

NOT A NEW ISSUE

SUPPLEMENT DATED NOVEMBER 27, 2012

to

OFFICIAL STATEMENT DATED SEPTEMBER 8, 2009

Relating to

\$29,750,000

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Rental Housing Revenue Bonds (The Balton),
2009 Series A**

This Supplement (the "Supplement") sets forth certain information supplementary to that contained in the Official Statement, dated September 8, 2009 (the "Official Statement"), relating to the Multi-Family Rental Housing Revenue Bonds (The Balton), 2009 Series A (the "2009 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 2009 Bonds relate to a project located in The City of New York. The 2009 Bonds were issued to finance a Mortgage Loan to the Mortgagor in order to finance the Project and pay certain other costs related thereto.

The 2009 Bonds are being remarketed pursuant to this Supplement as variable rate obligations in a Weekly Rate Period and will bear interest at the rate determined by Morgan Stanley & Co. LLC, as Remarketing Agent (the "Remarketing Agent"), and in effect from the date of remarketing to but not including the Wednesday following the date of remarketing. Thereafter, the 2009 Bonds will bear interest at the Weekly Rate, as determined for the 2009 Bonds from time to time by the Remarketing Agent, unless the method for determining the interest rate on the 2009 Bonds is changed to a different method or the interest rate is converted to a fixed rate to maturity. So long as the 2009 Bonds bear interest at a Weekly Rate, interest is payable on the first Business Day of each month, commencing January, 2013.

Payment of principal of and interest on the 2009 Bonds is secured by certain revenues and assets pledged under the Resolution pursuant to which the 2009 Bonds were issued. The principal of, interest on and Purchase Price of the 2009 Bonds have been payable from funds advanced under an irrevocable direct pay letter of credit (the "Prior Letter of Credit") issued by Bank of America, N.A. (the "Bank") pursuant to a Credit and Disbursement Agreement dated as of September 15, 2009 among the Bank, The Balton LLC and The Balton Affordable LLC (together, the "Mortgagor") and NYC Partnership Housing Development Fund Company, Inc. The Prior Letter of Credit will be surrendered for cancellation as of the close of business on December 3, 2012. On and after December 3, 2012, payments of the principal of and interest on the 2009 Bonds and the Purchase Price of the 2009 Bonds will be secured by a direct pay obligation under the Credit Enhancement Agreement of the Federal Home Loan Mortgage Corporation.

FREDDIE MAC

The Credit Enhancement Agreement will terminate on September 6, 2049 unless earlier terminated as described herein. Freddie Mac's obligations to make advances to the Trustee upon the proper presentation of documents which conform to the terms and conditions of the Credit Enhancement Agreement are irrevocable.

During the period that the 2009 Bonds bear interest at the Weekly Rate, any 2009 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 2009 Bond to Wells Fargo Bank, National Association, located in New York, New York, as Tender Agent. The 2009 Bonds are also subject to mandatory tender for purchase under the circumstances described in the Official Statement.

The 2009 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 2009 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 2009 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor. The Corporation has no taxing power.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE 2009 BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED GOVERNMENT SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE 2009 BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE 2009 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE 2009 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OF AMERICA OR OF FREDDIE MAC. THE 2009 BONDS ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

It is expected that the 2009 Bonds will be remarketed on December 3, 2012.

**MORGAN STANLEY
Remarketing Agent**

**Remarketing of
\$29,750,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Rental Housing Revenue Bonds (The Balton),
2009 Series A**

**Price 100%
CUSIP Number: 64970HDR2***

* 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 2009 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 2009 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 Morgan Stanley & Co. 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, Freddie Mac, The Balton LLC and The Balton Affordable LLC (together, 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, Freddie Mac 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.

Freddie Mac has not provided or approved any information in this Supplement or the Official Statement except with respect to the description under the heading "FREDDIE MAC" 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, Freddie Mac makes no representation as to the suitability of the 2009 Bonds for any investor, the feasibility or performance of the Project, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role with respect to the 2009 Bonds is limited to issuing and discharging its obligations under the Credit Enhancement Agreement and exercising the rights reserved to it in the Resolution and the Reimbursement 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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Multi-Family Rental Housing Revenue Bonds (The Balton),
2009 Series A**

This Supplement sets forth certain information supplementary to that contained in the Official Statement dated September 8, 2009 relating to the Multi-Family Rental Housing Revenue Bonds (The Balton), 2009 Series A (the “2009 Bonds”) issued by the New York City Housing Development Corporation (the “Corporation”).

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. 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.

Wells Fargo Bank, National Association, located in New York, New York, is acting as trustee for the 2009 Bonds (in its capacity as trustee for the 2009 Bonds, with its successors, the “Trustee”).

INTRODUCTION

The 2009 Bonds were issued to finance a mortgage loan (the “Mortgage Loan”) to The Balton LLC and The Balton Affordable LLC, each a New York limited liability company (collectively, the “Mortgagor”), for the purposes of paying a portion of the costs of acquiring, constructing and equipping a multi-family rental housing facility located at 311 West 127th Street in the Borough of Manhattan, City and State of New York (the “Project”), and certain other costs related thereto. See “ESTIMATED SOURCES AND USES OF FUNDS” and “THE PROJECT AND THE MORTGAGOR” herein.

The principal of, interest on and Purchase Price of the 2009 Bonds have been payable from funds advanced under an irrevocable direct pay letter of credit (the “Prior Letter of Credit”) issued by Bank of America, N.A. (the “Bank”) pursuant to a Credit and Disbursement Agreement dated as of September 15, 2009 among the Bank, the Mortgagor and NYC Partnership Housing Development Fund Company, Inc. (the “HDFC”). The Prior Letter of Credit will be replaced by a direct pay credit enhancement agreement executed and delivered by Federal Home Loan Mortgage Corporation (“Freddie Mac”) (the “Credit Enhancement Agreement”) for the 2009 Bonds, as described herein. The Credit Enhancement Agreement will become effective on December 3, 2012 and the Prior Letter of Credit will be surrendered for cancellation as of the close of business, New York City time, on December 3, 2012. As a result of the substitution and replacement of the Prior Letter of Credit, the 2009 Bonds will be subject to mandatory tender for purchase on December 3, 2012 (the “Purchase Date”). All of the 2009 Bonds that are tendered

for purchase on the Purchase Date will be purchased with the proceeds of a drawing on the Prior Letter of Credit and remarketed by the Remarketing Agent.

The 2009 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 2009 Bonds are payable from advances under the Credit Enhancement Agreement or any Alternate Security.

The Official Statement and this Supplement in general describe the 2009 Bonds only while the 2009 Bonds bear interest at the Weekly Rate and only while the Credit Enhancement Agreement is in effect.

The 2009 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 2009 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 2009 BONDS

The Mortgage Loan is evidenced by the Mortgage Note, in an amount equal to the principal amount of the 2009 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 2009 Bonds. On December 3, 2012, the Mortgage will be amended and restated (as amended and restated, the "Mortgage"). Payment of the 2009 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 2009 Bonds and are secured only by the Credit Enhancement Agreement and not by any other credit enhancement agreement.

Credit Enhancement Agreement

The following description of the Credit Enhancement Agreement does not purport to be complete or to cover all sections of the Credit Enhancement Agreement. Reference is made to the Credit Enhancement Agreement, on file with the Trustee, for the complete terms thereof and the rights, duties and obligations of Freddie Mac and the Trustee thereunder.

On December 3, 2012, the Mortgagor will cause Freddie Mac to execute and deliver a direct pay Credit Enhancement Agreement to the Trustee for the 2009 Bonds.

Upon presentation by the Trustee of documents required by the Credit Enhancement Agreement and subject to the terms and conditions thereof, Freddie Mac will advance funds under such Credit Enhancement Agreement to the Trustee with respect to the payment of (i) the principal amount of the Mortgage Note to enable the Trustee to pay the principal amount of the 2009 Bonds (other than 2009 Bonds that are Purchased Bonds) when due by reason of maturity, redemption or acceleration; (ii) an amount equal to interest on the Mortgage Loan to enable the Trustee to pay interest for up to 35 days' interest (computed at the Maximum Rate) on the 2009 Bonds (other than 2009 Bonds that are Purchased Bonds) when due; and (iii) the Corporation's regularly scheduled fee, if such fee is not paid by the Mortgagor to the Corporation in a timely manner.

Freddie Mac will also advance funds under the Credit Enhancement Agreement to the Trustee with respect to the payment of the principal amount of the 2009 Bonds and up to 35 days' interest thereon (computed at the Maximum Rate) in order to pay the Purchase Price of 2009 Bonds tendered to the

Trustee as Tender Agent and not remarketed pursuant to the Remarketing Agreement, by and among Morgan Stanley & Co. LLC, as Remarketing Agent, the Corporation and the Mortgagor and acknowledged by the Trustee (the "Remarketing Agreement").

The Credit Enhancement Agreement terminates on the first to occur of (a) the date the 2009 Bonds shall have been paid in full, (b) September 6, 2049, (c) the date on which the Trustee, after having received sufficient funds to redeem all of the 2009 Bonds Outstanding in accordance with the terms of the Resolution, shall have released all monies or securities held by it pursuant to the Resolution and shall have paid to Freddie Mac all amounts required to be paid under the Resolution, the Loan Agreement, the Reimbursement Agreement or the Credit Enhancement Agreement, and (d) the second Business Day following the effective date of any Alternate Security.

The Credit Enhancement Agreement constitutes a "Credit Facility" and the "Initial Permanent Phase Credit Facility" under the Resolution and Freddie Mac constitutes a "Credit Facility Provider" and the "Initial Permanent Phase Credit Facility Provider" under the Resolution. The Mortgage Note and Mortgage for the Project were previously assigned to the Bank in its capacity as the Initial Construction Phase Credit Facility Provider, pursuant to an assignment and intercreditor agreement (the "Assignment") dated as of September 1, 2009, by and among the Corporation, the Trustee and the Bank, as their interests then appeared, and acknowledged, accepted and agreed to by the Mortgagor, subject to the reservation by the Corporation of certain rights. In connection with Freddie Mac's delivery of its Credit Enhancement Agreement and the cancellation of the Prior Letter of Credit, the Bank will assign its rights under the Assignment to Freddie Mac. The Trustee will assign the mortgage rights assigned to it to Freddie Mac but will retain the right to receive payments relating to the Principal Reserve Fund deposits.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE 2009 BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER OWNED GOVERNMENT SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, AND WILL NOT BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE 2009 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OF AMERICA OR OF FREDDIE MAC. THE 2009 BONDS ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

THE PROJECT AND THE MORTGAGOR

The Mortgagor has provided the following information regarding itself and the Project owned by it for use herein. While the information is believed to be reliable, neither the Corporation, Freddie Mac, 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 2009 Bonds were issued to finance a Mortgage Loan in the amount of \$29,750,000 to the Mortgagor for the purposes of paying a portion of the costs of acquiring, constructing and equipping a multi-family housing facility located at 311 West 127th Street in the Borough of Manhattan, New York, and certain other costs related thereto.

The Project is comprised of two condominium units with a total of 156 residential units (including one superintendent's unit), located in one building consisting of two wings (one twelve-story

and one six-story) and an underground parking garage. One condominium unit consists of 39 affordable units. The second condominium consists of 116 middle-income units, the superintendent's unit, the commercial space and a parking garage with 120 parking spaces. The residential units include 5 studios, 48 one-bedroom units, 77 two-bedroom units and 25 three-bedroom units, as well as a two-bedroom superintendent's unit. The Project also includes a party room/lounge, fitness room, children's play room, common laundry room, bicycle parking, landscaped outdoor courtyard and landscaped roof terrace. The declarant of the condominium declaration has entered into an easement agreement with owners of adjoining properties who share a zoning lot, giving them and their future occupants an access easement to the parking garage.

The Mortgagor expects to obtain a twenty-five year phased exemption from real estate taxes for the Project in accordance with Section 421-a of the Real Property Tax Law of the State of New York, which exemption currently requires that all residential units in the Project be subject to rent regulation in accordance with the New York City Rent Stabilization Code. The Mortgagor has received a preliminary certificate of eligibility with respect to the 421-a exemption.

A final certificate of occupancy for the Project was obtained in January, 2012. Since March, 2012, approximately 100% of the apartments have been occupied and the parking garage is leased and operating. The retail units are in the process of being leased. Since March 2012, the operating income from the Project has been sufficient to pay the operating expenses of the Project and debt service on the 2009 Bonds issued to finance the Project. No assurance can be given, however, that the Project will continue to generate sufficient revenues to pay the debt service and operating expenses of the Project. The ability of the Mortgagor to pay the Mortgage Loan is dependent on the revenues derived from the Project. See "THE MORTGAGE LOAN" in the Official Statement.

The Mortgagor

The HDFC holds legal title to the land comprising the Project, solely as nominee of the Mortgagor, until conversion to permanent financing on December 3, 2012 (the "Conversion"). At Conversion, the HDFC will transfer title to the Project to the Mortgagor. From closing of the construction loan (also the date of issuance of the 2009 Bonds) until the Conversion, the Mortgagor has owned and possessed the entire beneficial interest in the Project pursuant to a Declaration of Interest and Nominee Agreement ("Nominee Agreement"), and the HDFC joined the Mortgagor in the execution of the Mortgage, Loan Agreement and Regulatory Agreement as legal owner of the Property. At Conversion, the HDFC and Mortgagor will terminate the Nominee Agreement and the HDFC will transfer fee title to the two condominium units that make up the Project to the Mortgagor. The Balton LLC and The Balton Affordable LLC are each single purpose limited liability companies formed solely for the purpose of acquiring, constructing, equipping, leasing and owning the Project. As such, the Mortgagor has not previously engaged in any business operations, has no historical earnings and has no assets other than its interest in the Project. The Mortgage Loan is a non-recourse obligation of the Mortgagor with respect to which its members have no personal liability and as to which its members have not pledged for the benefit of the Bondholders any of its assets, other than the Project and its rents, profits and proceeds. Accordingly, it is expected that it will not have any sources of funds to make payments on the Mortgage Loan other than as described herein and revenues generated by the Project.

The Managing Member of the Mortgagor is Richman 127 LLC. The Sole Manager of Richman 127 LLC is Richard Paul Richman. Affiliates of Richard Richman have developed more than 12,000 housing units in New York, Florida, New Jersey, Maryland, Connecticut and Virginia.

FREDDIE MAC

The information presented under this caption “FREDDIE MAC” has been supplied by Freddie Mac. None of the Corporation, the Trustee, the Mortgagor or the Remarketing Agent has independently verified such information, and none assumes responsibility for the accuracy of such information. The information is qualified in its entirety by reference to the Incorporated Documents, as defined below.

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act, Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459 (the “Freddie Mac Act”). Freddie Mac’s statutory mission is (i) to provide stability in the secondary market for residential mortgages; (ii) to respond appropriately to the private capital market; (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities); and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac or to guarantee Freddie Mac’s securities or obligations.

Freddie Mac’s principal business consists of the purchase of (i) first-lien, conventional residential mortgages subject to certain maximum loan limits and other underwriting requirements under the Freddie Mac Act and (ii) securities backed by such mortgages. Freddie Mac finances its mortgage purchases and mortgage-backed securities purchases through the issuance of a variety of securities, primarily pass-through mortgage participation certificates and unsecured debt, as well as with cash and equity capital.

On September 7, 2008, the Director of the Federal Housing Finance Agency (“FHFA”) appointed FHFA as conservator of Freddie Mac in accordance with the Federal Housing Finance Reform Act of 2008 (the “Reform Act”) and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. On September 7, 2008, in connection with the appointment of FHFA as conservator, Freddie Mac and the U.S. Department of the Treasury (“Treasury”) entered into a Senior Preferred Stock Purchase Agreement. Also, pursuant to its authority under the Reform Act, Treasury announced that it has established the Government Sponsored Enterprise Credit Facility (a lending facility to ensure credit availability to Freddie Mac, Fannie Mae, and the Federal Home Loan Banks that will provide secured funding on an as needed basis under terms and conditions established by the Treasury Secretary to protect taxpayers) and a program under which Treasury will purchase Government Sponsored Enterprise (including Freddie Mac) mortgage-backed securities (MBS) in the open market. The announcements by FHFA and Treasury and descriptions of these programs are available at their respective websites: <http://www.fhfa.gov> and <http://www.Treasury.gov>.

Freddie Mac registered its common stock with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”), effective July 18, 2008. As a result, Freddie Mac files annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, Freddie Mac prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

As described below, Freddie Mac incorporates certain documents by reference in the Official Statement and this Supplement, which means that Freddie Mac is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Freddie Mac incorporates by reference in the Official Statement and this Supplement, its proxy statement, and all

documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act, after July 18, 2008 and prior to the completion of the offering of the 2009 Bonds, excluding any information that Freddie Mac may “furnish” to the SEC but that is not deemed to be “filed.” Freddie Mac also incorporates by reference its Registration Statement on Form 10, in the form declared effective by the SEC on July 18, 2008 (the “Registration Statement”). These documents are collectively referred to as the “Incorporated Documents” and are considered part of this Supplement. You should read this Supplement, in conjunction with the Incorporated Documents. Information that Freddie Mac incorporates by reference will automatically update information in the Official Statement and this Supplement. Therefore, you should rely only on the most current information provided or incorporated by reference in the Official Statement and this Supplement.

You may read and copy any document Freddie Mac files with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC’s web site at <http://www.sec.gov>.

Freddie Mac makes no representations as to the contents of the Official Statement and this Supplement, the suitability of the 2009 Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role is limited to discharging its obligations under the Credit Enhancement Agreement.

FREDDIE MAC’S OBLIGATIONS WITH RESPECT TO THE 2009 BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE 2009 BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE 2009 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE 2009 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

DESCRIPTION OF THE 2009 BONDS

General

The 2009 Bonds are being remarketed as variable rate obligations in a Weekly Rate Period and will bear interest at the rate determined by the Remarketing Agent and in effect from the date of remarketing to but not including the Wednesday following the date of remarketing. Thereafter, the 2009 Bonds will bear interest at the Weekly Rate, to be determined weekly and as otherwise described herein by Morgan Stanley & Co. LLC, as Remarketing Agent for the 2009 Bonds. Interest on the 2009 Bonds shall be payable on a monthly basis on the first Business Day of each month commencing January, 2013, until payment of the principal thereof is made or provided for in accordance with the provisions of the Resolution, whether at maturity on September 1, 2049, upon redemption or otherwise.

Interest on the 2009 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 2009 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 no 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 Freddie Mac, the method of calculating the interest rate borne by the 2009 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 Freddie Mac Credit Enhancement Agreement is in effect, at no time shall the interest rate on the 2009 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 2009 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.

During any period of time in which the 2009 Bonds bear interest at the Weekly Rate, such 2009 Bonds are subject to purchase at a price equal to 100% of the principal amount of such 2009 Bonds plus accrued and unpaid interest thereon to the date of purchase (with respect to the 2009 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 4:00 p.m., New York City time. The 2009 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 2009 Bonds that are not remarketed shall be paid with amounts provided pursuant to the Credit Enhancement Agreement.

The 2009 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 2009 Bonds. The 2009 Bonds were issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2009 Bond certificate was issued for the 2009 Bonds in the aggregate principal amount of the 2009 Bonds, and will be deposited with DTC. Purchasers of the 2009 Bonds will not receive physical delivery of bond certificates.

Notwithstanding any other provision of the Resolution to the contrary, so long as any 2009 Bond is held in book-entry form, such 2009 Bond need not be delivered in connection with any optional or mandatory tender of 2009 Bonds described under "DESCRIPTION OF THE 2009 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 2009 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 2009 Bonds contained under "DESCRIPTION OF THE 2009 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 2009 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 2009 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 2009 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2009 BONDS; OR (VI) ANY OTHER MATTER.

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

SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT

The obligations of the Mortgagor to Freddie Mac under the Credit Enhancement Agreement are evidenced by a Reimbursement and Security Agreement (the "Reimbursement Agreement") between the Mortgagor and Freddie Mac. The Reimbursement Agreement governs obligations of the Mortgagor to Freddie Mac on account of Freddie Mac providing such credit enhancement.

The following statements are a brief summary of certain provisions of the Reimbursement Agreement. The summary does not purport to be complete, and reference is made to the Reimbursement Agreement for a full and complete statement of the provisions thereof. Capitalized terms used in this section and not otherwise defined will have the meanings given them in the Reimbursement Agreement, a copy of which is on file with the Trustee.

Under the Reimbursement Agreement, the Mortgagor has promised to repay Freddie Mac all sums of money Freddie Mac has advanced to the Trustee for the principal payments of or the interest on the Mortgage Loan, any payments made for Purchased Bonds upon a failed remarketing and any payment made of the Corporation's regularly scheduled fee. The Reimbursement Agreement also provides that the Mortgagor will pay the Freddie Mac Credit Enhancement Fee (as set forth in the Reimbursement Agreement), the Servicing Fee and other fees and expenses as provided therein.

Under the provisions of the Reimbursement Agreement, Freddie Mac may declare an Event of Default if:

- (a) the Mortgagor fails to pay when due any amounts payable by the Mortgagor under the Reimbursement Agreement, including, without limitation, any fees, costs or expenses;
- (b) the Mortgagor fails to observe or perform any of the terms, covenants, conditions or agreements set forth in the Reimbursement Agreement or in any of the other Owner Documents (taking into account any applicable cure period), including any obligations with respect to a subsequent Hedge Agreement;
- (c) an Event of Default occurs under the Reimbursement Mortgage or any of the other Owner Documents (taking into account any applicable cure period);
- (d) any representation or warranty made by or on behalf of the Mortgagor under the Reimbursement Agreement or any of the other Owner Documents or in any certificate delivered by the Mortgagor to Freddie Mac or the Freddie Mac Servicer pursuant to the Reimbursement Agreement or any other Mortgage Document shall be inaccurate or incorrect in any material respect when made or deemed made;
- (e) Freddie Mac shall have given the Mortgagor written notice that Purchased Bonds have not been remarketed as of the ninetieth day following purchase by the Trustee on behalf of the Mortgagor and the Mortgagor has not reimbursed Freddie Mac for the amount advanced to purchase the Purchased

Bonds, or has not paid in full all fees and other amounts due to Freddie Mac under the Reimbursement Agreement; and

(f) a default or event of default occurs under the terms of any other indebtedness permitted to be incurred by the Mortgagor (after taking into account any applicable cure period).

Upon an Event of Default, Freddie Mac may declare all the obligations of the Mortgagor under the Reimbursement Agreement to be immediately due and payable, in which case all such obligations shall become due and payable, without presentment, demand, protest or notice of any kind, including notice of default, notice of intent to accelerate or notice of acceleration. In addition to the foregoing, Freddie Mac may take any other action at law or equity without notice or demand, as it deems advisable, to protect and enforce its rights against the Mortgagor in and to the Project, if any. Upon the occurrence of an Event of Default under the Reimbursement Agreement, Freddie Mac has the option to keep the 2009 Bonds outstanding or cause a mandatory redemption of the 2009 Bonds.

Freddie Mac shall have the right, to be exercised in its discretion, to waive any Event of Default under the Reimbursement Agreement. Unless such waiver expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

The obligations of the Mortgagor under the Reimbursement Agreement will be secured by the Reimbursement Mortgage. The Reimbursement Mortgage will be subordinate to the Mortgage, subject to the terms of the Assignment. Bondholders will have no rights under and are not third-party beneficiaries under the Reimbursement Mortgage.

THE CORPORATION

Since September 8, 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. Felix Ciampa is the current Vice Chairperson and Member of the Corporation, serving pursuant to law. Cathleen A. Baumann was appointed 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.

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 2009 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 2009 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 2009 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 2009 Bonds under Federal or state law or otherwise prevent beneficial owners of the 2009 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 2009 Bonds.

Prospective purchasers of the 2009 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 Credit Enhancement Agreement on December 3, 2012, Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, will deliver an opinion for the 2009 Bonds to the effect that the substitution, in and of itself, will not adversely affect the exclusion of interest on the 2009 Bonds from gross income for Federal income tax purposes pursuant to Section 103 of the Code on any 2009 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, Hirschen Singer & Epstein LLP, New York, New York. Certain legal matters will be passed upon for Freddie Mac by its Office of General Counsel and by its Special Counsel, Ballard Spahr LLP, Washington, D.C. Certain legal matters will be passed upon for the Remarketing Agent by its counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.

LEGALITY OF 2009 BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the 2009 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 2009 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 Credit Enhancement Agreement on December 3, 2012, Moody's Investors Service, Inc. is expected to assign to the 2009 Bonds a rating of "Aaa/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 2009 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 2009 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 2009 Bonds 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 2009 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 2009 Bonds.

This Supplement is submitted in connection with the remarketing of the 2009 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
FUND 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 Credit Enhancement Agreement with respect to the 2009 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

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee
405 Lexington Avenue
New York, New York 10174

FEDERAL HOME LOAN MORTGAGE
CORPORATION
as provider of the Initial Permanent
Phase Credit Facility
8100 Jones Branch Drive
McLean, Virginia 22102

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 September 15, 2009, we rendered our approving opinion (the “Approving Opinion”) with respect to the issuance by the Corporation of the Corporation’s Multi-Family Rental Housing Revenue Bonds (The Balton), 2009 Series A, in the original aggregate principal amount of \$29,750,000 (the “Bonds”). The Bonds were issued under and pursuant to the Act and the Multi-Family Rental Housing Revenue Bonds (The Balton) Bond Resolution of the Corporation, adopted June 9, 2009 (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 direct pay letter of credit issued by Bank of America, N.A. (the “Letter of Credit”). Principal of and interest on the Bonds were to be payable from the Letter of Credit through May 15, 2012, subject to extension or earlier termination as described in the Letter of Credit. The term of the Letter of Credit has been extended through December 24, 2012. The Resolution provides that, upon the conversion of the Mortgage Loan from the Construction Phase to the Permanent Phase (“Conversion”), a Facility Change Date will occur and the Initial Permanent Phase Credit Facility will be deposited with Wells Fargo Bank, National Association, as trustee under the Resolution (the “Trustee”), in substitution for the Letter of Credit upon the terms and conditions set forth in the Resolution. This opinion is being delivered in connection with the replacement today of a Credit Enhancement Agreement, executed by Federal Home Loan Mortgage Corporation and delivered to the Trustee (the “New Credit Facility”), for the Letter of Credit.

We are of the opinion that (i) the New Credit Facility meets the requirements of the Resolution in connection with the Conversion, and (ii) the replacement of the Letter of Credit with the New Credit Facility 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 substitution of the New Credit Facility for the 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 Conversion on December 3, 2012 and does not extend to any event or matter occurring subsequent to the delivery of our Approving Opinion on September 15, 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.

Very truly yours,