NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Secured Mortgage Revenue Bonds;
2013 Series A

BOND PURCHASE AGREEMENT

[September __, 2013]

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

Samuel A. Ramirez and Co., Inc., as representative (the "Representative"), of the undersigned underwriters (hereinafter collectively referred to as the "Underwriters") hereby offer to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with the New York City Housing Development Corporation (the "Corporation") which, upon your acceptance hereof, will be binding upon you and the Underwriters. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., New York City time, on [September __, 2013]. You have heretofore delivered to us the Preliminary Official Statement of the Corporation dated [September __, 2013] (the "Preliminary Official Statement"); the Preliminary Official Statement, including the inside cover page and Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to you and the Representative, is herein called the "Official Statement."

Unless otherwise expressly provided herein, or unless the context clearly requires otherwise, capitalized terms used in this Bond Purchase Agreement shall have the respective meanings ascribed thereto in the Official Statement.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from you, and you hereby agree to sell to the Underwriters, all (but not less than all) of [XYZ] principal amount of the Corporation’s Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A (the “2013 Series A Bonds”), dated the date of delivery, and maturing and bearing interest at the rates and having the initial offering prices set forth on the inside cover page of the

* Preliminary, subject to change.
Official Statement. The purchase price for the 2013 Series A Bonds will be the aggregate principal amount of the 2013 Series A Bonds for a total purchase price of $______.

2. The 2013 Series A Bonds. The 2013 Series A Bonds shall be as described in, and shall be issued pursuant to, a resolution entitled “Multi-Family Secured Mortgage Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on May 10, 2005 (the “General Resolution”), and a supplemental resolution for the 2013 Series A Bonds entitled “Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A” (the “2013 Series A Supplemental Resolution” and together with the General Resolution, the “Resolutions”) adopted by the Members of the Corporation on [July __, 2013], with only such changes in the Resolutions as shall be mutually agreed upon between you and the Representative. The 2013 Series A Bonds shall be issued in accordance with the provisions of the General Resolution and the 2013 Series A Supplemental Resolution, and secured as described therein and in the Official Statement.

The 2013 Series A Bonds are being issued to finance the acquisition of two (2) permanent mortgage loans insured by the State of New York Mortgage Agency (“SONYMA”) and one (1) construction mortgage loan guaranteed by the Corporation during construction (and expected to insured by SONYMA upon conversion to its permanent phase) relating to certain multifamily projects (the “2013 Series A Mortgage Loans”).

The 2013 Series A Bonds are the fifth Series of Bonds to be issued under the General Resolution. The 2013 Series A Bonds are being issued on a parity with and shall be entitled to the same benefit and security under the General Resolution as all other Bonds (other than Subordinate Bonds) issued and to be issued thereunder.

All Series of Bonds to be issued under the General Resolution, including the 2013 Series A Bonds, are referred to herein collectively as the “Bonds.”

The Bonds are issued by the Corporation to finance mortgage loans (individually a “Mortgage Loan” and collectively the “Mortgage Loans”) for privately owned multi-family housing for low, moderate and/or middle income tenants. Payment of the principal and interest on the Bonds is secured by a pledge of revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, certain payments received by the Corporation from or on account of the Mortgage Loans. Payment of the Bonds is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the Resolutions (including the investments thereof, if any). Under the Resolutions, the Corporation is not required to subject to the pledge and lien of the Resolutions assets, including mortgage loans, financed by Bonds issued thereunder.

The foregoing pledges are also subject to the terms and provisions of the Resolutions requiring transfers of amounts to the Rebate Fund, if any, and permitting the application of the revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, and paying certain investment fees, if any. The Corporation is also authorized under the Resolutions to withdraw surplus revenues and any Mortgage Loans, free
and clear of the pledge and lien of the Resolutions, upon filing a Cash Flow Statement with the Trustee.

3. **Offering.** The Underwriters hereby agree to make a bona fide public offering of all the 2013 Series A Bonds at not in excess of the initial public offering prices (or less than the yields) set forth on the inside cover page of the Official Statement.

4. **Liquidated Damages.** (a) If the Corporation shall be unable to satisfy the conditions to the obligations of the Underwriters to accept delivery of and to pay for the 2013 Series A Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Underwriters subject to the provisions of Section 6(r) hereof), or if the obligation of the Underwriters to accept delivery of and to pay for the 2013 Series A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriters set forth in Section 14 hereof shall continue in full force and effect.

(b) In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the 2013 Series A Bonds at the Closing as herein provided, the Underwriters shall pay to you $______ [1% of par amount] as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in Section 14 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Underwriters shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriters and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriters hereby waive any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriters.

5. **Official Statement; Use of Documents.** (a) As soon as practicable after the execution of this Bond Purchase Agreement you will deliver or cause to be delivered to the Underwriters five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the General Resolution). You hereby authorize the form of the General Resolution, the 2013 Series A Supplemental Resolution, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the 2013 Series A Bonds. You hereby consent to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the 2013 Series A Bonds.

(b) You will deliver or cause to be delivered printed copies of the Official Statement to the Underwriters in "designated electronic format" (as defined by the Municipal Securities Rulemaking Board’s ("MSRB") Rule G-32) and quantities specified by the Underwriters and sufficient to permit the Underwriters to comply with Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under and pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement.
(c) You will also deliver or cause to be delivered to the Representative printed copies of the Official Statement after the delivery of the 2013 Series A Bonds upon the request of the Representative in quantities sufficient to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).

(d) Unless otherwise notified in writing by the Representative on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the 2013 Series A Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Representative, the Representative hereby agrees to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for such 2013 Series A Bonds as defined in paragraph (e) of Rule 15c2-12. The “end of the underwriting period” for the 2013 Series A Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Representative in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Representative and satisfactory to the Corporation at the expense of the Corporation.

(f) The Corporation will undertake, pursuant to a continuing disclosure agreement (the “Disclosure Agreement”), dated as of the date of the Closing, substantially in the form appended hereto as Exhibit E, entered into between the Corporation and The Bank of New York Mellon, located in New York, New York, as trustee under the Resolutions (the “Trustee”), to provide certain annual financial information and notices of the occurrence of certain events listed in paragraph (b)(5)(i)(c) of Rule 15c2-12. A description of the Disclosure Agreement is set forth in the Preliminary Official Statement and the Official Statement.

(g) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Representative, on behalf of the Underwriters, a copy of the Official Statement.

(h) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.
6. **Representations, Warranties and Agreements.** You hereby represent and warrant to the Underwriters on the date hereof (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the 2013 Series A Bonds that you shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolutions and issue, sell and deliver the 2013 Series A Bonds to the Underwriters, (ii) finance the acquisition of the 2013 Series A Mortgage Loans, in the manner contemplated in the Official Statement, (iii) enter into this Bond Purchase Agreement, any investment agreement related to the 2013 Series A Bonds and the Disclosure Agreement, and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Resolutions, and this Bond Purchase Agreement.

(c) All of the information with respect to the Corporation and, to the best of your knowledge, all of the other information contained in the Official Statement (other than the information contained in Appendix D and Appendix F thereto) and in any amendment or supplement that may be authorized for use by you with respect to the 2013 Series A Bonds is and, as of the date of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Prior to your acceptance hereof, you delivered to the Underwriters copies of the Preliminary Official Statement which you “deemed final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for the information contained in Appendix D.

(e) You have duly authorized or will duly authorize prior to the Closing all necessary action to be taken by you for: (i) financing the acquisition of the 2013 Series A Mortgage Loans; (ii) the sale, issuance and delivery of the 2013 Series A Bonds upon the terms set forth herein, in the Resolutions and in the Official Statement; (iii) the adoption and delivery of the Resolutions providing for the issuance of and security for the 2013 Series A Bonds and appointing The Bank of New York Mellon, as Trustee under the General Resolution; (iv) the approval of the Preliminary Official Statement and the Official Statement, and the execution of the Official Statement by an Authorized Officer of the Corporation; (v) the due performance of the Resolutions and the execution, delivery, receipt and due performance of this Bond Purchase Agreement, any investment agreement related to the 2013 Series A Bonds, the Disclosure Agreement and the 2013 Series A Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the
Resolutions and this Bond Purchase Agreement; and (vi) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolutions and the Official Statement.

(f) The Resolutions have been duly adopted by the Corporation and are in full force and effect and any investment agreement related to the 2013 Series A Bonds and the Disclosure Agreement, when executed and delivered by the Corporation (assuming proper execution and delivery by the other parties thereto), will be legal, valid and binding agreements of the Corporation enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and by the application of equitable principles if equitable remedies are sought;

(g) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the sale, issuance, execution or delivery of the 2013 Series A Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 2013 Series A Bonds, the Resolutions, this Bond Purchase Agreement, any investment agreement related to the 2013 Series A Bonds, the Disclosure Agreement or any proceedings of the Corporation taken with respect to the sale or issuance of the 2013 Series A Bonds, or the financing of the acquisition of the 2013 Series A Mortgage Loans, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2013 Series A Bonds) or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any. Certified copies of the Resolutions, the Disclosure Agreement and signed copies of the Official Statement will be delivered to the Underwriters by you at the Closing.

(h) Financing the acquisition of the 2013 Series A Mortgage Loans, as described in the Official Statement, the adoption of the Resolutions and the execution and delivery of the Official Statement, this Bond Purchase Agreement, any investment agreement related to the 2013 Series A Bonds, the Disclosure Agreement and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on your part a breach of or a default under any existing law, court or administrative rule or regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.

(i) You are not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, this Bond Purchase Agreement and the Resolutions.
(j) You will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Representative as the Representative may request (i) to qualify the 2013 Series A Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate; and (ii) to determine the eligibility of the 2013 Series A Bonds for investment under the laws of such states and other jurisdictions, and, at the request of the Representative, will use your best efforts to continue such qualifications in effect so long as required for the distribution of the 2013 Series A Bonds; provided, however, that you shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(k) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with the issuance of the 2013 Series A Bonds under the Resolutions will have been duly obtained (except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the 2013 Series A Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under this Bond Purchase Agreement, any investment agreement related to the 2013 Series A Bonds and the Disclosure Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

(l) On and as of the Closing, the Bonds will be secured by a pledge of the revenues provided in the Act and the Resolutions.

(m) [Reserved]

(n) [Reserved]

(o) [Reserved]

(p) [Reserved]

(q) Any certificate signed by your Authorized Officer and delivered to the Representative, on behalf of the Underwriters, shall be deemed a representation and warranty by you to the Underwriters as to the statements made therein. It is understood that the representations, warranties and covenants made by you in this Section 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the 2013 Series A Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Resolutions or the sale of the 2013 Series A Bonds. Neither the Corporation nor any of the members of the Corporation, nor any officer, agent or employee thereof, shall be charged personally by the Underwriters with any
liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(r) At the Closing, the Representative shall receive, on behalf of the Underwriters, the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (A) The unqualified approving opinion, dated the date of the Closing, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the Official Statement as Appendix F, together with a letter, dated the date of the Closing, from Bond Counsel to the Corporation addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it was addressed to them and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A;

(B) the opinion, dated the date of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B, with a reliance letter to the Trustee;

(C) the opinion, dated the date of the Closing, of Harris Beach PLLC, New York, New York, Counsel to the Underwriters, substantially in the form appended hereto as Exhibit C;

(D) an opinion, dated the date of the Closing, of Counsel to the Mortgage Insurance Fund of the State of New York Mortgage Agency, substantially in the form appended hereto as Exhibit D; and

(E) the opinion, dated the date of the Closing, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Representative, and generally to the effect that (i) the Trustee is a banking corporation organized and validly existing and in good standing under the laws of the State of New York and is authorized and qualified to accept the trusts imposed by the Resolutions and to act as Trustee under the Resolutions for the Bonds; (ii) the Trustee has the corporate power to accept the office of Trustee under the Resolutions and to perform the obligations imposed upon it under Resolutions and the Disclosure Agreement (collectively, the “Trustee
Documents’); (iii) assuming the due authorization, execution and delivery of the Trustee Documents by the other parties thereto, the acceptance of the appointment as Trustee under the Resolutions in connection with the sale and issuance of the 2013 Series A Bonds has been duly authorized by the Trustee and each of the Trustee Documents has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms, except as such enforceability may be limited by equitable principles and by bankruptcy, moratorium, insolvency or other laws affecting creditors’ rights generally; (iv) all consents, approvals, authorizations and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction over the Trustee in connection with, or the absence of which would materially adversely affect, the acceptance of the Trustee of its appointment as Trustee under the Resolutions or the performance by the Trustee of its duties and obligations as Trustee under the Trustee Documents, have been obtained or made and are in full force and effect; (v) the acceptance of the respective duties and obligations of Trustee and under the Trustee Documents, the performance and the consummation of the transactions on the part of the Trustee contemplated by the Trustee Documents do not and will not conflict with the organizational certificate or bylaws of the Trustee as in effect on the date hereof, and do not and will not conflict with or constitute a violation of, breach of or default under, any law or administrative regulation applicable to the Trustee; and (vi) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending, or, to our knowledge, threatened, in any way contesting or affecting (i) the creation, organization or existence of the Trustee; (ii) the authority of the Trustee to accept or perform the duties and obligations of Trustee under the Trustee Documents; or (iii) the Trustee’s ability to fulfill its duties and obligations under the Trustee Documents.

(iii) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the 2013 Series A Bonds; an executed copy of the Disclosure Agreement; and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Representative, and are in full force and effect.
(iv) A certificate of an Authorized Officer of the Corporation, dated the
date of the Closing, to the effect that there is no litigation or other proceeding of
any nature now pending or threatened against or adversely affecting the
Corporation of which the Corporation has notice or, to the Corporation’s
knowledge, any basis therefor, seeking to restrain or enjoin the sale, issuance,
exection or delivery of the 2013 Series A Bonds as described in the Official
Statement, or in any way contesting or affecting the validity of the 2013 Series A
Bonds, the Resolutions, the Disclosure Agreement, any investment agreement
related to the 2013 Series A Bonds or any proceedings of the Corporation taken
with respect to the sale or issuance of the 2013 Series A Bonds, or the financing
of the acquisition of the 2013 Series A Mortgage Loans, or the pledge, collection
or application of any monies or security provided for the payment of the Bonds
(including the 2013 Series A Bonds), or the existence, powers or operations of the
Corporation, or contesting in any material respect the completeness or accuracy of
the Official Statement or any supplement or amendment thereto, if any.

(v) One or more certificates of an Authorized Officer of the
Corporation, dated the date of the Closing, to the effect that (A) the
representations and warranties contained in paragraphs (a) through (l) of this
Section 6 are true and correct as of the date of the Closing, (B) the information
contained in the Official Statement (other than the information contained in
Appendix D thereto and in Appendix F thereto) does not contain any untrue
statement of a material fact or omit to state a material fact necessary to make the
statements made therein, in light of the circumstances under which they are made,
not misleading, (D) the Corporation has complied with all the agreements and
satisfied all the conditions on its part to be performed or satisfied at or prior to the
Closing under this Bond Purchase Agreement, (E) all consents, approvals and
authorizations of governmental bodies required for the due authorization,
execution, issuance and delivery of the 2013 Series A Bonds by the Corporation
have been obtained, (F) to the best of the Corporation’s knowledge, no event has
occurred since the date of the Official Statement which it is necessary to disclose
therein in order to make the statements and information therein not misleading in
any material respect, and (G) the Corporation has not, since October 31, 2012,
incurred any material liabilities other than in the ordinary course of business or as
set forth in or contemplated by the Official Statement.

(vi) Evidence of a ["Aa1"] rating for the 2013 Series A Bonds, a
confirmation of such rating for the other Bonds, and a valuation of the 2013
Series A Mortgage Loans from Moody’s Investors Service, Inc.

(vii) A certificate of an Authorized Officer of the Corporation, dated the
date of the Closing, to the effect that the Corporation has satisfied the conditions
set forth in Section 2.6 of the General Resolution.

(viii) Evidence of the approval of the sale of the 2013 Series A Bonds
and the terms of such sale by the Comptroller of The City of New York.

(ix) A certificate of an authorized officer of the Mortgage Insurance
Fund of the State of New York Mortgage Agency, dated the date of the Closing,
in form and substance acceptable to the Underwriters, to the effect that the information contained under the heading “Description of Supplemental Security – SONYMA Insurance Program” in Appendix D to the Official Statement is true and correct, and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(x) [Reserved]

(xi) [Reserved]

(xii) [Reserved]

(xiii) [Reserved]

(xiv) An executed copy of any investment agreement related to the 2013 Series A Bonds, if any, and any related opinion with respect to enforceability of any such investment agreement against the investment agreement provider.

(xv) [Reserved]

(xvi) [Reserved]

(xvii) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsel to the Underwriters, Harris Beach PLLC, may deem necessary or desirable to evidence the due authorization, execution and delivery of the 2013 Series A Bonds, and the conformity of the 2013 Series A Bonds and the Resolutions with the terms thereof as outlined in the Official Statement.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and Counsel to the Underwriters. If the obligations of the Underwriters shall be terminated for any reason permitted hereby, neither the Underwriters nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Section 14 hereof for which they are responsible.

No closing condition listed in this Section 6(r) may be waived by the Underwriters without the consent of the Corporation.

7. [Reserved]

8. Closing. You will deliver to the Representative the 2013 Series A Bonds, in definitive form, duly executed and authenticated, as requested by the Representative, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the 2013 Series A Bonds in “Federal Funds” to the order of “New York City Housing Development Corporation.” At the same time the Corporation shall pay the Underwriters a fee equal to $_______ in “Federal Funds.” Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on [September __, 2013], or on such other date as
shall have been mutually agreed upon, is hereinbefore and hereinafter called the “Closing.” The 2013 Series A Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each 2013 Series A Bond maturity or as otherwise specified by the Representative. Not less than one (1) business day prior to the Closing, you will make the 2013 Series A Bonds available for inspection by the Representative.

9. **Survival of Representations.** All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of the 2013 Series A Bonds hereunder.

10. **Closing Conditions; Termination.** The Underwriters’ obligations hereunder to purchase and pay for the 2013 Series A Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Representative of the documents set forth in Section 6(c) hereof at or prior to the Closing and shall also be subject to the following conditions:

   (a) At the time of the Closing, the General Resolution, the Disclosure Agreement and the 2013 Series A Supplemental Resolution shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Representative;

   (b) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

   (c) At the time of the Closing, the Official Statement shall be in the form approved by the Representative, and any investment agreement related to the 2013 Series A Bonds, the Disclosure Agreement and any contract, agreement or other document related to the Mortgage Loans (including the 2013 Series A Mortgage Loans), the Resolutions and this Bond Purchase Agreement that have been entered into shall be in full force and effect;

   (d) We may terminate this Bond Purchase Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to the Closing:

     (i) [Reserved]

     (ii) [Reserved]

     (iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Representative’s reasonable opinion, materially adversely affects the market price of the 2013 Series A Bonds;

     (iv) A stop order, ruling, regulation or official statement by, or on behalf of, the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the 2013 Series A Bonds, or the sale, offering or issuance of the 2013 Series A Bonds, including all underlying
obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended (the "Securities Act"), and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 2013 Series A Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect, or the Exchange Act as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Representative’s reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) In the Representative’s reasonable opinion, additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(viii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Representative’s reasonable opinion, materially adversely affects the market price of the 2013 Series A Bonds;

(ix) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Representative’s reasonable opinion, materially adversely affects the market price of the 2013 Series A Bonds;

(x) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Representative’s reasonable opinion, materially adversely affects the market price of the 2013 Series A Bonds; or

(xi) Any rating of the 2013 Series A Bonds, or the rating of any class of securities of the Corporation shall have been downgraded or withdrawn by a
national rating service, which, in the Representative’s reasonable opinion, materially adversely affects the market price of the 2013 Series A Bonds.

11. **Receipt for 2013 Series A Bonds.** At the Closing, contemporaneously with the receipt of the 2013 Series A Bonds, the Representative will deliver to you a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

12. **Approving Opinion of Bond Counsel to the Corporation.** You will furnish to the Representative a reasonable supply of copies of the approving opinion of Bond Counsel to the Corporation to accompany delivery of the 2013 Series A Bonds.

13. **Financial Information.** You agree to furnish to the Representative, from time to time during the life of the outstanding 2013 Series A Bonds, copies of each Annual Report, if any, issued by the Corporation.

14. **Expenses.** (a) You shall pay all expenses incident to the performance of the Corporation’s obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolutions, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Underwriters of the 2013 Series A Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the fees for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Underwriters shall pay or cause to be paid: (i) the cost of the preparation and printing of this Bond Purchase Agreement; (ii) the costs of the preparation and duplication of the “blue sky” survey; (iii) all advertising expenses in connection with the public offering of the 2013 Series A Bonds; (iv) the fees and disbursements of Counsel to the Underwriters; and (v) all other expenses incurred by the Underwriters in connection with their public offering and distribution of the 2013 Series A Bonds and not described in (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder.

15. **Notices.** Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, at 110 William Street, New York, New York 10038, and any such notice to be given to the Underwriters may be given by delivering the same to Samuel A. Ramirez and Co., Inc., 61 Broadway, 29th Floor, New York, New York 10006, Attention: Amy Bartoletti, Managing Director.

16. **No Fiduciary Role.** The Corporation acknowledges and agrees that (i) the purchase and sale of the 2013 Series A Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Corporation and the Underwriters, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Corporation, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement and (iv) the Corporation has consulted its own legal and financial advisors.
to the extent it deemed appropriate. The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

17. **Parties in Interest; Counterparts; Entire Agreement.** The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the Underwriters (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the 2013 Series A Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. This Bond Purchase Agreement supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.
18. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

SAMUEL A. RAMIREZ & CO., INC.
RAYMOND JAMES & ASSOCIATES, INC.
MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED
MORGAN STANLEY & CO. LLC
RBC CAPITAL MARKETS, LLC

SAMUEL A. RAMIREZ & CO., INC.,
as representative of the Underwriters

By: ____________________________
Name: Amy Bartoletti
Title: Managing Director

Confirmed and Accepted as
of the date hereof:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: ____________________________
Name: Ellen K. Duffy
Title: Senior Vice President
       for Debt Issuance
New York City Housing
Development Corporation
110 William Street
New York, New York 10038

Samuel A. Ramirez and Co., Inc.
as representative of the Underwriters
named in the Bond
Purchase Agreement,
dated [September __, 2013] with
the New York City Housing
Development Corporation
61 Broadway, 29th Floor
New York, New York 10006

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the “Corporation”) and are this day rendering our final approving opinion (the “Opinion”) relating to the authorization and issuance of the Corporation’s [69,775,000]* Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A (the “Bonds”), authorized by the “Multi-Family Secured Mortgage Revenue Bonds Bond Resolution” adopted by the Corporation on May 10, 2005 (the “General Resolution”), and a supplemental resolution entitled “Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A” adopted by the Corporation on [July __, 2013] (the “Supplemental Resolution” and, together with the General Resolution, the “Resolutions”). The Opinion is being rendered in connection with the delivery of the 2013 Series A Bonds, to Samuel A. Ramirez and Co., Inc., as representative of the underwriters (the “Underwriters”) named in the Bond Purchase Agreement, dated [September __, 2013], with the Corporation (the “Bond Purchase Agreement”).

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Bond Purchase Agreement, were present at various meetings in connection therewith and have participated with others in the preparation of various parts of the Official Statement, dated [September __, 2013] (the “Official Statement”), with respect to the Bonds.

In connection with the sale of the Bonds, at the request of the Corporation, we participated and assisted as Bond Counsel to the Corporation in the preparation of the Official

* Preliminary, subject to change.
Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with representatives of the Corporation and representatives of the Underwriters and their counsel, Harris Beach PLLC, at which conferences the contents of the Official Statement and related matters were discussed and reviewed.

Except as to matters related to the rendering of the Opinion, we have necessarily assumed the fairness, correctness and completeness of the statements and material set forth in the Official Statement and have not undertaken to independently verify the accuracy or completeness of any of the statements or representations contained therein, except that, in our opinion, the information contained in the Official Statement under the headings “INTRODUCTION,” “BONDS OUTSTANDING UNDER THE PROGRAM,” “DESCRIPTION OF THE 2013 SERIES A BONDS,” “SECURITY FOR THE BONDS,” “THE PROGRAM,” “AGREEMENT OF THE STATE,” “TAX MATTERS,” “LEGALITY OF 2013 SERIES A BONDS FOR INVESTMENT AND DEPOSIT” and “CONTINUING DISCLOSURE” and in Appendices A and B thereto, insofar as such statements purport to summarize certain provisions of the Resolutions, the Bonds, the Continuing Disclosure Agreement (the “Disclosure Agreement”), dated the date hereof by and between the Corporation and The Bank of New York Mellon, and applicable provisions of Federal tax law and the Act (as such term is defined in the General Resolution), present a fair summary of such provisions. Accordingly, except to the extent set forth in the immediately preceding sentence, we take no responsibility for the fairness, correctness or completeness of the information contained in the Official Statement. We can and do advise you, however, that in the course of our participation in the preparation of the Official Statement and in our review thereof in the light of the discussions, inquiries and conferences referred to above, nothing has come to our attention which gives us reason to believe that the Official Statement (except for the financial and statistical data included therein, the information with respect to the Mortgagors, the Developments, including the 2013 Series A Developments (each as defined in the Official Statement), the Mortgage Loans, including the 2013 Series A Mortgage Loans (each as defined in the Official Statement), and the Mortgage Insurance and the information contained in Appendices C, D and E to the Official Statement, as to which we express no opinion), as of its date or the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

We are further of the opinion that:

(a) Each of the Bond Purchase Agreement and the Disclosure Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.

(b) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

This opinion is solely for the benefit of the addressees and may not be relied upon by any other party without our express written permission.

Very truly yours,
Samuel A. Ramirez and Co., Inc.
as representative of the Underwriters named in the
Bond Purchase Agreement,
dated [September __, 2013] with
the New York City Housing
Development Corporation
61 Broadway, 29th Floor
New York, New York 10019

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the delivery of $[69,775,000]*
principal amount of Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A (the “2013
Series A Bonds”) of the New York City Housing Development Corporation (the “Corporation”),
pursuant to paragraph 6(r)(ii)(B) of the Bond Purchase Agreement, dated November __, 2011
(the “Bond Purchase Agreement”), between Samuel A. Ramirez and Co., Inc., as representative
of the Underwriters named therein, and the Corporation, relating to the sale and issuance of the
2013 Series A Bonds. The 2013 Series A Bonds are issued pursuant to a resolution entitled
“Multi-Family Secured Mortgage Revenue Bonds Bond Resolution” adopted by the Corporation
on May 10, 2005 as amended (the “General Resolution”), and a supplemental resolution entitled
“[Fifth] Supplemental Resolution Authorizing the Issuance of Multi-Family Secured Mortgage
Revenue Bonds, 2013 Series A” adopted by the Members of the Corporation on [July __, 2013]
(the “2013 Series A Supplemental Resolution” and, together with the General Resolution, the
“Resolutions”). Capitalized terms used herein and not otherwise defined shall have the meanings
ascribed thereto in the Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the
sale and issuance of the 2013 Series A Bonds. In such capacity, I am generally familiar with the
affairs of the Corporation and have examined and am familiar with the New York City Housing
Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the
“Act”), and the By-Laws and official records of the Corporation. At your request, I have also
reviewed the Official Statement with respect to the 2013 Series A Bonds, dated [September __,
2013] (the “Official Statement”).

In connection with the foregoing, I have examined such documents, corporate records,
certificates, matters of law and opinions as I have considered necessary and relevant as a basis
for the opinions herein stated. Based upon the foregoing, it is my opinion that:

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* Preliminary, subject to change.
(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, sell and issue the 2013 Series A Bonds, to enter into the Bond Purchase Agreement, and the Continuing Disclosure Agreement, dated as of the date hereof, by and between the Corporation and the Trustee (the “Disclosure Agreement”; and together with the Bond Purchase Agreement, the “Agreements.”) The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Official Statement, the Agreements and the Resolutions.

(b) The Corporation has consented to the use of the Preliminary Official Statement with respect to the 2013 Series A Bonds, dated [September __, 2013], and the Official Statement has been duly approved, executed and authorized for distribution by the Corporation.

(c) The Agreements have been duly authorized, executed and delivered and each constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(d) The information contained in the Official Statement under the headings: “INTRODUCTION,” “THE CORPORATION,” “PLAN OF FINANCING,” “DESCRIPTION OF THE 2013 SERIES A BONDS” (except for any financial and statistical data contained therein), “BONDS OUTSTANDING UNDER THE PROGRAM,” “SECURITY FOR THE BONDS—Mortgage Loans” (except for any financial and statistical data contained therein), “THE PROGRAM” (except for any financial and statistical data contained therein), “NO LITIGATION” and in Appendix C thereto (except for any statistical and financial data contained in such Appendix) and in Appendix E thereto as of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), I have no reason to believe that, as of its date or as of the date hereof, the Official Statement (other than any financial or statistical information contained therein) and the information contained under the heading “THE PROGRAM” and in Appendix D thereto (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the sale, issuance, execution or delivery of the 2013 Series A Bonds as described in the
Official Statement, or in any way contesting or affecting the validity of the 2013 Series A Bonds, the Resolutions, the Agreements or any proceedings of the Corporation taken with respect to the sale or issuance of the 2013 Series A Bonds, or the financing of the acquisition of the 2013 Series A Mortgage Loans, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2013 Series A Bonds), or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, the Agreements and the Resolutions.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the sale and issuance of the 2013 Series A Bonds under the Resolutions or the Agreements have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 2013 Series A Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Agreements have been duly obtained or where required for future performance are expected to be obtained.
This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Bond Purchase Agreement, and any list of closing documents pertaining to the sale, issuance and delivery of the 2013 Series A Bonds.

Very truly yours,

Richard M. Froehlich, Esq.
General Counsel
EXHIBIT C

[LETTERHEAD OF HARRIS BEACH PLLC]

[Closing Date]

Samuel A. Ramirez and Co., Inc.
as representative of the Underwriters named in the
Bond Purchase Agreement,
dated [September __, 2013], with
the New York City Housing
Development Corporation
61 Broadway, 29th Floor
New York, New York 10006

Re: $[69,775,000]*
New York City Housing Development Corporation
Multi-Family Secured Mortgage Revenue Bonds
2013 Series A (the "2013 Series A Bonds")

Ladies and Gentlemen:

We have acted as Counsel to the Underwriters in connection with your purchase pursuant
to the Bond Purchase Agreement dated [September __, 2013] (the "Bond Purchase Agreement"),
between Samuel A. Ramirez and Co., Inc., as representative of the underwriters of the above-
described 2013 Series A Bonds, and the New York City Housing Development Corporation (the
"Corporation"), issued on the date hereof by the Corporation. Capitalized terms used herein and
not otherwise defined shall have the respective meanings provided in the Bond Purchase
Agreement. In that connection, we have reviewed:

(a) A certified copy of the "Multi-Family Secured Mortgage Revenue Bonds Bond
Resolution" adopted by the Corporation on May 10, 2005, as amended (the
"General Resolution"), and a supplemental resolution for the 2013 Series A
Bonds entitled "Fifth Supplemental Resolution Authorizing the Issuance of Multi-
Family Secured Mortgage Revenue Bonds, 2013 Series A" adopted by the
Corporation on [July __, 2013] (the "2013 Series A Supplemental Resolution";
and, together with the General Resolution, the "Resolutions") pursuant to which
the 2013 Series A Bonds are being issued;

(b) An executed copy of the Official Statement of the Corporation, dated [September
__, 2013], relating to the 2013 Series A Bonds (the "Official Statement");

* Preliminary, subject to change.
(c) An executed counterpart of the Bond Purchase Agreement; and

(d) Originals or copies certified or otherwise identified to our satisfaction of such corporate records, certificates and other documents, as we have deemed appropriate as a basis for the opinions and conclusions hereinafter expressed.

In addition, we have relied upon originals or copies certified or otherwise identified to our satisfaction, of such other records, documents and instruments and have made such investigations of law, as we have deemed appropriate as the basis for the opinions hereinafter expressed. In such examination, we have assumed the genuineness of all signatures on documents submitted to us as originals, the authenticity of all documents submitted to us as originals, and the conformity with the original documents of all such documents submitted to us as copies. As to any facts material to such opinions, we have in all cases relied upon certificates of public officials, or certificates or opinions of officers or other representatives of the appropriate party or parties. We have also relied upon the representations, warranties and covenants set forth in the Bond Purchase Agreement. In rendering this opinion, we are not expressing any opinion or view as to the authorization, execution, issuance, delivery or enforceability of the 2013 Series A Bonds.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that, under existing law, the 2013 Series A Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as your counsel, we participated in conferences with your representatives and representatives of the Corporation, Hawkins Delafield & Wood LLP, as Bond Counsel to the Corporation, and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates and opinions and matters herein mentioned (as set forth above), we advise you that, during the course of our representation of you on this matter, nothing has come to our attention that would lead us to believe that, the Official Statement, as of its date (except for any financial, statistical, economic or engineering data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information with respect to the Mortgagors, the Developments (including the 2013 Series A Developments), the Mortgage Loans (including the 2013 Series A Mortgage Loans) and the mortgage documents relating thereto, and any contract, agreement or other document relating to such Mortgage Loans, SONYMA or the SONYMA Insurance, DTC and the book-entry system, and the information contained in Appendices C through F thereto, included or referred to therein, as to which we express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This letter is furnished to you as your counsel pursuant to paragraph 6(r)(ii)(C) of the Bond Purchase Agreement and is solely for your benefit. Our engagement with respect to this
matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, except that this opinion may be referred to in the Bond Purchase Agreement and may be included in any record of proceedings relating to the issuance sale and delivery of the 2013 Series A Bonds. This letter is not intended to, and may not, be relied upon by owners of 2013 Series A Bonds or by any other party to whom it is not specifically addressed without our express written approval.

Very truly yours,
New York City Housing
   Development Corporation
110 William Street
New York, New York 10038

Samuel A. Ramirez and Co., Inc.
   as representative of the Underwriters named in the
   Bond Purchase Agreement,
   dated [September __, 2013], with
   the New York City Housing
   Development Corporation
61 Broadway, 29th Floor
New York, New York 10006

Re:       SONYMA Disclosure in Official Statement –
            New York City Housing Development Corporation
            Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A

Ladies and Gentlemen:

I am Counsel to the Mortgage Insurance Fund of the State of New York Mortgage
Agency, a political subdivision and public benefit corporation of the State of New York
("SONYMA"), and am delivering this opinion in connection with the issuance by the New York
City Housing Development Corporation (the "Corporation") of its Multi-Family Secured
Mortgage Revenue Bonds, 2013 Series A dated the date of delivery (the "2013 Series A
Bonds"), to fund, directly or indirectly, certain mortgage loans of the Corporation.

In my capacity as Counsel, I have examined the Official Statement, dated [September __,
2013], relating to the 2013 Series A Bonds (the "Official Statement") and such other documents,
records, instruments and such questions of law as I have deemed necessary and appropriate for
the purposes of this opinion.

I express no opinion concerning and do not assume any responsibility for the accuracy,
completeness or fairness of the statements contained in the Official Statement (except to the
extent set forth in this paragraph). With reference to the material contained in the Official
Statement relating or referring to SONYMA, nothing has come to my attention which would lead
me to believe that as of the date of the Official Statement, the date of delivery of the Official
Statement to the Underwriters (as hereinafter defined), or as of this date, the statements and
information contained in the Official Statement in Appendix D thereto under the subheading
“SONYMA Insurance Program” contained or contain any untrue statement of material fact or
omitted or omit to state a material fact necessary to make the statements therein, in light of the
circumstances under which they were made, not misleading (except for the financial and statistical data contained therein).

This letter is provided to the Corporation and to Samuel A. Ramirez and Co., Inc., as representative of the underwriters (the “Underwriters”) named in the Bond Purchase Agreement, dated [September __, 2013] (the “Bond Purchase Agreement”), with respect to the 2013 Series A Bonds, solely for the benefit of the Corporation and the Underwriters. This letter may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person except that reference may be made to this opinion in the Bond Purchase Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the 2013 Series A Bonds.

I express no opinion concerning enforceability of the related 2013 Series A Bond documents by the respective parties thereto.

Very truly yours,
EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT
OF THE CORPORATION