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THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

December 31, 2025

Hon. Michael McSweeney
City Clerk and Clerk of the Council
141 Worth Street
New York, NY 10013

Re: Disapproval of Introductory No. 902-B

Dear Mr. McSweeney:

Pursuant to Section 37 of the New York City Charter, I hereby disapprove Introductory No. 902-B, known as the Community Opportunity to Purchase Act (“COPA”), which would amend the Administrative Code of the City of New York “in relation to giving qualified entities a first opportunity to submit a statement of interest and a first opportunity to purchase certain properties.”

COPA would grant certain non-profits and public-private joint ventures certified by the Department of Housing Preservation and Development a priority right to purchase certain residential properties when offered for sale. Although I understand that these non-profits may be better stewards to rehabilitate distressed buildings with multiple safety violations into long-term affordable housing than other for-profit landlords, this version of COPA goes too far. Int. No. 902-B expands the exclusive right of first offer and right to match third-party offers to certain non-profits and joint ventures even for buildings with minor violations of the City’s Housing Maintenance Code. This would unjustifiably restrict the pool of potential buyers of residential real estate in New York City for thousands of additional buildings, including, for example, those with chipped paint, minor leaks, or a pest problem.

Moreover, this version of COPA would present significant operational and administrative challenges for the City agencies involved in administering this law, leading to significant costs to the City in assisting non-profit organizations with renovating and possibly even procuring certain properties. We should be finding ways to improve the housing market, not creating unnecessary regulations burdening the purchase and sale of housing, and thereby decreasing the availability of safe and affordable apartments.

Accordingly, I hereby disapprove Introductory No. 902-B.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Adams".

Eric Adams
Mayor

Cc: Hon. Adrienne Adams, Speaker

Proposed Int. No. 902-B

By Council Members Nurse, Restler, Cabán, Hudson, Abreu, Avilés, Krishnan, Ossé, De La Rosa, Won, Joseph, Williams, Brewer, Sanchez, Banks, Gutiérrez, Farías, Ayala, Hanif, Bottcher, Brooks-Powers, Feliz, Stevens, Brannan, Lee, Schulman, Ung, Epstein, Marte, Salaam and the Public Advocate (Mr. Williams) (by request of the Brooklyn Borough President)

A Local Law to amend the administrative code of the city of New York, in relation to giving qualified entities a first opportunity to submit a statement of interest and a first opportunity to purchase certain properties

Be it enacted by the Council as follows:

1 Section 1. Title 26 of the administrative code of the city of New York is amended by adding
2 a new chapter 9-a to read as follows:

CHAPTER 9-a

COMMUNITY OPPORTUNITY TO PURCHASE

5 § 26-851 Definitions. For purposes of this section, the following terms have the following
6 meanings:

Affordability restriction. The term “affordability restriction” means an income-based occupancy restriction imposed pursuant to a regulatory agreement with the department.

9 Bona fide offer to purchase. The term “bona fide offer to purchase” means an offer to
10 purchase a property subject to this chapter, which offer is made in writing, in good faith, and
11 without fraud.

12 Bona fide purchaser. The term “bona fide purchaser” means a person that has tendered a
13 bona fide offer to purchase a property subject to this chapter.

14 Commissioner. The term “commissioner” means the commissioner of housing preservation
15 and development.

16 Controlling interest. The term "controlling interest" means, in the case of a corporation, 50
17 percent or more of the total combined voting power of all classes of stock of such corporation, or

1 50 percent or more of the total fair market value of all classes of stock of such corporation; and, in
2 the case of a partnership, association, trust, or other entity, 50 percent or more of the capital, profits,
3 or beneficial interest in such partnership, association, trust, or other entity.

4 Covered property. The term “covered property” means a property to which this chapter
5 applies pursuant to section 26-852.

6 Department. The term “department” means the department of housing preservation and
7 development.

8 Offer subject to match. The term “offer subject to match” means a bona fide offer to
9 purchase a covered property made by a bona fide purchaser other than a qualified entity (i) within
10 1 year of the final date on which the owner of such covered property rejected the bona fide offer
11 to purchase such covered property made by a qualified entity exercising its right of first offer or
12 (ii) within 1 year after the expiration of the time for a contract of sale to be executed after an owner
13 accepted or countered a bona fide offer to purchase made by a qualified entity exercising its right
14 of first offer.

15 Owner. The term “owner” means any person, or combination of persons, or any agent of
16 such persons, that has a controlling interest in a property that is offered for sale.

17 Qualified entity. The term “qualified entity” means a not-for-profit entity certified by the
18 department pursuant to subdivision a of section 26-853, or any joint venture that includes at least
19 1 not-for-profit entity certified by the department pursuant to subdivision a of section 26-853 and
20 at least 1 for-profit entity certified by the department pursuant to subdivision b of section 26-853,
21 provided the not-for-profit entity certified by the department pursuant to subdivision a of section
22 26-853 holds a controlling interest, and further provided that the not-for-profit with the controlling

1 interest is not an affiliate, subsidiary, franchise, or in any other way related to the for-profit entity
2 in such joint venture.

3 Right of first offer to purchase. The term “right of first offer to purchase” means the right
4 of a qualified entity to submit to an owner a bona fide offer to purchase a property before the
5 property becomes available for sale in the public market.

6 Right of first refusal. The term “right of first refusal” means the right of a qualified entity
7 to purchase a property pursuant to this chapter at the identical price, terms, and conditions of the
8 bona fide offer to purchase of a person who is not a qualified entity and that such owner is willing
9 to accept.

10 Sale. The term “sale” means the transfer, in exchange for money or any other thing of
11 economic value, of a present interest in a covered property, including beneficial use, where the
12 value of such present interest is the fee interest in the covered property, or substantially equal to
13 the value of that fee interest, except that a sale shall include such a transfer for a value that is less
14 than the owner’s existing debt on such property when such transfer is approved by the mortgagee
15 of such property.

16 Tax credit investor. The term “tax credit investor” means a limited partner or investor
17 member of an entity owning real property who makes capital contributions and receives tax credits
18 pursuant to a federal or state statute, including but not limited to section 42 of the United States
19 internal revenue code, as amended.

20 § 26-852 Applicability. a. This chapter shall apply to a property that is a class A multiple
21 dwelling, as such term is defined in section 27-2004, with 4 or more dwelling units, and:

1 1. Within the first year after the effective date of the local law that added this section, at
2 the time such covered property becomes subject to the requirements of subdivision a of section
3 26-854:

4 (a) Participates in the alternative enforcement program set forth in section 27-2153, and
5 has done so for at least 1 year;

6 (b) Is subject to an in rem foreclosure action pursuant to chapter 4 of title 11;
7 (c) Is subject to an order to correct any underlying condition pursuant to subdivision c of
8 section 27-2091, and has been so subjected for at least 1 year;

9 (d) Has been denied a certification of no harassment by the department within the preceding
10 12 months due to a finding of harassment, and there has been no cure for such harassment;

11 (e) Is subject to an affordability restriction that is set to expire within 2 years; or
12 (f) Any other criteria the department establishes by rule that the department determines
13 would be consistent with this subdivision; or

14 2. Beginning 1 year after the effective date of the local law that added this section, at the
15 time such covered property becomes subject to the requirements of subdivision a of section 26-
16 854:

17 (a) Has an average of at least 1 open hazardous or immediately hazardous violation of the
18 housing maintenance code per dwelling unit;

19 (b) Is subject to an affordability restriction that is set to expire within 2 years; or
20 (c) Any other criteria the department establishes by rule that the department determines
21 would be consistent with this subdivision.

1 b. This chapter shall not apply to a property that is a multiple dwelling with 5 or fewer units
2 in which the owner of such multiple dwelling occupies a dwelling unit for permanent residence
3 purposes.

4 c. The department shall publish on its website the criteria described in subdivision a of this
5 section.

6 d. Each year, the department shall provide written notice to owners of all properties that
7 meet the criteria set forth in subdivision a of this section that such property, if offered for sale, may
8 be subject to the requirements of this chapter.

9 e. The department shall provide the owner of any property subject to this chapter with an
10 opportunity to be heard on the applicability provisions of this section.

11 § 26-853 Certification. a. The commissioner shall establish by rule criteria and a process
12 to certify not-for-profit entities that:

13 1. Are exempt from federal income tax under paragraph (3) of subsection (c) of section 501
14 of the United States code;

15 2. Have the financial capacity to acquire and manage residential real property;

16 3. Have the ability to work with governmental organizations and community stakeholders;

17 4. Have experience owning and managing residential property, including experience with
18 affordable housing;

19 5. Have demonstrable experience in and a commitment to the preservation of affordable
20 housing; and

21 6. Other criteria the department determines relevant to determining whether such entity
22 should have the right of first opportunity to purchase and the right of first refusal in accordance
23 with this chapter.

1 b. The commissioner shall establish by rule criteria and a process to certify for-profit
2 entities that:

3 1. Have demonstrated the capacity, including but not limited to the legal and financial
4 capacity, to effectively acquire, rehabilitate, and manage residential real property;
5 2. Have a demonstrated record of managing residential real property with dwelling units
6 that are subject to affordability restrictions, and maintaining the affordability of such units; and
7 3. Have demonstrable experience in and a commitment to the preservation of affordable
8 housing.

9 c. The commissioner shall post on the department's website, and provide a paper copy on
10 request, a list of each entity certified pursuant to this section, along with the entity's contact
11 information, including but not limited to a mailing address, electronic mail address, and a
12 telephone number.

13 d. The commissioner may suspend or revoke the certification of an entity pursuant to this
14 section whenever the commissioner determines that such entity no longer complies with the
15 requirements of this chapter after an opportunity for such entity to be heard.

16 § 26-854 Notice of intent to sell. a. An owner of a covered property shall provide notice to
17 the department and all entities certified on the department's website pursuant to section 26-853 of
18 such owner's intent to sell such covered property prior to taking any action to sell such covered
19 property. Such notice shall commence the timeline set forth in subdivision a of section 26-855.
20 The owner may not take any action that will result in the sale of such covered property to a person
21 other than a qualified entity until the right of first offer is extinguished with respect to all qualified
22 entities pursuant to section 26-855.

23 b. A notice of intent to sell shall include the following information:

1 1. The name and address of each owner of the covered property;

2 2. All addresses and names of the covered property;

3 3. The total number and type of dwelling units subject to a sale;

4 4. The date by which a statement of interest must be submitted pursuant to subdivision a

5 of section 26-855;

6 5. Information relating to such property's income and expenses; and

7 6. Such other information as the department may require.

8 c. An owner may withdraw a notice of intent to sell, subject to the terms of any accepted

9 offer to purchase or executed purchase and sale agreement, and to applicable statutory and

10 common law remedies. In such event, the owner shall give notice of withdrawal to the department

11 and to any qualified entity that submitted a statement of interest to purchase such covered property

12 pursuant to section 26-855. If the owner decides at any time to offer such covered property for

13 sale, such owner shall comply with subdivisions a and b of this section and with all other applicable

14 requirements of this chapter.

15 § 26-855 Statement of interest. a. Upon receipt of a notice of an owner's intent to sell a

16 covered property pursuant to section 26-854, a qualified entity shall have 25 days from the date of

17 such notice to submit a statement of interest in exercising a right of first offer to purchase such

18 covered property to the department and the owner. During such 25-day period, the owner of a

19 covered property may not take any action that will result in the sale of such covered property to a

20 person other than a qualified entity.

21 b. Within 5 days of receiving a statement of interest from a qualified entity, the owner must

22 enter into a confidentiality agreement with such qualified entity and, subject to such agreement,

23 provide to such qualified entity the following information:

- 1 1. The current rent roll for the covered property, including, as applicable, legal rents,
- 2 preferential rents, and rental assistance;
- 3 2. The income and expense report for the preceding 12-month period for the covered
- 4 property, including capital improvements, real property taxes, and other municipal charges;
- 5 3. The amount of the outstanding mortgage for the covered property;
- 6 4. The 2 most recent inspection reports of comprehensive building-wide inspections for the
- 7 covered property conducted by the department or the department of buildings, if any;
- 8 5. Any pending legal actions involving the covered property;
- 9 6. Any findings of tenant harassment involving the covered property during the preceding
- 10 5 years; and
- 11 7. Such other information as the department may require by rule.

12 c. The failure of a qualified entity to submit a statement of interest to exercise a right of

13 first offer to purchase a covered property within the time set forth in subdivision a of this section

14 shall be deemed a waiver of such entity's right of first offer to purchase such covered property. If

15 no qualified entity submits a statement of interest in exercising a right of first offer to purchase a

16 covered property pursuant to subdivision a of this section within such time, the owner of such

17 covered property shall have no further obligations under this section, and may proceed to take

18 action that will result in the sale of such covered property to a person other than a qualified entity.

19 d. A qualified entity that has submitted a statement of interest in exercising a right of first

20 offer to purchase under subdivision a of this section may withdraw such notice by submitting a

21 written notice of waiver of the right of first opportunity to purchase such covered property to the

22 owner and to the department.

1 § 26-856 Exercising right of first offer to purchase. a. Each qualified entity that submitted
2 a statement of interest pursuant to subdivision a of section 26-855 shall have 80 days from the end
3 of the time period set forth in subdivision a of section 26-855 to submit a bona fide offer to
4 purchase such covered property to the owner of such property. During such 80-day period, the
5 owner of a covered property may not take any action that will result in the sale of such covered
6 property to a person other than a qualified entity. The commissioner may extend the time limit set
7 forth in this subdivision upon application and for good cause shown, provided that the party
8 applying for the extension was not at fault in causing the need for the extension.

9 b. A bona fide offer to purchase a covered property submitted pursuant to subdivision a of
10 this section shall include the following information:

11 1. The name and address of the qualified entity who made the offer; and
12 2. The price, terms, and conditions of the offer.
13 c. If a qualified entity that has submitted a statement of interest to purchase a covered
14 property pursuant to subdivision a of section 26-855 does not exercise a right of first offer to
15 purchase a covered property within the time set forth in subdivision a of this section, then the
16 opportunity to exercise a right of first offer to purchase such covered property pursuant to this
17 section shall be deemed waived by such qualified entity. If no qualified entity exercises a right of
18 first offer to purchase a covered property pursuant to subdivision a of this section within such time,
19 the owner of such covered property shall have no further obligations under this section, and may
20 proceed to take action that will result in the sale of such covered property to a person other than a
21 qualified entity.

22 § 26-857 Owner response to right of first offer to purchase. a. If the owner of a covered
23 property receives a bona fide offer to purchase such covered property from a qualified entity during

1 the time period specified in subdivision a of section 26-856, the owner shall have 10 days from the
2 end of such time period to notify the qualified entity as to whether the owner will accept, reject,
3 or counter such bona fide offer to purchase, and to submit in writing a notice to the department
4 and to each qualified entity that submitted a statement of interest in exercising a right of first offer
5 to purchase such covered property indicating whether such owner accepted, rejected, or countered
6 each bona fide offer to purchase received pursuant to section 26-856.

7 b. If the owner of a covered property accepts or counters a qualified entity's bona fide offer
8 to purchase such covered property, the qualified entity and the owner shall have 30 days to execute
9 a contract of sale.

10 c. If the owner of a covered property rejects every bona fide offer to purchase such covered
11 property the owner received from qualified entities, or the time for a qualified entity to execute a
12 contract of sale with the owner pursuant to subdivision b of this section has expired, the owner
13 may proceed to take action that will result in the sale of such covered property to a person other
14 than a qualified entity.

15 § 26-858 Notice of offer subject to match. a. If the owner of a covered property receives
16 an offer subject to match that the owner intends to accept, the owner shall provide a notice of such
17 offer subject to match to the department and to the qualified entity that submitted the first bona
18 fide offer to purchase such covered property pursuant to subdivision a of section 26-856, and such
19 qualified entity shall have a right of first refusal with respect to such covered property. The owner
20 shall provide such notice no more than 15 days from the date the owner receives such offer subject
21 to match.

22 b. Such notice of offer subject to match shall be made available in English and, if available,
23 Spanish, and shall include, at a minimum, the following information:

- 1 1. The name and address of the bona fide purchaser who made the offer subject to match;
- 2 2. The price and terms and conditions of the offer subject to match; and
- 3 3. A statement as to whether a purchase contract with a bona fide purchaser exists for the
4 sale of the covered property, and if so, a copy of such purchase contract.

5 § 26-859 Exercising right of first refusal. a. The qualified entity that submitted the first
6 bona fide offer to purchase a covered property during the time period provided for in section 26-
7 856 shall have 15 days to exercise a right of first refusal over such covered property from the date
8 of notification of an offer subject to match provided pursuant to subdivision a of section 26-858.
9 A qualified entity shall exercise its right of first refusal by submitting a bona fide offer to purchase
10 to the owner at the identical price, terms, and conditions of the offer subject to match. After a
11 qualified entity exercises its right of first refusal, the owner shall proceed to sell the covered
12 property to such qualified entity in a manner consistent with such bona fide offer to purchase, and
13 the qualified entity shall be obliged to purchase such covered property in a manner consistent with
14 such bona fide offer to purchase. The failure of a qualified entity to meet its obligations under this
15 subdivision shall relieve the owner of any further obligations under this chapter.

16 b. If the first qualified entity that submitted a bona fide offer to purchase such covered
17 property pursuant to subdivision a of section 26-856 does not exercise a right of first refusal over
18 such property within the time period set forth in subdivision a of this section, then such right of
19 first refusal shall be deemed waived and the owner shall have no further obligations under this
20 section.

21 § 26-860 Notice requirements, generally. The department shall establish an online system
22 through which a person may provide notice to another person under this chapter. Any notice not
23 submitted through such system shall be submitted in writing.

1 § 26-861 Penalty; private right of action. a. An owner of a covered property who is found
2 to have violated any provision of this chapter that results in the sale of such covered property to a
3 person other than a qualified entity shall be liable for a civil penalty. Nothing in this section
4 prohibits a qualified entity from seeking injunctive relief against a noncompliant owner in a court
5 of competent jurisdiction.

6 b. Any qualified entity may commence an action in a court of competent jurisdiction
7 against an owner alleging a violation of any provision of this chapter. Such action shall be brought
8 in the county in which the alleged violation occurred or where the complainant resides. The court
9 may impose a civil penalty pursuant to subdivision a of this section. The court, in issuing a final
10 order in any action brought pursuant to this section in which the qualified entity is the prevailing
11 party, shall award costs of litigation, including reasonable attorney's and expert witness fees.

12 § 26-862 Confidential information protected. A qualified entity shall keep any information
13 obtained from an owner pursuant to this chapter confidential to the extent required by law. Nothing
14 in this chapter shall be construed to permit or require the disclosure of any information the
15 disclosure of which would otherwise be prohibited by law.

16 § 26-863 Exclusions. The provisions of this chapter do not apply:

17 a. To any existing agreement regarding the transfer of a covered property to a qualified
18 entity in effect on the effective date of the local law that added this chapter, except that any
19 renewal, modification, or amendment of such agreement occurring on or after the effective date of
20 the local law that added this section is subject to the provisions of this chapter;

21 b. To an owner or purchaser who refinances a covered property in order to maintain
22 ownership of such property;

1 c. To any transfer of real property effected by (1) a government entity implementing its
2 powers of eminent domain, (2) a judicial proceeding, including a judicially supervised sale, (3) a
3 bankruptcy proceeding, or (4) other operation of law;

4 d. To any transfer of real property or an economic interest therein made under a deed in
5 lieu of foreclosure or related agreement related to the repayment of a loan and avoidance of
6 foreclosure;

7 e. To any transfer of real property or an economic interest therein held by any governmental
8 body;

9 f. To any transfer of real property or an economic interest therein to any governmental
10 body;

11 g. To any transfer of real property pursuant to subdivision b of section 11-412.1 or section
12 695 of the general municipal law;

13 h. To any transfer of real property or an economic interest therein requiring the consent of
14 a state or local agency or instrumentality;

15 i. To any transfer of an interest in real property by devise or intestacy, or any other transfer
16 made in connection with a bona fide effort to pass an interest in real property to a person's devisees
17 or heirs including, but not limited to, such transfers made in connection with a living trust;

18 j. To any transfer of an interest in real property between or among spouses, domestic
19 partners, siblings including, but not limited to, half-siblings, step-siblings, and adoptive siblings,
20 parents including, but not limited to, step-parents and adoptive parents or guardians and their
21 children, grandparents and their grandchildren, aunts, uncles, nieces, nephews, great-aunts, great-
22 uncles, grand-nieces, grand-nephews, first or second cousins, or any combination thereof;

1 k. To a transaction the sole purpose of which is to secure a debt or obligation or a
2 transaction entered into solely for the purpose of returning such security;

3 l. To any transfer of real property or an economic interest therein from a mere agent,
4 dummy, straw man, or conduit to his principal or from the principal to his agent, dummy, straw
5 man, or conduit;

6 m. To any transfer of real property or an economic interest therein that effects a mere
7 change of identity or form of ownership or organization to the extent the beneficial ownership of
8 such real property or economic interest therein remains the same;

9 n. To any transfer of an interest in a partnership or limited liability company that owns a
10 covered property as its sole or principal asset, provided that the sole purpose of the transfer is to
11 admit 1 or more new tax credit investors;

12 o. To any transfer of an interest in an entity that owns a covered property or a transfer of
13 title to a covered property, if each of the following conditions is satisfied:

14 (1) The credit period, as defined in subsection (f) of section 42 of the internal revenue code,
15 as amended, for the covered property has ended;

16 (2) Immediately prior to the transfer the covered property is subject to:
17 (i) An extended low-income housing commitment, as that term is defined in section
18 42(h)(6)(B) of the internal revenue code; or

19 (ii) A comparable regulatory agreement as a result of a federal, state, or city program with
20 occupancy, rent, and income requirements at least as restrictive as under section 42 of the internal
21 revenue code;

22 (3) Before and after the transfer, the owner of the covered property is controlled, directly
23 or indirectly, by the same person; and

1 (4) Immediately following the transfer, the covered property is for a term of not less than
2 15 years and subject to an existing or new extended low-income housing commitment or a
3 comparable regulatory agreement as a result of a federal, state, or city program with occupancy,
4 rent, and income requirements at least as restrictive as under section 42 of the internal revenue
5 code;

6 p. To any transfer of an interest in a partnership or limited liability company that owns a
7 covered property as its sole or principal asset, provided that the sole purpose of the transfer is to
8 allow for the exit of 1 or more tax credit investors;

9 q. To any transfer of real property at the end of the tax credit period associated with such
10 real property to a not-for-profit entity possessing a contractual right to purchase such real property
11 ahead of any other potential purchaser; or

12 r. To any transfer of an interest in an entity owning real property provided that before and
13 after the transfer, the controlling interest of such entity is held by the same person.

14 § 26-864 Reports. a. Upon request of the department, a qualified entity shall submit
15 information detailing such qualified entity's participation in the provisions of this chapter,
16 including but not limited to:

17 1. Statistics on the covered properties for which the qualified entity submitted a statement
18 of interest pursuant to section 26-855 or a bona fide offer to purchase pursuant to section 26-856;
19 and

20 2. Any information relating to the financing of purchases or prospective purchases under
21 this chapter.

22 b. No later than January 31, 2029, and every other January 31 thereafter, the department
23 shall publish on its website and submit to the mayor and the speaker of the council a report

1 summarizing details of the program outlined in this chapter. Such reports shall include but not be
2 limited to the following information for the 2 immediately preceding calendar years:

3 1. The number of covered properties subject to the requirements of this chapter,
4 disaggregated by property type, number of dwelling units, and community district;

5 2. Any other statistical information available to the department regarding participation in
6 the requirements of this chapter;

7 3. Any costs to the city for the administration of the provisions of this chapter, including
8 costs to finance the rehabilitation of properties purchased by qualified entities, and any operating
9 costs for the department; and

10 4. Any recommendations for the improvement of the administration and enforcement of
11 the provisions of this chapter.

12 § 26-845 Waiver. The department or another agency designated by the mayor may waive
13 any requirement of this chapter upon a showing by an owner that the application thereof would
14 cause undue financial hardship. The department or such designated agency shall promulgate rules
15 to implement this section.

16 § 2. This local law takes effect 1 year after it becomes law.

Session 13
LS #2475
12/10/2025 10:30 p.m.

Session 12
JEF
LS #2475
4/6/22 10:07 a.m.

I hereby certify that the above bill was passed by the Council of the City of
New York on Thursday, December 18, 2025 receiving the following votes:

Affirmative..... 31
Negative..... 10
Abstentions..... 7

Michael M. McSweeney, City Clerk, Clerk of the Council.

DISAPPROVED

ON THE 31st DAY OF Dec 2025
MAYOR