



HDFC Coalition

EAST VILLAGE/LOWER EAST SIDE

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HDFCs Under Attack

The Mayor has launched an all-out offensive against HDFC cooperatives on three fronts:

- Coercing all HDFCs to sign a 40-year [regulatory agreement](#) (pdf) that would allow the City to take control of our buildings.

The City—and not us and our Board of Directors—would have final say over all major decisions, including sales, sales prices (price caps would be set), subletting and commercial space tenancy and lease terms).

- Pushing the NY City Council to immediately take away the DAMP property tax reduction from any HDFC that does not sign a regulatory agreement.

If our co-ops cannot afford to pay increased taxes, we'd be forced to sign a regulatory agreement and give up control of our homes—or be unable to pay our bills!

- And to squash any further resistance, the Mayor is now asking the NY State Legislature to radically—and retroactively—change the nature of our HDFC corporations to take away our property rights, so that our private homes essentially become City-controlled public housing.

The shocking [S-6543 de Blasio bill](#) is now before the NY State Senate.

Eye-Opening

[Inside de Blasio's 'land grab' aimed at boosting affordable-housing data](#)
[Cash-hungry advocates helped write city's proposed coop rules](#)
[HDFCs vs Market-Rate: which get better tax deal?](#)

For more issues and actions in all 5 boroughs, check out the citywide [HDFC Coalition website](#).

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HDFC History

In the 1970s NYC teetered on the edge of bankruptcy. Hundreds of dilapidated buildings in poor neighborhoods had been abandoned by their landlords, who left behind a mountain of unpaid real estate taxes and thousands of distressed families. These buildings became the property of a financially exhausted City that didn't want them and couldn't sell them: there was no market for derelict buildings filled with poor people in "dangerous" neighborhoods. [Continue...](#)

S-6543 IN BRIEF

In brief, the New York State Senate bill [S-6543](#) would radically — and retroactively — change the nature of our HDFC corporations, allowing the City of New York to legally assume total control of *all* HDFCs, regardless of their tax status, their certificate of incorporation (whether incorporated under the Business Corporation Law or the Not-for-Profit Corporation Law), or any other specific characteristics.

For more information, see [About S-6543, a quick primer](#).

TAKE ACTION

Let's work together to fight back. The first step, [contact us](#).