

\$78,700,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (West 26th Street Development),
Consisting of

\$28,700,000
2011 Series A
CUSIP NO.: 64966TEW0*
Due: April 1, 2041

\$8,470,000
2011 Series B
CUSIP NO.: 64966TEX8*
April 1, 2045

\$41,530,000
2012 Series A
CUSIP NO.: 64966TEY6*
April 1, 2045

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Morgan Stanley & Co. LLC
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Attention: James McIntyre
Phone: (212) 761-9080

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* See footnote on inside cover page