



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

## Extend Reverse Mortgages to Co-ops

BRAD HOYLMAN October 18, 2014

Congressman Jerrold Nadler and I recently spearheaded a letter, also signed by Senator Chuck Schumer, Assembly Member Deborah Glick and Council Member Corey Johnson, to the Secretary of the U.S. Department of Housing and Urban Development (HUD), asking the agency to extend reverse mortgages to co-op owners. Under HUD's [Home Equity Conversion Mortgage](#) (HECM) program, homeowners over age 62 can apply for reverse mortgages to leverage some of the equity in their homes for other expenses. Currently co-op owners, who face rising maintenance fees and other costs of living, aren't eligible for the program. In the letter, we cited the more than 60 renters at West Village Houses co-op, whose statutory rent stabilization ends in 2018, as constituents who could potentially avoid losing their long-time homes by buying them using the [HECM for Purchase](#) program. Please see the letter below.