

Stop the Squeeze on NYC Homeowners

Nearly a third of New Yorkers own the place they call home. Yet, while purchasing a home is a dream for many New Yorkers, mounting costs squeeze homeowners across the city. [Twenty-five percent](#) of all NYC homeowners spend more than half their income on housing costs, placing many of those families behind on payments. That's a burden felt most acutely in our city's immigrant communities and Black and Latino neighborhoods, where foreclosure rates are highest, homeowners are behind on bills, and the city is hanging them out to dry.

Prior to becoming an Assemblymember, Zohran worked directly with these New Yorkers to keep them in their homes, serving as a Foreclosure Prevention Housing Counselor at Chhaya CDC. He knows how the city's property tax system favors wealthier homeowners in gentrifying neighborhoods, has seen how the tax lien sale system leads to families losing their homes, recognizes how deed theft is displacing entire communities, and understands how the city lets speculators and slumlords box working class New Yorkers out of homes. And he has a plan to fix it as Mayor.

The Mamdani administration will:

- **Create the Office of Deed Theft Prevention**
- **Fix the property tax system**
- **Help co-op and condo owners comply with Local Law 97**
- **End the tax lien sale**
- **Pass COPA to give CLTs and non-profits the right of first refusal when landlords sell**
- **Support co-ops and CLTs**
- **Create more first-time homeowners**

Create the Office of Deed Theft Prevention

White collar criminals are [stealing homes](#) from families who have lived in New York for decades. As Wall Street money floods rapidly gentrifying neighborhoods of New York, scammers are using every trick in the book to separate homeowners —especially seniors, immigrants, and Black New Yorkers—from their homes. Since 2014, there have been approximately [3,500 complaints](#) of deed theft in NYC, primarily in Brooklyn and Queens, robbing working class homeowners and their families of equity, housing stability, and peace of mind. While the state legislature gave officials more power to intervene in deed



theft cases in 2023, homeowners remain vulnerable, and deed thieves have plenty of incentive to operate.

The Mamdani administration will protect homeowners against these scam artists by creating the Office of Deed Theft Prevention. The Office, equipped with roughly \$10 million in funding, will coordinate all city enforcement mechanisms to stop deed theft in progress while conducting outreach across all five boroughs to prevent deed theft and support homeowners, focusing on neighborhoods where deed theft is especially rampant.

This new office will utilize the 2023 state laws, which allow a local government agency to investigate deed theft cases. Once that investigation is underway, the office can file a motion to stay an eviction or foreclosure proceeding, at which point the courts are legally required to halt it. The Mamdani administration's Office of Deed Theft Prevention will hire investigators, forensic accountants, and attorneys to stand up for families who are the target of fraud.

The Office's staff will report the findings of these investigations to the court, and will also refer appropriate cases to the district attorney and Attorney General's office to pursue justice. The new office will also conduct analyses of the state of deed theft across the city, and make recommendations for appropriate legislation and enforcement remedies.

The Office of Deed Theft Prevention will also hire outreach staff to lead a public campaign to prevent deed theft. Outreach workers will help homeowners to sign up for ACRIS alerts that notify them of changes to the deed or property. They will also work with the Mayor's Public Engagement Unit and the Department of Aging to conduct robust outreach to reach homeowners in the places they convene — like churches and block associations. The Office will also fund partners like Center for NYC Neighborhoods' Homeowner Helpdesk and Black Homeownership Project, which provide estate planning services for Black New Yorkers.

Along with the efforts of The Office of Deed Theft Prevention, the Mamdani administration will work with state partners to pass legislation that empowers victims. The administration will push for a one-year suspension on the statute of limitations for deed theft cases, allowing the victims of deed theft to seek justice in the wave of cases that followed the financial crash of 2008. And it will advocate for victims' rights to sue the person or corporation that stole their deed through "unfair or deceptive practices," rather than the much higher standard that currently exists. Victims would be able to receive fair compensation through these actions, including increased damages and attorneys' fees.

Create a Tangled Title Fund

The Mamdani administration will also work to relieve the stress of tangled titles, which happens when someone lives in a home they believe to be theirs but their name is actually not on the deed. This commonly [happens](#) when a loved one dies and a relative inherits a property, but their name never makes it onto official records. Such situations can throw a house into probate and leave a family's right to the home they rightfully own in legal limbo. Predominantly Black neighborhoods have [higher rates](#) of tangled titles than white neighborhoods.

The Mamdani administration will create a \$10 million Tangled Title Fund, modeled after the successful [program](#) in Philadelphia that provides homeowners with grants to work with attorneys who can clear the title of their home and allow them to properly plan their estate and claim all the benefits of homeownership.

Fix the Property Tax System

Why does the City tax family homes in Black and Latino neighborhoods like Jamaica, Brownsville, and Tremont more than it does in wealthier neighborhoods of the city? Why are luxury condos and co-ops [significantly underpaying](#) taxes while moderately priced condos and co-ops foot the bill? The answer lies in our arcane property system, which generates 45 percent of the City's tax revenue but is inequitable and inconsistent.

The city's wealthiest pockets pay just a fraction of their just tax bill because assessed values are artificially capped to stay low while actual market values soar. That [means](#) neighborhoods where the cost of home ownership has skyrocketed, and only the richest New Yorkers can afford to buy, pay a relative pittance in taxes. Their lower rates are made up by climbing taxes in other parts of the city. Condos and co-ops owners also face significant inequities. Due to a state law passed in 1981, condos and co-ops are valued according to whatever the Department of Finance determines are comparable rentals, a comparison that heavily favors luxury and super-luxury apartments. Take for example, 220 Central Park South, the most expensive home ever sold in the United States, which the Department valued at \$9.4 million despite its staggering \$228 million sale price. Taxing this property at its market value would raise *\$3 million per year alone*.

The Mamdani administration will address this deeply inequitable system, using the full power of the mayor's office to both address the system directly and working with legislators at the state level to win necessary reforms. In the long term, these changes

will include implementing much of the New York City Advisory Commission on Property Tax Reform's 2021 recommendations which are comprehensive. However, shorter term, immediate relief is necessary. The administration will:

- **Shift the tax burden from overtaxed homeowners in the outer boroughs to more expensive homes in richer and whiter neighborhoods:** The property tax system is unbalanced because assessment levels are artificially capped, so homeowners in expensive neighborhoods pay less than their fair share. The Mayor can fix this by pushing class assessment percentages down for everyone and adjusting rates up, effectively lowering tax payments for homeowners in neighborhoods like Jamaica and Brownsville while raising the amount paid in the most expensive Brooklyn brownstones.
- **Advocate for the inclusion of "circuit breakers"** to ensure that low- and moderate-income homeowners, like many of our seniors living in gentrifying neighborhoods, are not cost-burdened by the changes.
- **Stop treating co-ops and condos as if they were rentals:** The Mamdani administration will work with state lawmakers to abolish Real Property Tax Law Section 581 which compares condos and coops to rental properties and creates arbitrary and inequitable tax burdens on moderate and low income owners.

Help Homeowners Comply with Local Law 97

Local Law 97 (LL97) was a historic win for climate justice, requiring buildings to reduce greenhouse emissions 40 percent by 2030 and 80 percent by 2050. Implementation to date has been sorely lacking, however, with little support for homeowners who cannot afford the improvements necessary to comply with the law and weak enforcement towards the large landlords and developers who can afford improvements but ignore the requirements.

It can be especially hard for market-rate cooperatives to comply with the full scope of LL97. These are New Yorkers who own homes but can be cost-burdened, who pay disproportionately high taxes, and whose fines often end up sold as debt to private equity for exploitation. Many large co-ops are also Naturally Occurring Retirement Communities, making it even more difficult for buildings to meet their targets – even though these homeowners may especially desire the comfort and safety provided by electrification. The lack of sufficient support leaves homeowners to choose between expensive renovations or fines, all while failing to deliver on the important climate objectives of LL97.

In addition to exploring opportunities for city and state building retrofit subsidies, the Mamdani administration will help homeowners modernize their buildings and meet the ambition of LL97 by:

- **Extending J-51 Tax Breaks:** Last year, the city [authorized](#) a significantly improved J-51 tax break that allows eligible owners to deduct up to 70 percent of improvement costs from property tax expenses over 20 years. The credit can and should be used to support homeowners working to comply with LL97. However, J-51 is set to expire at the end of next year. The Mamdani administration will work with Albany lawmakers to extend the break until 2035 in order to pay for many of the retrofits and improvements LL97 requires.
- **Reducing J-51 application fees:** The J-51 application costs \$85 per unit. That might not sound like much, but at scale, it can significantly diminish the value of the abatement. The Penn South complex, for instance, has over 2,800 units, and even a successful J-51 application would cost over \$230,000. The Mamdani administration will reduce this application fee.
- **Increase support for homeowners to comply with LL97, and create a one-stop shop for LL97 compliance:** While big buildings run by the city's richest landlords have staff to navigate LL97 requirements, buildings run by volunteer co-op boards need support to meet LL97's important goals. The City rolled out the NYC Accelerator to support LL97 compliance and help homeowners and boards identify and make the improvements necessary to reduce energy emissions. The idea is smart, but the execution is lacking; in practice the Accelerator is understaffed and underfunded.

The Mamdani administration will increase investment in the Accelerator to turn it into a true one-stop shop for LL97 compliance needs. That includes providing 1:1 support for homeowners, supporting energy audits, helping submit J-51 applications, and leveraging economies of scale to bring costs down. For instance, it's cheaper for the Accelerator to buy 10,000 heat pumps and sell them to New Yorkers at cost than it is for 10,000 households to buy that same heat pump at retail prices. Beyond these efficiencies, the Mamdani administration will also explore ways to offer financing avenues through the Accelerator for New Yorkers working to meet 2030 emissions requirements.

Use new tech to reduce emissions and unlock tax credits

The New York City Housing Authority ran a pilot to swap steam radiators for eco-friendly, electric heat pumps. The pumps, developed based on an RFP by NYCHA, drew universal praise as more comfortable and effective in the pilot. Best of all: the pilot program in Woodside Houses [cut](#) electrification costs in half and reduced energy usage by more than 87 percent, all while also providing air conditioning.

The Mamdani administration will work with the Accelerator to steer homeowners to solutions like these heat pumps that are affordable, effective, and unlock tax credits. It will also work to leverage new technology to identify other pathways to LL97 compliance.

End the Tax Lien Sale

If a homeowner falls behind on property taxes in the five boroughs, our City [sells](#) this debt to a trust of private investors for about 70 cents on the dollar, who then flip that debt to other investors. The investors balloon the debt owed by an average of [65 percent](#) after purchasing it. They get rich on the backs of small homeowners behind on their bills. Too often, after they've extracted as much as possible, they'll move to foreclose, pushing families out of their homes.

If that sounds like a system cooked up by Trump cronies, you'd be right: the tax lien sale is a relic of the Giuliani-era that has been a blight on our city for decades. [Between 2017 and 2021](#), there were over 7,000 small homes that had their property tax debts sold in the lien sale. New York City is the only large city in the country that sells bonded liens to an investor-backed trust financed by Wall Street — privatizing the collection of municipal tax debt, a core government function. It's past time to change that.

The Tax Lien Sale Scheme's Racism

The tax lien sale has been [particularly harmful](#) to Black, brown, and working-class homeowners, leading many homeowners to lose their home to foreclosure, or forcing them to sell below market value in order to pay off their accumulating debts. **The City is six times more likely to sell a tax lien in a Black neighborhood than a white neighborhood.** This policy is extracting wealth from Black, brown, and working class communities and stripping New Yorkers of their homes.



The Mamdani administration will stop the tax lien sale on Day One. It will create a new tax collection system that provides additional opportunities for homeowners to enter into payment plans, pay down their debt, and stay in their homes without subjecting them to predatory speculators and exorbitant fees. It will also work with the City Council to permanently abolish the system.

Pass COPA to Give Community Land Trusts and Tenants' Right of First Refusal When Landlords Sell

Residential, multifamily buildings in NYC have become [big business](#) for corporate landlords, slumlords, and big real estate investors. That means many NYC renters are trapped in a cycle of deteriorating living conditions, rising rents, and diminishing prospects to own a home as their absentee landlords extract more and more rent from their tenants. When the building is sold, tenants have no say in who buys the building, meaning many just end up in the hands of another slumlord.

The Mamdani administration will work with the City Council to pass the Community Opportunity to Purchase Act (COPA), which [gives](#) qualified [mission-driven nonprofits](#) a first right to purchase multifamily buildings when landlords sell. Modeled on [successful legislation implemented in Washington, D.C., and San Francisco](#), COPA would level the playing field for local organizations to expand the supply of community-controlled housing and break the cycle of slumlord and investor-backed speculation. With tenant support, many of the [purchases will convert buildings to affordable homeownership models](#), like community land trusts and limited-equity cooperatives, creating new opportunities for attainable homeownership in New York City.

The administration will also continue to champion the Tenant Opportunity to Purchase Act (TOPA), a state-level bill that Zohran has supported as an assemblymember. As Mayor, he will advocate for its passage and work with the state on implementation in the City.

How COPA Works

Under COPA, qualified buyers would be given up to 180 days to put together an offer to purchase a building from the landlord. If the landlord rejects the offer they can then seek third party offers from the market. After receiving a third-party offer, the qualified buyer will be given the chance to match the offer before the deal is finalized, known as a right of first refusal.

COPA benefits working-class tenants who live in multifamily buildings and want to have a say over who purchases their building or want to collectively own the building themselves. It would help buildings like 63 Tiffany that are exiting affordability regulations like LIHTC or 421-a and may see large rent increases if sold to a profit-seeking landlord.

To finance acquisitions, qualified buyers can tap into the recently revived Neighborhood Pillars program, NYC Acquisition Fund, HCR funding, and private financing products from community development financial institutions and local banking partners.

Support Co-Ops and Community Land Trusts

Limited-equity cooperatives like Mitchell Lama and Housing Development Fund Corporations (HDFC) co-ops form the bedrock of New York City's stock of social housing. These are housing programs designed to offer a path to ownership for low- and middle-income New Yorkers — but they're getting less affordable. About 1,000 of NYC's 1,200 HDFC co-ops receive a partial tax abatement called the DAMP Tax Cap, which expires in 2029, which hasn't been applied equitably across the city, and which needs to be replaced with a new tax benefit that can sustain this vital housing long-term. And Mitchell-Lama co-ops need support to stabilize their buildings and invest in maintenance.

The Mamdani administration will provide co-ops with better, faster, and easier access to affordable City-backed loans for essential capital repairs and energy efficiency upgrades. Many of these buildings are badly overdue for repairs. HDFC co-ops are overwhelmingly prewar buildings that have received scattered capital investment since conversion. Similarly, Mitchell-Lama co-ops, mostly built 50 or more years ago, are due for repairs, but rising maintenance costs and assessments threaten to push some shareholders out altogether.

Meanwhile, the Mamdani administration will also expand support for Community Land Trusts (CLTs). These are democratically-governed organizations that take land and housing off the speculative market to create and preserve affordable housing, including homeownership. There are [over 20 CLTs in New York City](#), with many like East New York CLT, Interboro CLT, ReAL Edgemere CLT, and the Bronx CLT working on affordable homeownership and limited-equity cooperative ownership projects. Under Mayor Mamdani, the City will scale up this model to provide opportunities for affordable

homeownership that builds community wealth and intergenerational equity while preserving permanent affordability.

It will do so by:

- **Passing the [Community Land Act](#)** to increase the pipeline of properties going to CLTs. That includes the Public Land for Public Good bill, which prioritizes CLTs and community-based nonprofits above for-profit developers when selling public land.
- **Providing matching funds** for the City Council's Citywide CLT Initiative to increase total funding to \$6 million annually in support of CLT operations and organizing.
- **Directing HPD to prioritize CLTs for Neighborhood Pillars** and other funding programs for acquisition and rehab
- **Seeding a \$35 million CLT Acquisition & Rehab Fund.** The administration will work with existing CLT networks, community development lenders, and foundations to develop the fund, based loosely on the [Greater Boston CLT Fund](#).

Create More First-Time Homeowners

The most valuable thing our City can do for families looking to buy their first home is bring down costs. The Mamdani administration has a plan for that: free childcare, lower rent, and cheaper groceries will drastically bring down costs for working families which have spiraled out of control and put home ownership out of reach for far too many. The Mamdani administration's agenda will save a working family tens of thousands of dollars a year, money that can help them save for a down payment, pay for other essentials, and stay in our city.

The Mamdani administration will also support first time home owners directly, working with state legislators to create a [Mortgage Recording Tax Exemption](#) for low- and middle-income families who are first-time homebuyers. That will level the playing field for homebuyers competing with all-cash buyers, and with investors who are only going to flip a house for a profit. The city and state currently [impose a tax](#) of 50 cents to \$1 per \$100 of financing to register a mortgage, a fee that adds up in a hurry. The Mamdani administration will create an exemption that helps more working families own their homes.