




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

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**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy   
**SUBJECT:** Debt Report as of October 31, 2020  
**DATE:** NOVEMBER 23, 2020

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Attached please find the Corporation's Debt Report as of October 31, 2020.

The last debt report presented to the Audit Committee was as of September 30, 2020. During this time, the Corporation issued one series of Open Resolution Bonds totaling \$64.04 million.

There were bond redemptions in one series of Open Resolution bonds in the amount of \$10.96 million and one stand-alone bond series in the amount of \$13.3 million.

The Corporation's debt outstanding as of October 31, 2020 is approximately \$13.1 billion. The Corporation's statutory debt capacity is \$15.5 billion.

**HDC Debt -- Monthly Report of October 31, 2020**

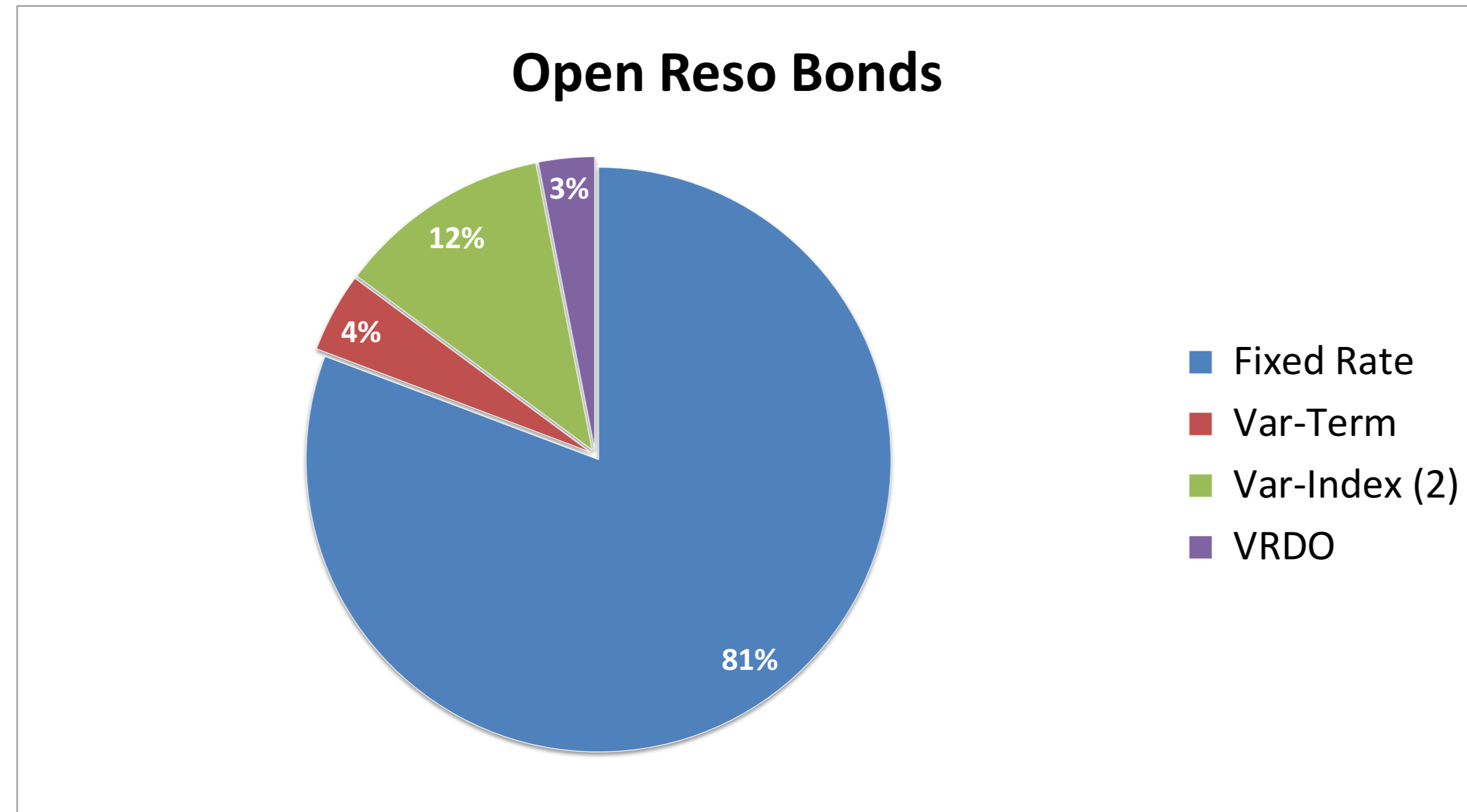
Total HDC Debt	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	7,020,680,000	80.75%	144,960,000	100%	1,734,729,498 (1)	47.05%	74,195,000	65%	61,431,513	100%	375,000,000.00	100.00%	9,410,996,011.14	71.96%
Var-Term	381,330,000	4.39%	-	0%	83,240,000	2.26%	-	0%	-	0%	-	-	464,570,000.00	3.55%
Var-Index (2)	1,023,990,000	11.78%	-	0%	23,999,800 (3)	0.65%	39,825,000	35%	-	0%	-	-	1,087,814,800.00	8.32%
VRDO	268,780,000	3.09%	-	0%	1,845,060,000	50.04%	-	0%	-	0%	-	-	2,113,840,000.00	16.16%
<b>Total</b>	<b>8,694,780,000</b>	<b>100%</b>	<b>144,960,000</b>	<b>100%</b>	<b>3,687,029,298</b>	<b>100.00%</b>	<b>114,020,000</b>	<b>100%</b>	<b>61,431,513</b>	<b>100%</b>	<b>375,000,000.00</b>	<b>100.00%</b>	<b>13,077,220,811.14</b>	<b>100.00%</b>
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													200.00	
Statutory Limit													15,500,000,000.00	
Remaining Capacity													2,422,778,988.86	15.63%

**Open Variable Rate Exposure**

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/ Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (6)	
<b>Var-Index</b>													
2002 C	35,430,000	12,669,398	276,496	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.43%	38,264	6.49%	205,561	167,297 (5)	155.6692%	
2008 E	82,150,000	31,005,372	2,414,148	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.43%	88,722	3.06%	236,811	148,089 (5)		
2008 F	68,895,000	53,159,347	11,558,216	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.43%	74,407	4.83%	641,899	567,493		
2008 J	28,600,000	43,305,696	2,825,787	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	1.30%	92,709	3.87%	418,983	326,274		
2008 K	66,555,000	75,506,499	11,456,558	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	1.30%	215,743	3.61%	681,446	465,703		
2009 I-2	21,780,000	2,418,481	750,000	2039	Quarterly/ 3 M LIBOR + 48 bps	Taxable	1.17%	63,523	6.30%	38,091	(25,432)		
2010 H	22,570,000	26,780,622	3,335,618	2040	Quarterly/ 3 M LIBOR + 54 bps	Taxable	1.23%	69,213	2.62%	175,520	106,308		
2011 F-2	30,690,000	108,775,246	5,139,508	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	1.17%	89,510	2.39%	649,279	559,770		
2011 F-3	10,820,000	28,904,881	1,222,407	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	1.17%	31,557	3.30%	238,371	206,814		
2013 D-2	55,000,000	191,475,513	5,269,324	2038	Quarterly/ 3 M LIBOR + 65 bps	Taxable	1.34%	183,787	1.85%	887,106	703,319		
2014 B-2	50,000,000	130,007,008	2,113,170	2033	Quarterly/ 3 M LIBOR + 49 bps	Taxable	1.18%	147,079	1.05%	341,268	194,190		
2014 D-2	38,000,000	44,669,762	10,037,285	2037	Quarterly/ 3 M LIBOR + 49 bps	Taxable	1.18%	111,780	3.15%	351,774	239,995		
2014 H-2	50,000,000	48,722,327	5,205,332	2044	Quarterly/ 3 M LIBOR + 47 bps	Taxable	1.16%	144,579	4.92%	599,138	454,560		
2015 B-2	33,000,000	49,854,346	13,440,031	2044	Quarterly/ 3 M LIBOR + 40 bps	Taxable	1.09%	89,647	2.81%	350,227	260,580		
2016 G-2	78,000,000	132,044,163	4,545,636	2045	Quarterly/ 3 M LIBOR + 51 bps	Taxable	1.20%	233,343	3.86%	1,274,226	1,040,883		
2017 B-2	61,500,000	73,072,566	9,078,628	2021	Quarterly/ 3 M LIBOR + 43 bps	Taxable	1.12%	171,682	5.11%	933,502	761,820		
2018 B-2 (HDC Portion)-330	5,980,000	7,298,620	898,929	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	1.14%	16,993	5.00%	91,233	74,240		
2018 B-2 (NYC Portion)-030	94,020,000	380,560,344	- (4)	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	1.14%	267,165	0.92%	875,289	608,124		
<b>Total</b>	<b>832,990,000</b>	<b>1,440,230,191</b>	<b>89,567,072</b>					<b>2,129,701</b>		<b>8,989,726</b>	<b>6,860,025</b>		
<b>Var-Index</b>													
2016 J-1	161,500,000			(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Taxable	1.37%		1.37%			
2016 J-2	29,500,000			(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Tax-Exempt	1.37%		1.37%			
<b>Total</b>	<b>191,000,000</b>												
<b>VRDO Pass-Through</b>													
2017 C-4	57,830,000			(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.14%		0.11%			
2017 G-3	85,950,000			(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.14%		0.10%			
<b>Total</b>	<b>143,780,000</b>												
<b>Mini-Open Variable Rate Exposure</b>													
<b>Var-Index</b>													
2017 A-2	39,825,000	28,616,659	5,018,068		2041	Quarterly/ 3 M LIBOR + 41 bps	Taxable	1.10%	109,183	5.76%	412,273	303,090	159.5309%
<b>Total</b>	<b>39,825,000</b>	<b>28,616,659</b>	<b>5,018,068</b>					<b>109,183</b>		<b>412,273</b>	<b>303,090</b>		

HDC Short-Term Assets (8) 195,932,231  
Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2020 Volume Cap	
NYS 2019 Carryforward Allocation	73,644,950
NYC Allocation - January	293,956,180
NYC Allocation - May	0
NYC Allocation- July	250,000,000
NYC Allocation - December	0
<b>Volume Cap Used up to Date</b>	<b>(392,735,000)</b>
<b>Balance Available</b>	<b>224,866,130</b>



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (11/13/2020)	0.106
3 M LIBOR -	current (11/12/2020)	0.221
1 M LIBOR -	current (11/12/2020)	0.141
7 D SIFMA -	current (11/12/2020)	0.110

Debt Issuance / Key Events	
<b>Debt Issuance in Oct:</b>	<b>64,035,000.00</b>
2020 H	64,035,000.00

<b>Remarketing in Oct:</b>	
<b>Draw Down Advances in Oct:</b>	
<b>Redemption in Oct:</b>	<b>24,235,000.00</b>
2017 C-3-B	10,955,000.00
2006 A Sewview Tower	13,280,000.00

**Notes**

- (1) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
- (2) Includes 2006 J-1 in an amount of \$100,000,000 which has been walled off from the Open Resolution.
- (3) Includes DD Bonds & certain Debt Obligation.
- (4) The 2018 series B mortgage loan balance is a pro-rata balance netting out the portion attributable to 2018 Series B-1.
- (5) Prepayments in this series have been re-leveraged in other securitizations.
- (6) Asset parity ratio is calculated using all cash based assets underlying the series.
- (7) The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest, which is fully capitalized.
- (8) Includes only those assets for which HDC retains the earnings.

## Interest Rate Hedges-- Monthly Report of October 31st, 2020

### Outstanding Interest Rate SWAPs

#### Purpose: Open Resolution (3 -Month LIBOR)\*

Outstanding Notional Amount With PNC	85,000,000
Original Swap Rate	2.029%
<b>Amended Swap Rate<sup>1</sup></b>	<b>1.921%</b>
Forward Start Date	5/1/2018
Option Provision	7.5% Ceiling
Original Maturity Date	11/1/2035
<b>Amended Maturity Date<sup>1</sup></b>	<b>11/1/2042</b>

Outstanding Notional Amount With PNC	100,000,000
Original Swap Rate	3.0949%
<b>Amended Swap Rate<sup>4</sup></b>	<b>2.8909%</b>
Forward Start Date	2/1/2019
HDC Par Call Option Date	Qtly, 2/1/2034
<b>Amended HDC Par Call Option Date<sup>4</sup></b>	<b>Qtly, 2/1/2039</b>
Maturity Date	5/1/2046

Outstanding Notional Amount With Wells Fargo	73,170,403
Swap Rate	3.022%
Forward Start Date	2/1/2019
Maturity Date	2/1/2036

Outstanding Notional Amount With Wells Fargo	65,445,341
Original Swap Rate	2.240%
<b>Amended Swap Rate<sup>2</sup></b>	<b>2.089%</b>
Forward Start Date	8/1/2019
Original HDC Par Call Option Date	Qtly, 8/1/2031
<b>Amended HDC Par Call Option Date<sup>2</sup></b>	<b>Qtly, 8/1/2036</b>
Maturity Date	5/1/2047

**Total** **323,615,744**

#### Purpose: Open Resolution (SIFMA)\*

Outstanding Notional Amount With Wells Fargo	75,000,000
Swap Rate	2.367%
Forward Start Date	8/1/2019
HDC Par Call Option Date	Qtly, 8/1/2039
Maturity Date	8/1/2039

#### Purpose: HPS (77.5%1ML)\*

Outstanding Notional Amount With RBC	184,000,000
Original Swap Rate	2.538%
<b>Amended Swap Rate<sup>3</sup></b>	<b>2.240%</b>
Forward Start Date	5/1/2024
Original HDC Par Call Option Date	M, 12/1/2038
<b>Amended HDC Par Call Option Date<sup>3</sup></b>	<b>M, 12/1/2045</b>
Maturity Date	5/1/2050

#### Purpose: Caton/MEC (77.5%1ML)\*

Outstanding Notional Amount With Citibank	98,895,000
Swap Rate	2.5017%
<b>Amended Swap Rate<sup>5</sup></b>	<b>2.1934%</b>
Forward Start Date	7/1/2022
HDC Par Call Option Date	Qtly, 12/1/2038
<b>Amended HDC Par Call Option Date<sup>5</sup></b>	<b>Qtly, 12/1/2043</b>
Maturity Date	5/1/2051

**Total** **357,895,000**

#### Purpose: FFB Forward Hedge - 3-Month LIBOR\* >>> to hedge interest rate risk during Construction period

Outstanding Notional Amount With Wells Fargo	54,126,321
Original Swap Rate	2.984%
<b>Amended Swap Rate<sup>2</sup></b>	<b>2.691%</b>
Forward Start Date	2/1/2021
Original HDC Par Call Option Date	Qtly, 2/1/2033
<b>Amended HDC Par Call Option Date<sup>2</sup></b>	<b>Qtly, 11/1/2036</b>
Maturity Date	5/1/2048

Outstanding Notional Amount With Citibank	135,460,000
Swap Rate	2.9563%
Forward Start Date	1/1/2021
Maturity Date	11/1/2038

**Total** **189,586,321**

### Outstanding Interest Rate CAPs

#### Purpose: Open Resolution\*

Outstanding Notional Amount With Goldman Sachs	92,170,000
Strike Rate	7.35%
Maturity Date	11/1/2032
Outstanding Notional Amount With Goldman Sachs	36,675,000
Strike Rate	7.35%
Maturity Date	5/1/2027

Outstanding Notional Amount With PNC	50,000,000
Strike Rate	4.50%-7.50%
Maturity Date	11/1/2033

Outstanding Notional Amount With Barclays	150,000,000
Strike Rate	3.50%
Maturity Date	11/1/2020

**Total** **328,845,000**

#### Purpose: Mini-Open Resolution\*

Outstanding Notional Amount With US Bank	39,825,000
Strike Rate	3.25%
Maturity Date	2/1/2023

\*Interest rate hedges are obligations of the Corporation, with payments pledged to the specific Bond Resolution or program. These interest rate hedges are not legally tied to any specific bond series, therefore provides a hedge to the full Open Resolution variable rate portfolio.

(1)On June 11, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap ("Green Machine") with PNC. A substantial decline in long-term swap rates in early 2020 allowed HDC to extend the amortization of the swap in exchange for lowering the fixed rate payable.

(2)On June 17, 2020 and June 18, 2020, New York City Housing Development Corporation ("HDC") amended existing LIBOR fixed payer swaps ("Jamaican Dream" and "Lex Express") with Wells Fargo. A substantial decline in long-term swap rates in early 2020 allowed HDC to extend the amortization and/or the first optional par call date in exchange for lowering the fixed rates payable.

(3)On June 18, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap with Royal Bank of Canada ("RBC"). The swap had originally been executed by HDC in December 2018 in anticipation of hedging a future tax-exempt variable-rate bond issuance. A substantial decline in long-term swap rates, increase in volatility and relatively flat yield curve allowed HDC to delay the first exercise on its par call option in exchange for lowering the fixed rate payable.

(4)Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39

(5) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43