



PUBLIC ADVOCATE FOR THE CITY OF NEW YORK
Jumaane D. Williams

**TESTIMONY OF PUBLIC ADVOCATE JUMAANE D. WILLIAMS
TO THE NEW YORK CITY COUNCIL COMMITTEE ON VETERANS
MAY 4, 2022**

Good Morning. My name is Jumaane D. Williams, and I am the Public Advocate for the City of New York. Thank you very much Chair Holden and the members of the Committee on Veterans for holding today's vote.

Today, the Committee will vote on my Reso 0041-2022 which calls on Congress to pass, and the President to sign, legislation that allows service members, veterans and eligible surviving spouses to use the United States Department of Veteran Affairs home loans to purchase cooperative apartments. According to an article published by the New York Times, there are many real estate agents who have zero experience with Veteran Affairs loans and how it works.¹

In order to qualify for a loan to buy a condominium, the entire building must apply to Veteran Affairs for approval.² In addition, owner occupied apartments in cooperative buildings are not eligible under this loan program³ creating a greater challenge for veterans who reside in and or want to purchase a cooperative apartment.

Reso 0041-2022 will provide all veterans more opportunities to apply for existing benefits. They will no longer be restricted for certain loans or assistance due to their type of housing stock. Changing the definition for veteran home loans to include cooperative apartments would bring an equitable and practical solution.

Currently, there is a housing crisis in many cities across the United States and expanding the Veterans Home Loan Program fits in with the original intent of the program when it was created in 1944 by President Franklin Delano Roosevelt. The President wanted to support our veterans returning from the war and enable them to secure housing and qualify for a home loan with virtually little to no credit history. This government backed mortgage opened the door to veterans who did not qualify for a home loan from a traditional bank. In 1970, President Richard M. Nixon expanded the Home Loan Program to include condominiums and it is now time to expand this vital program to include owner occupied apartments in cooperative buildings.

I highly urge my colleagues to vote yes for this resolution. It is time to give back to all veterans who have served and sacrificed for their country. There should be no restriction on whether or not they qualify for federal aid since all veterans should be treated equally and have the same benefits irrespective of the type of housing they choose to live in.

¹ <https://www.nytimes.com/2013/06/11/nyregion/va-loans-are-rare-in-new-york.html>

² Ibid.

³ Ibid.