



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of October 31, 2022
DATE: November 22, 2022

Attached please find the Corporation's Debt Report as of October 31, 2022.

The last debt report presented to the Audit Committee was as of September 30, 2022.

During this time, the Corporation did not issue or redeem any bonds.

The Corporation's debt outstanding as of October 31, 2022, is approximately \$14.7 billion. The Corporation's statutory debt capacity stands at \$18 billion.

HDC Debt -- Monthly Report of October 31, 2022

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	8,331,210,000	80.29%	104,690,000	100%	1,617,013,627 (1)	47.51%	14,530,000	100%	53,135,276	100%	766,960,000.00	100.00%	10,887,538,903.18	73.97%
Var-Term	381,330,000	3.67%	-	0%	83,240,000	2.45%	-	0%	-	0%	-	0%	464,570,000.00	3.16%
Var-Index (2)	186,185,000	1.79%	-	0%	54,395,000 (3)	1.60%	-	0%	-	0%	-	0%	240,580,000.00	1.63%
VRDO	383,720,000	3.70%	-	0%	1,648,545,000	48.44%	-	0%	-	0%	-	0%	2,032,265,000.00	13.81%
SOFR	1,094,340,000	10.55%	-	0%	-	0.00%	-	0%	-	0%	-	0%	1,094,340,000.00	7.43%
Total	10,376,785,000	100.00%	104,690,000	100%	3,403,193,627	100.00%	14,530,000	100%	53,135,276	100%	766,960,000.00	100.00%	14,719,293,903.18	100.00%
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													0.00	
Statutory Limit													18,000,000,000.00	
Remaining Capacity													3,280,706,096.82	18.23%

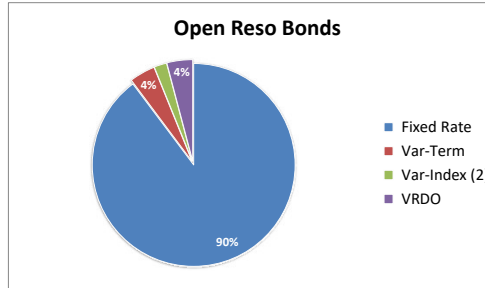
Open Variable Rate Exposure

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 (4)	
Var-Index(FHLB)													
2002 C	32,235,000	11,873,847	278,216	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	2.84%	228,466	6.44%	191,130	(37,335) (5)	141.3050%	
2008 E	77,190,000	27,701,336	442,687	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	2.84%	547,084	2.71%	187,365	(359,719) (5)		
2008 F	65,760,000	62,456,436	6,494,488	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	2.84%	466,074	6.46%	1,008,906	542,832 (5)		
2021 E	38,825,000	38,093,912	5,316,237	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.91%	90,482	6.03%	574,477	483,994 (6)		
2008-2018 Consolidate Series	646,515,000	1,085,939,232	76,544,407	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.91%	1,468,882	1.93%	5,250,033	3,781,151 (6)		
2021 L	100,000,000	56,861,778	44,062,706	2061	Quarterly Avg SOFR rate + 78 bps	Taxable	0.92%	229,700	4.45%	633,170	403,470		
2022 D	150,000,000	4,792,896	149,891,743	2062	Quarterly Avg SOFR rate + 90 bps	Taxable	3.47%	1,299,488	4.42%	52,977	(1,246,510)		
Total	1,111,525,000	1,287,609,437	283,030,485				4,330,176			7,898,058	3,567,882		
Var-Index(BofA)													
2022 B-2	11,000,000	7,230,762	3,790,793	2061	VRDO + 35 bps	Tax-Exempt	2.72%	74,855	2.97%	53,770	(21,085)		
Total	11,000,000	7,230,762	3,790,793										
Var-Index Pass - Through													
2016 J (RMK)	158,000,000	157,999,600	1,535,223	2052	Quarterly Avg SOFR rate + 54 bps	Taxable	-	-	0.00%	-	-		
Total	158,000,000	157,999,600	1,535,223										
VRDO													
2019 A-4	30,000,000	28,664,269	2,848,759	2058	VRDO (Royal Bank of Canada)	Tax-Exempt	1.77%	132,600	4.48%	-	-		
2019 E-3	45,000,000	45,462,052	155,118	2059	VRDO (Royal Bank of Canada)	Tax-Exempt	1.76%	198,225	2.77%	-	-		
2020 E	11,510,000	11,252,713	1,328,067	2050	VRDO (Royal Bank of Canada)	Tax-Exempt	1.79%	51,565	4.75%	-	-		
2020 F-2	38,490,000	37,616,031	4,260,911	2060	VRDO (Royal Bank of Canada)	Taxable	2.81%	270,007	4.74%	-	-		
2020 I-3	80,000,000	68,694,194	11,719,328	2060	VRDO (TD Bank, N.A.)	Tax-Exempt	1.74%	347,200	2.05%	-	-		
2021 F-3	100,000,000	60,227,667	42,430,673	2061	VRDO (Barclays Bank PLC)	Tax-Exempt	1.77%	441,500	3.03%	-	-		
2021 K-3	50,000,000	21,550,481	29,616,069	2060	VRDO (Barclays Bank PLC)	Tax-Exempt	1.77%	220,750	4.38%	-	-		
2022 C-3	28,720,000	3,418,748	25,603,957	2062	VRDO (Barclays Bank PLC)	Tax-Exempt	1.77%	126,799	4.96%	-	-		
Total	383,720,000	276,886,155	117,962,882										

HDC Short-Term Assets
Hedge Ratio: Short-Term Assets/Variable Debt

(8) 181,491,286
27.11%

2022 Volume Cap	
NYS 2021 Carryforward Allocation	73,644,960
NYC Allocation - February 2022	322,849,647
NYS Allocation - April 2022	375,000,000
Used to date	(295,775,000)
Balance Available To Date:	475,719,607



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (1/13/2022)	3.885
3 M LIBOR -	current (10/12/2022)	4.011
1 M LIBOR -	current (10/12/2022)	3.339
7 D SIFMA -	current (10/13/2022)	2.430
SOFR rate	current (10/12/2022)	3.040

Debt Issuance / Key Events	
Debt Issuance in Oct:	0.00
Remarketing in Oct:	
Draw Down Advances in Oct:	0.00
Redemption/Final Maturity in Oct:	0.00

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) Asset parity ratio is calculated using all cash based assets underlying the Variable rate series that the FHLBNY currently holds
- (5) Prepayments in this series have been releveraged in other securitizations.
- (6) The FHLB issuances are converted to SOFR (Secured Overnight Financing Rate) Index on 6/29/2021
- (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 October 31, 2022

Outstanding Interest Rate SWAPs			Outstanding Interest Rate CAPs		
Green Machine	Purpose: Open Resolution (3 -Month LIBOR/SOFR)*				
	Outstanding Notional Amount With PNC	85,000,000	Outstanding Notional Amount With Goldman Sachs	68,920,000	
	Original Swap Rate	2.029%	Strike Rate	7.35%	
	Amended Swap Rate¹	1.921%	Maturity Date	11/1/2032	
	Forward Start Date	5/1/2018			
	Option Provision	7.5% Ceiling	Outstanding Notional Amount With Goldman Sachs	14,070,000	
	Original Maturity Date	11/1/2035	Strike Rate	7.35%	
	Amended Maturity Date¹	11/1/2042	Maturity Date	5/1/2027	
Emerald City	Outstanding Notional Amount With PNC	100,000,000	Outstanding Notional Amount With PNC	50,000,000	
	Original Swap Rate	3.0949%	Strike Rate	4.50%-7.50%	
	Amended Swap Rate⁴	2.8909%	Maturity Date	11/1/2033	
	Forward Start Date	2/1/2019			
	HDC Par Call Option Date	Qtly, 2/1/2034	Outstanding Notional Amount With US Bank	39,825,000	
	Amended HDC Par Call Option Date⁴	Qtly, 2/1/2039	Strike Rate	3.25%	
	Maturity Date	5/1/2046	Maturity Date	2/1/2023	
			Total	172,815,000	
Silver Streak	Outstanding Notional Amount With Wells Fargo	69,351,013			
	Swap Rate	3.022%			
	Forward Start Date	2/1/2019			
	Maturity Date	2/1/2036			
Jamaican Dream	Outstanding Notional Amount With Wells Fargo	64,119,572			
	Original Swap Rate	2.240%			
	Amended Swap Rate²	2.089%			
	Forward Start Date	8/1/2019			
	Original HDC Par Call Option Date	Qtly, 8/1/2031			
	Amended HDC Par Call Option Date²	Qtly, 8/1/2036			
	Maturity Date	5/1/2047			
Lex Express	Outstanding Notional Amount With Wells Fargo	54,126,321			
	Original Swap Rate	2.984%			
	Amended Swap Rate²	2.691%			
	Forward Start Date	2/1/2021			
	Original HDC Par Call Option Date	Qtly, 2/1/2033			
	Amended HDC Par Call Option Date²	Qtly, 11/1/2036			
	Maturity Date	5/1/2048			
Baychester Bomber	Outstanding Notional Amount With Citibank	133,898,650			
	Swap Rate	2.9563%			
	Forward Start Date	1/1/2021			
	Maturity Date	11/1/2038			
Fast Forward	Outstanding Notional Amount With Citibank	100,000,000			
	Swap Rate	1.90%			
	Forward Start Date	11/1/2024			
	Maturity Date	5/1/2052			
TBD (RBC)	Outstanding Notional Amount With Citibank	150,000,000			
	Swap Rate	2.767%			
	Forward Start Date	12/1/2022			
	Maturity Date	11/1/2042			
	Total	756,495,556			
Rearview 09	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	Qtly, 8/1/2039			
	Maturity Date	8/1/2039			
SUPER RICH	Outstanding Notional Amount With BNY	150,000,000			
	Swap Rate	1.7365%			
	Forward Start Date	7/1/2025			
	Maturity Date	7/1/2045			
TBD (BNY)	Outstanding Notional Amount With BNY	50,000,000			
	Swap Rate	2.7650%			
	Forward Start Date	12/1/2022			
	Maturity Date	11/1/2042			
HPS -3 Amazon	Purpose: HPS (77.5%1ML)*				
	Outstanding Notional Amount With RBC	184,000,000			
	Original Swap Rate	2.538%			
	Amended Swap Rate³	2.240%			
	Forward Start Date	5/1/2024			
	Original HDC Par Call Option Date	M, 12/1/2038			
	Amended HDC Par Call Option Date³	M, 12/1/2045			
	Maturity Date	5/1/2050			
Mixed Income Madness	Purpose: Caton/MEC (77.5%1ML)*				
	Outstanding Notional Amount With Citibank	98,895,000			
	Swap Rate	2.5017%			
	Amended Swap Rate⁵	2.1934%			
	Forward Start Date	7/1/2022			
	HDC Par Call Option Date	Qtly, 12/1/2038			
	Amended HDC Par Call Option Date⁵	Qtly, 12/1/2043			
	Maturity Date	5/1/2051			
	Total	557,895,000			

*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 long term 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