Draft FAQs

What is Community Opportunity to Purchase Act (COPA)?

The Community Opportunity to Purchase Act, or COPA, is a new City law that gives qualified non-profit organizations the right of first offer and/or the refusal to purchase eligible properties on the market to prevent tenant displacement and create long-term affordability. The text of the ordinance can be found <u>here</u>.

When does the legislation go into effect?

COPA will go into effect on June 3rd, but the Mayor's Office of Housing and Community Development (MOHCD) will have 90 days, or until September 3rd, to implement the COPA program by: 1) qualifying non-profits that are eligible to invoke the right of first offer and/or refusal; and 2) issuing program regulations.

If I am a property owner getting ready to list a property for sale, what do I need to do to comply with the COPA law?

Until the implementation date of September 3, property owners will not be required to take any action. Following the release of program regulations and posting of qualified non-profits on September 3, property owners will be required to comply with the requirements under COPA.

Am I required to comply with COPA if I already listed my property for sale?

If you have listed a property and entered into a binding contract for sale prior to September 3rd, you will not be required to apply COPA requirements to the sale of that property.

If you have listed your property but have not entered into contract to sell by September 3rd, you will be required to notify qualified non-profits to provide them with the right of first <u>refusal</u>. Right of first offer provisions do not apply.

If you list your property for sale on or after September 3rd, all provisions of COPA will be applicable, including, but not limited to, both right of first offer and right of first refusal provisions.

If I'm a property owner or broker, how will I know if my property is subject to the COPA law?

Properties that are 3 or more units and vacant land that could be developed into 3 or more units are subject to COPA. Please see definitions in the ordinance. MOHCD's program regulations will provide further guidance on sites that must comply with COPA.

If my organization is interested in using the right of first offer and/or refusal to purchase property, how do I apply to be a qualified non-profit?

MOHCD will post on its website an application and application instructions for organizations seeking to be qualified non-profits on or before June 17. Please refer to <u>www.sfmohcd.org</u> in the coming weeks for more information.

If I am a tenant or tenants' rights organization interested converting a building to affordable housing, who do I talk to?

You can contact a qualified non-profit once the list is published on September 3rd.

How do I find out more information about COPA as it gets implemented?

Please refer to <u>www.sfmohcd.org</u> in the coming weeks for more information.