



## MEMORANDUM

---

**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *Ellen Duffy*  
**SUBJECT:** Debt Report as of April 30, 2021  
**DATE:** MAY 26, 2021

---

---

Attached please find the Corporation's Debt Report as of April 30, 2021.

The last debt report presented to the Audit Committee was as of February 28, 2021. During this time, the Corporation issued six series of Open Resolution bonds totaling \$678.5 million, two stand-alone bond series in the amount of \$48.3 million, and remarketed two series of Open Resolution bonds totaling \$38.4 million.

There were no bond redemptions in March or April.

The Corporation's debt outstanding as of April 30, 2021 is approximately \$14.08 billion. The Corporation's statutory debt capacity is \$15.5 billion.

**HDC Debt -- Monthly Report of April 30, 2021**

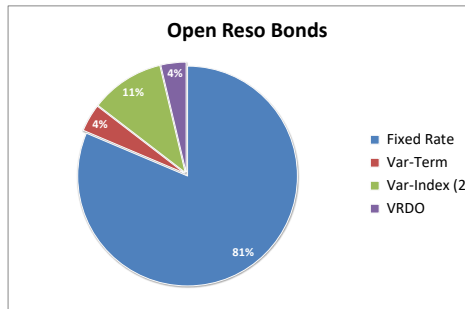
Total HDC Debt	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
Outstanding Principal	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	7,648,200,000	81.37%	134,000,000	100%	1,748,743,084 (1)	47.11%	31,070,000	44%	54,696,497	100%	664,065,000.00	100.00%	10,280,774,561.49	73.25%
Var-Term	381,330,000	4.06%	-	0%	83,240,000	2.24%	-	0%	-	0%	-	-	464,570,000.00	3.31%
Var-Index (2)	1,021,320,000	10.87%	-	0%	54,394,800 (3)	1.47%	39,825,000	56%	-	0%	-	-	1,115,539,800.00	7.95%
VRDO	348,780,000	3.71%	-	0%	1,825,555,000	49.18%	-	0%	-	0%	-	-	2,174,335,000.00	15.49%
<b>Total</b>	<b>9,399,630,000</b>	<b>100%</b>	<b>134,000,000</b>	<b>100%</b>	<b>3,711,932,884</b>	<b>100.00%</b>	<b>70,895,000</b>	<b>100%</b>	<b>54,696,497</b>	<b>100%</b>	<b>664,065,000.00</b>	<b>100.00%</b>	<b>14,035,219,361.49</b>	<b>100.00%</b>
Draw Down Bond Allocations													37,517,078.00	
Government Debt Obligation Allocation													2,966,019.05	
Statutory Limit													<b>15,500,000,000.00</b>	
Remaining Capacity													1,424,297,541.46	9.19%

**Open Variable Rate Exposure**

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/ Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (6)	
<b>Var-Index</b>													
2002 C	34,675,000	12,481,112	252,107	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.39%	33,461	6.48%	202,157	168,695 (5)	150.4844%	
2008 E	80,975,000	28,621,555	3,759,689	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.39%	78,141	2.74%	196,237	118,096 (5)		
2008 F	68,155,000	55,298,645	10,017,572	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.39%	65,770	4.73%	653,768	587,999		
2008 J	28,600,000	43,079,260	1,961,589	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	0.82%	58,273	5.67%	610,164	551,891		
2008 K	66,555,000	76,090,322	9,356,806	2043	Quarterly/ 3 M LIBOR + 61 bps	Taxable	0.82%	135,606	3.92%	745,609	610,003		
2009 I-2	21,780,000	2,418,481	753,592	2039	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.69%	37,298	6.30%	38,091	793		
2010 H	22,570,000	26,251,168	2,771,565	2040	Quarterly/ 3 M LIBOR + 54 bps	Taxable	0.75%	42,037	2.55%	167,049	125,013		
2011 F-2	30,890,000	99,544,097	4,835,070	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.69%	52,557	2.50%	623,196	570,639		
2011 F-3	10,820,000	28,630,385	712,973	2040	Quarterly/ 3 M LIBOR + 48 bps	Taxable	0.69%	18,529	3.28%	234,576	216,047		
2013 D-2	55,000,000	190,796,589	3,287,464	2038	Quarterly/ 3 M LIBOR + 65 bps	Taxable	0.86%	117,563	1.84%	879,191	761,628		
2014 B-2	50,000,000	121,708,811	929,581	2033	Quarterly/ 3 M LIBOR + 49 bps	Taxable	0.70%	86,875	1.31%	398,596	311,721		
2014 D-2	38,000,000	44,416,771	9,850,253	2037	Quarterly/ 3 M LIBOR + 49 bps	Taxable	0.70%	66,025	3.24%	359,587	293,562		
2014 H-2	50,000,000	48,305,368	3,815,979	2044	Quarterly/ 3 M LIBOR + 47 bps	Taxable	0.68%	84,375	4.91%	593,105	508,730		
2015 B-2	33,000,000	46,479,858	12,873,120	2044	Quarterly/ 3 M LIBOR + 40 bps	Taxable	0.61%	49,913	2.49%	289,186	239,274		
2016 G-2	78,000,000	125,406,654	8,940,595	2045	Quarterly/ 3 M LIBOR + 51 bps	Taxable	0.72%	139,425	3.75%	1,175,374	1,035,949		
2017 B-2	61,500,000	72,816,852	2,553,735	2021	Quarterly/ 3 M LIBOR + 43 bps	Taxable	0.64%	97,631	5.01%	912,231	814,600		
2018 B-2 (HDC Portion)-330	5,980,000	219,326,540	1,617,429	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	0.66%	9,932	5.00%	2,741,582	2,731,649		
2018 B-2 (NYC Portion)-030	94,020,000	389,234,647	- (4)	2046	Quarterly/ 3 M LIBOR + 45 bps	Taxable	0.66%	153,958	0.92%	895,240	741,282		
<b>Total</b>	<b>830,320,000</b>	<b>1,630,907,113</b>	<b>78,289,119</b>					<b>1,327,367</b>		<b>11,714,939</b>	<b>10,387,571</b>		
<b>Var-Index</b>													
2016 J-1	161,500,000			(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Taxable	0.89%	0.89%				
2016 J-2	29,500,000			(7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Tax-Exempt	0.89%	0.89%				
<b>Total</b>	<b>191,000,000</b>												
<b>VRDO Pass-Through</b>													
2017 C-4	57,830,000			(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.05%	0.11%				
2017 G-3	85,950,000			(7)	2057	VRDO (Wells Fargo Liquidity)	Tax-Exempt	0.04%	0.10%				
<b>Total</b>	<b>143,780,000</b>												
<b>Mini-Open Variable Rate Exposure</b>													
<b>Var-Index</b>													
2017 A-2	39,825,000	28,130,623	29,898,450.88	5,018,068	2041	Quarterly/ 3 M LIBOR + 41 bps	Taxable	0.62%	61,231	5.76%	405,376	344,145	158.3105%
<b>Total</b>	<b>39,825,000</b>	<b>28,130,623</b>		<b>5,018,068</b>				<b>61,231</b>		<b>405,376</b>	<b>344,145</b>		

HDC Short-Term Assets (8) 198,795,908  
Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2021 Volume Cap	
NYS 2020 Carryforward Allocation	73,644,960
NYC Allocation - February 2021	305,711,079
NYC Allocation - May 2021	325,000,000
<b>Used to date</b>	<b>(185,940,000)</b>
<b>Balance Available To Date:</b>	<b>518,416,039</b>



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (05/07/2021)	0.030
3 M LIBOR -	current (05/05/2021)	0.170
1 M LIBOR -	current (05/05/2021)	0.106
7 D SIFMA -	current (05/06/2021)	0.050

Debt Issuance / Key Events	
<b>Debt Issuance in April:</b>	<b>410,665,000.00</b>
MEC#2	30,395,000.00
Caton Flat#2	17,935,000.00
2021 C-1	124,395,000.00
2021 C-2	87,940,000.00
2021 D	150,000,000.00
<b>Remarketing in April:</b>	<b>38,380,000.00</b>
2018 C-2	18,140,000.00
2017 C-3-A	20,240,000.00
<b>Draw Down Advances in April:</b>	
<b>Redemption in April:</b>	<b>0.00</b>

**Notes**

- (1) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
- (2) Includes 2006 J-1 in an amount of \$100,000,000 which has been walled off from the Open Resolution.
- (3) Includes DD Bonds & certain Debt Obligation.
- (4) The 2018 series B mortgage loan balance is a pro-rata balance netting out the portion attributable to 2018 Series B-1.
- (5) Prepayments in this series have been releveraged in other securitizations.
- (6) Asset parity ratio is calculated using all cash based assets underlying the series.
- (7) The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest, which is fully capitalized.
- (8) Includes only those assets for which HDC retains the earnings.

## Interest Rate Hedges-- Monthly Report of April 30th, 2021

### Outstanding Interest Rate SWAPs

#### Purpose: Open Resolution (3 -Month LIBOR)\*

Outstanding Notional Amount With PNC	85,000,000
Original Swap Rate	2.029%
<b>Amended Swap Rate<sup>1</sup></b>	<b>1.921%</b>
Forward Start Date	5/1/2018
Option Provision	7.5% Ceiling
Original Maturity Date	11/1/2035
<b>Amended Maturity Date<sup>1</sup></b>	<b>11/1/2042</b>

Outstanding Notional Amount With PNC	100,000,000
Original Swap Rate	3.0949%
<b>Amended Swap Rate<sup>4</sup></b>	<b>2.8909%</b>
Forward Start Date	2/1/2019
HDC Par Call Option Date	Qty, 2/1/2034
<b>Amended HDC Par Call Option Date<sup>4</sup></b>	<b>Qty, 2/1/2039</b>
Maturity Date	5/1/2046

Outstanding Notional Amount With Wells Fargo	72,236,212
Swap Rate	3.022%
Forward Start Date	2/1/2019
Maturity Date	2/1/2036

Outstanding Notional Amount With Wells Fargo	65,019,034
Original Swap Rate	2.240%
<b>Amended Swap Rate<sup>2</sup></b>	<b>2.089%</b>
Forward Start Date	8/1/2019
Original HDC Par Call Option Date	Qty, 8/1/2031
<b>Amended HDC Par Call Option Date<sup>2</sup></b>	<b>Qty, 8/1/2036</b>
Maturity Date	5/1/2047

**Total** **322,255,246**

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

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

#### Purpose: HPS (77.5%<sup>1</sup>ML)\*

Outstanding Notional Amount With RBC	184,000,000
Original Swap Rate	2.538%
<b>Amended Swap Rate<sup>3</sup></b>	<b>2.240%</b>
Forward Start Date	5/1/2024
Original HDC Par Call Option Date	M, 12/1/2038
<b>Amended HDC Par Call Option Date<sup>3</sup></b>	<b>M, 12/1/2045</b>
Maturity Date	5/1/2050

#### Purpose: Caton/MEC (77.5%<sup>1</sup>ML)\*

Outstanding Notional Amount With Citibank	98,895,000
Swap Rate	2.5017%
<b>Amended Swap Rate<sup>5</sup></b>	<b>2.1934%</b>
Forward Start Date	7/1/2022
HDC Par Call Option Date	Qty, 12/1/2038
<b>Amended HDC Par Call Option Date<sup>5</sup></b>	<b>Qty, 12/1/2043</b>
Maturity Date	5/1/2051

**Total** **357,895,000**

#### Purpose: FFB Forward Hedge - 3-Month LIBOR\* >>> to hedge interest rate risk during Construction period

Outstanding Notional Amount With Wells Fargo	54,126,321
Original Swap Rate	2.984%
<b>Amended Swap Rate<sup>2</sup></b>	<b>2.691%</b>
Forward Start Date	2/1/2021
Original HDC Par Call Option Date	Qty, 2/1/2033
<b>Amended HDC Par Call Option Date<sup>2</sup></b>	<b>Qty, 11/1/2036</b>
Maturity Date	5/1/2048

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

**Total** **189,586,321**

### Outstanding Interest Rate CAPs

#### Purpose: Open Resolution\*

Outstanding Notional Amount With Goldman Sachs	87,915,000
Strike Rate	7.35%
Maturity Date	11/1/2032

Outstanding Notional Amount With Goldman Sachs	31,020,000
Strike Rate	7.35%
Maturity Date	5/1/2027

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

**Total** **168,935,000**

#### Purpose: Mini-Open Resolution\*

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

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

(1)On June 11, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap ("Green Machine") with PNC. A substantial decline in long-term swap rates in early 2020 allowed HDC to extend the amortization of the swap in exchange for lowering the fixed rate payable.

(2)On June 17, 2020 and June 18, 2020, New York City Housing Development Corporation ("HDC") amended existing LIBOR fixed payer swaps ("Jamaican Dream" and "Lex Express") with Wells Fargo. A substantial decline in longterm swap rates in early 2020 allowed HDC to extend the amortization and/or the first optional par call date in exchange for lowering the fixed rates payable.

(3)On June 18, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap with Royal Bank of Canada ("RBC"). The swap had originally been executed by HDC in December 2018 in anticipation of hedging a future tax-exempt variable-rate bond issuance. A substantial decline in long-term swap rates, increase in volatility and relatively flat yield curve allowed HDC to delay the first exercise on its par call option in exchange for lowering the fixed rate payable.

(4)Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39

(5) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43