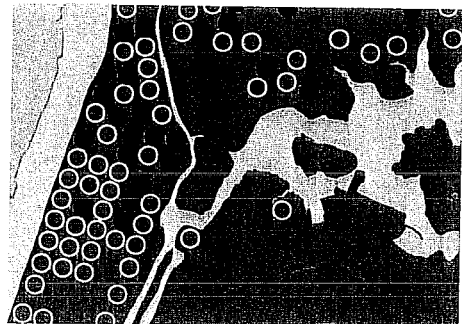
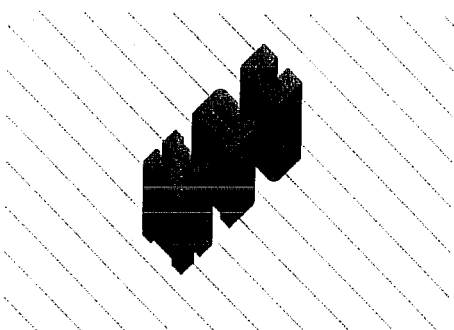
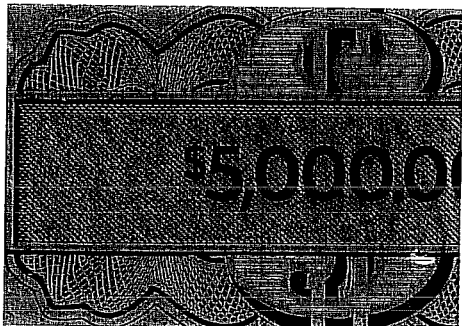
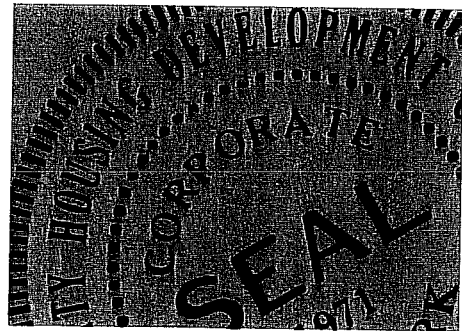
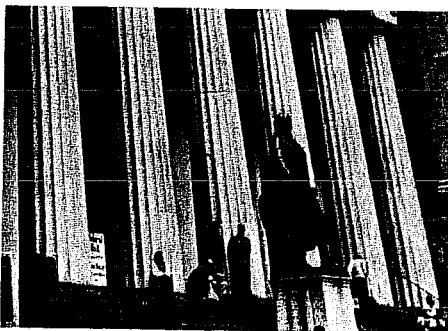
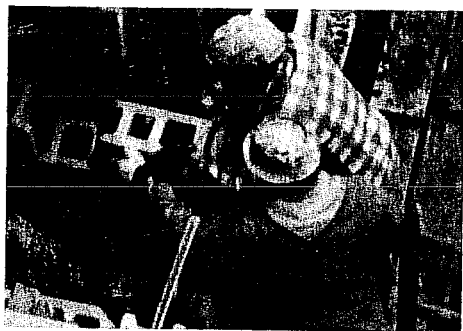
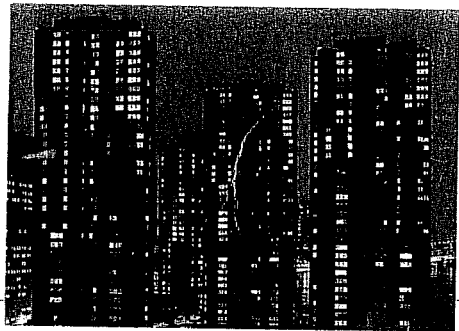
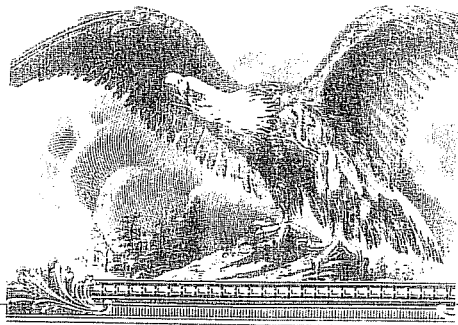
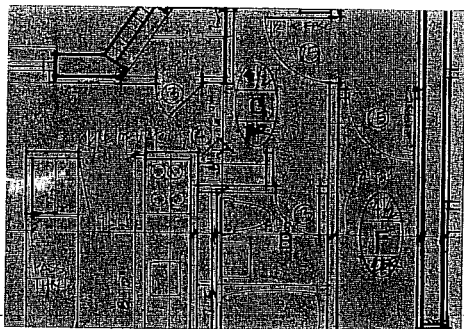


# New York City Housing Development Corporation

*1982 Annual Report*



## Statement of Need

**1.** There continues to exist in the city of New York a seriously inadequate supply of safe and sanitary dwelling accommodations within the financial reach of families and persons of low income. The ordinary operations of private enterprise cannot provide an adequate supply of such accommodations at rentals and carrying charges which families and persons of low income can afford. In order to encourage the investment of private capital and provide such dwelling accommodations...there should be created a corporate governmental agency, to be known as the 'New York city housing development corporation,' which, through the issuance of its bonds, notes or other obligations to the private investing public, may...obtain the funds necessary to make or finance the making of [low interest] mortgage loans.

**2.** There also exists in the city of New York a large number of multiple dwellings which are inadequate, unsafe or insanitary and which can be made adequate, safe and sanitary by rehabilitation or other improvement [with the aid of low interest loans]...In order to encourage the investment of private capital in such rehabilitation and improvement the agency should also be empowered... to obtain the funds necessary to make or finance the making of such low interest loans.

The necessity in the public interest for the provisions hereinafter enacted is hereby declared as a matter of legislative determination."

*From the New York City Housing Development Corporation Act (Article XII of the Private Housing Finance Law of the State of New York)*



# New York City Housing Development Corporation

## Annual Report 1982

*A Report to:*

Hon. Edward I. Koch, *Mayor*

Hon. Harrison J. Goldin, *Comptroller*

Hon. Alair A. Townsend, *Director of Management and Budget*

*Submitted by:*

The Chairman and Members of the  
New York City Housing Development Corporation  
75 Maiden Lane, Eighth Floor, New York, NY 10038

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# Report of the Chairman and President

The Corporation's 1982 fiscal year was one marked by growth, transition and achievement in the face of turbulent financial markets and an unusually adverse climate for housing and housing finance.

Factors which contributed to this climate included record-high interest rates, a deep recession producing budgetary constraints at all levels of government, and the collapse of two major traders in government securities casting doubt on the credit strength of many public financing agencies.

In spite of these factors, 1982 proved to be the most productive year in the Corporation's ten-year history in a number of areas, including the following key milestones:

- the issuance of over \$240

million of bonds and notes to finance the construction or rehabilitation of more than 4200 units of FHA-insured Section 8 assisted housing for low-income persons and families in 41 projects throughout the City, including the largest insured multi-family housing bond offering—\$173 million—ever known to have been issued in the United States;

- the permanent refinancing of \$35 million of notes which had been reluctantly held by four New York City pension funds since 1975, thus disposing of one of the last vestiges of the City's fiscal crisis;

- the maintenance of strong credit ratings on the Corporation's securities at a time when other "local" housing finance agencies nationally and other New York State agencies were being downgraded by the major rating agencies;

*Anthony M. ...*

*Richard C. ...*



- widespread acknowledgment of the prudence of the Corporation's investment practices at a time when those of other authorities and agencies have been coming under increasing public scrutiny;

- expansion by the State Legislature of the Corporation's bonding authority from \$1.3 billion to \$1.65 billion, and enactment of more flexible lending authority to permit loans to banks and other lending institutions for the purpose of financing public housing turnkey construction at below-market fixed rates;

- the reorganization and substantial expansion of the Corporation's staff in order to address a greatly increased workload and to reduce reliance on more costly outside consultants and counsel.

Notwithstanding the successes of the past year, the year ahead poses formidable challenges

for this Corporation and for all who are concerned with the provision of decent housing for those of limited means.

Public credit markets remain in flux and unpredictable. Federal policies threaten a dramatic reduction in the funding available for low- and moderate-income housing, and federal regulations are making those programs which are available more difficult to implement.

Expanded and more flexible legislative authority will be required, as well as the development of innovative and creative financing mechanisms, to permit the Corporation to serve its public mission effectively in the months and years ahead.

On the strength of its past performance and its enhanced staff capacity, we are confident that the Corporation is well-equipped to face these challenges. If the Corporation's

efforts are matched by comparable levels of commitment and performance in the other areas of the public and private sector with a stake in housing finance, we should be in a position to make further strides towards the ultimate goal of decent, affordable housing for all our citizens.



Anthony Gliedman, *Chairman*



Michael C. Smith, *President*

March 15, 1983



Anthony Gliedman, *Chairman* (right) and Michael C. Smith, *President* (left).

# The Corporation issues over \$240 million in obligations to finance more than 4200 units of low-income housing

This year the Corporation became firmly established as a major financing vehicle for low-income housing in the City of New York. In April 1982, in an energetic push to provide mortgage funds for the FHA-insured Section 8 pipeline, HDC issued \$68,150,000 in three-year notes to provide construction financing for 1149 Section 8 assisted units which will receive permanent financing from the Government National Mortgage Association (GNMA). One month later, HDC again entered the market with the largest issue of tax-exempt bonds for FHA-insured multi-family housing ever offered in this country—\$173,775,000. The bonds provided construction and permanent financing for 3058 units of housing.

Together, these two offerings financed more units of Section 8 assisted housing than had been

## NEW ISSUE

In the opinion of Bond Counsel, after a review of the 1982 Series A Bonds, it is exempt from (1) Federal income tax under the provisions of the Internal Revenue Code and (2) State and local income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), and the 1982 Series A Bonds are exempt from all transfer duties, stamp taxes and other duties or charges imposed by or under authority of any State, except for estate or gift taxes and taxes on transfers, except that no exemption is provided under the Federal estate tax and Federal gift tax and 1975 New York State Bond Act for any period during which such 1982 Series A Bond is held by a person who, within the meaning of section 101(b)(2)(B) of the Internal Revenue Code of 1954, as amended, is (a) a "substantial owner" of the issuer or (b) a recipient to whom the proceeds of the 1982 Series A Bonds were paid or to be paid "directly or indirectly."

### \$173,775,000

## New York City Housing Development Corporation

### Multi-Family Mortgage Revenue Bonds

### (FHA-Insured Mortgage Loans)

### 1982 Series A

Dated May 1, 1982

Due May 1, 1985

The net proceeds of the 1982 Series A Bonds will be used to finance the construction and permanent financing of multi-family housing units in the City of New York. The bonds will be sold to investors through the City of New York, which is the issuer of the bonds. The bonds will be sold to investors through the City of New York, which is the issuer of the bonds. The bonds will be sold to investors through the City of New York, which is the issuer of the bonds.

financed by the Corporation in the three previous years combined. This achievement was particularly notable because the extraordinarily high interest rates then prevailing in the conventional credit markets made the vast majority of these projects wholly infeasible without the below-market rates offered by the Corporation's tax-exempt securities.

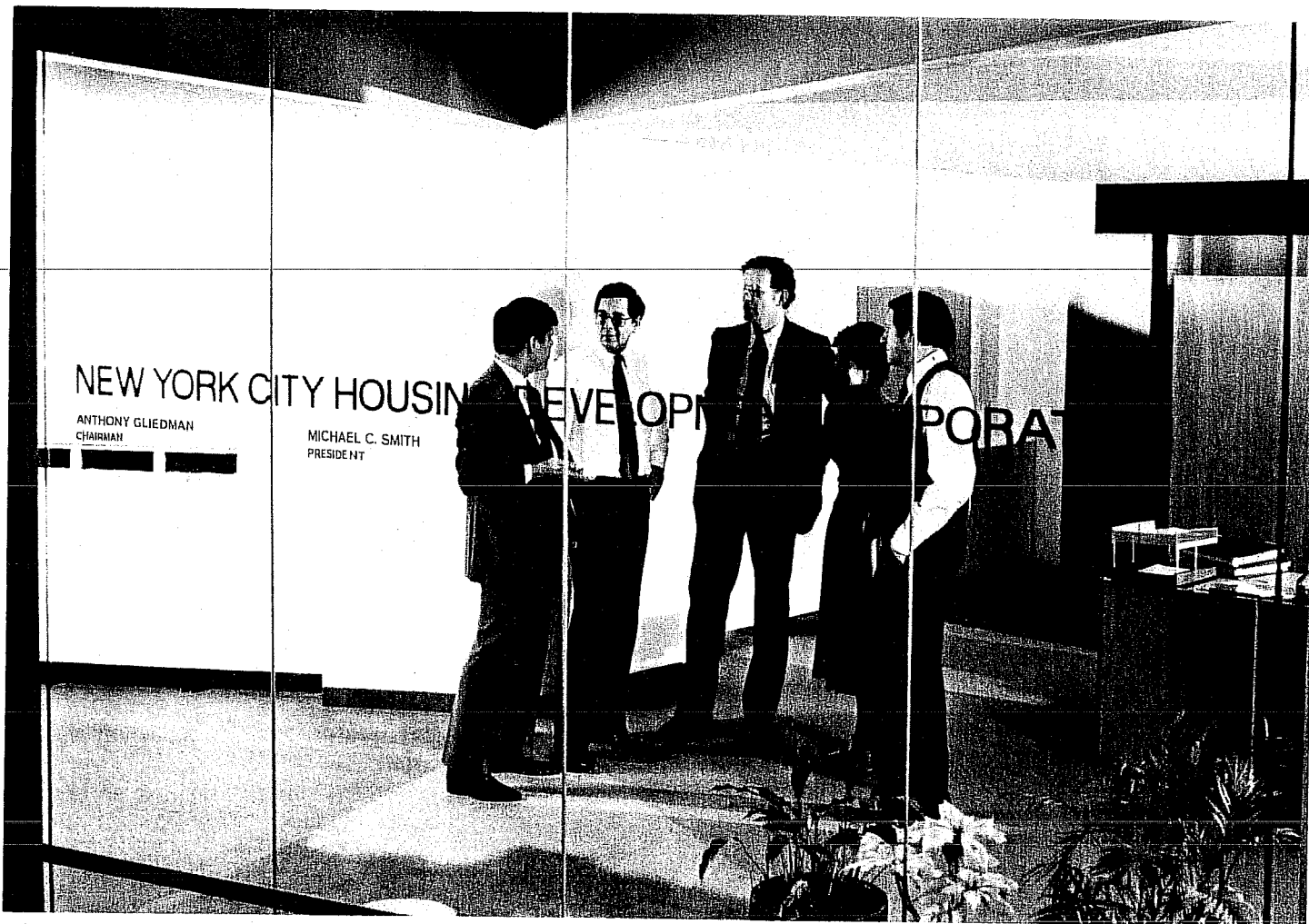
Thirty-four of the forty-one projects financed under these issues are already under construction. The remaining projects are expected to commence construction by the Summer of 1983.

Since the program's inception in 1979, the Corporation has issued a total of over \$414 million in obligations to finance the construction or rehabilitation of approximately 7400 units of FHA-insured Section 8 assisted housing.

In 1979, the Corporation

provided construction and permanent financing for eight projects, all of which are now completed and fully occupied. Additionally, nineteen projects with GNMA permanent financing received construction funding from the Corporation in 1981. The construction of eighteen of these projects is substantially completed.

The Corporation's staff closely monitors all projects to insure that closings occur in a timely fashion. Subsequent to FHA's "initial endorsement" of each mortgage, the progress of construction is carefully tracked for early detection of problems that could lead to a potential default. The Corporation also acts as administrator of the Section 8 contracts on those projects for which it is the permanent lender. As administrator, besides managing the flow of Section 8 funds to the projects, the



*The Corporation's staff works closely with underwriters and bond counsel to effect a successful financing.*

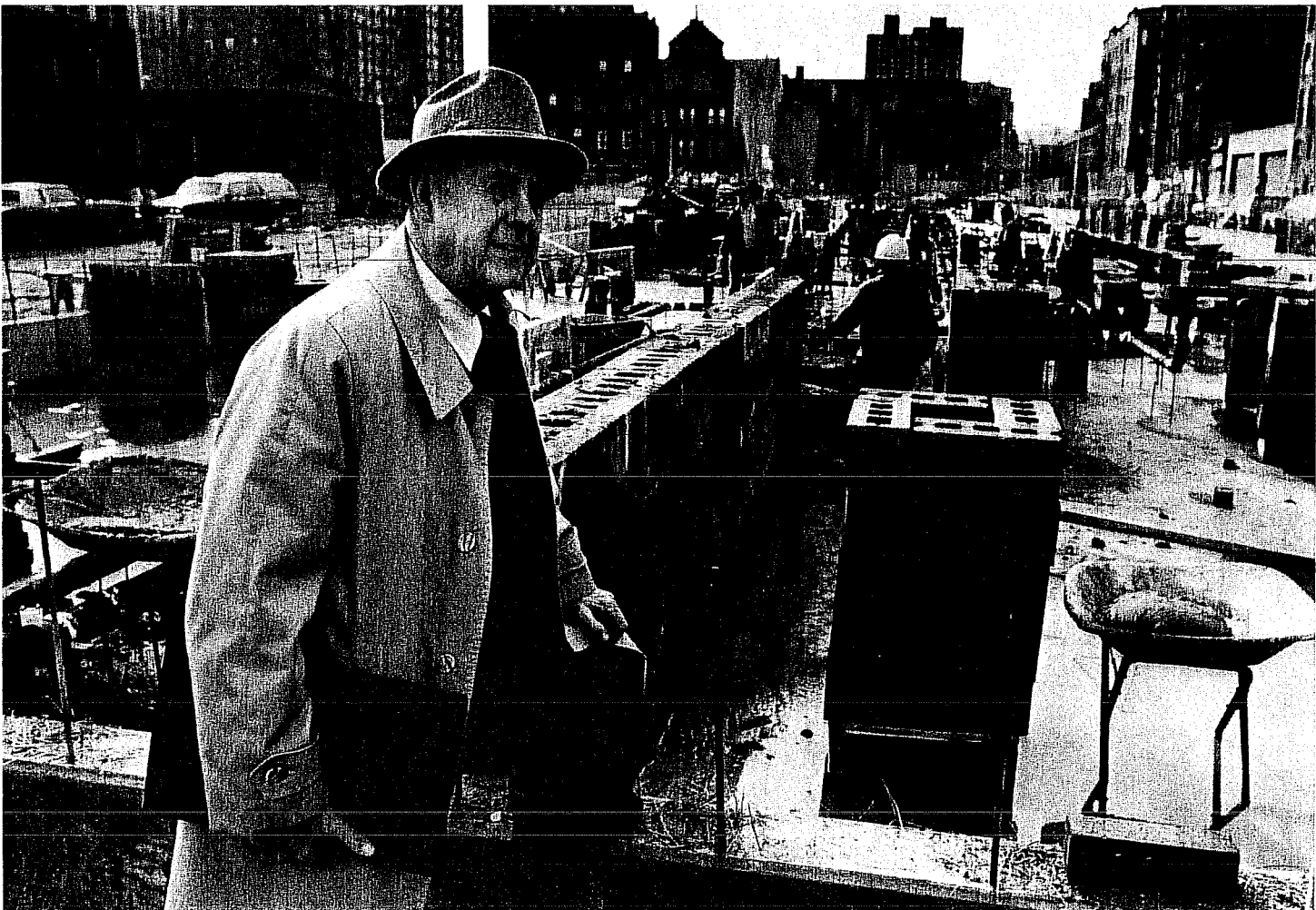
Corporation also makes sure that each project is fulfilling the requirements of its Section 8 contract.

In addition to its FHA-insured Section 8 program, the Corporation also made mortgage loans to eight uninsured Mitchell-Lama projects from 1972 to 1976. This was the Corporation's first series of financings, known as the General Housing Program, which produced 8036 units of low- and moderate-income housing. All of the projects are completed, fully occupied and current in mortgage payments.

The Corporation also services the mortgages on 81 projects refinanced under the Section 223(f) Refinancing Program. This program, operated between 1977 and 1980, released the City from an enormous financial burden by providing permanent financing for projects origi-

nally funded with the City's short term obligations. All of the projects are current in their FHA-insured mortgage payments.

The table on the following page lists each of the projects financed by the Corporation in 1982. In addition, the map on page 16 of this report shows the distribution of all of the Corporation's projects throughout the five boroughs of New York City.



*HDC staff conducts on-site inspections regularly during construction.*



## Projects Financed by 1982 Construction Loan Notes

Project	No. of Units	Original Mortgage Commitment	Description	Type of Construction
Beck Street Rehab (Bronx)	81	\$ 4,425,600	3 five-story bldgs.	Rehabilitation
Ennis Francis Houses (Manhattan)*	230	\$12,334,200	1 three-story walk-up bldg. 1 eleven-story elevator bldg.	New Construction
Harlem Gateway NSA II (Manhattan)	91*	\$ 5,232,600	6 five-story elevator bldgs.	Rehabilitation
Hudson Piers II (Manhattan)	83*	\$ 4,335,200	2 five-story elevator bldgs.	Rehabilitation
Icarus (Manhattan)	41*	\$ 2,126,100	1 five-story elevator bldg.	Rehabilitation
Malcolm X-II Phase B (Manhattan)	47	\$ 2,573,900	2 six-story elevator bldgs.	Rehabilitation
Manhattan Avenue Apts. (Manhattan)	81	\$ 4,124,900	4 six-story elevator bldgs.	Rehabilitation
MS Houses (Manhattan)	131	\$ 7,629,200	1 eight-story elevator bldg. 2 two-story walk-up bldgs.	New Construction
North Park (Manhattan)	123	\$ 6,378,900	4 five-story elevator bldgs.	Rehabilitation
Prospect Heights 510-I (Brooklyn)	32	\$ 1,603,900	2 four-story walk-up bldgs.	Rehabilitation
Sunset Park NSA II (Brooklyn)	148*	\$ 6,855,900	1 three-story walk-up bldg. 12 four-story walk-up bldgs.	New Construction
West 107th Street (Manhattan)	61	\$ 3,055,000	2 six-story elevator bldgs.	Rehabilitation

## Projects Financed by 1982 Series A Bonds

Alexander A. Corprew (Bronx)	78*	\$ 4,380,500	2 five-story elevator bldgs.	Rehabilitation
Ambassador Terrace (Brooklyn)	66*	\$ 3,176,900	1 four-story walk-up bldg.	Rehabilitation
Brookhaven I (Bronx)*	95*	\$ 5,262,500	5 five-, six- and seven-story elevator bldgs.	Rehabilitation
Faile Street Rehab. Aldus I (Bronx)	95	\$ 5,240,600	2 five-story elevator bldgs.	Rehabilitation
Fairmont Place Apartments (Bronx)	28	\$ 1,585,600	1 six-story elevator bldg.	Rehabilitation
1596 Development (Brooklyn)	17*	\$ 843,700	2 four-story walk-up bldgs.	Rehabilitation
1451 Development (Brooklyn)	34*	\$ 1,830,400	1 four-story elevator bldg.	Rehabilitation
Hamilton Heights Terrace (Manhattan)*	132	\$ 7,590,500	1 seven-story elevator bldg.	New Construction
Hunts Point I (Bronx)	125*	\$ 7,769,000	4 six-story elevator bldgs.	Rehabilitation
Macombs Village (Bronx)	172*	\$10,075,600	3 five- and six-story elevator bldgs.	Rehabilitation
Malcolm X-II Phase A (Manhattan)	91	\$ 4,938,600	5 six-story elevator bldgs.	Rehabilitation
Marcus Garvey Site 8A (Brooklyn)	162*	\$10,788,900	5 three-story walk-up bldgs.	New Construction
Mid Bronx Development II (Bronx)	159*	\$ 8,833,500	5 six-story elevator bldgs.	Rehabilitation
Mid Bronx Development III (Bronx)	75*	\$ 4,215,000	2 six-story elevator bldgs.	Rehabilitation
McKenna Square Houses (Manhattan)	104*	\$ 5,817,300	3 five- and six-story elevator bldgs.	Rehabilitation
Mother Zion-McMurray (Manhattan)	76	\$ 4,631,200	1 eight-story elevator bldg.	New Construction
Paul Robeson Houses (Manhattan)	81*	\$ 4,533,100	6 five- and six-story elevator bldgs.	Rehabilitation
Penn. Gardens I (Brooklyn)	90*	\$ 4,124,300	4 four-story walk-up bldgs.	Rehabilitation
Pueblo Nuevo (Manhattan)	172	\$ 9,940,300	1 six-story elevator bldg.	New Construction
Pulaski Manor (Brooklyn)	65	\$ 3,319,400	2 four-story elevator bldgs.	Rehabilitation
Renaissance Courts (Manhattan)	49*	\$ 2,568,400	1 five-story elevator bldg.	Rehabilitation
Richmond Gardens (Staten Island)	141*	\$ 7,357,000	1 five-story elevator bldg.	Rehabilitation
Rose Gardens (Brooklyn)	135	\$ 6,885,300	1 eight-story elevator bldg.	New Construction
Sebco IV (Bronx)	71*	\$ 4,077,600	2 five- and six-story elevator bldgs.	Rehabilitation
Southern Blvd. IV (Bronx)	89	\$ 4,999,200	2 five- and six-story elevator bldgs.	Rehabilitation
Sunset Park NSA I (Brooklyn)	187*	\$ 9,582,900	24 three- and four-story elevator and walk-up bldgs.	New Construction
Sutter Gardens (Brooklyn)	258	\$13,800,500	10 three-story walk-up bldgs.	New Construction
Tri-Block (Brooklyn)	96	\$ 4,813,100	6 four-story walk-up bldgs. 3 five- and six-story elevator bldgs.	New Construction
Woodycrest Court Apts. (Bronx)	115	\$ 6,531,800	3 five- and six-story elevator bldgs.	Rehabilitation

\*Projects which have requested permission to transfer to the Corporation's bond financing scheduled for the Spring of 1983.  
\*includes units for handicapped

## *The Corporation refinances a long-standing debt through the use of innovative financing techniques*

In December of 1981, HDC issued \$35,745,000 in bonds to refund its Series XII Notes. The notes, originally issued in 1974 to provide temporary financing for two housing developments, had been extended from year to year pending permanent refinancing.

HDC had consistently sought to refund the notes, but long-term financing was impractical, initially because of market resistance to the purchase of securities in any way

related to New York City during its fiscal crisis, and subsequently (after the City regained market access) because of excessive interest rates prevailing in public credit markets generally.

In 1981, however, the note-holders, four New York City pension funds, refused to accept another extension. The Corporation was thus required to find a permanent funding mechanism at a time when long-term interest rates far exceeded the rate on the mortgages whose revenues were to support the bonds.

By structuring a bond issue with an annual tender option and variable interest rates calculated according to an interest index based on similar short-term issues, the Corporation was able to take advantage of substantially lower short-term rates. The tender option was backed up by the pension funds'

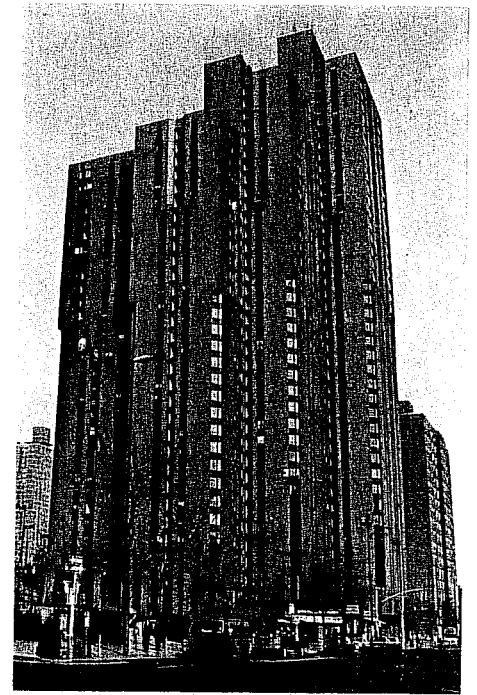
agreement to purchase the bonds, if tendered, for a period of up to 10 years. The bonds were rated A by Standard and Poor's and sold at an initial interest rate of 9%.

Under the bond resolution, the Corporation was permitted to redeem bonds at the end of each November during the first 10 years. As November of 1982 approached, it became apparent that long-term rates had dropped sufficiently to allow the redemption and refinancing of the entire issue on a permanent, fixed-rate basis. Although long-term rates were still higher than the short-term rates that would have applied for the ensuing year under the original bond resolution, this was an attractive option from both the Corporation's and the pension funds' point of view.

Permanent fixed-rate refinancing would eliminate the risk to

the Corporation of higher annual interest rates in future years, since the original bond resolution permitted the variable rate to fluctuate up to a maximum of 15%. The pension funds would simultaneously be relieved of their potential responsibility to purchase the bonds, if tendered, at some future time.

Accordingly, in November of 1982, the Corporation successfully sold \$35,215,000 principal amount of 30-year bonds at an effective interest rate of 10.943%, and thus was able to retire the previous year's issuance in full and remove any uncertainty about future year interest exposure. In addition, since the refinancing bonds were structured to amortize more quickly than the underlying mortgages, these mortgages will constitute an asset growing in value to the Corporation throughout the life of the bonds.



*Knickerbocker Plaza (above) and North Waterside (part of the Waterside complex, pictured below) are the two developments permanently refinanced this year.*



Photograph by Robert Essel

## *The Corporation maintains strong credit ratings and public confidence in a time of turmoil*

The summer and fall of 1982 was a time of substantial turmoil and uncertainty in the public credit markets for a number of reasons, including highly volatile interest rates, a slumping national economy affecting governmental revenues and the collapse of two major traders in government securities—Drysdale Government Securities, Inc., and Lombard-Wall, Inc. These concerns were reflected in the actions of the two major rating agencies—Moody's Investors Service and Standard and Poor's—whose confidence in the Corporation's securities remained

undiminished throughout this difficult period.

The first rating agency action of note in this regard took place in late June 1982, when Moody's announced a downgrading of construction loan notes issued by "local" agencies throughout the country, including three recent note issues of HDC. A total of 167 note issues nationally were downgraded from MIG-1 (the highest Moody's Investment Grade for notes) to MIG-2 or lower, based on Moody's stated concern that "local" agencies did not generally have adequate staff or

financial capacity to assure timely repayment of maturing notes in the face of increasing uncertainty in the financial markets and potential bureaucratic delays in approvals required by the federal Department of Housing and Urban Development (HUD).

HDC immediately contacted Moody's to seek reconsideration of the action with regard to the Corporation's notes, and to demonstrate how HDC met the new, more stringent guidelines for a MIG-1 rating. As a result, Moody's restored the MIG-1 ratings to the HDC notes on July 26. Citing the Corporation's financial strength and "demonstrated market access," the professionalism of its staff, and the extra security features built into its notes, Moody's concluded that the HDC notes have "security elements of the best quality." At that time, only one



other "local" issuer in the country was similarly upgraded.

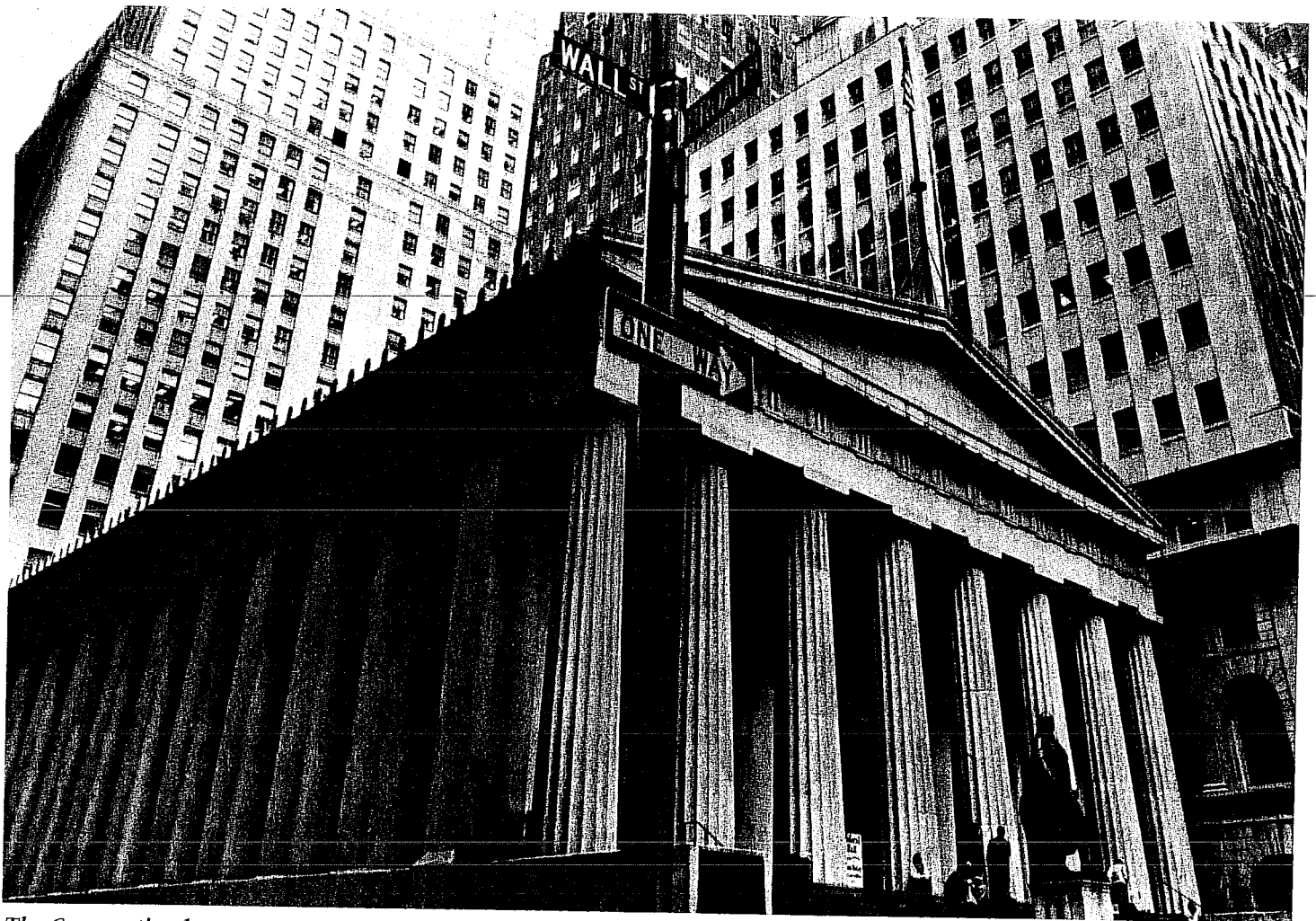
On August 12, 1982, the government securities trading firm of Lombard-Wall, Inc., filed for bankruptcy. The Corporation had invested approximately \$130 million in "repurchase agreements" with Lombard-Wall at that time. Unlike other Lombard-Wall creditors, however, the Corporation had taken a number of critical precautions to protect against just such an event—including taking physical possession of the securities subject to repurchase, testing their market value on a daily basis, and insisting on the provision of letters of credit from a major commercial bank to be available in any event of default. As a result of these precautions, the Corporation was able to secure full relief from the bankruptcy court by August 18, and reinvested the pro-

ceeds (aided by the letters of credit) to assure the same future interest return as originally anticipated. On August 19, Moody's acted to suspend the ratings on every other revenue bond or note issue known to have had proceeds invested with Lombard-Wall (37 note and bond issues in all). HDC's notes alone were specifically reaffirmed at MIG-1.

On November 15, 1982, Standard and Poor's determined that New York State's fiscal crisis was of sufficient gravity to warrant the downgrading of the State's general obligation bonds and bonds of various state authorities and agencies which rely on the "moral obligation" of the State to meet debt service requirements. A total of 28 bond issues were downgraded, including certain of those of the State itself, the Urban Development Corporation, the State Housing Finance Agency

and the Battery Park City Authority. On the other hand, HDC, which is also an instrumentality of the State, was not affected by the downgrading and has consistently sustained its existing ratings from Standard and Poor's throughout the market turmoil of the past year.

Most recently, HDC has been lauded for its financial prudence in testimony before the State Senate Committee on Investigations and two committees of the State Assembly investigating investment practices of public authorities. Indeed, many of the security features and precautions the Corporation has always undertaken in its investment practices have now helped form the basis of guidelines promulgated both by the Senate Investigations Committee and by the State Comptroller's office.



*The Corporation has a proven track record of financial strength and has become an established presence in the marketplace.*

## *The Corporation secures expanded legislative authority and undergoes a major reorganization*

A number of key State legislative amendments to the Corporation's enabling statute were enacted during 1982, which should help expand HDC's role in financing housing construction in the future.

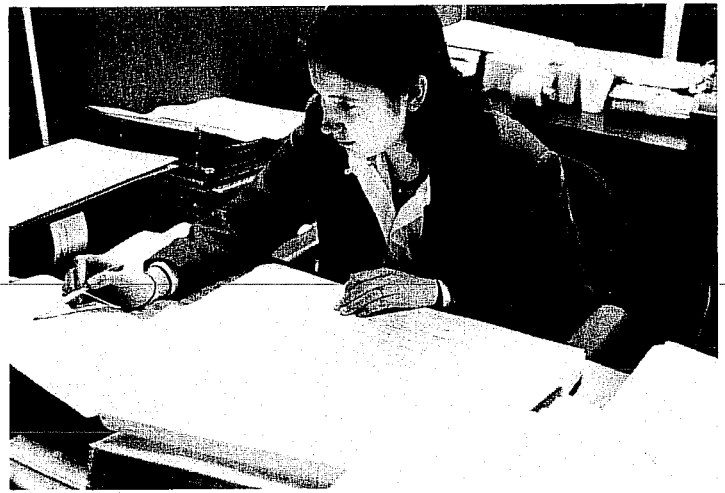
Legislation was adopted amending the Corporation's Act to include public housing within its purview. This will enable the Corporation to join forces with the New York City Housing Authority to provide tax-exempt construction financing for a substantial portion of the Housing Authority's large pipeline of new projects, many of which

were infeasible due to high conventional loan interest rates. Under the new legislation, HDC is authorized to issue notes and lend the proceeds to a commercial bank, which in turn re-lends directly to the developer, and absorbs all risk of default or delay. Upon completion, the Housing Authority purchases the projects for public housing developments. By taking advantage of the lower interest rates of HDC tax-exempt notes, the Housing Authority will be able to offer more families low-rent housing with the federal funds allocated to this program. The new law permits

HDC funds to be used to finance public housing construction either by a direct loan or by the "loans-to-lender" approach discussed above.

In addition to the expanded authority to finance public housing "turnkey" construction, the legislature also enacted an increase in the Corporation's maximum bonding authority, from \$1.3 billion to \$1.65 billion. After the issuance of the more than \$240 million in bonds and notes for the Section 8 program earlier in the year, the Corporation's outstanding debt had already surpassed \$1.2 billion. The increased bonding authority was thus a critical step to permit the Corporation to continue to play a leading role in low- and moderate-income housing finance.

For example, the Corporation intends to continue to offer construction and permanent financing



*The Treasurer's staff performs complete monitoring and servicing functions to insure a healthy mortgage portfolio.*

for FHA-insured Section 8 assisted housing—at least so long as HUD funding is available. It is contemplated that a bond issue will take place in the Spring of 1983 to finance those projects with prior commitments for Section 8 funding which have progressed sufficiently far through HUD processing.

As always, the Corporation's staff will continue to explore new methods of eliminating obstacles to the production of low-rent housing in New York City.

Additional statutory amendments will be vigorously pursued in the State Legislature to enable HDC to function more flexibly in the wake of the reduction or extinction of federal insurance and subsidy programs.

As can be seen in the preceding pages, the activities of the Corporation have greatly increased in the

past few years. In 1982, the pace of final closings on projects financed in previous years and initial closings on the projects financed during the year placed an enormous burden on the Corporation's staff and required extensive reliance on outside counsel. In order to deal responsibly and efficiently with its expanded workload, the Corporation has undertaken an in-depth review of its structure and procedures. Consequently, 1982 has been a year of growth and revitalization.

Since 1981, the Corporation's staff size has been increased by 40%. The development staff has been strengthened to insure HDC's energetic pursuit and competent appraisal of financing options. The legal staff has been augmented with experienced attorneys and support staff to handle the initial and final closings required by the financings

done in recent years, and to reduce reliance on outside counsel. The Treasurer's staff has been significantly enlarged to provide the personnel needed to service and monitor the projects, and to administer the Corporation's growing portfolio of Section 8 contracts. The capacity of the in-house on-line computer has been doubled in order to provide for the eventual accommodation of all of the Corporation's projects.

In addition to filling staff vacancies, existing positions have been redefined and restructured resulting in the adoption of a corporate organizational plan with senior officers which include President, Senior Vice President—Operations, Senior Vice President—Finance, General Counsel, Vice President—Development and Vice President—Treasurer.



*The legal and development staffs work closely together to develop new projects and programs.*

# Members

The members of the New York City Housing Development Corporation, by law, consist of the Commissioner of the Department of Housing Preservation and Development of the City of New York, who is designated by the Corporation's enabling legislation as its Chairman *ex officio*; the Director of Management and Budget of the City of New York, serving *ex officio*; the Finance Commissioner of the City of New York, serving *ex officio*; and four public members, two appointed by the City's Mayor and two appointed by the Governor of New York State. The action of a minimum of four members is required to exercise the corporation's powers.



**Anthony Gliedman, Chairman and Member, ex officio.** Mr. Gliedman, an attorney, has been Commissioner of the Department of Housing Preservation and Development of the City since September 17, 1979. Prior to this appointment, Mr. Gliedman, whose service to the City has extended over a decade, was the City's Commissioner of Ports and Terminals. As Commissioner of HPD, he also serves as Chairman of the Mayor's Housing Policy Board and Chairman of the New York City Rehabilitation Mortgage Insurance Corporation.



**Thomas E. Dewey, Jr., Vice Chairman and Member, serving pursuant to law.** Mr. Dewey is President of Thomas E. Dewey, Jr. & Co., Inc., a firm specializing in financial advisory services. He is also Chairman of the Board of Trustees of Lenox Hill Hospital and a Trustee of Harlem Savings Bank. Formerly he was a General Partner in the investment banking firm of Kuhn, Loeb & Co.



**George Glee, Jr., Member, term expires December 31, 1984.** Mr. Glee is Executive Director of the Vanguard Urban Improvement Assn., Inc., a Brooklyn, New York based non-profit development corporation. Prior to that he served as consultant to the John Hay Whitney Foundation and was Vice President for Economic Development with the Bedford Stuyvesant Restoration Corporation for nine years.



**Harry E. Gould, Jr., Member, term expires December 31, 1983.** Mr. Gould is Chairman, President and Chief Executive Officer of Gould Paper Corporation. Mr. Gould is also Chairman and President of Cinema Group, Inc., a major independent film financing company. He is a member of Colgate University's Board of Trustees and a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee.



**Pazel G. Jackson, Jr., Member, term expires December 31, 1985.** Mr. Jackson is Senior Vice President and Mortgage Officer of The Bowery Savings Bank of New York. He is also Chairman of the Board and Trustee of Mutual Real Estate Investment Trust; Vice Chairman, Battery Park City Authority and a director of the National Corporation for Housing Partnerships and of the New York State Urban Development Corp.



**Philip R. Michael, Member, ex officio.** Mr. Michael has been Commissioner of Finance of the City of New York since November, 1980. An attorney, Mr. Michael was with the U.S. Department of Justice until 1972, at which time he joined City government as a Deputy Commissioner of the Police Department. In 1978 Mr. Michael was appointed First Deputy Commissioner of the Department of Investigation.



**Alair A. Townsend, Member, ex officio.** Ms. Townsend is Director of Management and Budget of the City of New York, to which office she was appointed on September 9, 1981. She was formerly Assistant Secretary for Management and Budget with the United States Department of Health and Human Services and Associate Director for Budget Priorities of the U.S. House of Representatives Budget Committee.



# Officers



**Michael C. Smith, President.** Mr. Smith, an attorney and member of the New York Bar, was appointed Executive Director on March 19, 1982, and appointed President on October 28, 1982. Mr. Smith has had an extensive career in public service, working in legislative and executive positions at the city, state and federal levels. His immediate prior position was Deputy Director of the Office of Management and Budget of the City of New York.



**John L. Warren, Senior Vice President-Finance.** Mr. Warren is a certified public accountant, and was appointed Treasurer of the Corporation in June, 1972 and Senior Vice President—Finance on October 28, 1982. He was formerly the Director of Finance for the City of New Rochelle, New York, Accounting Executive of the County of Nassau, New York, and Comptroller of the Incorporated Village of Rockville Centre, New York.



**Alice I. Baker, Senior Vice President-Operations and Secretary.** Ms. Baker was appointed General Counsel and Secretary to the Corporation on September 24, 1979, and appointed Senior Vice President—Operations on October 28, 1982. She joined the Corporation in May 1978 as Assistant Counsel and served as Acting General Counsel from January 1979 until her appointment as General Counsel.



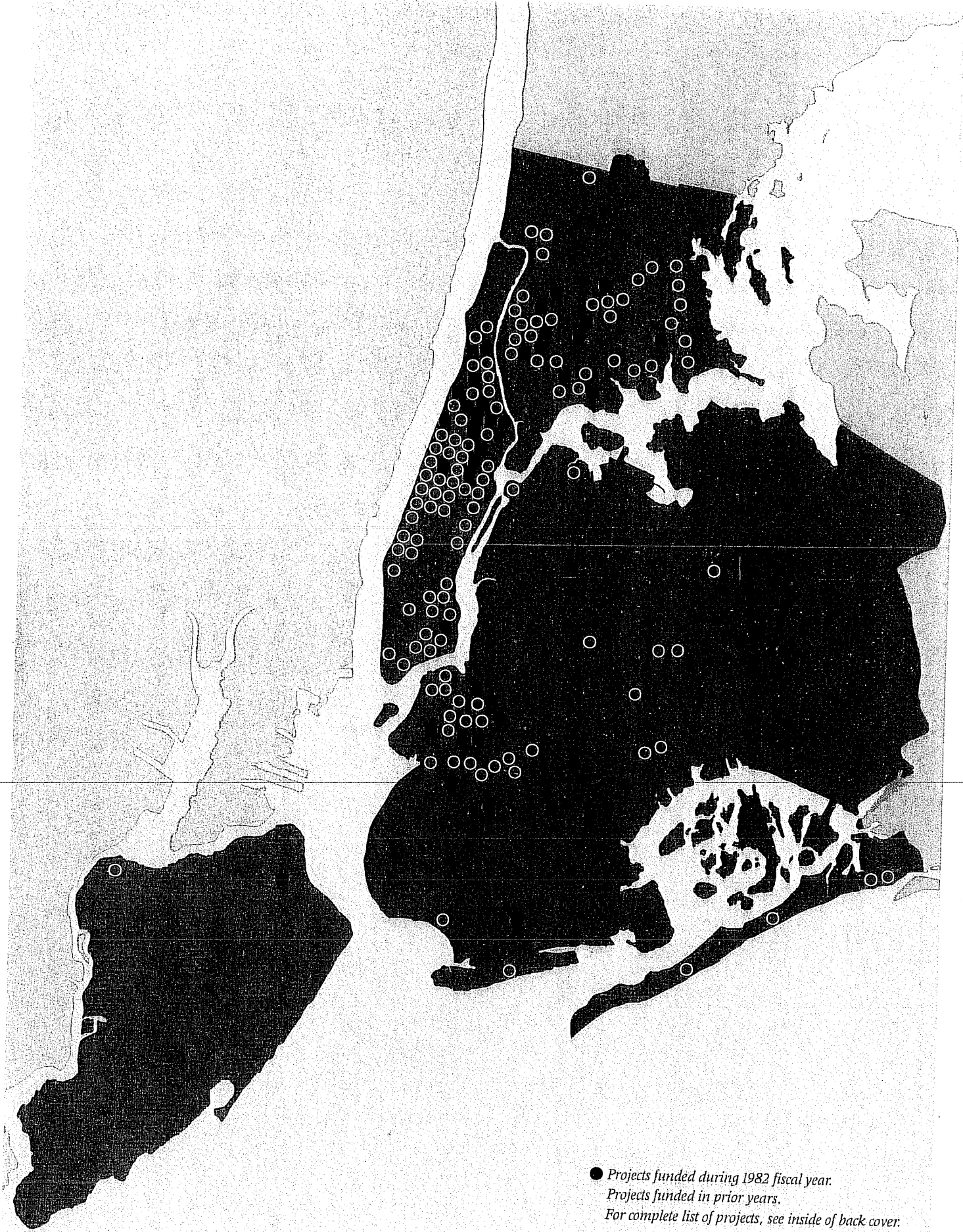
**Babette E. Krolik, General Counsel.** Ms. Krolik was appointed General Counsel on October 28, 1982. She previously was Assistant General Counsel to the National Corporation for Housing Partnerships, a national developer and syndicator of multi-family housing. Prior to that, she held legal and policy positions with the United States Department of Housing and Urban Development.



**James M. Yasser, Vice President-Development.** Mr. Yasser, an attorney, and member of the New York Bar, joined the Corporation in November 1982 and was appointed Vice President—Development on April 21, 1983. He was previously Vice President for Development Finance for a major construction and real estate development firm and an investment banker in the public finance field.



**Abraham J. Greenstein, Vice President—Treasurer.** Mr. Greenstein joined the Corporation in January 1983 and was appointed Vice President—Treasurer on April 21, 1983. Mr. Greenstein, an accountant, previously served as Assistant Director in charge of financial analysis for the Office of the Special Deputy State Comptroller for New York City.



● Projects funded during 1982 fiscal year.  
○ Projects funded in prior years.  
For complete list of projects, see inside of back cover.

**Report of Independent  
Certified Public Accountants**



**Peat, Marwick, Mitchell & Co.**  
Certified Public Accountants  
345 Park Avenue  
New York, NY 10154

To the Members  
New York City Housing Development Corporation:

We have examined the combined balance sheet of the New York City Housing Development Corporation as of October 31, 1982 and the related combined statements of revenues and expenses, changes in fund balances and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned combined financial statements present fairly the financial position of the New York City Housing Development Corporation at October 31, 1982 and the results of its operations, the changes in its fund balances and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Peat, Marwick, Mitchell & Co.*

March 3, 1983

**Combined Balance Sheet**

October 31, 1982

With comparative combined total figures at October 31, 1981

	General Housing Programs
<b>Assets (note 5)</b>	
Cash	\$ 269,846
Investments	44,563,698
Total cash and investments	44,833,544
Receivables:	
Mortgage loans (note 4)	296,904,120
Accrued mortgage interest and escrow receivables	—
Loans from reserves for replacement funds (note 3)	—
Deferred interest (note 4)	1,477,484
Other	25,399
Total receivables	298,407,003
Other assets	2,904
Due from (to) other funds	237,459
Total assets	<b>\$343,480,910</b>
<b>Liabilities and Fund Balances</b>	
Bonds payable (note 5)	312,520,000
Notes payable (note 5)	—
Payable to the City of New York: (note 7)	—
Accrued interest payable	10,179,134
Accrued earnings of reserves for replacement funds, payable to mortgagors	—
Accounts payable, accrued expenses and other liabilities	—
Good faith deposit	330,000
Payable to the New York City Department of Housing Preservation and Development	27,908
Advance payments from mortgagors	771,557
Deferred income	731,990
Deferred interest (note 4)	1,477,484
Total liabilities	326,038,073
Fund balances (note 9):	
Restricted	10,274,981
Unrestricted	7,167,856
Total fund balances	17,442,837
Commitments (note 11)	
Total liabilities and fund balances	<b>\$343,480,910</b>

See accompanying notes to combined financial statements.

Section 223(f) Housing Programs	Section 8 Housing Programs	Construction Loan Note Program	Corporate Services Fund	Combined total (memorandum only) (note 2)	
				1982	1981
1,682,396	142,926	295,230	451,932	2,842,330	481,791
98,209,882	188,169,342	113,212,440	17,888,073	462,043,435	262,168,851
99,892,278	188,312,268	113,507,670	18,340,005	464,885,765	262,650,642
472,205,951	53,216,272	87,407,189	—	909,733,532	839,397,467
3,128,828	355,788	1,264,064	—	4,748,680	5,232,644
1,034,354	—	—	—	1,034,354	1,233,998
—	—	—	—	1,477,484	1,679,300
—	14,944	—	—	40,343	30,424
476,369,133	53,587,004	88,671,253	—	917,034,393	847,573,833
51,742	—	27,916	444,977	527,539	915,406
(235,363)	(201,702)	(159,785)	359,391	—	—
<b>576,077,790</b>	<b>241,697,570</b>	<b>202,047,054</b>	<b>19,144,373</b>	<b>1,382,447,697</b>	<b>1,111,139,881</b>
481,057,285	223,395,000	—	—	1,016,972,285	811,336,004
—	—	190,925,000	—	190,925,000	158,522,000
15,851,434	—	—	—	15,851,434	13,924,946
5,058,766	12,808,461	2,661,584	—	30,707,945	19,819,926
3,267,994	—	—	—	3,267,994	4,670,645
872,422	565,628	21,480	1,045,306	2,504,836	726,793
—	—	—	—	330,000	—
—	—	—	4,300,542	4,328,450	31,829
—	—	—	—	771,557	727,804
250,486	31,386	225,978	—	1,239,840	250,486
—	—	—	—	1,477,484	1,679,300
506,358,387	236,800,475	193,834,042	5,345,848	1,268,376,825	1,011,689,733
69,719,403	4,897,095	8,213,012	—	93,104,491	84,355,428
—	—	—	13,798,525	20,966,381	15,094,720
69,719,403	4,897,095	8,213,012	13,798,525	114,070,872	99,450,148
<b>576,077,790</b>	<b>241,697,570</b>	<b>202,047,054</b>	<b>19,144,373</b>	<b>1,382,447,697</b>	<b>1,111,139,881</b>

**Combined Statement of Revenues and Expenses**

Year ended October 31, 1982

With comparative combined total figures for 1981

	General Housing Programs
<b>Revenues:</b>	
Interest income:	
Mortgage loans	\$21,618,467
Investments	4,300,927
Deferred interest	436,775
Other	—
Section 8 administrative fees	—
Fees and charges	1,116,275
	<u>27,472,444</u>
<b>Expenses:</b>	
Interest:	
Bonds	20,475,947
Notes	626,466
Other	179,666
Salaries and related expenses	—
Services of New York City Department of Housing Preservation and Development	338,821
Trustees' fees	52,340
Bond and note issue costs	743,710
Operating expenses	—
Non-operating expenses (note 7)	—
	<u>22,416,950</u>
Excess (deficiency) of revenues over expenses before operating transfer	5,055,494
Operating transfer to Corporate Services Fund	(777,454)
	<u>Excess of revenues over expenses after operating transfer</u> <b>\$ 4,278,040</b>
Allocation of excess of revenues over expenses after operating transfer:	
Restricted funds	2,123,848
Unrestricted funds	2,154,192
	<u>\$ 4,278,040</u>

See accompanying notes to combined financial statements.

Section 223(f) Housing Programs	Section 8 Housing Programs	Construction Loan Note Program	Corporate Services Fund	Combined total (memorandum only) (note 2)	
				1982	1981
38,203,826	3,671,426	6,748,451	—	70,242,170	63,738,161
11,676,960	13,622,621	14,028,697	1,682,655	45,311,860	32,448,305
—	—	—	—	436,775	231,655
—	—	—	2,102	2,102	51,185
—	4,376,736	359,737	230,499	230,499	113,504
49,880,786	21,670,783	21,136,885	1,915,256	5,852,748	1,902,098
				122,076,154	98,484,908
34,458,208	13,871,706	—	—	68,805,861	55,995,131
—	—	14,348,563	—	14,975,029	11,076,934
—	—	—	—	179,666	341,100
—	—	—	1,033,252	1,033,252	824,766
—	—	—	—	338,821	381,950
123,107	65,690	42,944	—	284,081	203,197
—	5,894,231	1,584,069	—	8,222,010	100,668
—	—	—	887,959	887,959	857,776
8,625,134	—	—	300,541	8,925,675	11,127,236
43,206,449	19,831,627	15,975,576	2,221,752	103,652,354	80,908,758
6,674,337	1,839,156	5,161,309	(306,496)	18,423,800	17,576,150
(1,511,138)	(50,590)	(359,732)	2,698,914	—	—
<b>5,163,199</b>	<b>1,788,566</b>	<b>4,801,577</b>	<b>2,392,418</b>	<b>18,423,800</b>	<b>17,576,150</b>
5,163,199	1,788,566	4,801,577	—	13,877,190	12,816,326
—	—	—	2,392,418	4,546,610	4,759,824
<b>5,163,199</b>	<b>1,788,566</b>	<b>4,801,577</b>	<b>2,392,418</b>	<b>18,423,800</b>	<b>17,576,150</b>

**Combined Statement of Changes in Fund Balances**

Year ended October 31, 1982

With comparative combined total figures for 1981

	General Housing Programs
<b>Restricted funds:</b>	-
Balance at beginning of year	\$10,977,065
Excess of revenues over expenses after operating transfer	2,123,848
Deposits to escrow and reserve funds	—
Distributions of reserves for replacement funds and related earnings to mortgagors	(1,681,702)
Distributions from escrow funds on behalf of mortgagors	—
Transfers to payable to the New York City Department of Housing Preservation and Development	—
Net transfer from (to) restricted funds:	
General Housing Programs	(1,488,125)
Other programs	343,895
Balance at end of year (note 9)	10,274,981
<b>Unrestricted funds:</b>	
Balance at beginning of year	9,657,222
Excess of revenues over expenses after operating transfer	2,154,192
Net transfer from (to) restricted funds:	
General Housing Bond Program	1,488,125
Other programs	(6,131,683)
Balance at end of year (note 9)	7,167,856
<b>Total fund balances at end of year</b>	<b>\$17,442,837</b>

See accompanying notes to combined financial statements.



Section 223(f) Housing Programs	Section 8 Housing Programs	Construction Loan Note Program	Corporate Services Fund	Combined total (memorandum only) (note 2)	
				1982	1981
66,778,478	3,095,711	3,504,174	—	84,355,428	74,004,839
5,163,199	1,788,566	4,801,577	—	13,877,190	12,816,326
17,435,735	—	—	—	17,435,735	17,074,779
(4,266,173)	—	—	—	(5,947,875)	(8,466,528)
(15,285,782)	—	—	—	(15,285,782)	(12,443,610)
(5,154)	—	—	—	(5,154)	—
—	—	—	—	(1,488,125)	1,369,622
(100,900)	12,818	(92,739)	—	163,074	—
69,719,403	4,897,095	8,213,012	—	93,104,491	84,355,428
—	—	—	5,437,498	15,094,720	11,704,518
—	—	—	2,392,418	4,546,610	4,759,824
—	—	—	—	1,488,125	(1,369,622)
—	—	—	5,968,609	(163,074)	—
—	—	—	13,798,525	20,966,381	15,094,720
<b>69,719,403</b>	<b>4,897,095</b>	<b>8,213,012</b>	<b>13,798,525</b>	<b>114,070,872</b>	<b>99,450,148</b>

New York City Housing Development Corporation  
**Combined Statement of Changes in Financial Position**

Year ended October 31, 1982

With comparative combined total figures for 1981

	General Housing Programs
<b>Funds provided:</b>	
From operations:	
Excess of revenues over expenses after operating transfer	\$ 4,278,040
Add (deduct), net adjustment for noncash items, principally accrued interest income and expense and payable to the City of New York	318,850
<b>Funds provided from operations</b>	<b>4,596,890</b>
Funds provided by New York City Department of Housing Preservation and Development	—
Sale of investments, at cost	318,554,117
Rollover of Notes	—
Sale of mortgages	37,610,000
Proceeds from sale of bonds and notes	35,745,000
Repayment of mortgage principal	1,914,084
Receipt of reserves for replacement funds	—
Receipt of escrow funds	—
Transfers between funds	7,359,499
Repayment of reserve for replacement loans	—
Other	—
<b>Total funds provided</b>	<b>405,779,590</b>
<b>Funds applied:</b>	
Rollover of notes	—
Retirement of bonds and notes	37,217,000
Purchase of investments	315,926,448
Distributions and advances to mortgagors	1,681,702
Payments from escrow funds	—
Payments to the City of New York	—
Loans made from reserves for replacement funds	—
Transfers between funds	13,136,560
Purchase of mortgages for replacement funds relating to assigned mortgage	37,610,000
Purchase of fixed assets	—
Other	—
<b>Total funds applied</b>	<b>405,571,710</b>
Increase (decrease) in cash	207,880
Cash at beginning of year	61,966
<b>Cash at end of year</b>	<b>\$ 269,846</b>

See accompanying notes to combined financial statements.

Section 223(f) Housing Programs	Section 8 Housing Programs	Construction Loan Note Program	Corporate Services Fund	Combined total (memorandum only) (note 2)	
				1982	1981
5,163,199	1,788,566	4,801,577	2,392,418	18,423,800	17,576,150
10,292,107	10,731,269	1,757,176	(1,129,568)	21,969,834	8,712,286
15,455,306	12,519,835	6,558,753	1,262,850	40,393,634	26,288,436
—	—	—	4,000,000	4,000,000	—
1,054,135,985	372,385,559	343,606,295	280,906,270	2,369,588,226	1,715,011,523
—	—	—	—	—	71,947,000
—	—	—	—	37,610,000	—
—	173,775,000	68,150,000	330,000	278,000,000	122,775,000
2,440,098	142,937	—	—	4,497,119	3,413,998
4,238,454	—	—	—	4,238,454	4,897,408
11,546,282	1,030,015	21,480	—	12,597,777	13,185,092
—	109,808	127,076	6,883,452	14,479,835	3,365,681
880,920	—	—	—	880,920	—
—	—	—	—	—	35,730
1,088,697,045	559,963,154	418,463,604	293,382,572	2,766,285,965	1,960,919,868
—	—	—	—	—	71,947,000
2,413,719	—	—	—	39,630,719	4,279,430
1,058,385,882	545,165,290	357,270,798	293,066,557	2,569,814,975	1,811,081,434
4,767,053	13,991,173	60,720,900	—	81,160,828	47,810,173
13,486,377	674,940	—	—	14,161,317	10,694,536
6,711,231	—	—	—	6,711,231	10,593,298
342,860	—	—	—	342,860	1,233,998
1,343,275	—	—	—	14,479,835	3,365,681
—	—	—	—	37,610,000	838,298
—	—	—	13,661	13,661	445,719
—	—	—	—	—	103,580
1,087,450,397	559,831,403	417,991,698	293,080,218	2,763,925,426	1,962,393,147
1,246,648	131,751	471,906	302,354	2,360,539	(1,473,279)
435,748	11,175	(176,676)	149,578	481,791	1,955,070
<b>1,682,396</b>	<b>142,926</b>	<b>295,230</b>	<b>451,932</b>	<b>2,842,330</b>	<b>481,791</b>

### **(1) Organization**

New York City Housing Development Corporation (the "Corporation") is a corporate governmental agency constituted as a public benefit corporation. The Corporation was established in 1971 under the provisions of Article XII of the Private Housing Finance Law (the Act) of the State of New York and is to continue in existence at least as long as bonds, notes or other obligations of the Corporation are outstanding.

The Corporation was created to encourage the investment of private capital and provide safe and sanitary dwelling accommodations for families and persons whose need for housing accommodations cannot be provided by unassisted private enterprise, through provision for low-interest mortgage loans.

To accomplish its objectives, the Corporation is empowered to finance new construction and rehabilitated housing, to provide construction financing for multi-family projects to be permanently financed by others, and to provide permanent financing for multi-family residential housing. The Corporation participates in the Federal government's housing assistance programs, principally those established by Section 223(f) of the National Housing Act of 1934 and Sections 236 and 8 of the United States Housing Act of 1937.

The Corporation finances most of its activities through the issuance of notes and bonds.

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### **(2) Summary of Significant Accounting Policies**

The Corporation follows the principles of fund accounting in that each program's assets, liabilities and fund balances are accounted for as a discrete entity. The Corporate Services Fund accounts for the financial transactions of the Corporation's administration of the programs and the activities. Each program and the operating fund utilize the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. Other significant accounting policies are:

#### **(a) Investments**

Investments, which consist principally of United States Agency securities, certificates of deposit and obligations of the United States Treasury, are carried at cost, which approximates market, plus accrued interest.

#### **(b) Bond Discount, and Bond and Note Issuance Expenses**

Bond discount, and bond and note issuance expenses are recognized as expenses when the related bonds or notes are issued.

#### **(c) Operating Transfers**

Transfers from the various programs to the Corporate Services Fund represent fees earned by the Corporation for administering the respective programs and excess interest earnings of escrow funds not required by the programs.

#### **(d) Mortgage Loan Interest Income**

Mortgage loan interest income is recognized on the accrual basis. Deferred interest, including interest on the amounts deferred, is recognized as income as cash is received.

#### **(e) Amortization of Leasehold Improvements**

Leasehold improvements, included in other assets of the Corporate Services Fund, are amortized to expense over the ten-year life of the lease using the straight-line method.

#### **(f) Fees and Charges**

Fees and charges are recorded on the accrual basis. Commitment fees are recorded as income when cash is received. This method does not differ materially from the accrual basis of accounting.

#### **(g) Combined Total (Memorandum Only)**

The combined total data are the aggregate of the programs and the Corporate Services Fund. No consolidating or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

#### **(h) Reclassifications**

Certain amounts in the 1981 "Combined Total (Memorandum Only)" column have been reclassified to conform to the 1982 financial statement presentation.

#### **(i) Combined Financial Statement Presentation**

For purposes of financial statement presentation, the accounts of certain programs have been combined as follows:

The reporting classification "General Housing Programs" includes the combined accounts of the General Housing Bond Program and the Multi-Family Variable Rate Program.

The reporting classification "Section 223 (f) Housing Programs" includes the combined accounts of the Section 223 (f) Multifamily Housing Bond Program and the Section 223 (f) Multi-Unit Housing Bond Program.

The reporting classification "Section 8 Housing Programs" includes the combined accounts of the 1979 Housing Bond Program and the 1982 Series A Bond Program.

The financial statements of the separate programs are available upon request from the Corporation.

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### **(3) Description of Programs and Corporate Services Fund**

The Corporation operates seven separate programs which are governed by their respective bond and note resolutions. A description of the programs and their funds and accounts established by bond or note resolutions follows.

#### **(a) General Housing Programs**

**General Housing Bond Program:** This program was established when the Corporation was created and accounts for the proceeds of bonds and notes issued to finance the construction of eight multifamily projects. The program also

accounts for (i) debt service requirements of the bonds and notes; (ii) debt service and other billings of the related mortgages; (iii) earnings on investments, held in project mortgage loan accounts, that will be paid to mortgagors; and (iv) service fees approximating 1/4 of 1% of the original principal amount of the mortgages, and certain direct expenses. Service fees in excess of the cost of services of the New York City Department of Housing Preservation and Development are transferred to the Corporate Services Fund for the payment of corporate administrative expenses. On December 22, 1981, two multifamily projects, Knickerbocker Plaza Housing Co., Inc. and North Waterside Redevelopment Co., were transferred to the Multi-Family Housing Variable Rate Bond Program.

**General Reserve Fund:** An unrestricted general reserve fund is maintained by the Corporation and is available for any corporate purpose as provided in the General Housing Bond Resolution. The cash and investments, excluding accrued interest, may not exceed 2% of outstanding bonds. Any excess must be used to redeem outstanding bonds. At October 31, 1982, cash and investments in the general reserve fund amounted to approximately \$5,147,000 which is below the 2% limitation by \$388,000.

**Capital Reserve Fund:** A capital reserve fund was established as additional security for bondholders in accordance with the requirements of the Act. The Act provides that the Corporation will maintain cash and investments in the capital reserve fund at an amount equal to the largest annual debt service requirement for any fiscal year. At October 31, 1982, the largest annual debt service requirement for any fiscal year was \$19,337,990 and the cash and carrying value of investments in the capital reserve fund approximated \$19,725,000.

If for any reason the capital reserve fund should fall below its requirement, the Chairman of the Corporation must certify that fact to the Mayor and Director of the Budget of the City of New York. If the City fails, or is unable, to restore the capital reserve fund to the minimum requirement, then the Chairman must so certify to the Comptroller of the State of New York, who must pay the Corporation the necessary amount out of the first monies available from the next payment of Unallocated per Capita State Aid to the City. (The only prior claimant to this money is the City University Construction Fund.) Any such payment would be considered a non-interest-bearing loan from the City to the Corporation.

**Multi-Family Variable Rate Program:** This program was established in 1982 in connection with the permanent financing of two mortgages previously financed by notes in the General Housing Bond Program. The mortgages are those of Knickerbocker Plaza Housing Co., Inc., and the

North Waterside Redevelopment Co. The program accounts for (i) the proceeds of the bond issue; (ii) debt service requirements of the bonds, (iii) debt service and other billings of the mortgages, and (iv) service fees and certain direct expenses. Service fees are transferred to the Corporate Services Fund for the payment of corporate administrative expenses. The bond resolution has established the Debt Service and Capital Reserve Accounts.

The bond resolution provides that the Corporation will maintain cash and investments in the Capital Reserve Account equal to the largest annual debt service requirement for any fiscal year. At October 31, 1982, the largest annual debt service requirement for any fiscal year was \$5,380,000 and the cash and carrying value of the investments in the Capital Reserve Account amounted to approximately \$5,480,000.

(b) *Section 223(f) Housing Programs*

**Multifamily and Multi-Unit Housing Bond Programs:**

These programs were established in 1977 and 1980, respectively, in connection with the refinancing of Mitchell-Lama mortgage loans payable to the City of New York, of existing multifamily housing projects. The mortgages assigned to the Corporation by the City of New York were modified, divided and recast into Federal Housing Administration (FHA) insured mortgages serviced by the Corporation and non-insured second mortgages reassigned to the City. These programs account for the debt service requirements of the bonds issued in connection with the refinancings. The programs also account for (i) debt service requirements of the related mortgages,

(ii) mortgagor escrow funds for the payment of mortgage insurance premiums, taxes, fire insurance and other similar charges, (iii) amounts deposited by mortgagors for certain FHA-required reserves for replacement funds and minimum property standards funds, and (iv) FHA-required claim payment funds for the purpose of coinsuring with the FHA 5% of the face amount of the insured mortgages. The bond resolutions provide that the Corporation is entitled to service fees equal to 1/8 of 1% of the original principal amount of the mortgages. Such service fees and earnings on escrow funds are transferred to the Corporate Services Fund for the payment of corporate administrative expenses.

**Corporate Requirements Account:** In connection with the Multifamily Program, the Corporation was permitted to hold \$1,500,000 of amounts otherwise payable to the City of New York. The balance of such funds not used for contingencies will be paid to the City at the conclusion of the program.

Due to escalating operating costs, several Multifamily Program and Multi-Unit Program housing companies experienced temporary cash flow difficulties in 1981 and

1982 and petitioned HUD for loans from their reserves for replacement funds held by the Corporation. The noninterest-bearing loans, approved by HUD, have repayment terms ranging from 12 to 36 months.

(c) *Section 8 Housing Programs*

**1979 Housing Bond Program:** This program accounts for the proceeds of bonds issued to finance the construction and permanent financing for the substantial rehabilitation of eight multifamily housing projects occupied by tenants who qualify for Section 8 housing assistance payments made pursuant to the United States Housing Act of 1937, as amended. The bond resolution provides that the Corporation is entitled to service fees equal to 1/16 of 1% of the outstanding mortgage loans at each semiannual debt service payment date prior to the expiration of the related housing assistance payment contracts for the projects financed by such mortgages and 1/8 of 1% thereafter. Such service fees and earnings on escrow funds are transferred to the Corporate Services Fund for the payment of corporate administrative expenses.

**1982 Series A Bond Program:** This program accounts for the proceeds of bonds issued to finance the construction and permanent financing of approximately 29 multifamily housing projects occupied by tenants who qualify for Section 8 housing assistance payments made pursuant to the United States Housing Act of 1937, as amended. Earnings on escrow funds are transferred to the Corporate Services Fund for the payment of corporate administrative expenses.

(d) *Construction Loan Note Program*

This program accounts for the proceeds of notes issued to finance the new construction or substantial rehabilitation of twenty multifamily housing projects. The note resolution provides that the Corporation is entitled to commitment and financing fees and other charges as set forth in the note resolutions. Such fees and charges are transferred to the Corporate Services Fund for the payment of corporate administrative expenses.

(e) *Corporate Services Fund*

This fund accounts for (i) fees and earnings transferred from the programs set forth above, (ii) Section 8 administrative fees (see note 11), (iii) income from Corporate Services Fund investments, and (iv) the Corporation's administrative expenses.

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**(4) Mortgage Loans**

A general description of the mortgages in each of the programs follows:

(a) *General Housing Programs*

**General Housing Bond Program:** The mortgages are first liens on the respective properties and, except for the mortgage loans receivable from Waterside Housing Co., Inc., Yorkville Towers Housing Co., Inc. and Carlton Gardens Housing Co., Inc., the projects receive interest subsidies

under Section 236 of the National Housing Act from the U.S. Department of Housing and Urban Development ("HUD"). Except as noted below, all mortgage principal and interest payments are current. Final maturity dates on these loans range from 2009 to 2023.

Mortgage loan repayment depends on the ability of each of the housing companies to generate sufficient funds to service its debt which, in turn, is predicated on its maintaining sufficient occupancy levels and obtaining rent increases to offset escalating operating costs. Such rent increases are subject to the approval of the Department of Housing Preservation and Development of the City of New York ("HPD"). In the event the housing company or HPD does not institute proceedings to implement a rent increase deemed necessary by the Corporation, or HPD, after conducting a hearing, fails to grant such necessary increase, the Corporation can, pursuant to law, order such increase and must do so pursuant to the General Housing Bond Resolution.

Should any of the housing companies be unable to meet its debt service obligations, the Corporation can commence foreclosure proceedings and operate the project or sell it to a third party. To the extent that the project does not generate sufficient funds to meet the annual debt service requirements of the Corporation, payments may be made first from the general reserve fund to the extent available and then from the capital reserve fund.

In 1977, certain housing companies were unable to obtain sufficient rent increases to offset working capital deficits and increasing operating costs. Loans were made to the housing companies by their owners and were matched by the Corporation through a deferral of mortgage interest payments amounting to \$1,850,000. Repayments of the deferred interest is required over a ten year period which commenced in 1980.

**Multi-Family Variable Rate Program:** The projects in this program receive interest subsidies under Section 236 of the National Housing Act from HUD. The final maturity date on the mortgages is 2025.

As in the General Housing Program, repayment of these mortgage loans depends on the ability of each of the housing companies to generate sufficient funds to service its debt.

(b) *Section 223(f) Housing Programs*

The mortgages are first liens on the properties and are insured by FHA. Final maturity dates range from 2017 to 2019.

In 1981, the City of New York assigned a Mitchell-Lama housing company mortgage loan in the amount of \$3,560,600 to the Corporation. The mortgage was modified and recast into (i) a federally insured first mortgage, which will either be sold on behalf of the City or held to be assigned as collateral for bonds to be issued, and (ii) a non-insured second mortgage, which was reassigned to the City.

With respect to the Multifamily Program (i) excess of debt

service payments from mortgagors over debt service payments to bondholders and service fees to the Corporation and (ii) the earnings on certain restricted funds are payable to the City. With respect to the Multi-Unit Program, the earnings on certain restricted funds are payable to the City.

(c) *Section 8 Housing Programs*

1979 Housing Bond Program: Mortgage loans include advances disbursed to projects for various construction costs, each project's proportionate share of bond issue costs and accrued interest. These advances are FHA-insured. During construction, the loan advances bear interest at 9½%. When construction is complete, permanent financing is arranged and debt service payments commence, the interest rate will be reduced to 7½%.

As of October 31, 1982, five of the projects had completed construction and had received final endorsement from HUD. Accordingly, the interest rate was reduced from 9½% to 7½% on \$28,586,500 of the mortgage loans.

1982 Series A Bond Program: The mortgage loan advances are FHA-insured. During construction, the loan advances bear interest at 14½% per annum. When construction is complete and permanent financing is arranged, the interest rates will be reduced to between 12% and 13¼%.

(d) *Construction Loan Note Program*

Mortgage loans include advances disbursed to projects for various construction costs and each project's share of accrued interest capitalized. These advances are FHA-

insured. During construction, the loan advances bear interest at 10.75% for Issue A, 10.9% for Issue B and 11% for Issue I. Upon completion of construction and final endorsement of the loans for FHA insurance, it is expected that the mortgages will be purchased by the Government National Mortgage Association ("GNMA") at a 2.5% discount. Mortgagors have provided unconditional and irrevocable letters of credit to cover the 2.5% discount. The proceeds from the sale of the mortgage loans to GNMA and the letters of credit will be used to redeem the notes payable.

**(5) Bonds and Notes Payable**

The Corporation is authorized to issue bonds and notes for its housing programs in an aggregate principal amount outstanding, exclusive of refunding bonds or notes, not to exceed \$1,650,000,000 or such amount which would not cause the maximum capital reserve fund requirement to exceed \$85,000,000; however, the Corporation cannot issue bonds that would cause the maximum capital reserve fund requirement to rise above \$30,000,000 without a concurrent resolution of the Legislature and the Governor's written agreement with such resolution. The Corporation is able to issue bonds for any corporate purpose without making a deposit into a capital reserve fund (except as required by the General Housing Bond Resolution).

Bonds and notes payable comprise the following for the year ended October 31, 1982:

Description	(In thousands)			Balance at Oct. 31, 1982	Current annual debt service
	Balance at Oct. 31, 1981	Issued	Retired		
<b>(a) General Housing Programs:</b>					
<b>(i) General Housing Bond Program:</b>					
3.75% to 6.50% Bonds, 1972 Series A, maturing in varying annual instalments through May 2022	\$129,330	—	695	128,635	9,095
3.50% to 7.00% Bonds, 1972 Series B, maturing in varying annual instalments through November 2022	49,540	—	320	49,220	3,087
5.70% to 7.00% Bonds, 1973 Series C, maturing in varying annual instalments through May 2023	61,235	—	325	60,910	3,922
7.50% Bonds, 1975 Series D, maturing in varying annual instalments through May 2023	15,950	—	5	15,945	1,261
9.00% Bonds, 1975 Series E, maturing in varying annual instalments through May 2022	11,110	—	—	11,110	1,032
7.375% Bonds, 1976 Series F, maturing in varying annual instalments through May 2009	9,990	—	115	9,875	853
7.375% Bonds, 1978 Series G, maturing in varying annual instalments through May 2009	1,090	—	10	1,080	95
	278,245	—	1,470	276,775	19,345
10.00% Notes, Series XII, maturing November 13, 1981	35,747	—	35,747	—	—
<b>(ii) Multi-family Variable Rate Program:</b>					
8.5% to 15% Bonds maturing in variable annual instalments through May 2025	—	35,745	—	35,745	3,048
	<b>\$313,992</b>	<b>35,745</b>	<b>37,217</b>	<b>312,520</b>	<b>22,393</b>

(Continued)

(b) Section 223(f) Housing Programs:

(i) Multifamily Housing Bond Program:

6.50% maturing in instalments through June 2018	\$295,398	—	1,557	293,841	20,729
7% maturing in instalments through December 2018	25,450	—	139	25,311	1,917
7.25% maturing in instalments through November 2018	25,773	—	103	25,670	1,970
7.034% maturing in instalments through February 2019	16,073	—	87	15,986	1,216
7.25% maturing in instalments through February 2019	11,802	—	48	11,754	902
	<b>374,496</b>	<b>—</b>	<b>1,934</b>	<b>372,562</b>	<b>26,734</b>

(ii) Multi-Unit Housing Bond Program:

5-8.25% serial bonds due in increasing annual amounts beginning in 1982 through 1995	10,130	—	480	9,650	1,177
9% term bonds due in varying annual instalments beginning in 1996 through 2004	15,360	—	—	15,360	1,382
9.10% term bonds due in increasing annual instalments beginning in 2005 through 2012	28,355	—	—	28,355	2,580
9.125% term bonds due in varying instalments beginning in 2013 through 2021	55,130	—	—	55,130	5,031
	<b>108,975</b>	<b>—</b>	<b>480</b>	<b>108,495</b>	<b>10,170</b>
	<b>\$483,471</b>	<b>—</b>	<b>2,414</b>	<b>481,057</b>	<b>36,904</b>

(c) Section 8 Housing Programs:

(i) 1979 Housing Bond Program:

6-7% serial bonds due in increasing annual amounts beginning in 1983 through 1999	11,875	—	—	11,875	778
7.375% term bonds due in varying annual instalments beginning in 2000 through 2009	10,970	—	—	10,970	809
7.5% term bonds due in increasing annual instalments beginning in 2010 through 2021	26,775	—	—	26,775	2,008
	<b>49,620</b>	<b>—</b>	<b>—</b>	<b>49,620</b>	<b>3,595</b>

(ii) 1982 Series A Bond Program:

8.25-10.75% serial bonds due in varying annual amounts beginning in 1985 through 1992	—	3,410	—	3,410	333
12.375% term bonds due in increasing annual instalments beginning in 1993 through 2002	—	8,560	—	8,560	1,059
12.75% term bonds due in increasing annual instalments beginning in 2003 through 2024	—	161,805	—	161,805	20,630
	—	173,775	—	173,775	22,022
	<b>\$ 49,620</b>	<b>173,775</b>	<b>—</b>	<b>223,395</b>	<b>25,617</b>

(d) Construction Loan Note Program:

9% Issue A, coupon notes due February 1, 1984	75,775	—	—	75,775	6,820
8.95% Issue B, coupon notes due September 1, 1984	47,000	—	—	47,000	4,207
9% Issue I, coupon notes due April 15, 1985	—	68,150	—	68,150	6,134
	<b>\$122,775</b>	<b>68,150</b>	<b>—</b>	<b>190,925</b>	<b>17,161</b>

Total bonds payable	<b>\$811,336</b>	<b>209,520</b>	<b>3,884</b>	<b>1,016,972</b>	<b>84,914</b>
Total notes payable	<b>\$158,522</b>	<b>68,150</b>	<b>35,747</b>	<b>190,925</b>	<b>17,161</b>

(a) The General Housing Bond Program bonds and notes are general obligations of the Corporation. Substantially all General Housing Program assets are pledged as collateral for the payment of principal and interest on its bonds.

The Multi-family Variable Rate Program Bonds are general obligations of the Corporation. Substantially all the Multifamily Variable Rate Program's assets are pledged as collateral for the payment of principal and interest on its bonds. The bonds are subject to redemption at the option of the Corporation on any December 1, on or after December 1, 1982, either as a whole, or in part at a redemption price of par plus accrued interest to the date of redemption. See note 13 regarding the redemption of this issue.

(b) The primary security for Multifamily Housing Bond Program bonds is the federal mortgage insurance obtained at the time the mortgages were assigned from the City. Principal and interest are paid only from the money received for the account of the insured mortgage securing that series, including payments made by, or on behalf of, the mortgagor or by HUD.

The Corporation may redeem the bonds at any time at an amount equal to the unpaid principal plus accrued interest if the funds are from condemnation awards, casualty insurance proceeds or a prepayment of a related mortgage required by the federal insurer. Otherwise, a redemption premium of 3%, reduced by 1/8 of 1% for each elapsed year



in excess of 15% of the mortgage prepaid, is required. After July 1, 1997 under the first bond resolution, and November 15, 1998 under the second bond resolution, the City may require the redemption of bonds prior to maturity at 105% of the unpaid principal plus accrued interest.

The Multi-Unit Housing Bond Program mortgage bonds are special revenue obligations of the Corporation collateralized by substantially all the assets of the program. The bonds may be redeemed at the option of the Corporation beginning in 1990 at 103% of par, decreasing in biennial decrements of 1% until 1996. Thereafter, the bonds may be redeemed at par. The bonds are also subject to redemption at any time at the option of the Corporation at par from any recoveries of mortgage loan principal.

(c) The 1979 Housing Bond Program bonds are limited obligation bonds collateralized by substantially all the assets of the program. The bond may be redeemed at the option of the Corporation beginning in 1989 at 103% of par, decreasing in annual decrements of 1/2% until 1995. Thereafter, the bonds can be redeemed at par. The City may redeem the bonds at

105% of par after October 31, 1999.

The 1982 Series A Bond Program bonds are special revenue obligations of the Corporation and are secured solely by a pledge of the revenues derived from the FHA-insured mortgage loans and monies and securities held in the program accounts. The bonds may be redeemed at the option of the Corporation beginning in 1992 at 102% of par, decreasing in annual decrements of 1/2% until 1996. Thereafter, the bonds may be redeemed at par. The bonds are subject to special redemption at the option of the Corporation at 100% of par plus accrued interest to the date of redemption from unexpended bond proceeds or any recoveries of mortgage principal.

(d) The Construction Loan Note Program notes are special obligation notes collateralized by substantially all the assets of the program. The 1981 Issue A and 1982 Issue I notes are not redeemable prior to maturity. The 1981 Issue B notes are subject to call after February 28, 1984.

Required principal payments for all programs for the next five years are as follows:

Fiscal year ending October 31	(In thousands)							
	General Housing		Section 223(f) Housing		Section 8 Housing		Construc- tion Loan Note Program	
	General Housing Bond Program	Multi- family Variable Rate Program	Multi- family Housing Bond Program	Multi- Unit Housing Bond Program	1979 Housing Bond Program	1982 Series A Bond Program		
1983	\$1,670	10	1,812	500	—	—	—	
1984	1,770	10	1,824	530	415	—	122,775	
1985	1,880	15	1,836	560	435	370	68,150	
1986	2,005	20	1,848	590	465	400	—	
1987	2,140	20	1,860	625	495	385	—	

#### (6) Consultants' Fees

The fees paid by the Corporation in fiscal 1982 include \$35,000 to C&C Information Services for computer consulting; \$7,000 to Hawkins Delafield & Wood, \$98,000 to Brownstein, Zeidman & Schomer and \$45,000 to Skadden, Arps, Slate, Meagher and Flom for legal services; \$22,000 to Zahor Design Inc. for annual report design; and \$6,000 to Goldhammer, Wittenstein, Good for architectural services.

In addition, the following legal fees were paid: \$240,000 to Hawkins Delafield & Wood; \$92,000 to Brownstein, Zeidman & Schomer; and \$5,000 to Mudge Rose. These expenses were related to bond, note and mortgage closings. The Corporation has collected fees and charges from the respective mortgagors to offset these expenses.

#### (7) Payable to the City of New York

Mortgages in the Section 223(f) Housing Programs were assigned to the Corporation by the City of New York (the City) in order to generate monies for the City. The assignment

requires, in part, that the Corporation remit to the City the proceeds from the sale of the assigned mortgages or sales of limited obligation bonds secured by the assigned mortgages, net of certain costs. Additionally, the Corporation remits to the City any excess of mortgage and investment interest income over related debt expense, trustee fees and servicing fees. These expenses are considered non-operating.

As of October 31, 1982, all mortgages assigned by the City to the Corporation have been sold or used as security for debt financing, except the assigned mortgage loan of Village East Towers. That mortgage is being held by the Corporation for possible future sale or bonding.

#### (8) Payable to the New York City Department of Housing Preservation and Development

On March 8, 1982, the Corporation entered into a loan participation agreement with the New York City Department of Housing Preservation and Development (HPD). Accordingly, HPD advanced the Corporation \$4,000,000 which is being held in escrow. Interest earned on these monies will be used

with the advance to finance federally insured, moderate rehabilitation, multifamily mortgage loans. As of October 31, 1982, the advance and interest amount to \$4,300,542 in the Corporate Services Fund.

**(9) Fund Balances**

Fund balances of the Programs comprise the following at October 31, 1982:

Description	Restricted funds	Unrestricted funds
<b>General Housing Programs:</b>		
<b>General Housing Bond Program:</b>		
Capital reserve fund	\$2,646,566	—
General reserve fund	—	6,397,364
Operating fund	—	770,492
Bond debt service fund	189,624	—
	<b>2,836,190</b>	<b>7,167,856</b>
<b>Multi-Family Variable Rate Program:</b>		
Capital reserve fund	6,211,474	—
Debt services	1,227,317	—
	<b>7,438,791</b>	<b>—</b>
	<b>\$10,274,981</b>	<b>7,167,856</b>
<b>Section 223(f) Housing Programs:</b>		
<b>Multi-Family Housing Bond Program:</b>		
Claim payment fund	19,928,181	—
Reserves for replacement funds	27,084,856	—
Minimum property standards fund	159,498	—
Revenue fund	3,776,098	—
Escrow fund	4,148,226	—
Corporate requirement account	2,132,668	—
	<b>57,229,527</b>	<b>—</b>
<b>Multi-Unit Housing Bond Program:</b>		
Claim payment fund	5,305,361	—
Reserves for replacement funds	2,957,453	—
Revenue account	735,530	—
Escrow fund	943,306	—
Debt service reserve account	851,698	—
Special reserve account	1,254,763	—
Mortgage reserve account	441,765	—
	<b>12,489,876</b>	<b>—</b>
	<b>\$ 69,719,403</b>	<b>—</b>
<b>Section 8 Housing Programs:</b>		
<b>1979 Housing Bond Program:</b>		
Debt service reserve account	1,918,136	—
Revenue account	2,461,173	—
	<b>4,379,309</b>	<b>—</b>
<b>1982 Series A Bond Program:</b>		
Revenue account	517,786	—
	<b>\$ 4,897,095</b>	<b>—</b>
<b>Construction Loan Note Program:</b>		
1981 Issue A accounts	5,199,538	—
1981 Issue B accounts	2,237,622	—
1982 Issue I accounts	775,852	—
	<b>\$ 8,213,012</b>	<b>—</b>

**(10) Retirement System**

The Corporation is a participating employer in the New York City Employees' Retirement System (System) of which substantially all of the employees of the Corporation are members. The Corporation pays its proportionate share of the System's cost as actuarially computed, which totaled \$92,068 in 1982.

**(11) Commitments**

The Corporation is committed under a lease for office space for minimum annual rental of \$92,029 through October 31, 1985 and for \$98,290 from November 1, 1985 through October 31, 1990 when the lease expires.

Remaining mortgage commitments at October 31, 1982 are as follows:

1979 Housing Bond Program	\$ 929,000
1982 Series A Bond Program	159,418,000
Construction Loan Note Program	81,032,000

**(12) Amounts Held Under HUD Contracts**

The Corporation has entered into contracts with HUD to administer housing assistance payment contracts with housing projects occupied or to be occupied by tenants qualifying for Section 8 housing assistance payments. Pursuant to the contracts, HUD makes annual contributions to the Corporation in an amount equal to the annual assistance payments plus an administrative fee for the Corporation. Funds held by the Corporation on behalf of HUD for housing assistance payments, which are not reflected in the accompanying balance sheet, amounted to \$270,768 at October 31, 1982. Related fees earned during fiscal 1982 amounting to \$230,499 are included in the Corporate Services Fund.

**(13) Subsequent Event**

On November 17, 1982, the Corporation sold \$35,215,000 aggregate principal amount of 1982 Multi-family Housing Bonds. The proceeds were used to retire the \$35,745,000 aggregate principal amount of outstanding Multi-Family Housing Variable Rate Annual Tender bonds. The mortgage loans which collateralized the Variable Rate Program bonds now collateralize the 1982 Multi-family Housing Bonds. In connection with this refinancing and in accordance with the new bond resolution, the Corporation transferred \$5,480,000 from the Multi-Family Variable Rate Program Capital Reserve Account to the 1982 Multi-family Housing Bond Program Capital Reserve Account.

# **The New York City Housing Development Corporation Portfolio**

## **General Housing Program**

### **Brooklyn**

Linden Plaza

### **Manhattan**

Independence Plaza North

Knickerbocker Plaza

North Waterside

Waterside

Yorkville Towers

### **Queens**

Kew Gardens

Ocean Park

## **Section 223(f)**

### **Refinancing Program**

#### **Bronx**

Albert Einstein Staff Housing

Allerville Arms

Boulevard Towers I

Boulevard Towers II

Bruckner Towers

Candia House

Carol Gardens

Delos House

Forham Towers

Janel Towers

Keith Plaza

Kelly Towers

Kingsbridge Apartments

Kingsbridge Arms

Montefiore Hospital Housing Section II

Noble Mansion

Robert Fulton Terrace

Scott Towers

Stevenson Commons

University River View

Woodstock Terrace

#### **Brooklyn**

Atlantic Plaza Towers

Atlantic Terminal 2C

Atlantic Terminal 4A

Brighton House

Cadman Plaza North

Cadman Towers

Contello III

Crown Gardens

Essex Terrace

Middagh Street Studio Apts.

Prospect Towers

Tivoli Towers

#### **Manhattan**

Beckman Staff Residence

Bethune Towers

Clinton Towers

Columbus House

Columbus Manor

Columbus Park

Confucius Plaza

Cooper-Gramercy

Corlear Gardens

East Midtown Plaza

Esplanade Gardens

Glenn Gardens

Goddard Towers

Goodwill Terrace

Gouveneur Gardens

Heywood Towers

Hudsonview Terrace

Jefferson Towers

Lands End I

Leader House

Lincoln-Amsterdam

New Amsterdam House

1199 Plaza

Polyclinic Apartments

Riverbend

Riverside Park Community

RNA House

Rosalie Manning Apts.

Ruppert House

St. Martin's Tower

Strycker's Bay

Tower West

Town House West

Tri-Faith House

Trinity House

Washington Sq. Southeast

West Side Manor

Westview Apartments

West Village

Westwood House

#### **Queens**

Bay Towers

Bridgeview III

Court Plaza

Dayton Towers

Forest Park Crescent

Seaview Towers

Sky View Towers

#### **Staten Island**

North Shore Plaza

## **FHA-Insured Section 8 Program**

#### **Bronx**

Academy Gardens

Alexander A. Corprew Apts.

Brookhaven I

Faile Street Rehab. Aldus Phase I

Fairmont Place Apts.

Hunts Point I

Macombs Village

Mid Bronx Development Phase I

Mid Bronx Development Phase II

Miramar Court

Sebco IV

Southern Blvd. IV

2404, 2412, 2416 Crotona Ave.

Woodycrest Court Apts.

#### **Brooklyn**

Ambassador Terrace Apartments

1596 Development

1451 Development

Marcus Garvey Site 8A

Penn Gardens

President Arms Apts.

Prospect Arms Apts.

Pulaski Manor

Rose Gardens

1650 President Street

Sunset Park NSA-Phase I

Sutter Gardens

Tri-Block

#### **Manhattan**

Hamilton Heights Terrace

Lenoxville

Lower East Side Phase II

Malcolm X-II Phase A

McKenna Square Houses

Mother Zion-McMurray Apartments

Paul Robeson Houses

Pueblo Nuevo

Renaissance Courts

#### **Staten Island**

Richmond Gardens

## **Construction Loan Program**

#### **Bronx**

Beck Street Rehab

Highbridge-Concourse II

Jerome Terrace Apts.

Kingsbridge-Decatur I

Morrisania IV

Morris Heights Mews

1988 Davison Ave.

Pueblo de Mayaquez

#### **Brooklyn**

80-86 Houses

Norgate Plaza

Prospect Heights 510—Phase I

Prospect Heights Rehab

St. Johns Phase I

Sunset Park NSA—Group II

Union Gardens

#### **Manhattan**

Audubon Apts.

Ennis Francis Houses

Harlem Gateway NSA Site II

Hudson Piers Rehab—Phase II

Icarus

IMPAC Houses

L.I.R.A.

Malcolm X-II Phase B

Manhattan Avenue Apts.

MS Houses

North Park

Nueva Era Apartments

St. Nicholas Manor Apartments

Site A—Washington Heights

Valley Apartments

West 107th St.



New York City Housing Development Corporation  
75 Maiden Lane, Eighth Floor, New York, NY 10038  
(212) 344-8080