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Res. No. 560

Resolution calling on the United States House of Representatives to pass H.R. 1803, the United States Senate to introduce and pass a companion bill, and the President to sign such legislation, to enact the Fair Access to Co-ops for Veterans Act of 2025

By Council Members Paladino and Morano

Whereas, The Fair Access to Co-ops for Veterans Act of 2025 (H.R. 1803), sponsored by United States (U.S.) Representative (Rep.) Grace Meng, representing Congressional District 6 in Queens, introduced in the U.S. House of Representatives on March 03, 2025; and

Whereas, A companion bill has not yet been introduced in the U.S. Senate; and

Whereas, H.R. 1803 would expand the U.S. Department of Veterans Affairs (VA) Home Loan Guaranty program ("program") to allow for the purchase of residential cooperative housing units, or co-ops, by eligible Veterans, servicemembers, and surviving spouses in addition to the already-allowed purchase of condominiums and houses; and

Whereas, The expansion of the program to cover co-op purchases would benefit many eligible New York City (NYC) Veterans, Servicemembers, and surviving spouses who struggle to afford housing in NYC because of the prevalence of co-ops in NYC housing stock and because co-ops are often a less expensive housing alternative when compared to condominiums and houses; and

Whereas, The program provides loans from private lenders to eligible Veterans, Servicemembers, and surviving spouses, and VA guarantees part of the loan, thus making it possible for borrowers to get access to a lower interest rate and often to avoid having to make a down payment, among other favorable financial terms; and

Whereas, H.R. 1803 would also require the VA to advertise the availability of the program to eligible Veterans, appropriate lenders, and interested real estate agents and to inform them of the procedures for taking advantage of it; and

Whereas, Congress passed legislation in 2006 that established a five-year pilot that permitted the purchase of co-ops through the program, but that permission was not made permanent; and

Whereas, Kristina Keenan, Director of National Legislative Services at the Veterans of Foreign Wars of the United States (VFW), testified at a Congressional hearing in March 2024 in support of H.R. 7703 (a previous version of H.R. 1803) and noted that Veterans who live in cities where co-ops are an important part of the housing market are disproportionately affected by the restrictions in the program and face decreased "long-term housing stability" as a result; and

Whereas, Kennan further noted that co-ops in NYC make up almost two-thirds of multi-family housing stock and that rates of Veteran home ownership in NYC are "significantly lower than the rest of the country"; and

Whereas, H.R. 1803 would make it possible for more eligible Veterans, servicemembers, and surviving spouses "to own their place and build equity" in NYC, according to Rep. Meng; now, therefore, be it

Resolved, That the Council of the City of New York calls on the United States House of Representatives to pass H.R. 1803, the United States Senate to introduce and pass a companion bill, and the President to sign such legislation, to enact the Fair Access to Co-ops for Veterans Act of 2025.

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