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COPA Q+A

NYC community land initiative

New Economy Project

What is COPA (Intro 905-A) and how does it work?

COPA – the *Community Opportunity to Purchase Act* – gives vetted community land trusts and other nonprofit affordable housing organizations the **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 communities the tools to keep housing permanently affordable.

Who can make a first offer under COPA?

Only Qualified Entities – certified nonprofits (alone or in joint ventures) that:

- Are committed to creating, preserving, and providing low-income affordable housing.
- **Have the financial and organizational capacity to manage properties.**

How does COPA affect landlords?

- Applies only to buildings with **four or more units** in greatest need of preservation.
- **Does not affect sales prices.**
- Does not affect owner-occupied buildings (5 units or less) or transfers between family members. Provides waivers for landlords facing financial hardship.

Has COPA worked in other cities?

YES! Similar "Opportunity to Purchase" laws have worked in San Francisco, Washington, D.C., 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 200+ tenant and housing groups and thousands of New Yorkers, the time is now!

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HOW DOES COPA WORK?

The Community Opportunity to Purchase Act (COPA), will expand the supply of permanently affordable, community- and tenant- 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 entities are notified of a landlord's intention to sell.

STEP 2: STATEMENT OF INTEREST

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

OFF RAMP

If qualified entities do not submit statements within 20 days, the property goes on the open market

STEP 3: OFFER PERIOD

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

OFF RAMP

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

STEP 4: PURCHASE

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

RIGHT OF FIRST REFUSAL

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

STEP 5: LONG-TERM PRESERVATION

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

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