IN SUPPORT OF COPA

AARP New York
 Alembic Community Development
 89th Street Tenants Unidos Association
 AD—WO
 Affordable Housing is For All (AHIFA)
 A. Philip Randolph Sq. Neighborhood Alliance
 Art Against Displacement
 Ascendant Neighborhood Development Corp.
 Asian Americans for Equality
 Association for Neighborhood and Housing
 Development (ANHD)
 Astoria Not for Sale
 Bailey's Cafe
 Banana Kelly Community Improvement Assoc.
 Belmont Arthur LDC
 Biotech Without Borders
 Bennington Tenant Union
 Black Land Access Community Land Trust
 Black Trans Media
 Blacklining Foundation
 Bronx Community Land Trust
 Brooklyn Cooperative Federal Credit Union
 Brooklyn Legal Services Corp. A
 Brooklyn Level Up
 The Brotherhood Sister Sol
 Brownsville Partnership
 CAMBA Housing Ventures
 Community League of the Heights (CLOTH)
 Caribbean Equality Project
 Carroll Gardens Association
 Catholic Migration Services
 Center for Economic Democracy
 Center for Family Life in Sunset Park
 Center for New York City Neighborhoods
 Chhaya CDC
 Chinatown CLT
 Chinese-American Planning Council
 The Chocolate Factory Theater
 Churches United for Fair Housing
 Citizen Action of New York
 Columbia University White Coats for Black Lives
 Communities Resist
 Community Allies
 Community and Worker Ownership Project, at
 CUNY School of Labor and Urban Studies

Community League of the Heights
 Community Resource Exchange
 Community Service Society of New York
 Community Solutions
 Community Voices Heard
 Cooper Square Committee
 Cooper Square Community Land Trust
 Cooper Square MHA II, HDfC
 Cooperative Economics Alliance of NYC
 Cooperators United for Mitchell-Lama
 Crown Heights Jewish Community Council
 Crown Heights Tenant Union
 Custom Collaborative
 CUNY School of Law Community & Economic
 Development Clinic
 Cypress Hills Local Development Corporation
 The Doe Fund
 DSA Queens Housing Working Group
 East Harlem/El Barrio Community Land Trust
 East Harlem Preservation
 East New York Community Land Trust
 East New York 4 Gardens
 East River Park Action
 El Puente de Williamsburg
 F.E.A.S.T. Organization
 Fifth Avenue Committee
 Flatbush Tenant Coalition
 The Flatbush Workshop for Design
 For the Many
 Goddard Riverside
 Greater Jamaica Development Corporation
 Green Map System
 Grow Brownsville
 GrowHouse NYC
 The Health & Housing Consortium
 Henry Street Settlement
 Housing Conservation Coordinators
 Housing Court Answers
 Housing Justice for All
 Housing Organizers for People Empowerment
 of East Brooklyn (HOPE)
 Housing Rights Initiative
 Housing Rights Project at CUNY Law
 Housing Works
 Hudson Valley Justice Center

ORGANIZATIONS IN SUPPORT OF COPA (cont'd)

IMPACCT Brooklyn	ReAL Edgemere Community Land Trust
Inclusiv	Resilient Red Hook
Jackson Heights Indivisible	Right to Counsel NYC Coalition
Jews for Racial and Economic Justice	Riseboro
League of Independent Theater	Riverside Edgecombe Neighborhood Association
Limited Equity and Affordability at Penn South	Save63Tiffany
Livable Future	Settlement Housing Fund
Lower East Side People's Federal Credit Union	Sixth Street Community Center
Malikah	South Bronx Unite
Midtown South Community Council	Southside United HDFC- Los Sures
MinKwon Center for Community Action	Stabilizing NYC
Mitchell-Lama Residents Coalition	St. Nicks Alliance
Mothers on the Move / Madres en Movimiento	Southside United HDFC – Los Sures
The Mothership NYC	STooPS Art & Community
Mott Haven Port Morris Community Land Stewards	Street Vendor Project, Urban Justice Center
Mutual Housing Association of New York	Strycker's Bay Neighborhood Council
Neighborhood Housing Services of Brooklyn CDC, Inc.	The Supportive Housing Network of New York
New Destiny Housing Corp.	TakeBackNYC
New Economy Project	TakeRoot Justice
New Immigrant Community Empowerment	Tenants and Neighbors
New York City Commission on Racial Equity	Tenants Political Action Committee
New York City Community Land Initiative	Theatre of the Oppressed NYC
New York City Environmental Justice Alliance (NYC-EJA)	This Land is Ours Community Land Trust
New York Communities for Change	un:Lab
The NHP Foundation	Union of Legal Workers for Trans Liberation
NYC Youth Sports Podcast Show INC.	United Neighbors Organization
New Yorkers for Culture & Arts	Universe City
NY Muslim Organizing Collective	Urban Homesteading Assistance Board
North American Climate, Conservation and Environment (NACCE)	Urban Justice Center – Safety Net Project
North Queensview Homes Inc.	Village Preservation
North Star Fund	WE ACT for Environmental Justice
Northern Manhattan Community Land Trust	We Are Not Afraid Community Resource Center
Northwest Bronx Community and Clergy Coalition	We Stay/Nos Quedamos
Not One More Block	Western Queens Community Land Trust
NYC Arts in Education Roundtable	WHEDco
NYC HDFC	Woodside on the Move
Opera House Tenants Union	Worth Fighting For NYC
Parsons Housing Justice Lab	Youth Ministries for Peace and Justice
Picture the Homeless	YUMMYODA
Pratt Center for Community Development	
Public Ceramics	
Q Gardens Community Farm	

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