

Homeowner Bill of Rights

New York City's homeowners need support and help to protect their homes and communities. We call on the New York Legislature to pass legislation and ensure the following principles:

1. No Harassment: Homeowners should be able to live free of harassment and scams that damage their quality of life and fuel speculative investment.

2. Affordable Homeownership Opportunities: Low- and moderate-income Black and Latino New Yorkers should have access to affordable, long-term and stable homeownership.

3. Fair Credit and Financing: All families deserve access to fair credit and trustworthy financial institutions. Homeowners of color in particular should have access to safe and affordable refinance and home repair financing.

4. Fair Access to Justice: Homeowners should have access to affordable legal representation and fair and transparent courts.

5. Support for Seniors: Seniors and homeowners with disabilities should be able to thrive and age in community.

6. Just Tax Policies: Working homeowners and renters should be subject to fair tax policies that discourage displacement and support stable housing.

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New York City is home to more than a million homeowners and their families. These homeowners strengthen their neighborhoods by investing in their properties and participating in local organizations and efforts to improve their communities. Many also provide thousands of rental units to tenants at below-market prices. Although outside forces struggle to pit homeowners against tenants again and again, residents of our communities know that they depend on each other, and no matter where they live, they call it “home.”

Yet today, sustainable housing as we know it is under threat: real estate speculation in small homes and neighborhoods continues to drive home prices up, encouraging solicitation and harassment. This threat emerges from the foundations of redlining, predatory financing and recent rezonings — all part and parcel of the discriminatory practices directed against Black and Latino communities by legislative and economic systems that are as old as the nation. Despite hard-earned fair housing rights won by poor, minority tenants and homeowners in the Civil Rights era, our elected officials and regulators have opened up the door to predatory investment and speculation from non-residents, which has resulted in the destabilization of multi-generation Black & Latino communities. Unless this issue is addressed immediately with new legislation, our homes are at risk of becoming just another financial asset for the rich rather than a means for economic mobility and family financial stability for community residents.

1. Homeowners should be free of harassment and scams that damage their quality of life and fuel speculative investment.

The New York Legislature should pass the following bills to protect homeowners:

- **Small Home Anti-Speculation Act (S3060/A5375):** This bill would deter homeowner harassment and speculative investment by taxing so-called “home flipping” in New York City neighborhoods.
- **Cease & Desist Zones:** Implemented by the Department of State, these zones allow homeowners to opt-in to protections from solicitation and harassment. Elected officials must

request the implementation of these zones. Several bills have been introduced in the state legislature to implement cease and desist zones in select Brooklyn Zip codes (A6786/S1256); in all of Kings County (A6775/S1253); and in all of Queens County (A4324).

2. Low- and moderate-income Black and Latino New Yorkers should have access to affordable, long-term and stable homeownership.

To support the ability of renters and working-class individuals to own, the State Legislature and New York City government should take the following steps:

- **Affordable Housing Corporation Funding Reform** (S1824/A6277): New York State should increase investments in permanently affordable homeownership opportunities and community land trusts.
- **Support first-time homebuyers:** The City and State can make downpayment assistance more impactful by increasing the maximum grant amount to realistically reflect the high cost of homeownership and the needs of low- and moderate-income buyers.
- **Prioritize City and State resources for affordable homeownership:** Public land, public subsidies, and government-controlled programs like Third Party Transfer and the tax lien sale should prioritize the creation and preservation of affordable homeownership.

3. All families deserve access to fair credit and trustworthy financial institutions. Black and Latino homeowners in particular should have access to safe and affordable refinance and home repair financing.

To increase access to credit, the State Legislature should:

- **Invest in the State's Community Development Financial Institution (CDFI) Fund.** The state's CDFI fund was created in 2007 but has never been funded. Investing in the CDFI fund would support community-driven development, and expand mortgage access to people of color.
- **Expand oversight of banking practices** and ensure that increased access to credit does not come at the expense of losing consumer protections. State legislators should also speak up and stand up to protect federal CRA protections and defend the landmark law from the current attacks brought on by the Trump Administration.

4. Homeowners should have access to affordable legal representation and fair and transparent courts.

More than a decade after the Great Recession, foreclosure rates are still high in our most vulnerable communities. Resources for homeowners in distress should be expanded, and state legislators should:

- **Fund the HOPP Funding Campaign**, which provides funding to the Homeowner Protection Program network of legal services and housing counseling providers.
- Ensure that the judiciary is fairly and efficiently enforcing the laws that have been put in place to protect homeowners in foreclosure.

5. Seniors and homeowners with disabilities should be able to thrive and age in community.

- **Reform the tax lien sale** to exclude 1-3 family homes or create an alternative trust to help preserve the ownership of homeowners who fall behind on their taxes.
- Create and fund targeted programs to ensure that all senior, disabled, and veteran homeowners receive the property tax exemptions they are eligible for.
- **Increase funding** for the state's **Access to Home** program, which provides grants for low-income individuals with disabilities to make needed accessibility modifications to their homes.
- Expand access to affordable **estate planning resources** to support families in planning for their future.

6. New York's struggling homeowners and renters should be subject to fair tax policies that discourage displacement.

Property taxes should recognize longtime homeowners, low-income families, and owner-occupants while demanding more from absentee owners. The New York State and City governments should:

- **Support the growth of community land trusts (CLTs)** to expand permanently affordable homeownership opportunities (S3469/A5081): for CLTs to thrive in New York State, the Legislature should ensure that their properties are taxed fairly, accounting for their commitment to affordability.
- **Reform the Mortgage Recording Tax** for small home purchases. The tax, payable only by buyers who take out a mortgage loan, punishes first-time homebuyers who must borrow, giving all-cash investors another advantage when buying small homes.
- Implement property tax exemptions to benefit low-income owner-occupant homeowners, longtime homeowners and homeowners who provide affordable rental housing opportunities. Examples include **Long Time Owner Occupant (LOOP)** programs, which can lock in a home's assessed value for owner occupant homeowners that have lived in their home for at least 10 years, and the **Good Neighbor Tax Credit**, which would provide a tax abatement to owner-occupants of two-to-four family homes who rent apartments to eligible low- and moderate-income tenants at below market rates.
- **Reform the cap on assessed value** so that it does not continue to skew property tax rates against majority minority neighborhoods.

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