



December 23, 2025

The Honorable Eric Adams
Mayor
City Hall
New York, NY 10007

Re: Request for Veto on Int. 902-A, *the Community Opportunity to Purchase Act*

Dear Mayor Adams,

The New York Mortgage Bankers Association (NYMBA)¹ and the national Mortgage Bankers Association (MBA)² write to urge your veto of Intro 902-A, *the Community Opportunity to Purchase Act* ("COPA").³ This proposal will limit new development of multifamily properties in the City and exacerbate the affordable housing problem.

The bill would require a property owner to notify the Department of Housing Preservation and Development (HPD) and a list of not-for-profit entities (and select for-profit groups that join with non-profits) deemed qualified by HPD up to 165 days before taking action to sell certain residential property with more than four units. Those qualified entities will be able to submit

¹ The New York Mortgage Bankers Association, Inc. (NYMBA), is a 501(c)(6) not-for-profit statewide organization devoted exclusively to the field of real estate finance. With over 100 corporate members, the NYMBA is comprised of both bank and non-bank mortgage lenders and servicers, as well as a wide variety of mortgage industry-related firms. NYMBA encourages its members to engage only in sound and ethical business practices and informs its members of changes in the laws and regulations affecting the mortgage business. It is dedicated to the maintenance of a strong real estate finance system. This involves support for a strong economy, a public-private partnership for the production and maintenance of single and multi-family homeownership opportunities

² The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 275,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of more than 2,000 companies includes all elements of real estate finance: independent mortgage banks, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies, credit unions, and others in the mortgage lending field. For additional information, visit MBA's website: www.mba.org.

³ <https://legistar.council.nyc.gov/LegislationDetail.aspx?ID=6695280&GUID=17713221-6B17-4AE9-9892-AF107A836713&Options=&Search=>

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offers to purchase the building, and the housing provider would not be at liberty to accept any other offer during this time. This process delays the sale for the owner and restricts the sales price of the property as it limits the opportunity for multiple offers, reducing their income from the sale. Moreover, it moves private, for-profit buyers, many of whom have valuable experience in providing quality, affordable housing, to the end of the line when looking for new acquisitions.

The proposal hampers the ability of a property owner to rapidly sell their own property – be that due to a mortgage maturity, requirements of a 1031 exchange, or a personal reason. The delay itself can have significant impact on the owner due to fluctuating interest rates and market changes.

The need for additional housing supply and affordability is nowhere more acute than in New York City. This bill will even further cool appetites for development of affordable rental housing and eliminate the interest of new for-profit purchasers with experience and interest in breathing new life into older buildings.

We strongly urge you to veto this bill.

Respectfully,



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