This Official Statement has been prepared by the New York City Housing Development Corporation (the “Corporation”) to provide information about the Pass-Through Bonds. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Pass-Through Bonds, a prospective investor should read this Official Statement in its entirety. Unless indicated, capitalized terms used on this cover page have the meanings given in this Official Statement.

$_______*  
New York City Housing Development Corporation  
Multi-Family Housing Revenue Bonds  
(Insured Mortgage Loan Pass-Through),  
2017 Series A (Federally Taxable)  
(Sustainable Neighborhood Bonds)

Dated: Date of Delivery

Taxable  
In the opinion of Bond Counsel to the Corporation, interest on the Pass-Through Bonds is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended. In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the Pass-Through Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See “TAX MATTERS” herein.

Redemption  
The Pass-Through Bonds are subject to redemption prior to maturity, including mandatory and special optional redemption at par under certain circumstances. For a more complete description of the redemption provisions, see “THE PASS-THROUGH BONDS – Redemption.”

Security  
The Pass-Through Bonds are payable from and secured by a pledge of the Trust Estate and by a pledge of certain amounts held under the General Resolution (as more fully described herein). The Pass-Through Bonds are special revenue obligations of the Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The Pass-Through Bonds are not a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Pass-Through Bonds be payable out of any funds other than those of the Corporation pledged therefore. The Corporation has no taxing power. See “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT” and “ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS” herein.

Interest Payment Dates  
The first day of each month (or if any such day is not a Business Day, on the next succeeding Business Day), commencing December 1, 2017, and at maturity or earlier redemption.

Denominations  
$1.00 or any integral multiple thereof.

Closing/SETTLEMENT  
October __, 2017 through the facilities of DTC in New York, New York, or its custodial agent.

Bond Counsel  
Hawkins Delafield & Wood LLP, New York, New York.

Underwriters’ Counsel  
Orrick, Herrington & Sutcliffe LLP, New York, New York.

Trustee  

Book-ENTRY-ONLY System  
The Depository Trust Company. See “THE PASS-THROUGH BONDS – Book-ENTRY-ONLY System.”

$_______* of __% Pass-Through Bonds due _______ – Price: ___% CUSIP Number*:

The Pass-Through Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice, and to the unqualified approval of legality by Hawkins Delafield & Wood

*Preliminary, subject to change.

**CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the Pass-Through Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Pass-Through Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Pass-thro

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LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters related to the Pass-Through Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. It is expected that the Pass-Through Bonds will be available for delivery in New York, New York on or about October __, 2017.

Jefferies

Barclays

The date of this Official Statement is October __, 2017

RBC Capital Markets, LLC

Through Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Pass-Through Bonds

OHSUSA:767176736.4
This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Pass-Through Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesperson or other person has been authorized by the Corporation or by the Underwriters to give any information or to make any representations, other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been furnished by the Corporation and by other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation or changes involving the 2017 Loans or the other matters described since the date hereof.

This Official Statement contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. The inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation of the Corporation or the Underwriters that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The forecasts, projections and estimates have not been examined or compiled by the Corporation's auditors, nor have its auditors expressed an opinion or any other form of assurance on the information or its achievability.

If and when included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Corporation. These forward-looking statements speak only as of the date of this Official Statement. The Corporation disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Corporation's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THE PASS-THROUGH BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWriters MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE PASS-THROUGH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWriters MAY OFFER AND SELL THE PASS-THROUGH BONDS TO CERTAIN DEALERS AND CERTAIN DEALER BANKS AND BANKS ACTING AS AGENTS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWriters.
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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

$_________

Multi-Family Housing Revenue Bonds
(Insured Mortgage Loan Pass-Through),
2017 Series A (Federally Taxable)
(Sustainable Neighborhood Bonds)

This Official Statement provides certain information concerning the New York City Housing Development Corporation (the “Corporation”) in connection with the sale of the Corporation’s $_________ principal amount of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A (Federally Taxable) (the “Pass-Through Bonds”). The Pass-Through Bonds, which will directly finance socially beneficial projects, are also referred to as “Sustainable Neighborhood Bonds.” See “PLAN OF FINANCE – Sustainable Neighborhood Bonds.”

The Pass-Through Bonds are to be issued in accordance with 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”), and pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), and a supplemental resolution entitled “Two Hundred [Fifty-Third] Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A” (the “Pass-Through Resolution”) adopted by the Members of the Corporation on _________.

The General Resolution and the Pass-Through Resolution each constitutes a contract between the Corporation and the holders of the bonds issued thereunder. Certain terms used in this Official Statement have the meanings set forth in “APPENDIX II – Form of Resolution” attached hereto.

INTRODUCTORY STATEMENT

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the “State”). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in The City of New York (the “City”) within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

The Pass-Through Bonds are being issued by the Corporation to provide moneys to finance the acquisition of certain loans that were originally financed with proceeds of bonds issued pursuant to the General Resolution (the “2017 Loans” or the “Mortgage Loans”), see “APPENDIX I – Certain Information Regarding the 2017 Loans.” Costs of issuance of the Pass-Through Bonds and the initial deposit into the Debt Service Reserve Fund will be funded by the Corporation with other available funds. [A portion of the interest payable on the Pass-Through Bonds on December 1, 2017 will be funded by the Corporation with other available funds.] Such amount will be deposited into the Debt Service Fund. See “SOURCES AND USES OF FUNDS.”

The 2017 Loans allocated to the Pass-Through Bonds are partially insured by the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation (“REMIC”), as more fully described herein. The REMIC Insurance for each 2017 Loan provides for payment based on 20% of the unpaid principal balance of the 2017 Loan and interest on such 2017 Loan as of the date of filing a claim for loss. In addition, the developments related to the

* Preliminary, subject to change.

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Mortgage Loans (the "Developments") received subordinate low interest rate loans from the Corporation pursuant to the Corporation's New Housing Opportunities Program ("New HOP"), as more fully described herein. See "SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT."

The 2017 Loans are evidenced by mortgage notes (the "Mortgage Notes") secured by mortgages on multi-family residential developments located in the City. See "APPENDIX I – Certain Information Regarding the 2017 Loans."

The Pass-Through Bonds are special revenue obligations of the Corporation secured by a pledge of the Trust Estate (as more fully described in "SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – General"), which includes the 2017 Loans, Loan Repayments and Prepayments and the Funds and Accounts established under the Pass-Through Resolution (including the Debt Service Reserve Fund). See "SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT." The Pass-Through Bonds are also secured by a pledge of certain amounts held under the General Resolution (as more fully described in "ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS").

Excess Revenues constituting interest received on the 2017 Loans and investment earnings on the Loan Repayments and Prepayments remaining after the payment of debt service on the Pass-Through Bonds and the replenishment any deficiencies in the Debt Service Reserve Fund will be deposited in the Excess Revenue Fund and will be available to pay debt service on the Pass-Through Bonds if Revenues on future Interest Payment Dates are insufficient. Amounts on deposit in the Excess Revenue Fund in excess of one month's scheduled interest and principal payments due on all 2017 Loans may be withdrawn by the Corporation free and clear of the lien of the Pass-Through Resolution on each [April/May 1 and [October/November] 1, after the payment of debt service on the Pass-Through Bonds on such dates. In addition, the Corporation has pledged amounts on deposit in the Revenue Account held under the General Resolution to secure the Pass-Through Bonds. Such pledge is on a parity with the pledge to secure the bonds issued under the General Resolution (the "Open Resolution Bonds"). See "ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS." Funds held under the Pass-Through Resolution are not security for the Open Resolution Bonds.

The Pass-Through Bonds are subject to mandatory redemption in whole or in part on each Interest Payment Date, beginning on December 1, 2017, at a Redemption Price equal to 100% of the principal amount of the Pass-Through Bonds to be redeemed, without premium, in an amount equal to the principal portion of Loan Repayments and Prepayments received by or on behalf of the Corporation during the second calendar month preceding such Interest Payment Date (or, in the case of December 1, 2017, on and after the October, 2017 (the "Cut-off Date") through the last day of October 2017). See "THE PASS-THROUGH BONDS – Redemption."

The Pass-Through Bonds are also subject to special optional redemption in whole on any Interest Payment Date on and after the date on which the outstanding principal amount of the Pass-Through Bonds is less than 10% of the original principal amount thereof, at a Redemption Price equal to 100% of the principal amount thereof, without premium. See "THE PASS-THROUGH BONDS – Redemption."

The Pass-Through Bonds are special revenue obligations of the Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The Pass-Through Bonds are not a debt of either the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Pass-Through Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

On June 26, 2014, the Corporation issued $34,561,047 aggregate principal amount of its Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A (the "2014 Bonds") to provide money to finance the acquisition of seven mortgage loans that were originally financed with proceeds of bonds issued pursuant to the General Resolution (the "2014 Loans"). Of the seven 2014 Loans, [___] prepaid in full within [___] months of the
respective prepayment lockout expiration date. As of August 31, 2017, one 2014 Loan remains outstanding and $[_____] aggregate principal amount of the 2014 Bonds remain outstanding.

Contemporaneously with the issuance of the Pass-Through Bonds, the Corporation expects to issue approximately $[_____] aggregate principal amount of its Multi-Family Housing Revenue Bonds, 2017 Series E and 2017 Series F (the “2017 Open Resolution Bonds”) under the General Resolution and approximately $[45,000,000] aggregate principal amount of its Multi-Family Secured Mortgage Revenue Bonds, 2017 Series A-1 and 2017 Series A-2 (the “2017 Secured Mortgage Bonds”) under the Corporation’s Multi-Family Secured Mortgage Revenue Bonds Bond Resolution (the “2017 Secured Mortgage Resolution”). The proceeds of the 2017 Open Resolution Bonds will be applied to finance or acquire mortgage loans for multi-family rental housing developments. The proceeds of the 2017 Secured Mortgage Bonds will be applied to purchase mortgage loans currently pledged to the General Resolution. The 2017 Open Resolution Bonds and the 2017 Secured Mortgage Bonds will not be secured by the Pass-Through Resolution, and the Pass-Through Bonds will not be secured by the 2017 Secured Mortgage Resolution. The Pass-Through Bonds will be secured by the General Resolution to the extent described in “ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS.”

There follows in this Official Statement a description of the Corporation, certain information regarding the 2017 Loans, together with other information, including summaries of certain terms of the Pass-Through Bonds, the Pass-Through Resolution and certain provisions of the Act. All references herein to the Act and the Pass-Through Resolution are qualified in their entirety by reference to such laws and the regulations promulgated thereunder and such instruments or documents, and all references to the Pass-Through Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Pass-Through Resolution.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in the City for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Pass-Through Bonds, notes, or other obligations are outstanding.

The sale of the Pass-Through Bonds and the terms of such sale are subject to the approval of the Comptroller of the City. The Corporation is a “covered organization” as such term is defined in the New York State Financial

* Preliminary, subject to change.
Emergency Act for The City of New York, as amended, and the issuance of the Pass-Through Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development ("HPD") (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the "Mayor") and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

Loan Servicing; Asset Management

The Corporation has been servicing loans for more than twenty (20) years. All of the Mortgage Loans have been serviced by the Corporation since converting to permanent loans and will continue to be serviced by the Corporation following the issuance of the Pass-Through Bonds. Servicing by the Corporation includes the collection of mortgage payments from the Borrowers of the applicable Developments. The following is a description of the Corporation’s current practices and procedures relating to the servicing of the Mortgage Loans. The Corporation may change its practices and procedures without notice to or the consent of the Bondholders or the Trustee.

An escrow account for the payment of taxes, hazard insurance and mortgage insurance is maintained by the Corporation for each Development and is funded from the monthly revenues of each such Development. Each Borrower is also required to maintain a reserve fund for replacements with the Corporation. These reserve funds for replacements are funded from the monthly revenues of their respective Development. In general, the applicable escrows and reserves for the Developments serviced by the Corporation were funded at the required levels. The Corporation requires financial statements for each Development serviced by the Corporation to be furnished to the Corporation annually.

The Corporation conducts an annual site review of each Development to monitor its physical condition. During this review, the Corporation undertakes various procedures to monitor the exterior and interior physical condition of the Developments. The Corporation’s inspection ratings for the Developments, which incorporate inspection ratings established by the U.S. Department of Housing and Urban Development ("HUD") for FHA-insured mortgage loans, include five rating levels: superior (HUD score: 90-100), above average (HUD score: 80-89), satisfactory (HUD score: 60-79), below average (HUD score: 46-59) and unsatisfactory (HUD score: 0-45). The physical condition of the Developments is set forth under “APPENDIX I – Certain Information Regarding the 2017 Loans.” All of the Developments were rated satisfactory as of their last inspection, except the Austin Street Development, the Boricua Site F Development and the Genesis Cornerstone Development were each rated above average. [The Corporation is considering monitoring those Developments with a “superior” rating less frequently than annually.] [**HDC: please confirm**]

The Corporation’s inspection reviews include recommendations for curing deficiencies. The Corporation monitors those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Borrower to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development’s rating or if the Corporation has determined that the low rating is due to Borrower neglect, the Corporation will meet with the Borrower to discuss corrective actions in all review reporting areas which include management practices and financial operations, as well as physical condition.
In addition, the Corporation conducts an annual review of the inspected Developments to monitor their financial condition.

The Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans that it services. Property insurance must cover at least the outstanding Mortgage Loan amount and lost rental value of at least one year’s rental income at the Development. As of January 31, 2017, all of the Developments were in compliance with the Corporation’s insurance requirements.

Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds.

THE PASS-THROUGH BONDS

General Description

The Pass-Through Bonds mature on the date and bear interest at the rate set forth on the cover page of this Official Statement. Interest on the Pass-Through Bonds accrues from date of delivery of the Pass-Through Bonds and is payable on the first day of each month (or if any such day is not a Business Day, on the next succeeding Business Day), commencing December 1, 2017, and at maturity or earlier redemption.

The Pass-Through Bonds are issuable only as fully registered bonds in denominations of $1.00 or any integral multiple thereof. When issued, the Pass-Through Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Pass-Through Bonds. Individual purchases of the Pass-Through Bonds will be made in book-entry-only form, and purchasers of Pass-Through Bonds will not receive certificates representing their interest in such Pass-Through Bonds. So long as Cede & Co. is the sole registered owner of the Pass-Through Bonds, references herein to the registered owners or the Pass-Through Bonds shall mean Cede & Co., as nominee of DTC, and shall not mean the beneficial owners of the Pass-Through Bonds. See “THE PASS-THROUGH BONDS – Book-Entry-Only System.”

So long as the Pass-Through Bonds are registered in book-entry-only form, principal or Redemption Price of, and interest on the Pass-Through Bonds will be payable to Cede & Co., as aforesaid. If the Pass-Through Bonds are issued in certificated form, interest on the Pass-Through Bonds will be thereafter payable by check or draft mailed to the registered owner thereof at such owner’s address as shown on the applicable record date on the registration books of the Corporation kept for that purpose at the principal corporate trust office of The Bank of New York Mellon, as Trustee, or, following appropriate notice to the Trustee, by wire transfer on the Interest Payment Date to any registered owner of the Pass-Through Bonds in an aggregate principal amount of $1 million or more.

Interest on the Pass-Through Bonds will become due and payable on each Interest Payment Date, commencing December 1, 2017, to and including the maturity date, and on each Redemption Date. Interest on the Pass-Through Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each Pass-Through Bond will be made on each Interest Payment Date for unpaid interest accrued since the last Interest Payment Date (or, in the case of December 1, 2017, the Closing Date) to the Holder of record on the applicable record date, which is the fifteenth (15th) day (whether or not a Business Day) of the month immediately prior to the month in which interest is to be so paid.
Redemption

Mandatory Redemption. The Pass-Through Bonds are subject to mandatory redemption in whole or in part on each Interest Payment Date, beginning on December 1, 2017, at a Redemption Price equal to 100% of the principal amount of the Pass-Through Bonds to be redeemed, without premium, in an amount equal to the principal portion of Loan Repayments and Prepayments received by or on behalf of the Corporation during the second calendar month preceding such Interest Payment Date (or, in the case of December 1, 2017, on and after the Closing Date through the last day of October 2017), and deposited in the Revenue Account pursuant to the Pass-Through Resolution. For purposes of the mandatory redemption, (a) any amounts transferred from the Excess Revenue Fund or the Debt Service Reserve Fund pursuant to the Pass-Through Resolution, or from the Revenue Account held under the General Resolution, or provided by the Corporation (from its own funds) to make up the principal amount of any Loan Repayment that is not received during the month when it is due shall be deemed to be such Loan Repayment and (b) payments made pursuant to the REMIC Insurance policy relating to the principal of a 2017 Loan shall be considered Loan Repayments or Prepayments. See “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – Loans and Revenues” and “ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS” herein.

Special Optional Redemption. The Pass-Through Bonds are subject to special optional redemption in whole on any Interest Payment Date after the earlier of (i) the date on which the Outstanding principal amount of the Pass-Through Bonds is less than 10% of the original principal amount thereof and (ii) the date on which only one 2017 Loan remains outstanding, at a Redemption Price equal to 100% of the principal amount thereof, without premium.

Selection of Pass-Through Bonds to be Redeemed. If the Pass-Through Bonds are to be redeemed in part pursuant to the mandatory redemption described above, each of the Pass-Through Bonds then Outstanding shall be redeemed in part, pro rata, in proportion to the Outstanding principal amount of each such Pass-Through Bond to the aggregate Outstanding principal amount of all Outstanding Bonds. To affect this pro rata redemption while the Pass-Through Bonds are held in the book-entry-only system, such mandatory redemption is to be made as a “Pro-Rata Pass-Through Distribution of Principal” by the Securities Depository. If effected by DTC, this redemption procedure will cause a pro rata redemption of Pass-Through Bonds among DTC Participants upon a redemption, but may not ensure a pro rata redemption of Pass-Through Bonds among all Beneficial Owners thereof. See “THE PASS-THROUGH BONDS – Book-Entry-Only System” for a general description of the DTC book-entry system.

Notice of Special Optional Redemption. Notice of special optional redemption of the Pass-Through Bonds will be given by the Trustee by Electronic Means or first class mail, postage prepaid, not more than 60 and not less than 20 days prior to the Redemption Date to the registered owner of each Pass-Through Bond. Such notice will be conclusively presumed to have been duly given and received when given in such manner, whether or not any holder actually receives the notice. Receipt of such notice shall not be a condition precedent to redemption of the Pass-Through Bonds, and any failure to mail any such notice to any registered owner or any failure so to receive any such notice by any registered owner or any defect in any such notice shall not affect the validity or the proceedings for the redemption of any Pass-Through Bonds. Notice of special optional redemption may include conditions precedent to such redemption. If notice of redemption shall have been given as aforesaid, and if on the Redemption Date moneys for the redemption of all Bonds called for redemption, together with interest to the Redemption Date, shall be available for such payments, and all other conditions precedent shall have been satisfied, then from and after the Redemption Date interest on such Pass-Through Bonds shall cease to accrue and become payable.

No notice of mandatory redemption will be given to any Bondholder or Beneficial Owner of the date or amount of the mandatory redemption of any Pass-Through Bonds.

No Additional Bonds

No additional bonds may be issued under the Pass-Through Resolution.
Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Pass-Through Bonds. The Pass-Through Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued in the principal amount of the Pass-Through Bonds, and will be deposited with DTC, or its custodial agent.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the Pass-Through Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Pass-Through Bonds on DTC’s records. The ownership interest of each actual purchaser of each Pass-Through Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Pass-Through Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Pass-Through Bonds, except in the event that use of the book-entry system for the Pass-Through Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Pass-Through Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Pass-Through Bonds. DTC’s records reflect only the identity of the Direct Participants to whose accounts such Pass-Through Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

As described in this Official Statement in “THE PASS-THROUGH BONDS – Redemption – Selection of Pass-Through Bonds to be Redeemed,” it is the intention that the allocations for mandatory redemption of the Pass-
Through Bonds be made by DTC on a pro rata basis in accordance with DTC’s “Pro-Rata Pass-Through Distribution of Principal” rules and procedures. If DTC’s operational arrangements do not allow for payment of the Pass-Through Bonds on a pro-rata pass-through payment distribution of principal basis, then the Pass-Through Bonds selected for payment will be made in accordance with DTC’s procedures then in effect.

Redemption notices shall be sent to DTC. If less than all of the Pass-Through Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in the Pass-Through Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Pass-Through Bonds unless authorized by a Direct Participant in accordance with DTC’s MNI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Pass-Through Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Pass-Through Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Corporation or the Trustee on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Participant and not of DTC, the Underwriters, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Pass-Through Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC’s book-entry system has been obtained from sources that the Corporation and the Underwriters believe to be reliable, but neither the Corporation nor the Underwriters take any responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Pass-Through Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PASS-THROUGH BONDS.

So long as Cede & Co. is the registered owner of the Pass-Through Bonds, as nominee for DTC, references herein to Bondholders or registered owners of the Pass-Through Bonds (other than under the heading “TAX MATTERS” herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Pass-Through Bonds.
When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of Pass-Through Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Pass-Through Bonds if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the Pass-Through Bonds, or (ii) a continuation of the requirement that all of the Pass-Through Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable Bond certificates will be delivered as described in the Pass-Through Resolution.

NONE OF THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE PASS-THROUGH BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE PASS-THROUGH BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE PASS-THROUGH BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE PASS-THROUGH BONDS; OR (VI) ANY OTHER MATTER.

SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT

General

The Pass-Through Bonds are special revenue obligations of the Corporation secured by a pledge of:

1. all of the Corporation’s right, title and interest in and to the 2017 Loans and the Loan Documents, reserving, however, the Reserved Rights;

2. all rights to receive payments on the Mortgage Notes and under the other Loan Documents, including all proceeds of insurance or condemnation awards, but excluding (i) payments to be applied to pay Servicing Fees or REMIC Insurance premiums and (ii) any late payment penalties;

3. all of the Corporation’s right, title and interest in and to the Revenues, the Net Bond Proceeds and the accrued interest, if any, derived from the sale of the Pass-Through Bonds, and all Funds and Accounts under the Pass-Through Resolution (including, without limitation, moneys, documents, securities, Investments, Investment Income, instruments and general intangibles on deposit or otherwise held by the Trustee);

4. all proceeds of mortgage insurance and other security related to the 2017 Loans;

5. all funds, moneys and securities and any and all other rights and interests in property, whether tangible or intangible, from time to time conveyed, mortgaged, pledged, assigned or transferred by delivery or

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by writing of any kind to the Trustee as additional security under the Pass-Through Resolution for the benefit of the Bondholders; and

6. all of the proceeds of the foregoing, including, without limitation, Investments and Investment Income (except as excluded above).

The foregoing items 1 through 6 are referred to herein as the “Trust Estate.”

Each 2017 Loan will be partially insured under a REMIC Insurance Policy which provides for payment based on 20% of the unpaid principal balance of the applicable 2017 Loan and interest on such 2017 Loan as of the date of filing a claim for loss on a first loss basis. The Corporation is required to notify REMIC within forty-five (45) days after a payment default by a Borrower on an insured Mortgage Loan and to provide various additional notices during the period of default. Each REMIC Insurance Policy provides that when a Borrower fails to pay a total aggregate amount equal to four regular monthly payments of principal and interest, and any escrow payments due under the terms of an insured Mortgage Loan, disregarding any waivers or extensions by the Corporation, and assuming only required notices have been timely submitted and other preconditions have been met, the Corporation may make a claim for REMIC Insurance benefits. The Corporation has covenanted to make a claim under the REMIC Insurance Policies for any of the 2017 Loans for which the conditions for such claim have been met at such time as amounts are withdrawn from the Debt Service Reserve Fund. Prior to such time, the Corporation is not required to file a claim and may, in its sole discretion, determine whether or not and when to file a claim under a REMIC Insurance Policy. See “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – REMIC Insurance Program.”

The Pass-Through Bonds are being issued pursuant to the Pass-Through Resolution and will be secured by and payable from the Trust Estate. The Pass-Through Bonds are secured by the Debt Service Reserve Fund established under the Pass-Through Resolution, which is part of the Trust Estate. The initial deposit into the Debt Service Reserve Fund will be funded by the Corporation with other available funds. Under the Pass-Through Resolution, the Corporation will be permitted in the future to release amounts on deposit in the Debt Service Reserve Fund without consent of the holders of the Pass-Through Bonds upon the delivery of a Cash Equivalent, subject to the requirements of the Pass-Through Resolution as described in “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – Debt Service Reserve Fund.” The Pass-Through Bonds are also secured by a pledge of certain amounts held under the General Resolution. See “ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS.”

The Pass-Through Bonds are special revenue obligations of the Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The Pass-Through Bonds are not a debt of either the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Pass-Through Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Loans and Revenues

The 2017 Loans are non recourse loans. The payments required to be made under the Mortgage Notes with respect to the 2017 Loans, if timely made, are expected to be sufficient in amount to pay, when due, the principal of and interest on the Outstanding Bonds, after paying servicing fees of the Corporation and mortgage insurance premiums payable to REMIC.
The 2017 Loans will consist of six mortgage loans, which are expected to have an aggregate principal balance of approximately $_______* as of _____ the Cut-off Date. All scheduled payments of principal and interest due on the 2017 Loans on or after November 1, 2017 shall constitute Loan Repayments. Any prepayment of a 2017 Loan received by the Corporation on or after the Cut-off Date shall constitute a Prepayment. For further information about and characteristics of the 2017 Loans as of the Cut-off Date (except as noted), see “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – Characteristics of the 2017 Loans” and Appendix I to this Official Statement. The Corporation will agree to provide certain information about the 2017 Loans to holders of the Pass-Through Bonds, as described in “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – Information Available to Bondholders.”

Under the Pass-Through Resolution, Revenues are defined as the Loan Repayments and Prepayments derived from the 2017 Loans and investment earnings on the Funds and Accounts established by the Pass-Through Resolution. Pursuant to the Pass-Through Resolution, the Trustee shall deposit all Loan Repayments and Prepayments into the Revenue Account promptly upon receipt of such payments. Loan Repayments do not include any amounts due on the 2017 Loans on or prior to October 1, 2017, whether or not such amount is received by the Corporation after such date.

If the amount on deposit in the Revenue Account attributable to interest payments on the 2017 Loans on the Business Day prior to any Interest Payment Date is less than the amount of interest payable on the Pass-Through Bonds on such Interest Payment Date, the Trustee shall make up such deficiency from the following sources in the following order of priority: first, from amounts on deposit in the Excess Revenue Fund; second, from amounts on deposit in the Debt Service Reserve Fund; and third, from amounts on deposit in the Revenue Account held under the General Resolution. In addition, the Corporation may, but is not required to, deposit funds of the Corporation other than those described above to make up such deficiency. [On the Closing Date, the Corporation will deposit other available monies into the Revenue Account in an amount sufficient to pay a portion of the interest on the Pass-Through Bonds due on December 1, 2017.]

If a Loan Repayment is not received during the month when it is due, and if the amount on deposit in the Revenue Account attributable to Loan Repayments from other 2017 Loans is insufficient, then by the Business Day prior to the Interest Payment Date on which Pass-Through Bonds are to be subject to mandatory redemption in an amount equal to the principal portion of such Loan Repayment, the Trustee shall transfer an amount equal to the missed principal payment (rounded down to the nearest $1.00) to the Revenue Account from the following sources in the following order of priority: first, from amounts on deposit in the Excess Revenue Fund; second, from amounts on deposit in the Debt Service Reserve Fund; and third, from amounts on deposit in the Revenue Account held under the General Resolution. In addition, the Corporation may, but is not required to, deposit funds of the Corporation other than those described above to make up a missed Loan Repayment.

Following the transfers described in the preceding two paragraphs, all amounts remaining in the Revenue Account shall be applied by the Trustee to replenish amounts in the Debt Service Reserve Fund necessary to satisfy the Debt Service Reserve Fund Requirement for the Pass-Through Bonds and any remaining amounts shall be transferred to the Excess Revenue Fund. The Corporation may withdraw any amounts on deposit in the Excess Revenue Fund in excess of one month’s scheduled interest and principal payments due on all 2017 Loans free and clear of the lien of the Pass-Through Resolution [**and transfer such amounts for deposit to the Revenue Account held under the General Resolution**] [**confirm**] on each [April/May] 1 and [October/November] 1 following the payment of interest on and principal of the Pass-Through Bonds on such dates. See “APPENDIX II – Form of Resolution.”

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* Preliminary, subject to change.
The Corporation will pay the Trustee's fees with other available funds and the Trustee will not have a lien on funds held under the General Resolution or the Pass-Through Resolution to secure payment for its services. See "APPENDIX II – Form of Resolution."

**REMIC Insurance Program**

Each of the 2017 Loans is partially insured by REMIC Insurance, which provides for payment based on a specified percentage of the unpaid principal balance of the applicable 2017 Loan and interest on such 2017 Loan as of the date of filing a claim for loss on a first loss basis.

**General**

REMIC was created in January 1993 as a public benefit corporation of the State under Section 654-d of the New York Private Housing Finance Law (the "REMIC Act"). The REMIC Act also established REMIC as a subsidiary of the Corporation.

REMIC consists of nine members, seven of whom are the members of the Corporation plus two additional members who are appointed by the Mayor of the City. The Chairperson of the Corporation is also the Chairperson of REMIC. The powers of REMIC are vested in and exercised by no less than five members. REMIC may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper. The officers and staff of REMIC are all employees of the Corporation. The REMIC Act prohibits REMIC from issuing a commitment to insure a mortgage loan made by the Corporation unless such commitment is approved by at least two members of a three member committee composed of the Chairperson and the two members of REMIC who are not members of the Corporation.

**Purpose and Powers**

REMIC's purpose is to insure mortgage loans in order to promote the preservation of neighborhoods in New York City which are blighted, are becoming blighted or may become blighted; to discourage disinvestment and encourage investment of mortgage capital in such neighborhoods; and to provide safe, sanitary and affordable housing accommodations to persons and families for which the ordinary operations of private enterprise cannot supply such accommodations. In furtherance of its corporate purpose, REMIC is authorized to enter into commitments to insure mortgages and contracts of insurance, and fulfill its obligations and enforce its rights under any insurance so furnished.

REMIC is empowered to insure permanent first mortgage loans made by financial institutions for multifamily housing accommodations, one to four family homes, and emergency, transitional or shelter housing ("Shelter Housing") located in the City of New York. This includes multi-family rental and cooperative buildings, owner-occupied one to four family homes, cooperative units, condominium units, Shelter Housing and mixed-use buildings, provided that, with respect to mixed-use buildings containing more than six dwelling units and Shelter Housing, the above-ground commercial space must comprise less than 25% of the total above-ground square footage of the insured property. REMIC insurance coverage (the "Coverage Percentage") is limited by property type and loan type. Lenders can obtain up to 50% coverage on preservation loans (i.e., refinancing and/or acquisition loans), up to 75% on rehabilitation loans (i.e., permanent loans which replace construction or rehabilitation financing) and up to 100% on preservation or rehabilitation loans made by a public employee pension system or another public benefit corporation, including the Corporation, when such loan is funded with the proceeds of a bond issue.

**REMIC Funds**

The REMIC Act establishes a housing insurance fund (the "HIF") and a REMIC premium reserve fund ("PRF"). REMIC is required to maintain the HIF to serve as a revolving fund for carrying out the provisions of the
REMIC Act with respect to housing insurance contracts entered into by REMIC. The HIF requirement, as of any particular date of computation, is equal to an amount of money or cash equivalents equal to the aggregate of (a) the insured amounts of loans due and payable as of such date pursuant to its housing insurance contracts, plus (b) an amount equal to 20% of the insured amounts under REMIC’s housing insurance contracts (other than insured amounts due and payable pursuant to clause (a) above) plus 20% of the amounts to be insured under REMIC’s commitments to insure. Increases to the HIF are funded solely from monies from the PRF. The term “cash equivalent” for the purposes of this paragraph means a letter of credit, insurance policy, surety, guarantee, indemnity or other security arrangement.

The REMIC Act provides that no monies shall be withdrawn from the HIF at any time in such amount as would reduce the amount in the HIF to less than the HIF requirement, except for the purpose of paying liabilities arising from housing insurance contracts as they come due and for the payment of which other monies are not available.

As of January 31, 2017, the HIF’s total liability against commitments and against housing insurance contracts in force was approximately $338 million. As of January 31, 2017, the HIF had a total loan amount on outstanding commitments and housing insurance contracts in force of approximately $1.558 billion on 298 properties. As of January 31, 2017, the HIF was funded in cash or marketable securities in an amount at least equal to the HIF requirement.

REMIC also maintains the PRF to provide for payment of REMIC’s liabilities arising from its operations, its housing insurance contracts and its mortgage insurance contracts. All monies deposited in the PRF, whether from earned premiums, investment income or other sources, represent the excess over the HIF requirements. If the amounts in the HIF are below their respective requirements, amounts in the PRF are available to restore these funds to their requirements. As of January 31, 2017, the PRF totaled approximately $47 million.

Since 2011, the Corporation has provided $25.5 million to REMIC to capitalize future capacity. As of January 31, 2017, the REMIC total fund balance was approximately $118 million.

Claims for Loss

As of January 31, 2017, the HIF had neither paid claims for loss nor had any policies in force on which claims for loss had been submitted.

The claims-paying ability of the HIF is rated “AA” by S&P. The PRF is not rated by any recognized rating agency. Such rating reflects only the view of such rating agency, and an explanation of the significance of such rating may be obtained from the rating agency furnishing the same. There is no assurance that this rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant.

The payment of principal and interest on the Pass-Through Bonds is not secured by or payable from monies held in the HIF or the PRF, and REMIC is not liable on the Pass-Through Bonds. The REMIC Act provides that all amounts in the HIF, with certain exceptions, shall be used solely for the payment of its liabilities arising from housing insurance contracts. Only monies in the HIF and the PRF will be available to REMIC for payment of REMIC’s liabilities under the REMIC Insurance. There are no other dedicated sources of revenue to pay for the insurance obligations of REMIC. There can be no assurance that the amounts on deposit in the HIF and PRF will not be depleted through payment of liabilities arising with respect to insured mortgage loans other than REMIC-insured Mortgage Loans.
The audited financial statements of REMIC for the fiscal year ended October 31, 2016 are included in the audited financial statements of the Corporation for the fiscal year ended October 31, 2016, which are contained in Appendix C to the Open Resolution Official Statement (as defined below under “ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS”). Copies of the Annual Report of the Corporation, which includes information on REMIC, are also available from REMIC at 110 William Street, New York, New York 10038, telephone: (212) 227-5500, or through its internet address: www.nychdc.com/subsidiaries/REMlC.html.

Benefits for the Mortgage Loans secured or expected to be secured by REMIC Insurance under HIF

The REMIC Master Policy of Insurance (the “REMIC Policy”), which covers a specified percentage of the original Mortgage Loan amount for each insured Mortgage Loan on a first loss basis, requires each insured lender benefitting from REMIC Insurance (an “Insured”) to notify REMIC within forty-five (45) days after a payment default by a mortgagor on an insured Mortgage Loan and to provide various additional notices during the period of default. When a mortgagor fails to pay a total aggregate amount equal to four regular monthly payments of principal and interest, and any escrow payments due under the terms of an insured Mortgage Loan, disregarding any waivers or extensions by the Insured (termed “Four Months in Default” under the REMIC Policy), and assuming such notices have been timely submitted and other preconditions have been met, the Insured may make a claim for REMIC Insurance benefits.

Upon receipt of a notice of default under an insured Mortgage Loan, REMIC has the right to purchase the Mortgage Loan from the Insured for a price equal to the unpaid principal balance thereof and all “Allowed Costs” (which may include delinquent interest, taxes, attorney fees and reasonable expenditures for the operation and maintenance of the property between the initial default date and date of the claim for loss) not previously reimbursed by REMIC. Thereafter, REMIC is to receive an assignment of the Mortgage Loan and all reserves held for the credit of the related Development. The Insured may also request, if the Mortgage Loan is Four Months in Default, that REMIC enter into (i) a periodic payment plan lasting no more than two years during which time the Insured is to receive from REMIC on a quarterly basis the amounts due on the Mortgage Loan net of the operating income from the Development assigned by the mortgagor to the Insured, or (ii) where there is no reasonable expectation that there will be a cure of the Mortgage Loan default, a lump sum payment agreement requiring payment by REMIC to the Insured of an amount equal to the average of two quoted market valuations of the property plus the Coverage Percentage of Allowed Costs. At the end of the two year periodic payment plan period, any additional insurance benefits due to the Insured are to be paid by REMIC. In the case of both a periodic payment plan and a lump sum payment plan, total insurance benefits paid may not exceed the lesser of (x) the Coverage Percentage of the full Claim for Loss (defined below), or (y) the Coverage Percentage of the Mortgage Loan principal amount as initially insured.

Unless the related Mortgage Loan is purchased by REMIC, or a periodic payment plan or lump sum payment plan has been executed, as described above, the Insured is required by the REMIC Policy to commence proceedings to obtain title to the Development when the insured Mortgage Loan becomes Four Months in Default (although the Insured is free to commence such proceedings upon any default). However, upon consent of REMIC or satisfaction of certain other conditions, actions, including foreclosure proceedings, may be undertaken in which title to the property will pass to a third party. See “APPENDIX IV – DESCRIPTION OF NEW YORK FORECLOSURE PROCEEDINGS AND BANKRUPTCY.”

In the event that the Insured obtains title to the Development, the Insured may present a claim under the REMIC Insurance and REMIC, at its option, will pay insurance benefits in either of the following amounts:

(a) the full “Claim for Loss,” consisting of the Mortgage Loan principal balance as of the date of default and Allowed Costs but net of reserves held for the Development and net of any portion of the claim attributable to Insured fault or previously reimbursed to the Insured, in which case title to the Development is to be transferred to REMIC, or
(b) a percentage of the full Claim for Loss equal to the Coverage Percentage thereof, but not in excess of the Coverage Percentage of the Mortgage Loan principal amount as initially insured, in which case the Insured is to retain title to the Development.

If proceedings are undertaken in which title to the property passes to a third party, the Insured may claim under the REMIC Insurance for payment of the full Claim for Loss, net of the amounts realized by the Insured from such proceedings, but never in excess of the Coverage Percentage of the Mortgage Loan principal amount as initially insured.

For specific information on the coverage provided by REMIC Insurance, reference should be made to the applicable REMIC commitment and the Master Policy issued by REMIC, which are available at the offices of the Corporation.

The REMIC Insurance may terminate pursuant to its terms upon the occurrence of certain events including, without limitation, the nonpayment of renewal premium, the material modification of the Mortgage without the prior written approval of REMIC, and the disposal of property or collateral securing the Mortgage Loan prior to the final settlement of a claim for loss.

With respect to the Mortgage Loans insured or expected to be insured by REMIC, amounts in the HIF are available, and amounts in the PRF are not available, to pay any liability incurred by REMIC with respect to such Mortgage Loans.

REMIC makes no representation as to the contents of this Official Statement (other than this section), the suitability of the Pass-Through Bonds for any investor, the feasibility of the Developments, or compliance with any securities or tax laws and regulations which may relate to the issuance and sale of the Pass-Through Bonds.

REMIC’s role is limited to providing the coverage set forth in the REMIC Insurance.

**Characteristics of the 2017 Loans**

**Composition**

The 2017 Loans will consist of six mortgage loans, which are expected to have an aggregate principal balance of approximately $__________ as of the Cut-off Date. See “APPENDIX I – Certain Information Regarding the 2017 Loans” for further information regarding characteristics of the 2017 Loans as of the Cut-off Date (except as noted).

**Mortgage Rates; Calculation of Interest**

The 2017 Loans bear interest at fixed mortgage rates calculated on the basis of a 360-day year consisting of twelve 30-day months. The Corporation and REMIC may consent to a change in the mortgage rate for a 2017 Loan provided that such rate shall not be reduced below the sum of (x) the interest rate on the Pass-Through Bonds, plus (y) the Servicing Fees and REMIC Insurance premium applicable to such 2017 Loan.

**Due Dates**

Monthly payments on the 2017 Loans are due on the first day of each month, provided, however, the mortgages provide a 15-day grace period.
Amortization; Level Payments

The 2017 Loans for the __________ Development, the __________ Development, the Development and the __________ Development are fully amortized in level monthly payments over their remaining terms to stated maturity at which time the unpaid principal balance plus accrued interest thereon is due. The 2017 Loans for the __________ Development, the __________ Development and the __________ Development are partially amortized in level monthly payments over their remaining terms to stated maturity at which time a balloon payment and any unpaid principal balance plus accrued interest thereon is due. All of the 2017 Loans have begun to amortize as of the Cut-off Date. A partial prepayment of a 2017 Loan may result in a restructuring of the amortization schedule of such 2017 Loan. The Corporation and REMIC may also consent to a change in the amortization schedule for a 2017 Loan provided that the final maturity date for such 2017 Loan shall not be extended. Even in the absence of a change in the amortization schedule of the 2017 Loans, 2017 Loans that provide for level monthly payments may still produce non-level payments as a result of the fact that, at any time, condemnation of or the occurrence of a casualty loss on, the mortgaged property securing any 2017 Loan or acceleration of payments due under the 2017 Loan by reason of a default may result in a prepayment.

Loan Debt Service Coverage; Prepayments; Summary

The following table sets forth certain loan characteristics and debt service coverage ratio of the 2017 Loans as of the Cut-off Date (except as noted). All of the Borrowers have made all payments of debt service on the 2017 Loans due on or before the Cut-off Date. The debt service coverage ratios are calculated based on the ratio of annual net operating income of the Development to the total current annual debt service (excluding any balloon payment but including annual REMIC Insurance premiums and Servicing Fees due). The Corporation has not taken any action to independently verify the accuracy of such information. There can be no assurances that the ratios set forth herein will continue.

The 2017 Loans are subject to prepayment on and after the applicable Prepayment Lockout Expiration Date, as listed in the table below and as set forth in “APPENDIX I – Certain Information Regarding the 2017 Loans”, without the prior consent of the Corporation. Generally, a Borrower may prepay an outstanding 2017 Loan at any time and the source of financing for such prepayment could be from a third party lender or from a refinancing of such 2017 Loan with the Corporation, provided that until the Prepayment Lockout Expiration Date, such prepayment may only be made with the prior consent of the Corporation. Such financing or refinancing generally would result in a prepayment of the 2017 Loan in full.

The following table presents a summary of certain characteristics of the 2017 Loans. See also “APPENDIX I – Certain Information Regarding the 2017 Loans” for additional details.

[Table appears on the next page]
## Summary of the 2017 Loans as of the Cut-off Date

<table>
<thead>
<tr>
<th>Development</th>
<th>Number of Units/Occupancy Rate</th>
<th>Balance as of the Cut-off Date</th>
<th>Permanent Loan Closing Date</th>
<th>Amortization Start Date</th>
<th>Maturity Date</th>
<th>Prepayment Lockout Expiration Date</th>
<th>Gross Interest Rate</th>
<th>Debt Service Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>870 Jennings</td>
<td>84/100%</td>
<td>$</td>
<td>8/10/2011</td>
<td>10/1/2011</td>
<td>5/5/2045</td>
<td>10/1/2021</td>
<td>7.00%</td>
<td>X</td>
</tr>
<tr>
<td>Austin Street</td>
<td>50/96%</td>
<td></td>
<td>7/28/2010</td>
<td>9/1/2010</td>
<td>6/26/2040</td>
<td>7/1/2020</td>
<td>6.70</td>
<td></td>
</tr>
<tr>
<td>Boricua Site D</td>
<td>80/100%</td>
<td></td>
<td>1/10/2013</td>
<td>3/1/2013</td>
<td>8/31/2046</td>
<td>1/10/2023</td>
<td>6.75</td>
<td></td>
</tr>
<tr>
<td>Boricua Site F</td>
<td>77/100%</td>
<td></td>
<td>1/10/2013</td>
<td>3/1/2013</td>
<td>8/31/2046</td>
<td>1/10/2023</td>
<td>6.75</td>
<td></td>
</tr>
<tr>
<td>Decatur Terrace</td>
<td>122/100%</td>
<td></td>
<td>1/24/2012</td>
<td>3/1/2012</td>
<td>2/28/2042</td>
<td>6/27/2020</td>
<td>6.70</td>
<td></td>
</tr>
<tr>
<td>Genesis Cornerstone</td>
<td>86/100%</td>
<td></td>
<td>3/30/2012</td>
<td>5/1/2012</td>
<td>6/29/2041</td>
<td>3/30/2022</td>
<td>7.40</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>499 (units)</strong></td>
<td>$</td>
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</table>

**Weighted Average**

<table>
<thead>
<tr>
<th>(occupancy)</th>
<th>%</th>
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</table>

1) Each Development received a subordinate low interest rate loan (collectively, the "Subordinate Loans") from the Corporation pursuant to the New Housing Opportunities Program ("New HOP"). For more information about the Subordinate Loans, please refer to Appendix I.

2) The Developments are partially insured by the New York City Residential Mortgage Insurance Corporation ("REMIC").

3) The REMIC Insurance premium is 0.50% per annum for each Development.

4) The Servicing Fee is 0.20% per annum for each Development.

5) Occupancy rates are based on the Corporation’s inspection reports filed for inspections completed between August 2016 and July 2017.

6) The 2017 Loans may be voluntarily prepaid prior to this date with the consent of the Corporation.

7) The Debt Service Coverage Ratio is calculated based on the current debt service for the 2017 Loans and do not reflect debt service on the Subordinate Loans. See APPENDIX I – Certain Information About the 2017 Loans.

8) The 2017 Loan for the 870 Jennings Development will fully amortize in [October] 2041.

### REMIC Insurance

Each of the 2017 Loans is partially insured by REMIC Insurance which provides for payment based on 20% of the unpaid principal balance of the applicable 2017 Loan and interest on such 2017 Loan as of the date of filing a claim for loss on a first loss basis. See "REMIC Insurance Program."

### New Housing Opportunities Program

Each of the Developments received a subordinate loan from the Corporation under its New Housing Opportunities Program ("New HOP"). The Corporation established New HOP in 1997 to finance the construction or substantial rehabilitation of affordable low, moderate and middle income housing in New York City which would not otherwise be produced by the ordinary operations of private enterprise. New HOP projects are financed with a first mortgage loan funded from variable or fixed-rate bond proceeds and a subordinate mortgage loan funded from the Corporation’s reserves. Each Development financed under New HOP is subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households.

The subordinate New HOP loan for each Development bears interest at 1% per annum, with fixed minimum payments of at least interest only, but some of the subordinate New HOP loans provide for amortization, depending on underwriting criteria established by the Corporation. [In addition to a New HOP loan, there is an additional subordinate loan for the Development that bears interest at % per annum.] Prepayments of the 2017 Loans are not permitted until the subordinate loan for the related Development has been paid in full. The subordinate loans are prepayable at any time. A default under a subordinate loan for a Development is generally a default under the 2017 Loan for that Development.
Provisions Relating to Sale of Mortgaged Property

The 2017 Loans contain provisions restricting the sale or transfer of the related mortgaged property without the Corporation’s consent and providing that the Corporation may accelerate the 2017 Loan upon a sale or transfer contrary to such restriction. Each 2017 Loan may be assumed, with the Corporation’s consent, upon the sale of the related mortgaged property.

First Lien

The 2017 Loans consist of first lien, multi-family, fixed rate mortgage loans that are secured by a lien on the respective Borrower’s fee simple estate or leasehold interest in a multi-family property. See “New Housing Opportunities Program” above for a description of subordinate loans for each of the Developments held by the Corporation.

Borrowers of the 2017 Loans

Each of the Borrowers is a single-purpose entity formed for the purpose of acquiring, constructing or rehabilitating and operating the applicable project. As such, the Borrowers do not engage in any other business operations, have no other earnings and have no assets other than its interest in the applicable project. Accordingly, it is expected that each Borrower will not have any sources of funds other than revenues generated by the applicable project to make payments of its Mortgage Loan and the payment of any Prepayment, if applicable.

Location of Mortgage Properties

The following map identifies the locations of the mortgaged properties funded with 2017 Loans within the City:

[Map appears on the next page]
Weighted Average Life of Pass-Through Bonds

NO REPRESENTATION IS MADE BY THE CORPORATION OR THE UNDERWRITERS OR THEIR RESPECTIVE COUNSEL CONCERNING THE ACTUAL AVERAGE LIFE OF THE PASS-THROUGH BONDS AND HOW IT COMPARES TO THE FORWARD-LOOKING AVERAGE LIFE ESTIMATED HEREIN.

Yield, Maturity and Prepayment Considerations

The Prepayments of the 2017 Loans will affect the weighted average life of and the yields realized by holders of the Pass-Through Bonds.
The principal portion of the Loan Repayment for any 2017 Loan may be in the form of scheduled or unscheduled amortization. The 2017 Loans have level maturity payments of principal and interest until the maturity date in amounts set forth in “APPENDIX I – Certain Information Regarding the 2017 Loans.”

The terms of each 2017 Loan provide that the 2017 Loan may be voluntarily prepaid in whole or in part only with the prior consent of the Corporation, prior to the applicable Prepayment Lockout Expiration Date, as set forth in “APPENDIX I – Certain Information Regarding the 2017 Loans”, and thereafter without consent. All of the Developments have subordinate loans pursuant to the Corporation’s New HOP program and, as set forth in APPENDIX I, the 2017 Loans provide that they cannot be prepaid unless and until such subordinate loan is paid.

The condemnation of, or occurrence of a casualty loss on, the mortgaged property securing any 2017 Loan or the acceleration of payments due under the 2017 Loan by reason of default may also result in a prepayment at any time.

2017 Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected weighted average life of the Pass-Through Bonds or the percentage of the original unpaid principal balance of the 2017 Loans that will be paid to Bondholders at any particular time. A number of factors may influence the prepayment rate.

While some prepayments occur randomly, the payment behavior of the 2017 Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.

These factors may include the age, geographic distribution and payment terms of the 2017 Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; a fluctuating interest rate environment, the difference between the interest rates on the 2017 Loans and prevailing mortgage interest rates; the extent to which the 2017 Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.

These factors may also include the application of prepayment consent rights. For a more detailed description of the prepayment provisions of the 2017 Loans, see “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – Characteristics of the 2017 Loans – Loan Debt Service Coverage; Prepayments; Summary”.

No representation is made by the Corporation or the Underwriters or their respective counsel concerning the particular effect that any of these or other factors may have on the prepayment behavior of the 2017 Loans. The relative contribution of these or other factors may vary over time.

**Forward-Looking Average Life Calculations**

The following information has been provided by the Underwriters and no representation is made by the Corporation or the Underwriters or their respective counsel concerning the actual average life of the Pass-Through Bonds or the 2017 Loans and how it compares to the forward-looking average life estimated herein.

The “Weighted Average Life” of a bond refers to the average amount of time that will elapse from the date of its issuance until each dollar of principal of that bond will be repaid to the investor. As a result, any projection of the Weighted Average Life of and yield on the Pass-Through Bonds must include an assumption about the anticipated
timing and amount of payments on those Bonds, which will depend upon the rate of prepayments of the 2017 Loans, including optional borrower prepayments and prepayments resulting from liquidation of defaulted 2017 Loans. In general, prepayments of principal and defaults on the 2017 Loans will shorten the Weighted Average Life and term to maturity of the Pass-Through Bonds.

The Weighted Average Life of the Pass-Through Bonds is calculated as described under “Weighted Average Life” below.

The Weighted Average Life of the Pass-Through Bonds will be influenced by, among other things, the rate at which principal is paid on the 2017 Loans. In general, the Weighted Average Life of the Pass-Through Bonds will be shortened if the rate of prepayments of principal of the 2017 Loans increases. However, the Weighted Average Life will depend upon a variety of other factors, including the timing of changes in such rate of principal prepayments. Accordingly, no assurance can be given as to the Weighted Average Life of the Pass-Through Bonds.

Prepayment Assumption Models

No representation is made about the anticipated rate of prepayments or foreclosures on the 2017 Loans or about the anticipated yield to maturity of the Pass-Through Bonds. Prospective purchasers of the Pass-Through Bonds are urged to base their decisions whether to purchase the Pass-Through Bonds upon a comparison of desired yield to maturity with the yield to maturity that would result based on the price that the purchaser pays for the Pass-Through Bonds and upon the purchaser’s own determinations about anticipated rates of prepayments with respect to the 2017 Loans.

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used herein is the constant prepayment rate (“CPR”) model. CPR represents a constant rate of prepayment on the 2017 Loans each month relative to the then outstanding aggregate principal balance of the 2017 Loans for the life of such 2017 Loans.

In addition, following any 2017 Loan default, the principal balance of the 2017 Loan may be paid from the proceeds received under the REMIC Insurance Program or from proceeds of a foreclosure proceeding.

- As a result, defaults experienced on the 2017 Loans will accelerate the payment of principal of the Pass-Through Bonds.
- The Pass-Through Bonds are subject to special optional redemption as described herein under “THE PASS-THROUGH BONDS – Redemption – Special Optional Redemption”.

The maturity date for the Pass-Through Bonds, which is set forth on the front cover of this Official Statement, is the latest date on which the principal balance will be reduced to zero. The actual retirement of Pass-Through Bonds may occur earlier than its maturity date. See “THE PASS-THROUGH BONDS – Redemption.”

Modeling Assumptions

Unless otherwise indicated, the table that follows has been prepared on the basis of the characteristics of the 2017 Loans as described herein under “Characteristics of the 2017 Loans” and the following assumptions (the “Modeling Assumptions”), among others:

1. The 2017 Loans have the characteristics described in “APPENDIX I – Certain Information Regarding the 2017 Loans.”
2. There are no prepayments prior to the applicable Prepayment Lockout Expiration Date, as set forth in "APPENDIX I – Certain Information Regarding the 2017 Loans". All the 2017 Loans have level monthly payments of principal and interest until the maturity date in an amount as set forth in "APPENDIX I – Certain Information Regarding the 2017 Loans".

3. The 2017 Loans begin to prepay after the applicable Prepayment Lockout Expiration Date, as set forth in "APPENDIX I – Certain Information Regarding the 2017 Loans" at the constant percentages of CPR (described above) shown in the table.

4. The amortization start date of each 2017 Loan is as indicated in "APPENDIX I – Certain Information Regarding the 2017 Loans".

5. Loan Repayments and Prepayments with respect to the 2017 Loans are always received on the first day of the month, whether or not a Business Day, commencing in November 2017. No penalty amounts are received with respect to Prepayments.

6. The special optional redemption occurs on the first day on which the Corporation may exercise such option as described herein under "THE PASS-THROUGH BONDS – Redemption – Special Optional Redemption".

7. Mandatory redemption of the Pass-Through Bonds occur on the first day of the month, whether or not a Business Day, commencing in December 2017.

8. The Closing Date for the Pass-Through Bonds is October ___, 2017.

9. There are no earnings on the investment of monies in any fund or account held under the Pass-Through Resolution.

When reading the table and the related text, prospective purchasers of the Pass-Through Bonds should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience. For example, many payment dates will occur on the first Business Day after the first day of the month and Bonds are subject to Special Optional Redemption as described under "THE PASS-THROUGH BONDS – Redemption."

**Weighted Average Life Based on CPR Prepayment Assumption Rates**

The table below indicates the Weighted Average Life of the Pass-Through Bonds, based on the Modeling Assumptions, including the assumption that the 2017 Loans prepay at the respective indicated percentages of CPR (the "CPR Prepayment Assumption Rates").

It is unlikely that the 2017 Loans will prepay at any of the CPR Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the 2017 Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates.

The Weighted Average Life of the Pass-Through Bonds is calculated based on the Modeling Assumptions by:

(a) multiplying the net reduction, if any, of the principal balance from one Interest Payment Date to the next Interest Payment Date by the number of years from the date of issuance thereof to the related Interest Payment Date,
(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance referred to in clause (a).

The Weighted Average Life is likely to vary, perhaps significantly, from that set forth in the table below due to the differences between the actual rate of prepayments on the 2017 Loans and the CPR Prepayment Assumption Rates.

[Table appears on the next page]

Table of Projected Weighted Average Lives of the Pass-Through Bonds

<table>
<thead>
<tr>
<th>CPR Prepayment Assumption Rates</th>
<th>Weighted Average Life (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percentage</strong></td>
<td><strong>CPR</strong></td>
</tr>
<tr>
<td>0%</td>
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<tr>
<td>5</td>
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<td>10</td>
<td></td>
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<td>15</td>
<td></td>
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<tr>
<td>40</td>
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<td>45</td>
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</tbody>
</table>

23
The decrement table set forth on the following page is based on the assumption that the 2017 Loans prepay at the CPR Prepayment Assumption Rates. It is unlikely that the 2017 Loans will prepay at any of the CPR Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the 2017 Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates.

[Table appears on the next page]
### Percentages of Pass-Through Bond Balances and Weighted Average Lives

<table>
<thead>
<tr>
<th>Distribution Date</th>
<th>0%</th>
<th>5%</th>
<th>10%</th>
<th>15%</th>
<th>20%</th>
<th>25%</th>
<th>30%</th>
<th>35%</th>
<th>40%</th>
<th>45%</th>
<th>50%</th>
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</thead>
<tbody>
<tr>
<td>Initial Percent</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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<td>100</td>
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<td>June 2021</td>
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<td>June 2023</td>
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<td>June 2025</td>
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<td>June 2036</td>
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<td>June 2038 and thereafter</td>
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</table>

### Information Available to Bondholders

Pursuant to the Disclosure Agreement (defined herein), the Corporation is agreeing to provide the following information about each of the 2017 Loans on a monthly basis by filing a report with the Municipal Securities Rulemaking Board's (“MSRB”) Electronic Municipal Market Access System (“EMMA”) not later than the 15th day of each month commencing in December 2017:

- the current payment number,
• the loan status (on watch list, number of days or months late if a payment due in any month has not been made by the last day of the following month, bankruptcy),

• the loan balance remaining as of the close of business on the last day of the prior month, and

• the principal and interest scheduled to be paid during the prior month (and the amount remaining unpaid, if not paid by the second business day preceding the date the report is filed on EMMA).

The Corporation shall also file with EMMA on a monthly basis the reports received by the Corporation from the Trustee pursuant to Section 5.10 of the Pass-Through Resolution with respect to the flow of Revenues and amounts deposited into or withdrawn from the Funds and Accounts held under the Pass-Through Resolution upon receipt of such reports. See “APPENDIX II – Form of the Pass-Through Resolution.”

Debt Service Reserve Fund

The Pass-Through Resolution requires a deposit to the Debt Service Reserve Fund. The amount required to be funded by the Pass-Through Resolution is equal to __% of the outstanding principal amount of the Pass-Through Bonds. The aggregate amount necessary to satisfy the Debt Service Reserve Fund Requirement will be satisfied by a deposit on the date of issuance of the Pass-Through Bonds with funds provided by the Corporation. However, some or all of the amount on deposit in the Debt Service Reserve Fund may be released in the future, including as described in the following paragraph.

At any time while the Pass-Through Bonds are outstanding, the Corporation may provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund so long as such Cash Equivalents, as of the date of deposit, shall have no adverse effect on the ratings assigned to the Pass-Through Bonds. In the event any such Cash Equivalents are so provided (other than in connection with the initial issuance of the Pass-Through Bonds or to replenish the Debt Service Reserve Fund) in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Corporation free and clear of the lien of the Pass-Through Resolution.

Monies in the Debt Service Reserve Fund may not be withdrawn at any time in any amount which would cause the balance of funds in the Debt Service Reserve Fund to fall below the sum of the Debt Service Reserve Fund Requirement except for the purpose of paying principal and interest on the Pass-Through Bonds as described under “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – Loans and Revenues.” At the direction of the Corporation, amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement may be withdrawn on each [April/May] 1 and [October/November] 1 after the payment of debt service on the Pass-Through Bonds on such dates and transferred to the Corporation free and clear of the lien of the Pass-Through Resolution.

ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS

In addition to being secured by a pledge of the Trust Estate, payment of regularly scheduled principal of and interest on the Pass-Through Bonds is secured by a pledge of amounts on deposit in the Revenue Account under the General Resolution. Such pledge to secure the Pass-Through Bonds is on a parity with the pledge to secure all Open Resolution Bonds issued and to be issued under the General Resolution (other than those Open Resolution Bonds secured by a subordinate lien). No other funds and accounts under the General Resolution other than the Revenue Account (but only to the extent of regularly scheduled payments of principal and interest on Bonds) are pledged to secure the Pass-Through Bonds. The Trust Estate is not security for the Open Resolution Bonds.
The Pass-Through Resolution provides that the Pass-Through Bonds shall be paid first with Revenues available in the Revenue Account and the Excess Revenue Fund held under the Pass-Through Resolution, second with amounts withdrawn from the Debt Service Reserve Fund held under the Pass-Through Resolution and third and only if such sources are not sufficient, with revenues available under the General Resolution. Amounts held in the debt service reserve fund and other funds and accounts under the General Resolution (other than the Revenue Account) are not available to pay for the Pass-Through Bonds.

The Pass-Through Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the Pass-Through Resolution. If an event of default under the Pass-Through Resolution occurs but no event of default has occurred under the General Resolution, then the holders of the Pass-Through Bonds will be entitled to pursue remedies under the Pass-Through Resolution (but not under the General Resolution). Such remedies may include acceleration of the Pass-Through Bonds but the revenues and amounts held in the funds and accounts under the General Resolution (including, but not limited to, amounts in the Revenue Account) shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under the Pass-Through Resolution, then the holders of Open Resolution Bonds (excluding the Pass-Through Bonds) may direct remedies under the General Resolution including the acceleration of Open Resolution Bonds other than the Pass-Through Bonds. However, so long as there is no event of default under the Pass-Through Resolution, the Pass-Through Bonds shall not be accelerated and no remedies may be pursued by the holders of the Pass-Through Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under the Pass-Through Resolution, the holders of Open Resolution Bonds may pursue remedies under the General Resolution, the holders of the Pass-Through Bonds may pursue remedies under the Pass-Through Resolution and such remedies are not required to be coordinated. Under no event may holders of the Pass-Through Bonds direct remedies under the General Resolution.

See the Official Statement dated [September __, 2017] of the Corporation relating to the Corporation’s Multi-Family Housing Revenue Bonds, 2017 Series E and 2017 Series F (the “Open Resolution Official Statement”), available at www.munios.com, for a description of the General Resolution and the revenues and assets held thereunder. The audited financial statements of REMIC for the fiscal year ended October 31, 2016 are included in the audited financial statements of the Corporation for the fiscal year ended October 31, 2016, which are contained in Appendix C to the Open Resolution Official Statement. The Open Resolution Official Statement is hereby incorporated herein for such purposes as if set forth in full.

CERTAIN BONDHOLDERS’ RISKS

Limited Security

The Pass-Through Bonds are special revenue obligations of the Corporation payable from the Trust Estate and by a pledge of certain amounts held under the General Resolution. See “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT” and “ADDITIONAL SECURITY FOR THE PASS-THROUGH BONDS.” There is no assurance that the 2017 Loans in the Trust Estate will perform in accordance with the assumptions made and that Revenues will be sufficient to pay debt service on the Pass-Through Bonds when due. If Revenues are insufficient, the Pass-Through Resolution provides that the Corporation will use amounts on deposit in the Excess Revenue Fund to make up the deficiency. However, the Corporation may withdraw any money from the Excess Revenue Fund semi-annually in excess of one month’s scheduled interest and principal payments due on the 2017 Loans, so there can be no assurance that sufficient amounts will be on deposit in the Excess Revenue Fund at any time. Furthermore, there can be no assurance that sufficient available amounts will be on deposit in the General Resolution at any time.

OHSUSA:767176736.4
Rate of Principal Payments on the 2017 Loans

The rate at which principal payments will be used to pay or redeem the Pass-Through Bonds will depend largely on the rate of principal payments, including Prepayments on the 2017 Loans. Any historical data regarding prepayment rates of the 2017 Loans may not be indicative of the rate of future Prepayments on the 2017 Loans and no assurances can be given about the rates at which the 2017 Loans will repay. The rate of principal payments on the 2017 Loans is expected to vary. Generally, Borrowers may prepay the outstanding 2017 Loans at any time and the source of financings for such prepayment could be from a third party lender or from the Corporation, provided that until the Prepayment Lockout Expiration Date, such prepayment may only be made with the prior consent of the Corporation. Prepayments for certain of the 2017 Loans are not permitted until the subordinate loan for the related Development has been paid in full. In addition to voluntary prepayments, the 2017 Loans can be prepaid as a result of mortgage insurance claim payments, loss mitigation arrangements or liquidations of defaulted 2017 Loans. No assurances can be given as to the timing or frequency of any mortgage insurance claim payments, loss mitigation arrangements or foreclosure proceedings with respect to defaulted 2017 Loans and the resulting effect on the timing or rate of principal payments on the Pass-Through Bonds.

Rate of Principal Payments Can Reduce the Yield

The rate of principal payments on the 2017 Loans could reduce the yield realized on the Pass-Through Bonds. The yield on a Pass-Through Bond probably will be lower than expected if a Pass-Through Bond is purchased at (a) a premium and principal payments or Prepayments are paid faster than expected, or (b) a discount and principal payments are paid slower than expected.

An Investment in the Pass-Through Bonds is Subject to Significant Reinvestment and Extension Risk

The rate of principal payments on the Pass-Through Bonds is uncertain. It may not be possible to reinvest the payments on the Pass-Through Bonds at the same rate of return provided by the Pass-Through Bonds. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and a Bondholder may not be able to take advantage of higher yielding investment opportunities. The final payment on the Pass-Through Bonds may occur much earlier than the maturity date.

Defaults will Increase the Rate of Prepayments

The ability of each Borrower to make the required payments of its Mortgage Loan is affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its project, the level of operating expenses, sound management of its project, the ability to maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), changes in applicable laws and governmental regulations and the financial condition of the Borrower. If a Borrower defaults on a 2017 Loan and the 2017 Loan is subsequently foreclosed upon or REMIC Insurance benefits are received, or is otherwise liquidated, the effect would be comparable to a Prepayment of the 2017 Loan.

The Pass-Through Bonds May not be Suitable Investment

The Pass-Through Bonds are not suitable investments for all investors. In addition, there is no assurance that a secondary market will develop for the purchase and sale of the Pass-Through Bonds, that any secondary market will continue, or that the price at which the Pass-Through Bonds can be sold will allow for a desired yield on that investment. The market value of the Pass-Through Bonds is likely to fluctuate, with such fluctuations being significant, which could result in significant losses to the holder. The secondary markets for mortgage-related securities have
experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severe adverse effect on the price of the Pass-Through Bonds because they are sensitive to prepayment and interest rate risk.

Conditions to Payment of REMIC Insurance

REMIC Insurance benefits may be impaired as a result of the failure to pay required mortgage insurance premiums to REMIC, the material modification of the mortgage without prior written approval of REMIC, and the disposal of property or collateral securing the Mortgage Loan prior to the final settlement of a claim for loss. The Corporation is responsible for servicing the 2017 Loans and the maintenance of the REMIC Insurance in connection with the 2017 Loans.

The Corporation is required to meet certain conditions to obtaining payments under the REMIC Insurance, including providing certain notices to REMIC. Failure to meet such conditions could result in REMIC’s refusal to provide payments under an insurance policy. REMIC only insures a portion of a 2017 Loan. Losses relating to a 2017 Loan could exceed the percentage insured by REMIC. See “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – REMIC Insurance Program.”

Affordable Multifamily Housing Loans

The 2017 Loans are secured by properties that are generally encumbered by restrictive covenants, regulatory agreements or ground leases that impose restrictions relating to tenant income, occupancy and/or rent restrictions. A breach of these restrictions may constitute an event of default under the mortgage or may result in the termination of any payments being received from the governmental entity that imposed the restrictions. Some affordable multifamily housing properties may benefit from other federal, state or local subsidies that may be terminated or abated if the requirements of the subsidies are not met. If a subsidy is reduced or eliminated and cannot be replaced by obtaining a new subsidy, increasing rents to current tenants or the leasing of properties to market tenants, the related 2017 Loan may default.

Default under Cash Equivalents

The Pass-Through Resolution allows that the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund. In the event any such Cash Equivalents are so provided (other than in connection with the initial issuance of the Pass-Through Bonds or to replenish the Debt Service Reserve Fund) in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Corporation free and clear of the lien of the Pass-Through Resolution. A default by the provider of a Cash Equivalent may result in insufficient revenues being available for timely payment of the Pass-Through Bonds. There will be no Cash Equivalents entered into at the time of issuance of the Pass-Through Bonds.

PLAN OF FINANCE

The proceeds of the Pass-Through Bonds, along with other moneys available therefor, will be used to finance the acquisition of the 2017 Loans, which were originally financed with proceeds of bonds issued pursuant to the General Resolution, and pay certain costs related thereto. See “APPENDIX I – Certain Information Regarding the 2017 Loans.”

Sustainable Neighborhood Bonds

The Pass-Through Bonds, which allow investors to invest directly in bonds secured by mortgage loans that finance socially beneficial projects, are designated as “Sustainable Neighborhood Bonds.” The Developments
financed with the 2017 Loans and socially beneficial attributes of each Development are set forth in “APPENDIX I – Certain Information Regarding the 2017 Loans.”

The Corporation’s mission is to provide financing for the purpose of increasing the City’s supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle income City residents. In furtherance of such purpose, the Corporation seeks to foster thriving, diverse and sustainable neighborhoods; finance new construction for residents of a mix of incomes; preserve affordability within existing housing stock; and protect the City’s most vulnerable residents through supportive housing developments. The Corporation promotes these goals by providing subsidized financing for multi-family housing developments through a variety of subsidy programs. In addition to receiving support pursuant to a subsidy program of the Corporation, certain of the Developments financed with the 2017 Loans also received allocations of federal low income housing tax credits (“LIHTC”), which may generate additional sources of financing for the construction or rehabilitation of those Developments. In order to qualify for a subsidy program or for LIHTC (if applicable), a Development must include residential units that are set aside for individuals whose income does not exceed the limitations for such subsidy program or for LIHTC (if applicable).

In addition to the socially beneficial attributes of Developments receiving subsidized financing from the Corporation, certain of the Developments financed with the 2017 Loans also feature environmental benefits. Certain of the Developments financed with the 2017 Loans have received Enterprise Green Communities (“EGC”) certification, which involves the evaluation of certain criteria for creating healthy and energy efficient affordable housing. Such certification is administered by Enterprise Community Partners, Inc., a non-profit corporation. Certain of the Developments financed with the 2017 Loans have received Leadership in Energy and Environmental Design (“LEED”) certification from the U.S. Green Building Council, which reviews LEED applications and assigns points to each project based on its level of achievement in improved environmental performance. There are four levels of certification starting at the Certified level and increasing to Silver, Gold and Platinum, each of which is determined by the number of points earned. The Corporation is not responsible for determining if a Development met or continues to meet the criteria for either such certification. The subsidy program, LIHTC allocation and/or participation in the EGC or LEED certification process is indicated for each of the Developments in “APPENDIX I – Certain Information Regarding the 2017 Loans.”

Holders of the Sustainable Neighborhood Bonds do not assume any specific risk with respect to any of the funded Developments by reason of the Pass-Through Bonds being designated as Sustainable Neighborhood Bonds.

**SOURCES AND USES OF FUNDS**

The proceeds of the Pass-Through Bonds and other amounts are estimated to be applied as follows:
SOURCES

Proceeds of Pass-Through Bonds
Other Available Monies
TOTAL SOURCES

USES

Deposit to Bond Proceeds Account
[Deposit to Debt Service Fund]
Deposit to Debt Service Reserve Fund
Cost of Issuance*
TOTAL USES

*Includes compensation to the Underwriters of the Pass-Through Bonds. See “UNDERWRITING.”

RATING

Standard & Poor’s Ratings Services has assigned the Pass-Through Bonds a rating of “__”. Such rating reflects only the view of such rating agency, and an explanation of the significance of such rating may be obtained from the rating agency furnishing the same. There is no assurance that such rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Pass-Through Bonds.

LEGALITY OF THE PASS-THROUGH BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the Pass-Through Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Pass-Through Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

AGREEMENT OF THE STATE

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Pass-Through Bonds, that it will not limit or alter the rights vested by the Act in
the Corporation to fulfill the terms of any agreements made with the owners of the Pass-Through Bonds, or in any way impair the rights and remedies of such owners until the Pass-Through Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Pass-Through Bonds, are fully met and discharged.

NO LITIGATION

At the time of delivery and payment for the Pass-Through Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially 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 issuance, sale, execution or delivery of the Pass-Through Bonds, or in any way contesting or affecting the validity of the Pass-Through Bonds, the Pass-Through Resolution, the Disclosure Agreement (as defined below) or any proceedings of the Corporation taken with respect to the issuance or sale of the Pass-Through Bonds, or the financing of the acquisition of the 2017 Loans, or the pledge, collection or application of any moneys or security provided for the payment of the Pass-Through 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.

TAX MATTERS

Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, interest on the Pass-Through Bonds (the “Taxable Bonds”) is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the Pass-Through Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the Pass-Through Bonds. Bond Counsel to the Corporation renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exemption from personal income taxes of interest on the Pass-Through Bonds under state and local tax law.

Taxable Bonds

The following discussion is a brief summary of certain United States Federal income tax consequences of the acquisition, ownership and disposition of the Taxable Bonds by original purchasers of the Taxable Bonds who are “U.S. Holders”, as defined herein. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules.

Holders of the Taxable Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.
Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Taxable Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder's adjusted tax basis in the Taxable Bond. The Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Bonds to be deemed to be no longer outstanding under the Pass-Through Resolution (a "defeasance"). (See "Appendix II—Form of the Pass-Through Resolution"). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Bonds subsequent to any such defeasance could also be affected.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate holders with respect to payments of principal, payments of interest and the proceeds of the sale of a Taxable Bond before maturity within the United States. Backup withholding may apply to holders of Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Internal Revenue Service.

U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Taxable Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Bonds under state law and could affect the market price or marketability of the Taxable Bonds.

Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Pass-Through Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.
UNDERWRITING

The Pass-Through Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the "Underwriters") who have agreed, subject to certain conditions, to purchase all but not less than all of the Pass-Through Bonds at par and to make a public offering of the Pass-Through Bonds at prices that are not in excess of the public offering prices stated on the cover page of this Official Statement. The Underwriters will receive compensation in connection therewith in the aggregate amount of $_______, which includes expenses for such underwriting. The initial public reoffering prices may be changed, from time to time, by the Underwriters.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the Pass-Through Bonds (the "Disclosure Agreement") to provide continuing disclosure. The Corporation will undertake in the Disclosure Agreement to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation commencing with the fiscal year ended October 31, 2017 certain financial information and operating data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. In addition, the Corporation will undertake in the Disclosure Agreement, for the benefit of the holders of the Pass-Through Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below.

The Corporation Annual Information shall consist of the following: (a) financial information and operating data of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available, (b) the occupancy rate for each Development, (c) debt service coverage ratio for each Development calculated based on information from the most recent annual financial statements for such Development received by the Corporation and (d) the information regarding amendments to the
Disclosure Agreement required pursuant thereto, together with (e) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation.

Pursuant to the Disclosure Agreement, the Corporation will further undertake to use its best efforts to provide to the MSRB, on a monthly basis, the information regarding the 2017 Loans and the reports provided by the Trustee, as described under “SECURITY FOR THE PASS-THROUGH BONDS AND SOURCES OF PAYMENT – Information Available to Bondholders.”

Pursuant to the Disclosure Agreement, the Corporation will undertake to use its best efforts to provide to the MSRB, on an annual basis on or before 150 days after the end of each fiscal year of any mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under (i) all outstanding Mortgage Notes evidencing the 2017 Loans and (ii) all outstanding mortgage notes evidencing mortgage loans financed with the proceeds of Open Resolution Bonds (a “Major Obligated Mortgagor”), certain financial information and operating data, referred to herein as “Mortgagor Annual Information,” including, but not limited to, annual financial statements of such Major Obligated Mortgagor, prepared in accordance with generally accepted accounting principles and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards if so required by the applicable mortgage; provided, however, that if audited financial statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available. Currently, there are no Major Obligated Mortgagors.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Pass-Through Bonds or other material events affecting the tax status of the Pass-Through Bonds; (7) modification to the rights of holders of Pass-Through Bonds, if material; (8) Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the Pass-Through Bonds; (10) the release, substitution or sale of property securing repayment of the Pass-Through Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligated Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or Mortgagor Annual Information required by the Disclosure Agreement.

If any party to the Disclosure Agreement fails to comply with any provisions thereof, then the other party to the Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the Pass-Through Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under the Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of Pass-Through Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the Pass-Through Resolution with respect to the
enforcement of remedies of holders of the Pass-Through Bonds upon the occurrence of an Event of Default described in the Pass-Through Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the Pass-Through Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the Pass-Through Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be holders of the Pass-Through Bonds for the purposes of exercising remedies.

On occasion, the Corporation has not linked its timely filed Corporation Annual Information to every applicable CUSIP number. In each case, promptly after discovering that a filing was not linked to a particular CUSIP number, the Corporation has taken action to link the filing to such CUSIP number.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. The Disclosure Agreement, however, may be amended or modified without the consent of the holders of the Pass-Through Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the Pass-Through Bonds, will be on file at the office of the Corporation.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any Pass-Through Bonds.

This Official Statement is submitted in connection with the sale of the Pass-Through Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By:__________________________________
    Eric Enderlin
    President

Dated: _________
Certain Information Regarding the 2017 Loans
## Certain Information Regarding the 2017 Loans as of the Cut-off Date

<table>
<thead>
<tr>
<th>Development¹,²,³</th>
<th>Borough</th>
<th>Number of Units/Occupancy Rate⁴</th>
<th>Original Balance</th>
<th>Balance as of the Cut-off Date</th>
<th>Permanent Loan Closing Date</th>
<th>Amortization Start Date</th>
<th>Amortization Term (Months)</th>
<th>Maturity Date</th>
<th>Payments Remaining (Months)</th>
<th>Prepayment Lockout Expiration Date⁶</th>
<th>Net Interest Rate</th>
<th>Gross Interest Rate</th>
<th>Monthly Principal and Interest Payment</th>
<th>Debt Service Coverage Ratio⁷</th>
</tr>
</thead>
<tbody>
<tr>
<td>870 Jennings</td>
<td>Bronx</td>
<td>84/100%</td>
<td>$12,175,000</td>
<td>$</td>
<td>8/10/2011</td>
<td>10/1/2011</td>
<td>5/5/2054⁵</td>
<td>10/1/2021</td>
<td>6.30%</td>
<td>7.00%</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Austin Street</td>
<td>Queens</td>
<td>50/95%</td>
<td>7,350,000</td>
<td>$</td>
<td>7/28/2010</td>
<td>9/1/2010</td>
<td>6/26/2040</td>
<td>7/1/2020</td>
<td>6.00</td>
<td>6.70</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Boricua Site D</td>
<td>Bronx</td>
<td>80/100%</td>
<td>11,005,000</td>
<td>$</td>
<td>1/10/2013</td>
<td>3/1/2013</td>
<td>8/31/2046</td>
<td>1/10/2023</td>
<td>6.05</td>
<td>6.75</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Boricua Site F</td>
<td>Bronx</td>
<td>77/100%</td>
<td>10,220,000</td>
<td>$</td>
<td>1/10/2013</td>
<td>3/1/2013</td>
<td>8/31/2046</td>
<td>1/10/2023</td>
<td>6.05</td>
<td>6.75</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Decatur Terrace</td>
<td>Bronx</td>
<td>122/100%</td>
<td>11,220,000</td>
<td>$</td>
<td>1/24/2012</td>
<td>3/1/2012</td>
<td>2/28/2042</td>
<td>6/27/2020</td>
<td>6.00</td>
<td>6.70</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Genesis Cornerstone</td>
<td>Manhattan</td>
<td>88/100%</td>
<td>11,630,000</td>
<td>$</td>
<td>3/30/2012</td>
<td>5/1/2012</td>
<td>6/29/2041</td>
<td>3/30/2022</td>
<td>6.70</td>
<td>7.40</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**Total**                  **499 (units)**  **$63,600,000**  **$**  **$**  **$**  **$**  **$**  **$**  **$**  **$**  **$**  **$**  **$**  **$**

**Weighted Average**

1) Each Development received a subordinate low interest rate loan (collectively, the "Subordinate Loans") from the Corporation pursuant to the New Housing Opportunities Program ("New HOP").
2) The Developments are partially insured by the New York City Residential Mortgage Insurance Corporation ("REMIC").
3) The REMIC Insurance premium is 0.50% per annum for each Development.
4) The Servicing Fee is 0.20% per annum for each Development.
5) Occupancy rates are based on inspection reports filed between August 2016 and July 2017.
6) The 2017 Loans may be voluntarily prepaid prior to their due date with the consent of the Corporation.
7) The Debt Service Coverage Ratio is calculated based on the current debt service for the 2017 Loans and do not reflect debt service on the Subordinate Loans.
8) The 2017 Loan for the 870 Jennings Development will fully amortize in [October] 2041.

[**Add Sustainable Neighborhood characteristics**]

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OHSUSA:7671767356.4
<table>
<thead>
<tr>
<th>Development</th>
<th>Original Balance</th>
<th>Balance as of the Cut-off Date</th>
<th>Gross Interest Rate</th>
<th>Monthly Principal and Interest Payment</th>
<th>Balance as of the Cut-off Date</th>
<th>Debt Service Coverage Ratio</th>
<th>WA Gross Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>870 Jennings</td>
<td>$6,300,000</td>
<td>$___________________________</td>
<td>1.00%</td>
<td>$________________</td>
<td>$___________________________</td>
<td>_________________</td>
<td>_______________</td>
</tr>
</tbody>
</table>
| Austin Street | 3,250,000       | ___________________________ | 1.00               | __________________________         | ___________________________ | ___________________ | _______________
| Boricua Site D | 6,800,000       | ___________________________ | 1.00               | __________________________         | ___________________________ | ___________________ | _______________
| Boricua Site F | 6,545,000       | ___________________________ | 1.00               | __________________________         | ___________________________ | ___________________ | _______________
| Decatur Terrace | 10,370,000     | ___________________________ | 1.00               | __________________________        | ___________________________ | ___________________ | _______________
| Genesis Cornerstone | 6,450,000     | ___________________________ | 1.00               | __________________________        | ___________________________ | ___________________ | _______________
| Total         | $39,715,000     | ___________________________ |                    | $_____________________________    | $_________________________ | ___________________ | _______________
| Weighted Average | 0.00            | ___________________________ |                    | 0.00%                             | 0.00%                        | ___________________ | _______________

1) The Developments received Subordinate Loans from the Corporation pursuant to the New HOP Program.
2) The Developments are partially insured by REMIC.
3) The REMIC Insurance premium is 0.50% per annum for each Development.
4) The Servicing Fee is 0.20% per annum for each Development.
5) The Debt Service Coverage Ratio represents the actual debt service coverage ratio of the 2017 Loans and the Subordinate Loans.
6) The weighted average gross interest rate represents the weighted average gross interest rate of the 2017 Loans and the Subordinate Loans.
FORM OF RESOLUTION

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Two Hundred [Fifty-Third] Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds
(Insured Mortgage Loan Pass-Through),
2017 Series A

Adopted __________
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PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION

Upon delivery of the Pass-Through Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation proposes to deliver its approving opinion in substantially the following form:

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

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the “Act”), have examined a record of proceedings relating to the issuance by the Corporation of $_________ Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A (the “2017 Bonds”).

The 2017 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended ([the “General Resolution”]), and the Two Hundred [Fifty-Third] Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A of the Corporation, adopted ________ (the “Pass-Through Resolution”). The 2017 Bonds are being issued for the purpose of financing the acquisition of the Loans (as defined in the Pass-Through Resolution).

The 2017 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Pass-Through Resolution.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2017 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the acquisition of the Loans, to provide sufficient funds therefor by the adoption of the Pass-Through Resolution and the issuance and sale of the 2017 Bonds, and to perform its obligations under the terms and conditions of the Pass-Through Resolution, as covenanted in the Pass-Through Resolution.

2. The Pass-Through Resolution has been duly adopted by the Corporation, is in full force and effect, and is valid and binding upon the Corporation and enforceable in accordance with its terms.

3. The 2017 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Pass-Through Resolution and the laws of the State of New York (the “State”), including the Act.

III-1
4. The 2017 Bonds are valid and legally binding special revenue obligations of the Corporation payable from the revenues, funds or monies pledged for the payment thereof pursuant to the Pass-Through Resolution, are enforceable in accordance with their terms and the terms of the Pass-Through Resolution, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Pass-Through Resolution.

5. The 2017 Bonds are secured by a pledge in the manner and to the extent set forth in the Pass-Through Resolution. The Pass-Through Resolution creates the valid pledge of and lien on the Trust Estate (as defined in the Pass-Through Resolution), which the Pass-Through Resolution purports to create, subject only to the provisions of the Pass-Through Resolution permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Pass-Through Resolution.

6. The 2017 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2017 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Interest on the 2017 Bonds is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

8. Under existing statutes, interest on the 2017 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2017 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exemption from personal income taxes of interest on the 2017 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2017 Bonds and the Pass-Through Resolution may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2017 Bond and in our opinion the form of said Bond and its execution are regular and proper.

Very truly yours,
DESCRIPTION OF NEW YORK FORECLOSURE PROCEEDINGS AND BANKRUPTCY

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally.

New York Foreclosure Procedures.

In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk’s office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee’s oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment, the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

The 2017 Loans are non-recourse to the Borrower. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt or seek a deficiency judgment post-foreclosure. Consequently,
with respect to such 2017 Loans, the above provisions relating to an action on the mortgage debt, as opposed to a foreclosure action, or seeking a deficiency judgment are not applicable.

Bankruptcy.

If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor’s property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor’s bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is “adequately protected,” it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender proving funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee’s secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.