Testimony to the New York City Council Committee on Housing and Buildings

In Support of the Community Opportunity to Purchase Act

September 9, 2026

Thank you, Chair Sanchez and members of the Committee on Housing and Buildings, for holding today's hearing and for the opportunity to testify. My name is Will Spisak, Senior Policy Strategist at New Economy Project, a citywide organization that works with community groups to build a just economy based on cooperation, equity, social and racial justice, and ecological sustainability. For 30 years, we have worked with community groups to challenge corporations that harm communities and perpetuate inequality and poverty, and to advance cooperative and community-led development through public banking, community land trusts, worker and financial cooperatives, and other democratically-controlled initiatives.

New Economy Project co-founded and coordinates the NYC Community Land Initiative (NYCCLI), a citywide coalition that has fostered the growth of 20+ community land trusts (CLTs) working to secure deeply- and permanently-affordable housing and equitable, neighborhood-led development. We are pleased that the administration's housing plan, Block by Block, centers CLTs and other forms of community and tenant ownership – a direct result of years of organizing by NYCCLI and housing justice groups across the city. My testimony today focuses on the Community Opportunity to Purchase Act (COPA), one of two policies highlighted in the plan, which will dramatically expand opportunities to take housing off the market and into stable community control.

We commend Council Member Sandy Nurse and the 27 additional co-sponsors who have championed COPA for years, and we urge the Council to pass the bill immediately.

COPA (Int. 905) is a proven, sound policy that will give vetted, mission-driven developers including CLTs a first opportunity to make competitive offers on certain at-risk multifamily buildings, when an owner chooses to sell. New York City's COPA policy has been carefully crafted over more than five years of deliberation with public and private stakeholders, careful legal review, and learning from cities like San Francisco that have successfully implemented COPA and similar opportunity-to-purchase policies. The bill focuses squarely on buildings in greatest need of preservation, due to persistent physical distress or expiring affordability restrictions. COPA will give communities a powerful tool to stabilize housing for thousands of New Yorkers — curbing displacement and expanding the supply of permanently affordable, community-controlled housing.

New York City needs every available tool to address our unprecedented affordable housing crisis. Over one-third of all New Yorkers, and half of rent-stabilized tenants, are rent-burdened. The worsening affordability crisis has hit Black, brown, and immigrant working class communities the hardest. Between 2000 and 2020, New York City saw an exodus of 200,000 Black residents, about 9% of the city's Black population. Growing numbers of tenants face deteriorating living conditions, skyrocketing rents, and fewer prospects to stay in the City and in the communities they call home.

Even the most ambitious targets for new affordable housing construction will fail to address the crisis unless there is also a robust preservation strategy. COPA provides a powerful new tool to preserve the affordable housing New Yorkers desperately need, and a clear pathway to expand community ownership and dignified housing that every New Yorker deserves.

COPA restores balance to a housing market under extreme speculative pressure. COPA gives qualified nonprofit preservation buyers—and nonprofit-led development teams—a brief window to express interest (20 days) and to submit competitive offers (70 days), when owners of covered properties choose to sell. Currently, investors and speculators often snatch up buildings before responsible buyers and event tenants know buildings are up for sale. COPA gives tenants and community groups a meaningful chance to organize and secure ownership over buildings before they are put on the open market.

Organizations like the East New York CLT and UHAB have successfully negotiated recent purchases of multifamily buildings, including 248 Arlington Avenue in Brooklyn and 700 E. 134th Street in the Bronx, in partnership with tenants, in order to stabilize buildings, make needed repairs, and move toward co-op conversion. COPA will facilitate similar acquisitions by ensuring qualified buyers are notified when buildings go up for sale and providing timelines and a process for interested purchasers.

New York City is home to a robust network of nonprofit affordable housing organizations, from community development corporations and supportive housing providers to CLTs, as well as mission-aligned for-profit developers and M/WBEs that will be eligible to participate in COPA purchases. Preservation buyers can work with tenants to determine the futures of their buildings, including preserving them as deeply affordable rentals or converting them to limited equity cooperatives – creating affordable homeownership in communities historically locked out of wealth building opportunities.

COPA stabilizes multifamily buildings in the greatest need of preservation. Int. 905 applies to a relatively small but strategic subset of buildings, and only when owners choose to sell. COPA covers the sales of multi-family buildings with four or more units with expiring affordability restrictions or hazardous building conditions. COPA does not apply to owner-occupied homes with fewer than 6 units or to sales between family members, among other exemptions. NYCCLI estimates approximately 2,000 buildings with up to 50,000 apartments would have met COPA criteria in 2025; of these, fewer than 300 buildings were sold that year.

For families living in COPA-eligible buildings, COPA would have a potentially transformative impact, giving them a say in the future of their homes when their buildings change hands. Hundreds of tenants have joined the campaign to pass COPA and are actively working with CDCs and CLTs to secure collective ownership of their buildings. Without COPA, buildings are often sold out from under them, even when qualified buyers are negotiating in good faith with owners. Here is but one example shared by NYCCLI coalition member Our Bronx:

- Our Bronx and the Bronx CLT have organized tenants at 2076 Creston Avenue for over a decade. The building has 41 units and has racked up over 2,000 violations – including an entire apartment line that had a vacate order issued in 2014. That year, the landlord flipped the building for $2.4 million to another negligent landlord while conditions continued to deteriorate. Two years later, the landlord sold the property out from under the tenants again, this time for $5.6 million. The tenants organized and advocated for better conditions, but the improvements never came. In 2020, the new landlord sold it once again for $8.2 million. Another windfall profit for a speculative slumlord while living conditions continued to deteriorate for the tenants.

Each of these transactions represents a missed opportunity moment when tenants could have collaborated with a qualified preservation buyer to preserve their building and improve their living conditions. Instead, one speculative buyer after another flipped the property for a profit.

COPA is a broadly supported policy with proven impact. Int. 905 is backed by a strikingly broad coalition that includes hundreds of tenant associations and homeownership advocates; community land trusts and CDCs; nonprofit and mission-aligned for-profit housing developers; organized labor; community development financial institutions and credit unions; youth and senior advocates; and many others — ready to ensure COPA's effective implementation. Cities like San Francisco, which enacted COPA in 2019, have created or preserved thousands of permanently affordable homes, leveraged public and private funding to finance acquisitions and rehabilitation, and facilitated long-term community and tenant ownership. (See attached COPA FAQ.)

The City Council has a momentous opportunity to pass COPA after years of careful deliberation and broad public input. COPA has the City Council votes; the backing of New York's housing movement; and a Mayor ready to sign it into law. We urge the City Council to pass COPA and help keep working class New Yorkers in New York City.

Thank you for the opportunity to testify.

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.

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