

PRELIMINARY OFFICIAL STATEMENT DATED [_____] , 2019

NEW ISSUE — BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2019 Series E-1 Bond, 2019 Series E-2 Bond, 2019 Series E-3 Bond, 2019 Series G Bond or 2019 Series H Bond for any period during which such 2019 Series E-1 Bond, 2019 Series E-2 Bond, 2019 Series E-3 Bond, 2019 Series G Bond or 2019 Series H Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds or the 2019 Series H Bonds, respectively, or a "related person," and (ii) interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2019 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS."

\$[_____]*

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Revenue Bonds,

\$[_____] * 2019 Series E-1
(Sustainable Neighborhood Bonds)\$[_____] * 2019 Series E-3
(Variable Rate)
(Sustainable Neighborhood Bonds)\$[_____] * 2019 Series G
(Sustainable Neighborhood Bonds)\$[_____] * 2019 Series E-2
(Sustainable Neighborhood Bonds)\$[_____] * 2019 Series F
(Federally Taxable)\$[_____] * 2019 Series H
(Term Rate)

Dated: Date of delivery

Due: as shown on the inside cover pages

The 2019 Series E-1 Bonds, the 2019 Series F Bonds and the 2019 Series G Bonds will bear interest at the fixed rates and payable on the dates set forth on the inside cover pages of this Official Statement. The 2019 Series E-1 Bonds and the 2019 Series G Bonds are subject to mandatory tender at the option of the Corporation and are subject to redemption, all as set forth herein. The 2019 Series F Bonds are subject to redemption as set forth herein. See "DESCRIPTION OF THE 2019 SERIES E-1 BONDS," "DESCRIPTION OF THE 2019 SERIES F BONDS" and "DESCRIPTION OF THE 2019 SERIES G BONDS." The Corporation will be obligated to pay the Purchase Price of 2019 Series E-1 Bonds and 2019 Series G Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2019 SERIES E-1 BONDS" and "DESCRIPTION OF THE 2019 SERIES G BONDS."

The 2019 Series E-2 Bonds will bear interest to their mandatory tender date as set forth on the inside cover pages of this Official Statement at the fixed rate and payable on the dates set forth on the inside cover pages of this Official Statement. The 2019 Series E-2 Bonds are subject to earlier redemption and mandatory tender at the option of the Corporation as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2019 Series E-2 Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the General Resolution. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2019 SERIES E-2 BONDS."

The 2019 Series E-3 Bonds are being issued as variable rate obligations initially bearing interest at a Weekly Rate. See "DESCRIPTION OF THE 2019 SERIES E-3 BONDS." RBC Capital Markets, LLC will serve as the Remarketing Agent of the 2019 Series E-3 Bonds. The 2019 Series E-3 Bonds are subject to tender at the option of the holders thereof and redemption and mandatory tender (including at the option of the Corporation) as set forth herein. The Corporation has arranged for a liquidity facility for the 2019 Series E-3 Bonds pursuant to which Royal Bank of Canada (the "2019 Series E-3 Liquidity Provider") agrees to provide funds for the purchase of the 2019 Series E-3 Bonds tendered but not remarketed by the Remarketing Agent (so long as certain events have not occurred). See "THE 2019 SERIES E-3 LIQUIDITY FACILITY." The Corporation has no obligation to purchase 2019 Series E-3 Bonds.

The 2019 Series H Bonds are being issued initially in a Term Rate Term and will bear interest during such Term Rate Term at the fixed rate and payable on the dates set forth on the inside cover pages of this Official Statement. The 2019 Series H Bonds are subject to mandatory tender (including at the option of the Corporation) and are subject to redemption, all as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2019 Series H Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2019 SERIES H BONDS."

The Bank of New York Mellon, located in New York, New York, is the Trustee with respect to the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series F Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds (collectively, the "2019 Bonds").

The 2019 Bonds will be issued in book-entry form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest on and principal of the 2019 Bonds will be payable by the Trustee to Cede & Co., as nominee of DTC, which will, in turn, remit such principal and interest to DTC Direct Participants for subsequent disbursement to the Beneficial Owners. Purchasers of the 2019 Bonds will not receive physical delivery of bond certificates. The 2019 Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. See "BOOK-ENTRY ONLY SYSTEM."

The 2019 Bonds are being issued, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for certain developments, to refund certain outstanding bonds of the Corporation and to finance other corporate purposes of the Corporation. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2019 Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Series H Bonds will also be secured by certain accounts securing only the 2019 Series H Bonds.

The 2019 Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The 2019 Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 2019 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The 2019 Bonds are offered when, as and if issued and received by the Underwriters thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the unqualified approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters related to the 2019 Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. Certain legal matters will be passed upon for the 2019 Series E-3 Liquidity Provider by Chapman and Cutler LLP. It is expected that the 2019 Bonds will be available for delivery in New York, New York on or about June __, 2019.

* Preliminary, subject to change.

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This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

J.P. Morgan†
BofA Merrill Lynch†
Raymond James†
Academy Securities†
TD Securities†

Barclays†

Citigroup†
Jefferies†

Morgan Stanley†

Roosevelt & Cross Incorporated†

RBC Capital Markets†
Ramirez & Co., Inc.†
Siebert Cisneros Shank & Co., L.L.C.†
Stern Brothers & Co.
Wells Fargo Securities†

Dated: June __, 2019.

† The underwriters for each Series of the 2019 Bonds are identified on the inside cover pages.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[_____] * 2019 Series E-1 Bonds (Sustainable Neighborhood Bonds)

\$[_____] * 2019 Series E-1 Fixed Rate Serial Bonds

<u>Due</u> *	<u>Amount</u> *	<u>Interest Rate</u> %	<u>Price</u> %	<u>CUSIP No.</u> †
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\$[_____] * ___% 2019 Series E-1 Fixed Rate Term Bonds due [_____] *—Price ___% CUSIP No.†

\$[_____] * ___% 2019 Series E-1 Fixed Rate Term Bonds due [_____] *—Price ___% CUSIP No.†

\$[_____] * ___% 2019 Series E-1 Fixed Rate Term Bonds due [_____] *—Price ___% CUSIP No.†

\$[_____] * ___% 2019 Series E-1 Fixed Rate Term Bonds due [_____] *—Price ___% CUSIP No.†

Interest Payment Dates: Interest on the 2019 Series E-1 Bonds is payable on May 1 and November 1, commencing November 1, 2019*, and on any redemption or tender date.

Authorized Denominations: \$5,000 or any integral multiple thereof.

Senior Managing Underwriter: J.P. Morgan Securities LLC

Co-Senior Managing Underwriters: Citigroup Global Markets Inc. and Jefferies LLC

Co-Managing Underwriters: Academy Securities Inc., Barclays Capital Inc., BofA Securities, Inc, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., Siebert Cisneros Shank & Co., L.L.C., Stern Brothers & Co., TD Securities (USA) LLC and Wells Fargo Securities

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[]* 2019 Series E-2 Bonds (Sustainable Neighborhood Bonds)

\$[]* % 2019 Series E-2 Fixed Rate Term Bonds due []*—Price % CUSIP No.†

Interest Payment Dates: Interest on the 2019 Series E-2 Bonds is payable on May 1 and November 1, commencing November 1, 2019*, and on any redemption or tender date.

Earliest Redemption or Mandatory Tender Date: []*.

Mandatory Tender Date if not subject to earlier Redemption or Mandatory Tender: []*.

Authorized Denominations: \$5,000 or any integral multiple thereof.

Senior Managing Underwriter: J.P. Morgan Securities LLC

Co-Senior Managing Underwriters: Citigroup Global Markets Inc. and Jefferies LLC

Co-Managing Underwriters: Academy Securities Inc., Barclays Capital Inc., BofA Securities, Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., Siebert Cisneros Shank & Co., L.L.C., Stern Brothers & Co., TD Securities (USA) LLC and Wells Fargo Securities

\$[]* 2019 Series E-3 Bonds (Sustainable Neighborhood Bonds)

\$[]* 2019 Series E-3 Variable Rate Term Bonds due []*—Price % CUSIP No.†

Interest Payment Dates: Interest on the 2019 Series E-3 Bonds is payable on the first Business Day of each month, commencing on the first Business Day of July, 2019*, and on any mandatory tender date.

Authorized Denominations: \$100,000 or any \$5,000 increment in excess of \$100,000.

Underwriter and Remarketing Agent: RBC Capital Markets, LLC

2019 Series E-3 Liquidity Provider: Royal Bank of Canada

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[]* 2019 Series F Bonds (Federally Taxable)

\$[]* 2019 Series F Fixed Rate Serial Bonds

<u>Due</u> *	<u>Amount</u> *	<u>Interest Rate</u> %	<u>Price</u> %	<u>CUSIP No.</u> †
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\$[]* ___% 2019 Series F Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†

\$[]* ___% 2019 Series F Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†

\$[]* ___% 2019 Series F Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†

\$[]* ___% 2019 Series F Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†

Interest Payment Dates: Interest on the 2019 Series F Bonds is payable on May 1 and November 1, commencing November 1, 2019*, and on any redemption or tender date.

Authorized Denominations: \$5,000 or any integral multiple thereof.

Senior Managing Underwriter: Morgan Stanley & Co. LLC

Co-Senior Managing Underwriters: Raymond James & Associates, Inc. and Siebert Cisneros Shank & Co., L.L.C.

Co-Managing Underwriters: Academy Securities Inc., Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Jefferies LLC, RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., Stern Brothers & Co., TD Securities (USA) LLC and Wells Fargo Securities

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[]* 2019 Series G Bonds (Sustainable Neighborhood Bonds)

\$[]* 2019 Series G Fixed Rate Serial Bonds

<u>Due*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.†</u>
		%	%	

\$[]* ___% 2019 Series G Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†
\$[]* ___% 2019 Series G Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†
\$[]* ___% 2019 Series G Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†
\$[]* ___% 2019 Series G Fixed Rate Term Bonds due []*—Price ___% CUSIP No.†

Interest Payment Dates: Interest on the 2019 Series G Bonds is payable on May 1 and November 1, commencing November 1, 2019*, and on any redemption or tender date.

Authorized Denominations: \$5,000 or any integral multiple thereof.

Senior Managing Underwriter: Barclays Capital Inc.

Co-Senior Managing Underwriters: BofA Securities, Inc. and Samuel A. Ramirez & Co., Inc.

Co-Managing Underwriters: Academy Securities Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Jefferies LLC, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, Siebert Cisneros Shank & Co., L.L.C., Stern Brothers & Co., TD Securities (USA) LLC and Wells Fargo Securities

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[]* 2019 Series H Bonds (Term Rate)

Price: ___%

\$[]* Term Bond Due: []* CUSIP No.†

Mandatory Tender Date for the 2019 Series H Term Rate Term: []*

Interest Rate: ___%

Interest Payment Dates: []*, []* and on any redemption or tender date.

Earliest Redemption or Mandatory Tender Date: []*

Authorized Denomination: \$5,000 or any whole multiple thereof.

Underwriter: Citigroup Global Markets Inc.

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2019 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters named on the inside cover pages (collectively, the "Underwriters") to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation, Royal Bank of Canada, as the Liquidity Provider for the 2019 Series E-3 Bonds, and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the New York City Housing Development Corporation, Royal Bank of Canada, as the Liquidity Provider for the 2019 Series E-3 Bonds, or the other matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THE 2019 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2019 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

Part I and Part II of this Official Statement, including their respective appendices, are to be read together, and together Part I and Part II, including their respective appendices, constitute this Official Statement.

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PART I

INTRODUCTION2
PLAN OF FINANCING7
ADDITIONAL SECURITY FOR THE 2019 SERIES H BONDS23
DESCRIPTION OF THE 2019 SERIES E-1 BONDS23
DESCRIPTION OF THE 2019 SERIES E-2 BONDS29
DESCRIPTION OF THE 2019 SERIES E-3 BONDS31
THE 2019 SERIES E-3 LIQUIDITY FACILITY40
DESCRIPTION OF THE 2019 SERIES F BONDS47
DESCRIPTION OF THE 2019 SERIES G BONDS51
DESCRIPTION OF THE 2019 SERIES H BONDS57
BOOK-ENTRY ONLY SYSTEM59
UNDERWRITING62
RATINGS64
TAX MATTERS64
NO LITIGATION68
CERTAIN LEGAL MATTERS69
FINANCIAL STATEMENTS69
CONTINUING DISCLOSURE69
FURTHER INFORMATION72
MISCELLANEOUS72

APPENDIX 1-1 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE
CORPORATION RELATING TO THE 2019 BONDS 1-1-1

PART II

INTRODUCTION 1
 THE CORPORATION 1
 BONDS OUTSTANDING UNDER THE PROGRAM 8
 SECURITY FOR THE BONDS 12
 THE PROGRAM 23
 AGREEMENT OF THE STATE 43
 LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT 43

APPENDIX A Definitions of Certain Terms II-A-1
 APPENDIX B Summary of Certain Provisions of the General Resolution II-B-1
 APPENDIX C Audited Financial Statements of the Corporation for Fiscal Year Ended October
 31, 2018 including as Schedule 3 supplemental information related to the Housing
 Revenue Bond Program II-C-1
 APPENDIX D-1 Developments and Mortgage Loans Outstanding under the Program II-D-1-1
 APPENDIX D-2 Mortgage Loan Prepayment Provisions II-D-2-1
 APPENDIX D-3 Permanent Mortgage Loan Physical Inspection Ratings II-D-3-1
 APPENDIX D-4 Permanent Mortgage Loan Occupancy II-D-4-1
 APPENDIX D-5 Cross-Call Provisions II-D-5-1
 APPENDIX E Interest Rate Hedge Agreements II-E-1
 APPENDIX F Description of Supplemental Security and Subsidy Programs II-F-1
 Supplemental Security II-F-1
 FHA Insurance Program II-F-1
 FHA Risk-Sharing Insurance Program II-F-4
 REMIC Insurance Program II-F-6
 SONYMA Insurance Program II-F-9
 GNMA Mortgage-Backed Securities Program II-F-16
 Fannie Mae II-F-18
 Freddie Mac II-F-21
 Long-term LOCs II-F-22
 Construction LOCs II-F-23
 Subsidy Programs II-F-24
 Mitchell-Lama Program II-F-24
 Section 236 Program II-F-26
 Section 8 Program II-F-29
 Public Housing II-F-36
 Corporation Programs II-F-37
 Affordable Housing Permanent Loan Program II-F-37
 Low-Income Programs II-F-38
 Mitchell-Lama Programs II-F-39
 Mixed, Middle and Moderate Income Programs II-F-40
 Participation Loan Program II-F-42
 Article 8-A Loan Program II-F-43
 §421-a Negotiable Certificate Program II-F-43
 Low Income Rental Program II-F-44
 New York State Housing Trust Fund Corporation Programs II-F-44
 General Municipal Law Article 16 II-F-44
 Housing Development Grant Program II-F-45
 Housing Assistance Corporation Programs II-F-45
 HPD Mix & Match Program II-F-46
 Third Party Transfer Program II-F-46
 HUD Multifamily Program II-F-46
 Cornerstone Program II-F-46

OFFICIAL STATEMENT PART I

\$[]*
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,

\$[]* 2019 Series E-1
(Sustainable Neighborhood Bonds)

\$[]* 2019 Series E-3
(Variable Rate)
(Sustainable Neighborhood Bonds)

\$[]* 2019 Series G
(Sustainable Neighborhood Bonds)

\$[]* 2019 Series E-2
(Sustainable Neighborhood Bonds)

\$[]* 2019 Series F
(Federally Taxable)

\$[]* 2019 Series H
(Term Rate)

This Official Statement Part I (“Part I”) provides information as of its date (*except* where otherwise expressly stated) concerning the Corporation’s 2019 Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance and sale of the 2019 Bonds. Additional information concerning Bonds previously issued under the General Resolution, certain sources of payment and security for the Bonds (including the 2019 Bonds), the Corporation, and the mortgage loan program financed with the proceeds of the Bonds is contained in the Official Statement Part II (“Part II”) and is subject in all respects to the information contained herein. Certain defined terms used herein are set forth in “Appendix A—Definition of Certain Terms.”

TABLE OF CONTENTS

	Page
INTRODUCTION	2
PLAN OF FINANCING	7
General	7
Debt Service Reserve Account	11
2019 Series E Mortgage Loans	13
2019 Series F Mortgage Loans	20
2019 Series G Mortgage Loans.....	22
ADDITIONAL SECURITY FOR THE 2019 SERIES H BONDS	23
General	23
2019 Series H Bond Proceeds Account	23
DESCRIPTION OF THE 2019 SERIES E-1 BONDS	23
General	23
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds.....	24
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds	24
Sinking Fund Redemption of 2019 Series E-1 Bonds	25
Provisions with Respect to Redemption of 2019 Series E-1 Bonds	26
Provisions with Respect to Tender of 2019 Series E-1 Bonds.....	27
DESCRIPTION OF THE 2019 SERIES E-2 BONDS	29
General	29
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds.....	29
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds	29

* Preliminary, subject to change.

Provisions with Respect to Redemption of 2019 Series E-2 Bonds	30
Provisions with Respect to Tender of 2019 Series E-2 Bonds.....	30
DESCRIPTION OF THE 2019 SERIES E-3 BONDS	31
General	31
Weekly Rate Period	32
Interest Rate Changes	33
Optional and Mandatory Purchase of 2019 Series E-3 Bonds.....	33
Remarketing.....	35
Corporation Not Responsible for Failed Purchase or Remarketing of 2019 Series E-3 Bonds	36
Additional Provisions Regarding Bank Bonds	36
Provisions Affecting 2019 Series E-3 Bonds if a Change of Method of Determining the Interest Rate Cannot be Effected or if a Liquidity Facility Cannot be Replaced.....	36
Delivery of 2019 Series E-3 Bonds in Book-Entry-Only Form.....	37
Disclosure Concerning Remarketing of the 2019 Series E-3 Bonds	37
THE 2019 SERIES E-3 LIQUIDITY FACILITY	40
DESCRIPTION OF THE 2019 SERIES F BONDS.....	47
General	47
Optional Redemption of 2019 Series F Bonds.....	48
Special Optional Redemption of 2019 Series F Bonds.....	48
Sinking Fund Redemption of 2019 Series F Bonds.....	48
Selection of 2019 Series F Bonds to be Redeemed	50
Corporation's Right to Purchase 2019 Series F Bonds.....	51
Notice of Redemption.....	51
DESCRIPTION OF THE 2019 SERIES G BONDS	51
General	51
Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series G Bonds.....	52
Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series G Bonds.....	52
Sinking Fund Redemption of 2019 Series G Bonds	52
Provisions with Respect to Redemption of 2019 Series G Bonds	55
Provisions with Respect to Tender of 2019 Series G Bonds	55
DESCRIPTION OF THE 2019 SERIES H BONDS	57
General	57
Tender of 2019 Series H Bonds	57
Redemption Provisions for the 2019 Series H Bonds.....	58
Selection of 2019 Series H Bonds to be Redeemed.....	58
Corporation's Right to Purchase 2019 Series H Bonds	59
Notice of Redemption.....	59
BOOK-ENTRY ONLY SYSTEM.....	59
UNDERWRITING	62
RATINGS	64
TAX MATTERS.....	64
Opinion of Bond Counsel to the Corporation	64
Summary of Certain Federal Tax Requirements.....	65
Compliance and Additional Requirements	66
Certain Collateral Federal Tax Consequences.....	66
Information Reporting and Backup Withholding	67
Miscellaneous	67
Taxable Bonds	67

Disposition and Defeasance	67
Backup Withholding and Information Reporting	68
U.S. Holders.....	68
Miscellaneous	68
NO LITIGATION	68
CERTAIN LEGAL MATTERS.....	69
FINANCIAL STATEMENTS	69
CONTINUING DISCLOSURE.....	69
FURTHER INFORMATION	72
MISCELLANEOUS	72

APPENDIX 1-1 – PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2019 BONDS	1-1-1
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OFFICIAL STATEMENT PART I

\$[_____] *
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,

\$[_____] * 2019 Series E-1
(Sustainable Neighborhood Bonds)

\$[_____] * 2019 Series E-3
(Variable Rate)
(Sustainable Neighborhood Bonds)

\$[_____] * 2019 Series G
(Sustainable Neighborhood Bonds)

\$[_____] * 2019 Series E-2
(Sustainable Neighborhood Bonds)

\$[_____] * 2019 Series F
(Federally Taxable)

\$[_____] * 2019 Series H
(Term Rate)

This Official Statement consists of Part I and Part II. The purpose of Part I, which includes the cover page and inside cover pages to this Official Statement, and the appendices to this Part I, is to set forth certain information concerning the New York City Housing Development Corporation (the "Corporation") in connection with the sale of (i) \$[_____] * principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series E-1 (the "2019 Series E-1 Bonds"), (ii) \$[_____] * principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series E-2 (the "2019 Series E-2 Bonds"), (iii) \$[_____] * principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series E-3 (the "2019 Series E-3 Bonds" and, collectively with the 2019 Series E-1 Bonds and the 2019 Series E-2 Bonds, the "2019 Series E Bonds"), (iv) \$[_____] * principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series F (the "2019 Series F Bonds"), (v) \$[_____] * principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series G (the "2019 Series G Bonds") and (vi) \$[_____] * principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series H (the "2019 Series H Bonds" and, collectively with the 2019 Series E Bonds, the 2019 Series F Bonds and the 2019 Series G Bonds, the "2019 Bonds"). The 2019 Series E-1 Bonds and the 2019 Series G Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2019 Series E-1 Bonds or 2019 Series G Bonds are purchased upon mandatory tender at the option of the Corporation. The 2019 Series E-2 Bonds will bear interest at a fixed rate to their mandatory tender date and are subject to earlier mandatory tender at the option of the Corporation as described herein. The 2019 Series E-3 Bonds will bear interest at a variable rate, initially reset weekly, and are subject to tender at the option of the holders thereof and mandatory tender (including at the option of the Corporation) as described herein. The 2019 Series F Bonds will bear interest at fixed rates to maturity. The 2019 Series H Bonds will bear interest at a fixed rate from their dated date to but excluding [_____] * (the "2019 Series H Term Rate Term") and are subject to mandatory tender (including at the option of the Corporation) as described herein. The 2019 Series E Bonds and the 2019 Series G Bonds, which will directly finance socially beneficial projects, are also referred to as "Sustainable Neighborhood Bonds." See "PLAN OF FINANCING—General—Sustainable Neighborhood Bonds."

The 2019 Bonds are to be issued in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44 b of the Consolidated Laws of the State of New York, as amended (the "Act"), and pursuant to a resolution entitled "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the "General Resolution"), a supplemental resolution for the 2019 Series E-1 Bonds and the 2019 Series E-2 Bonds entitled "Two Hundred Eighty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E" (the "2019 Series E-1/E-2 Supplemental Resolution") adopted by the Members of the Corporation on [_____] , a supplemental resolution for the 2019 Series E-3 Bonds entitled "Two Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E-3" (the "2019 Series E-3 Supplemental Resolution") adopted by the Members of the Corporation on [_____] , a supplemental resolution for the 2019 Series F Bonds entitled "Two Hundred Eighty-Ninth

* Preliminary, subject to change.

Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series F” (the “2019 Series F Supplemental Resolution”) adopted by the Members of the Corporation on [____], a supplemental resolution for the 2019 Series G Bonds entitled “Two Hundred Ninetieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series G” (the “2019 Series G Supplemental Resolution”) adopted by the Members of the Corporation on [____], and a supplemental resolution for the 2019 Series H Bonds entitled “Two Hundred Ninety-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series H” (the “2019 Series H Supplemental Resolution” and, collectively with the 2019 Series E-1/E-2 Supplemental Resolution, the 2019 Series E-3 Supplemental Resolution, the 2019 Series F Supplemental Resolution and the 2019 Series G Supplemental Resolution, the “2019 Supplemental Resolutions”) adopted by the Members of the Corporation on [____]. The General Resolution and the 2019 Supplemental Resolutions are referred to herein, collectively, as the “Resolutions.” Part II of this Official Statement sets forth additional information concerning the Corporation, the Act, the Program (as such term is defined below) and the Bonds Outstanding.

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the 2019 Bonds, are herein referred to as the “Bonds.” Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law hereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the “Program.” Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a “Development” or a “Project” and, collectively, as the “Developments” or the “Projects.”

INTRODUCTION

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the “State”). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in the City of New York (the “City”) within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

A portion of the proceeds of the 2019 Series E Bonds are expected to be used by the Corporation to finance [nine* (9*)] senior Mortgage Loans (the “2019 Series E Senior Mortgage Loans”) and [eight* (8*)] subordinate Mortgage Loans (the “2019 Series E Subordinate Mortgage Loans”). A portion of the proceeds of the 2019 Series E Bonds is expected to be used by the Corporation to finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, portions of [____]* ([____]*) existing subordinate Mortgage Loans (the “2019 Series E Securitization Mortgage Loans” and together with the 2019 Series E Senior Mortgage Loans and the 2019 Series E Subordinate Mortgage Loans, the “2019 Series E Mortgage Loans”). See “PLAN OF FINANCING—General—2019 Series E Bonds.”

[A portion of the proceeds of the 2019 Series F Bonds is expected to be used by the Corporation to finance [five* (5*)] mortgage loans (the “2019 Series F Mortgage Loans”). The remaining proceeds of the 2019 Series F Bonds are expected to be deposited in the Bond Proceeds Account to be applied in the future

* Preliminary, subject to change.

at the direction of the Corporation to make Mortgage Loans. The Corporation may also apply such proceeds for any purpose permitted under the Act, the General Resolution and the 2019 Series F Supplemental Resolution. See “PLAN OF FINANCING—General—2019 Series F Bonds.”]

A portion of the proceeds of the 2019 Series G Bonds is expected to be used by the Corporation to redeem the Corporation’s Outstanding Multi-Family Housing Revenue Bonds, 2010 Series A-1 and 2010 Series C (collectively, the “Refunded 2010 Bonds”), which were previously issued to finance Mortgage Loans. The remaining portion of the proceeds of the 2019 Series G Bonds is expected to be used by the Corporation to finance [two* (2*)] Mortgage Loans (the “2019 Series G Mortgage Loans”). See “PLAN OF FINANCING—General—2019 Series G Bonds.”

The proceeds of the 2019 Series H Bonds will be deposited in the Initial 2019 Series H Bond Proceeds Account established for the 2019 Series H Bonds pursuant to the 2019 Series H Supplemental Resolution (the “2019 Series H Bond Proceeds Account”). The Corporation may not withdraw money from the 2019 Series H Bond Proceeds Account unless certain conditions are satisfied, including that the amount remaining in the 2019 Series H Bond Proceeds Account and the Initial 2019 Series H Redemption Account established for the 2019 Series H Bonds pursuant to the 2019 Series H Supplemental Resolution (the “2019 Series H Redemption Account”) after a withdrawal is at least equal to the principal amount of the 2019 Series H Bonds that have not been converted to a different interest rate mode or redeemed during the 2019 Series H Term Rate Term. The 2019 Series H Bonds will be subject to redemption and mandatory tender for purchase as described herein. See “PLAN OF FINANCING—General—2019 Series H Bonds” and “ADDITIONAL SECURITY FOR THE 2019 SERIES H BONDS.” The Corporation will be obligated to pay the Purchase Price of those 2019 Series H Bonds subject to mandatory tender for purchase and not remarketed only from monies available therefor and held under the Resolutions, including the amounts held in the 2019 Series H Bond Proceeds Account. No liquidity facility has been obtained to fund such obligation. This Official Statement in general describes the 2019 Series H Bonds only during the 2019 Series H Term Rate Term.

The 2019 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2019 Bonds are being issued on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds Outstanding (other than Subordinate Bonds) issued and to be issued thereunder. As of April 30, 2019, the aggregate principal balance of Bonds Outstanding was \$7,720,220,000. [The Corporation has authorized and contracted to sell \$188,935,000 aggregate principal amount of additional Bonds expected to be issued between 2019 and 2023.] None of the Bonds Outstanding are Subordinate Bonds. See “SECURITY FOR THE BONDS” and “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. The 2019 Series H Bonds are also secured by certain accounts created under the 2019 Series H Supplemental Resolution securing only the 2019 Series H Bonds. See “ADDITIONAL SECURITY FOR THE 2019 SERIES H BONDS.” In addition, as of April 30, 2019, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled debt service on (i) \$250,470,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the “NIBP Series 1 Bonds”) secured under the Corporation’s One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 1 Resolution”) and any additional bonds issued under the NIBP Series 1 Resolution and (ii) \$31,610,000 principal amount of the

* Preliminary, subject to change.

Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the "NIBP Series 2 Bonds") secured under the Corporation's One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the "NIBP Series 2 Resolution"; the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the "NIBP Resolutions" and each is referred to individually as a "NIBP Resolution") and any additional bonds issued under the NIBP Series 2 Resolution. The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the "NIBP Bonds." Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are not security for the Bonds or the 2017 Pass-Through Bonds (as defined below). See "SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—NIBP Bonds" in Part II of this Official Statement. In addition, as of April 30, 2019, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled interest on, and the mandatory redemption from loan principal repayments of, \$58,721,005 principal amount of the Corporation's Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A (the "2017 Pass-Through Bonds") secured under the Corporation's Two Hundred Fifty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A, adopted by the Members of the Corporation on September 19, 2017 (the "2017 Pass-Through Resolution"). Funds held under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds. See "SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—2017 Pass-Through Bonds" in Part II of this Official Statement.

The Mortgage Loans may, but are not required to, be secured by supplemental security ("Supplemental Security"), including (a) mortgage insurance provided by (i) the Federal Housing Administration ("FHA"), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation ("REMIC") and (iii) the State of New York Mortgage Agency ("SONYMA"), (b) mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), (c) a credit enhancement instrument provided by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"), (d) a risk share credit enhancement instrument provided by Freddie Mac and (e) bank letters of credit ("Long-term LOCs" or "Construction LOCs") or other forms of supplemental security. In addition, the Developments related to the Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs ("Subsidy Programs") such as (a) the program (the "Mitchell-Lama Program" or "Mitchell-Lama") authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the "Mitchell-Lama Law"), and the related Corporation Mitchell-Lama Restructuring Program (the "ML Restructuring Program"), (b) the interest reduction subsidies ("HUD Payments") authorized by Section 236 of the National Housing Act of 1934, as amended ("Section 236"), pursuant to periodic interest reduction payment contracts ("Section 236 Contracts"), (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended ("Section 8"), (d) various subordinate loan or other programs of the Corporation such as the Affordable Housing Permanent Loan Program ("AHPLP"), the Low-Income Affordable Marketplace Program ("LAMP"), the Extremely Low & Low-Income Affordability Program ("ELLA"), the Preservation Program ("Preservation"), the Mitchell-Lama Repair Loan Program ("ML Repair Loan Program"), the Mixed Income Program ("Mixed Income"), the Mixed-Middle (M2) Program ("Mixed-Middle (M2)"), the Mix and Match Program ("Mix and Match") and the New Housing Opportunities Program ("New HOP"), (e) various Federal, State and other subordinate loan or grant programs such as the Participation Loan Program ("PLP"), the Article 8-A Loan Program ("Article 8-A"), the §421-a Negotiable Certificate Program (the "Certificate Program"), the Low Income Rental Program ("LIRP"), General Municipal Law Article 16 ("GML Article 16") programs,

Housing Development Grant (“HoDAG”) programs, certain programs of the New York State Housing Trust Fund Corporation (“HTF”), the HPD Mix & Match Program (“HPD Mix and Match”), the Third Party Transfer Program (“TPT”), the HUD Multifamily Program (“HUD Multifamily”) and the Cornerstone Program (“Cornerstone”), and (f) subsidies through the Housing Assistance Corporation (“HAC”). The programs described in clauses (d), (e) and (f) in the immediately preceding sentence are referred to herein, collectively, as the “Subordinate Loan/Grant Programs.” See “Appendix D-1—Developments and Mortgage Loans Outstanding under the Program” and “Appendix F—Description of Supplemental Security and Subsidy Programs” in Part II of this Official Statement. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or pool of mortgage loans or the cash flow therefrom. A Mortgage Loan, or the mortgage loan underlying a participation interest, is required to be evidenced by a note and secured by a mortgage (but such mortgage need not create a first mortgage lien on the related Development).

The 2019 Series E-3 Bonds are variable rate demand bonds, initially issued in the Weekly Rate mode. The 2019 Series E-3 Bonds may be tendered at the option of the Bond owners thereof and are subject to mandatory tender for purchase as described herein. Tendered 2019 Series E-3 Bonds are to be remarketed by the Remarketing Agent (which will initially be RBC Capital Markets, LLC). Any 2019 Series E-3 Bonds not remarketed by the Remarketing Agent are to be purchased with funds provided under a standby bond purchase agreement for the 2019 Series E-3 Bonds (the “2019 Series E-3 Liquidity Facility”) between the Corporation and Royal Bank of Canada (“Royal Bank” or the “2019 Series E-3 Liquidity Provider”). See “DESCRIPTION OF THE 2019 SERIES E-3 BONDS—Optional and Mandatory Purchase of 2019 Series E-3 Bonds—Additional Provisions Regarding Bank Bonds” for a description of the payment provisions applicable to the 2019 Series E-3 Bonds held by the 2019 Series E-3 Liquidity Provider. Following the occurrence of certain events of default, the 2019 Series E-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See “THE 2019 SERIES E-3 LIQUIDITY FACILITY” herein. Pursuant to the Tender Agent Agreement, the Tender Agent will subsequently give notice to 2019 Series E-3 Bond owners of such termination or suspension.

If the 2019 Series E-3 Liquidity Provider fails to purchase the 2019 Series E-3 Bonds tendered or deemed tendered for purchase by the Bond owners thereof and not remarketed or if the 2019 Series E-3 Liquidity Facility is terminated without an alternate Liquidity Facility in place or is suspended, the 2019 Series E-3 Bonds will continue to bear interest as described in “DESCRIPTION OF THE 2019 SERIES E-3 BONDS—General—Weekly Rate Period.” Bond owners will continue to have the right to tender their 2019 Series E-3 Bonds during such period, but the Purchase Price of such 2019 Series E-3 Bonds will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase such 2019 Series E-3 Bonds. If remarketing proceeds are not available, then Bond owners may be required to hold such 2019 Series E-3 Bonds to their maturity or prior redemption. See “THE 2019 SERIES E-3 LIQUIDITY FACILITY” for a description of the circumstances under which the 2019 Series E-3 Liquidity Facility will terminate or be suspended and the conditions to the 2019 Series E-3 Liquidity Provider’s obligation to purchase.

The ability of the Corporation to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds, including the 2019 Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2019 Series E Mortgage Loans). In instances in which Supplemental Security backs a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be material to the Corporation’s ability to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds. In cases in which Developments are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments, or loan or grant proceeds, may be necessary for full payment under the Mortgage Loans made with respect to such Developments. In the case of Mortgage Loans which are not secured by Supplemental Security or

whose related Developments are not assisted under a Subsidy Program, the Revenues derived from such Mortgage Loans are entirely dependent on each Mortgagor's ability to make payments under its Mortgage Loan. Each Mortgagor's ability to make payments required under its Mortgage Loan is and will be affected by a variety of factors including the maintenance of a sufficient level of occupancy, the level of operating expenses, sound management of a Development, the ability to achieve and maintain rents or collect maintenance to cover payments under the Mortgage Loan, operating expenses, taxes, utility rates and maintenance costs, and changes in applicable laws and governmental regulations. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. See "THE PROGRAM—Certain Factors Affecting the Mortgage Loans" in Part II of this Official Statement and under the subheadings "Supplemental Security" and "Subsidy Programs" in Appendix F in Part II of this Official Statement.

Under the General Resolution, the Corporation is authorized to issue Bonds (which may be secured on a parity with, or be subordinate in right of payment to, the Bonds which are not Subordinate Bonds) to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. No such additional Bonds may be issued under the General Resolution unless certain conditions set forth therein are met, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds.

If Mortgage Loans (including participation interests in mortgage loans) are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans or the mortgage loans underlying a participation interest need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement, except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolutions, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Descriptions of the Corporation, the 2019 Series E Mortgage Loans, the 2019 Bonds, sources of payment therefor, the Program and the Resolutions are included in Part I and Part II of this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2019 Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has covenanted in the General Resolution to provide a copy of each annual report of the Corporation (and certain special reports, if any) and any Accountant's

Certificate relating thereto to the Trustee and to each Bond owner who shall have filed such owner's name and address with the Corporation for such purposes. The Corporation also has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation's undertaking with respect to ongoing disclosure, see "CONTINUING DISCLOSURE." Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries. See Appendix F in Part II of this Official Statement.

PLAN OF FINANCING

General

Sustainable Neighborhood Bonds

The 2019 Series E Bonds, the 2019 Series F and the 2019 Series G Bonds, which allow investors to invest directly in bonds that finance socially beneficial projects, are designated as "Sustainable Neighborhood Bonds." The Developments expected to be financed with the proceeds of the 2019 Series E Bonds, the 2019 Series F Bonds and the 2019 Series G Bonds and the socially beneficial attributes of each Development are set forth below under "2019 Series E Mortgage Loans—2019 Series E Senior and Subordinate Mortgage Loans," "2019 Series E Mortgage Loans—2019 Series E Securitization Mortgage Loans," "2019 Series F Mortgage Loans—2019 Series F Developments" and "2019 Series G Mortgage Loans—2019 Series G Developments." The Developments financed with the proceeds of the Refunded 2010 Bonds to be redeemed with the 2019 Series G Bonds and the subsidy programs for such Developments are set forth in Table 1 of "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement.

The Corporation's mission is to provide financing for the purpose of increasing the City's supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle income City residents. In furtherance of such purpose, the Corporation seeks to foster thriving, diverse and sustainable neighborhoods; finance new construction for residents of a mix of incomes; preserve affordability within existing housing stock; and protect the City's most vulnerable residents through supportive housing developments. The Corporation promotes these goals by providing subsidized financing for multi-family housing developments through a variety of subsidy programs. Subsidy programs sponsored by the Corporation include its ELLA, Preservation, ML Restructuring, Mixed Income, Mixed-Middle (M2) and Mix and Match Programs, each of which is described in Appendix F. In addition, the Corporation participates in various Federal, State and other subordinate loan or grant programs such as PLP, Article 8-A, the Certificate Program, LRP, HPD Mix and Match, TPT, HUD Multifamily and Cornerstone, each of which is described in Appendix F. In addition to receiving support pursuant to a subsidy program of the Corporation, certain of the Developments financed with Sustainable Neighborhood Bonds also receive allocations of federal low income housing tax credits ("LIHTC"), which may generate additional sources of financing for the construction or rehabilitation of those Developments. In order to qualify for a subsidy program or for LIHTC (if applicable), a Development must include residential units that are set aside for individuals whose income does not exceed the limitations for such subsidy program or for LIHTC (if applicable).

In addition to the socially beneficial attributes of Developments receiving subsidized financing from the Corporation, certain of the Developments expected to be financed with Sustainable Neighborhood Bonds also feature environmental benefits. Certain of the Developments expected to be financed with Sustainable Neighborhood Bonds have applied for and are expected to receive Enterprise Green Communities ("EGC") certification, which involves the evaluation of certain criteria for creating healthy

and energy efficient affordable housing. Such certification is administered by Enterprise Community Partners, Inc., a non-profit corporation. Certain of the Developments expected to be financed with Sustainable Neighborhood Bonds have applied for and are expected to receive Leadership in Energy and Environmental Design (“LEED”) certification from the U.S. Green Building Council, which reviews LEED applications and assigns points to each project based on its level of achievement in improved environmental performance. There are four levels of certification starting at the Certified level and increasing to Silver, Gold and Platinum, each of which is determined by the number of points earned. There is no assurance that the EGC or LEED certification will be obtained nor is the Corporation responsible for determining if a Development has met or continues to meet the criteria for either such certification. The Corporation is not affiliated with EGC or the U.S. Green Building Council.

The subsidy program or expected subsidy program, LIHTC allocation and/or participation in the EGC or LEED certification process is indicated for each of the 2019 Series E Developments below under “2019 Series E Mortgage Loans—2019 Series E Senior and Subordinate Mortgage Loans” and “—2019 Series E Securitization Mortgage Loans.” The expected subsidy program is indicated for the 2019 Series F Developments and the 2019 Series G Developments below under “2019 Series F Mortgage Loans—2019 Series F Developments” and “2019 Series G Mortgage Loans—2019 Series G Developments.” The subsidy program for each of the Developments financed with the proceeds of the Refunded 2010 Bonds to be redeemed with the 2019 Series G Bonds is indicated in Table 1 in “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” in Part II of this Official Statement.

The proceeds of the 2019 Series E Bonds, the 2019 Series F Bonds and the 2019 Series G Bonds will be deposited in the Bond Proceeds Account and invested in Investment Securities (as defined in “Appendix A—Definitions of Certain Terms”) until applied to fund Mortgage Loans or, with respect to the 2019 Series F Bonds, otherwise disbursed, or, with respect to the 2019 Series G Bonds, applied to redeem the Refunded Bonds, as discussed below under “2019 Series E Bonds,” “2019 Series F Bonds” and “2019 Series G Bonds.” Such disbursements will be tracked by the Corporation. The Corporation will provide annual updates regarding the disbursement of the proceeds of the 2019 Series E Bonds, the 2019 Series F Bonds and the 2019 Series G Bonds for the financing of Mortgage Loans or the redemption of Outstanding Bonds (identifying the Mortgage Loans financed with such redeemed Bonds). The Corporation will cease to update such information with respect to a Development when the applicable Mortgage Loan has been fully funded. This reporting is separate from the Corporation’s obligations described under “CONTINUING DISCLOSURE” and will be provided on the Corporation’s website (www.nychdc.com). Failure by the Corporation to provide such updates shall not be a default or an event of default under the General Resolution or the Disclosure Agreement. In limited instances, small portions of the proceeds of a Series of Bonds designated as Sustainable Neighborhood Bonds will be used at the discretion of the Corporation for other purposes permitted under the Act.

The term “Sustainable Neighborhood Bonds” is neither defined in nor related to provisions in the Resolutions. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainable Neighborhood Bonds is entitled to any additional security beyond that provided therefor in the Resolutions. Holders of Sustainable Neighborhood Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Neighborhood Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

2019 Series E Bonds

Upon the issuance of the 2019 Series E Bonds, the proceeds thereof initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. A portion of the proceeds of the 2019 Series E Bonds is expected to be used by the Corporation to directly or indirectly (through the refunding of

certain outstanding bonds of the Corporation) finance all or portions of [nine* (9*)] senior mortgage loans (the “2019 Series E Senior Mortgage Loans”) for the construction or acquisition and rehabilitation of [nine* (9*)] developments. The balance of certain 2019 Series E Senior Mortgage Loans is expected to be financed, as needed, by the Corporation with its own corporate funds (the “Corporation Funded Portion”). A portion of the proceeds of the 2019 Series E Bonds is expected to be used by the Corporation to directly or indirectly (through the refunding of certain outstanding bonds of the Corporation) finance [eight* (8*)] subordinate mortgage loans (the “2019 Series E Subordinate Mortgage Loans”) for [eight* (8*)] developments.

The remaining portion of the proceeds of the 2019 Series E Bonds is expected to be used, or invested in Investment Securities and later used, by the Corporation to indirectly (through the refunding of certain outstanding bonds of the Corporation) finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, additional portions of []* ([]*) [existing subordinate Mortgage Loans] (the “2019 Series E Securitization Mortgage Loans”) for []* ([]*) Developments.

The 2019 Series E Senior Mortgage Loans, the 2019 Series E Subordinate Mortgage Loans and the 2019 Series E Securitization Mortgage Loans are referred to collectively herein as the “2019 Series E Mortgage Loans” and the developments financed with the 2019 Series E Mortgage Loans are referred to collectively herein as the “2019 Series E Developments.” See “2019 Series E Mortgage Loans” below.

2019 Series F Bonds

[The proceeds of the 2019 Series F Bonds initially will be deposited in the Bond Proceeds Account. A portion of the proceeds of the 2019 Series F Bonds is expected to be used, or invested in Investment Securities and later used, by the Corporation to finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, [five* (5*)] mortgage loans, two senior and three subordinate, for the rehabilitation or permanent financing of [four* (4*)] developments (the mortgage loans financed with the proceeds of the 2019 Series F Bonds are referred to herein as the “2019 Series F Mortgage Loans” and the developments financed with the 2019 Series F Mortgage Loans are referred to herein as the “2019 Series F Developments”). See “2019 Series F Mortgage Loans” below. The remaining proceeds of the 2019 Series F Bonds are expected to be applied in the future at the direction of the Corporation to finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, Mortgage Loans. The Corporation may also apply such proceeds for any purpose permitted under the Act, the General Resolution and the 2019 Series F Supplemental Resolution, including, but not limited to, the redemption of Bonds and the financing of mortgage loans.]

2019 Series G Bonds

Upon the issuance of the 2019 Series G Bonds, the proceeds of the 2019 Series G Bonds are expected to be deposited in the Bond Proceeds Account and invested in Investment Securities. A portion of the proceeds of the 2019 Series G Bonds is expected to be used by the Corporation to finance [three* (3*)] senior mortgage loans for permanent financing of [two* (2*)] developments (the mortgage loans financed with the proceeds of the 2019 Series G Bonds are referred to herein as the “2019 Series G Mortgage Loans” and the developments financed with the 2019 Series G Mortgage Loans are referred to herein as the “2019 Series G Developments”). The remaining portion of the proceeds of the 2019 Series G Bonds is expected to be used by the Corporation to redeem, on [November 1, 2019*], all of the Outstanding Refunded 2010 Bonds, which were previously issued to finance Mortgage Loans. The Mortgage Loans financed with the proceeds of the Refunded 2010 Bonds are described in Table 1 of “Appendix D-1—

* Preliminary, subject to change.

Developments and Mortgage Loans Outstanding Under the Program” in Part II of this Official Statement. The Mortgage Loans financed with the proceeds of the Refunded 2010 Bonds will remain pledged under the General Resolution. Upon the redemption of the Refunded 2010 Bonds, the Mortgage Loans financed with the proceeds of the Refunded 2010 Bonds will be redesignated as “2019 Series G Mortgage Loans.”

2019 Series H Bonds

Upon the issuance of the 2019 Series H Bonds, all of the proceeds of the 2019 Series H Bonds initially will be deposited in the 2019 Series H Bond Proceeds Account and invested and reinvested in short-term United States Treasury obligations and obligations of Federal agencies (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than [_____]”, and will remain invested in such obligations while on deposit in the 2019 Series H Bond Proceeds Account. The proceeds of the 2019 Series H Bonds are expected to be exchanged by the Corporation for an equal amount of repayments of existing mortgage loans made by the Corporation and then used to redeem, within ninety (90) days of the date of issuance of the 2019 Series H Bonds, an equal amount of certain of the Corporation’s outstanding bonds. Said repayments will be deposited in the 2019 Series H Bond Proceeds Account.

The amounts on deposit in the 2019 Series H Bond Proceeds Account may be used by the Corporation to finance construction and permanent mortgage loans (the “2019 Series H Mortgage Loans”). The Corporation may, but is not required to, convert an allocable portion of the 2019 Series H Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the making of a 2019 Series H Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a 2019 Series H Mortgage Loan. The Corporation is not required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a loan to a developer (which is not secured by a mortgage and will not constitute a 2019 Series H Mortgage Loan). In addition, the Corporation may not withdraw amounts from the 2019 Series H Bond Proceeds Account to finance a 2019 Series H Mortgage Loan, make a loan to a developer, or for any other purposes unless the amount remaining in the 2019 Series H Bond Proceeds Account and the 2019 Series H Redemption Account after a withdrawal is at least equal to the principal amount of the 2019 Series H Bonds that have not been converted to a different interest rate mode or redeemed during the 2019 Series H Term Rate Term. The earliest date on which any 2019 Series H Bond may be converted to bear interest at a fixed rate to maturity, in a new Term Rate Term or in a different interest rate mode or may be redeemed is [_____]”. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

Estimated Sources and Uses of Funds

The proceeds of the 2019 Bonds received by the Corporation upon the sale of the 2019 Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

* Preliminary, subject to change.

	<u>2019 Series E</u>	<u>2019 Series F</u>	<u>2019 Series G</u>	<u>2019 Series H</u>	<u>Total</u>
<u>SOURCES</u>					
Proceeds of Bonds					
Other Available Monies					
TOTAL SOURCES					
<u>USES</u>					
Deposit to Bond Proceeds Account					
Deposit to 2019 Series H Bond Proceeds Account					
Deposit to Debt Service Reserve Account					
Cost of Issuance*					
TOTAL USES					

*Includes compensation to the Underwriters of the 2019 Bonds. See "UNDERWRITING."

The Corporation expects to fund the Corporation Funded Portions of the 2019 Series E Senior Mortgage Loans in the aggregate amount of \$[94,320,000]* with its own corporate funds, to be provided as needed to fund the applicable 2019 Series E Senior Mortgage Loan. See "PLAN OF FINANCING—General—2019 Series E Bonds" and "PLAN OF FINANCING—2019 Series E Mortgage Loans—2019 Series E Senior and Subordinate Mortgage Loans."

Debt Service Reserve Account

2019 Series E-1 Bonds

Under the terms of the 2019 Series E-1/E-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series E-1 Bonds shall equal, as of any date of calculation, an amount equal to ___% of the principal amount of the Outstanding 2019 Series E-1 Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2019 Series E-1 Bonds with [funds held under the General Resolution and other available monies of the Corporation].

2019 Series E-2 Bonds

Under the terms of the 2019 Series E-1/E-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series E-2 Bonds shall initially equal zero dollars (\$0). Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended in connection with a mandatory tender and remarketing of all or a portion of the 2019 Series E-2 Bonds.

2019 Series E-3 Bonds

Under the terms of the 2019 Series E-3 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series E-3 Bonds shall equal, as of any date of calculation, an amount equal to ___% of the principal amount of the Outstanding 2019 Series E-3 Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve

* Preliminary, subject to change.

Account Requirement for the 2019 Series E-3 Bonds with [funds held under the General Resolution and other available monies of the Corporation].

2019 Series F Bonds

Under the terms of the 2019 Series F Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series F Bonds shall equal, as of any date of calculation, an amount equal to ___% of the principal amount of the Outstanding 2019 Series F Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2019 Series F Bonds with [funds held under the General Resolution and other available monies of the Corporation].

2019 Series G Bonds

Under the terms of the 2019 Series G Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series G Bonds shall equal, as of any date of calculation, (i) prior to [November 1, 2019]*, \$ _____, and (ii) from and after [November 1, 2019]*, an amount equal to ___% of the principal amount of the Outstanding 2019 Series G Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2019 Series G Bonds with [funds held under the General Resolution].

2019 Series H Bonds

Under the terms of the 2019 Series H Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series H Bonds shall initially equal zero dollars (\$0). Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended when a 2019 Series H Mortgage Loan is made based on the Supplemental Security and Subsidy Program applicable to such 2019 Series H Mortgage Loan and related 2019 Series H Development.

2019 Bonds

For further information on the Debt Service Reserve Account and the Debt Service Reserve Account Requirement for the Bonds, see "SECURITY FOR THE BONDS—Debt Service Reserve Account" in Part II of this Official Statement.

* Preliminary, subject to change.

2019 Series E Mortgage Loans**

2019 Series E Senior and Subordinate Mortgage Loans

It is anticipated that a portion of the proceeds of the 2019 Series E Bonds and funds of the Corporation will be used, as described under “2019 Series E Bonds” above, to finance the 2019 Series E Senior Mortgage Loans and the 2019 Series E Subordinate Mortgage Loans for the 2019 Series E Developments described in the chart below titled “2019 Series E Senior and Subordinate Mortgage Loans.” No assurances can be given that any such 2019 Series E Mortgage Loan will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

** All amounts under this heading are preliminary and subject to change.

2019 Series E Senior and Subordinate Mortgage Loans

Series of Bonds Financing the Mortgage Loans	2019 Series E Senior Mortgage Loan							2019 Series E Subordinate Mortgage Loan			
	Development Name (Borough/Number of Units)	Anticipated Construction Period (in months)	Anticipated Construction Mortgage Loan Amount ⁽¹⁾	Expected Amount of Mandatory Prepayment	Anticipated Permanent Mortgage Loan Amount	Anticipated Construction LOC ⁽²⁾	Anticipated Permanent Supplemental Security ⁽²⁾	Anticipated Mortgage Loan Amount	Subsidy Program ⁽³⁾	Expected EGC or LEED Certification	Expected LIHTC
2019 Series E-1, E-2 & E-3	Apex Place (Queens/442)	48	\$109,000,000	\$44,965,000	\$64,035,000	Wells Fargo Bank, National Association	SONYMA ⁽⁴⁾	\$15,000,000	Mix and Match	EGC	Yes
2019 Series E-1, E-2 & E-3	Betances V (Bronx 152)	33	\$54,000,000	\$29,715,000	\$24,285,000	Wells Fargo Bank, National Association	FHA Risk-Sharing ⁽⁵⁾	\$8,360,000	ELLA	EGC	Yes
2019 Series E-1, E-2 & E-3	Ebenezer Plaza 1B (Brooklyn/118)	30	\$26,060,000	\$16,930,000	\$9,130,000	Bank of America, N.A.	REMIC ⁽⁶⁾	\$7,670,000	ELLA	EGC	Yes
2019 Series E-1, E-2 & E-3	Hallett's Point (Queens/163)	33	\$43,070,000	\$43,070,000	N/A	Wells Fargo Bank, National Association	N/A	N/A	ELLA	EGC	No
2019 Series E-1, E-2 & E-3	Jerome Court (Bronx/175)	42	\$45,475,000	\$27,630,000	\$17,845,000	TD Bank, N.A.	REMIC ⁽⁶⁾	\$10,325,000	ELLA	EGC	Yes
2019 Series E-1, E-2 & E-3	Park Haven (Bronx/178)	38	\$39,000,000	\$24,030,000	\$14,970,000	The Bank of New York Mellon	REMIC ⁽⁶⁾	\$11,070,000	ELLA	EGC	Yes
2019 Series E-1, E-2 & E-3	The Peninsula -- Building 1B (Bronx/183)	35	\$54,700,000	\$40,360,000	\$14,340,000	Wells Fargo Bank, National Association	REMIC ⁽⁶⁾	\$11,895,000	ELLA	LEED	Yes
2019 Series E-1, E-2 & E-3	River Crest Phase A (Bronx/250)	42	\$64,820,000	\$36,340,000	\$28,480,000	Wells Fargo Bank, National Association	REMIC ⁽⁶⁾	\$15,000,000	ELLA	EGC	Yes
2019 Series E-1, E-2 & E-3	Sendero Verde (Manhattan/361)	42	\$101,730,000	\$54,470,000	\$47,260,000	Bank of America, N.A.	FHA Risk-Sharing ⁽⁵⁾	\$15,000,000	ELLA	EGC	Yes
	TOTAL		\$537,855,000	\$317,510,000	\$220,345,000			\$94,320,000			

⁽¹⁾ The Corporation Funded Portion that is expected to be financed by the Corporation with its own corporate funds is: \$15,000,000 for the Apex Place Development; \$8,360,000 for the Betances V Development; \$7,670,000 for the Ebenezer Plaza 1B Development; \$10,325,000 for the Jerome Court Development; \$11,070,000 for the Park Haven Development; \$11,895,000 for The Peninsula -- Building 1B Development; \$15,000,000 for the River Crest Phase A Development; and \$15,000,000 for the Sendero Verde Development.

⁽²⁾ For a description of the Construction LOCs, SONYMA Insurance, FHA Risk-Sharing Insurance and REMIC Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security" in Part II of this Official Statement.

⁽³⁾ For a description of the Mix and Match and ELLA programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs" in Part II of this Official Statement.
⁽⁴⁾ It is anticipated that SONYMA Insurance will secure the first loss on the Mortgage Loan up to fifty percent (50%) of the original permanent senior Mortgage Loan amount for the applicable 2019 Series E Development. For a description of SONYMA Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program" in Part II of this Official Statement.

⑤ It is anticipated that FHA Risk-Sharing Insurance pursuant to the FHA Risk-Sharing Insurance Program will secure one hundred percent (100%) of the loss on the permanent Mortgage Loan for the applicable 2019 Series E Development. For a description of FHA Risk-Sharing Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Risk-Sharing Insurance Program" in Part II of this Official Statement.

⑥ It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent senior Mortgage Loan amount for the applicable 2019 Series E Development. For a description of REMIC Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program" in Part II of this Official Statement.

It is expected that the provider of the Construction LOC (as described under the subheading “HDC Commitments; Construction Letters of Credit” below) will service the applicable 2019 Series E Senior Mortgage Loan and 2019 Series E Subordinate Mortgage Loan during construction, and the Corporation will service each permanent 2019 Series E Senior Mortgage Loan and 2019 Series E Subordinate Mortgage Loan after construction.

Mandatory Prepayments

Each of the Mortgagors of the 2019 Series E Developments receiving a 2019 Series E Senior Mortgage Loan will be required to make a 2019 Series E Mortgage Loan Mandatory Prepayment, as described in the chart titled “2019 Series E Senior and Subordinate Mortgage Loans” above, upon completion of construction and/or release of the applicable Construction LOC. The Corporation may apply a portion of each 2019 Series E Mortgage Loan Mandatory Prepayment to redeem Bonds prior to maturity (including the 2019 Series E Bonds) or may direct that 2019 Series E Bonds be subject to mandatory tender for purchase and remarketed. See “DESCRIPTION OF THE 2019 SERIES E-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds,” “DESCRIPTION OF THE 2019 SERIES E-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds” and “DESCRIPTION OF THE 2019 SERIES E-3 BONDS—Redemption Provisions for the 2019 Series E-3 Bonds—Optional Redemption.” A portion of such 2019 Series E Mortgage Loan Mandatory Prepayment in an amount not to exceed twenty percent (20%) of the Corporation Funded Portion of the related 2019 Series E Senior Mortgage Loan may, at any time at the direction of the Corporation, be released to the Corporation free and clear of the lien of the General Resolution without the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” and “Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account” in Part II of this Official Statement. The Corporation expects, but is not required, to apply the portion of such 2019 Series E Mortgage Loan Mandatory Prepayment equal to the Corporation Funded Portion of the related 2019 Series E Senior Mortgage Loan (other than the amount that may be released to the Corporation as described above) to finance all or portions of new Mortgage Loans.

Although a significant source of funds for each 2019 Series E Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, the 2019 Series E Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2019 Series E Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. For each of the 2019 Series E Senior Mortgage Loans with a 2019 Series E Mortgage Loan Mandatory Prepayment, if the Mortgagor does not make the required 2019 Series E Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2019 Series E Senior Mortgage Loan and the Corporation may draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the redemption of Bonds (including the 2019 Series E Bonds) in an amount equal to the applicable 2019 Series E Senior Mortgage Loan. However, it is also possible in the event of such default that the applicable Construction LOC provider would direct the Corporation to make a partial draw on the applicable Construction LOC in an amount equal to the applicable 2019 Series E Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds (including the 2019 Series E Bonds) prior to maturity in an amount equal to such 2019 Series E Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the applicable 2019 Series E Development cured such default, the applicable Construction LOC provider would have the option to acquire the related 2019 Series E Senior Mortgage Loan by obligating the Corporation to make a draw on the remaining portion of the applicable Construction LOC, the proceeds of which could be used to redeem Bonds (including the 2019 Series E Bonds) in an amount equal to such draw.

Any Recoveries of Principal derived from or with respect to a 2019 Series E Senior Mortgage Loan may be used by the Corporation to finance new Mortgage Loans or may be used to redeem Bonds, or the Corporation may cause a portion of the applicable Outstanding 2019 Series E Bonds to be subject to mandatory tender for purchase and remarketed. See “DESCRIPTION OF THE 2019 SERIES E-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds,” “DESCRIPTION OF THE 2019 SERIES E-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds” and “DESCRIPTION OF THE 2019 SERIES E-3 BONDS—Redemption Provisions for the 2019 Series E-3 Bonds—Optional Redemption.”

Mortgage Terms

Each of the 2019 Series E Senior Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable 2019 Series E Development. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2019 Series E Senior Mortgage Loans (except for the permanent Apex Place, Betances V and Sendero Verde 2019 Series E Senior Mortgage Loans) is anticipated to be 5.75%*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Betances V and Sendero Verde 2019 Series E Senior Mortgage Loans is anticipated to be 5.575%*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Apex Place 2019 Series E Senior Mortgage Loan is anticipated to be 5.70%*.

The term to maturity for the permanent 2019 Series E Senior Mortgage Loans (except for the permanent Apex Place, Betances V and Sendero Verde 2019 Series E Senior Mortgage Loans) is anticipated to be thirty-five* (35*) years after completion of construction and the closing of the applicable permanent 2019 Series E Senior Mortgage Loan. The term to maturity for the permanent Betances V and Sendero Verde 2019 Series E Senior Mortgage Loans is anticipated to be forty* (40*) years after completion of construction and the closing of the applicable permanent 2019 Series E Senior Mortgage Loan. The term to maturity for the permanent Apex Place 2019 Series E Senior Mortgage Loan is anticipated to be thirty* (30*) years after completion of construction and the closing of the applicable permanent 2019 Series E Senior Mortgage Loan. Each permanent 2019 Series E Senior Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2019 Series E Development from making any prepayment, other than any 2019 Series E Mortgage Loan Mandatory Prepayment, prior to approximately ten (10) years after the closing of the applicable permanent 2019 Series E Senior Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

Each 2019 Series E Subordinate Mortgage Loan is or will be evidenced by a Mortgage Note payable to the Corporation and secured by a second lien mortgage on the applicable Development. Each 2019 Series E Subordinate Mortgage Loan requires interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of each 2019 Series E Subordinate Mortgage Loan and any accrued interest will be due as a balloon payment at the maturity of such 2019 Series E Subordinate Mortgage Loan. Each 2019 Series E Subordinate Mortgage Loan is or will be coterminous with the 2019 Series E Senior Mortgage Loan for the related 2019 Series E Development. In addition, each 2019 Series E Subordinate Mortgage Loan shall be due in full if the senior position Mortgage Loan for the related 2019 Series E Development is prepaid, in whole or in part (except for any 2019 Series E Mortgage Loan Mandatory Prepayment), or otherwise becomes due, prior to its maturity date. Each 2019 Series E Subordinate Mortgage Loan may be prepaid, in whole or in part, at any time upon completion of construction and/or release of the applicable Construction LOC, without premium.

* Preliminary, subject to change.

HDC Commitments: Construction Letters of Credit

The Mortgagor of each of the applicable 2019 Series E Senior Mortgage Loans has executed or is expected to execute, prior to the issuance of the 2019 Series E Bonds, a commitment with the Corporation (the "HDC Commitment") in which the Corporation has agreed or will agree to provide a 2019 Series E Senior Mortgage Loan. The HDC Commitment for each 2019 Series E Senior Mortgage Loan requires the Mortgagor to obtain a letter of credit to be available during construction, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2019 Series E Senior Mortgage Loan during construction (a "Construction LOC"). The Construction LOCs need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). Such Construction LOCs will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC providers pursuant to such Construction LOCs will be pledged for the benefit of the owners of the Bonds and the full amount of such payments shall constitute Pledged Receipts and shall be deposited with the Trustee in the Revenue Account. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the applicable Construction LOC if the Mortgagor fails to make the required debt service payments on the related 2019 Series E Senior Mortgage Loan; provided, however, the Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing, the amount drawn on a Construction LOC will be the outstanding principal balance of the applicable construction 2019 Series E Senior Mortgage Loan, plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and such 2019 Series E Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the applicable HDC Commitment which may require, among other things, the provision by the applicable Mortgagor of equity, the payment of the 2019 Series E Mortgage Loan Mandatory Prepayment, if any, the satisfactory completion of construction within a certain time schedule from the making of the applicable construction 2019 Series E Senior Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, if applicable, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC relating to the applicable construction 2019 Series E Senior Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of the applicable 2019 Series E Development to comply with the conditions enumerated in the related HDC Commitment or if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Corporation and the Corporation could use the proceeds from said draw to redeem a portion of the applicable Outstanding 2019 Series E Bonds or cause a portion of the applicable Outstanding 2019 Series E Bonds to be subject to mandatory tender for purchase and remarketed (see "DESCRIPTION OF THE 2019 SERIES E-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds," "DESCRIPTION OF THE 2019 SERIES E-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds" and "DESCRIPTION OF THE 2019 SERIES E-3 BONDS—Redemption Provisions for the 2019 Series E-3 Bonds—Optional Redemption").

Each Construction LOC for a 2019 Series E Senior Mortgage Loan provides that, in the event that any rating assigned by S&P Global Ratings or Moody's Investors Service, Inc. to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation or if such Construction LOC is confirmed by an irrevocable standby letter of credit, and such confirmation provider is reduced below the minimum bank rating requirement, and the applicable Construction LOC provider fails to provide alternative or supplemental credit enhancement satisfactory to the Corporation within ninety (90) days, the Corporation may draw on the applicable Construction LOC and hold the proceeds to secure the applicable

2019 Series E Senior Mortgage Loan. If there is a default on the applicable 2019 Series E Senior Mortgage Loan or the applicable 2019 Series E Senior Mortgage Loan is not converted to a permanent loan pursuant to the terms of the HDC Commitment, the Corporation expects to apply such proceeds to redeem a portion of the applicable Outstanding 2019 Series E Bonds or cause a portion of the applicable Outstanding 2019 Series E Bonds to be subject to mandatory tender for purchase and remarketed (see “DESCRIPTION OF THE 2019 SERIES E-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds,” “DESCRIPTION OF THE 2019 SERIES E-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds” and “DESCRIPTION OF THE 2019 SERIES E-3 BONDS—Redemption Provisions for the 2019 Series E-3 Bonds—Optional Redemption”), and at that time would assign the applicable 2019 Series E Senior Mortgage Loan to the Construction LOC provider. Otherwise, such funds will be released to the applicable Construction LOC provider upon conversion of the applicable 2019 Series E Senior Mortgage Loan to a permanent Mortgage Loan or replacement or further credit enhancement of the Construction LOC.

2019 Series E Securitization Mortgage Loans

It is anticipated that a portion of the proceeds of the 2019 Series E Bonds will be used to indirectly (through the refunding of certain outstanding bonds of the Corporation) finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, additional portions of the 2019 Series E Securitization Mortgage Loans for the 2019 Series E Developments described below. The Corporation may substitute other Developments for those described in the chart below:

Series of Bonds Financing the Mortgage Loan	Development Name (Borough/ Number of Units)	2019 Series E Securitization Mortgage Loan Amount ⁽¹⁾	2019 Series E Securitization Mortgage Loan Amount financed with proceeds of 2019 Series E Bonds	[2019 Series E Securitization Mortgage Loan Amount financed with proceeds of Bonds previously issued]	Sustainable Neighborhood Bonds		
					Subsidy Program ⁽²⁾	EGC or LEED Certification	Expected LIHTC
	TOTAL						

⁽¹⁾ Each 2019 Series E Securitization Mortgage Loan is secured by a subordinate mortgage lien on the applicable 2019 Series E Development.
⁽²⁾ For a description of the [] programs, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

[The Corporation has previously issued Bonds to finance, or reimburse the Corporation for its previous financing with its own corporate funds of, additional portions of each 2019 Series E Securitization Mortgage Loan, and all or a portion of each such loan has been advanced from proceeds of Bonds previously issued or available funds of the Corporation. Each of the 2019 Series E Subordinate Mortgage Loans is already pledged to secure the Bonds and is described in “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding Under the Program as of January 31, 2019” or “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of January

31, 2019,” as applicable, in Part II of this Official Statement. Construction of the [_____] 2019 Series E Developments has been completed and the senior mortgage loans for such Developments have converted to permanent mortgage loans. Construction of all other 2019 Series E Developments receiving 2019 Series E Securitization Mortgage Loans has not yet been completed. It is expected that the provider of the Construction LOC with respect to each applicable senior mortgage loan will service the applicable 2019 Series E Securitization Mortgage Loan during construction, and the Corporation will service each permanent 2019 Series E Securitization Mortgage Loan after construction.

All of the Mortgagors of the 2019 Series E Securitization Mortgage Loans have also received other mortgage loans and have granted other mortgages on the 2019 Series E Developments. Each of the 2019 Series E Securitization Mortgage Loans is subject to an existing mortgage loan that is senior to such 2019 Series E Securitization Mortgage Loans. The Corporation is the lender of all of such mortgage loans that are senior to the 2019 Series E Securitization Mortgage Loans. All such senior mortgage loans are pledged to the General Resolution and are described in “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding Under the Program as of January 31, 2019” or “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of January 31, 2019,” as applicable, in Part II of this Official Statement.

Each of the 2019 Series E Securitization Mortgage Loans is evidenced by a mortgage note payable to the Corporation and secured by a subordinate mortgage lien on the applicable 2019 Series E Development. Each of the 2019 Series E Securitization Mortgage Loans requires interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of such 2019 Series E Securitization Mortgage Loan and any accrued interest will be due as a balloon payment at the maturity of such 2019 Series E Securitization Mortgage Loan.

Each of the 2019 Series E Securitization Mortgage Loans will be coterminous with the senior position mortgage loan for the related 2019 Series E Development. In addition, each 2019 Series E Securitization Mortgage Loan shall be due in full if the senior position mortgage loan for the related 2019 Series E Development is prepaid, in whole or in part (except for any mortgage loan mandatory prepayment), or otherwise becomes due, prior to its maturity date. Each 2019 Series E Securitization Mortgage Loan may be prepaid, in whole or in part, at any time after the release of the Construction LOC for the senior position mortgage loan (as applicable), without premium. None of the 2019 Series E Securitization Mortgage Loans is secured by supplemental security.]

2019 Series F Mortgage Loans**

2019 Series F Developments

It is anticipated that a portion of the proceeds of the 2019 Series F Bonds will be used to finance the 2019 Series F Mortgage Loans for the 2019 Series F Developments described in the chart below. No assurances can be given that such 2019 Series F Mortgage Loans will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below. The remaining proceeds of the 2019 Series F Bonds are expected to be applied in the future at the direction of the Corporation for the financing of Mortgage Loans. The Corporation may also apply such proceeds for any other purpose permitted under the Act, the General Resolution and the 2019 Series F Supplemental Resolution, including, but not limited to, the redemption of Bonds and the financing of mortgage loans.

** All amounts under this heading are preliminary and subject to change.

Series of Bonds Financing the Mortgage Loan	Development Name (Borough/Number of Units)	Lien Position	Anticipated Construction Period (in months)	Mortgage Loan Amount	Anticipated Permanent Supplemental Security	Subsidy Program ⁽³⁾
2019 Series F	1199 Plaza (Manhattan/1,594)	Subordinate	24	\$35,000,000	N/A	ML Restructuring
2019 Series F	1199 Plaza J51 (Manhattan/1,594)	Subordinate	24	\$3,000,000	N/A	ML Restructuring
2019 Series F	260 Herkimer (Restore) (Brooklyn/138)	Subordinate	N/A	\$8,460,000	N/A	Preservation
2019 Series F	Glendale Portfolio (Queens/72)	Senior	N/A	\$9,140,000	REMIC ⁽¹⁾	Preservation
2019 Series F	St. Ann's (Bronx/90)	Senior	24	\$7,445,000	REMIC ⁽¹⁾	Preservation
	TOTAL			\$63,045,000		

⁽¹⁾ It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent Mortgage Loan amount for the applicable 2019 Series F Development. For a description of REMIC Insurance, see "Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security" in Part II of this Official Statement.

⁽²⁾ For a description of the ML Restructuring and Preservation programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.

It is expected that the Corporation will service the 2019 Series F Mortgage Loans.

Each of the 2019 Series F Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation. The Glendale Portfolio and St. Ann's 2019 Series F Mortgage Loans will each be secured by a first mortgage lien on the applicable 2019 Series F Development. The 1199 Plaza, 1199 Plaza J51 and 260 Herkimer (Restore) 2019 Series F Mortgage Loans will each be secured by a subordinate mortgage lien on the applicable 2019 Series F Development. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Glendale Portfolio and St. Ann's 2019 Series F Mortgage Loans is anticipated to be 5.25%*. The interest rate (inclusive of servicing fees) for the permanent 1199 Plaza 2019 Series F Mortgage Loan is anticipated to be 3.50%*. The interest rate (inclusive of servicing fees) for the permanent 1199 Plaza J51 2019 Series F Mortgage Loan is anticipated to be 4.55%*. The interest rate (inclusive of servicing fees) for the permanent 260 Herkimer (Restore) 2019 Series F Mortgage Loan is anticipated to be 3.74%*.

The term to maturity for the permanent Glendale Portfolio and St. Ann's 2019 Series F Mortgage Loans is anticipated to be thirty-five* (35*) years after the completion of rehabilitation, as applicable, and the closing of the applicable permanent 2019 Series F Mortgage Loan. The term to maturity for the permanent 1199 Plaza 2019 Series F Mortgage Loan is anticipated to be thirty* (30*) years after completion of rehabilitation and the closing of the applicable permanent 2019 Series F Mortgage Loan. The term to maturity for the permanent 1199 Plaza J51 2019 Series F Mortgage Loan is anticipated to be ten* (10*) years after completion of rehabilitation and the closing of the applicable permanent 2019 Series F Mortgage Loan. The term to maturity for the permanent 260 Herkimer (Restore) 2019 Series F Mortgage Loan is anticipated to be [twenty-nine* (29*) years and eleven* (11*) months] after the closing of the applicable permanent 2019 Series F Mortgage Loan. Each permanent 2019 Series F Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2019 Series F Development from making any prepayment prior to approximately ten (10) years after the closing of the applicable permanent 2019 Series F Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

* Preliminary, subject to change.

2019 Series G Mortgage Loans**

2019 Series G Developments

It is anticipated that a portion of the proceeds of the 2019 Series G Bonds will be used, as described under “2019 Series G Bonds” above, to finance the 2019 Series G Mortgage Loans for the 2019 Series G Developments described in the chart below. No assurances can be given that such 2019 Series G Mortgage Loans will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

Series of Bonds Financing the Mortgage Loan	Development Name (Borough/Number of Units)	Mortgage Loan Amount	Anticipated Permanent Supplemental Security	Subsidy Program ⁽³⁾
2019 Series G	Bay Towers (Queens/376)	\$43,200,000	FHA Risk-Sharing ⁽¹⁾	Preservation
2019 Series G	Bay Towers IRP (Queens/376)	\$2,200,000	N/A	Preservation
2019 Series G	Phelps House (Manhattan/169)	\$58,955,000	Freddie Mac Risk Share ⁽²⁾	Preservation
	TOTAL	\$104,355,000		

⁽¹⁾ It is anticipated that FHA Risk-Sharing Insurance pursuant to the FHA Risk-Sharing Insurance Program will secure one hundred percent (100%) of the loss on the permanent Mortgage Loan for the applicable 2019 Series G Development. For a description of FHA Risk-Sharing Insurance, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Risk-Sharing Insurance Program” in Part II of this Official Statement.

⁽²⁾ It is anticipated that eighty percent (80%) of the original Mortgage Loan amount for the applicable 2019 Series G Development will be enhanced by a Freddie Mac Risk Share Standby Credit Enhancement Agreement. For a description of the Freddie Mac Risk Share Standby Credit Enhancement Agreements, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Freddie Mac Risk Share Standby Credit Enhancement Agreements” in Part II of this Official Statement.

⁽³⁾ For a description of the Preservation program, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

It is expected that the Corporation will service the 2019 Series G Mortgage Loans.

Each of the 2019 Series G Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable 2019 Series G Development. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Bay Towers 2019 Series G Mortgage Loan is anticipated to be 5.50%*. The interest rate (inclusive of servicing fees) for the permanent Bay Towers IRP 2019 Series G Mortgage Loan is anticipated to be 3.50%*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Phelps House 2019 Series G Mortgage Loan is anticipated to be 4.75%*.

The term to maturity for the Bay Towers 2019 Series G Mortgage Loan is anticipated to be forty* (40*) years after the closing of the applicable 2019 Series G Mortgage Loan. The term to maturity for the permanent Bay Towers IRP 2019 Series G Mortgage Loan is anticipated to be five* (5*) years after the closing of the applicable 2019 Series G Mortgage Loan. The term to maturity for the permanent Phelps House 2019 Series G Mortgage Loan is anticipated to be twenty* (20*) years after the closing of the applicable 2019 Series G Mortgage Loan. The 2019 Series G Mortgage Loans (other than the Bay Towers IRP 2019 Series G Mortgage Loan) are expected to contain provisions prohibiting the Mortgagor of the applicable 2019 Series G Development from making any prepayment prior to approximately ten (10) years after the closing of the applicable permanent 2019 Series G Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

** All amounts under this heading are preliminary and subject to change.

* Preliminary, subject to change.

ADDITIONAL SECURITY FOR THE 2019 SERIES H BONDS

General

Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Series H Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2019 Series H Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See "SECURITY FOR THE BONDS" in Part II of this Official Statement. In addition to being secured by a pledge of the General Resolution, payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Series H Bonds will also be secured by certain accounts created under the 2019 Series H Supplemental Resolution securing only the 2019 Series H Bonds.

2019 Series H Bond Proceeds Account

Upon the issuance of the 2019 Series H Bonds, all of the proceeds of the sale of the 2019 Series H Bonds will be deposited in the 2019 Series H Bond Proceeds Account. The 2019 Series H Bond Proceeds Account is pledged solely to secure the 2019 Series H Bonds and no other Series of Bonds.

Amounts in the 2019 Series H Bond Proceeds Account may be expended from time to time only (i) to finance the 2019 Series H Mortgage Loans, (ii) to finance a loan to a developer (which is not secured by a mortgage and will not constitute a 2019 Series H Mortgage Loan), (iii) to purchase or redeem 2019 Series H Bonds as described in the 2019 Series H Supplemental Resolution and (iv) to pay principal of and interest on the 2019 Series H Bonds when due, to the extent amounts in the Initial 2019 Series H Revenue Account established for the 2019 Series H Bonds pursuant to the 2019 Series H Supplemental Resolution (the "2019 Series H Revenue Account"), the Revenue Account and the 2019 Series H Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2019 Series H Bond Proceeds Account in connection with the making of a 2019 Series H Mortgage Loan unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining in the 2019 Series H Bond Proceeds Account and the 2019 Series H Redemption Account after a withdrawal is at least equal to the principal amount of the 2019 Series H Bonds that have not been converted to another interest rate mode or redeemed during the 2019 Series H Term Rate Term. It is expected that the Corporation will apply amounts in the 2019 Series H Bond Proceeds Account to make the 2019 Series H Mortgage Loans on or before [_____]*.

DESCRIPTION OF THE 2019 SERIES E-1 BONDS

General

The 2019 Series E-1 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2019 Series E-1 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2019 Series E-1 Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series E-1 Bonds.

The 2019 Series E-1 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2019 Series E-1 Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year,

* Preliminary, subject to change.

commencing November 1, 2019*, and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2019 Series E-1 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2019 Series E-1 Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

This Official Statement in general describes the 2019 Series E-1 Bonds only prior to the date, if any, on which the 2019 Series E-1 Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds

The 2019 Series E-1 Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [_____]*, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2019 Series E-1 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-1 Bonds

The 2019 Series E-1 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2019 Series E-1 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds**; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2019 Series E-1 Bonds or refinancing all or a portion of any Mortgage Loan (“Refunding Bonds”), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special mandatory tender for purchase of the 2019 Series E-1 Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2019 Series E-1 Bonds are subject to the foregoing special redemption or special mandatory tender for purchase from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2019 Series E Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption or special mandatory tender for purchase include, but are not limited to: any prepayment of a 2019 Series E Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2019 Series E-1 Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

* Preliminary, subject to change.

** “Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2019 Series E Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

Sinking Fund Redemption of 2019 Series E-1 Bonds

The 2019 Series E-1 Bonds maturing on [_____]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series E-1 Bonds specified for each of the Redemption Dates shown below:

2019 SERIES E-1 BONDS MATURING ON [_____]*			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The 2019 Series E-1 Bonds maturing on [_____]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series E-1 Bonds specified for each of the Redemption Dates shown below:

2019 SERIES E-1 BONDS MATURING ON [_____]*			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The 2019 Series E-1 Bonds maturing on [_____]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series E-1 Bonds specified for each of the Redemption Dates shown below:

2019 SERIES E-1 BONDS
MATURING ON [_____]*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The 2019 Series E-1 Bonds maturing on [_____]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series E-1 Bonds specified for each of the Redemption Dates shown below:

2019 SERIES E-1 BONDS
MATURING ON [_____]*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2019 Series E-1 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2019 Series E-1 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2019 Series E-1 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2019 Series E-1 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2019 Series E-1 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Provisions with Respect to Redemption of 2019 Series E-1 Bonds

Selection of 2019 Series E-1 Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2019 Supplemental Resolution, in the event of a redemption of 2019 Series E-1 Bonds in connection with Recoveries of Principal, the

maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2019 Series E-1 Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2019 Series E-1 Bonds and (ii) 2019 Series E-1 Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2019 Series E-1 Bonds. The maturities of 2019 Series E-1 Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2019 Series E-1 Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2019 Series E-1 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2019 Supplemental Resolution, no 2019 Series E-1 Bond shall be selected for redemption if the portion of such 2019 Series E-1 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2019 Supplemental Resolution.

Corporation's Right to Purchase 2019 Series E-1 Bonds

The Corporation retains the right to purchase any 2019 Series E-1 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2019 Series E-1 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series E-1 Bonds, or is otherwise required to redeem 2019 Series E-1 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series E-1 Bonds or portions thereof. Such notice will specify the maturities of the 2019 Series E-1 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2019 Series E-1 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series E-1 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series E-1 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series E-1 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2019 Series E-1 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2019 Series E-1 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2019 Series E-1 Bonds only from monies available from and held under the General Resolution, including the allocable portion of the 2019 Series E Mortgage Loan Mandatory Prepayment received by the Corporation or the proceeds of any draw on the Construction LOC for the 2019 Series E Senior Mortgage Loan. See "PLAN OF FINANCING—2019 Series E Mortgage Loans—2019 Series E Senior and Subordinate Mortgage Loans—Mandatory Prepayments" and "—HDC Commitments; Construction Letters of Credit." Failure to pay the Purchase Price of the 2019 Series E-1 Bonds constitutes a 2019 Series E Event of Default under the 2019 Series E Supplemental Resolution but does not, in and of

itself, constitute an Event of Default under the General Resolution. The 2019 Series E Supplemental Resolution provides that upon such 2019 Series E Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2019 Series E-1 Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2019 Series E-1 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2019 Series E-1 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2019 Series E-1 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2019 Series E-1 Bonds.

Owners of affected 2019 Series E-1 Bonds shall be required to tender their affected 2019 Series E-1 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2019 Series E-1 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2019 Series E-1 Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2019 Series E-1 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. **IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES E-1 BONDS TO DELIVER ITS AFFECTED 2019 SERIES E-1 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES E-1 BONDS, AND ANY UNDELIVERED 2019 SERIES E-1 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.**

If, following the provision of notice of mandatory tender for purchase of the 2019 Series E-1 Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2019 Series E-1 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2019 Series E-1 Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2019 Series E-1 Bonds of the same maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2019 Series E-1 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2019 Series E-1 Bond for tender which would result in any remaining 2019 Series E-1 Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2019 SERIES E-2 BONDS

General

The 2019 Series E-2 Bonds will bear interest at a fixed rate to [_____] or to the earlier date, if any, on which the 2019 Series E-2 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2019 Series E-2 Bonds will be subject to mandatory tender for purchase, at a Purchase Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, on [_____] if not redeemed or purchased prior to such date. The 2019 Series E-2 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series E-2 Bonds, and is the Tender Agent for the 2019 Series E-2 Bonds.

The 2019 Series E-2 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or in denominations of any whole multiple thereof. The 2019 Series E-2 Bonds will bear interest from their dated date to but excluding [_____] at the fixed rate set forth on the inside cover pages of this Official Statement. Prior to [_____] interest on the 2019 Series E-2 Bonds will accrue from their dated date and be payable on May 1 and November 1, commencing November 1, 2019, and on any redemption or mandatory tender date. Interest on the 2019 Series E-2 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2019 Series E-2 Bonds are also subject to optional redemption or mandatory tender at the option of the Corporation and special optional redemption or special mandatory tender at the option of the Corporation prior to [_____] as described below. See "Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds" below.

This Official Statement in general describes the 2019 Series E-2 Bonds only prior to [_____] or the earlier date, if any, on which the 2019 Series E-2 Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds

The 2019 Series E-2 Bonds shall be subject to optional redemption or mandatory tender for purchase at the option of the Corporation, in whole or in part, on any date on and after [_____] at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption or purchase, and if not so redeemed or purchased, such 2019 Series E-2 Bonds shall be subject to mandatory tender for purchase on [_____] at such Purchase Price.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series E-2 Bonds

The 2019 Series E-2 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to [_____] at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2019 Series E-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2019 Series E-2 Bonds not used to

* Preliminary, subject to change.

finance the 2019 Series E Mortgage Loans, and any other monies made available under the General Resolution in connection with such redemption.

Provisions with Respect to Redemption of 2019 Series E-2 Bonds

Selection of 2019 Series E-2 Bonds to be Redeemed

In the event of a redemption of less than all of the 2019 Series E-2 Bonds, the Trustee shall select the 2019 Series E-2 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2019 Series E-1/E-2 Supplemental Resolution, no 2019 Series E-2 Bond shall be selected for redemption if the portion of such 2019 Series E-2 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2019 Series E-1/E-2 Supplemental Resolution.

Corporation's Right to Purchase 2019 Series E-2 Bonds

The Corporation retains the right to purchase any 2019 Series E-2 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations for such 2019 Series E-2 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series E-2 Bonds, or is otherwise required to redeem 2019 Series E-2 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series E-2 Bonds or portions thereof. Such notice will specify the 2019 Series E-2 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for such 2019 Series E-2 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series E-2 Bonds or portion thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series E-2 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series E-2 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2019 Series E-2 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2019 Series E-2 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2019 Series E-2 Bonds only from monies available from and held under the General Resolution, including the allocable portion of the 2019 Series E Mortgage Loan Mandatory Prepayment received by the Corporation or the proceeds of any draw on the Construction LOC for the 2019 Series E Senior Mortgage Loan. See "PLAN OF FINANCING—2019 Series E Mortgage Loans—2019 Series E Senior and Subordinate Mortgage Loans—Mandatory Prepayments" and "—HDC Commitments; Construction Letters of Credit." Failure to pay the Purchase Price of the 2019 Series E-2 Bonds constitutes a 2019 Series E Event of Default under the 2019 Series E-1/E-2 Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2019 Series E-1/E-2 Supplemental Resolution provides that upon such 2019 Series E Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2019 Series E-2 Bonds for such Purchase Price, with recovery

limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2019 Series E-2 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2019 Series E-2 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than fifteen (15) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2019 Series E-2 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2019 Series E-2 Bonds.

Owners of affected 2019 Series E-2 Bonds shall be required to tender their affected 2019 Series E-2 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2019 Series E-2 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2019 Series E-2 Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2019 Series E-2 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. **IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES E-2 BONDS TO DELIVER ITS AFFECTED 2019 SERIES E-2 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES E-2 BONDS, AND ANY UNDELIVERED 2019 SERIES E-2 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.**

If, following the provision of notice of mandatory tender for purchase of the 2019 Series E-2 Bonds at the option of the Corporation, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2019 Series E-2 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

If only a portion of the 2019 Series E-2 Bonds are to be subject to mandatory tender for purchase, such 2019 Series E-2 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2019 Series E-2 Bond for tender which would result in any remaining 2019 Series E-2 Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2019 SERIES E-3 BONDS

General

The 2019 Series E-3 Bonds will bear interest at a variable rate, initially reset weekly, and are subject to tender at the option of the holders thereof and mandatory tender at the option of the Corporation as described herein. The 2019 Series E-3 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series E-3 Bonds, and is the Tender Agent for the 2019 Series E-3 Bonds.

The 2019 Series E-3 Bonds will be dated the date of delivery thereof. The 2019 Series E-3 Bonds will bear interest from the date of their delivery until payment of the principal thereof is made or provided for in accordance with the provisions of the General Resolution and the 2019 Series E-3 Supplemental Resolution, whether at maturity, upon redemption or otherwise. The 2019 Series E-3 Bonds are being issued as variable rate obligations which will bear interest from their date of issue to but not including the Thursday following said date of issue at a rate per annum set forth in a Certificate of the Corporation delivered on the date of issuance of the 2019 Series E-3 Bonds. Thereafter, the 2019 Series E-3 Bonds will bear interest initially at the Weekly Rate as determined from time to time by the Remarketing Agent. At no time shall the interest rate on the 2019 Series E-3 Bonds exceed the Maximum Rate (10% with respect to 2019 Series E-3 Bonds other than Bank Bonds). The 2019 Series E-3 Bonds are subject to conversion to alternate methods of determining the interest rate thereon from time to time and to conversion to an interest rate fixed to maturity upon the terms and conditions described herein.

This Official Statement in general describes the 2019 Series E-3 Bonds only while the 2019 Series E-3 Bonds bear interest at the Weekly Rate.

The 2019 Series E-3 Bonds will be issued solely in fully registered form, without coupons, issuable during a Weekly Rate Period in the denomination of \$100,000 or any \$5,000 increment in excess of \$100,000.

Interest on the 2019 Series E-3 Bonds will be payable on a monthly basis on the first Business Day of each month, commencing on the first Business Day of May, 2019*, on any Change Date and on the maturity date of the 2019 Series E-3 Bonds. Interest on the 2019 Series E-3 Bonds will be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. If the date for payment of interest on or principal or Redemption Price of the 2019 Series E-3 Bonds is a day other than a Business Day, then payment may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for payment, except that interest shall accrue on any unpaid principal to such next succeeding Business Day.

Weekly Rate Period

The 2019 Series E-3 Bonds shall bear interest at the Weekly Rate determined in accordance with the 2019 Series E-3 Supplemental Resolution, during the period from the date of initial issuance and delivery of the 2019 Series E-3 Bonds to the earlier of the first date on which the method of determining the interest rate on the 2019 Series E-3 Bonds changes (an "Interest Method Change Date") or the final maturity or redemption in whole of the 2019 Series E-3 Bonds.

The Weekly Rate for the 2019 Series E-3 Bonds shall be the lowest interest rate, not exceeding the above-stated Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2019 Series E-3 Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows. The Remarketing Agent shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on the day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term; provided, however, that the Weekly Rate from the date of initial issuance and delivery of the 2019 Series E-3 Bonds to but not including the Thursday following said date of issue shall be the rate for the 2019 Series E-3 Bonds determined by the Corporation and set forth in a Certificate delivered to the Trustee on the date of such issuance and delivery. The Remarketing Agent shall immediately give notice of the determination of any Weekly Rate to the Corporation, the Trustee, the Tender Agent and the 2019 Series E-3 Liquidity Provider by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent and the recipients of such notice.

If for any reason the position of the Remarketing Agent is vacant or if the Remarketing Agent fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect for the 2019 Series E-3 Bonds, one hundred percent (100%) of the most recent The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

If the 2019 Series E-3 Liquidity Provider fails to purchase any 2019 Series E-3 Bonds tendered or deemed tendered for purchase by the Bond owners thereof and not remarketed or if the 2019 Series E-3 Liquidity Facility is terminated without an alternate Liquidity Facility in place or is suspended, the 2019 Series E-3 Bonds will continue to bear interest as described under this subheading "Weekly Rate Period." Bond owners will continue to have the right to tender their 2019 Series E-3 Bonds during such period, but the Purchase Price of such 2019 Series E-3 Bonds will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase such 2019 Series E-3 Bonds. If remarketing proceeds are not available, then Bond owners may be required to hold such 2019 Series E-3 Bonds to their maturity or prior redemption. See "THE 2019 SERIES E-3 LIQUIDITY FACILITY" for a description of the circumstances under which the 2019 Series E-3 Liquidity Facility will terminate or be suspended and the conditions to the 2019 Series E-3 Liquidity Provider's obligation to purchase.

Interest Rate Changes

No change in the method of determining the interest rate on the 2019 Series E-3 Bonds shall be made unless the Trustee has received, at least 30 days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (i) the date which is to be the Interest Method Change Date and (ii) the method of determining the interest rate which shall take effect on such date, (2) if necessary, an amendment to the 2019 Series E-3 Liquidity Facility conforming the 2019 Series E-3 Liquidity Facility to the requirements of the 2019 Series E-3 Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Liquidity Facility meeting the requirements of the 2019 Series E-3 Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, together with various opinions of counsel as set forth in the 2019 Series E-3 Supplemental Resolution, and (3) a Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2019 Series E-3 Bonds is consistent with the provisions of the 2019 Series E-3 Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2019 Series E-3 Bonds from gross income for Federal income tax purposes.

Optional and Mandatory Purchase of 2019 Series E-3 Bonds

Purchase of the 2019 Series E-3 Bonds on Demand of Owner

Each owner of a 2019 Series E-3 Bond may, by delivery of a written notice of tender to the Principal Office of the Tender Agent at The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Corporate Trust Operations (or such other address as may be established by the Tender Agent from time to time), and the Remarketing Agent at RBC Capital Markets, LLC, 200 Vesey Street, New York, New York 10281 (or such other address as may be established by the Remarketing Agent from time to time), not later than 5:00 p.m., New York City time, on any Business Day not less than seven (7) calendar days before the particular Business Day chosen as the purchase date, demand payment of the Purchase Price on and as of such purchase date of all or a portion of such 2019 Series E-3 Bond in any

denomination authorized by the 2019 Series E-3 Supplemental Resolution; provided, however, that no 2019 Series E-3 Bonds of an owner shall be purchased unless any remaining 2019 Series E-3 Bonds of such owner shall be in a denomination authorized by the 2019 Series E-3 Supplemental Resolution. Each such notice of tender shall be irrevocable and effective upon receipt and shall:

(i) be delivered to the Tender Agent and the Remarketing Agent at their respective Principal Offices and be in a form satisfactory to the Tender Agent; and

(ii) state (A) the aggregate principal amount of the 2019 Series E-3 Bonds to be purchased and the numbers of such 2019 Series E-3 Bonds to be purchased, and (B) the date on which such 2019 Series E-3 Bonds are to be purchased, which date shall be a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date.

If any 2019 Series E-3 Bond is to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, the owner of such 2019 Series E-3 Bond demanding purchase thereof shall deliver to the Tender Agent a due-bill check, payable to bearer, for interest due on such Interest Payment Date.

Any 2019 Series E-3 Bonds for which a demand for purchase has been made shall be delivered to the Tender Agent at or prior to 12:00 noon, New York City time, on the date designated for purchase, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank.

Any 2019 Series E-3 Bonds not so delivered to the Tender Agent on or prior to the purchase date ("Undelivered 2019 Series E-3 Bonds") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2019 Series E-3 Bonds shall be deemed to have been purchased at the Purchase Price. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES E-3 BONDS TO DELIVER SUCH 2019 SERIES E-3 BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES E-3 BONDS, AND ANY UNDELIVERED 2019 SERIES E-3 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Notwithstanding the above, in the event that any 2019 Series E-3 Bond whose owner has exercised its demand purchase option is remarketed to such owner, such owner need not deliver such 2019 Series E-3 Bond to the Tender Agent, but such 2019 Series E-3 Bond shall be deemed to have been delivered to the Tender Agent and remarketed and redelivered to such owner.

Mandatory Purchase of 2019 Series E-3 Bonds on a Change Date

The 2019 Series E-3 Bonds shall be subject to mandatory tender for purchase on any (i) Interest Method Change Date, (ii) Facility Change Date, (iii) Discretionary Tender Date and (iv) date not later than 25 days after receipt by the Trustee from the 2019 Series E-3 Liquidity Provider of a "Notice of Termination Date" under the 2019 Series E-3 Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all 2019 Series E-3 Bonds provided pursuant to the 2019 Series E-3 Supplemental Resolution (each, a "Change Date"), in each case at a Purchase Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the

Remarketing Agent, the 2019 Series E-3 Liquidity Provider and to the owner of each 2019 Series E-3 Bond to which such notice relates, at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, the Change Date and the reason therefor, that all owners of affected 2019 Series E-3 Bonds shall be deemed to have tendered such 2019 Series E-3 Bonds for purchase on the Change Date, and the Purchase Price for such 2019 Series E-3 Bonds.

Owners of 2019 Series E-3 Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2019 Series E-3 Bonds to the Tender Agent for purchase at the Purchase Price on the Change Date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered 2019 Series E-3 Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2019 Series E-3 Bonds shall be deemed to have been purchased at the Purchase Price on the Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES E-3 BONDS TO DELIVER SUCH 2019 SERIES E-3 BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES E-3 BONDS, AND ANY UNDELIVERED 2019 SERIES E-3 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Following the occurrence of certain events of default, the 2019 Series E-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See "THE 2019 SERIES E-3 LIQUIDITY FACILITY" herein. Pursuant to the Tender Agent Agreement, the Tender Agent will subsequently give notice to affected 2019 Series E-3 Bond owners of such termination or suspension.

Remarketing

The Corporation will enter into a Remarketing Agreement for the 2019 Series E-3 Bonds with the Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent, including determining interest rates and using its best efforts to remarket tendered 2019 Series E-3 Bonds. The Remarketing Agreement provides that the Remarketing Agent may at any time resign and be discharged of its duties thereunder, generally by giving thirty (30) days' written notice, and that the Corporation may remove the Remarketing Agent upon thirty (30) days' written notice, in each case, subject to certain provisions of the Remarketing Agreement. In the event the Remarketing Agent is unable to remarket the 2019 Series E-3 Bonds so tendered while the 2019 Series E-3 Liquidity Facility is in effect, the 2019 Series E-3 Liquidity Provider is to purchase such 2019 Series E-3 Bonds in accordance with the 2019 Series E-3 Liquidity Facility. The Remarketing Agent will not be required to remarket the 2019 Series E-3 Bonds under certain conditions, including after the occurrence and continuation of an Event of Default under the General Resolution.

Corporation Not Responsible for Failed Purchase or Remarketing of 2019 Series E-3 Bonds

The Corporation is not responsible for any failure by the 2019 Series E-3 Liquidity Provider to purchase 2019 Series E-3 Bonds tendered at the option of the 2019 Series E-3 Bond owner or subject to mandatory tender for purchase or for the Remarketing Agent's failure to remarket the 2019 Series E-3 Bonds. Failure to purchase a 2019 Series E-3 Bond tendered at the option of the 2019 Series E-3 Bond owner or subject to mandatory tender for purchase does not constitute an Event of Default under the General Resolution. See "DESCRIPTION OF THE 2019 SERIES E-3 BONDS—General—Weekly Rate Period."

Additional Provisions Regarding Bank Bonds

Pursuant to the 2019 Series E-3 Supplemental Resolution, 2019 Series E-3 Bonds purchased by the 2019 Series E-3 Liquidity Provider pursuant to the 2019 Series E-3 Liquidity Facility will be "Bank Bonds."

Interest on any 2019 Series E-3 Bonds that are Bank Bonds, and principal of Bank Bonds (other than principal due pursuant to the 2019 Series E-3 Liquidity Facility that is in excess of the amount required to be paid as described under "Sinking Fund Redemption" below), is payable from Revenues on a parity with all other Bonds (other than Subordinate Bonds). Interest on any Bank Bond will be due and payable as provided in the 2019 Series E-3 Liquidity Facility. The interest rate on Bank Bonds is determined differently than, and may be higher than, the interest rate on 2019 Series E-3 Bonds that are not Bank Bonds, and is subject to a Maximum Rate of 15%. Principal of Bank Bonds due pursuant to the 2019 Series E-3 Liquidity Facility that is in excess of the amount required to be paid as described under "Sinking Fund Redemption" below is payable from Revenues after the payment of debt service on all other Bonds and is subject to the delivery of a Cash Flow Statement.

Failure to pay principal of or interest on Bank Bonds will be an event of default under the 2019 Series E-3 Liquidity Facility and will result in the termination or suspension of the obligation of the 2019 Series E-3 Liquidity Provider to purchase tendered 2019 Series E-3 Bonds pursuant to the 2019 Series E-3 Liquidity Facility.

Provisions Affecting 2019 Series E-3 Bonds if a Change of Method of Determining the Interest Rate Cannot be Effected or if a Liquidity Facility Cannot be Replaced

In the event of an Interest Method Change Date, and following the provision of notice of mandatory tender for purchase of 2019 Series E-3 Bonds, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a change in the method of determining the interest rate on the 2019 Series E-3 Bonds cannot be effected, (i) the new method of determining the interest rate on the 2019 Series E-3 Bonds shall not take effect, (ii) the 2019 Series E-3 Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the Holders of the 2019 Series E-3 Bonds shall not have the right to retain their 2019 Series E-3 Bonds and (iii) the method of determining the interest rate on the 2019 Series E-3 Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party.

In the event of a Facility Change Date, and following the provision of notice of mandatory tender for purchase of 2019 Series E-3 Bonds, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a Liquidity Facility that was to be replaced cannot be replaced, the Facility Change Date shall be canceled, unless the prior Liquidity Facility is expiring within sixty (60) days after the Facility Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of each 2019 Series E-3 Bond stating that such change shall not occur (and the reasons therefor) and that the related mandatory tender shall be canceled.

Changes of Time Period for Provision of Notice Relating to Mandatory Purchase Provision or Demand Purchase Option

The 2019 Series E-3 Supplemental Resolution provides that it is subject to amendment and supplement by a Supplemental Resolution, from time to time, without Bondholder consent, to effect a change with respect to the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination or the time periods for interest rate determination or the procedure for tendering 2019 Series E-3 Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option, which Supplemental Resolution may be adopted and become effective (i) upon filing of a copy thereof certified by an Authorized Officer of the Corporation with the Trustee, (ii) upon filing with the Trustee and the Corporation of consents to such Supplemental Resolution executed by the Trustee and the 2019 Series E-3 Liquidity Provider, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of the 2019 Series E-3 Bonds (but not less than thirty (30) days). A copy of any such Supplemental Resolution shall be provided to the owners of the 2019 Series E-3 Bonds.

Delivery of 2019 Series E-3 Bonds in Book-Entry-Only Form

Notwithstanding any other provision of the Resolutions to the contrary, so long as any 2019 Series E-3 Bond is held in book-entry form, such 2019 Series E-3 Bond need not be delivered in connection with any optional or mandatory tender of 2019 Series E-3 Bonds described under "DESCRIPTION OF THE 2019 SERIES E-3 BONDS." In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2019 Series E-3 Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and transfer of beneficial ownership shall be made in accordance with the procedures of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

Disclosure Concerning Remarketing of the 2019 Series E-3 Bonds

The information contained under this subheading "Disclosure Concerning Remarketing of the 2019 Series E-3 Bonds" has been provided by the Remarketing Agent of the 2019 Series E-3 Bonds for use in this Official Statement but has not been required by the Corporation to be included herein and, to the extent such information does not describe express provisions in the Resolutions or the Remarketing Agreement, the Corporation does not accept any responsibility for its accuracy or completeness.

Remarketing Agent is Paid by the Corporation

The Remarketing Agent's responsibilities include determining the interest rate for the 2019 Series E-3 Bonds from time to time and remarketing the 2019 Series E-3 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Corporation and is paid for its services by the Corporation with amounts provided by the applicable Mortgagor. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of 2019 Series E-3 Bonds.

The Remarketing Agent May Purchase Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2019 Series E-3 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered 2019 Series E-3 Bonds in order to achieve a successful

remarketing of the 2019 Series E-3 Bonds (i.e., because there otherwise are not enough buyers to purchase the 2019 Series E-3 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2019 Series E-3 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2019 Series E-3 Bonds by purchasing and selling 2019 Series E-3 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the 2019 Series E-3 Bonds. The Remarketing Agent may also sell any 2019 Series E-3 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2019 Series E-3 Bonds. The purchase of 2019 Series E-3 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2019 Series E-3 Bonds in the market than is actually the case. The practices described above also may result in fewer 2019 Series E-3 Bonds being tendered in a remarketing.

2019 Series E-3 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of 2019 Series E-3 Bonds at par plus accrued interest, if any, on and as of the date on which the rate is determined (the "Rate Determination Date"). The interest rate will reflect, among other factors, the level of market demand for the 2019 Series E-3 Bonds (including whether the Remarketing Agent is willing to purchase 2019 Series E-3 Bonds for its own account). There may or may not be 2019 Series E-3 Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2019 Series E-3 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2019 Series E-3 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if they do not have third party buyers for all of the 2019 Series E-3 Bonds at the remarketing price. In the event the Remarketing Agent owns any 2019 Series E-3 Bonds for its own account, it may, in its sole discretion, in a secondary market transaction outside the tender process, offer such 2019 Series E-3 Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the 2019 Series E-3 Bonds other than through Tender Process May Be Limited

The Remarketing Agent may buy and sell 2019 Series E-3 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their 2019 Series E-3 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2019 Series E-3 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2019 Series E-3 Bonds other than by tendering the 2019 Series E-3 Bonds in accordance with the tender process. The 2019 Series E-3 Liquidity Facility is not available to purchase 2019 Series E-3 Bonds other than those tendered in accordance with the tender process and, as such, would not be drawn to purchase 2019 Series E-3 Bonds in connection with a sale of 2019 Series E-3 Bonds by the owners to the Remarketing Agent.

2019 Series E-3 Bonds Not Remarketed

In the event the Remarketing Agent is unable to remarket the 2019 Series E-3 Bonds so tendered while the 2019 Series E-3 Liquidity Facility is in effect, the 2019 Series E-3 Liquidity Provider is to purchase the 2019 Series E-3 Bonds in accordance with the 2019 Series E-3 Liquidity Facility.

Following the occurrence of certain events of default, the 2019 Series E-3 Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See "THE

2019 SERIES E-3 LIQUIDITY FACILITY.” Pursuant to the Tender Agent Agreement, the Tender Agent will subsequently give notice to affected 2019 Series E-3 Bond owners of such termination or suspension.

Redemption Provisions for the 2019 Series E-3 Bonds*

The 2019 Series E-3 Bonds are subject to optional redemption and sinking fund redemption prior to maturity, as described below.

Optional Redemption

The 2019 Series E-3 Bonds are subject to redemption, at the option of the Corporation, from any source, in whole or in part, on any Business Day, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Sinking Fund Redemption

The 2019 Series E-3 Bonds are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series E-3 Bonds specified for each of the Redemption Dates shown below:

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2019 Series E-3 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2019 Series E-3 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2019 Series E-3 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2019 Series E-3 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2019 Series E-3 Bonds and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

* Preliminary, subject to change.

Selection of 2019 Series E-3 Bonds to be Redeemed

In the event of a redemption of less than all of the 2019 Series E-3 Bonds, the Trustee shall select the 2019 Series E-3 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2019 Series E-3 Supplemental Resolution, (i) for so long as the 2019 Series E-3 Liquidity Facility shall be in effect for the 2019 Series E-3 Bonds, the first 2019 Series E-3 Bonds to be redeemed shall be Bank Bonds, and (ii) no 2019 Series E-3 Bond shall be selected for redemption if the portion of such 2019 Series E-3 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2019 Series E-3 Supplemental Resolution.

Corporation's Right to Purchase 2019 Series E-3 Bonds

The Corporation retains the right to purchase any 2019 Series E-3 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2019 Series E-3 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series E-3 Bonds, or is otherwise required to redeem 2019 Series E-3 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series E-3 Bonds or portions thereof. Such notice will specify the 2019 Series E-3 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for the 2019 Series E-3 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series E-3 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series E-3 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series E-3 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

THE 2019 SERIES E-3 LIQUIDITY FACILITY

The Corporation expects to execute the 2019 Series E-3 Liquidity Facility for the 2019 Series E-3 Bonds (the "2019 Series E-3 Liquidity Facility") with Royal Bank on the date of delivery of the 2019 Series E-3 Bonds. The 2019 Series E-3 Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the 2019 Series E-3 Liquidity Facility, the General Resolution or the 2019 Series E-3 Supplemental Resolution, and reference thereto is made for such definitions. The 2019 Series E-3 Liquidity Facility requires Royal Bank to provide funds for the purchase of the 2019 Series E-3 Bonds that have been tendered and not remarketed subject to certain conditions described below. In addition, the 2019 Series E-3 Liquidity Facility does not guarantee the payment of principal of or interest or redemption premium, if any, of the 2019 Series E-3 Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation and is subject to termination or suspension based on certain defaults set forth below.

The obligation of Royal Bank pursuant to the 2019 Series E-3 Liquidity Facility to provide funds for the purchase of the 2019 Series E-3 Bonds that have been tendered and not remarketed shall end on the last day of the Commitment Period (as hereinafter defined). The "Commitment Period" means the period from the Effective Date to and including the earliest to occur of: (i) [_____]*, as such date may be extended from time to time in accordance with the 2019 Series E-3 Liquidity Facility, (ii) the date on which no 2019 Series E-3 Bonds are Outstanding that bear interest at the Weekly Rate and which are not Bank Bonds or 2019 Series E-3 Bonds owned by or held on behalf of or for the account of the Corporation or its affiliates, (iii) the close of business on the Business Day immediately following the Conversion Date, (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the 2019 Series E-3 Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day and (v) the date on which the Available Commitment (as defined in the 2019 Series E-3 Liquidity Facility) has been reduced to zero or terminated in its entirety pursuant to specified sections of the 2019 Series E-3 Liquidity Facility under the circumstances described below under "Events of Default and Remedies" (other than as set forth in clause (iv) above).

Subject to the terms and conditions of the 2019 Series E-3 Liquidity Facility, Royal Bank agrees from time to time during the Commitment Period to purchase, with its own funds, 2019 Series E-3 Bonds at the Purchase Price on a purchase date. Royal Bank's obligation is limited to an amount equal to the aggregate principal amount of the 2019 Series E-3 Bonds then Outstanding plus an amount equal to 34 days of interest at 10% computed on the basis of a 365-day year calculated on the basis of the actual number of days elapsed as each amount may be adjusted pursuant to the 2019 Series E-3 Liquidity Facility.

The obligation of Royal Bank to purchase 2019 Series E-3 Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by Royal Bank: (i) no Special Event of Default described in paragraph (a) below shall have occurred or Suspension Event described in paragraph (b) below shall have occurred and be continuing; and (ii) Royal Bank shall have timely received a notice of purchase.

Events of Default and Remedies. The following events constitute Events of Default under the 2019 Series E-3 Liquidity Facility:

(1) The Corporation shall fail to pay when due any principal or sinking fund requirement or interest on any 2019 Series E-3 Bond (including any Bank Bond) as and when due in accordance with the terms of the 2019 Series E-3 Liquidity Facility; or

(2) The Corporation shall fail to pay any amount owed to Royal Bank pursuant to such 2019 Series E-3 Liquidity Facility or the Fee Agreement (other than as specified in paragraph (1) above) within ten (10) Business Days of the date when due; or

(3) Any representation or warranty made by or on behalf of the Corporation in such 2019 Series E-3 Liquidity Facility, the General Resolution, the 2019 Series E-3 Supplemental Resolution or in any other Related Document or in any certificate or statement delivered under said documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) The Corporation shall default in the due performance or observance of certain specified covenants in such 2019 Series E-3 Liquidity Facility; or

* Preliminary, subject to change.

(5) The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in such 2019 Series E-3 Liquidity Facility, the General Resolution, the 2019 Series E-3 Supplemental Resolution or in any other Related Document (other than any Event of Default set forth in such 2019 Series E-3 Liquidity Facility) and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

(6) One or more final, unappealable judgments against the Corporation for the payment of money, which judgments are not covered by insurance, and which judgments are to be enforced pursuant to a lien upon, or an attachment against, any or all of the Trust Estate, the operation or result of which judgments, individually or in the aggregate, equal or exceed \$10,000,000 and which judgments shall remain unpaid, undischarged, unbonded or undismissed for a period of sixty (60) days; or

(7) (a)(i) The Corporation shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a)(i) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a)(i), (a)(ii) or (a)(iii) above; or (v) the Corporation shall admit in writing its inability to pay its debts or (vi) the Corporation or any other Governmental Authority of competent jurisdiction shall declare a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to the 2019 Series E-3 Bonds (including any Bank Bond) or any Parity Debt; or

(8) (a) Any provision of the Act, the 2019 Series E-3 Liquidity Facility, the General Resolution, the 2019 Series E-3 Supplemental Resolution or the 2019 Series E-3 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2019 Series E-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable, in any such event, as the result of a final non-appealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the Corporation; or (b) the Corporation repudiates or otherwise denies that it has any further liability or obligation under or with respect to any provision of the Act, the 2019 Series E-3 Liquidity Facility, the General Resolution, the 2019 Series E-3 Supplemental Resolution, the 2019 Series E-3 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2019 Series E-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the 2019 Series E-3 Liquidity Facility, the 2019 Series E-3 Bonds, the Act, the General Resolution, the 2019 Series E-3 Supplemental Resolution or any Parity Debt relating to (i) the ability or the obligation of the

Corporation to pay, when due, the principal of or interest on the 2019 Series E-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the 2019 Series E-3 Liquidity Facility, the 2019 Series E-3 Bonds, the Act, the General Resolution, the 2019 Series E-3 Supplemental Resolution or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the 2019 Series E-3 Liquidity Facility, the 2019 Series E-3 Bonds, the Act, the General Resolution, the 2019 Series E-3 Supplemental Resolution or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2019 Series E-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the 2019 Series E-3 Liquidity Facility, the 2019 Series E-3 Bonds, the Act, the General Resolution, the 2019 Series E-3 Supplemental Resolution or any Parity Debt to pay, when due, the principal of or interest on the 2019 Series E-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the 2019 Series E-3 Liquidity Facility, the 2019 Series E-3 Bonds, the Act, the General Resolution, the 2019 Series E-3 Supplemental Resolution or any Parity Debt relating to or otherwise affecting (A) the Corporation's ability or obligation to pay, when due, the principal of or interest on the 2019 Series E-3 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds and Parity Debt; or

(9) Moody's Investors Service, Inc., S&P Global Ratings and any other rating agency then rating the 2019 Series E-3 Bonds or any Parity Debt shall have (a) assigned the 2019 Series E-3 Bonds or any Parity Debt a long-term rating below "Baa3" (or its equivalent) by Moody's and "BBB-" (or its equivalent) by S&P Global Ratings (or comparable rating in the case of another rating agency), (b) withdrawn their long-term ratings of the 2019 Series E-3 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their long-term ratings of the 2019 Series E-3 Bonds or any Parity Debt for any credit-related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions of this paragraph shall not be deemed an Event of Default under the 2019 Series E-3 Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Corporation; or

(10) (a) Except as otherwise provided in clause (b) below, (i) any "Event of Default" as defined in Section 10.1 of the General Resolution which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; (ii) any "Event of Default" which is not cured within any applicable grace period shall occur which, if not cured, would give rise to remedies available under any other agreement between the Corporation and Royal Bank regarding Parity Debt or (iii) the Corporation shall default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, which, if not cured, would give rise to remedies available thereunder; or (b) the Corporation shall fail to make any payment in respect of principal or interest on any Modified Parity Debt, issued and outstanding or to be issued, when due (i.e., whether upon said Modified Parity Debt's scheduled maturity, required prepayment, acceleration, upon demand or otherwise, except as such payments may be accelerated, demanded or required to be prepaid under the 2019 Series E-3 Liquidity Facility), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Modified Parity Debt; or

(11) (a) Moody's, S&P Global Ratings or any other rating agency then rating the 2019 Series E-3 Bonds or any Parity Debt shall have (a) assigned the 2019 Series E-3 Bonds or any Parity Debt a long-term rating below "A2" by Moody's or "A" by S&P Global Ratings (or comparable rating in the case

of another rating agency), (b) withdrawn their long-term ratings of the 2019 Series E-3 Bonds or any Parity Debt for any credit related reasons or (c) suspended their long-term ratings of the 2019 Series E-3 Bonds or any Parity Debt for any credit related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions of this paragraph 11 shall not be deemed an Event of Default under the 2019 Series E-3 Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Corporation; or (b) any material provision of any of the 2019 Series E-3 Liquidity Facility or the Related Documents (other than any provision described in paragraph 8 above) shall cease to be valid and binding, or the Corporation or any Governmental Authority shall contest any such provision or the Corporation shall deny that it has any or further liability under any of the Related Documents.

Following the occurrence of certain of the above referenced Events of Default, Royal Bank may take any one or more of the following actions, among others. Reference is made to the 2019 Series E-3 Liquidity Facility for a complete listing of all consequences of Events of Default.

(a) In the case of any Event of Default specified in paragraph 1, 6, 7, 8(a), 8(b), 8(c), 9 or 10(b) above (each, a "Special Event of Default"), the Available Commitment shall immediately be reduced to zero, in which case the obligations of Royal Bank under Article II of the 2019 Series E-3 Liquidity Facility shall immediately terminate and expire without requirement of notice by Royal Bank; provided, that (i) the Event of Default described in paragraph 1 will not constitute a "Special Event of Default" under the 2019 Series E-3 Liquidity Facility if the failure to pay the principal of, or interest on, a Bank Bond is due solely to an acceleration of all of the Bank Bonds thereof by the Bank for any reason other than nonpayment as described in paragraph 1 above and (ii) the Suspension Events described in paragraph (b) below will not qualify as a "Special Events of Default" unless and until the conditions described in said paragraph (b) below for such qualification have been satisfied. After such termination or expiration, Royal Bank shall deliver promptly to the Corporation, the Trustee, the Tender Agent and the Remarketing Agent written notice of such termination or expiration; provided, however, that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.

(b) In the case of any Event of Default or Default specified in paragraph 8(d) above (subject to this paragraph, a "Suspension Event"), the obligation of Royal Bank to purchase Eligible Bonds under the 2019 Series E-3 Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, Royal Bank shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, Royal Bank shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that Royal Bank shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment or Royal Bank's obligation to purchase Eligible Bonds pursuant to the 2019 Series E-3 Liquidity Facility.

(i) Upon the occurrence of an Event of Default described in paragraph 8(d) or 8(e) above, Royal Bank's obligation to purchase Eligible Bonds shall be immediately and automatically suspended and remain suspended unless and until a court with jurisdiction to rule on such an Event of Default shall enter a final and non-appealable judgment that any of the material provisions of the Act or any other document described in paragraph 8(d) above are not valid or not binding on, or enforceable against, the Corporation or that a claim or contest described in paragraph 8(e) above shall have been upheld in favor of the State or the Corporation in accordance with a final and non-appealable judgment, then, in each such case, the Available Commitment and the obligation of Royal Bank to purchase Eligible Bonds shall immediately terminate without notice or demand and, thereafter, Royal Bank shall be under no obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on such an Event of Default shall find or rule by entry

of a final and non-appealable judgment that the material provision of the Act or any other document described in paragraph 8(d) above is valid and binding on, or enforceable against, the Corporation or that the claim or contest described in paragraph 8(e) above shall have been dismissed pursuant to a final and non-appealable judgment, then the Available Commitment and the obligations of Royal Bank under the 2019 Series E-3 Liquidity Facility shall, in each such case, thereupon be reinstated (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the 2019 Series E-3 Liquidity Facility). Notwithstanding the foregoing, if the suspension of the obligations of Royal Bank pursuant to any Event of Default described in paragraph 8(d) or 8(e) above remains in effect and litigation is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and non-appealable judgment, as the case may be, when the Termination Date occurs, then the Available Commitment and the obligation of Royal Bank to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, Royal Bank shall be under no obligation to purchase Eligible Bonds.

In the case of each Suspension Event, the Tender Agent shall subsequently notify all 2019 Series E-3 Bond owners of the suspension and/or termination of both the Available Commitment and the obligation of Royal Bank to purchase Eligible Bonds.

(c) Upon the occurrence of any Event of Default, Royal Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, Royal Bank, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to Royal Bank under the 2019 Series E-3 Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived (provided that the foregoing does not occur as a result of the acceleration of the payment of any Bank Bonds due to the occurrence of an event under paragraph 4 or 5 above unless said Bank Bonds have otherwise become subject to acceleration pursuant to Section 10.2 of the General Resolution); (ii) Royal Bank may give written notice of such Event of Default and termination of the 2019 Series E-3 Liquidity Facility (a "Notice of Termination Date") to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a mandatory tender; provided, that the obligation of Royal Bank to purchase 2019 Series E-3 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on and after such date, the Available Commitment shall terminate and Royal Bank shall be under no obligation under the 2019 Series E-3 Liquidity Facility to purchase 2019 Series E-3 Bonds; (iii) exercise any right or remedy available to it under any other provision of the 2019 Series E-3 Liquidity Facility; or (iv) exercise any other rights or remedies available under the General Resolution, the 2019 Series E-3 Supplemental Resolution, the applicable Bonds Series Certificate or any other Related Document, any other agreement or at law or in equity; provided, further, however, Royal Bank shall not have the right to terminate its obligation to purchase the 2019 Series E-3 Bonds except as provided above. Notwithstanding anything to the contrary in the 2019 Series E-3 Liquidity Facility, no failure or delay by Royal Bank in exercising any right, power or privilege under the 2019 Series E-3 Liquidity Facility, under the General Resolution, the 2019 Series E-3 Supplemental Resolution and any other Related Document or under the 2019 Series E-3 Bonds and no course of dealing between the Corporation and Royal Bank shall operate as a waiver of the 2019 Series E-3 Liquidity Facility or of any of said documents nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in the 2019 Series E-3 Liquidity Facility are cumulative and not exclusive of any rights or remedies which Royal Bank would otherwise have.

As used in this section “Events of Default and Remedies,” the following terms shall have the following meanings:

“Debt” of any person means at any date, without duplication, (a) all obligations of the Corporation for borrowed money, (b) all obligations of the Corporation evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of the Corporation to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of the Corporation as lessee under capital leases, (e) all debt of others secured by a lien on any asset of the Corporation, whether or not such debt is assumed by the Corporation, (f) all Guarantees by the Corporation of debt of other Persons and (g) all obligations of the Corporation under Swap Contracts; *provided, however*, the term “Debt,” with respect to the Corporation, shall mean only those obligations authorized and outstanding under the terms of the General Resolution.

“Modified Parity Debt” means Debt of the Corporation issued under the General Resolution and the 2019 Series E-3 Supplemental Resolution payable from or secured by Trust Estate and described in clauses (b), (d), (f) and (g) of the definition of “Debt” above (and in the case of clause (d) of the definition of “Debt” above, excluding any lease, the obligation of which is subject to appropriation at the discretion of the Corporation, and, in the case of clause (f), that the failure of the Corporation to pay any such guarantee as a result of any set-off, recoupment, counterclaim or any other defense shall not constitute a failure to pay Modified Parity Debt for purposes of paragraph 10(a)(ii) above, and in the case of obligations arising under or pursuant to any Swap Contracts as described in clause (g) of the definition of “Debt” above, only with respect to (1) Swap Contracts that provide interest rate support and (2) obligations under Swap Contracts that constitute regularly scheduled payments that relate to obligations of a type described in clause (b) of the definition of “Debt” above) the payment of which is secured by a pledge of or Lien on Revenues senior to or on a parity with the payment of the Bonds (including Bank Bonds).

“Parity Debt” means all obligations evidenced by bonds (excluding the 2019 Series E-3 Bonds), debentures, notes or other similar instruments now or hereafter outstanding under the terms of the General Resolution; *provided*, that such Debt is secured by the Trust Estate on parity with the 2019 Series E-3 Bonds pursuant to the General Resolution.

“Trust Estate” means the Revenues and other assets pledged to secure the 2019 Series E-3 Bonds and Parity Debt, all as more fully set forth in the General Resolution.

Royal Bank of Canada

Royal Bank of Canada (referred to in this section as “Royal Bank”) is a Schedule I bank under the Bank Act (Canada), which constitutes its charter and governs its operations. Royal Bank’s corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec H3C 3A9, Canada. Royal Bank is the parent company of RBC Capital Markets, LLC, a Co-Senior Managing Underwriter.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 84,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business

model with a focus on innovation and providing exceptional experiences to our 16 million clients in Canada, the U.S. and 33 other countries.

Royal Bank had, on a consolidated basis, as at January 31, 2019, total assets of C\$1,366.2 billion (approximately US\$1,040.0 billion¹), equity attributable to shareholders of C\$80.6 billion (approximately US\$61.3 billion¹) and total deposits of C\$852.6 billion (approximately US\$649.0 billion¹). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended January 31, 2019.

The senior long-term unsecured debt² of Royal Bank has been assigned ratings of A (stable outlook) by S&P Global Ratings, A2 (stable outlook) by Moody's Investors Service and AA (stable outlook) by Fitch Ratings. The legacy senior long-term unsecured debt³ of Royal Bank has been assigned ratings of AA- (stable outlook) by S&P Global Ratings, Aa2 (stable outlook) by Moody's Investors Service and AA (stable outlook) by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements; to any person to whom this Official Statement is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 155 Wellington Street West, Toronto, Ontario, M5W 3K7, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations⁴.

The delivery of this Official Statement does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

DESCRIPTION OF THE 2019 SERIES F BONDS

General

The 2019 Series F Bonds will bear interest at fixed rates to maturity. The 2019 Series F Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series F Bonds.

The 2019 Series F Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2019 Series F Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing November 1, 2019*, and on any redemption date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2019 Series F Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

¹ As at January 31, 2019: C\$1.00 = US\$0.761267.

² Includes senior debt long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018 which is excluded from the Canadian Bank Recapitalization (Bail-in) regime.

³ Includes senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

⁴ This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Official Statement.

* Preliminary, subject to change.

The 2019 Series F Bonds are subject to optional redemption, special optional redemption and sinking fund redemption prior to maturity, as described below.

Optional Redemption of 2019 Series F Bonds

The 2019 Series F Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [_____]*, at a Redemption equal to one hundred percent (100%) of the principal amount of the 2019 Series F Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Special Optional Redemption of 2019 Series F Bonds

The 2019 Series F Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2019 Series F Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds**; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2019 Series F Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption of the 2019 Series F Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2019 Series F Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2019 Series F Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2019 Series F Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2019 Series F Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

Sinking Fund Redemption of 2019 Series F Bonds

The 2019 Series F Bonds maturing on [_____] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series F Bonds specified for each of the Redemption Dates shown below:

** "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2019 Series F Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

* Preliminary, subject to change.

2019 SERIES F BONDS
MATURING ON []*

<u>Redemption Date</u>	<u>Principal Amount</u> \$	<u>Redemption Date</u>	<u>Principal Amount</u> \$
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†

† Stated maturity

The 2019 Series F Bonds maturing on []* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series F Bonds specified for each of the Redemption Dates shown below:

2019 SERIES F BONDS
MATURING ON []*

<u>Redemption Date</u>	<u>Principal Amount</u> \$	<u>Redemption Date</u>	<u>Principal Amount</u> \$
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†

† Stated maturity

The 2019 Series F Bonds maturing on []* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series F Bonds specified for each of the Redemption Dates shown below:

2019 SERIES F BONDS
MATURING ON []*

<u>Redemption Date</u>	<u>Principal Amount</u> \$	<u>Redemption Date</u>	<u>Principal Amount</u> \$
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†

† Stated maturity

The 2019 Series F Bonds maturing on []* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts

* Preliminary, subject to change.

sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series F Bonds specified for each of the Redemption Dates shown below:

2019 SERIES F BONDS
MATURING ON [_____]*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2019 Series F Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2019 Series F Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2019 Series F Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2019 Series F Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2019 Series F Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Selection of 2019 Series F Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2019 Supplemental Resolution, in the event of a redemption of 2019 Series F Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2019 Series F Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2019 Series F Bonds and (ii) 2019 Series F Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2019 Series F Bonds. The maturities of 2019 Series F Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2019 Series F Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2019 Series F Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2019 Supplemental Resolution, no 2019 Series F Bond shall be selected for

redemption if the portion of such 2019 Series F Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2019 Supplemental Resolution.

Corporation's Right to Purchase 2019 Series F Bonds

The Corporation retains the right to purchase any 2019 Series F Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2019 Series F Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series F Bonds, or is otherwise required to redeem 2019 Series F Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series F Bonds or portions thereof. Such notice will specify the maturities of the 2019 Series F Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2019 Series F Bonds, the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series F Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series F Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series F Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

DESCRIPTION OF THE 2019 SERIES G BONDS

General

The 2019 Series G Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2019 Series G Bonds are purchased upon mandatory tender at the option of the Corporation. The 2019 Series G Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series G Bonds.

The 2019 Series G Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2019 Series G Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing November 1, 2019*, and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2019 Series G Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2019 Series G Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

* Preliminary, subject to change.

This Official Statement in general describes the 2019 Series G Bonds only prior to the date, if any, on which the 2019 Series G Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series G Bonds

The 2019 Series G Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [_____]”, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2019 Series G Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series G Bonds

The 2019 Series G Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2019 Series G Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds**; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2019 Series G Bonds or refinancing all or a portion of any Mortgage Loan (“Refunding Bonds”), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special mandatory tender for purchase of the 2019 Series G Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2019 Series G Bonds are subject to the foregoing special redemption or special mandatory tender for purchase from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2019 Series G Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption or special mandatory tender for purchase include, but are not limited to: any prepayment of a 2019 Series G Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2019 Series G Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

Sinking Fund Redemption of 2019 Series G Bonds

The 2019 Series G Bonds maturing on [_____]” are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series G Bonds specified for each of the Redemption Dates shown below:

** “Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2019 Series G Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

* Preliminary, subject to change.

2019 SERIES G BONDS
MATURING ON []*

<u>Redemption Date</u>	<u>Principal Amount</u> \$	<u>Redemption Date</u>	<u>Principal Amount</u> \$
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†

† Stated maturity

The 2019 Series G Bonds maturing on []* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series G Bonds specified for each of the Redemption Dates shown below:

2019 SERIES G BONDS
MATURING ON []*

<u>Redemption Date</u>	<u>Principal Amount</u> \$	<u>Redemption Date</u>	<u>Principal Amount</u> \$
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†

† Stated maturity

The 2019 Series G Bonds maturing on []* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series G Bonds specified for each of the Redemption Dates shown below:

* Preliminary, subject to change.

2019 SERIES G BONDS
MATURING ON []*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The 2019 Series G Bonds maturing on []* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series G Bonds specified for each of the Redemption Dates shown below:

2019 SERIES G BONDS
MATURING ON []*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2019 Series G Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2019 Series G Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2019 Series G Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2019 Series G Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2019 Series G Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Provisions with Respect to Redemption of 2019 Series G Bonds

Selection of 2019 Series G Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2019 Supplemental Resolution, in the event of a redemption of 2019 Series G Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2019 Series G Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2019 Series G Bonds and (ii) 2019 Series G Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2019 Series G Bonds. The maturities of 2019 Series G Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2019 Series G Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2019 Series G Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2019 Supplemental Resolution, no 2019 Series G Bond shall be selected for redemption if the portion of such 2019 Series G Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2019 Supplemental Resolution.

Corporation's Right to Purchase 2019 Series G Bonds

The Corporation retains the right to purchase any 2019 Series G Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2019 Series G Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series G Bonds, or is otherwise required to redeem 2019 Series G Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series G Bonds or portions thereof. Such notice will specify the maturities of the 2019 Series G Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2019 Series G Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series G Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series G Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series G Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2019 Series G Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2019 Series G Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2019 Series G Bonds only from monies available from and held under the General

Resolution. Failure to pay the Purchase Price of the 2019 Series G Bonds constitutes a 2019 Series G Event of Default under the 2019 Series G Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2019 Series G Supplemental Resolution provides that upon such 2019 Series G Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2019 Series G Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2019 Series G Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2019 Series G Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2019 Series G Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2019 Series G Bonds.

Owners of affected 2019 Series G Bonds shall be required to tender their affected 2019 Series G Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2019 Series G Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2019 Series G Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2019 Series G Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. **IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES G BONDS TO DELIVER ITS AFFECTED 2019 SERIES G BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES G BONDS, AND ANY UNDELIVERED 2019 SERIES G BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.**

If, following the provision of notice of mandatory tender for purchase of the 2019 Series G Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2019 Series G Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2019 Series G Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2019 Series G Bonds of the same maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2019 Series G Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2019 Series G Bond for tender which would result in any remaining 2019 Series G Bond not being in an authorized denomination as provided in the Resolutions.

DESCRIPTION OF THE 2019 SERIES H BONDS

General

The 2019 Series H Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series H Bonds, and is the Tender Agent for the 2019 Series H Bonds.

The 2019 Series H Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or in denominations of any whole multiple thereof. The 2019 Series H Bonds will bear interest from their dated date to but excluding [_____] (the "2019 Series H Term Rate Term") at the fixed rate set forth on the inside cover pages of this Official Statement (the "Term Rate"). During the 2019 Series H Term Rate Term, interest on the 2019 Series H Bonds will accrue from their dated date and be payable on [_____] and on any earlier mandatory tender or redemption date. See "Tender of 2019 Series H Bonds" and "Redemption Provisions for the 2019 Series H Bonds" below. Interest on the 2019 Series H Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

This Official Statement in general describes the 2019 Series H Bonds only while the 2019 Series H Bonds are in the 2019 Series H Term Rate Term.

Tender of 2019 Series H Bonds

The Corporation may direct that all or a portion of the 2019 Series H Bonds in the 2019 Series H Term Rate Term be subject to mandatory tender for purchase and converted to another interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) on any Business Day at any time from and after [_____] to and including [_____] and, if not so converted, the 2019 Series H Bonds shall be subject to mandatory tender on [_____] at a purchase price equal to one hundred percent (100%) of the principal amount thereof (the "Purchase Price"). If only a portion of the 2019 Series H Bonds are to be subject to mandatory tender for purchase, the 2019 Series H Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2019 Series H Bond for tender which would result in any remaining 2019 Series H Bond not being in an authorized denomination as provided in the Resolutions. No liquidity facility has been obtained to pay the Purchase Price of any 2019 Series H Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2019 Series H Bonds only from monies available from and held under the General Resolution and the 2019 Series H Supplemental Resolution. The Corporation expects that, so long as no Event of Default has occurred and is continuing, it will use the unexpended proceeds of the 2019 Series H Bonds to pay the Purchase Price of any 2019 Series H Bonds that are subject to mandatory tender for purchase and are not remarketed. See "PLAN OF FINANCING—General—2019 Series H Bonds." Failure to pay such Purchase Price of the 2019 Series H Bonds constitutes an event specified in the 2019 Series H Supplemental Resolution as a 2019 Series H Event of Default (a "2019 Series H Event of Default"). The 2019 Series H Supplemental Resolution provides that upon such 2019 Series H Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2019 Series H Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions. In connection with the making of a 2019 Series H Mortgage Loan, the Corporation will be required to deliver to the Trustee a Cash Flow Statement or a Cash Flow Certificate. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement. Such Cash Flow Statement or Cash Flow Certificate with respect to the 2019 Series H Bonds will also be required to demonstrate that the amount of cash or Cash

* Preliminary, subject to change.

Equivalents on deposit in the 2019 Series H Bond Proceeds Account and the 2019 Series H Redemption Account following the making of such 2019 Series H Mortgage Loan is at least equal to the principal amount of the 2019 Series H Bonds remaining in the 2019 Series H Term Rate Term.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2019 Series H Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than fifteen (15) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2019 Series H Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2019 Series H Bonds.

Owners of affected 2019 Series H Bonds shall be required to tender their affected 2019 Series H Bonds to the Tender Agent for purchase at the Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any 2019 Series H Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2019 Series H Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2019 Series H Bonds shall be deemed to have been purchased at the Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES H BONDS TO DELIVER ITS AFFECTED 2019 SERIES H BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES H BONDS, AND ANY UNDELIVERED 2019 SERIES H BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Redemption Provisions for the 2019 Series H Bonds

The 2019 Series H Bonds are subject to optional redemption prior to maturity, as described below.

Optional Redemption

The 2019 Series H Bonds are subject to redemption, at the option of the Corporation, from any source of funds, in whole or in part, on and after [_____]*, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2019 Series H Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Selection of 2019 Series H Bonds to be Redeemed

The 2019 Series H Bonds to be redeemed in accordance with the optional redemption provisions described above shall be selected as directed by the Corporation. In the event of redemption of less than all of the 2019 Series H Bonds, the Trustee shall select the 2019 Series H Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2019 Series H Supplemental Resolution, no 2019 Series H Bond shall be selected for redemption if the portion of such 2019 Series H Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2019 Series H Supplemental Resolution.

* Preliminary, subject to change.

Corporation's Right to Purchase 2019 Series H Bonds

The Corporation retains the right to purchase any 2019 Series H Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations for such 2019 Series H Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series H Bonds, or is otherwise required to redeem 2019 Series H Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series H Bonds or portions thereof. Such notice will specify the 2019 Series H Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for such 2019 Series H Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series H Bonds or portion thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series H Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series H Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2019 Bonds. The 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2019 Bond certificate will be issued for each Series and maturity of the 2019 Bonds, totaling in the aggregate the principal amount of the 2019 Bonds of each Series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with Direct Participants, "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2019 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2019 Bonds, except in the event that use of the book-entry system for the 2019 Bonds is discontinued.

To facilitate subsequent transfers, all 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of a Series, maturity and CUSIP number of the 2019 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series, maturity and CUSIP number of the 2019 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2019 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriters, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of the 2019 Series E Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the applicable 2019 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of applicable tendered 2019 Bonds to the Tender Agent's DTC account.

A Beneficial Owner shall give notice to elect to have its 2019 Series E-3 Bonds purchased or tendered, through its Participant, to the Tender Agent and shall effect delivery of such 2019 Series E-3 Bonds by causing the Direct Participant to transfer the Participant's interest in the 2019 Series E-3 Bonds, on DTC's records, to the Tender Agent.

DTC may discontinue providing its services as securities depository with respect to a Series of the 2019 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2019 Bond certificates of such Series are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2019 Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation and the Underwriters believe to be reliable, but neither the Corporation nor the Underwriters take any responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the 2019 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. **NEITHER THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2019 BONDS OF SUCH SERIES.**

So long as Cede & Co. is the registered owner of the 2019 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2019 Bonds of such Series (other than under the heading "TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2019 Bonds of such Series.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2019 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2019 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2019 Bonds of such Series, or (ii) a continuation of the requirement that all of the Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable 2019 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2019 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2019 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2019 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2019 BONDS; OR (VI) ANY OTHER MATTER.

UNDERWRITING

J.P. Morgan Securities LLC, as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2019 Series E-1 Bonds and the 2019 Series E-2 Bonds from the Corporation at a purchase price of \$ _____, and to make a public offering of the 2019 Series E-1 Bonds and the 2019 Series E-2 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2019 Series E-1 Bonds and 2019 Series E-2 Bonds if any are purchased. The 2019 Series E-1 Bonds and the 2019 Series E-2 Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$ _____, which amount includes expenses for such underwriting.

RBC Capital Markets, LLC has agreed, subject to certain conditions, to purchase the 2019 Series E-3 Bonds from the Corporation at a purchase price of \$ _____, and to make a public offering of the 2019 Series E-3 Bonds at prices that are not in excess of the public offering price stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all of the 2019 Series E-3 Bonds if any are purchased. The 2019 Series E-3 Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriter. Such Underwriter will receive an underwriting fee in the amount of \$ _____, which fee includes the expenses for such underwriting for the 2019 Series E-3 Bonds. RBC Capital Markets, LLC will also receive compensation as the initial Remarketing Agent of the 2019 Series E-3 Bonds.

Morgan Stanley & Co. LLC, as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2019 Series F Bonds from the Corporation at a purchase price of \$ _____, and to make a public offering of the 2019 Series F Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2019 Series F Bonds if any are purchased. The 2019 Series F Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$ _____, which amount includes expenses for such underwriting.

Barclays Capital Inc., as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2019 Series G Bonds from the Corporation at a purchase price of

\$ _____, and to make a public offering of the 2019 Series G Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2019 Series G Bonds if any are purchased. The 2019 Series G Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$ _____, which amount includes expenses for such underwriting.

Citigroup Global Markets Inc. has agreed, subject to certain conditions, to purchase the 2019 Series H Bonds from the Corporation at a purchase price of \$ _____, and to make a public offering of the 2019 Series H Bonds at prices that are not in excess of the public offering price stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all of the 2019 Series H Bonds if any are purchased. The 2019 Series H Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriter. Such Underwriter will receive an underwriting fee in the amount of \$ _____, which fee includes the expenses for such underwriting for the 2019 Series H Bonds.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the 2019 Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of CS&Co. and LPL will purchase 2019 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2019 Bonds that such firm sells.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley & Co. LLC, one of the Underwriters of the 2019 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2019 Bonds.

This paragraph has been supplied by Jefferies LLC: Jefferies LLC, an Underwriter of the 2019 Bonds, has entered into an agreement (the “Jefferies Agreement”) with E*TRADE Securities LLC (“E*TRADE”) for the retail distribution of municipal securities. Pursuant to the Jefferies Agreement, Jefferies will sell 2019 Bonds to E*TRADE and will share a portion of its selling concession with E*TRADE.

This paragraph has been supplied by Citigroup Global Markets Inc.: Citigroup Global Markets Inc., an Underwriter of the 2019 Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, “Fidelity”). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts.

From time to time, affiliates of the underwriters of Bonds provide Long-term LOCs or Construction LOCs for Mortgage Loans and are separately compensated for providing these credit facilities. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” and “—Construction LOCs.” From time to time, affiliates of the underwriters may be investors in the Mortgages.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities and mortgage loan servicing. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

SS&P Global Ratings and Moody's Investors Service, Inc. have assigned the 2019 Series E-1 Bonds, the 2019 Series F Bonds and the 2019 Series G Bonds a rating of "___" and "___," respectively. S&P Global Ratings and Moody's Investors Service, Inc. have assigned the 2019 Series E-2 Bonds a rating of "___" and "___," respectively. S&P Global Ratings and Moody's Investors Service, Inc. have assigned the 2019 Series E-3 Bonds a rating of "___" and "___," respectively. S&P Global Ratings and Moody's Investors Service, Inc. have assigned the 2019 Series H Bonds a rating of "___" and "___," respectively. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that either or both of such ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the market price of the 2019 Bonds.

TAX MATTERS

Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2019 Series E-1 Bond, 2019 Series E-2 Bond, 2019 Series E-3 Bond, 2019 Series G Bond or 2019 Series H Bond for any period during which such 2019 Series E-1 Bond, 2019 Series E-2 Bond, 2019 Series E-3 Bond, 2019 Series G Bond or 2019 Series H Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds or the 2019 Series H Bonds, respectively, or a "related person" and (ii) interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds is not treated as a preference item in calculating the alternative minimum tax under

the Code. In rendering such opinion, Bond Counsel to the Corporation has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2019 Series E Mortgage Loans and others in connection with the issuance of the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2019 Series H Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2019 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the 2019 Bonds. Bond Counsel to the Corporation renders its opinion under existing statutes and court decisions as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds or the exemption from personal income taxes of interest on the 2019 Bonds under state and local tax law.

Summary of Certain Federal Tax Requirements

Under applicable provisions of the Code, the exclusion from gross income of interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds (collectively, the "Tax-Exempt Bonds") for purposes of Federal income taxation requires that either (i) at least 20% of the units in a Project financed by the Tax-Exempt Bonds be occupied during the "Qualified Project Period" (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 50% of the median income for the area, as adjusted for family size, or (ii) at least 25% of the units in a Project financed by the Tax-Exempt Bonds be occupied during the "Qualified Project Period" by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (iii) all of the units of each such Project be rented or available for rental on a continuous basis during the Qualified Project Period. "Qualified Project Period" for each such Project means a period commencing upon the later of (a) occupancy of 10% of the units in each such Project or (b) the date of issue of the Tax-Exempt Bonds (or the Refunded Bonds refunded by the 2019 Series E Bonds, as applicable), and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in each such Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to each such Project are outstanding or (iii) the date on which any assistance provided with respect to such Project under Section 8 of the 1937 Housing Act terminates. Such Project will meet the continuing low income requirement as long as the income of the individuals occupying a low income unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in the Project must be rented to an individual having an income that does not exceed the applicable income limitation. An election may be made to treat a Project as a deep rent skewed project which requires that (i) at least 15% of the low income units in the Project be occupied during the Qualified Project Period by individuals whose income is 40% or less of the median income for the area, (ii) the gross rent of each low income unit in the Project not exceed 30% of the applicable income limit

which applies to the individuals occupying the unit and (iii) the gross rent with respect to each low income unit in the Project not exceed one-half of the average gross rent with respect to units of comparable size which are not occupied by individuals who meet the applicable income limit. Under the deep rent skewing election, the Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 170% of the applicable limit. Upon an increase over 170% of the applicable limit, the next available low income unit must be rented to an individual having an income of 40% or less of the area median income.

In the event of noncompliance with the requirements described in the preceding paragraph arising from events occurring after the issuance of the Tax-Exempt Bonds, the Treasury Regulations provide that the exclusion of interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes will not be impaired if the Corporation takes appropriate corrective action within a reasonable period of time after such noncompliance is first discovered or should have been discovered by the Corporation.

Compliance and Additional Requirements

The Code establishes certain additional requirements which must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order for interest on the Tax-Exempt Bonds to be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of the proceeds of the Tax-Exempt Bonds, yield and other limits regarding investments of the proceeds of the Tax-Exempt Bonds and other funds, and rebate of certain investment earnings on such amounts on a periodic basis to the United States.

The Corporation has covenanted in the Resolutions that it shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes. The Corporation has included provisions in its Tax Regulatory Certificate and has established procedures in order to assure compliance with the requirements which must be met subsequent to the issuance of the Tax-Exempt Bonds. In connection with the issuance of the Tax-Exempt Bonds, the Corporation has entered or will enter into Regulatory Agreements with the Mortgagees of the 2019 Series E Mortgage Loans and the 2019 Series H Mortgage Loans to assure compliance with the Code. However, no assurance can be given that in the event of a breach of any such covenants, or noncompliance with the provisions, procedures or certifications set forth therein, the remedies available to the Corporation and/or the owners of the Tax-Exempt Bonds can be judicially enforced in such manner as to assure compliance with the above-described requirements and therefore to prevent the loss of the exclusion of interest from gross income for Federal income tax purposes. Any loss of such exclusion of interest from gross income may be retroactive to the date from which interest on the Tax-Exempt Bonds is payable.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Tax-Exempt Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Tax-Exempt Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Tax-Exempt Bonds.

Prospective owners of the Tax-Exempt Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and to taxpayers deemed to have

incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Tax-Exempt Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the Tax-Exempt Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax-Exempt Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds under Federal or state law or otherwise prevent beneficial owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax-Exempt Bonds.

Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the foregoing matters.

Taxable Bonds

The following discussion is a brief summary of certain United States Federal income tax consequences of the acquisition, ownership and disposition of the 2019 Series F Bonds (the "Taxable Bonds") by original purchasers of the Taxable Bonds who are "U.S. Holders", as defined herein. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules.

Holders of the Taxable Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Taxable Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder's adjusted tax basis in the Taxable Bond. The Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Bonds to be deemed to be no longer outstanding under the Resolutions (a "defeasance"). (See "Appendix B—Summary of Certain Provisions of the General Resolution" in Part II of this Official Statement). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Bonds subsequent to any such defeasance could also be affected.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate holders of the Taxable Bonds with respect to payments of principal, payments of interest and the proceeds of the sale of a Taxable Bond before maturity within the United States. Backup withholding may apply to holders of Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Service.

U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Taxable Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Bonds under state law and could affect the market price or marketability of the Taxable Bonds.

Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

NO LITIGATION

At the time of delivery and payment for the 2019 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2019 Bonds, or in any way contesting or affecting the validity of the 2019 Bonds, the Resolutions, the Disclosure Agreement (as defined below), any investment agreement related to the 2019 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2019 Bonds, or the financing of the 2019 Series E Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2019 Bonds, or the pledge,

collection or application of any monies or security provided for the payment of the 2019 Bonds, or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2019 Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. Certain legal matters will be passed upon for the 2019 Series E-3 Liquidity Provider by Chapman and Cutler LLP.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2018, which are included as Appendix C to Part II of this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's auditor, has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in such report. Ernst & Young LLP also has not performed any procedures relating to this Official Statement.

The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution including certain instruments of the Corporation with respect to the Debt Service Reserve Account, are not pledged to nor are they available to Bond owners.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2019 Bonds (the "Disclosure Agreement") to provide continuing disclosure. The Corporation will undertake in the Disclosure Agreement to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation commencing with the fiscal year ended October 31, 2019 certain financial information and operating data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. In addition, the Corporation will undertake in the Disclosure Agreement, for the benefit of the holders of the 2019 Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below. With regard to each Series of Bonds issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreement.

The Corporation Annual Information shall consist of the following: (a) financial information and operating data of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become

available; (b) a statement setting forth the amount on deposit in the Debt Service Reserve Account and the Bond Proceeds Account; (c) financial information and operating data of the type set forth in Part II of this Official Statement under the headings or subheadings “BONDS OUTSTANDING UNDER THE PROGRAM,” “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates,” “SECURITY FOR THE BONDS—Summary of Program Assets and Revenues,” “SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest” (chart only), “THE PROGRAM—Mortgage Loans” (charts only), “Appendix D-1—Developments and Mortgage Loans Outstanding under the Program,” “Appendix D-2—Mortgage Loan Prepayment Provisions” (chart only), “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings” (chart only), “Appendix D-5—Cross-Call Provisions,” “Appendix E—Interest Rate Hedge Agreements,” “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” (chart only) and “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs” (chart only); and (d) the information regarding amendments to the Disclosure Agreement required pursuant thereto, together with (e) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation.

Pursuant to the Disclosure Agreement, the Corporation will undertake to use its best efforts to provide to the MSRB, on an annual basis on or before 150 days after the end of each fiscal year of any Mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgage Notes (a “Major Obligated Mortgagor”), certain financial information and operating data, referred to herein as “Mortgagor Annual Information,” including, but not limited to, annual financial statements of such Major Obligated Mortgagor, prepared in accordance with generally accepted accounting principles and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards if so required by the applicable Mortgage; provided, however, that if audited financial statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available. Currently, there are no Major Obligated Mortgagors.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events with respect to the 2019 Bonds: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2019 Bonds or other material events affecting the tax status of the 2019 Bonds; (7) modification to the rights of holders of 2019 Bonds, if material; (8) 2019 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2019 Bonds; (10) the release, substitution or sale of property securing repayment of the 2019 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligation Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) the incurrence of a Financial Obligation (as defined below) of the Corporation or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of

the Corporation or a Major Obligated Mortgagor, any of which affect holders of the 2019 Bonds, if material; and (16) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement. "Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

In addition to the notices described above, the Corporation in the Disclosure Agreement has agreed to provide a notice to the MSRB regarding the making of a Mortgage Loan with the proceeds of the 2019 Series E Bonds in substitution for any of the Developments described under "PLAN OF FINANCING—2019 Series E Mortgage Loans." The Corporation has agreed in the Disclosure Agreement to provide such notice to the MSRB on or before the date of the making of such substitution and to include in such notice information regarding such substitute Development and Mortgage Loan substantially similar to the information regarding other Developments contained under such heading. Because such notices are not required to be provided under Rule 15c2-12, failure to comply with this provision of the Disclosure Agreement will not constitute a failure to comply with an undertaking in a written agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

If any party to the Disclosure Agreement fails to comply with any provisions thereof, then the other party to the Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the 2019 Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under the Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of 2019 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the 2019 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2019 Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be holders of the 2019 Bonds for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. The Disclosure Agreement, however, may be amended or modified without the consent of the holders of the 2019 Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2019 Bonds, will be on file at the office of the Corporation.

Under the Corporation's agreements to provide continuing disclosure with respect to prior Bonds issued under the General Resolution, during the past five years, the Corporation was on one occasion one day late in filing required Corporation annual financial information and on occasion has not timely linked to every applicable CUSIP number timely-filed Corporation annual financial information. In addition, on April 18, 2018, the Corporation was informed by S&P Global Ratings ("S&P") of a downgrade of the short-term rating assigned by S&P to the certain Series of Bonds, which downgrade occurred on February 20, 2018 as a result of the downgrade by S&P of the short-term issuer rating of the Liquidity Provider with respect to such Bonds. The Corporation failed to timely file notice of such downgrade after the occurrence thereof, but did make such filing promptly upon receiving notice of the downgrade from S&P.

Under certain of the Corporation's agreements to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Corporation (i) did not file annual financial statements for up to eight mortgagors when due, and did not file a required notice of such failure, in 2015, 2016 and 2017 (all such financial statements subsequently were filed in 2017), (ii) on five occasions was between one and five days late in filing required mortgagor annual financial statements or Corporation annual financial information, and (iii) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information.

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2019 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor's report, when available, upon the request of the owner of any Outstanding 2019 Bonds.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 110 William Street, New York, New York 10038, (212) 227-5500 or through its internet address: www.nychdc.com.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2019 Bonds.

This Official Statement is submitted in connection with the sale of the 2019 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT
CORPORATION

By: _____
Eric Enderlin
President

**PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION
RELATING TO THE 2019 BONDS**

Upon delivery of the 2019 Bonds, Hawkins Delafield & Wood LLP,
Bond Counsel to the Corporation, proposes to deliver its approving
opinion in substantially the following form:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of \$ _____ Multi-Family Housing Revenue Bonds, 2019 Series E-1 (the "2019 Series E-1 Bonds"), \$ _____ Multi-Family Housing Revenue Bonds, 2019 Series E-2 (the "2019 Series E-2 Bonds"), \$ _____ Multi-Family Housing Revenue Bonds, 2019 Series E-3 (the "2019 Series E-3 Bonds"; the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds and the 2019 Series E-3 Bonds being collectively referred to as the "2019 Series E Bonds"), \$ _____ Multi-Family Housing Revenue Bonds, 2019 Series F (the "2019 Series F Bonds"), \$ _____ Multi-Family Housing Revenue Bonds, 2019 Series G (the "2019 Series G Bonds") and \$ _____ Multi-Family Housing Revenue Bonds, 2019 Series H (the "2019 Series H Bonds"; the 2019 Series E Bonds, the 2019 Series F Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds being collectively referred to as the "2019 Bonds").

The 2019 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the "General Resolution"), and, with respect to the 2019 Series E-1 Bonds and the 2019 Series E-2 Bonds, the Two Hundred Eighty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E-1 and 2019 Series E-2 of the Corporation, adopted [_____], with respect to the 2019 Series E-3 Bonds, the Two Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E-3 of the Corporation, adopted [_____], with respect to the 2019 Series F Bonds, the Two Hundred Eighty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series F of the Corporation, adopted [_____], with respect to the 2019 Series G Bonds, the Two Hundred Ninetieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series G of the Corporation, adopted [_____], and, with respect to the 2019 Series H Bonds, the Two Hundred Ninety-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series H of the Corporation, adopted [_____] (collectively, the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions"). [The 2019 Series E-1 Bonds and the 2019 Series E-2 Bonds are being issued for the purpose of financing the 2019 Series E Mortgage Loans (as defined in the Resolutions). The 2019 Series E-3 Bonds are being issued for the purpose of financing the 2019 Series E-3 Mortgage Loans (as defined in the Resolutions).] The 2019 Series F Bonds are being issued for the purpose of financing Corporation Corporate Purposes (as defined in the Resolutions). The 2019 Series G Bonds are being issued for the purpose of refunding the Prior Bonds (as defined in the Resolutions). The 2019 Series H Bonds are being issued for the purpose of financing the 2019 Series H Mortgage Loans (as defined in the Resolutions).

The 2019 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2019 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance [the 2019 Series E Mortgage Loans, the 2019 Series E-3 Mortgage Loans] and the 2019 Series H Mortgage Loans, to refund the Prior Bonds and to finance the Corporation Corporate Purposes, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2019 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.
2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.
3. The 2019 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the "State"), including the Act.
4. The 2019 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.
5. The 2019 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and, with respect to the 2019 Series H Bonds, the 2019 Series H Revenues (as defined in the Resolutions), and all the Accounts and, with respect to the 2019 Series H Bonds, the 2019 Series H Accounts, established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.
6. The 2019 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2019 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.
7. Under existing statutes and court decisions, (i) interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2019 Series E-1 Bond, 2019 Series E-2 Bond, 2019 Series E-3 Bond, 2019 Series G Bond or 2019 Series H Bond for any period during which such 2019 Series E-1 Bond, 2019 Series E-2 Bond, 2019 Series E-3 Bond, 2019 Series G Bond or 2019 Series H Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds or the 2019 Series H Bonds, respectively, or a "related person," and (ii) interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds

and the 2019 Series H Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of [the 2019 Series E Mortgage Loans, the 2019 Series E-3 Mortgage Loans] and others in connection with the issuance of the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds, and we have assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2019 Series H Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds from gross income under Section 103 of the Code.

8. Interest on the 2019 Series F Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the 2019 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2019 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2019 Series E-1 Bonds, the 2019 Series E-2 Bonds, the 2019 Series E-3 Bonds, the 2019 Series G Bonds and the 2019 Series H Bonds, or the exemption from personal income taxes of interest on the 2019 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2019 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2019 Series E-1 Bond, an executed 2019 Series E-2 Bond, an executed 2019 Series E-3 Bond, an executed 2019 Series F Bond, an executed 2019 Series G Bond and an executed 2019 Series H Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

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