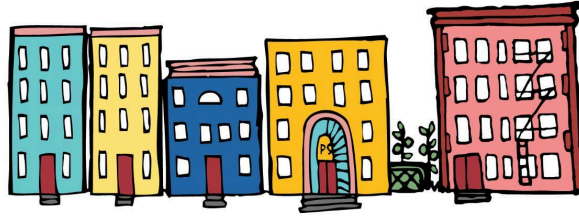


# NYC community land initiative



## Community Opportunity to Purchase Act (COPA) - Int. 905 Frequently Asked Questions

### What is COPA and how does it work?

The [Community Opportunity to Purchase Act \(COPA\)](#) is a proven policy to stabilize and expand the supply of permanently affordable housing. NYC's COPA legislation, which the City Council reintroduced with strong support on May 14, 2026, is modeled on successful policies implemented in San Francisco and other jurisdictions. COPA is backed by over 200 affordable housing developers, community land trusts, tenant associations, and housing coalitions, including the NYC Community Land Initiative, ANHD, and the Supportive Housing Network of New York.

COPA gives Qualified Entities—mission-driven nonprofits like community land trusts (CLTs) with demonstrable experience in and commitment to preserving affordable housing—a first chance to make competitive offers on certain at-risk multifamily buildings, when an owner decides to sell. Int. 905 creates a clear, efficient process and timeframe for Qualified Entities to make competitive offers, as follows:

- Before putting a multifamily building up for sale, a landlord must notify all Qualified Entities and the NYC Department of Housing Preservation and Development (HPD) of its intent to sell and provide basic information about the building.
- Qualified Entities have 20 days to notify the owner and HPD of an interest to purchase. Once submitted, the notice of interest entitles the Qualified Entity to additional information about the building like rent rolls and outstanding debt. Qualified Entities that express interest to purchase have 70 days to make a competitive offer on the building.
- If a Qualified Entity does not express interest to purchase within 20 days, or if all Qualified Entity offers are rejected after the 70 days, the building can be sold on the open market.
- The first Qualified Entity that made an offer (if applicable) has 15 days to exercise a Right of First Refusal, or the chance to meet the terms of any offer on the open market that the landlord wishes to accept.

### How will COPA benefit New Yorkers?

COPA will address NYC's housing crisis by giving Qualified Entities with demonstrated financial capacity and track records an opportunity to stabilize buildings, interrupt property flipping, and keep New Yorkers safely housed. COPA, paired with tenant organizing and city and state affordable housing financing programs, gives communities a new tool to expand and protect the

supply of permanently affordable homes, preventing displacement.

Unchecked real estate speculation has led to landlords overborrowing, cutting services and building repairs, and [deregulating over 150,000 affordable apartments](#) between 1993 and 2018. Since then, thousands more units have [exited rent regulation](#) each year. [House flipping](#) and [predatory cash buyers](#) have drastically reduced the stock of affordable homes in NYC, particularly in Black and brown neighborhoods.

NYC has a robust network of mission-driven nonprofit affordable housing developers with [strong track records](#) providing deeply affordable, high-quality housing. COPA levels the playing field for these Qualified Entities, giving them a chance to bring buildings into stable ownership. Qualified Entities can work with tenants to determine a building's future, including whether to preserve buildings as permanently affordable rentals or convert them to shared equity cooperatives.

A growing number of CLTs and CDCs are working on these kinds of preservation purchases. COPA would bolster these efforts and help foster the policy, funding and technical assistance ecosystem needed for them to succeed. For example, in 2024, East New York CLT worked with tenants at 248 Arlington Avenue to purchase their 20-unit building from a neglectful landlord. The CLT is now repairing the building and converting it to a limited equity co-op owned by the existing tenants. Similar projects are underway across the city.

### **What types of nonprofits, CLTs, and joint ventures will be eligible for this opportunity to purchase?**

Under Int. 905, HPD will establish a list of certified Qualified Entities, including vetted nonprofits and joint ventures where a qualified nonprofit holds a majority stake. Qualified Entities must demonstrate financial capacity and a commitment to preserving affordable housing. HPD will suspend or revoke certification of qualified entities that fall out of compliance with COPA's requirements; HPD will have discretion to create additional criteria for suspension or revocation of certification.

New York City has a robust and longstanding nonprofit housing sector ready to support the enactment of COPA, including at least 25 nonprofits currently on HPD's Preservation Buyers List. COPA provides an opportunity to establish a more expansive list that includes NYC's growing network of nonprofit CLTs, organizations that own and steward land—ensuring housing on the land stays affordable and in compliance with City regulatory agreements, while supporting tenants to stay in place and shape the future of their buildings.

Additionally, Int. 905 allows for joint ventures between certified nonprofits and other partners. These partners may include for-profit developers, such as MWBEs, and community-based nonprofits like CLTs. Allowing partnerships will further increase the capacity of neighborhood-rooted nonprofits to make competitive offers and mobilize financing to purchase, rehabilitate, and manage buildings.

### **What buildings will be covered by COPA, and how will the policy affect landlords?**

NYC's COPA applies to multifamily buildings with 4 or more units where tenants are at greatest risk, due to physical distress or expiring affordability restrictions. This includes buildings in HPD

enforcement programs like the Alternative Enforcement Program and the Underlying Conditions Program; buildings with an annual daily average of 3 or more hazardous or immediately hazardous violations per unit; and buildings under 100 units with expiring affordable restrictions (other than an affordability requirement for a building receiving benefits under 421-a).

Buildings with fewer than four rental units, owner-occupied buildings with five or fewer units, and vacant lots are entirely exempt from COPA. Int. 905 additionally exempts 18 categories of property transfers, including transfers between family members, transfers to heirs after an owner dies, and certain transfers to avoid foreclosure.

Sellers of properties subject to COPA are not required to accept a Qualified Entity's offer, nor does COPA affect a building's sales price. Sellers may request exemption from COPA for undue financial hardship.

Under COPA, Qualified Entities have a brief 20-day period to state their interest to purchase. If no Qualified Entity submits a statement, buildings immediately go to the open market. If a Qualified Entity makes, and the owner rejects, an offer to purchase, that Qualified Entity has a 15-day window to match the terms of another offer the landlord wishes to accept. These timeframes ensure that sales happen efficiently, at prices and on terms that are acceptable to the seller.

### **What examples are there of COPA working in other cities?**

COPA and similar right of first refusal policies have been implemented in San Francisco and at least [eight other jurisdictions](#) throughout the U.S. Roughly [one of every four units](#) preserved in San Francisco over the last decade can be attributed to COPA. In the first six years since San Francisco implemented COPA in 2019, nonprofits preserved at least 436 units of affordable housing. Policymakers and affordable housing groups also credit COPA with increasing transparency in real estate sales, building the capacity of San Francisco's nonprofit developer community, and providing responsible landlords a pathway to sell their buildings while ensuring the long-term stability of their tenants.

For example, the San Francisco CLT recently acquired 285 Turk Street, a 40-unit apartment building in the Tenderloin neighborhood, and is working with the predominantly Black, Filipino, and Indigenous Mayan residents to become co-stewards of the property through a limited equity housing cooperative.

### **What types of funding will be needed to ensure COPA is successful?**

In cities where COPA and TOPA have been enacted, qualified buyers have leveraged a combination of public and private funding to secure buildings and make needed repairs. San Francisco's [Small Sites Program](#) and other public and private funding sources have helped nonprofits there secure COPA acquisitions. Washington, D.C. provides [seed money, acquisition funding, and gap financing](#) to support tenants with purchasing their buildings, on their own or in partnership with affordable housing organizations, preserving thousands of affordable homes.

New York has several affordable housing programs that can support COPA implementation, including Neighborhood Pillars and the NYC Acquisition Fund, as well as preservation programs operated by NYC Housing Preservation and Development and NYS Homes and Community

Renewal. The administration has also just announced the creation of a new co-op conversion program, called Our Home, which could be used for COPA acquisitions where co-op conversions are being planned. The NYC Council has helped build the capacity of CLTs and nonprofit housing developers to preserve affordable housing, through discretionary funding and other initiatives. Additional funding sources include the Community Preservation Corporation, philanthropy, and New York’s robust network of community development financial institutions (CDFIs).

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**For more information and a list of endorsers, visit [nyccli.org/CLA](https://nyccli.org/CLA).**

*Updated June 2026*