

# Community Opportunity to Purchase Act: What it is, Where it Started, and its Current Momentum

BY JACK LOURIE

The Community Opportunity to Purchase Act (COPA) is a bill designed to give qualified non-profits the opportunity to bid on a multi-family apartment building of four or more rental units when a landlord decides to sell. These qualified entities would have 20 days to submit a statement of interest, and then a bona fide offer within 70 days, prior to the building's introduction to the general market (NYC Community Land Initiative).

The bill originally passed in December, but was vetoed by Mayor Adams, and not brought back to the floor by Speaker Julie Menin. Despite this setback, the bill has continued to gain momentum, with Council Member Sandy Nurse reintroducing it on May 14. The bill has maintained its popularity amongst a large group of stakeholders and a likely trajectory of passing with over five years of organizing behind it.

To learn more about the bill, I spoke to Elena Rodriguez, staff attorney at the New Economy Project, as well as Skylar Cummings, a campaign manager for Good Old Lower East Side (GOLES). The New Economy Project is a non-profit whose mission is to create an economy that works for all, based on neighborhood equity, racial and economic justice, and ecological sustainability. They have played a key role in stakeholder organization alongside drafting bill language. GOLES is a housing and preservation non-profit, which ardently supports the bill and organizes its resident members.

Both groups are leading this charge to give tenants an opportunity in the sale process because they believe that most New Yorkers are negatively impacted by current real estate practices. "The city is being turned upside down by speculators, who are overwhelming the housing market. These are deep pocketed, sometimes all cash buyers who are snatching up buildings when they go up for sale on the market, before a responsible non-profit, like a community land trust (CLT), even learns that it is up for sale," stated Rodriguez.

Between 2003-2023, there was a "Black



**LOCAL ADVOCATES GATHERED** as the Community Opportunity to Purchase Act (COPA) is brought back to the floor on May 16th. Photo credit: Jack Lourie.

Exodus" of New York reported on by Gothamist — over 125,000 African Americans left the city, with a major factor of this departure being rising rents (Gothamist). The current average salary of a New Yorker is \$74,000 a year (Cornell), and the average rent is \$3,700 a month, or \$44,400 a year (Zillow). Beyond these economic hardships, landlord negligence can be dangerous.

"The speculator is thinking, how can I extract the most money off this land? So, these buildings are falling into disrepair," Rodriguez stated. This concern is captured in data. A study conducted by the National Library of Medicine (NIH) found both a correlation between heating complaints and fires within NYC apartments, and another correlation with those same NYC apartments being occupied by Black residents (NIH). Even for New Yorkers who have sympathies for the real estate industry, it may be worthwhile to wonder what unlimited growth has led to —

and where it will go.

Organizations such as the New Economy Project and GOLES ultimately trust the governance of the non-profit, especially that of a CLT, more than that of speculative real estate buyers. CLTs have a three-part stakeholder structure to make up their board: those who are living in the CLT, people who are not in the CLT but are in the broader community, and CLT stakeholders. This could include folks with specialized experience like lawyers and academics. This setup is a fundamentally different incentive structure to that of maximizing profit.

Many bills would have dissipated after not being brought back to the floor. But COPA is doing fine. This is because over the past five years, the people at the New Economy have been speaking with tenants, non-profits, government officials, and developers to craft legislation that makes them all excited, and speaks to their interests.

GOLES is one of those stakeholders. They already support many CLTs and see COPA as an opportunity to empower them further. "We want to see housing that is affordable, safe, and available for community members to stay where they are. COPA as a piece of that," said Cummings.

GOLES signed onto the bill about two and a half years ago. "We're trying to increase that civic engagement, that understanding of what bills are being passed, and what are good bills. A lot of our advocacy for this bill has come through encouraging folks to engage with their Council Members. And saying why this bill is important to them, why it needs to be passed now," she said.

Cummings also noticed the momentum COPA maintains, even when it was not brought back to the floor. "I have tenants who are excited about it and are very hopeful, and we have some really great city Council Members — including Harvey Epstein — who are supportive of it," she stated. The reason why it kept this momentum was due to the meticulous stakeholder engagement campaign run by the folks at New Economy Project.

"I think because there were these broad stakeholders who were brought in on these conversations, COPA was able to gain support of many different groups. AARP for older adults, youth who are interested in housing solutions, CLTs of course. Because we had a groundswell of support and people were involved with the bill, it's just been a little bit easier to maintain that momentum," said Rodriguez.

Not only is the bill itself a potential win for tenants, but the organizations behind it are a lesson in how to build a coalition, and how to show people that their voices are the most effective tools in addressing their concerns. The bill is set for hearings during the summer and will likely be voted on in the early fall. If you want to get involved, you can contact the New Economy Project, NYC Community Land Initiative, GOLES, or speak directly with your City Council representative.

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