

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Second Amendment to the
Two Hundred Seventy-Sixth
Supplemental
Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2018 Series L

Adopted _____

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Amendment to the
Two Hundred Seventy-Sixth
Supplemental Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2018 Series L

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the “General Resolution”), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, on November 29, 2018 the Corporation adopted the Two Hundred Seventy-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L (the “Original Supplemental Resolution”; the General Resolution and the Original Supplemental Resolution being collectively referred to as the “Resolutions”) authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2018 Series L-1 (the “2018 Series L-1 Bonds”) and its Multi-Family Housing Revenue Bonds, 2018 Series L-2 for the purpose of providing funds to finance the 2018 Series L Mortgage Loans (as defined in the Original Supplemental Resolution) in accordance with the terms of the Resolutions;

WHEREAS, on March 31, 2023, the Corporation adopted the Amendment to the Two Hundred Seventy-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L, which amended the Original Supplemental Resolution effective [April 6, 2023] (the Original Supplemental Resolution as so amended, the “Supplemental Resolution”); and

WHEREAS, the Corporation proposes to adopt this Second Amendment to the Two Hundred Seventy-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L (this “Amendment”) for the purpose of amending certain provisions of the Supplemental Resolution in connection with the remarketing of the 2018 Series L-1 Bonds;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “Second Amendment to the Two Hundred Seventy-Sixth Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the General Resolution, and all terms which are defined in Section 1.2 of the Supplemental Resolution, have the same meanings, respectively, in this Second Amendment to the Two Hundred Seventy-Sixth Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Sections 1.2.

(B) In addition, as used in this Second Amendment to the Two Hundred Seventy-Sixth Supplemental Multi-Family Housing Revenue Bond Resolution:

“Amendment” means this Second Amendment to the Two Hundred Seventy-Sixth Supplemental Multi-Family Housing Revenue Bond Resolution.

Section 1.3. Authority. This Amendment is adopted pursuant to the provisions of the Act and Section 11.3 of the Supplemental Resolution.

ARTICLE II

AMENDMENTS

Section 2.1. Legend. Language added to the Supplemental Resolution pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Supplemental Resolution pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments.

(A) The definition of Maximum Rate in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

“Maximum Rate” (i) with respect to ~~the~~ 2018 Series L-1 Bonds **other than Bank Bonds**, means ~~twelve~~[] percent (~~12~~[]%) per annum, (ii) **with respect to 2018 Series L-1 Bonds that are Bank Bonds, shall have the meaning specified in the Liquidity Facility with respect to the 2018 Series L-1 Bonds, (iii)** with respect to 2018 Series L-2 Bonds other than Bank Bonds, means ten percent (10%) per annum, and ~~(iii)~~**(iv)** with respect to 2018 Series L-2 Bonds that are Bank Bonds, shall have the meaning specified in the Liquidity Facility with respect to the 2018 Series L-2 Bonds.

(B) Section 12.6 of the Supplemental Resolution is hereby amended as follows:

Section 12.6. Notice to Rating Service. With respect to **the 2018 Series L-1 Bonds and** the 2018 Series L-2 Bonds ~~only~~: at such time as there is a change in the Tender Agent or the Remarketing Agent, a Change Date occurs, any material amendment to this Supplemental Resolution or a Liquidity Facility is made, or a Liquidity Facility expires, or an extension of the maturity of ~~such~~ Series of 2018 Series L Bonds is effected, or whenever there is a redemption or a defeasance of ~~such~~ Series of 2018 Series L Bonds, written notice of same shall be given to (i) Standard & Poor's, Attention: Muni-Structured, 55 Water Street, 38th Floor, New York, New York 10041-0003, Attention: Public Finance Surveillance or by e-mail to pubfin_structured@spglobal.com, and (ii) Moody's Investors Services, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Moody's Municipal Structured Products Surveillance Group or by e-mail to MSPGSurveillance@moodys.com.

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date. This Amendment shall take effect on [____], 20[___] upon the filing with the Trustee of a certified copy hereof.