

▶▶ *Transformation*

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NEW YORK CITY
HOUSING DEVELOPMENT
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Transformation

If you look at an aerial view of the South Bronx, one thing is immediately apparent; many of the buildings look new.

And they are. At street level, a drive through the Melrose community gives a close up view of new neighborhoods, built from the ground up, financed by HDC, HPD, and sister agencies backed by investment from major financial institutions and dreamed up by a cohort of not-for-profit and for-profit developers and community organizations with names like CPC, Nos Quedamos, Phipps, Procida, WHEDCo, L+M, and BronxPro.



The South Bronx is iconic. In the annals of modern urban planning and community renewal, it is seen as the proverbial phoenix, rising from the literal ashes. But the redevelopment that has transformed the Bronx is only part of the resurgence that the City of New York has created. Over the last seven years and across the five boroughs, under Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP), nearly 100,000 housing units have been financed—either through new construction or through preservation programs designed to lock in affordability over the long term. Over that same period, HDC has been a remarkable resource, doubling the worth of its assets—from \$5 billion to nearly \$10 billion—and plowing nearly \$1 billion of its net worth into permanent financing for the construction and preservation of more than 45,000 units of affordable housing in the Bronx and across Manhattan, Brooklyn, Staten Island and Queens.

Last year alone, HDC was named the #2 affordable housing lender in the nation, second to Bank of America, which operates on a national scale. In 2009, HDC issued \$1.48 billion in bonds to provide construction and permanent loans for the preservation or construction of more than 4,100 units of affordable housing. At the same time, HDC paved the way for a number of firsts: New York City was first to put federal stimulus funds (TCAP—Tax Credit Exchange Program) to work for construction at the Ciena and Hobbs Court in Harlem, for example, and pioneered the use of recycled bond cap at St. Ann's Terrace in the Melrose section of the South Bronx. Also in 2009, HDC and the City's Department of

Housing Preservation and Development (HPD) upped the ante in terms of preservation projects, purchasing a portfolio of projects from HUD, and in a separate deal provided the financial backstop to HPD as it worked with Fannie Mae to ensure that pre-screened qualified managers of high-quality affordable housing were the only companies permitted to bid to buy the debt on a deeply distressed portfolio of occupied properties in the Bronx.

Over the years, HDC has proven its ability to raise capital for the construction and preservation of affordable housing, even in troubled credit markets, maintaining its AA rating. Even as the supply of land available for the development of new affordable housing shrinks—a testament to our success—the need for this housing continues to grow. New York City is unique—the vacancy rate for low-cost housing remains critically low. Continuing to address this ongoing affordability gap is not a “would like to have” option; it is essential if the City is to remain vibrant, healthy and growing.

Rafael E. Cestero
Chair, HDC Board of Directors
Commissioner, NYC Department of
Housing Preservation and Development

Marc Jahr
HDC President

“Ladies and gentlemen, the Bronx is burning.”

New York City in the 1970s had turned into a place where life was by turns graffiti strewn, overwhelmed with crime, and for all the charming eccentricities of people and neighborhoods, dangerous and increasingly unlivable. Amid bankruptcy, arson, a failing education system, falling population and a nationwide trend of the suburbs as the new nexus of American life, the consensus seemed to be not that New York was in trouble, but that New York was “over.”



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In November 1976, a former New York City housing official wrote an op-ed piece in the *New York Times* stating that: “...the golden door to full participation in American life and the American economy is no longer to be found in New York.” An influential think tank and a handful of politicians, approaching the crisis less like a city than a ficus plant, proposed a program of “planned shrinkage,” pruning neighborhoods by pinching off police, fire protection and garbage collection services to troubled areas, to “leave the ‘dead sections’ to die.”



Photo by Teresa Zabala

There we were, here we stand.

New York City did not leave the dead sections to die. Virtually bankrupt, devoid of federal support, and with the angry disavowal of the nation at its back, New York City did what it does best: it pioneered its own future and in the process reinvented affordable housing. Then Mayor Koch committed \$4.2 billion in City capital funds (which later grew to \$5.1 billion) to rebuild entire neighborhoods that had been abandoned, bringing families, services and businesses back to the South Bronx, Harlem, East New York, and other neighborhoods throughout the City.

And the work goes on—now on an unprecedented scale. Now the vacant City-owned residential buildings and empty tracts of land are mostly a thing of the past—but the crisis of affordability stubbornly persists. Unlike other cities, New York's vacancy rate is highest in middle-income and luxury housing developments.



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Mayor Michael R. Bloomberg's New Housing Marketplace Plan was created to address the ongoing need for homes that are affordable to low-, moderate- and middle-income households by creating or preserving 165,000 homes by 2014.

Under Mayor Bloomberg, HDC's capacity was fully harnessed to the City's affordable housing effort. By the end of 2008, five years ahead of schedule, HDC had fulfilled its goal of financing the production or preservation of 44,000 affordable homes. Since 2003, when the Mayor's New Housing Marketplace Plan got underway, HDC has doubled its assets from \$5 to \$10 billion and provided \$1 billion in subsidy as permanent financing to projects that have transformed neighborhoods and lives across the City's five boroughs. This past year has brought all the challenges of a turbulent market, and yet we have persevered in our goals of supporting New York City by helping create more affordable housing and stronger communities.

Yankee Stadium

Neighborhoods

Courtlandt Apartments

Courtlandt Corners

Peter Cintron Apartments

Palacio Del Sol

Sunflower Way

The Eltona

La Puerta de Vitalidad

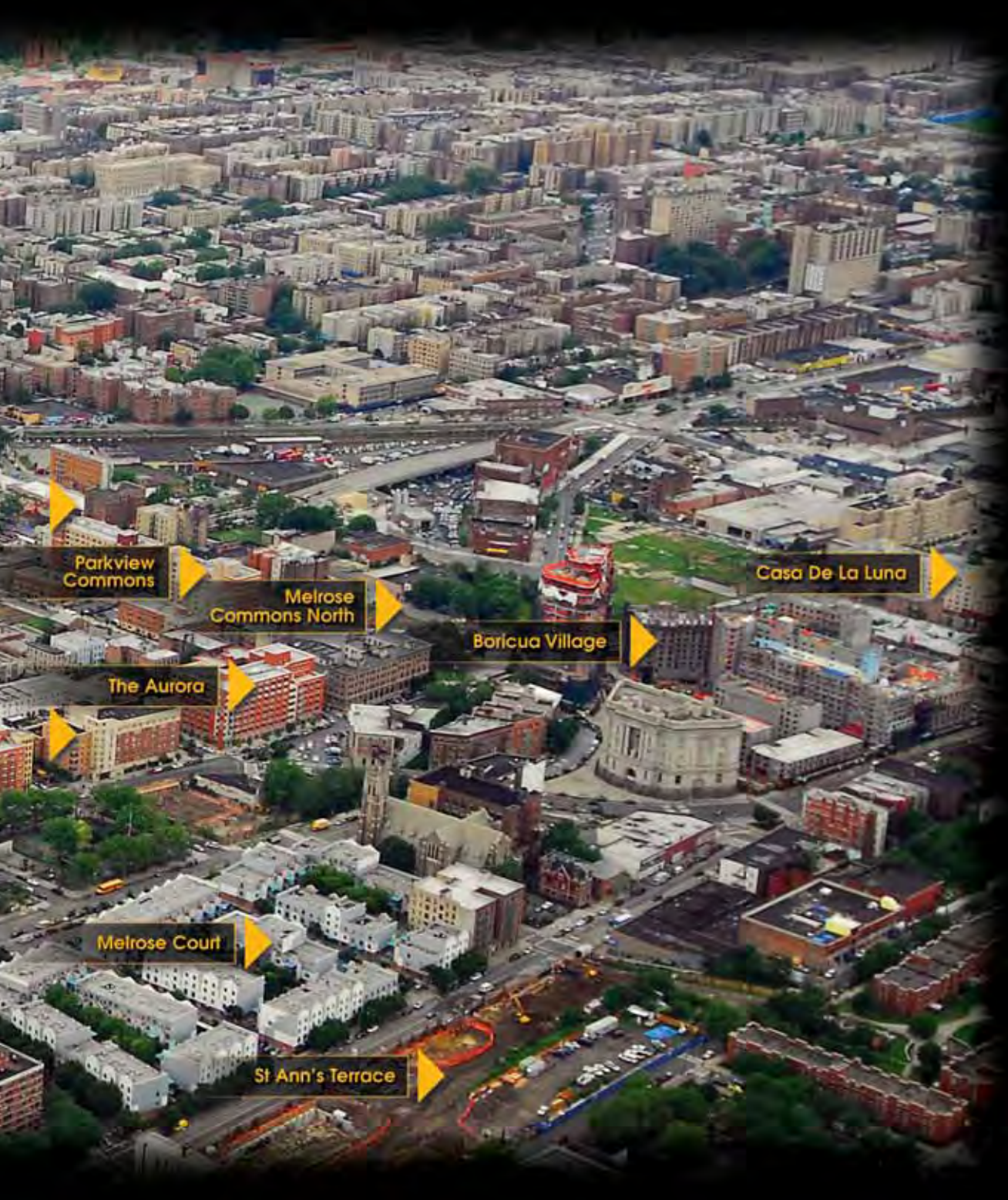
La Casa de Felicidad

The Dorado

The Orion

The HUB - 3rd Avenue

Via Verde





Rebuilding the South Bronx

While “planned shrinkage” was never adopted as a plan for New York City, it may well have seemed that the South Bronx was abandoned. Statistics held that there were 12,000 fires a year in the South Bronx during the 1970s: an incredible average of 32 fires per day (disputes remain as to whether most of these fires were arson or a result of unmaintained buildings and general crime). Whatever the case, the Bronx’s reputation was as bad as it was international. Japanese tourists drove through on busses, snapping pictures on their “Fort Apache: the Bronx” tour; in Catelena, Sicily, despairing residents began to refer to their slum housing as “The Bronx.”

As a result of the City’s decisive action in the 1980s to fund the creation or renovation of housing affordable to lower-income and homeless families and individuals, the Bronx, Harlem and East New York, Brooklyn – began to reawaken. On one of the last large empty City-owned blocks in the Melrose section

of the South Bronx, where fires raged in the 1970s, HDC is helping to fill a last gap on St. Ann’s Avenue.

The view from Eagle Avenue where St. Ann’s Terrace is rising, offers a view of progressing eras of affordable housing; off in the distance where the new Yankee Stadium is visible, plain dark brown multi-story apartment buildings sit, followed by, in the immediate distance, two-story townhouses with individual entrances and personal touches on each mini front lawn. And directly below, St. Ann’s Terrace is coming to life. This mega-site, to be built out in two phases, encompasses 156th through 159th Streets running

along St. Ann’s and Eagle Avenues and will have 640 units of high-quality affordable rental apartments, in buildings clad with brick and marble, and more than 50,000-square-feet of retail space that will include a major supermarket, daycare provider, savings bank and a national chain restaurant, among other things. To date, HDC has provided nearly \$75 million in tax-exempt bonds and \$35 million in corporate reserves to finance the first six of the eight buildings that will comprise St. Ann’s Terrace. All of the units are dedicated to low- and moderate-income households; 95 homeless people will receive permanent homes.

Along with plentiful services, the development reflects a new understanding and enthusiasm about affordable housing’s role in transforming a community. Unlike the plain brown boxes of yore, which apologized for having to spend money on affordable housing, St. Ann’s celebrates its contribution to the neighborhood

with a human-scale feel created by varied building setbacks and heights, ranging from seven- to 13-stories, and varied colored brick designs, with terraces here and there. “Most important to the design was that we didn’t build a big faceless monolith,” says Finance Director Eli Weiss of Jackson Development Group, the developer. Weiss also points out the improved design is a direct result of HDC’s work. “HDC creates public-private partnerships that create nice environments,” Mr. Weiss notes. “When the developer will own the building, there is an incentive to build the best building possible.”

“ On one of the last large empty city-owned blocks... St. Ann’s is coming to life. ”

▶▶▶ On one of the last large vacant tracts in the Melrose section of the South Bronx, more than 600 homes are under construction.



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▶▶ Markets



A focal point for change

For decades, Bedford-Stuyvesant in Brooklyn has been a focal point for change. Originally a neighborhood built for New York's affluent, including the Woolworth family, Bed-Stuy is now the major historical black neighborhood of its borough, having been the birthplace, or home, for such luminaries as Lena Horne, Floyd Patterson, Aaliyah, Michael Jordan, Richie Havens, Gabourey Sidibe, Tracy Morgan, Chris Rock, Biggie Smalls, and Spike Lee.

However, there are some notable differences that separate it from that other emblematic African-American neighborhood—Harlem—which speak to the kinds of affordable housing needed by the neighborhood today. There were always pockets of home ownership where homeowners joined together and battled back against drug dealers and gangs, and eventually won.

As crime in the City and Bed-Stuy in particular plummeted, cash-strapped artists, graduate students and young professionals dipped their toes in as renters; at the other end of the market, Stuyvesant Heights, one of the most beautiful brownstone neighborhoods in Brooklyn, was attracting the notice of prospective buyers. In mid-2008, just as Bedford-Stuyvesant was building up to a "tipping point," with brownstone prices well over \$500,000 and edging towards \$1 million—the recession arrived, and everything came to a standstill.

Everything except for affordable housing. At a time when banks pulled back from large-scale community investment, HDC completed a \$19.1 million construction and permanent financing

package for The Garvey, a 78-unit low-income rental project. The building will be eight stories tall and will have 2,238-square-feet of ground floor commercial space, key to the overall plans to spur economic development on Fulton Street, the main shopping area in the community, and entice retailers to move in. The Garvey will also serve as a flagship of sorts: after this project is completed, the developer will be able to acquire three more adjacent lots, which are slated to be developed into moderate-income housing under HDC's New Housing Opportunities Program (NewHOP) and

sister agency the City's Department of Housing Preservation and Development's (HPD) Inclusionary Housing Program.

"Right now, HDC and HPD are the only game in town; if not for them, we'd be dead. You would be seeing more fortunes of neighborhoods being reversed without their involvement," says Colvin Grannum, President and

CEO of Bedford Stuyvesant Restoration Corporation, a community group founded in the 1960s.

Developing The Garvey is a key step to assuring that the ground gained during the previous boom isn't lost. "The Garvey is the first of several buildings that will go up around a specific part of Fulton Street that will be aimed to add to the overall vibrancy of the street and is pivotal to its quality," Mr. Grannum says, noting that, "This specific block is the most blighted, but it is also at the gateway to Stuyvesant Heights, which is the most desirable part of the neighborhood and the most beautiful in brownstone Brooklyn." The gateway, it seems, will finally receive a fitting entranceway.

“ Right now, HDC and HPD are the only game in town... ”

▶▶▶ The Garvey will help to fill the need for quality low-income rental housing and new retail opportunities in historic Bedford-Stuyvesant, Brooklyn.



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▶▶ Housing



Preserving affordable housing

The preservation of affordable housing is central to the Mayor’s New Housing Marketplace Plan and HDC plays an important role in preserving the viability and affordability of these valuable assets. HDC’s low-cost financing allows affordable housing complex owners and managers, from the New York City Housing Authority (NYCHA), the nation’s oldest developer and manager of public housing projects, to for-profit developers, to repair and modernize complexes such as The Gateways Apartments.

The Gateways Apartments are located mere blocks away from the Atlantic Ocean, in Far Rockaway, Queens. In 1935, the first apartment complex was built here, a charming two story 24-unit building with gables and terraces: these early apartments featured nice touches such as wooden kitchen cabinets, tiled bathroom floors, china toilets and enameled tubs. Over the years, The Gateways grew, enjoying near 100% occupancy, and becoming an integral part of the community. Last extensively renovated in 1982, the buildings required major work.

Noting that: “The bones of the buildings are quite good; brick buildings and hardwood floors,” another gut rehab is not necessary, says Matthew Finkle, Principal of Related Companies, the owner of The Gateways. Residents will remain *in situ* during the entire process. The roster of improvements, however, is extensive: bathrooms and kitchens will be redone, with fixtures, cabinets and countertops replaced; walls are being painted, floors resurfaced and lighting fixtures will be replaced throughout. Other major changes include switching from electric to gas heat, upgrading intercoms and entryway security, modernizing elevators, laundry rooms, and common areas. Exteriors and building grounds will also be upgraded and

refurbished. Mr. Finkle notes that this wholesale renovation was carefully planned: working with building staff and tenants, “We talk about what we need every year and when enough capital needs build up, we figure out how to build up resources to do a big renovation. In order to make it practical you do it all at the same time,” he says. The management company ensured that tenants would not be in a state of anxiety as their homes were going to be overhauled. Mr. Finkle explains, “As we approach the closing date we do a mock-up unit and show them and ask for input—this gets people excited about what is going to happen, and it lets us fine-tune what will happen.”

“ The Gateways will remain available and affordable...for the next three-and-a-half decades. ”

The \$7.2 million upgrade is underway and will be completed by the end of 2010. To finance the project, HDC issued bonds under its LAMP Preservation program; and the developer provided the necessary equity to complete the project financing. Affordable housing was the first and last word on the project: the project’s existing 20-year Section 8 Housing Assistance Payments (HAP) Contract has been extended and

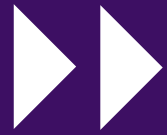
Related will apply to the federal government for another 20-year contract when the current one expires. In addition, HDC’s financing commitment requires that 100% of the housing go to low-income families. This helps guarantee that The Gateways will remain available and affordable to low-income individuals and families for the next three-and-a-half decades.

This is one instance where market turbulence created an opportunity: “Issuance of tax-exempt bonds are usually scarce; new, big high-rise building projects soak up a large volume of capital funds. We go to agencies for tax-exempt bonds. The market turmoil has freed up a tremendous amount of these bonds. As a result, agencies had more (bond proceeds) to put into projects like these,” Mr. Finkle says.

▶▶▶ The preservation of buildings such as The Gateways is a key strategy in the NHMP; while not as visible as new construction, giving these buildings a new lease on life is life changing for the residents and the community.



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Lives

Supportive Housing for the most vulnerable populations

Bessie and William Malone moved slowly at a synchronized pace with their matching walkers down the hallway of Manhattan's Tanya Towers and to their door. Once inside, they settled into side-by-side chairs.

"We like living here," Mr. Malone says, speaking through an in-house sign language interpreter. "I like the neighborhood, it's convenient. We have access to a hospital and there is the community room. We play bingo and we have friends here. We used to go to the park more, but she doesn't get around as well as she used to," and Mrs. Malone and her husband both smile and shake their heads.

The frailties of old age can be daunting for anyone; even more so for those who are aging with a disability. "We used to rely on our families to help us," Mr. Malone says, "but most of them have passed away." For people who have always had to work harder to keep up, Tanya Towers is a life changer, and a life saver. Built in 1973 by the New York Society for the Deaf (NYSD) as housing for the elderly deaf, Tanya Towers was taken over by FEGS Health and Human Services Systems to provide permanent or transitional housing for people who are deaf, blind, have cerebral palsy, mental health issues, or are recovering from substance abuse. A staff of nine provides a wide variety of services for the residents, depending on their level of need. The Malones, for example, go to the grocery store on their own and don't need day-to-day assistance, but "I get help from Linda and Rob if I have questions about a bill," Mr. Malone says, referring to staff members. On-site workers also monitor the general well-being of the residents. "When he had



▶▶▶ Special Needs and Supportive Housing fill a key role in the plan, ensuring that the most vulnerable populations such as the elderly, people with disabilities and troubled youth, can benefit from a stable living environment that also offers social services.

Tanya

to go to the hospital for a while, she really started to deteriorate," noted an interpreter about the couple.

While the community within Tanya Towers' walls is as strong as ever, the building's systems and living spaces are in desperate need of an upgrade. In order to keep the housing affordable and to get the lowest-cost financing available, FECS turned to HDC for help. As a result, Tanya Towers has received \$3.9 million for capital improvements. The elevators, which program staff described as "awful"

“ We like living here,
I like the neighborhood.
We have friends here. ”

have been replaced with new ones designed for deaf and blind users. The boilers and windows will be replaced, and bathrooms, kitchens and staff office spaces will be upgraded. "We take care of things as they arise, but this is really going to give things some attention," says Martin Sussman, Assistant Vice President for Behavioral Residential Services at FECS.

Tanya Towers is named after Tanya Nash, who served as the Executive Director of the New York Society for the Deaf from 1931 to 1966. Ms. Nash was a fierce advocate for the non-hearing: she regularly went to Ellis Island to plead with officials who had detained deaf people that they be allowed to enter the U.S. She passed away in 1987. Her legacy lives on in the quality of life Tanya Towers provides to aging citizens, as exemplified by the Malones, who clearly adore one another and have a community of friends and staff who care about them.

Broad Street Senior Housing— a positive transition for more than 100 senior citizens

The development of Staten Island's north shore began in the 1830s on farm land owned by the Vanderbilt family. Since then the community, now known as Stapleton, has experienced the expected ebbs and flows of fortune over the years, having been home to an NFL team—the Staten Island Stapletons—the site of New York City's brewery boom at the turn of the last century and more recently the decommissioned Naval Homeport, which is undergoing a massive redevelopment.

Now designated by the City as a "Special Waterfront District" Stapleton is poised for its next chapter, including the redevelopment of the waterfront and refurbishment of the local park, among other plans.

The fact that Staten Island is the least populous of the City's five boroughs does not diminish the Island's need for affordable housing opportunities. The largest of the New York City Housing Authority (NYCHA) developments on Staten Island is the Stapleton Houses, built in 1962 to provide good quality affordable housing for working-class New Yorkers. Right next to Stapleton Houses, on land formerly owned by NYCHA and used as a parking lot, Broad Street Senior Housing, the area's first significant private sector investment in many



years, is nearing completion. By selling the parking lot to BFC Partners, the development group responsible for the Broad Street project, NYCHA was not only able to reap financial benefits from the sale, but also ensure that the property would be put to a more productive use as the site for 105 new homes for low-income seniors, a population in need of quality housing.

HDC packaged \$21 million in financing for the new building, including issuing \$12.8 million in bonds to finance construction and providing \$3.6 million in corporate subsidy. The remaining funding comes from a variety of sources, including the NYC Department of Housing Preservation and Development (HPD); the New York State Division of Housing and Community Renewal (DHCR); equity derived from Low-Income Housing Tax Credits; and the developer, who is deferring their fee during the construction phase of the project. When the new complex opens in 2012, residents for Broad Street will be drawn both from neighboring Stapleton Houses and NYCHA's Section 8 Voucher waiting list.

Staten Island



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▶▶ Communities



Shaping the future of neighborhoods across the City

In the 1950s, East Harlem had a population density of 142,000 people per square mile, the highest in the world. By the 1960s, the aging housing stock was in serious decline and there seemed no other option than demolition. The “slum clearance” that followed literally cleared the way for the New York City Housing Authority (NYCHA) to build public housing, or “Towers in the Park.”

The NYCHA buildings, with as many as 1,000 units each, were built away from the street fronts and had no commercial space. The Towers in the Park had become insular islands in the neighborhoods where they were built. While the housing was of very high quality, this represented a seismic shift in the community. At the same time, economic decline had begun to take its toll: in the 1970s, jobs, along with many long-time residents, left. Eventually, NYCHA housing comprised the majority of what was still habitable in Harlem. Privately owned buildings stood abandoned and were eventually taken *in rem* by the City in lieu of tax payments. By 1980, the City owned up to 60% of real estate in Harlem and East Harlem.

Not willing to endure further decline, former Mayor Edward I. Koch launched his 10-Year Plan through which the City financed the renovation and transfer to responsible ownership of tens of thousands of units of *in rem* housing and land. Today, thanks to this legacy of visionary affordable housing policy, little City-owned land and fewer *in rem* buildings remain, but the need for affordable housing persists.

Once again, NYCHA is playing an important role, making underused land available for the development of new affordable housing to be financed by HDC and HPD. In June 2009, in East Harlem, HDC, HPD, Phipps Houses, and NYCHA celebrated the groundbreaking for new housing to be built on the site of derelict Federal Housing Administration-foreclosed properties that were transferred to NYCHA in the late 1980s.

“...without HDC’s investment these first TCAP projects would not have been possible.”

On East 102nd Street, 12 deteriorated walkup buildings will be demolished and replaced by a nine-story building to be known as Hobbs Court. The new 259-unit building will have community facility space and underground parking. On an East 100th Street site, five vacant six-story buildings will be substantially rehabilitated and combined into a single building to be known as The Ciena. The building will contain 81 new apartments, elevators and landscaped open space for the residents. HDC was integral to the deal throughout, providing \$71 million in bond financing and \$21 million in subsidies.

In total, since it was launched in 2003, Mayor Bloomberg’s New Housing Marketplace Plan has financed the preservation or construction of 16,010 homes in Harlem Community Boards 10 and 11, including nearly 9,000 financed by HDC. The Ciena and Hobbs Court, the latest affordable housing additions in East Harlem, will provide upgraded, low-cost housing to support the community as its economic prospects grow—and unlike some other projects, the homes in The Ciena and Hobbs will be permanently affordable. All qualified former residents will have the opportunity to return and the annual lease payments NYCHA will receive will be used to help modernize and preserve other public housing throughout the City.

The Ciena and Hobbs Court, along with The Balton and The Douglass—two other Harlem developments—and Livonia Terrace in Brooklyn, are the first housing developments in the nation to use federal HUD TCAP (Tax Credit Assistance Program) funds—better known as “Tax Stimulus” dollars. “Because the tax-exempt bond financing is a requisite for the Low Income Housing Tax Credits used by these projects, and because Tax Credits are in turn a prerequisite for TCAP, without HDC’s investment these first TCAP projects would not have been possible,” noted Mayor Michael R. Bloomberg when he announced the City’s use of the HUD program funding.

Derelict or underused NYCHA properties are being redeveloped into new, high-quality affordable housing for New Yorkers across the City.

The Balton and Douglass are rising in West Harlem

HDC has provided a total of \$80 million in financing for The Balton and The Douglass, now under construction on the block that spans 127th to 128th Streets, between St. Nicholas Avenue and Frederick Douglass Boulevard. There will be four buildings, all developed by the Richman

Group: The Douglass, a 70-unit project for low-income families and individuals, will have 6,700-square-feet of retail space on the ground floor; The Balton, will be two mixed-income apartment buildings that will collectively con-

tain 156 units and 8,100-square-feet of retail space; and a fourth building not financed by HDC that will offer 16 condominiums for sale.

The Balton is named after Ibo Balton, a passionately dedicated director of HPD's Manhattan planning office who tragically passed away from a stroke at the young age of 52. Harlem was Mr. Balton's adopted home, and he knew it intimately, once taking an entire summer to survey it by foot, building by building. His staff recalls him frequently working twelve-hour days over the 20 years that he watched over the recovery of Harlem. He worked side-by-side with community board members, ensuring that community input would be central to every affordable housing project and revitalized block. It is fitting that the building named in his honor will stand very close to where Mr. Balton lived, and will exist in the thriving community that existed first as Mr. Balton's vision for the future. "He was tired of seeing people walk in Harlem with very little hope. They were hurrying to where they live. He wanted to see people strolling around like they used to do, walking with pride, going into restaurants," says Luis Ramos, former Deputy Director of the Harlem Planning Office and a mentee of Mr. Balton. "He made a difference up there," a cousin, Cheryl Little, told the *Washington Post*. "His whole goal was serving the people."



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Looking Forward: Preserving the past and building for the future

Over the past seven years, HDC, in partnership with the City's Department of Housing Preservation and Development (HPD) and other key organizations, has helped finance the creation or preservation of tens of thousands of units of affordable housing.

Future

The bird's eye view of the Melrose section of the South Bronx gives an idea of the scope of the development driven by Mayor Bloomberg's New Housing Marketplace Plan (NHMP), to create or preserve 165,000 affordable homes by 2014. The NHMP programs can take credit for nearly every new construction project in Melrose—each visible as clusters of light-colored brick buildings. This makes the sites where development is promised or underway stand out: no longer emblematic of abandonment, but of a healthy future. In Melrose and elsewhere in the City's neighborhoods, the cranes on the skyline are there because of NHMP.

The changing economy brings new challenges for New York City's neighborhoods and families—it also brings new opportunity for reinvestment and preservation of affordable housing. Neighborhoods that are now most at risk of economic decline are precisely those that have benefitted from City capital investment and the infusion of cash raised by HDC bond issues. It is HDC's responsibility to protect these investments and continue to strengthen the City's neighborhoods. Foreclosed homes, stalled or vacant construction sites and distressed multifamily rental housing contribute to declining property values, deteriorating housing conditions, and increased risk of abandonment.

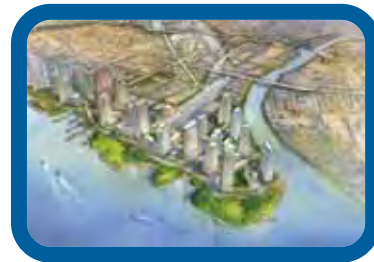
HDC is exploiting the weak real estate market by seizing the opportunity to keep these properties affordable—not by bailing them out, but by offering the opportunity to refinance, and in exchange for locking in affordability for decades to come, providing the financing to write down unaffordable debt and to finance essential repairs.

Extending the viability of the City's precious affordable housing stock is essential to the City's sustained growth and strength and is undoubtedly one of the most important roles HDC can play now and in the future. The renovation of an occupied building might not be



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With these challenges in mind, HDC is focusing on preserving distressed multifamily buildings that are sagging under the weight of unsupportable debt, adapting the tools we use to create and preserve affordable housing to address this emerging crisis. Certain affordable housing resources, including former Mitchell-Lama and other government-assisted developments, are teetering on the brink of insolvency as a result of financial over-reaching on the part of the owners during the recent real estate boom. And for others, the siren song of opting out of these programs in exchange for the opportunity to make large profits no longer exists.



easily visible from the air, but for tenants in financially and physically distressed properties that are facing default, it is a new lease on life for themselves and their communities.

Hunter's Point South in Queens (**Above**) will become a vibrant community with 3,000 homes reserved for moderate- and middle-income families, while Via Verde, in Bronxchester (**Top Right**) will be a green mixed-income community combing low-income rentals with homeownership opportunities.

Governing Board



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Farnen, Clare M.
Fils-Aime, Clarissa Anne
Fleesler, Faith B.
Foody, Catherine
French, Chanin A.
Froehlich, Richard M.
Fung, Serena
Garcia, Norman
Garraway, Keon
Gigliello, Teresa A.
Glenn, Yvonne
Greene, Horace
Greene, Wendell
Guglietta, Vincent A.
Guillermo, Angela C.
Hoang, Anyu
Hom, Mary
Ignatiou, Steven
Infeld, Jesse
Jahr, Marc
Jarvis, Shirley M.
John, Mary C.
Joseph, Peggy F.
Kar, Shibaji
Kendrick, Darryl
Kimball, Denise
Kulkarni, Madhavi
La Torre, Armando C.
Lam, Chiang

Lance, Charlena
LaSalle, Israel
Lau, Delia L.
Lau, Jackie C.
Laurel, Heather Anita
Lee, Jonah M.
Levi, Laura
Lin, Ting-Ju
Lipsyte, Susannah
Loggozo, Josephine
Luu, Uyen V.
Malecki, Peter Z.
Mariconda, Pellegrino
Marshall, Catie
Martinez, Carlos A.
Martinez, Jose
Martinez, Sylvia
Mascuch, Gerald P.
McConnell, Mary
McGhie, Rashida
Medina, Alejandro
Medina, Sonia
Mendez, Sandra Noemi
Messina, Lucille M.
Mok, Michelle
Mondelli, Stephen
Moore, Kevin
Moreira, Ruth A.
Morrison, Joan
Mosely, Lakisha Marie
Moynahan, Jaclyn
Naeris, Urmias
Oakley, Liz

Ogoke, Patrick N.
Oldak, Yaffa
O'Neill, Susan M.
O'Reilly, Eileen M.
Ortiz, Omega
Payamps, Ana I.
Pelham, Paris A.
Perez, Doris
Perry, Chantay A.
Philpott, Virginia L.
Piekarski, Thaddeus F.
Pugacz, Diane J.
Qiu, Ting
Quinlivan, James P.
Ramirez, Roberto
Randolph, Marcus T.
Ricketts, June M.
Rienzi, Leonard
Rivera, Jose
Roberts, Joanne
Roberty, Violine
Russell, Ruth
Salacheep, Sithichai
Salomon, Marlene H.
Sanchez, Christina Marie
Santiago, Karen Ann
Santiago, Sylvia
Saunders, Mary
Scarlett, Betty
Schmidt, Robert
Schwartz, Frieda
Shah, Bharat C.
Shyti, Adelina

Simons, John Michael
Sivaprakasam, Manimegalai
Skeados, Moira
Small, Tiffany
Smartt, Lauren
Smith, Kristen
Spector, Karyn
Sprung, Bonnie
Stepien, Luke
Stewart, Kenton
Stone, Jeffrey B.
Stroman, Kim N.
Tafuro, Giacomo
Tally, Joan
Taylor, Shirell
Todman, Paulette V.
Waller, Patricia
Wambua, Mathew Muthini
Wang, Mei Ping
Watts, Micah S.
Weisstuch, Joshua
Williams, David
Wolf, Nancy E.
Yee, Henry
Yeung, Winnie
Yip, Kerry
Yiu, Annie
Yu, Cheuk Kin
Zaman, Mohammed

Staff

Projects & Loans

(by Development Prog. Type) Report as of 12/31/09

PROJECT NAME	Units				
501(c)3					
Brooklyn					
55 Pierrepont Street	189				
Manhattan					
Lofts Residence (de Sales)	127				
Village Care	85				
Carnegie East	104				
Animal Medical Center	80				
Marseilles Apartments	134				
Queens					
Queens College Student Residences	144				
Total 501(c)3	863				
80/20					
Brooklyn					
Atlantic Court Apartments	320				
Manhattan					
1 Columbus Pl Development	730				
Carnegie Park	460				
Columbus Apartments	166				
Jane Street	148				
Manhattan West End Towers	1,000				
Related Monterey E. 96 Street	522				
Related Tribeca Towers	440				
Roosevelt Island	1,107				
W. 43 St. Refunding	375				
York Avenue Development	272				
Sagamore - W. 89 Street	265				
520 West 48th Street	109				
Related - The Lyric	285				
Related - Westport	371				
James Tower	201				
The Foundry	222				
400 W 55th St (Gotham)	150				
Related Sierra	213				
92nd & First Residential Tower	196				
Related Upper East	261				
155 West 21st Street	109				
Avalon Morningside	296				
Queenswood Apartments	296				
Parkgate	207				
Queens					
Barclay Avenue	66				
Total 80/20	8,787				
Affordable Housing PLP					
Bronx					
1296 Sheridan Avenue	59				
Freeman Simpson	67				
1038 Boston Road	149				
1740 Grand Avenue	93				
1985-1995 Creston Avenue	84				
240 East 175 Street	120				
302 Willis Avenue	36				
309 Alexander Avenue	11				
651 Southern Blvd.	41				
675 Coster Street	33				
887 & 889 Hunts Point Avenue	46				
889-903 Dawson Street	96				
988-992 Boston Rd.	30				
1189 Sheridan Avenue	48				
750 E. 169 Street & 1227 Boston Rd.	40				
Tremont-Anthony	32				
Morris Heights Cluster	203				
Longfellow Hall	111				
1002 Garrison Avenue	20				
4673 Park Avenue	8				
982 Prospect Avenue	21				
865 East 167th Street	52				
1203 Fulton Avenue & 575 E 168th Street	37				
Brooklyn					
1615 St Johns Place	34				
141-3 5th Avenue Corridor	36				
1544 Park Avenue Assoc.	34				
201 Pulaski & 335 Franklin Avenue	9				
236 Greene Avenue	16				
480 Nostrand Avenue	25				
5201 Snyder Avenue	33				
709-715 Lafayette Avenue	24				
753 Greene Avenue	41				
932 Eastern Parkway	24				
Clarkson Gardens	105				
171 Rockaway Blvd.	44				
Van Buren St Hope Equities	65				
530 Herzl St.	46				
455 Decatur Street	8				
340 South Third Street	41				
218 Street James Place	12				
36 Croke Avenue	71				
270 Rochester Avenue	16				
TPT BK06 PACC	37				
TPT BK05	27				
Manhattan					
2006 Amsterdam Avenue	21				
Broadway Terrace	51				
128-136 Edgecombe Avenue	47				
1572 Lexington Avenue	13				
1,5,7 & 9 W 137 Street	68				
205-213 W 145 Street	62				
21-23 & 29-31 East 102 Street	70				
2245 2259 2285 2289 A.C. Powell	27				
229-31 E 105 St 307-9 Pleasant	54				
2492-94 & 2502 Frederick Douglass Blvd.	27				
2733 Frederick Douglass Blvd.	12				
328 & 340 Pleasant Avenue	10				
36 West 131 Street	14				
466-470 W 150 Street	62				
530 Audubon Avenue	46				
54 Vermilyea Avenue	20				
557 Academy Street	50				
630 West 135 Street	31				
Two Bridgeset	198				
2038 5th Avenue	7				
215 Audubon Avenue	47				
270 St Nicholas Avenue	77				
CATCH OTP Cluster-234 Bradhurst, etc.	61				
160-66 Morningside Avenue	29				
30-32 Bradhurst Avenue	25				
1860-62 Lexington Avenue	15				
201 West 146th Street	12				
520 Audubon Avenue	46				
540 Audubon Avenue	46				
252 Wadsworth Avenue	26				
70 Post Avenue	40				
83 Post Avenue	20				
HP Plaza LP	117				
445 W. 125th Street	22				
2653, 2697 Frederick Douglass Blvd. (Azoic I)	18				
308 W. 147th Street (Azoic II)	25				
Action Housing TPT MN05	45				
NEP West 111th Street Cluster-Phase I	66				
Queens					
334 Beach 54th Street	32				
Total AHPLP	3,844				
HAC					
Bronx					
St. Edmund's Court	110				
Brooklyn					
1010 Development	16				
Gates Avenue	83				
405 E. 94th Street	24				
Manhattan					
Logan Plaza	130				
Ruppert Yorkville	1258				
255 Ocean Avenue	40				
Staten Island					
Harbour View	122				
Total HAC	1,783				
Hospital					
Bronx					
Montefiore Medical Center	116				
Manhattan					
Royal Charter (NY Hospital)	519				
Total Hospital	635				
LAMP					
Bronx					
3rd Avenue Project	41				
1118 Intervale Avenue (Intervale I)	68				
Gerard Court Project	126				
Jennings Street	85				
River Court	126				
Vyse Avenue Project	11				
Crotona Avenue Project	86				
Intervale Avenue	68				

Projects & Loans

(by Development Prog. Type) Report as of 06/30/09

PROJECT NAME	Units			
Intervale II	80	MONTMAC (Unimac II)	111	The Plaza (Noble Drew)
2111 Hughes Avenue	72	Bathgate Avenue Apartments	89	Restore Housing
1046-1050 Hoe Avenue	42	Granite Terrace	77	Magnolia Plaza
Brook Avenue Gardens	79	Intervale Gardens	66	1825 Atlantic Avenue
678 (aka 638) Sagamore Street	84	500 East 165th Street	128	Cook Street Apts (Rev D.J. Kenna Apts)
Nelson Senior Houses	82	New Hope Project (Walton)	63	Albany Crossings
2035 Marmion Avenue	90	Monterey Apartments	97	Kingston Heights
1314 Nelson Avenue	115	Crotona Parkway Apartments	96	Crown Heights Senior Residence
900 Ogden Avenue	120	550 East 170th Street	98	Bristol Hopkinson (The Beacon)
La Fontaine E-2	74	Dorado Apartments (Melrose Site D)	58	River Rock
1240 Washington Avenue	100	1085 Washington Avenue	90	POP Bishop Boardman
Palacio del Sol	124	3035 White Plains Road	74	POP Sr. Lucian
600 Concord Avenue	83	Melrose Commons Site 5 Apartments	63	POP Mary Star of the Sea
1001 MLK Blvd (a/k/a University)	89	Boricua Village Site A-2	85	POP St. Brendan
East 165th Street Development	136	Boricua Village Site C	131	POP Bishop Mugavero
Aldus Street Apartments	164	2065 Morris Avenue	63	POP Holy Spirit
Hoe Avenue Apartments	136	Tiffany Street Apartments	84	POP Msgr. Burke
Peter Cintron Apartments	165	Walton Henwood Apartments	105	POP Pope John Paul I
Freeman Gardens	36	Boricua Site E	80	POP Msgr. O'Brien
ABEKEN Apartments	120	El Jardin de Seline	84	Sons of Italy
Silverleaf	118	1334 Louis Nine Blvd.	123	550 Watkins Street
Claremont Park Apartments	98	Westside Bronx Apartments	146	New Lots Plaza
Parkview Apartments	110	Rose Hill	119	Jennings Hall
Louis Nine Blvd. Apartments	95	Las Casas Development	227	The Garvey
Courtlandt Avenue Apartments	167	Roscoe C. Brown	279	Livonia Terrace
1434 Ogden Avenue	130	Courtlandt Corners I	71	1490 Dumont Avenue
University Macombs Apartments	210	727 Decatur Avenue	50	1120-1122 Madison Street
Thessalonica Court Apartments	191	Hewitt House Apartments	83	500 Nostrand Avenue
Brookhaven Apartments	95	Bruckner by the Bridge	419	1469-71 Bedford Avenue
Morris Avenue Apartments	209	Serviam Towers	160	56 Sullivan Street
Vyse Avenue Apartments	96	Maria Lopez Plaza	216	219 Sackman Street (Perm)
West Tremont Avenue Apartments	84	Arista UAC	290	Schermerhorn, L.P.
2007 LaFontaine Avenue Apartments	88	La Terraza/Melrose Site B-1	107	
Casa del Sol Apartments	114	St. Ann's Terrace CDE	314	Manhattan
Jacob's Place	63	Rev. Dr. Fletcher C. Crawford Housing	84	2570 & 2572 Adam Clayton Powell Jr.
Westchester Avenue	70	450-2 E 148th St (Brook East) (C-2)	34	Lenox Avenue
15 East Clarke Place	102	St. Ann's Apartments (Perm)	58	Macombs Place Project
Ogden Avenue Apartments II	59	725 & 737 Fox Street (Perm)	106	Related 2nd Avenue
White Plains Courtyard	100			211 West 105th Street
Highbridge Apartments	296	Brooklyn		Related W. 105 Street
Urban Horizons II	128	Quincy Greene	44	Lafayette Gardens
1090 Franklin Avenue	60	Spring Creek III (1426 Loring Avenue)	100	262 West 115th Street
Parkview II	88	Vermont Mews	40	Pitt Street Development
1068 Gerard Avenue	82	Fountains at Spring Creek	102	2500 Frederick Douglass Boulevard
Morrisania Terrace	42	523 Vermont Avenue	74	Esplanade Mews
270 East Burnside Avenue Apartments	114	160 Schermerhorn Street	217	Tony Mendez Apartments
Prospect Avenue	124	Linden Mews (Perm)	36	203-15 W. 148 Street - Site 15 (C-2)
Rev Ruben Diaz Gardens (950 Westch Avenue)	111	Spring Creek IV (Perm)	83	Harmony House
Villa Avenue Apartments	111	Dr. Betty Shabazz Houses	160	8th Avenue (Madame CJ Walker)
Brook Willis Apartments	123	Medger Evers Houses	308	Clinton Parkview
830 Fox Street	58	Kings County Senior Residences	173	Olga Mendez Apartments
1211 Southern Blvd.	123	45 Malta Street	48	228-238 Nagle Avenue
St. Peter's Avenue Apartments	58	Grace Towers	168	Phelps House
East Tremont Avenue Apartments	73	Granville Payne	103	Wien House
Target V	83	David Chavis Senior Apartments	153	Two Bridges Senior Apartments
Cedars Project	95	609 Metropolitan Avenue	65	Logan Gardens
		Monsignor Vetro Apartments	45	Fania Gersham Apartments
		Spring Creek Apartments I & II	583	West 153rd Street
		YWCA Third Avenue	84	

Projects & Loans

(by Development Prog. Type) Report as of 06/30/09

PROJECT NAME	Units
Lenox Powell Apartments	59
Phipps Plaza South	404
Casabe House	125
All Saints Project	99
Fabria Houses	65
Friendly Hands Apartments	76
Mannie Wilson	102
Churchill House	98
The Douglass	70
The Ciena Hobbs Court	340
The Bridge	81
2059 Madison Avenue	54
The Dempsey	80
West 135th street	198
1428 Fifth Avenue	120
Lexington Courts (Met Paca)	229
144 W 144 Street Malcolm X-Z	16
216 & 224 W 141 Street	31
542-48 & 552-58 W 149 Street	36
55 W 129 Street	40
349-359 Lenox LLC	18
55 E 130 Street	25
259 West 152/67 Macombs Place	58
70-74 East 116th Street	23
Pitt Street Development	263
Queens	
Wavcrest II	123
Selfhelp Houses	150
Linden Boulevard Apartments	300
Astoria Senior Residence	184
Selfhelp (KIV) Apartments	159
POP Msgr. Campbell	72
Staten Island	
Markham Gardens Apartments	240
Broad Street Senior Housing	105
Tompkins Court	108
Total LAMP	23,382
Liberty Bond	
Manhattan	
90 Washington Street	398
2 Gold Street	650
63 Wall Street	476
90 West Street	410
20 Exchange Place	366
201 Pearl Street	189
110 Fulton Street	28
Beekman Tower	904
Total Liberty Bond	3,421
Limited Equity Coops	
Bronx	
Daly Avenue	32
Tremont-Vyse I	24
Tremont Vyse II	18
Tremont Vyse III	30

Brooklyn	
South Williamsburg	101
Manhattan	
Maple Ct.	135
Maple Plaza Coop	155
Total Equity Coops	495
Loan Acquisition	
Bronx	
West Farms I	321
West Farms II	205
Brooklyn	
738 St. Marks Rehab	21
Manhattan	
Metro North Gardens	48
Artists Housing	384
Morningside One Apts	109
Nueva Era Apartments	34
Total Loan Acquisition	1,122
Loan Sales	
Bronx	
Mount Hope	62
Crotona Park East-CDGB	19
Crotona Park-CAP	20
Marcy/Wythe	136
Evergreen Avenue	355
1422 Nelson Avenue	72
643/47 Cauldwell Avenue	84
21 W Mosholu Pkwy No	37
1765/67 Davidson Avenue	49
Bronx 6D	126
818-862 Beck Street	85
Bronx 8C	82
Bronx 7C	58
Bronx 7D	100
Bronx 11F	42
1021-27 Avenue Street. John	77
1121-1125 Bryant Avenue	38
1125-27 Sheridan Avenue	49
115 E 169 Street	37
1175-77-85 Anderson Avenue	111
1307-15 Merriam Avenue	70
1420-1424 Grand Concourse	138
1473-75 Montgomery Avenue	56
1560 Silver Street	69
1574 Beach Avenue	89
1652 Popham Avenue	49
1770 Walton Avenue	38
1820 Harrison Avenue	75
1890-92 Andrews Avenue	55
1898 Longfellow Avenue	18
1950 Hutchinson River Pkwy.	159
1955 Grand Concourse	59
2025 Valentine Avenue	36
2120 Mapes Avenue	29
216 East Tremont Avenue	11
225 West 232nd Street	96

2406 Walton Avenue	38
2410 Barker Avenue	171
2410 Walton Avenue	38
2477 Grand Avenue	30
2609 Briggs Avenue	55
2670 Valentine Avenue	10
2698 Valentine Avenue	10
282 Gunhill Rd	52
2922 Barnes Avenue	132
3315 Cruger Avenue	40
3379-81 Hull Avenue	50
3511 Barnes Avenue	127
3555 Olinville Avenue	142
365 East 209 Street	20
571 Southern Blvd.	39
664-72 Beck Street	86
670 Barreto Street	35
700 Oakland Place	31
741 Jennings Street	15
756 South Oak Dr	6
801-25 Tilden Street	266
810 E. 178th Street	20
83 West 188th Street	39
84 West 188th Street	38
916-18 Faile Street	59
950-955 Evergreen Avenue	357
98 Van Cortlandt South	1,487
1793 Sedgwick Avenue	35
2444 Marion Avenue	654
3162 Bainbridge Avenue	65
Brooklyn	
359 E 21 Street	8
BR 8 Street	43
Avenue T	124
Contello Towers II	321
North 5th Street	41
2255 Bedford Avenue	45
90 Fifth Avenue	4
613 Warren Street	3
650 Warren Street	3
465-483 17th Street	52
Brooklyn 12G	39
SPARC Project	72
Howard Avenue	23
103 59th Street	6
110-116 Cambridge Place	40
1212 Ocean Avenue	48
1263 Decatur Street	24
1314 Dean Street	6
1347 44th Street	6
1372 Putnam Avenue	6
2 Doscher Street	18
2-12 Webster Avenue	30
2016 Union Street	23
241 South 3rd Street	22
2675 West 36th Street	148
2740 Cropsey Avenue	321
2880 West 12th Street	1,576
299 Adelphi Street	72
309 Lafayette Avenue	329

Projects & Loans

(by Development Prog. Type) Report as of 06/30/09

PROJECT NAME	Units
323-325 Bedford Avenue	24
333 Lafayette Avenue	326
384 St. Johns Place	8
394 Montgomery Street	43
418 61st Street	17
475-81 Linden Blvd.	24
639 President Street	10
749 Driggs Avenue	8
88-90 Adelphi Street	25
952 St Marks Avenue	40
2149 Pacific Street	24
Manhattan	
W 50 St Coops	55
Capitol Hall-Modification	201
Lenox Avenue	159
Manhattan 6A	138
Manhattan-8A	20
Manhattan-8D	32
1 West 126th Street	48
1090 St. Nichols Avenue	42
111 West 71st Street	11
113-115 East 101st Street	7
116 Mott Street	35
135-137 West 115th Street	21
1486 5th Avenue	10
150-160 West 96th Street	208
157 West 123rd Street	51
157-161 West 105th Street	40
17-33 Montgomery Street	389
176 West 94th Street	121
200 Claremont Avenue	41
205-7 East 124th Street	20
208-209 West 119th Street	157
24-32 Arden Street	68
263 West 113 Street	10
2707 8th Avenue	21
280 Mott Street	9
302 Convent Avenue	42
327 East 3rd Street	25
351 West 114th Street	36
368 East 8th Street	30
400 Convent Avenue	39
404 East 10th Street	11
408 West 25th Street	20
485 Lenox Avenue	161
503-05 West 141st Street	28
512 East 11th Street	20
525 E. 6th Street	8
544 West 157 Street	39
59-61 Morningside Avenue	31
60 Edgecombe Avenue	8
62-64 East 3rd Street	9
625 East 6th Street	10
870 Riverside Dr	37
9 East 118th Street	30
90-92 Wadsworth Avenue	41

Queens

162-11 89 Avenue	45
12-11 Frisco Avenue	6
22-17 19th Street	43
32-16 32nd Street	51

Total HDC Loan Sales 13,519
Total HDC Loan Sales Served by Others 19,204

Total Loan Sales 32,723

MIRP

Bronx

1212 MLK, L.P.	54
1138 Washington, L.P.	51

Manhattan

Bradhurst Apartments LLC	23
Salem House	48

Queens

Greater Allen Affordable Housing LP	54
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Total MIRP 230

Mitchell-Lama

Bronx

Albert Einstein	635
Carol Gardens Apartments	315
Corlear Gardens Coop	118
Keith Plaza	310
Kelly Towers	302
Kingsbridge Apartments	91
Kingsbridge Arms	105
Montefiore Hospital II	399
Scott Tower	352
Stevenson Commons	947
Woodstock Terrace	319

Brooklyn

Ocean Gate Apartments	542
Linden Plaza Preservation	1,527
Atlantic Plaza	716
Brighton Houses Coop	193
Cadman Plaza N Coop	251
Cadman Tower Coop	422
Crown Gardens Coop	238
Essex Terrace Apartments	104
First Atlantic Terminal	201
Second Atlantic Terminal	305
Tivoli Towers	314

Manhattan

Village East	434
1199 Plaza	1,594
Beekman Staff Residents	90
Bethune Tower	135
Clinton Tower	396
Confucius Plaza Coop	762
East Midtown	746
Esplanade Gardens	1,872
Goddard Riverside	194
Gouverneur Gardens	782

Hamilton Housing	176
Jefferson Tower	190
Lincoln Amsterdam	186
Riverbend Coop.	626
RNA House	208
Rosalie Manning	109
Ruppert House Coop	652
St Martins Tower	179
Stryckers Bay	234
Tanya Towers	138
Tower West	217
Tri Faith House	148
Trinity House	200
Washington Square SE	175
156-20 Riverside Dr	431

Queens

Bay Towers	375
Bridgeview III	171
Dayton Tower Coop	1,752
Goodwill Terrace	208
Seaview Towers	460
47th Avenue - "Big Six"	983

Staten Island

North Shore Plaza	536
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Total Mitchell-Lama 24,065

Mod Rehab

Bronx

B&L Grand Concourse	102
Revive 103 North	30

Queens

Astoria Apart	62
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Total ModRehab 194

New HOP

Bronx

3815 Putnam Avenue W 238 Street	91
Palmer Avenue	135
Beechwood at Needham	47
Putnam Deegan II	44
Orloff Avenue	101
1514 Sedgwick Avenue	96
Twin Pines Apartments	32
Cliffside Properties	84
Grant Avenue Coop	162
Boricua Village Site A-1	136
Boricua Village Site B	100
Creston Towers	43
Washington Bridge View	48
Fox Leggett	50
Boricua Site D	80
Boricua Site F	77
870 Jennings Street	84
Longwood Gardens	25
Decatur Terrace	122
Courtlandt Corners I	224
Shakespeare Place	127

Projects & Loans

(by Development Prog. Type) Report as of 06/30/09

PROJECT NAME	Units
Prospect Macy	63
850 Jennings	103
3254 White Plains Road	125
St. Ann's Terrace ABH	166
The Tiffany	54
University Avenue Consolidated III	172
Brooklyn	
167 Clermont Avenue Arm	111
287 Prospect Avenue	52
421 Degraw Street	90
471 Vanderbilt Avenue	26
79 Clifton Place	40
Knox Place 369 St. Marks AKA 597 Grand Avenue	52
139 Emerson Place	50
50 Greene Avenue	39
800 Bergen Street	32
64 West 9th Street	26
893-895 Pacific Street	16
277 Gates Avenue	35
Ralph Avenue	72
221 Parkville Avenue	41
Ft. Hamilton Military Housing	228
Ralph Avenue Ph. II	72
State Renaissance Courts	158
Bushwick Gardens Coop Apartments	88
Williamsburg Edge	347
560A Gates Avenue Coop	34
Atlantic Terrace Coop Apartments	80
Bergen Street Coop	48
Columbia Hicks	95
St. Phillips Co-op	89
Manhattan	
Central Harlem Plaza	241
351 E 4 Street	33
394 E 8 Street	38
Frederick Douglass Blvd. (Triangle Court)	51
Harlem Gateway I	50
Triangle Court II	40
Madison Park Apartments	129
Harriet Tubman Gardens	74
2232 First Avenue, et. al.	21
202-18 W 148 Street - Site 13	100
W Guerrero and Assoc	17
1400 Fifth Avenue Condominium	129
Azure Holdings II, LP	110
235-47 East 105th Street	48
Larkspur West 117th	94
The Hamilton	77
Madison Plaza	92
The Washington	104
Fred-Doug 117, L.L.C	138
Bradhurst Court	128
The Aspen	231
Triangle III	97
Lenox (Shabazz) Gardens	51
Strivers Gardens	170
210-214 East 118th Street	27
138 East 112th Street	43
Manhattan Court	123
Bethany Place	28
130-136 West 112th Street	41
201 West 148th Street	25
East 119th Street Cooperative	111
15-21 West 116th Street	38
Cassiopeia Apts (250 W. 116th Street)	32
West 61st Street Apartments	211
The Sifton Cooperative Apartments	135
89 Murray Street	163
Little Larkspur	22
116 West 116th Street	21
Beacon Towers (Coop)	73
Beacon Mews	125
Ellington on the Park	134
1405 Fifth Avenue Apartments	81
Casablanca Houses	48
Susan's Court (454 Manhattan Avenue)	125
Artimus Site 8	54
East 118th Street	59
Calvert Lancaster Parcel D	27
Calvert Lancaster Parcel F	29
East Harlem South	117
245 East 124th Street	185
Genesis Cornerstone	86
The Balton	156
414 Equities LLC	41
Queens	
58-12 Queens Blvd.	122
Austin Street	106
Bayside Gardens	26
32-08 Union Street	25
137-02 Northern Blvd.	71
140-26 Franklin Avenue	54
136-14 Northern Blvd.	60
46-19 88th Street	17
14-56 31st Drive	60
Beach 94 Street (Shoreview)	92
99-22 67th Road	29
84th Drive	49
90-05 161st Street (Yorkside I)	90
9501 Rockaway Blvd.	72
Yorkside Towers II	90
Queens Family Courthouse Apartments	277
QFC Co-op	69
65-60 Austin Street	50
Staten Island	
Celebration Townhouse - Permanent	74
Total New HOP	10,528
Section 8	
Bronx	
Plaza Borinquen	88
Mott Haven	110
Daly Avenue	84
Clinton Arms	86
Woodycrest II	58

Brooklyn	
1650 President Street	48
Borough Park Court	131
Crown Heights I	36
Crown Heights II	32
Fulton Park 7&8	209
La Cabana	167
Manhattan	
West Harlem	60
Total Section 8	1,109
Other	
Brooklyn	
Irving Stockholm	22
Manhattan	
159th Street Better Living	33
Lenox Avenue	36
Edith Pennamon	27
Total Section 8	118
GRAND TOTAL:	113,299

Balance Sheets

At October 31, 2009
(with comparative summarized financial information
as of October 31, 2008) (in thousands)

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2009	2008
ASSETS					
Current Assets:					
Cash and cash equivalents (note 3)	\$ 433,420	\$ -	\$ -	\$ 433,420	\$ 275,582
Investments (note 3)	105,434	-	-	105,434	202,358
Receivables:					
Mortgage loans (note 4)	59,500	104	-	59,604	172,679
Accrued interest	18,687	18	-	18,705	24,857
Other (note 7)	3,807	-	-	3,807	1,687
Total Receivables	81,994	122	-	82,116	199,223
Other assets	83	-	-	83	55
Total Current Assets	620,931	122	-	621,053	677,218
Noncurrent Assets:					
Restricted cash and cash equivalents (note 3)	658,988	4,521	1,963	665,472	441,616
Restricted investments (note 3)	1,002,493	15,263	58,229	1,075,985	1,229,985
Purpose investment (note 3)	194,196	-	-	194,196	194,866
Mortgage loans (note 4)	401,808	-	-	401,808	447,504
Restricted receivables:					
Mortgage loans (note 4)	6,102,637	30,315	-	6,132,952	5,309,738
Loan participation receivable - The City of NY (note 6)	614,063	-	-	614,063	624,412
Accrued interest	296	2,471	-	2,767	2,430
Notes (note 5)	312,168	-	-	312,168	254,077
Other (note 7)	7,907	-	-	7,907	8,740
Total restricted receivables	7,037,071	32,786	-	7,069,857	6,199,397
Unamortized issuance costs	45,680	-	-	45,680	42,522
Primary government/component unit receivable (payable)	(2,933)	2,952	(19)	-	-
Capital assets	1,682	-	-	1,682	1,950
Other assets (note 8)	9,032	-	-	9,032	7,691
Total Noncurrent Assets	9,348,017	55,522	60,173	9,463,712	8,565,531
Total Assets	\$ 9,968,948	\$ 55,644	\$ 60,173	\$ 10,084,765	\$ 9,242,749

Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Balance Sheets (Cont'd)

At October 31, 2009

(with comparative summarized financial information as of October 31, 2008) (in thousands)

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2009	2008
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Bonds payable (net) (note 9)	\$ 472,275	\$ -	\$ -	\$ 472,275	\$ 310,756
Accrued interest payable	54,142	-	-	54,142	61,065
Payable to mortgagors	172,881	-	-	172,881	214,488
Restricted earnings on investments	13,851	37	-	13,888	10,889
Accounts and other payables	1,632	-	-	1,632	2,175
Deferred fee and mortgage income and other liabilities	-	-	-	-	146
Due to the United States Government (note 14)	2	-	-	2	-
Total Current Liabilities	714,783	37	-	714,820	599,519
Noncurrent Liabilities:					
Bonds payable (net) (note 9)	6,983,210	-	-	6,983,210	6,314,529
Payable to The City of New York:					
Loan participation agreement (note 11)	614,063	-	-	614,063	624,413
Other	194,047	54,405	-	248,452	213,730
Payable to mortgagors	135,953	504	-	136,457	184,300
OPEB liability (note 13)	6,429	-	-	6,429	4,856
Deferred fee and mortgage income and other liabilities	152,080	-	-	152,080	136,479
Due to the United States Government (note 14)	1,826	-	-	1,826	3,300
Total Noncurrent Liabilities	8,087,608	54,909	-	8,142,517	7,481,607
Total Liabilities	8,802,391	54,946	-	8,857,337	8,081,126
Net Assets:					
Restricted for bond obligations (note 17)	522,469	698	-	523,167	420,651
Restricted for insurance requirement and others (note 17)	-	-	40,924	40,924	35,644
Unrestricted (note 17)	644,088	-	19,249	663,337	705,328
Total Net Assets	1,166,557	698	60,173	1,227,428	1,161,623
Total Liabilities and Net Assets	\$ 9,968,948	\$ 55,644	\$ 60,173	\$ 10,084,765	\$ 9,242,749

Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Statements of Revenues, Expenses and Changes in Fund Net Assets

Year ended October 31, 2009
(with comparative summarized financial information for the year ended October 31, 2008) (in thousands)

	Discretely Presented Component Units			Total	
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	2009	2008
OPERATING REVENUES					
Interest on loans (note 4)	\$ 157,203	\$ -	\$ -	\$ 157,203	\$ 209,686
Fees and charges (note 7)	26,804	-	1,753	28,557	25,936
Income on loan participation interests (note 6)	15,676	-	-	15,676	5,722
Other	93	-	-	93	153
Total Operating Revenues	199,776	-	1,753	201,529	241,497
OPERATING EXPENSES					
Interest and amortization of bond premium and discount (note 9)	145,168	-	-	145,168	231,086
Salaries and related expenses (note 12)	17,834	-	-	17,834	17,031
Trustees' and other fees	4,012	-	-	4,012	3,334
Amortization of debt issuance costs	4,981	-	-	4,981	5,066
Corporate operating expenses (note 10)	4,973	-	-	4,973	5,048
Total Operating Expenses	176,968	-	-	176,968	261,565
Operating Income (Loss)	22,808	-	1,753	24,561	(20,068)
NON-OPERATING REVENUES (EXPENSES)					
Earnings on investments (note 3)	34,904	116	4,070	39,090	63,714
Other non-operating revenues, net (note 11)	2,154	-	-	2,154	4,817
Payments to HDC Corporate Services Fund	-	-	(818)	(818)	(213)
Payments from REMIC Subsidiary	818	-	-	818	213
Total Non-operating Revenues, net	37,876	116	3,252	41,244	68,531
Change in Net Assets	60,684	116	5,005	65,805	48,463
Total net assets - beginning of year	1,105,873	582	55,168	1,161,623	1,113,160
Total Net Assets - End of Year	\$ 1,166,557	\$ 698	\$ 60,173	\$ 1,227,428	\$ 1,161,623

Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Financials

Statements of Cash Flows

Year ended October 31, 2009 and 2008
(in thousands)

New York City
Housing Development
Corporation

	2009	2008
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CASH FLOWS FROM OPERATING ACTIVITIES

Mortgage loan repayments	\$ 478,564	\$ 317,702
Receipts from fees and charges	16,903	10,766
Mortgage escrow receipts	70,437	53,811
Reserve for replacement receipts	19,427	34,358
Mortgage loan advances	(1,088,259)	(1,031,645)
Escrow disbursements	(71,966)	(56,640)
Reserve for replacement disbursements	(30,349)	(34,795)
Payments to employees	(16,692)	(15,187)
Payments to suppliers for corporate operating expenses	(4,726)	(4,813)
Project contributions and funds received from NYC	161,345	111,649
Advances and other payments for NYC	(112,184)	(107,299)
Bond cost of issuance	(1,591)	(440)
Other receipts	156,822	226,637
Other payments	(167,529)	(127,628)
Net Cash Used in Operating Activities	(589,798)	(623,524)

CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES

Proceeds from sale of bonds	1,436,404	1,118,805
Retirement of bonds	(604,543)	(390,266)
Interest paid	(154,927)	(230,423)
Payments from component units	39,971	-
Payments to component units	(1,000)	(38,958)
Net Cash Provided by Non Capital Financing Activities	715,905	459,158

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of capital assets	(97)	(584)
Net Cash Used in Capital and Related Financing Activities	(97)	(584)

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	17,346,042	31,275,115
Purchase of investments	(17,133,919)	(31,207,015)
Interest and dividends collected	43,100	77,822
Net Cash Provided by Investing Activities	255,223	145,922
Increase (Decrease) in cash and cash equivalents	381,233	(19,028)
Cash and cash equivalents at beginning of year	711,175	730,203
Cash and Cash Equivalents at End of Year	\$ 1,092,408	\$ 711,175

Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.

Statements of Cash Flows (Cont'd)

Year ended October 31, 2009 and 2008
(in thousands)

New York City
Housing Development
Corporation

	2009	2008
Reconciliation of Operating Income (Loss) to Net Cash Used in Operating Activities:		
Operating Income (Loss)	\$ 22,808	\$ (21,053)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Depreciation expenses	365	398
Amortization of bond discount and premium	(1,375)	(1,366)
Amortization of deferred bond refunding costs	809	1,669
Amortization of bond issuance costs	4,172	3,397
Net cash provided by nonoperating activities	154,928	237,122
Changes in Assets & Liabilities:		
Mortgage loans	(396,918)	(910,890)
Accrued interest receivable	8,692	(4,446)
Other receivables	(55,151)	(41,339)
Bond issuance costs	(1,887)	(3,670)
Primary government/component unit receivable (payable)	(250,533)	(20,534)
Other assets	(1,659)	134
Payable to The City of New York	24,090	(675)
Payable to mortgagors	(92,654)	124,560
Accounts and other payables	2,137	5,481
Due to the United States Government	12	(43)
Restricted earnings on investments	(3,560)	(6,822)
Deferred fee, mortgage income and other liabilities	2,849	12,676
Accrued interest payable	(6,923)	1,877
Net Cash Used in Operating Activities	\$ (589,798)	\$ (623,524)
Non Cash Investing Activities:		
Decrease in fair value of investments	\$ (437)	\$ (960)

Please see the enclosed disk for a full set of the basic financial statements and the accompanying notes.



C R E D I T S

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