



## MEMORANDUM

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**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *ED*  
**SUBJECT:** Debt Report as of June 30, 2020  
**DATE:** JULY 29, 2020

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

The last debt report presented to the Audit Committee was as of April 30, 2020. During this time, the Corporation issued four series of Open Resolution Bonds totaling \$301.5 million and two series of stand-alone bonds in the amount of \$95.9 million.

There were bond redemptions in five series of Open Resolution bonds in the amount of \$101.5 million and five stand-alone bond series in the amount of \$95.9 million.

The Corporation's debt outstanding as of June 30, 2020 is approximately \$12.7 billion. The Corporation's statutory debt capacity stands at \$14.5 billion.

HDC Debt -- Monthly Report of June 30, 2020

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	6,693,620,000	80.01%	144,960,000	100%	1,794,268,489	(1)	47.16%	77,790,000	66%	61,795,436	100%	375,000,000.00	100.00%	9,027,433,924.57	71.02%	
Var-Term	381,330,000	4.63%	-	0%	83,340,000	2.20%	88,722	0.43%	-	0%	-	0%	375,000,000.00	100.00%	1,464,570,000.00	3.65%
Var-Index (2)	1,044,530,000	12.69%	-	0%	23,999,800	(3)	0.63%	39,825,000	34%	-	0%	-	-	1,108,354,800.00	8.72%	
VRDO	218,780,000	2.66%	-	0%	1,891,770,000	(3)	50.00%	-	0%	-	0%	-	-	2,110,550,000.00	16.60%	
<b>Total</b>	<b>8,226,280,000</b>	<b>100%</b>	<b>144,960,000</b>	<b>100%</b>	<b>3,783,276,289</b>		<b>100.00%</b>	<b>117,615,000</b>	<b>100%</b>	<b>61,795,436</b>	<b>100%</b>	<b>375,000,000.00</b>	<b>100.00%</b>	<b>12,710,308,724.57</b>	<b>100.00%</b>	

Draw Down Bond Allocations	Government Debt Obligation Allocation	Statutory Limit	Remaining Capacity
			14,500,000,000.00
			1,789,091,075.43

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio
2002 C	35,795,000	12,791,214	161,697	2034	Taxable	0.43%	38,659	6.49%	207,685	169,026	(5)
2008 E	82,150,000	32,400,179	932,746	2037	Taxable	0.43%	88,722	3.19%	258,229	169,507	(5)
2008 F	66,895,000	52,310,892	13,244,585	2041	Taxable	0.43%	74,407	4.77%	623,834	549,427	
2008 J	28,600,000	43,460,211	2,111,901	2043	Taxable	1.30%	92,709	5.66%	615,386	522,677	
2008 K	66,555,000	75,364,659	12,254,868	2043	Taxable	1.30%	215,743	3.90%	735,069	519,326	
2009 J-2	21,780,000	-	762,447	2039	Taxable	1.17%	63,523	2.67%	-	111,793	
2010 H	22,570,000	27,125,112	2,663,262	2040	Taxable	1.25%	89,213	2.42%	662,064	572,554	
2011 F-2	30,680,000	109,551,473	3,861,529	2040	Taxable	1.17%	89,510	3.3%	240,635	209,276	
2011 F-3	10,820,000	29,953,723	667,036	2040	Taxable	1.17%	31,557	1.86%	893,416	709,031	
2013 D-2	55,000,000	192,432,903	3,094,343	2038	Taxable	1.34%	163,767	1.31%	426,286	279,207	
2014 B-2	50,000,000	130,163,625	3,712,687	2033	Taxable	1.18%	147,079	3.26%	365,342	253,562	
2014 D-2	38,000,000	44,824,456	9,350,835	2037	Taxable	1.16%	111,780	4.92%	603,136	458,557	
2014 H-2	50,000,000	48,959,592	4,048,861	2044	Taxable	1.09%	144,579	2.31%	290,149	200,502	
2015 B-2	33,000,000	50,216,181	12,454,004	2044	Taxable	1.20%	89,647	3.85%	1,275,533	1,042,190	
2016 G-2	78,000,000	132,667,618	2,200,233	2045	Taxable	1.02%	233,343	5.07%	1,000,463	828,781	
2017 B-2	61,500,000	78,675,948	1,854,970	2021	Taxable	1.12%	171,682	5.00%	2,764,277	2,477,285	
2018 B-2 (HDC Portion)-330	5,980,000	221,142,195	3,514,505	2046	Taxable	1.14%	16,993	0.93%	904,971	637,806	
2018 B-2 (NYC Portion)-030	94,020,000	389,234,647	-	2046	Taxable	1.14%	287,165		12,047,681	9,917,586	
<b>Total</b>	<b>833,355,000</b>	<b>1,670,674,628</b>	<b>76,850,508</b>				<b>2,130,095</b>		<b>12,047,681</b>	<b>9,917,586</b>	

Var-Index	2016 J-1	2016 J-2	2017 A-3	Total
	161,500,000	29,500,000	50,000,000	241,000,000

VRDO Pass-Through	2017 C-4	2017 G-3	Total
	57,830,000	85,950,000	143,780,000

Mini-Open Variable Rate Exposure	2017 A-2	Total
	39,825,000	39,825,000

HDC Short-Term Assets	Hedge Ratio: Short-Term Assets/Variable Debt
2020 Volume Cap	73,644,950
NY 2019 Carryforward Allocation	293,956,180
NY Allocation - January	0
NY Allocation - May	0
NY Allocation - December	0
Used up to 12/31	(270,600,000)
Balance Available 12/31/20	97,001,130

VRDO Pass-Through	2017 A-2	Total
	39,825,000	39,825,000

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	39,825,000	39,825,000

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	39,825,000	39,825,000

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	39,825,000	39,825,000

**Open Reso Bonds**

Legend: Fixed Rate (80%), Var-Term (4%), Var-Index (2), VRDO (13%)

**VRDO Pass-Through**

2017 C-4: 57,830,000  
2017 G-3: 85,950,000  
**Total: 143,780,000**

**VRDO Pass-Through**

2017 A-2: 39,825,000  
**Total: 39,825,000**

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**VRDO Pass-Through**

2017 A-2: 39,825,000  
**Total: 39,825,000**

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 waived off from the Open Resolution. (3) Includes DD Bonds & certain Debt Obligation. (4) The 2016 series B mortgage loan balance is a pro-rata balance netting out the portion attributable to 2016 Series B-1. (5) Prepayments in this series have been leveraged in other securitizations. (6) Asset parity ratio is calculated using all cash based assets underlying the series. (7) The bond is structured as a pass-through 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 June 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**</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**</b>	<b>11/1/2042</b>

Outstanding Notional Amount With PNC	50,000,000
Swap Rate	1.2028%
Forward Start Date	6/1/2017
Maturity Date	8/1/2020

Outstanding Notional Amount With PNC	100,000,000
Swap Rate	3.0949%
Forward Start Date	2/1/2019
HDC Par Call Option Date	Qtly, 2/1/2034
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***</b>	<b>2.089%</b>
Forward Start Date	8/1/2019
Original HDC Par Call Option Date	Qtly, 8/1/2031
<b>Amended HDC Par Call Option Date***</b>	<b>Qtly, 8/1/2036</b>
Maturity Date	5/1/2047

**Total** 373,615,744

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

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

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

Outstanding Notional Amount With RBC	184,000,000
Original Swap Rate	2.538%
<b>Amended Swap Rate****</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****</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%
Forward Start Date	7/1/2022
HDC Par Call Option Date	Qtly, 12/1/2038
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***</b>	<b>2.691%</b>
Forward Start Date	2/1/2021
Original HDC Par Call Option Date	Qtly, 2/1/2033
<b>Amended HDC Par Call Option Date***</b>	<b>Qtly, 11/1/2036</b>
Maturity Date	5/1/2048

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

**Total** 189,586,321

## Outstanding Interest Rate CAPs

### Purpose: Open Resolution\*

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

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

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

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

**Total** 328,845,000

### Purpose: Mini-Open Resolution\*

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

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

\*\*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.

\*\*\*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.

\*\*\*\*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.