

Tenant Co-op Acquisition Program (TCAP)

Date: June 3, 2025

Prepared by: Seth Foss, Public Policy Research Scholar

Contact: sfosss@icloud.com | 917-971-2922

What Is TCAP?

The Tenant Co-op Acquisition Program (TCAP) restructures NYC's housing subsidy system by converting qualifying rental vouchers into down payment and equity-building assistance. Through the Public Equity Transfer Framework (PETF), tenants gain cooperative ownership of distressed buildings, replacing landlord-controlled subsidies with equity-based stability.

Key Goals

- Replace rental vouchers with equity transfer subsidies
- Transition distressed buildings into limited-equity co-ops
- Build intergenerational wealth for historically excluded tenants
- Reduce eviction rates and housing court burdens
- Ensure public oversight and compliance through PETF

Who Benefits?

- Tenants in buildings with high code violations or on the Top 100 Worst Landlords list
- Households currently using CityFHEPS, HASA, FHEPS, and Section 8
- Working-class and disabled residents at or below 80% AMI

How It Works

1. A qualifying building is flagged for conversion.
2. Tenants vote to support cooperative acquisition.

3. Vouchers are reclassified to support ownership (ETVs).
4. Credit unions issue backed loans; PETF holds equity reserves.
5. Tenants receive shares and long-term affordability protections.

Fiscal & Legal Backbone

- Uses existing HUD/HRA voucher streams - no new taxes required
- Monitored by an interagency oversight board (HPD, HRA, DHCR, NYCHA)
- Reduces dependency on emergency programs (Right to Counsel, homeless shelter use)

For legislative packet or detailed implementation memos, contact the author or see attached policy documents.