

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2021

2021 Series B Bonds — NEW ISSUE — BOOK-ENTRY ONLY

See “RATINGS” herein

2008-2018 Consolidated Series Bonds — NOT A NEW ISSUE – BOOK-ENTRY ONLY

[In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the Index Floating Rate 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). In the opinion of Bond Counsel to the Corporation, interest on the Index Floating Rate Bonds is included in gross income for Federal income tax purposes pursuant to the Code. See “TAX MATTERS.”]

\$[____]*

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Revenue Bonds,

\$[____]* 2021 Series B
(Federally Taxable)

(Sustainable Development Bonds)

\$[____]* 2008-2018 Consolidated Series
(Federally Taxable)

(Sustainable Development Bonds)

Due: as shown on the inside cover pages

[On their date of remarketing, the Corporation’s Outstanding Multi-Family Housing Revenue Bonds, 2008 Series J, 2008 Series K, 2009 Series I-2, 2010 Series H, 2011 Series F-2, 2011 Series F-3, 2013 Series D-2, 2014 Series B-2, 2014 Series D-2, 2014 Series H-2, 2015 Series B-2, 2016 Series G-2, 2017 Series B-2 and 2018 Series B-2 are expected to be consolidated and redesignated as the 2008-2018 Consolidated Series Bonds.]

The 2021 Series B Bonds and the 2008-2018 Consolidated Series Bonds are being issued or remarketed, as applicable, as indexed floating rate obligations bearing interest at a floating rate reset quarterly based on an interest rate index as described herein, payable on the dates set forth on the inside cover page of this Official Statement. The Index Floating Rate Bonds are subject to redemption as set forth herein. The Index Floating Rate Bonds are subject to tender at the option of the holder thereof and mandatory tender at the option of the Corporation as set forth herein. The Corporation will be obligated to pay the Purchase Price of Index Floating Rate Bonds subject to tender for purchase and not remarketed only from monies available from and held under the General Resolution. No liquidity facility has been obtained to fund such obligation. See “DESCRIPTION OF THE INDEX FLOATING RATE BONDS.”

The Bank of New York Mellon, located in New York, New York, is the Trustee with respect to the Index Floating Rate Bonds.

The 2021 Series B Bonds and the 2008-2018 Consolidated Series Bonds will be issued, or were issued, as applicable, in book-entry form only and, when issued, will be, or are, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Interest on and principal of the Index Floating Rate Bonds will be payable by the Trustee to Cede & Co., as nominee of DTC, which will, in turn, remit such principal and interest to DTC Direct Participants for subsequent disbursement to the Beneficial Owners. Purchasers of the Index Floating Rate Bonds will not receive physical delivery of bond certificates. The Index Floating Rate Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. See “BOOK-ENTRY ONLY SYSTEM.”

The Index Floating Rate Bonds are being issued or were issued, as applicable, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for certain developments and to refund certain outstanding bonds of the Corporation. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Index Floating Rate Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The Index Floating Rate Bonds are being issued or were issued, as applicable, on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

The Index Floating Rate Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The Index Floating Rate Bonds are not a debt of 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 Index Floating Rate Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The issuance of the 2008-2018 Consolidated Series Bonds was subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. The 2021 Series B Bonds are offered when, as and if issued and received by the Underwriters thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the unqualified approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters related to the Index Floating Rate Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriters and Remarketing Agents by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. It is expected that the Index Floating Rate Bonds will be available for delivery in New York, New York on or about _____, 2021.

J.P. Morgan**Siebert Williams Shank & Co., LLC****Wells Fargo Securities****Stern Brothers & Co.**

Dated: _____, 2021.

* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

[\$[_____]]* 2021 Series B Bonds (Index Floating Rate) (Federally Taxable) (Sustainable Development Bonds)

\$[_____]* 2021 Series B Index Floating Rate Term Bonds due [_____]*—Price ___% CUSIP No.†

Interest Payment Dates: Interest on the 2021 Series B Bonds is payable on February 1, May 1, August 1 and November 1, commencing February 1, 2021*, and on any redemption or tender date.

Authorized Denominations: \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

[\$[_____]]* 2008-2018 Consolidated Series Bonds (Index Floating Rate) (Federally Taxable) (Sustainable Development Bonds)

\$[_____]* 2008-2018 Consolidated Series Index Floating Rate Term Bonds due [_____]*—Price ___% CUSIP No.†

Interest Payment Dates: Interest on the 2008-2018 Consolidated Series Bonds is payable on February 1, May 1, August 1 and November 1, commencing February 1, 2021*, and on any redemption or tender date.

Authorized Denominations: \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

* 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 Index Floating Rate 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 Index Floating Rate Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Index Floating Rate Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, 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 Index Floating Rate Bonds.

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 Index Floating Rate 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, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters for the 2021 Series B Bonds and the Remarketing Agents for the 2008-2018 Consolidated Series Bonds (referred to in such capacities as the “Underwriters” and the “Remarketing Agents,” respectively) named on the cover page 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 obtained from the New York City Housing Development Corporation and 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 the Remarketing Agents 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 New York City Housing Development Corporation or the other matters described herein since the date hereof.

The Underwriters and the Remarketing Agents have provided the following sentence for inclusion in this Official Statement: The Underwriters and the Remarketing Agents have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters and the Remarketing Agents 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 INDEX FLOATING RATE 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 AND THE REMARKETING AGENTS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE INDEX FLOATING RATE 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 AND THE REMARKETING AGENTS MAY OFFER AND SELL THE INDEX FLOATING RATE BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AND THE REMARKETING AGENTS.

This Official Statement and Exhibit I attached hereto are to be read together.

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TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	3
PLAN OF FINANCING	7
GENERAL	7
SUSTAINABLE DEVELOPMENT BONDS.....	7
ESTIMATED SOURCES AND USES OF FUNDS.....	9
DEBT SERVICE RESERVE ACCOUNT	9
DESCRIPTION OF THE INDEX FLOATING RATE BONDS	11
UNDERWRITING AND REMARKETING.....	19
RATINGS	21
TAX MATTERS.....	21
OPINION OF BOND COUNSEL TO THE CORPORATION	21
NO LITIGATION.....	22
CERTAIN LEGAL MATTERS	23
FINANCIAL STATEMENTS	23
CONTINUING DISCLOSURE.....	23
FURTHER INFORMATION	26
MISCELLANEOUS	28
APPENDIX 1-1 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2021 Series B BONDS	1-1-1
APPENDIX 1-2 – FORMS OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON THE ISSUANCE OF THE 2008-2018 CONSOLIDATED SERIES BONDS	1-2-1
APPENDIX 1-3 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2008-2018 CONSOLIDATED SERIES BONDS	1-3-1

OFFICIAL STATEMENT

\$[_____] *
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,

\$[_____] * 2021 Series B
(Federally Taxable)
(Sustainable Development Bonds)

\$[_____] * 2008-2018 Consolidated Series
(Federally Taxable)
(Sustainable Development Bonds)

This Official Statement includes Appendix 1-1, Appendix 1-2 and Appendix 1-3 hereto and Exhibit I hereto which consists of the [Preliminary] Official Statement of the New York City Housing Development Corporation (the “Corporation”) dated [_____] , 2020 attached hereto and made a part hereof (“Exhibit I”). The purpose of this Official Statement is to set forth certain information concerning the Corporation in connection with the sale of \$[_____] * principal amount of its Multi-Family Housing Revenue Bonds, 2021 Series B (the “2021 Series B Bonds”) and the consolidation and remarketing of \$[_____] * principal amount of the Corporation’s Outstanding Multi-Family Housing Revenue Bonds, 2008 Series J, 2008 Series K, 2009 Series I-2, 2010 Series H, 2011 Series F-2, 2011 Series F-3, 2013 Series D-2, 2014 Series B-2, 2014 Series D-2, 2014 Series H-2, 2015 Series B-2, 2016 Series G-2, 2017 Series B-2 and 2018 Series B-2. Upon the remarketing of such Bonds, such Bonds will be consolidated and redesignated as the Corporation’s Multi-Family Housing Revenue Bonds, 2008-2018 Consolidated Series (the “2008-2018 Consolidated Series Bonds”) and together with the 2021 Series B Bonds, the “Index Floating Rate Bonds”). Each Series of the Index Floating Rate Bonds will bear interest at a floating rate quarterly based on an interest rate index as described herein and are subject to tender at the option of the holders thereof and mandatory tender at the option of the Corporation as described herein. The Index Floating Rate Bonds, which will directly finance socially beneficial projects, are also referred to as “Sustainable Development Bonds.” See “PLAN OF FINANCING—General—Sustainable Development Bonds.” Certain defined terms used herein are set forth below or in “APPENDIX A—Definitions of Certain Terms” of Part II of Exhibit I of this Official Statement.

The Index Floating Rate 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 44b 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”), a supplemental resolution for the 2021 Series B Bonds entitled “Three Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series B” (the “2021 Series B Supplemental Resolution”) adopted by the Members of the Corporation on [_____] , 2020, and a supplemental resolution for the 2008-2018 Consolidated Series Bonds entitled “Supplemental Resolution Consolidating, Amending and Restating the One Hundred Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series J, adopted December 10, 2008, the One Hundred Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series K, adopted December 10, 2008, the One Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I, adopted September 15, 2009, the One Hundred Thirty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series H, adopted October 1, 2010, the One Hundred Fifty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2011 Series F-2, adopted June 9, 2011, the One Hundred Fifty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2011 Series F-3, adopted June 9, 2011, the One Hundred Eighty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-2, adopted June 12, 2013, the One Hundred Ninety-First Supplemental

* Preliminary, subject to change.

Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series B-2, adopted April 10, 2014, the One Hundred Ninety-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series D-2, adopted June 10, 2014, the Two Hundred First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series H-2, adopted December 3, 2014, the Two Hundred Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series B-2, adopted April 20, 2015, the Two Hundred Thirty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series G-2, adopted September 22, 2016, the Two Hundred Forty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 Series B-2, adopted March 17, 2017, and the 2008-2018 Consolidated Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series B-2, adopted March 29, 2018” (the “2008-2018 Consolidated Supplemental Resolution”) adopted by the Members of the Corporation on [_____], 2020. The General Resolution, the 2021 Series B Supplemental Resolution and the 2008-2018 Consolidated Supplemental Resolution are referred to herein, collectively, as the “Resolutions.”

For a description of the Corporation, the Act (as such term is defined below), the Program (as such term is defined below), Security for the Bonds, the Mortgage Loans, and Bonds Outstanding (as of [_____], 2020), see Part II of Exhibit I of this Official Statement.

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the Index Floating Rate Bonds, are herein referred to as the “Bonds.” Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law hereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the “Program.” Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a “Development” or a “Project” and, collectively, as the “Developments” or the “Projects.”

INTRODUCTION

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 proceeds of the 2021 Series B Bonds are expected to be used by the Corporation to redeem the Corporation’s Multi-Family Secured Mortgage Revenue Bonds, 2017 Series A-2 (the “Refunded Bonds”), which were previously issued under a separate bond resolution to reimburse the Corporation for its previous financing of mortgage loans. Upon the redemption of the Refunded Bonds, such mortgage loans will be pledged to the General Resolution and will be designated the “2021 Series B Mortgage Loans.” See “PLAN OF FINANCING—General—2021 Series B Bonds.”

The proceeds of the 2008-2018 Consolidated Series Bonds were used by the Corporation to finance, directly or indirectly (through the refunding of bonds of the Corporation), or reimburse the Corporation for its previous financing of, Mortgage Loans. The Mortgage Loans financed with the proceeds of the 2008-

2018 Consolidated Series Bonds are described in “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” in Part II of Exhibit I of this Official Statement. Upon the remarketing of the 2008-2018 Consolidated Series Bonds, such Mortgage Loans will be redesignated the “2008-2018 Consolidated Series Mortgage Loans.”

The Index Floating Rate Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Index Floating Rate Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The Index Floating Rate are being issued or were issued, as applicable, on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds Outstanding (other than Subordinate Bonds) issued and to be issued thereunder. [As of August 31, 2020, the aggregate principal balance of Bonds Outstanding was \$8,648,340,000. The Corporation has authorized and contracted to sell \$86,025,000 aggregate principal amount of additional Bonds expected to be issued between 2021 and 2023. None of the Bonds Outstanding are Subordinate Bonds. See “SECURITY FOR THE BONDS” and “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of Exhibit I of this Official Statement. In addition, as of August 31, 2020, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled debt service on (i) \$130,910,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the “NIBP Series 1 Bonds”) secured under the Corporation’s One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 1 Resolution”) and any additional bonds issued under the NIBP Series 1 Resolution and (ii) \$14,050,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the “NIBP Series 2 Bonds”) secured under the Corporation’s One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 2 Resolution”; the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the “NIBP Resolutions” and each is referred to individually as a “NIBP Resolution”) and any additional bonds issued under the NIBP Series 2 Resolution. The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the “NIBP Bonds.” Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are not security for the Bonds or the 2017 Pass-Through Bonds (as defined below). See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—NIBP Bonds” in Part II of Exhibit I of this Official Statement. In addition, as of August 31, 2020, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled interest on, and the mandatory redemption from loan principal repayments of, \$57,510,639 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A (the “2017 Pass-Through Bonds”) secured under the Corporation’s Two Hundred Fifty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A, adopted by the Members of the Corporation on September 19, 2017 (the “2017 Pass-Through Resolution”). Funds held under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—2017 Pass-Through Bonds” in Part II of Exhibit I of this Official Statement.]

The Mortgage Loans may, but are not required to, be secured by supplemental security (“Supplemental Security”), including (a) mortgage insurance provided by (i) the Federal Housing Administration (“FHA”), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the

New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation (“REMIC”) and (iii) the State of New York Mortgage Agency (“SONYMA”), (b) mortgage-backed securities guaranteed by the Government National Mortgage Association (“GNMA”), (c) a credit enhancement instrument provided by the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”), (d) a risk share credit enhancement instrument provided by Freddie Mac and (e) bank letters of credit (“Long-term LOCs” or “Construction LOCs”) or other forms of supplemental security. In addition, the Developments related to the Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs (“Subsidy Programs”) such as (a) the program (the “Mitchell-Lama Program” or “Mitchell-Lama”) authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the “Mitchell-Lama Law”), and the related Corporation Mitchell-Lama Restructuring Program (the “ML Restructuring Program”), (b) the interest reduction subsidies (“HUD Payments”) authorized by Section 236 of the National Housing Act of 1934, as amended (“Section 236”), pursuant to periodic interest reduction payment contracts (“Section 236 Contracts”), (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended (“Section 8”), (d) various subordinate loan or other programs of the Corporation such as the Affordable Housing Permanent Loan Program (“AHPLP”), the Low-Income Affordable Marketplace Program (“LAMP”), the Extremely Low & Low-Income Affordability Program (“ELLA”), the Preservation Program (“Preservation”), the Mitchell-Lama Repair Loan Program (“ML Repair Loan Program”), the Mixed Income Program (“Mixed Income”), the Mixed-Middle (M2) Program (“Mixed-Middle (M2)”), the Mix and Match Program (“Mix and Match”) and the New Housing Opportunities Program (“New HOP”), (e) various Federal, State and other subordinate loan or grant programs such as the Participation Loan Program (“PLP”), the Article 8-A Loan Program (“Article 8-A”), the §421-a Negotiable Certificate Program (the “Certificate Program”), the Low Income Rental Program (“LIRP”), General Municipal Law Article 16 (“GML Article 16”) programs, Housing Development Grant (“HoDAG”) programs, certain programs of the New York State Housing Trust Fund Corporation (“HTF”), the HPD Mix & Match Program (“HPD Mix and Match”), the Third Party Transfer Program (“TPT”), the HUD Multifamily Program (“HUD Multifamily”), the Cornerstone Program (“Cornerstone”), the PACT Program (the “PACT Program”) and the NYC 15/15 Rental Assistance Program (“NYC 15/15”), and (f) subsidies through the Housing Assistance Corporation (“HAC”). The programs described in clauses (d), (e) and (f) in the immediately preceding sentence are referred to herein, collectively, as the “Subordinate Loan/Grant Programs.” See “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” and “Appendix F—Description of Supplemental Security and Subsidy Programs” in Part II of Exhibit I of this Official Statement. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or pool of mortgage loans or the cash flow therefrom. A Mortgage Loan, or the mortgage loan underlying a participation interest, is required to be evidenced by a note and secured by a mortgage (but such mortgage need not create a first mortgage lien on the related Development).

The ability of the Corporation to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds, including the Index Floating Rate Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans. In instances in which Supplemental Security backs a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be material to the Corporation’s ability to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds. In cases in which Developments are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments, or loan or grant proceeds, may be necessary for full payment under the Mortgage Loans made with respect to such Developments. In the case of Mortgage Loans which are not secured by Supplemental Security or whose related Developments are not assisted under a Subsidy Program, the Revenues derived from such Mortgage Loans are entirely dependent on each Mortgagor’s ability to make payments under its Mortgage Loan. Each Mortgagor’s ability to make payments required under its Mortgage Loan is and will be affected by a variety of factors including the maintenance of a sufficient level of occupancy, the level of operating expenses,

sound management of a Development, the ability to achieve and maintain rents or collect maintenance to cover payments under the Mortgage Loan, operating expenses, taxes, utility rates and maintenance costs, and changes in applicable laws and governmental regulations. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. See “THE PROGRAM—Certain Factors Affecting the Mortgage Loans” in Part II of Exhibit I of this Official Statement and under the subheadings “Supplemental Security” and “Subsidy Programs” in Appendix F in Part II of Exhibit I of this Official Statement.

Under the General Resolution, the Corporation is authorized to issue Bonds (which may be secured on a parity with, or be subordinate in right of payment to, the Bonds which are not Subordinate Bonds) to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. No such additional Bonds may be issued under the General Resolution unless certain conditions set forth therein are met, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds.

If Mortgage Loans (including participation interests in mortgage loans) are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans or the mortgage loans underlying a participation interest need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement (or, with respect to surplus revenues, a Cash Flow Certificate), except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolutions, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of Exhibit I of this Official Statement.

The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Descriptions of the Corporation, the Index Floating Rate Bonds, sources of payment therefor, the Program and the Resolutions are included in this Official Statement, including Exhibit I. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Index Floating Rate Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has covenanted in the General Resolution to provide a copy of each annual report of the Corporation (and certain special reports, if any) and any Accountant’s Certificate relating thereto to the Trustee and to each Bond owner who shall have filed such owner’s name and address with the Corporation for such purposes. The Corporation also has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the

Corporation's undertakings with respect to ongoing disclosure, see "CONTINUING DISCLOSURE." Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries. See Appendix F in Part II of Exhibit I of this Official Statement.

PLAN OF FINANCING

General

Sustainable Development Bonds

The Index Floating Rate Bonds, which allow investors to invest directly in bonds that finance socially beneficial projects, are designated as "Sustainable Development Bonds." In previous offering documents for applicable Outstanding Bonds, the Corporation has used the "Sustainable Neighborhood Bonds" designation, which the Corporation used to highlight the socially beneficial attributes and featured environmental benefits of the Developments which received subsidized financing from the Corporation at a time when no universal green and social standards existed. As the Green and Social Bond market matures and develops standard consensus around certain social and environmental goals, the Corporation seeks to align itself accordingly. The Corporation does not plan to make any substantive changes to its social and green goals and programs, which are described in more detail below.

The Corporation's Sustainable Development Bonds designation reflects the use of the proceeds of the Index Floating Bonds in a manner that is consistent with the "Social Bond Principles" and "Sustainability Bond Guidelines" as promulgated by the International Capital Market Association ("ICMA"). The Sustainable Development Bonds designation also reflects the use of the proceeds of the Index Floating Rate Bonds in a manner that is consistent with "Goal 1: No Poverty" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1" and "SDG 11" specifically). The UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. SDG 1 is focused on ending poverty in all its forms everywhere, and SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Use of Proceeds. The Developments financed with the 2021 Series B Mortgage Loans are set forth below under "2021 Series B Mortgage Loans." The Developments financed with the proceeds of the 2008-2018 Consolidated Series Bonds are described in "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of Exhibit I of this Official Statement.

In addition to the socially beneficial attributes of Developments receiving subsidized financing from the Corporation, certain of the Developments expected to be financed with Sustainable Development Bonds also feature environmental benefits. Certain of the Developments expected to be financed with Sustainable Development Bonds have applied for and are expected to receive 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 expected to be financed with Sustainable Development Bonds have applied for and are expected to receive 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. There is no assurance that the EGC or LEED certification will be obtained nor is the Corporation responsible for determining if a Development has met or continues to meet the criteria for either such certification. The Corporation is not affiliated with EGC or the U.S. Green Building Council.

The subsidy programs for the Developments financed with the 2021 Series B Mortgage Loans are indicated below under “2021 Series B Mortgage Loans.” The subsidy programs for the Developments financed with the proceeds of the 2008-2018 Consolidated Series Bonds are indicated in “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” in Part II of Exhibit I of this Official Statement.

Project Evaluation and Selection. 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’s staff has evaluated the Developments and selected them, in part based on the Developments’ alignment with the Corporation’s mission.

Management of Proceeds. The proceeds of the 2021 Series B Bonds will be deposited in the Bond Proceeds Account and applied to redeem the Refunded Bonds, or invested in Investment Securities (as defined in “Appendix A—Definitions of Certain Terms” in Part II of Exhibit I of this Official Statement) until applied to redeem the Refunded Bonds, as discussed below under “2021 Series B Bonds.” Such disbursements will be tracked by the Corporation. In limited instances, small portions of the proceeds of a Series of Bonds designated as Sustainable Development Bonds will be used at the discretion of the Corporation for other purposes permitted under the Act.

The term “Sustainable Development Bonds” is neither defined in nor related to provisions in the Resolutions. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainable Development Bonds is entitled to any additional security beyond that provided therefor in the Resolutions. Holders of Sustainable Development Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Development Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

2021 Series B Bonds

Upon the issuance of the 2021 Series B Bonds, the proceeds thereof will be deposited in Accounts under the General Resolution and invested in Investment Securities. The proceeds of the 2021 Series B Bonds are expected to be used by the Corporation to redeem, on [_____], the Refunded Bonds, which were previously issued under a separate bond resolution to reimburse the Corporation for its previous financing of mortgage loans. Upon the redemption of the Refunded Bonds, such mortgage loans will be pledged to the General Resolution and will be designated the “2021 Series B Mortgage Loans.” The developments financed with the 2021 Series B Mortgage Loans are referred to as the “2021 Series B Developments.” See “2021 Series B Mortgage Loans” below.

[2008-2018 Consolidated Series Bonds

On their date of remarketing, the Corporation’s Outstanding Multi-Family Housing Revenue Bonds, 2008 Series J, 2008 Series K, 2009 Series I-2, 2010 Series H, 2011 Series F-2, 2011 Series F-3, 2013 Series D-2, 2014 Series B-2, 2014 Series D-2, 2014 Series H-2, 2015 Series B-2, 2016 Series G-2, 2017 Series B-2 and 2018 Series B-2 are expected to be consolidated and redesignated as the 2008-2018 Consolidated Series Bonds. The proceeds of the 2008-2018 Consolidated Series Bonds were used by the Corporation to finance, directly or indirectly (through the refunding of bonds of the Corporation), or reimburse the Corporation for its previous financing of, Mortgage Loans. The Mortgage Loans financed

with the proceeds of the 2008-2018 Consolidated Series Bonds are described in “Appendix D-1— Developments and Mortgage Loans Outstanding Under the Program” in Part II of Exhibit I of this Official Statement. Upon the remarketing of the 2008-2018 Consolidated Series Bonds, such Mortgage Loans will be redesignated the “2008-2018 Consolidated Series Mortgage Loans.”]

Estimated Sources and Uses of Funds

The proceeds of the 2021 Series B Bonds received by the Corporation upon the sale of the 2021 Series B Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

	<u>2021 Series B</u>
<u>SOURCES</u>	
Proceeds of 2021 Series B Bonds	
Other Available Monies	
TOTAL SOURCES	
 <u>USES</u>	
Deposit to Bond Proceeds Account	
Cost of Issuance*	
TOTAL USES	

*Includes compensation to the Underwriters of the 2021 Series B Bonds. See “UNDERWRITING.”

Debt Service Reserve Account

2021 Series B Bonds

Under the terms of the 2021 Series B Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2021 Series B Bonds shall equal, as of any date of calculation, an amount equal to ___% of the principal amount of the Outstanding 2021 Series B Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2021 Series B Bonds with proceeds of the 2021 Series B Bonds, funds held under the General Resolution and/or other available funds of the Corporation.

2008-2018 Consolidated Series Bonds

[Under the terms of the 2008-2018 Consolidated Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2008-2018 Consolidated Series Bonds shall equal, as of any date of calculation, an amount equal to ___% of the principal amount of the Outstanding 2008-2018 Consolidated Series Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2008-2018 Consolidated Series Bonds with funds held under the General Resolution.]

Index Floating Rate Bonds

For further information on the Debt Service Reserve Account and the Debt Service Reserve Account Requirement for the Bonds, see “SECURITY FOR THE BONDS—Debt Service Reserve Account” and “Appendix F-1—Certain Investments under the General Resolution” in Part II of Exhibit I of this Official Statement.

2021 Series B Mortgage Loans

The 2021 Series B Developments are described in the chart below.

Development Name (Borough/ Number of Units)	Permanent Mortgage Loan Supplemental Security	Permanent Mortgage Loan Outstanding Balance as of [] ⁽¹⁾	Permanent Mortgage Loan Interest Rate ⁽²⁾	Permanent Mortgage Loan Closing Date	Permanent Mortgage Loan Maturity Date	Earliest Prepayment Date ⁽³⁾	Sustainable Development Bonds		
							Subsidy Program ⁽⁴⁾	EGC or LEED Certification	LIHTC
Artimus Site 8 (Manhattan/54) ⁽⁷⁾	REMIC ⁽⁵⁾		5.95%	11/4/2011	4/1/2041	2/1/2025	New HOP	N/A	No
Brook Willis Apartments (Bronx/121)	SONYMA ⁽⁶⁾		5.85%	7/21/2011	1/1/2039	7/21/2021	LAMP	N/A	Yes
Crown Heights Senior Residence (Brooklyn/144)	SONYMA ⁽⁶⁾		6.20%	8/19/2010	8/19/2040	12/19/2017	LAMP/ Section 8	N/A	Yes
Magnolia Plaza (Brooklyn/102)	SONYMA ⁽⁶⁾		5.85%	6/4/2009	7/11/2039	Currently prepayable	LAMP/ Section 8	N/A	Yes
University Macombs (Bronx/210)	SONYMA ⁽⁶⁾		5.85%	5/15/2007	6/1/2037	Currently prepayable	LAMP	N/A	Yes

⁽¹⁾ [Taking into account the payment on the Mortgage Loan due on [], and assuming payments on the Mortgage Loan are current as of such date.]

⁽²⁾ Inclusive of servicing and credit enhancement fees.

⁽³⁾ The Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

⁽⁴⁾ For a description of the New HOP, Lamp and Section 8 programs, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of Exhibit I of this Official Statement.

⁽⁵⁾ REMIC Insurance secures the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent Mortgage Loan amount for this Development. For a description of REMIC Insurance, see “Appendix F—Description of Supplemental Security and Subsidy Programs—REMIC Insurance Program” in Part II of Exhibit I of this Official Statement.

⁽⁶⁾ SONYMA Insurance insures one hundred percent (100%) of the outstanding principal loan amount for the applicable 2017 Series A Development. For a description of SONYMA Insurance, see “Appendix F—Description of Supplemental Security and Subsidy Programs—SONYMA Insurance Program” in Part II of Exhibit I of this Official Statement.

⁽⁷⁾ The final payment at maturity for the Mortgage Loan for the Artimus Site 8 Development will include \$937,637 in previously accrued deferred interest.

Each of the 2021 Series B Mortgage Loans is secured by a mortgage that constitutes a first lien on the related 2021 Series B Development. [Based on the physical inspection reports from the Corporation’s annual site reviews completed between June 2016 and June 2017, the occupancy rate for each 2017 Series A Development was at least 98% and the overall physical condition of the Crown Heights Senior Residence Development and the Magnolia Plaza Development were rated superior and above average, respectively. The overall physical condition of the other three Developments was rated satisfactory. There have been no material monetary defaults on any of the 2021 Series B Mortgage Loans (generally loans that are sixty (60) to ninety (90) days delinquent in payment of debt service). Each of the Mortgagors for the 2021 Series B Developments has entered into a Regulatory Agreement with the Corporation restricting the rents to levels affordable to low, moderate and middle income households, as applicable. It is expected that the Corporation will continue to service the 2021 Series B Mortgage Loans.

DESCRIPTION OF THE INDEX FLOATING RATE BONDS

General

Each Series of the Index Floating Rate Bonds will bear interest at a floating rate, initially reset quarterly based on an interest rate index as described herein, and are subject to optional and mandatory tender as described herein. The Index Floating Rate Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. Interest on the Index Floating Rate Bonds is payable quarterly on February 1, May 1, August 1, and November 1, commencing on February 1, 2021*. The Bank of New York Mellon is the Trustee for the Bonds, including the Index Floating Rate Bonds.

The 2021 Series B Bonds will be dated the date of delivery thereof. The 2008-2018 Consolidated Series Bonds will be dated as of the most recent to which interest has been paid in full [prior to the remarketing of the 2008-2018 Consolidated Series Bonds on _____], 2020]. The Index Floating Rate Bonds will be issued as fully registered bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

Interest on the Index Floating Rate Bonds shall be payable on each Reset Date (as defined below) and shall be computed on the basis of a 360-day year for the actual number of days elapsed. The Index Floating Rate Bonds are being issued as variable rate obligations which will bear interest from their dated date to and including _____* at a rate per annum set forth in a Certificate of the Corporation delivered on the date of issue of the Index Floating Rate Bonds.

Interest Rate

On and after _____*, except as described below under “Payment of Tendered Index Floating Rate Bonds Purchased on Demand of Owner,” the Index Floating Rate Bonds will bear interest at a variable rate equal to the lesser of (i) the Average SOFR Rate (as defined below) plus _____ percent (____%) and (ii) _____ percent (____%). The Average SOFR Rate with respect to an Index Rate Term beginning on a particular Reset Date shall be determined on the Determination Date which immediately precedes such Reset Date and shall be the rate per annum (the “Average SOFR Rate”) equal to the greater of (a) zero percent (0%) or (b) the arithmetical mean of SOFR for each SOFR Reference Date with respect to such Reset Date. The variable rate on the Index Floating Rate Bonds shall be established for each Index Rate Term and shall, with respect to such Index Rate Term, be in effect from the Reset Date that is the first day of such Index Rate Term until (but not including) the next Reset Date (or earlier redemption date).

No later than the close of business on the Business Day immediately following each Determination Date, the Trustee shall give notice of the interest rate determined on such Determination Date to the Corporation and to each Bond owner of the Index Floating Rate Bonds who has filed its name and address with the Trustee for such purpose.

For the purposes of this subsection and “Redemption Provisions for the Index Floating Rate Bonds—Optional Redemption” below, the following terms shall have the following meaning:

“Determination Date” means, with respect to any Reset Date, the U.S. Government Securities Business Day immediately preceding such Reset Date.

* Preliminary, subject to change.

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“OBFR” means, with respect to any SOFR Reference Date for a Reset Date, the Overnight Bank Funding Rate for such SOFR Reference Date that is posted on the Federal Reserve’s Website as of 4:00 p.m., New York City time, on the Determination Date with respect to such Reset Date.

“OBFR Index Cessation Date” means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR.

“Prime Rate” means the fluctuating rate per annum equal to the “Prime Rate” listed daily in the “Money Rate” section of The Wall Street Journal or, if The Wall Street Journal is not published on a particular Business Day, then, the “prime rate” published on the display designated as page “PRIMBB” on the Bloomberg Financial Markets Commodities News Service.

“Reset Date” means February 1, May 1, August 1 and November 1 of each year, commencing [February][May] 1, 2021.

“SOFR” means, with respect to any SOFR Reference Date for a Reset Date, the Secured Overnight Financing Rate for such SOFR Reference Date that is posted on the Federal Reserve’s Website as of 4:00 p.m., New York City time, on the Determination Date with respect to such Reset Date; provided, however that:

(1) if the Secured Overnight Financing Rate cannot be determined with respect to such SOFR Reference Date, unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, then the Trustee shall use the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day preceding such SOFR Reference Date for which such Secured Overnight Financing Rate was published on the Federal Reserve’s Website;

(2) if a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Trustee shall use the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations

in the cost of newly borrowed funds in U.S. dollars), and if no such rate has been recommended as of the Determination Date, then the Trustee shall use the OBFR; and

(3) if the Trustee is required to use the OBFR pursuant to paragraph (2) above and an OBFR Index Cessation Event has occurred, then the Trustee shall use the short-term interest rate target set by the Federal Open Market Committee as of such SOFR Reference Date and published on the Federal Reserve's Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee as of such SOFRA Reference Date and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

“SOFR Index Cessation Date” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate.

“SOFR Reference Dates” mean, with respect to any Reset Date, collectively, (i) the U.S. Government Securities Business Day immediately preceding the Determination Date with respect to such Reset Date, (ii) the Determination Date with respect to the Reset Date immediately preceding such Reset Date, and (iii) each U.S. Government Securities Business Day between (i) and (ii); provided, however, that with respect to the first Reset Date occurring after the issuance of the 2021 Series B Bonds and the remarketing of the 2008-2018 Consolidated Series Bonds, there shall be substituted for clause (ii) of this definition the date set forth in a Certificate of an Authorized Officer delivered to the Trustee on the date of issuance of the 2021 Series B Bonds and the remarketing of the 2008-2018 Consolidated Series Bonds.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

Interest Rate Change

The Index Floating Rate Bonds of each Series are subject to conversion to an alternate method of determining the interest rate thereon from time to time and to conversion to an interest rate fixed to maturity, in either case upon the terms and conditions described herein; provided that any such conversion (which does not include establishment of a Substitute Index) may occur only on a Reset Date that is a Business Day (or on the first Business Day next succeeding a Reset Date that is not a Business Day).

No change in the method of determining the interest rate on the Index Floating Rate Bonds of a Series shall be made unless the Trustee has received, at least thirty (30) days prior to the date on which the method of determining the interest rate on the Index Floating Rate Bonds is to change (the “Interest Method Change Date”), among other things, (1) a Certificate of an Authorized Officer of the Corporation specifying (a) the date which is to be the Interest Method Change Date and (b) the method of determining the interest rate which shall take effect on such date, and (2) a Bond Counsel’s Opinion to the effect that the proposed change in the method of determining the interest rate on the Index Floating Rate Bonds is consistent with the provisions of the 2021 Series B Supplemental Resolution or the 2008-2018 Consolidated Supplemental Resolution, as applicable.

In the event of an Interest Method Change Date, if following the provision of notice of mandatory purchase of the Index Floating Rate Bonds, the Trustee receives notice from the Corporation that a change in the method of determining the interest rate on the Index Floating Rate Bonds cannot be effected, the Interest Method Change Date shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the Index Floating Rate Bonds stating that such change shall not occur (and the reasons therefor) and that the related mandatory tender shall be canceled.

Optional and Mandatory Purchase of Index Floating Rate Bonds

Purchase of Index Floating Rate Bonds on Demand of Owner

On or after [February][May] 1, 2022*, all or a portion of the Index Floating Rate Bonds of a Series, in an authorized denomination, shall be purchased by the Corporation as described below at a Purchase Price equal to 100% of the principal amount thereof, plus accrued interest to the purchase date, upon delivery by the owner of a written (or, to the extent permitted in the 2021 Series B Supplemental Resolution or the 2008-2018 Consolidated Supplemental Resolution, as applicable, personal, electronic or telephonic) notice of tender to the Corporation prior to 5:00 p.m., New York City time, on any Reset Date, in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt); provided, however, that no Index Floating Rate Bonds of a Series shall be purchased unless any remaining Index Floating Rate Bonds of such Series shall be in an authorized denomination as provided in the 2021 Series B Supplemental Resolution or the 2008-2018 Consolidated Supplemental Resolution, as applicable. Each such notice shall (i) state the aggregate principal amount of the Index Floating Rate Bonds of such Series to be purchased and the numbers of such Index Floating Rate Bonds to be purchased and (ii) state the date on which such Index Floating Rate Bonds are to be purchased, which date shall be the fourth Reset Date next succeeding the date of delivery of such notice; provided however, that if such Reset Date is not a Business Day, the purchase date shall instead be the next succeeding Business Day. The first date on which such notice may be delivered is [February][May] 1, 2021*.

Any Index Floating Rate Bond for which a demand for purchase has been made shall be delivered to the Corporation at or prior to 12:00 noon, New York City time, on the date designated for purchase, with an appropriate endorsement for transfer to the Corporation or accompanied by a bond power endorsed in blank.

Any Index Floating Rate Bonds not so delivered to the Corporation on or prior to the purchase date (“Undelivered Index Floating Rate Bonds”) for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay the Purchase Price of such Undelivered Index Floating Rate Bonds shall be deemed to have been purchased at the Purchase Price. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED INDEX FLOATING RATE BONDS TO DELIVER ITS AFFECTED INDEX FLOATING RATE BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER

* Preliminary, subject to change.

SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED INDEX FLOATING RATE BONDS, AND ANY UNDELIVERED INDEX FLOATING RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Mandatory Tender of Index Floating Rate Bonds on Interest Method Change Date and Discretionary Tender Date

The Index Floating Rate Bonds of a Series shall be subject to mandatory tender for purchase on any Interest Method Change Date or Discretionary Tender Date (in either case, a “Change Date”) at the Purchase Price. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the owner of each Index Floating Rate Bond to which such notice relates, at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, the Change Date and reason therefor, that all owners of affected Index Floating Rate Bonds shall be deemed to have tendered their Index Floating Rate Bonds for purchase on the Change Date, and the Purchase Price for such Index Floating Rate Bonds.

“Discretionary Tender Date” means a date, specified by the Corporation in a written notice delivered to the Trustee, upon which all of the Index Floating Rate Bonds of a Series shall be subject to mandatory tender at the Purchase Price, provided that such date (i) shall not be earlier than fifteen (15) days following receipt by the Trustee of such written notice, (ii) shall be a Reset Date that is a Business Day (or the first Business Day next succeeding a Reset Date that is not a Business Day) and (iii) shall be on or after the date on which such Index Floating Rate Bonds are subject to redemption at the option of the Corporation.

“Interest Method Change Date” means any date on which the method of determining the interest rate on Index Floating Rate Bonds of a Series changes.

Owners of Index Floating Rate Bonds to which a mandatory tender for purchase relates shall be required to tender their affected Index Floating Rate Bonds to the Tender Agent for purchase at the Purchase Price on the Change Date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered Index Floating Rate Bonds for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Index Floating Rate Bonds shall be deemed to have been purchased at the Purchase Price on the Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED INDEX FLOATING RATE BONDS TO DELIVER ITS AFFECTED INDEX FLOATING RATE BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED INDEX FLOATING RATE BONDS, AND ANY UNDELIVERED INDEX FLOATING RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Payment of Tendered Index Floating Rate Bonds Purchased on Demand of Owner

At the option of the Corporation, the Index Floating Rate Bonds tendered for purchase as described under “Purchase of Index Floating Rate Bonds on Demand of Owner” above shall either be (i) purchased in full at the Purchase Price, on the Reset Date specified in the notice, from moneys held by the Corporation

available for such purpose; or (ii) purchased in twenty (20) equal quarterly installments, payable on each Reset Date and commencing on the Reset Date specified in such notice, from moneys held by the Corporation and available for such purpose. (If any such Reset Date referred to in clause (i) or clause (ii) of the preceding sentence is not a Business Day, the purchase date shall instead be the next succeeding Business Day.)

If the Corporation purchases Index Floating Rate Bonds as described in clause (ii) in the preceding paragraph, from and after the Reset Date specified in the notice of the tender, such Index Floating Rate Bonds will bear interest at a rate equal to the greater of, subject to the [Index Floating Rate] Maximum Rate: (i) five percent (5%), (ii) Federal Funds Rate plus two percent (2%) and (iii) Prime Rate plus one percent (1%), and shall be computed on the basis of a 360-day year for the actual number of days elapsed.

“Federal Funds Rate” means that the rate for a Reset Date will be the rate set forth on the Bloomberg Screen FEDL Page for that day. If, by 5:00 p.m., New York City time, on the day that is one New York City Banking Day following the Reset Date, such rate for the Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption “Federal funds (effective).” If, by 5:00 p.m., New York City time, on the day that is one New York City Banking Day following the Reset Date, such rate for the Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as such rate is displayed on the Bloomberg Screen FEDL Page.

“Prime Rate” means the fluctuating rate per annum equal to the “Prime Rate” listed daily in the “Money Rate” section of The Wall Street Journal or, if The Wall Street Journal is not published on a particular Business Day, then, the “prime rate” published on the display designated as page “PRIMBB” on the Bloomberg Financial Markets Commodities News Service.

Notwithstanding anything to the contrary in the Resolutions, if the Corporation purchases Index Floating Rate Bonds as described in clause (ii) in the fourth preceding paragraph, (i) the payment of the portion of the Purchase Price constituting interest on such Index Floating Rate Bonds shall be treated for all purposes in the same manner (and with the same priority of payment) as interest on any other Bond (other than Subordinate Bonds) under the General Resolution, (ii) the payment of the portion of the Purchase Price constituting principal equal to the amount of the scheduled Sinking Fund Payments payable on such date shall be treated for all purposes in the same manner (and with the same priority of payment) as principal on any other Bond (other than Subordinate Bonds) under the General Resolution, and (iii) the payment of the portion of the Purchase Price constituting regularly scheduled payments of principal of such Index Floating Rate Bonds in excess of the amount described in clause (ii) of this paragraph shall be subject and subordinate to payment of principal of all other Bonds under the General Resolution, provided that payments of principal of such Index Floating Rate Bonds shall only be made if such payment is consistent with the most recent Cash Flow Statement on file with the Trustee (or a new or amended Cash Flow Statement that shall have been filed with the Trustee in connection with such payment). Failure to make the payments of principal of such Index Floating Rate Bonds described in clause (iii) of this paragraph shall not constitute an Event of Default under the Resolutions.

Redemption Provisions for Index Floating Rate Bonds

The Index Floating Rate Bonds are subject to optional redemption and sinking fund redemption prior to maturity, all as described below.

Optional Redemption

The Index Floating Rate Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity on any Reset Date, including any Reset Date after delivery of a notice of mandatory purchase to the Corporation, beginning [_____]*, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Index Floating Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Sinking Fund Redemption – The Index Floating Rate Bonds

The 2021 Series B Bonds are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of the 2021 Series B Bonds specified for each of the Redemption Dates shown below:

2021 Series B BONDS MATURING ON [_____]*			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity

* Preliminary, subject to change.

The 2008-2018 Consolidated Series Bonds are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of the 2008-2018 Consolidated Series Bonds specified for each of the Redemption Dates shown below:

2008-2018 CONSOLIDATED SERIES BONDS
MATURING ON [_____]*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the Index Floating Rate Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such Index Floating Rate Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any Index Floating Rate Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the Index Floating Rate Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Index Floating Rate Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Selection of Index Floating Rate Bonds to be Redeemed

In the event of redemption of less than all the Index Floating Rate Bonds, the Trustee shall select the Index Floating Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution, the 2021 Series B Supplemental Resolution or the 2008-2018 Consolidated Supplemental Resolution, no Index Floating Rate Bond shall be selected for redemption if the portion of such Index Floating Rate Bond remaining after such redemption would not be in a denomination authorized by the 2021 Series B Supplemental Resolution or the 2008-2018 Consolidated Supplemental Resolution, as applicable.

Corporation's Right to Purchase Index Floating Rate Bonds

The Corporation retains the right to purchase any Index Floating Rate Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such Index Floating Rate Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of Exhibit I of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem Index Floating Rate Bonds, or is otherwise required to redeem all or a portion of Index Floating Rate Bonds of a Series, the Trustee will give notice, in the name of the Corporation, of the redemption of such Index Floating Rate Bonds or portions thereof. Such notice will specify the Index Floating Rate Bonds of such Series to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for the Index Floating Rate Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any Index Floating Rate Bonds, or portions thereof, which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any Index Floating Rate Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such Index Floating Rate Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied..

UNDERWRITING AND REMARKETING

J.P. Morgan Securities LLC, as senior manager, and the co-senior managing underwriter and co-managing underwriters listed on the cover page, have jointly and severally agreed, subject to certain conditions, to purchase the 2021 Series B Bonds from the Corporation at a purchase price of \$_____, and to make a public offering of the 2021 Series B Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2021 Series B Bonds if any are purchased. The 2021 Series B Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$_____, which amount includes expenses for such underwriting for the 2021 Series B Bonds.

J.P. Morgan Securities LLC, as senior remarketing agent, and the co-senior remarketing agents and co-managing remarketing agents listed on the cover page, have jointly and severally agreed, subject to certain conditions, to purchase the 2008-2018 Consolidated Series Bonds that are tendered for remarketing on [_____] , 2020 at a purchase price of par and to remarket such 2008-2018 Consolidated Series Bonds at par. Such Remarketing Agents will receive a remarketing agents' fee in the amount of \$_____, which includes expenses for such remarketing of the 2008-2018 Consolidated Series Bonds.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the 2021 Series B Bonds and one of the Remarketing Agents of the 2008-2018 Consolidated Series Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2020 Bonds and 2008-2018 Consolidated Series Bonds

from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2020 Bonds and 2008-2018 Consolidated Series Bonds that such firm sells.

The following two paragraphs have been supplied by Wells Fargo Bank, National Association: Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Products Group (“WFBNA”), one of the underwriters of the 2020 Bonds and one of the Remarketing Agents of the 2008-2018 Consolidated Series Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2020 Bonds and the 2008-2018 Consolidated Series Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2020 Bonds and the 2008-2018 Consolidated Series Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2020 Bonds and the 2008-2018 Consolidated Series Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

From time to time, affiliates of the underwriters of Bonds provide Long-term LOCs or Construction LOCs for Mortgage Loans and are separately compensated for providing these credit facilities. See “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” and “—Construction LOCs” in Part II of Exhibit I of this Official Statement. From time to time, affiliates of the underwriters may be investors in the Mortgages.

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.

RATINGS

S&P Global Ratings and Moody's Investors Service, Inc. have assigned the Index Floating Rate Bonds a rating of “___” and “___,” respectively. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that either or both of such ratings 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 ratings, or either of them, may have an adverse effect on the market price of the Index Floating Rate Bonds.

TAX MATTERS

[**To be updated**]

Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, interest on the 2021 Series B Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2021 Series B 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).

Taxable Bonds; Certain Federal Income Tax Consequences

The following discussion is a brief summary of certain United States Federal income tax consequences of the acquisition, ownership and disposition of the 2021 Series B Bonds (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.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Bonds at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

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 Resolutions (a “defeasance”). (See “Appendix B—Summary of Certain Provisions of the General Resolution” in Part II of Exhibit I of

this Official Statement). 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 of the Taxable Bonds 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 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.

NO LITIGATION

At the time of delivery and payment for the 2020 Bonds and the remarketing of the 2008-2018 Consolidated Series 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 2020 Bonds or the remarketing of the 2008-2018 Consolidated Series Bonds, or in any way contesting or affecting the validity of the 2020 Bonds and the 2008-2018 Consolidated Series Bonds, the Resolutions, the Disclosure Agreements (as defined below), any investment agreement related to the 2020 Bonds or the 2008-2018 Consolidated Series Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2020 Bonds or the remarketing of the 2008-2018 Consolidated Series Bonds, or the financing of the 2021 Series M Mortgage Loans or the 2008-2018 Consolidated Series Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2020 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the 2020 Bonds or the 2008-2018 Consolidated Series 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.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2008-2018 Consolidated Series by the Corporation were subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, which delivered its approving opinions, dated the dates of the issuance of the 2008-2018 Consolidated Series (copies of which are attached hereto as Appendix 1-2). The remarketing of the 2008-2018 Consolidated Series Bonds is subject to the delivery by Bond Counsel to the Corporation of its opinion substantially in the form attached as Appendix 1-3. All legal matters incident to the authorization, issuance, sale and delivery of the 2020 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 and the Remarketing Agents by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, [2020], which are included as Appendix C to Part II of Exhibit I of this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's auditor, has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in such report. Ernst & Young LLP also has not performed any procedures relating to this Official Statement.

The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution including certain instruments of the Corporation with respect to the Debt Service Reserve Account, are not pledged to nor are they available to Bond owners.

CONTINUING DISCLOSURE

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 2021 Series B Bonds (the "2020 Disclosure Agreement") to provide continuing disclosure. With respect to the 2008-2018 Consolidated Series Bonds, the Corporation and the Trustee entered into written agreements for the benefit of the holders of the 2008-2018 Consolidated Series Bonds upon the dates of initial issuance of the 2008-2018 Consolidated Series (such agreements are referred to collectively as the "2008-2018 Disclosure Agreement" and, together with the 2020 Disclosure Agreement, each a "Disclosure Agreement" or together, the "Disclosure Agreements"). The Corporation has undertaken, in the case of the 2008-2018 Disclosure Agreement, and will undertake, in the case of the 2020 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, [2021] with respect to the 2008-2018 Disclosure Agreement, 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 or has undertaken, as applicable, in the Disclosure Agreements, for the benefit of the holders of the 2021 Series B Bonds or 2008-2018 Consolidated Series Bonds, as applicable, 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. With regard to each Series of Bonds

issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreements.

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) a statement setting forth the amount on deposit in the Debt Service Reserve Account and (only with respect to the 2020 Disclosure Agreement) the Bond Proceeds Account; (c) financial information and operating data of the type set forth in Part II of Exhibit I of this Official Statement under the headings or subheadings “BONDS OUTSTANDING UNDER THE PROGRAM,” “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates,” “SECURITY FOR THE BONDS—Summary of Program Assets and Revenues,” “SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest” (chart only), “THE PROGRAM—Mortgage Loans” (charts only), “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program,” “Appendix D-2—Mortgage Loan Prepayment Provisions” (chart only), “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings” (chart only), “Appendix D-5—Cross-Call Provisions,” “Appendix E—Interest Rate Hedge Agreements,” “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” (chart only) and “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs” (chart only); and (d) the information regarding amendments to a 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. With respect to the 2008-2018 Disclosure Agreement, the Corporation Annual Information also includes (i) a statement setting forth the valuations of the Mortgage Loans with respect to each Series of Bonds; and (ii) financial information and operating data of the type set forth in Part II of the applicable Official Statement pursuant to which the 2008-2018 Consolidated Series Bonds were initially offered under the headings “Appendix D—Activities of the Corporation” and “Appendix F-1—Certain Investments under the General Resolution.”

Pursuant to the Disclosure Agreements, the Corporation has undertaken or will further undertake, as applicable, 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 all outstanding Mortgage Notes (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 with respect to the 2021 Series B Bonds or the 2008-2018 Consolidated Series Bonds, as applicable: (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 2021 Series B Bonds or the 2008-2018 Consolidated Series Bonds, as applicable, or other material events affecting the tax status of the 2021 Series B Bonds or the 2008-2018 Consolidated Series Bonds, as applicable; (7) modification to the rights of holders of 2021 Series B Bonds or 2008-2018 Consolidated Series Bonds, as applicable, if material; (8) 2021 Series B Bond calls or 2008-2018 Consolidated Series Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2021 Series B Bonds or the 2008-2018 Consolidated Series Bonds, as applicable; (10) the release, substitution or sale of property securing repayment of the 2021 Series B Bonds or the 2008-2018 Consolidated Series Bonds, as applicable, 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 Obligation 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; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) only with respect to the 2020 Disclosure Agreement, the incurrence of a Financial Obligation (as defined below) of the Corporation or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which affect holders of the 2021 Series B Bonds, if material; and (16) only with respect to the 2020 Disclosure Agreement, a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement. "Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

If any party to a Disclosure Agreement fails to comply with any provisions thereof, then the other party to such Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the Index Floating Rate Bonds of the applicable Series 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, such 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 such 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 Index Floating Rate Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the Index Floating Rate Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under a Disclosure Agreement shall not constitute an Event of Default under the General 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 a 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 Index Floating Rate Bonds are third-party beneficiaries of the applicable Disclosure Agreement and, as such, are deemed to be holders of the Index Floating Rate Bonds of the applicable Series for the purposes of exercising remedies.

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. Each Disclosure Agreement, however, may be amended or modified without the consent of the holders of the Index Floating Rate Bonds of the applicable Series under certain circumstances set forth in each Disclosure Agreement.

Copies of the 2021 Series B Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2020 Bonds, will be on file at the office of the Corporation. Copies of the 2008-2018 Disclosure Agreement are on file at the office of the Corporation.

Under the Corporation's agreements to provide continuing disclosure with respect to prior Bonds issued under the General Resolution, during the past five years, the Corporation was on one occasion one day late in filing required Corporation annual financial information and on occasion has not timely linked to every applicable CUSIP number timely-filed Corporation annual financial information. In addition, on April 18, 2018, the Corporation was informed by S&P Global Ratings ("S&P") of a downgrade of the short-term rating assigned by S&P to the certain Series of Bonds, which downgrade occurred on February 20, 2018 as a result of the downgrade by S&P of the short-term issuer rating of the Liquidity Provider with respect to such Bonds. The Corporation failed to timely file notice of such downgrade after the occurrence thereof, but did make such filing promptly upon receiving notice of the downgrade from S&P. Also, the Corporation failed to timely file an annual statement setting forth the valuations of Mortgage Loans for purposes of the Resolution that was required to be filed in March 2019 under the Corporation's agreements to provide continuing disclosure with respect to certain prior Bonds issued under the General Resolution. The Corporation filed such statement in September 2019.

Under certain of the Corporation's agreements to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Corporation (i) did not file annual financial statements for up to eight mortgagors when due, and did not file a required notice of such failure, in 2015, 2016 and 2017 (all such financial statements subsequently were filed in 2017), and did not file annual financial statements for one mortgagor when due, and did not timely file a required notice of such failure, in 2019 (such financial statements and notice of such failure subsequently were filed in 2019), (ii) on five occasions was between one and five days late in filing required mortgagor annual financial statements or Corporation annual financial information, and (iii) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information.

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2021 Series B Bonds or the remarketing of the 2008-2018 Consolidated Series Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor's report, when available, upon the request of the owner of any Outstanding Index Floating Rate Bonds.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 110 William Street, New York, New York 10038, (212) 227-5500 or through its internet address: www.nychdc.com.

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 Index Floating Rate Bonds.

This Official Statement is submitted in connection with the sale of the 2021 Series B Bonds and the remarketing of the 2008-2018 Consolidated Series 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

**PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION
RELATING TO THE 2021 SERIES B BONDS**

Upon delivery of the 2021 Series B Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

**FORMS OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON
THE ISSUANCE OF THE 2008-2018 CONSOLIDATED SERIES BONDS**

**PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION
RELATING TO THE 2008-2018 CONSOLIDATED SERIES BONDS**

EXHIBIT I

**PRELIMINARY OFFICIAL STATEMENT OF THE
CORPORATION**

DATED [_____] , 2020