



**MEMORANDUM**

---

**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *Ellen Duffy*  
**SUBJECT:** Debt Report as of September 30, 2020  
**DATE:** OCTOBER 22, 2020

---

Attached please find the Corporation's Debt Report as of September 30, 2020.

The last debt report presented to the Audit Committee was as of June 30, 2020. During this time, the Corporation issued seven series of Open Resolution Bonds totaling \$532.9 million.

There were bond redemptions in two series of Open Resolution bonds in the amount of \$75.5 million and one stand-alone bond series in the amount of \$24 million.

The Corporation's debt outstanding as of September 30, 2020 is approximately \$13.1 billion. The Corporation's statutory debt capacity was increased from \$14.5 billion to \$15.5 billion on April 3, 2020.

**HDC Debt -- Monthly Report of September 30, 2020**

**Total HDC Debt**

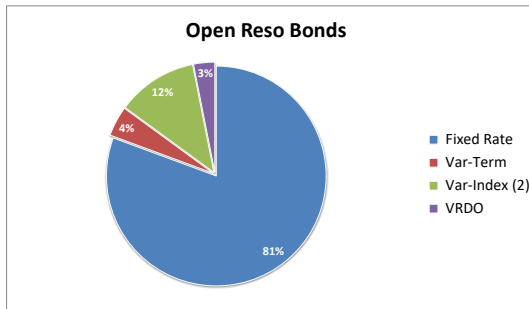
Outstanding Principal	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	6,968,195,000	80.63%	144,960,000	100%	1,748,018,058 (1)	46.96%	74,195,000	65%	61,523,277	100%	375,000,000.00	100.00%	9,371,891,334.98	71.76%
Var-Term	381,330,000	4.41%	-	0%	83,240,000	2.24%	-	0%	-	0%	-	-	464,570,000.00	3.56%
Var-Index (2)	1,023,990,000	11.85%	-	0%	23,999,800 (3)	0.64%	39,825,000	35%	-	0%	-	-	1,087,814,800.00	8.33%
VRDO	268,780,000	3.11%	-	0%	1,867,470,000	50.16%	-	0%	-	0%	-	-	2,136,250,000.00	16.36%
<b>Total</b>	<b>8,642,295,000</b>	<b>100%</b>	<b>144,960,000</b>	<b>100%</b>	<b>3,722,727,858</b>	<b>100.00%</b>	<b>114,020,000</b>	<b>100%</b>	<b>61,523,277</b>	<b>100%</b>	<b>375,000,000.00</b>	<b>100.00%</b>	<b>13,060,526,134.98</b>	<b>100.00%</b>
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													200.00	
Statutory Limit													15,500,000,000.00	
Remaining Capacity													2,439,473,665.02	15.74%

**Open Variable Rate Exposure**

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/ Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (6)	
<b>Var-Index</b>													
2002 C	35,430,000	12,700,126	184,279	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.43%	38,264	6.49%	206,044	167,779 (5)	155.8383%	
2008 E	82,150,000	32,166,841	1,198,308	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.43%	88,722	3.17%	254,890	166,168 (5)		
2008 F	68,895,000	52,976,831	11,456,611	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.43%	74,407	4.76%	630,239	555,832		
2008 J	28,600,000	43,344,351	2,650,424	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	1.30%	92,709	5.66%	613,799	521,090		
2008 K	66,555,000	73,560,859	11,256,352	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	1.30%	215,743	3.91%	718,671	502,928		
2009 I-2	21,780,000	2,418,481	750,000	2039	Quarterly/ 3 M LIBOR + 48 bps	Taxable	1.17%	63,523	6.30%	38,091	(25,432)		
2010 H	22,570,000	26,867,430	3,161,722	2040	Quarterly/ 3 M LIBOR + 54 bps	Taxable	1.23%	69,213	2.63%	176,902	107,689		
2011 F-2	30,690,000	109,436,520	4,396,317	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	1.17%	89,510	2.41%	659,656	570,146		
2011 F-3	10,820,000	28,949,900	1,104,805	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	1.17%	31,557	3.30%	238,989	207,431		
2013 D-2	55,000,000	192,097,410	4,438,123	2038	Quarterly/ 3 M LIBOR + 65 bps	Taxable	1.34%	183,787	1.85%	889,603	705,816		
2014 B-2	50,000,000	130,046,324	1,961,650	2033	Quarterly/ 3 M LIBOR + 49 bps	Taxable	1.18%	147,079	1.31%	425,902	278,823		
2014 D-2	38,000,000	44,705,270	9,929,725	2037	Quarterly/ 3 M LIBOR + 49 bps	Taxable	1.18%	111,780	3.25%	363,666	251,886		
2014 H-2	50,000,000	46,818,917	4,940,565	2044	Quarterly/ 3 M LIBOR + 47 bps	Taxable	1.16%	144,579	4.92%	575,873	431,294		
2015 B-2	33,000,000	49,945,103	13,221,088	2044	Quarterly/ 3 M LIBOR + 40 bps	Taxable	1.09%	89,647	2.32%	289,856	200,209		
2016 G-2	78,000,000	132,200,497	27,996,581	2045	Quarterly/ 3 M LIBOR + 51 bps	Taxable	1.20%	233,343	3.84%	1,268,365	1,035,022		
2017 B-2	61,500,000	62,192,339	3,205,550	2021	Quarterly/ 3 M LIBOR + 43 bps	Taxable	1.12%	171,682	5.07%	788,210	616,528		
2018 B-2 (HDC Portion)-330	5,980,000	214,931,444	3,897,679	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	1.14%	16,993	5.00%	2,686,643	2,669,650		
2018 B-2 (NYC Portion)-030	94,020,000	389,234,647	- (4)	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	1.14%	267,165	0.93%	904,971	637,806		
<b>Total</b>	<b>832,990,000</b>	<b>1,644,593,289</b>	<b>105,749,778</b>					<b>2,129,701</b>		<b>11,730,369</b>	<b>9,600,668</b>		
<b>Var-Index</b>													
2016 J-1	161,500,000		(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Taxable	1.37%		1.37%			413.9913%	
2016 J-2	29,500,000		(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Tax-Exempt	1.37%		1.37%				
<b>Total</b>	<b>191,000,000</b>												
<b>VRDO Pass-Through</b>													
2017 C-4	57,830,000		(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.14%		0.11%				
2017 G-3	85,950,000		(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.14%		0.10%				
<b>Total</b>	<b>143,780,000</b>												
<b>Mini-Open Variable Rate Exposure</b>													
<b>Var-Index</b>													
2017 A-2	39,825,000	28,696,335	5,018,068	2041	Quarterly/ 3 M LIBOR + 41 bps	Taxable	1.10%	109,183	5.76%	413,421	304,238	159.7310%	
<b>Total</b>	<b>39,825,000</b>	<b>28,696,335</b>	<b>5,018,068</b>					<b>109,183</b>		<b>413,421</b>	<b>304,238</b>		

HDC Short-Term Assets (8) 182,755,327  
 Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2020 Volume Cap	
NYS 2019 Carryforward Allocation	73,644,950
NYC Allocation - January	293,956,180
NYC Allocation- July	250,000,000
Used up to 9/30/2020	(392,735,000)
Balance Available 9/30/2020	224,866,130



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (10/09/2020)	0.112
3 M LIBOR -	current (10/08/2020)	0.221
1 M LIBOR -	current (10/08/2020)	0.147
7 D SIFMA -	current (10/08/2020)	0.110

Debt Issuance / Key Events	
Debt Issuance in Sep:	0.00

Remarketing in Sep:	
Draw Down Advances in Sep:	
Redemption in Sep:	73,535,000.00
2016 I-2-A-2	53,360,000.00
2017 A-3	20,175,000.00

**Notes**

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

## Interest Rate Hedges-- Monthly Report of September 30th, 2020

### Outstanding Interest Rate SWAPs

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

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

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

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

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

**Total** 323,615,744

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

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

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

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

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

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

**Total** 357,895,000

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

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

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

**Total** 189,586,321

### Outstanding Interest Rate CAPs

#### Purpose: Open Resolution\*

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

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

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

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

**Total** 328,845,000

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

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

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

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

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

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

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

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