2025 ACTION REPORT

NEW ECONOMY PROJECT

Dear Friends:

Thank you for standing with New Economy Project in 2025. With your support, we continued to fight for—and win—bold, structural solutions to New York's affordability and inequality crises, alongside hundreds of community groups and other coalition allies.

In the face of escalating federal attacks, from funding cuts to gutted financial regulations, we took on powerful corporations and demanded forceful state and local action. We beat back payday lenders that prey on low-wage workers, secured millions of dollars in critical relief for low-income and immigrant communities, and advanced nation-leading legislation to defend New Yorkers from unleashed financial exploitation.

New Economy Project and allies advanced historic legislation in 2025.

At the same time, we seized opportunities to advance transformative campaigns for community land trusts, public banking, and community wealth building—securing policies and funding to resource these growing movements, rooted in racial and economic justice.

We're entering the new year with powerful momentum—and new city leadership aligned with many of our goals. We're ready to dig deep with our partners to bring about a just city and economy in which all New Yorkers can thrive.

Please help us continue to bring the fight in 2026 by making your tax-deductible, year-end donation today.

On behalf of our staff and board, thank you for being part of our community. We wish you a safe and joyous holiday season.

Donations made by Dec. 31 are matched!

Gratefully yours,

Deyanira Del Río, Executive Director

P.S. We're celebrating 30 years of economic justice advocacy in 2026. Stay tuned for special events and other ways to get involved!

CAMPAIGNS IN ACTION

Advancing Community Land Trusts

THE Nation.

Community Land Trusts Are Standing Up to New York City's Worst Landlords

The community land trust (CLT) movement continued to flourish in 2025. Alongside our partners in the NYC Community Land Initiative, we advanced the groundbreaking **Community Opportunity to Purchase Act (COPA)**—now on the brink of passage in the City Council—to help CLTs bring land and housing into community ownership.

We also propelled legislation to **abolish the predatory tax lien sale** and establish a **New York City land bank**, creating new systems to preserve tax-distressed properties and keep New Yorkers securely housed.

In another breakthrough, we won the first-ever **New York State CLT Support Program** and renewed funding for the **City Council CLT Initiative**, channeling **$3 million to local CLTs** for organizing and operations.

Bringing Public Banking to the National Stage

We put a national spotlight on public banking in 2025, joining movement leaders—alongside **U.S. Senator Elizabeth Warren**—for Public Banking Coast to Coast, a conversation on the future of public banking, which attracted participants from 39 states, Puerto Rico, and Washington, D.C..

We rallied in support of public banking with coalition members at the state Capitol.

We published a groundbreaking national report, ***Public Banks for Racial Equity: Democratizing Finance to Build Community Wealth***, showcasing public banking policies designed to close the racial wealth divide, co-authored with Dēmos.

In New York, our exposé on persistent bank redlining triggered a **major Senate hearing** highlighting public banking as a structural solution. Meanwhile, our sustained organizing challenged Wall Street's grip on public deposits, as NYC's Comptroller—for the first time—formally opposed five major banks' applications to hold city deposits, and called for the creation of a public bank.

Beating Back Payday Lenders

New Economy Project continued the fight to keep predatory lending out of New York—**blocking a dangerous bill** that would have legalized a new breed of payday lenders that prey on low-wage workers through deceptive phone apps.

We partnered with Emmy Award-winning newsroom *More Perfect Union* to **expose the Big Tech companies fueling these debt traps**, in a short documentary that has already reached more than **one million views** on YouTube.

With our partners in the NYS Community Equity Agenda, we mobilized groups statewide to advance the **End Loan Sharking Act (ELSA)** and spurred **enforcement actions by NYS Attorney General Letitia James** against two of the most aggressive payday lenders in the industry.

Waging Cutting-Edge Legal Advocacy

In the face of federal attacks on New Yorkers, we stepped up our forceful legal advocacy, assisting—and recouping over $2 million for—thousands of low-income New Yorkers through our **NYC Financial Justice Hotline**, community **Know-Your-Rights workshops**, and **impact litigation.**

In a major victory, the NYS Legislature passed a bill **banning employment credit checks**, modeled on a historic NYC law New Economy Project fought for and won in 2015.

New Economy Project Sparks Major Investigation into Predatory Debt Collection

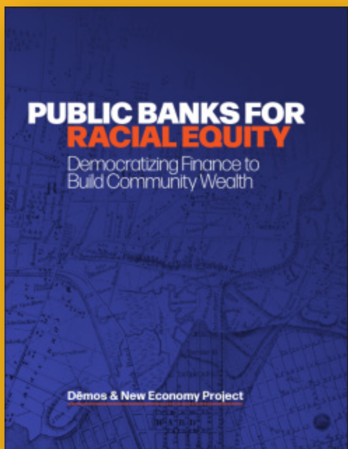
Our advocacy also sparked a major ***New York Focus* investigative series** exposing rampant fraud in the debt collection industry—drawing directly on the stories of New Yorkers who contacted our hotline.

Investing in New York's Cooperative Economy

Our New Economy Loan Fund continued to grow and catalyze community ownership across the city—**surpassing $1.35 million in flexible, no-interest and low-interest loans** to community land trusts, worker-owned businesses, food co-ops, and community solar initiatives. We launched a new initiative in 2025 to help communities acquire and preserve affordable housing, and are gearing up to channel more capital to New York's solidarity economy next year.

MAKING WAVES

SPOTLIGHT ON OUR RESEARCH AND MAPPING



New Economy Project co-authored a groundbreaking report on public banking, with Dēmos.

NEXT CITY

So Many Land Trusts Launched in NYC That They Created A Map

The New York Times

The number of bank branches in New York City dropped nearly 20 percent from 2015 to 2024, according to the New Economy Project, an advocacy group.

THE CITY

Payday Loan Apps Cost New Yorkers $500 Million Plus, New Study Estimates

New Economy Project's report concludes that borrowers in New York City account for nearly half of that amount, with an estimated $217 million siphoned from their paychecks during that period.

MEDIA HIGHLIGHTS

CITY LIMITS

Social Housing Bill Poised for Breakthrough in City Council

The Community Opportunity to Purchase Act (COPA) is expected to pass the City Council before the end of the year. The bill would give groups like community land trusts and tenant associations the first opportunity to bid on some apartment buildings when they go up for sale.

NPQ

What Does Finance for the People Look Like?

By Associate Director ***Andy Morrison***

New Economy Project and a broad coalition of community, labor and cooperative groups—alongside community credit unions and loan funds—are organizing for a financial system that serves people, not profits.

CITY LIMITS

Social Housing Supporters Revive Push to Boost Nonprofit & Community Ownership

The Village View

Feds' Theft of City Funds Fuels Call for Public Bank

"Citibank just proved why we can't trust private banks with public dollars," said **Andy Morrison**, Associate Director of the New Economy Project, after the bank turned a blind eye to the Trump administration's brazen seizure of $80 million of public funds from a Citibank account.

The Nation.

Community Land Trusts Are Standing Up to New York City's Worst Landlords

CLTs are "about gaining control of where we live and fighting against displacement—making sure that land and housing are used for people, not for profit."
- CLT organizer ***Elise Goldin***

STAFF HONORS

Mayor-elect Zohran Mamdani appointed Executive Director **Deyanira Del Río** to his transition committee to advise on economic and workforce development.

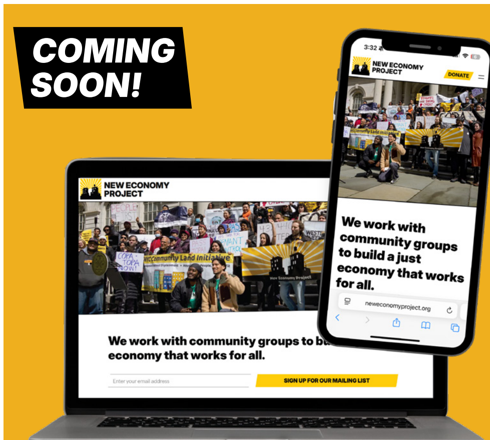
Staff Attorney **Raquel Villagra** received the NYS Courts Office of Justice Initiatives' Access to Justice Pro Bono Award.

ON THE MIC

Senior Policy Strategist **Will Spisak** presented at a national public banking convening we co-led in D.C.

Skadden Fellow **Chelsea Diaz** testified at a key budget hearing, urging the state to pass TOPA.

COMING SOON!



Our new website launches Dec. 15 at neweconomyproject.org