NOT A NEW ISSUE

SUPPLEMENT DATED MAY 23, 2013

to

OFFICIAL STATEMENT DATED DECEMBER 11, 2008,

AS SUPPLEMENTED BY SUPPLEMENT DATED FEBRUARY 12, 2009

Relating to

$7,670,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments), 2008 Series A

This Supplement (the "Supplement") sets forth certain information supplementary to that contained in the Official Statement, dated December 11, 2008, as supplemented by Supplement dated February 12, 2009 (collectively, the "Official Statement"), relating to the Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments), 2008 Series A (the "2008 Bonds") issued by the New York City Housing Development Corporation (the "Corporation"). **The information contained in this Supplement should be read together with the Official Statement, a copy of which may be found at www.nychdc.com.** Except as expressly set forth herein, this Supplement does not update, modify or replace the information contained in the Official Statement, which contains information only as of its date. To the extent the information in this Supplement conflicts with the information in the Official Statement, the information in this Supplement shall govern. Unless otherwise defined in this Supplement, all terms used herein shall have the same meanings as set forth in the Official Statement.

As described in the Official Statement, the 2008 Bonds relate to a project located in The City of New York. The 2008 Bonds were issued to finance a Mortgage Loan to the Mortgagor in order to finance the Project and pay certain other costs related thereto.

On December 3, 2012, $100,000 aggregate principal amount of the 2008 Bonds were redeemed, leaving $7,570,000 aggregate principal amount of the 2008 Bonds outstanding and to be remarketed pursuant to this Supplement. The outstanding portion of the 2008 Bonds are being remarketed pursuant to this Supplement as variable rate obligations in a Weekly Rate Period and will bear interest from the date of remarketing to but not including the Thursday following the date of remarketing. Thereafter, the 2008 Bonds will bear interest at the Weekly Rate, as determined for the 2008 Bonds from time to time by J.P. Morgan Securities LLC, as Remarketing Agent, unless the method for determining the interest rate on the 2008 Bonds is changed to a different method or the interest rate is converted to a fixed rate to maturity. So long as the 2008 Bonds bear interest at a Weekly Rate, interest is payable on the first Business Day of each month, commencing July, 2013.

Payment of principal of and interest on the 2008 Bonds is secured by certain revenues and assets pledged under the Resolution pursuant to which the 2008 Bonds were issued. The principal of, interest on and Purchase Price of the 2008 Bonds have been payable from funds advanced under an irrevocable direct pay letter of credit (the "Prior Letter of Credit") issued by Wells Fargo Bank, National Association (as successor letter of credit provider to Wachovia Bank, National Association) (the "Bank") pursuant to a Reimbursement and Security Agreement dated as of the date of initial issuance of the 2008 Bonds (the "Credit Agreement") between SOI Preservation L.P., a New York limited partnership (the "Mortgagor") and Red Stone Partners II LLC ("Red Stone" or the "Credit Issuer Representative"), as credit arranger and Credit Issuer Representative. Pursuant to the Credit Agreement, the Mortgagor is obligated to reimburse Red Stone for draws made under a Credit Facility, including the Prior Letter of Credit and any replacement thereof, and pay certain fees to Red Stone. The Prior Letter of Credit will be surrendered for cancellation upon the substitution thereof with the Letter of Credit (as hereinafter defined). On and after June 3, 2013, payments of the principal of and interest on the 2008 Bonds and the Purchase Price of the 2008 Bonds will be secured by an irrevocable direct pay letter of credit (the "Letter of Credit") issued by Mizuho Corporate Bank, Ltd., acting through its New York Branch ("Mizuho").

MIZUHO

The Letter of Credit will terminate on May 21, 2014, unless extended as described therein. Mizuho's obligations to make advances to the Trustee upon the proper presentation of documents which conform to the terms and conditions of the Letter of Credit are irrevocable.

During the period that the 2008 Bonds bear interest at the Weekly Rate, any 2008 Bond shall be purchased upon demand by the owner thereof, at a purchase price of par plus accrued interest, on any Business Day, upon at least seven (7) days' notice and delivery of a tender notice with respect to such 2008 Bond to Deutsche Bank Trust Company Americas, located in New York, New York, as Tender Agent. As announced on March 18, 2013, U.S. Bank National Association has entered into a definitive agreement to purchase the municipal bond trustee business of Deutsche Bank. The 2008 Bonds are also subject to mandatory tender for purchase under the circumstances described in the Official Statement.

The 2008 Bonds are special obligations of the Corporation, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York. The 2008 Bonds are not a debt of the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2008 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor. The Corporation has no taxing power.

It is expected that the 2008 Bonds will be remarketed on June 3, 2013.

J.P. MORGAN
Remarketing Agent

Remarketing of

$7,570,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments),
2008 Series A

Price 100%

CUSIP Number: 64966T BX1*

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* CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by the CUSIP Service Bureau, operated by Standard & Poor's, a division of The McGrawHill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. The CUSIP number listed above is being provided solely for the convenience of Bondholders only at the time of remarketing of the 2008 Bonds pursuant to this Supplement and the Corporation makes no representation with respect to such number nor undertakes any responsibility for its accuracy now or at any time in the future.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2008 Bonds to 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 Corporation or J.P. Morgan Securities LLC (the "Remarketing Agent") to give any information or to make any representations other than as contained in the Official Statement and this Supplement, and, 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 Corporation, Mizuho, SOI Preservation L.P., a New York limited partnership (the "Mortgagor") (in the case of information contained herein relating to the Mortgagor and the Project) and other sources which are believed to be reliable. Such information herein is not guaranteed as to accuracy or completeness, and is not to be construed as a representation 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 Supplement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Corporation, Mizuho or the Mortgagor since the date hereof. The Remarketing Agent and the Corporation disclaim responsibility to update the information contained in the Official Statement or this Supplement.

Mizuho has not provided or approved any information in this Supplement or the Official Statement except with respect to the description under the heading "MIZUHO" in this Supplement, takes no responsibility for any other information contained in this Supplement or the Official Statement, and makes no representation as to the contents of this Supplement or the Official Statement. Without limiting the foregoing, Mizuho makes no representation as to the suitability of the 2008 Bonds for any investor, the feasibility or performance of the Project, or compliance with any securities, tax or other laws or regulations. Mizuho's role with respect to the 2008 Bonds is limited to issuing and discharging its obligations under the Letter of Credit and exercising the rights reserved to it in the Resolution and the Credit Agreement.

THESE SECURITIES 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 ADEQUACY OF THIS SUPPLEMENT OR THE OFFICIAL STATEMENT.

The Remarketing Agent has provided the following sentence for inclusion in this Supplement. The Remarketing Agent has reviewed the information in this Supplement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

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SUPPLEMENT DATED MAY 23, 2013

to

OFFICIAL STATEMENT DATED DECEMBER 11, 2008,

AS SUPPLEMENTED BY SUPPLEMENT DATED FEBRUARY 12, 2009

Relating to

$7,670,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments),
2008 Series A

This Supplement sets forth certain information supplementary to that contained in the Official Statement dated December 11, 2008, as supplemented by Supplement dated February 12, 2009, relating to the Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments), 2008 Series A (the "2008 Bonds") issued by the New York City Housing Development Corporation (the "Corporation").

On December 3, 2012, $100,000 aggregate principal amount of the 2008 Bonds were redeemed, leaving $7,570,000 aggregate principal amount of the 2008 Bonds outstanding and to be remarketed pursuant to this Supplement.

This Supplement sets forth certain information supplementary to that contained in the Official Statement and should be read together with the Official Statement, a copy of which may be found at www.nychdc.com or www.emma.msrb.org. The Official Statement contains information as of the dates specified therein, and except as set forth herein, this Supplement does not update the information contained in the Official Statement. To the extent the information in this Supplement conflicts with the information in the Official Statement, this Supplement shall govern. Unless otherwise defined in this Supplement, all terms used herein shall have the same meanings as those terms have in the Official Statement.

Deutsche Bank Trust Company Americas, located in New York, New York, is acting as trustee for the 2008 Bonds (in its capacity as trustee for the 2008 Bonds, with its successors, the "Trustee"). As announced on March 18, 2013, U.S. Bank National Association has entered into a definitive agreement to purchase the municipal bond trustee business of Deutsche Bank.

INTRODUCTION

The 2008 Bonds were issued to finance a mortgage loan (the "Mortgage Loan") to SOI Preservation L.P., a New York limited partnership (the "Mortgagor"), for the purposes of paying a portion of the costs of acquiring, rehabilitating and equipping a multi-family rental housing facility consisting of one building located at 2629 Cropsey Avenue in the Borough of Brooklyn, City of New York (the "Project"), and certain other costs related thereto. See "THE PROJECT AND THE MORTGAGOR" herein. The general partner of the Mortgagor is Order Sons of Italy in America Preservation GP Corp., which possesses an approximate 0.01% ownership interest in the Mortgagor. See "THE PROJECT AND THE MORTGAGOR" herein.

The principal of, interest on and Purchase Price of the 2008 Bonds have been payable from funds advanced under an irrevocable direct pay letter of credit (the "Prior Letter of Credit") issued by Wells Fargo Bank, National Association (as successor letter of credit provider to Wachovia Bank, National

Association) (the "Bank") pursuant to a Reimbursement and Security Agreement dated as of the date of initial issuance of the 2008 Bonds (the "Credit Agreement") between the Mortgagor and Red Stone Partners II LLC ("Red Stone" or the "Credit Issuer Representative"), as credit arranger and Credit Issuer Representative. Pursuant to the Credit Agreement, the Mortgagor is obligated to reimburse Red Stone for draws made under a Credit Facility, including the Prior Letter of Credit and any replacement thereof, and pay certain fees to Red Stone. The Prior Letter of Credit will be replaced by an irrevocable direct pay letter of credit (the "Letter of Credit") issued by Mizuho Corporate Bank, Ltd., acting through its New York Branch ("Mizuho") for the 2008 Bonds, as described herein. The Letter of Credit will become effective on June 3, 2013 and the Prior Letter of Credit will be surrendered for cancellation upon the substitution thereof with the Letter of Credit. As a result of the substitution and replacement of the Prior Letter of Credit, the 2008 Bonds will be subject to mandatory tender for purchase on June 3, 2013 (the "Purchase Date"). Any 2008 Bonds that are tendered for purchase on the Purchase Date but are not remarketed will be purchased with the proceeds of a drawing on the Prior Letter of Credit.

The 2008 Bonds are special obligations of the Corporation payable solely from payments under the Mortgage Loan and other Revenues pledged therefor under the Resolution, including any investment earnings thereon, all as provided in accordance with the terms of the Resolution. In addition, the 2008 Bonds are payable from advances under the Letter of Credit or any Alternate Security.

The Official Statement and this Supplement in general describe the 2008 Bonds only while the 2008 Bonds bear interest at the Weekly Rate and only while the Letter of Credit is in effect.

The 2008 Bonds are not a debt of the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2008 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor. The Corporation has no taxing power.

SECURITY FOR THE BONDS

The Mortgage Loan is evidenced by the Mortgage Note, in an amount equal to the principal amount of the 2008 Bonds, executed by the Mortgagor in favor of the Corporation and secured by the Mortgage on the Project. The Mortgagor is required under the Mortgage Note to make payments sufficient to pay principal of and interest on the 2008 Bonds. Payment of the 2008 Bonds is secured only by the Mortgage Loan and the Revenues or assets pledged under the Resolution, and not by any other mortgage loan or revenues or assets pledged under any other resolution. Payments under the Mortgage Note will be applied only to the payment of the 2008 Bonds and are secured only by the Letter of Credit and not by any other Letter of Credit.

Letter of Credit

The 2008 Bonds when remarketed will have the benefit of an irrevocable direct pay Letter of Credit issued by Mizuho, which Letter of Credit will expire on May 21, 2014, unless earlier extended or terminated earlier in accordance with its terms. Mizuho will deliver the Letter of Credit to the Trustee on June 3, 2013. There can be no assurance that an extension of the Letter of Credit or an Alternate Security can be obtained by the Credit Issuer Representative or on behalf of the Mortgagor. Mizuho is under no obligation to extend the Letter of Credit beyond the scheduled expiration thereof. Subject to the obligations of the Mortgagor, the Credit Issuer Representative has agreed to cause a Credit Facility to be provided to secure the 2008 Bonds until their maturity date (or if a Credit Facility is not provided, to purchase the 2008 Bonds). The Letter of Credit may be replaced with a Substitute Letter of Credit or various other forms of credit enhancement ("Alternate Security"; the Letter of Credit, Substitute Letter of Credit or Alternate Security are referred to as the "Credit Facility"), as described under the caption

"SECURITY FOR THE BONDS - Alternate Security" in the Official Statement. Upon replacement, termination or expiration of the Letter of Credit, the 2008 Bonds are subject to mandatory tender as described under the caption "DESCRIPTION OF THE 2008 BONDS—Mandatory Purchase of 2008 Bonds Upon Replacement, Termination or Expiration of Credit Facility" in the Official Statement. Further information regarding the Letter of Credit is contained herein under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE LETTER OF CREDIT" and further information regarding Mizuho is contained herein under the caption "MIZUHO."

THE PROJECT AND THE MORTGAGOR

The Mortgagor has provided the following information regarding the Mortgagor and the Project for use herein. While the information is believed to be reliable, neither the Corporation, Mizuho, the Remarketing Agent nor any of their respective counsel, members, directors, officers or employees makes any representation as to the accuracy or sufficiency of such information.

The Project

The Project consists of one hundred six (106) dwelling units located in a seven-story building located at 2629 Cropsey Avenue in the Borough of Brooklyn, City of New York. There are thirty-six (36) studio units and seventy (70) one-bedroom units (including one superintendent's unit), as well as sixteen (16) on-site parking spaces. The building also contains a laundry room, a lobby area, a fitness room, and a community room.

All of the units are required to be rented to households earning not more than 60% of the New York City area median income pursuant to requirements of the Federal Low Income Housing Tax Credit program. The Mortgagor has entered into a housing assistance payment contract with the United States Department of Housing and Urban Development pursuant to Section 8 of the United States Housing Act of 1937 (the "HAP Contract"). The term of the HAP Contract is 20 years, subject to annual appropriations, expiring in December 23, 2018.

Construction of the Project was substantially completed in December 2009 and all of the units were leased by December 2009 consistent with the rules governing the low-income housing tax credit. Currently, more than 95% of the units are occupied. Since January 2010, the operating income from the Project has been sufficient to pay the operating expenses of the Project and debt service on the 2008 Bonds issued to finance the Project. No assurance can be given, however, that the Project will generate sufficient revenue to pay the debt service on the 2008 Bonds and operating expenses of the Project. The ability of the Mortgagor to pay its Mortgage Loan is dependent on the revenues derived from the Project. See "THE MORTGAGE LOAN" in the Official Statement.

Hurricane Sandy caused damage to the Project and the costs relating to the repair of such damage were primarily covered by the Mortgagor's commercial flood insurance policy, which was cancelled after payment of the existing claims. Flood insurance under the National Flood Insurance Program remains in place; however, the Mortgagor is actively seeking a new commercial flood insurance policy to bring the flood insurance coverage for the Project back to pre-Hurricane Sandy levels. No assurance can be given that the Mortgagor will be successful in obtaining such commercial flood insurance.

The Mortgagor

The Mortgagor is a single purpose, New York limited partnership formed solely for the purpose of acquiring, constructing, equipping, leasing, owning and disposing of the Project. The general partner of the Mortgagor is Order Sons of Italy in America Preservation GP Corp., which possesses an approximate 0.01% ownership interest in the Mortgagor. The sole shareholder of Order Sons of Italy in America Preservation GP Corp. is the Fee Owner. The sole member of the Fee Owner is Order Sons of Italy in America Housing Corporation, a New York not-for-profit corporation.

A low-income housing tax credit investor is also a limited partner of the Mortgagor and provided an equity investment in the Mortgagor in exchange for an approximate 99.99% ownership interest in the Mortgagor.

Fee Owner mortgaged its fee simple interest in the land comprising the site of the Project and joined the Mortgagor in the execution of the Regulatory Agreement.

MIZUHO

The delivery of this Supplement to the Official Statement shall not create any implication that there has been no change in the affairs of Mizuho since the date hereof, or that the information contained or referred to under this heading “MIZUHO” is correct as of any time subsequent to its date.

Mizuho Corporate Bank, Ltd. (“Mizuho”) is a wholly-owned subsidiary of Mizuho Financial Group, Inc. (“MHFG”), a corporation organized under the laws of Japan.

MHFG is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, and venture capital through its group companies. MHFG’s principal banking subsidiaries include Mizuho, Mizuho Bank, Ltd., and Mizuho Trust & Banking Co., Ltd. Mizuho was established on April 1, 2002, following a split and merger process of The Dai-Ichi Kangyo Bank, Limited, The Fuji Bank, Limited and The Industrial Bank of Japan, Limited.

MHFG, Mizuho Bank, Ltd. (“MHBK”) and Mizuho announced on March 30, 2013, that MHBK and Mizuho were to merge (the “Merger”) and that the effective date of the Merger will be July 1, 2013. MHFG, MHBK and Mizuho also announced in connection with the Merger that Mizuho’s trade name after the Merger will be Mizuho Bank, Ltd. The Merger is subject to certain conditions, including, without limitation, that permission for the Merger is obtained from the relevant authorities in Japan.

Mizuho’s New York branch (the “New York Branch”) is licensed by the Banking Department of the State of New York as a branch to transact banking business in New York. The New York Branch is subject to supervision, examination and regulation by the New York State Banking Department and the Federal Reserve Board.

The long-term credit ratings of Mizuho by Moody’s Investors Service (“Moody’s), Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“S&P”) and Fitch Ratings (“Fitch”) are A1, A+ and A-, respectively, and the short-term credit ratings of Mizuho by Moody’s, Standard & Poor’s, and Fitch are P-1, A-1 and F1, respectively.

A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

Additional information, including the most recent annual report on Form 20-F for the fiscal year ended March 31, 2012, of MHFG, and additional annual, quarterly and current reports filed with or furnished to the Securities and Exchange Commission (the “SEC”) and filings and other information in connection with the Merger, may be obtained without charge by each person to whom this Supplement is delivered upon the written request of any such person to Mizuho Corporate Bank, Ltd., 1251 Avenue of the Americas, New York, New York 10020. This and other information is also available at www.mizuho-fg.co.jp/english/ and at the SEC's website at www.sec.gov.

THE LETTER OF CREDIT IS AN OBLIGATION OF MIZUHO AND IS NOT AN OBLIGATION OF MHFG. NO SUBSIDIARY OR AFFILIATE CONTROLLED BY MHFG, EXCEPT MIZUHO, IS OBLIGATED TO MAKE PAYMENTS UNDER THE LETTER OF CREDIT.

DESCRIPTION OF THE 2008 BONDS

General

The 2008 Bonds are being remarketed as variable rate obligations in a Weekly Rate Period and will bear interest from the date of remarketing to but not including the Thursday following the date of remarketing. Thereafter, the 2008 Bonds will bear interest at the Weekly Rate, to be determined weekly and as otherwise described herein by J.P. Morgan Securities LLC, as Remarketing Agent for the 2008 Bonds. Interest on the 2008 Bonds shall be payable on a monthly basis on the first Business Day of each month commencing July, 2013, until payment of the principal thereof is made or provided for in accordance with the provisions of the Resolution, whether at maturity on February 1, 2049, upon redemption or otherwise.

Interest on the 2008 Bonds is computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. If the date for payment of interest on or principal or Redemption Price of the 2008 Bonds is a day other than a Business Day, then payment may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for payment, and in the case of such payment interest shall accrue for the period from the date originally fixed for payment to such next succeeding Business Day. Under certain circumstances, and with the prior written consent of the Credit Issuer Representative, the method of calculating the interest rate borne by the 2008 Bonds may be changed from time to time to a different method provided for in the Resolution or the interest rate may be converted to a fixed rate to maturity. So long as the Letter of Credit is in effect, at no time shall the interest rate on the 2008 Bonds exceed the maximum rate of twelve percent (12%) or such higher rate, which shall not exceed fifteen percent (15%), as may be established in accordance with the provisions of the Resolution (the "Maximum Rate"). The 2008 Bonds are subject to conversion to alternate methods of determining interest rates thereon from time to time and to conversion to an interest rate fixed to maturity. Any such conversion will result in a mandatory tender of the 2008 Bonds.

During any period of time in which the 2008 Bonds bear interest at the Weekly Rate, such 2008 Bonds are subject to purchase at a price equal to 100% of the principal amount of such 2008 Bonds plus accrued and unpaid interest thereon to the date of purchase (with respect to the 2008 Bonds, the "Purchase Price"). Such purchase shall be made upon demand of the owner thereof on any Business Day upon at least seven days' prior notice delivered to the Trustee prior to 5:00 p.m., New York City time. The 2008 Bonds are also subject to mandatory tender for purchase and are subject to optional and mandatory redemption as set forth in the Resolution. Payment of the Purchase Price of tendered 2008 Bonds that are not remarketed shall be paid with amounts provided pursuant to the Letter of Credit.

The 2008 Bonds are being remarketed in fully registered form, without coupons, issuable during a Weekly Rate Period in the denomination of $100,000 or any $5,000 increment in excess of $100,000.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2008 Bonds. The 2008 Bonds were issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered 2008 Bond certificate was issued for the 2008 Bonds in the aggregate principal amount of the 2008 Bonds, and was deposited with DTC. Purchasers of the 2008 Bonds will not receive physical delivery of bond certificates.

Notwithstanding any other provision of the Resolution to the contrary, so long as any 2008 Bond is held in book-entry form, such 2008 Bond need not be delivered in connection with any optional or mandatory tender of 2008 Bonds described under "DESCRIPTION OF THE 2008 BONDS" in the Official Statement. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2008 Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and, notwithstanding the description of optional and mandatory tender of 2008 Bonds contained under "DESCRIPTION OF THE 2008 BONDS" in the Official Statement, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

NEITHER THE CORPORATION NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2008 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2008 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2008 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2008 BONDS; OR (VI) ANY OTHER MATTER.

A more complete description of the DTC Book-Entry Only System is available at www.dtcc.com.

Disclosure Concerning Remarketing of the 2008 Bonds

The information contained under this subheading "Disclosure Concerning Remarketing of the 2008 Bonds" has been provided by the Remarketing Agent for use in this Supplement but has not been required by the Corporation to be included herein and, except to the extent such information describes express provisions of the Resolution, the Corporation does not accept any responsibility for its accuracy or completeness.

The Remarketing Agent Was Selected by the Corporation and Paid by the Mortgagor. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing 2008 Bonds that are optionally tendered by the holders thereof, all as further described in the Official Statement and this Supplement. The Remarketing Agent was selected by the Corporation and is paid by the Mortgagor for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the 2008 Bonds.

The Remarketing Agent Routinely Purchases 2008 Bonds for its Own Account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2008 Bonds for its own account.

The Remarketing Agent, in its sole discretion, routinely acquires tendered 2008 Bonds for its own inventory in order to achieve a successful remarketing of the 2008 Bonds (i.e., because there otherwise are not enough buyers to purchase the 2008 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2008 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2008 Bonds by routinely purchasing and selling 2008 Bonds other than in connection with a tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the 2008 Bonds. The Remarketing Agent may also sell any 2008 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2008 Bonds. The purchase of 2008 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2008 Bonds in the market than is actually the case. The practices described above also may reduce the supply of 2008 Bonds that may be tendered in a remarketing.

Bonds May be Offered at Different Prices on any Date. The Remarketing Agent is required to determine on the rate determination date ("Rate Determination Date") the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the 2008 Bonds at par plus accrued interest, if any. The interest rate will reflect, among other factors, the level of market demand for the 2008 Bonds (including whether the Remarketing Agent is willing to purchase 2008 Bonds for its own account). The Remarketing Agreement requires that the Remarketing Agent use its best efforts to sell tendered 2008 Bonds at par, plus accrued interest. There may or may not be 2008 Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2008 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2008 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the 2008 Bonds at the remarketing price.

The Ability to Sell the 2008 Bonds other than through Tender Process May Be Limited. While the Remarketing Agent may buy and sell 2008 Bonds, it is not obligated to do so and may cease doing so at any time without notice. Thus, investors who purchase the 2008 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2008 Bonds other than by tendering the 2008 Bonds in accordance with the tender process.

SUMMARY OF CERTAIN PROVISIONS OF THE LETTER OF CREDIT

General

The Bonds will be secured by an irrevocable letter of credit (the "Letter of Credit") to be issued by Mizuho Corporate Bank, Ltd., acting through its New York Branch ("Mizuho") on June 3, 2013. The Letter of Credit when issued will be in the stated amount of $7,654,618.09, of which an aggregate amount not exceeding $7,570,000 may be drawn upon with respect to the payment of principal of the 2008 Bonds or the principal component of the Purchase Price of the 2008 Bonds and an aggregate amount not exceeding $84,618.09 (but no more than an amount equal to accrued interest on the 2008 Bonds for the immediately preceding 34 days, computed as though the 2008 Bonds bore interest at the rate of 12% per annum notwithstanding the actual rate borne by the 2008 Bonds from time to time, based on a 365-day year) may be drawn upon with respect to interest on the 2008 Bonds or the interest component of the Purchase Price of the 2008 Bonds.

The Letter of Credit will expire on the earliest of any of the following (the "Termination Date"):

(i) the close of business on May 21, 2014, or if the expiration date thereof is extended pursuant to the terms of the Letter of Credit, the expiration date as so extended (the "Expiration Date"),

(ii) the date on which the principal amount of and interest on the 2008 Bonds shall have been paid in full,

(iii) the close of business on the second Business Day following conversion of the interest rate on the 2008 Bonds to a Fixed Rate or a Term Rate (as defined in the Resolution),

(iv) the date on which Mizuho honors the draft drawn under the Letter of Cedit pursuant to the terms of the Resolution following the occurrence of an Event of Default under the Resolution and an acceleration of the Bonds that results in all of the 2008 Bonds having been accelerated,

(v) the date the Letter of Credit is surrendered to Mizuho by the Trustee for cancellation following acceptance by the Trustee of an Alternate Security or Substitute Letter of Credit (as defined in the Resolution), or

(vi) the date Mizuho honors the final drawing available under the Letter of Credit.

The Trustee may draw on the Letter of Credit with respect to payment of the unpaid principal amount of the 2008 Bonds, or payment of the principal portion of the purchase price of 2008 Bonds tendered for purchase ("Tendered Bonds"), and an amount of interest payable on the 2008 Bonds computed as described above, may be drawn with respect to payment of accrued but unpaid interest on the 2008 Bonds, or payment of the interest portion of the purchase price of Tendered Bonds. Notwithstanding any other provision of the Letter of Credit, no amount may be drawn thereunder to pay the principal and interest on, or to purchase, Pledged Bonds (as defined in the Letter of Credit).

Capitalized terms used under this caption "SUMMARY OF CERTAIN PROVISIONS OF THE LETTER OF CREDIT" and not otherwise defined herein shall have the meanings assigned to such terms in the Letter of Credit.

THE CORPORATION

Since February 12, 2009, there have been changes to the members and principal officers of the Corporation. Mathew M. Wambua was appointed Commissioner of The City of New York Department of Housing Preservation and Development ("HPD") effective April 4, 2011 and is Chairperson and Member ex-officio of the Corporation. Harry E. Gould, Jr. was appointed Vice Chairperson on April 10, 2013. Colvin W. Grannum was appointed as a Member of the Corporation on April 3, 2013, succeeding Felix Ciampa whose term has expired. David M. Frankel was appointed Commissioner of New York City's Department of Finance on July 29, 2009, effective September 8, 2009, and is a Member ex-officio of the Corporation. Denise Scott was appointed as a Member of the Corporation on June 23, 2009, succeeding Michael W. Kelly whose term has expired. Cathleen A. Baumann was appointed Senior Vice President of the Corporation on August 8, 2012 and Treasurer of the Corporation on July 20, 2009. Eileen M. O'Reilly was appointed Senior Vice President for Loan Servicing of the Corporation on September 15, 2009. Ellen K. Duffy was appointed Senior Vice President for Debt Issuance and Finance of the Corporation on September 15, 2009, effective September 21, 2009. Richard M. Froehlich was appointed Chief Operating Officer of the Corporation on June 9, 2011 and also continues as Executive Vice President for Capital Markets and General Counsel of the Corporation. Joan Tally was appointed Executive Vice President for Real Estate and Chief of Staff on June 9, 2011. Simon Bacchus was appointed Senior Vice President for Development on June 9, 2011. Jim Quinlivan was appointed Senior Vice President for Asset Management on April 10, 2013, effective April 15, 2013.

Except as set forth above, information concerning the Corporation and its other activities in the Official Statement has not been updated for purposes of this Supplement. Information concerning the Corporation is available upon request to New York City Housing Development Corporation, 110 William Street, 10th Floor, New York, New York 10038, (212) 227-5500 or through its internet address: www.nychdc.com. The Official Statement is also available at the Corporation's internet address.

TAX MATTERS

Information Reporting and Backup Withholding

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the 2008 Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 "Request for Taxpayer Identification Number and Certification", or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Internal Revenue Code of 1986, as amended (the "Code"). For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a 2008 Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the 2008 Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

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 2008 Bonds under Federal or state law or otherwise prevent beneficial owners of the 2008 Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the 2008 Bonds. For example, the Fiscal Year 2014 Budget proposed on April 10, 2013, by the Obama Administration recommends a 28% limitation on itemized deductions and "tax preferences," including "tax-exempt interest." The net effect of such proposal, if enacted into law, would be that an owner of a 2008 Bond with a marginal tax rate in excess of 28% would pay some amount of federal income tax with respect to the interest on such 2008 Bond.

Prospective purchasers of the 2008 Bonds should consult their own tax advisors regarding the foregoing matters.

CERTAIN LEGAL MATTERS

Upon the substitution and replacement of the Prior Letter of Credit with the Letter of Credit on June 3, 2013, Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, will deliver an opinion for the 2008 Bonds to the effect that the substitution, in and of itself, will not adversely affect the exclusion of interest on the 2008 Bonds from gross income for Federal income tax purposes pursuant to Section 103 of the Code on any 2008 Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code, the form of which is attached hereto as Appendix A. Certain legal matters will be passed upon for the Mortgagor by its counsel, Cannon Heyman & Weiss, LLP, New York. Certain legal matters will be passed upon for Mizuho by its Special Counsel, Chapman and Cutler LLP, Chicago, Illinois. Certain legal matters will be passed upon for the Remarketing Agent by its counsel, Winston & Strawn LLP, New York, New York.

LEGALITY OF 2008 BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the 2008 Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The 2008 Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

RATINGS

Upon the substitution and replacement of the Prior Letter of Credit with the Letter of Credit on June 3, 2013, Moody's Investors Service, Inc. is expected to assign to the 2008 Bonds a rating of "A1/VMIG 1". Such rating reflects only the view of such organization and an explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by such rating agency, if in its judgment, circumstances so warrant. A revision or withdrawal of such rating may have an effect on the market price of the 2008 Bonds.

FURTHER INFORMATION

The information contained in this Supplement is subject to change without notice and no implication should be derived therefrom or from the remarketing of the 2008 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the 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 Resolution and to cause such books to be audited for each fiscal year. The Resolution requires that such books be open to inspection by the Trustee and the owners of not less than 5% of the 2008 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 2008 Bond.

Additional information may be obtained upon request to New York City Housing Development Corporation, 110 William Street, 10th Floor, New York, New York 10038, (212) 227-5500 or through its internet address: www.nychdc.com.

MISCELLANEOUS

Any statement in this Supplement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Supplement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2008 Bonds.

This Supplement is submitted in connection with the remarketing of the 2008 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Supplement and the distribution thereof has been duly authorized and approved by the Corporation and this Supplement has been duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: /s/ Marc Jahr
President

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION

Upon the substitution and replacement of the Prior Letter of Credit with the Letter of Credit with respect to the 2008 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to issue its opinion in substantially the following form:

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

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee
101 Barclay Street
New York, New York 10286

Ladies and Gentlemen:

We are bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation created and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"). On February 19, 2009, we rendered our approving opinion (the "Approving Opinion") with respect to the issuance by the Corporation of the Corporation's Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments), 2008 Series A, in the original aggregate principal amount of $7,670,000 (the "Bonds"). The Bonds were issued under and pursuant to the Act and the Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments) Bond Resolution of the Corporation, adopted December 10, 2008 (the "Resolution"). Unless otherwise defined in this opinion, all capitalized terms used herein shall have the meanings ascribed thereto in the Resolution.

Principal of and interest on the Bonds are payable from an irrevocable letter of credit issued by Wells Fargo Bank, National Association, as successor letter of credit provider to Wachovia Bank, National Association (the "Prior Letter of Credit"). Principal of and interest on the Bonds were to be payable from the Prior Letter of Credit through February 19, 2010, subject to extension or earlier termination as described in the Prior Letter of Credit. The term of the Prior Letter of Credit has been extended through June 28, 2013. The Resolution authorizes the Corporation to replace the Prior Letter of Credit with an Alternate Security upon the terms and conditions set forth in the Resolution. This opinion is being delivered in connection with the replacement on the date hereof of the Prior Letter of Credit with an irrevocable letter of credit issued by Mizuho Corporate Bank, Ltd., acting through its New York Branch (the "New Letter of Credit").

We are of the opinion that (i) the New Letter of Credit meets the requirements of the Resolution, and (ii) the replacement of the Prior Letter of Credit with the New Letter of Credit is consistent with the provisions of the Resolution.

We express no opinion as to whether, as of the date hereof, the interest on the Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue

Code of 1986, as amended (the “Code”). We are of the opinion, however, that, under existing statutes and court decisions, the replacement of the Prior Letter of Credit with the New Letter of Credit, in and of itself, will not adversely affect the exclusion of interest from gross income for Federal income tax purposes under Section 103 of the Code on any Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code.

Except as stated above, we express no opinion regarding any Federal, state, local or foreign tax consequences with respect to the Bonds. We wish to advise you that our opinion is limited to the replacement of the Prior Letter of Credit with the New Letter of Credit on the date hereof and does not extend to any event or matter occurring subsequent to the delivery of our Approving Opinion on February 19, 2009.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Pursuant to Section 104(E)(2)(i) of Appendix A to the Resolution, the Trustee is hereby permitted to deliver a copy of our Approving Opinion in connection with the Bonds.

Very truly yours,