

City and County of  
San Francisco



Board of Supervisors,  
President

AARON PESKIN  
市參事 佩斯金

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## Board of Supervisors President Aaron Peskin Announces Expansion of Community Opportunity to Purchase Act (COPA)

San Francisco – Today Board of Supervisors President Aaron Peskin announced new legislation to expand the Community Opportunity to Purchase Act (COPA), legislation originally authored by former Supervisor Sandra Lee Fewer, which Supervisor Peskin co-sponsored in 2019. COPA gives qualified nonprofit housing providers (QNP's) the right to make a first offer on multifamily properties for sale.

In the wake of revelations that major residential real estate owners have been unable to pay off loans for sizeable multi-family apartment portfolios, hundreds of rent-controlled homes and mortgages have recently been acquired by real estate property groups like Brookfield and Ballast. Supervisor Peskin expressed concern that the City and its partnering QNP's were missing a critical opportunity to engage in negotiations to acquire permanently affordable homes for San Franciscans. The State has announced potential funding opportunities for programs that prioritize foreclosure prevention and housing acquisition and stabilization.

“This challenging economic environment also presents silver linings of opportunity for affordable housing,” said **Board of Supervisors President Aaron Peskin**. “There are both public agencies and philanthropic interests that are looking for appropriate investment opportunities for affordable housing, and San Francisco should be pioneering the ‘how to’ mechanisms to make this a reality.”

Supervisor Peskin's legislation would expand the COPA notifying requirements to include what is known as a “deed in lieu of foreclosure” process. This type of foreclosure is an arrangement that allows real estate owners to voluntarily surrender ownership of properties to their lenders, in order to avoid a lengthy judicial foreclosure process.

“COPA is an important tool for stopping the cycle of real estate speculation, protecting tenants, and expanding the City's affordable housing infrastructure,” said **Brad Hirn, Lead Organizer at Housing Rights Committee of SF**. “HRCSF applauds President Peskin's leadership on this issue and urges the Board of Supervisors not only to pass it quickly, but to implement an aggressive plan for affordable housing acquisition and preservation.”

The expansion of the program allows the QNP's to have an early opportunity to acquire distressed residential real estate.

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“Community organizations that work directly with residents are among the most important stakeholders, but are too often left out of the conversation,” said **Cindy Wu, Executive Director of Local Initiatives Support Corporation (LISC)**, which provides access to capital through community investments. “At LISC Bay Area, we’ve seen first-hand that knowledge and access to information is power, and can go a long way in giving communities agency in building more inclusive and resilient places to live and work.”

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