

NOT A NEW ISSUE

SUPPLEMENT DATED MAY 17, 2013

to

OFFICIAL STATEMENT DATED JULY 1, 2010

Relating to

\$41,440,000

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development),
2010 Series A**

This Supplement (the "Supplement") sets forth certain information supplementary to that contained in the Official Statement, dated July 1, 2010 (the "Official Statement"), relating to the Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development), 2010 Series A (the "2010 Bonds") issued by the New York City Housing Development Corporation (the "Corporation"). **The information contained in this Supplement should be read together with the Official Statement, a copy of which may be found at www.nychdc.com.** *Except as expressly set forth herein, this Supplement does not update, modify or replace the information contained in the Official Statement, which contains information only as of its date. To the extent the information in this Supplement conflicts with the information in the Official Statement, the information in this Supplement shall govern.* Unless otherwise defined in this Supplement, all terms used herein shall have the same meanings as set forth in the Official Statement.

As described in the Official Statement, the 2010 Bonds relate to a project located in The City of New York. The 2010 Bonds were issued to finance a Mortgage Loan to the Mortgagor in order to finance the Project and pay certain other costs related thereto.

It is anticipated that on May 29, 2013, \$690,000 aggregate principal amount of the 2010 Bonds will be redeemed, leaving \$40,750,000 aggregate principal amount of the 2010 Bonds outstanding and to be remarketed pursuant to this Supplement. The outstanding portion of the 2010 Bonds are being remarketed pursuant to this Supplement as variable rate obligations in a Weekly Rate Period and will bear interest at the rate determined by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Remarketing Agent (the "Remarketing Agent"), and in effect from the date of remarketing to but not including the Thursday following the date of remarketing. Thereafter, the 2010 Bonds will bear interest at the Weekly Rate, as determined for the 2010 Bonds from time to time by the Remarketing Agent, unless the method for determining the interest rate on the 2010 Bonds is changed to a different method or the interest rate is converted to a fixed rate to maturity. So long as the 2010 Bonds bear interest at a Weekly Rate, interest is payable on the first Business Day of each month, commencing June, 2013.

Payment of principal of and interest on the 2010 Bonds is secured by certain revenues and assets pledged under the Resolution pursuant to which the 2010 Bonds were issued. The principal of, interest on and Purchase Price of the 2010 Bonds have been payable from funds advanced under an irrevocable direct pay letter of credit (the "Prior Letter of Credit") issued by Citibank, N.A. (the "Bank") pursuant to a Construction Reimbursement Agreement, dated as of July 8, 2010, among the Bank, 25th Street Chelsea Equities LLC and 25th Street Chelsea Affordable LLC (together, the "Mortgagor") and NYC Partnership Housing Development Fund Company, Inc. The Prior Letter of Credit will be surrendered for cancellation as of the close of business on May 29, 2013. On and after May 29, 2013, payments of the principal of and interest on the 2010 Bonds and the Purchase Price of the 2010 Bonds will be secured by a direct pay obligation under the Credit Enhancement Agreement of the Federal Home Loan Mortgage Corporation.

FREDDIE MAC

The Credit Enhancement Agreement will terminate on July 6, 2043 unless earlier terminated as described herein. Freddie Mac's obligations to make advances to the Trustee upon the proper presentation of documents which conform to the terms and conditions of the Credit Enhancement Agreement are irrevocable.

During the period that the 2010 Bonds bear interest at the Weekly Rate, any 2010 Bond shall be purchased upon demand by the owner thereof, at a purchase price of par plus accrued interest, on any Business Day, upon at least seven (7) days' notice and delivery of a tender notice with respect to such 2010 Bond to U.S. Bank National Association, located in New York, New York, as Tender Agent. The 2010 Bonds are also subject to mandatory tender for purchase under the circumstances described in the Official Statement.

The 2010 Bonds are special obligations of the Corporation, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York. The 2010 Bonds are not a debt of the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2010 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor. The Corporation has no taxing power.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE 2010 BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE 2010 BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE 2010 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE 2010 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

It is expected that the 2010 Bonds will be remarketed on May 29, 2013.

**BofA Merrill Lynch
Remarketing Agent**

Remarketing of

\$40,750,000

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development),
2010 Series A**

Price 100%

CUSIP Number: 64966TCG7*

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by the CUSIP Service Bureau, operated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. The CUSIP number listed above is being provided solely for the convenience of Bondholders only at the time of remarketing of the 2010 Bonds pursuant to this Supplement and the Corporation makes no representation with respect to such number nor undertakes any responsibility for its accuracy now or at any time in the future.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2010 Bonds to 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 Corporation or Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Remarketing Agent") to give any information or to make any representations other than as contained in the Official Statement and this Supplement, and, 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 Corporation, Freddie Mac, 25th Street Chelsea Equities LLC and 25th Street Chelsea Affordable LLC (together, the "Mortgagor") (in the case of information contained herein relating to the Mortgagor and the Project) and other sources which are believed to be reliable. Such information herein is not guaranteed as to accuracy or completeness, and is not to be construed as a representation 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 Supplement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Corporation, Freddie Mac or the Mortgagor since the date hereof. The Remarketing Agent and the Corporation disclaim responsibility to update the information contained in the Official Statement or this Supplement.

Freddie Mac has not provided or approved any information in this Supplement or the Official Statement except with respect to the description under the heading "FREDDIE MAC" in this Supplement, takes no responsibility for any other information contained in this Supplement or the Official Statement, and makes no representation as to the contents of this Supplement or the Official Statement. Without limiting the foregoing, Freddie Mac makes no representation as to the suitability of the 2010 Bonds for any investor, the feasibility or performance of the Project, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role with respect to the 2010 Bonds is limited to issuing and discharging its obligations under the Credit Enhancement Agreement and exercising the rights reserved to it in the Resolution and the Reimbursement Agreement.

THESE SECURITIES 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 ADEQUACY OF THIS SUPPLEMENT OR THE OFFICIAL STATEMENT.

The Remarketing Agent has provided the following sentence for inclusion in this Supplement. The Remarketing Agent has reviewed the information in this Supplement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

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This Supplement sets forth certain information supplementary to that contained in the Official Statement dated July 1, 2010 relating to the Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development), 2010 Series A (the “2010 Bonds”) issued by the New York City Housing Development Corporation (the “Corporation”).

It is anticipated that on May 29, 2013, \$690,000 aggregate principal amount of the 2010 Bonds will be redeemed, leaving \$40,750,000 aggregate principal amount of the 2010 Bonds outstanding and to be remarketed pursuant to this Supplement.

This Supplement sets forth certain information supplementary to that contained in the Official Statement and should be read together with the Official Statement, a copy of which may be found at www.nychdc.com. The Official Statement contains information as of the dates specified therein, and except as set forth herein, this Supplement does not update the information contained in the Official Statement. To the extent the information in this Supplement conflicts with the information in the Official Statement, this Supplement shall govern. Unless otherwise defined in this Supplement, all terms used herein shall have the same meanings as those terms have in the Official Statement.

U.S. Bank National Association, located in New York, New York, is acting as trustee for the 2010 Bonds (in its capacity as trustee for the 2010 Bonds, with its successors, the “Trustee”).

INTRODUCTION

The 2010 Bonds were issued to finance a mortgage loan (the “Mortgage Loan”) to 25th Street Chelsea Equities LLC and 25th Street Chelsea Affordable LLC, each a Delaware limited liability company (collectively, the “Mortgagor”), for the purposes of paying a portion of the costs of acquiring, constructing and equipping a multi-family rental housing facility located at 401 West 25th Street in the Borough of Manhattan, City and State of New York (the “Project”), and certain other costs related thereto. See “THE PROJECT AND THE MORTGAGOR” herein.

The principal of, interest on and Purchase Price of the 2010 Bonds have been payable from funds advanced under an irrevocable direct pay letter of credit (the “Prior Letter of Credit”) issued by Citibank, N.A. (the “Bank”) pursuant to a Construction Reimbursement Agreement, dated as of July 8, 2010, among the Bank, the Mortgagor and NYC Partnership Housing Development Fund Company, Inc. (the “HDFC”). The Prior Letter of Credit will be replaced by a direct pay credit enhancement agreement executed and delivered by Federal Home Loan Mortgage Corporation (“Freddie Mac”) (the “Credit Enhancement Agreement”) for the 2010 Bonds, as described herein. The Credit Enhancement Agreement will become effective on May 29, 2013 and the Prior Letter of Credit will be surrendered for cancellation

as of the close of business, New York City time, on May 29, 2013. As a result of the substitution and replacement of the Prior Letter of Credit, the 2010 Bonds will be subject to mandatory tender for purchase on May 29, 2013 (the "Purchase Date"). Any 2010 Bonds that are tendered for purchase on the Purchase Date but are not remarketed will be purchased with the proceeds of a drawing on the Prior Letter of Credit.

The 2010 Bonds are special obligations of the Corporation payable solely from payments under the Mortgage Loan and other Revenues pledged therefor under the Resolution, including any investment earnings thereon, all as provided in accordance with the terms of the Resolution. In addition, the 2010 Bonds are payable from advances under the Credit Enhancement Agreement or any Alternate Security.

The Official Statement and this Supplement in general describe the 2010 Bonds only while the 2010 Bonds bear interest at the Weekly Rate and only while the Credit Enhancement Agreement is in effect.

The 2010 Bonds are not a debt of the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2010 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor. The Corporation has no taxing power.

SECURITY FOR THE BONDS

The Mortgage Loan is evidenced by the Mortgage Note, in an amount equal to the principal amount of the 2010 Bonds, executed by the Mortgagor in favor of the Corporation and secured by the Mortgage on the Project. The Mortgagor is required under the Mortgage Note to make payments sufficient to pay principal of and interest on the 2010 Bonds. On May 29, 2013, the Mortgage will be amended and restated (as amended and restated, the "Mortgage"). Payment of the 2010 Bonds is secured only by the Mortgage Loan and the Revenues or assets pledged under the Resolution, and not by any other mortgage loan or revenues or assets pledged under any other resolution. Payments under the Mortgage Note will be applied only to the payment of the 2010 Bonds and are secured only by the Credit Enhancement Agreement and not by any other credit enhancement agreement.

Credit Enhancement Agreement

The following description of the Credit Enhancement Agreement does not purport to be complete or to cover all sections of the Credit Enhancement Agreement. Reference is made to the Credit Enhancement Agreement, on file with the Trustee, for the complete terms thereof and the rights, duties and obligations of Freddie Mac and the Trustee thereunder.

On May 29, 2013, the Mortgagor will cause Freddie Mac to execute and deliver a direct pay Credit Enhancement Agreement to the Trustee for the 2010 Bonds.

Upon presentation by the Trustee of documents required by the Credit Enhancement Agreement and subject to the terms and conditions thereof, Freddie Mac will advance funds under such Credit Enhancement Agreement to the Trustee with respect to the payment of (i) the principal amount of the Mortgage Note to enable the Trustee to pay the principal amount of the 2010 Bonds (other than 2010 Bonds that are Purchased Bonds) when due by reason of maturity, redemption or acceleration; (ii) an amount equal to interest on the Mortgage Loan to enable the Trustee to pay interest for up to 35 days' interest (computed at the Maximum Rate) on the 2010 Bonds (other than 2010 Bonds that are Purchased

Bonds) when due; and (iii) the Corporation's regularly scheduled fee, if such fee is not paid by the Mortgagor to the Corporation in a timely manner.

Freddie Mac will also advance funds under the Credit Enhancement Agreement to the Trustee with respect to the payment of the principal amount of the 2010 Bonds and up to 35 days' interest thereon (computed at the Maximum Rate) in order to pay the Purchase Price of 2010 Bonds tendered to the Trustee as Tender Agent and not remarketed pursuant to the Remarketing Agreement, by and among Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Remarketing Agent, the Corporation and the Mortgagor and acknowledged by the Trustee (the "Remarketing Agreement").

The Credit Enhancement Agreement terminates on the first to occur of (a) the date the 2010 Bonds shall have been paid in full, (b) July 6, 2043, (c) the date on which the Trustee, after having received sufficient funds to redeem all of the 2010 Bonds Outstanding in accordance with the terms of the Resolution, shall have released all monies or securities held by it pursuant to the Resolution and shall have paid to Freddie Mac all amounts required to be paid under the Resolution, the Loan Agreement, the Reimbursement Agreement or the Credit Enhancement Agreement, and (d) the second Business Day following the effective date of any Alternate Security.

The Credit Enhancement Agreement constitutes a "Credit Facility" and the "Initial Permanent Phase Credit Facility" under the Resolution and Freddie Mac constitutes a "Credit Facility Provider" and the "Initial Permanent Phase Credit Facility Provider" under the Resolution. The Mortgage Note and Mortgage for the Project were previously assigned to the Bank in its capacity as the Initial Construction Phase Credit Facility Provider, pursuant to an assignment and intercreditor agreement (the "Assignment") dated as of July 1, 2010, by and among the Corporation, the Trustee and the Bank, as their interests may appear, and acknowledged, accepted and agreed to by the Mortgagor, subject to the reservation by the Corporation of certain rights. In connection with Freddie Mac's delivery of its Credit Enhancement Agreement and the cancellation of the Prior Letter of Credit, the Bank will assign its rights under the Assignment to Freddie Mac. The Trustee will assign the mortgage rights assigned to it to Freddie Mac but will retain the right to receive payments relating to the Principal Reserve Fund deposits.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE 2010 BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE 2010 BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE 2010 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE 2010 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

THE PROJECT AND THE MORTGAGOR

The Mortgagor has provided the following information regarding itself and the Project owned by it for use herein. While the information is believed to be reliable, neither the Corporation, Freddie Mac, the Remarketing Agent nor any of their respective counsel, members, directors, officers or employees makes any representation as to the accuracy or sufficiency of such information.

The Project

The 2010 Bonds were issued to finance a Mortgage Loan to the Mortgagor in the amount of \$41,440,000, the proceeds of which funded a portion of the costs of acquiring, constructing and equipping the Project located at 401 West 25th Street in the Borough of Manhattan in the City of New York, and certain other costs related thereto. The Project is known as Elliott Chelsea Apartments. It is anticipated that upon the issuance of the Credit Enhancement Agreement, the outstanding principal balance of the Mortgage Loan will be \$40,750,000.

The Project is a 22-story mixed use building, which has a total of one hundred sixty-eight (168) residential apartments, commercial space and a parking garage. The Project contains forty (40) studio apartments, thirty-nine (39) one-bedroom apartments, eighty-three (83) two-bedroom apartments and five (5) three-bedroom apartments, approximately 7,000 square feet of commercial space, twenty-six (26) below grade parking spaces and a laundry room. Approximately 20% of the apartments (“Low Income Apartments”) will be affordable to households earning not more than 50% of area median income (“AMI”), approximately 12% of the apartments (“Moderate Income Apartments”) will be affordable to households earning not more than 125% of AMI, approximately 35% of the apartments (“Middle Income Apartments”) will be affordable to households earning not more than 165% of AMI and approximately 33% of the apartments will be affordable to households earning not more than 195% of AMI. In addition, one apartment will be reserved for the superintendent. The Project has been subjected to a condominium declaration and consists of four (4) condominium units. One condominium unit consists of the Low Income Apartments (“Low Income Rental Unit”), one condominium unit consists of the balance of the apartments (the “Other Rental Unit”), one condominium unit consists of the commercial area, and one condominium unit consists of the parking spaces.

In addition to the Mortgage Loan, the Mortgagor has received subordinate financing at below-market interest rates from the Corporation and The City of New York acting through its Department of Housing Preservation and Development (“HPD”), as well as purchase money indebtedness from the New York City Housing Authority. The rental apartments in the Project are subject to restrictive covenants affecting the use and occupancy of the Project in perpetuity, including restrictions on rents.

The Mortgagor has obtained a twenty year phased exemption from real estate taxes for the Project in accordance with Section 421-a of the Real Property Tax Law of the State of New York, which exemption, currently requires all residential units in the Project to be subject to rent regulation in accordance with the New York City Rent Stabilization Code. The Mortgagor has obtained a preliminary certificate of eligibility from HPD with respect to the Section 421-a exemption.

A final certificate of occupancy for the Project was obtained in September, 2012. As of March, 2013, approximately 99.4% of the apartments have been occupied and the parking garage is operating. The commercial unit is in the process of being leased. Since August 2012, the operating income from the Project has been sufficient to pay the operating expenses of the Project and debt service on the Mortgage Loan.

Due to the inherent uncertainty of future events and conditions, including, without limitation, general interest rate levels, no assurance can be given that revenues generated by the Project will be sufficient to pay debt service on the Mortgage Loan, operating expenses of the Project, Freddie Mac fees, Remarketing Agent fees, Trustee and Tender Agent fees, and fees owed to the Corporation. The ability of the Mortgagor to generate sufficient revenues will be affected by a variety of factors including, but not limited to, the maintenance of a sufficient level of occupancy, the requirement that the rent charged for

the Low Income Units be substantially below market rates, the requirement that the rent charged for the Moderate/Middle Income Units be below market rates, the level of rents prevailing in the market with respect to units other than the Low Income Units and the Moderate/Middle Income Units, the ability to achieve increases in rents to cover increases in debt service and operating expenses, the level of operating expenses, the cost of interest rate hedges, Project management, adverse changes in applicable laws and regulations, and general economic conditions and other factors in the metropolitan area surrounding the Project. Furthermore, adverse changes may occur from time to time with respect to any of the preceding factors or other factors or events which may have a negative impact on the occupancy level and rental income of the Project. Failure of the Mortgagor to make payments under the Mortgage Loan will result in an event of default under the Reimbursement Agreement and may, at the option of Freddie Mac, result in a mandatory tender or redemption in whole or in part of the 2010 Bonds. See “SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT” herein.

The Mortgagor

25th Street Chelsea Affordable LLC (“Affordable”), a single purpose Delaware limited liability company, and 25th Street Chelsea Equities LLC (“Equities”), a single purpose Delaware limited liability company, are jointly and severally liable under the Mortgage, the Mortgage Note and the Reimbursement Agreement. Affordable was formed in 2010 for the purposes of acquiring and developing the Project and ultimately owning and operating the Low Income Rental Unit and Equities was formed in 2007 for the purposes of acquiring and developing the Project and ultimately owning and operating the Other Rental Unit and the parking and commercial units. As such, each of Affordable and Equities has not previously engaged in any business operations, has no historical earnings and has no material assets other than its interest in the Project. The Mortgage Loan is a non-recourse obligation of Affordable and Equities with respect to which its members have no personal liability and as to which its members have not pledged for the benefit of the Bondholders any of their assets, other than their interests in the Project and its rents, profits and proceeds. Accordingly, it is expected that each of Affordable and Equities will not have any sources of funds to make payments on the Mortgage Loan other than revenues generated by the Project.

The primary members of Affordable and Equities are entities controlled by Robert Ezrapour, Ken Haron, Yoav Haron and Eytan Benyamin. An entity controlled by a low-income housing tax credit syndicator may be admitted to Affordable as an additional member subsequent to the remarketing of the 2010 Bonds.

The members of the Affordable and Equities collectively have over 37 years of experience in developing affordable housing in the Harlem, Washington Heights, Hamilton Heights, the Lower East Side and Manhattan Valley areas of Manhattan. Their developments include low and moderate-income housing as well as luxury condominiums, together totaling over 1,000 units.

FREDDIE MAC

The information presented under this caption “FREDDIE MAC” has been supplied by Freddie Mac. None of the Corporation, the Trustee, the Mortgagor or the Remarketing Agent has independently verified such information, and none assumes responsibility for the accuracy of such information. The information is qualified in its entirety by reference to the Incorporated Documents, as defined below.

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act, Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459 (the “Freddie Mac Act”). Freddie Mac’s statutory mission is (i) to provide stability in the secondary market for residential mortgages; (ii) to respond

appropriately to the private capital market; (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities); and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac or to guarantee Freddie Mac's securities or obligations.

Freddie Mac's principal business consists of the purchase of (i) first-lien, conventional residential mortgages subject to certain maximum loan limits and other underwriting requirements under the Freddie Mac Act and (ii) securities backed by such mortgages. Freddie Mac finances its mortgage purchases and mortgage-backed securities purchases through the issuance of a variety of securities, primarily pass-through mortgage participation certificates and unsecured debt, as well as with cash and equity capital.

On September 7, 2008, the Director of the Federal Housing Finance Agency ("FHFA") appointed FHFA as conservator of Freddie Mac in accordance with the Federal Housing Finance Reform Act of 2008 (the "Reform Act") and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. On September 7, 2008, in connection with the appointment of FHFA as conservator, Freddie Mac and the U.S. Department of the Treasury ("Treasury") entered into a Senior Preferred Stock Purchase Agreement. Also, pursuant to its authority under the Reform Act, Treasury announced that it has established the Government Sponsored Enterprise Credit Facility (a lending facility to ensure credit availability to Freddie Mac, Fannie Mae, and the Federal Home Loan Banks that will provide secured funding on an as needed basis under terms and conditions established by the Treasury Secretary to protect taxpayers) and a program under which Treasury will purchase Government Sponsored Enterprise (including Freddie Mac) mortgage-backed securities (MBS) in the open market. The announcements by FHFA and Treasury and descriptions of these programs are available at their respective websites: <http://www.fhfa.gov> and <http://www.Treasury.gov>.

Freddie Mac registered its common stock with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act"), effective July 18, 2008. As a result, Freddie Mac files annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, Freddie Mac prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

As described below, Freddie Mac incorporates certain documents by reference in the Official Statement and this Supplement, which means that Freddie Mac is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Freddie Mac incorporates by reference in the Official Statement and this Supplement, its proxy statement, and all documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act, after July 18, 2008 and prior to the completion of the reoffering of the 2010 Bonds, excluding any information that Freddie Mac may "furnish" to the SEC but that is not deemed to be "filed." Freddie Mac also incorporates by reference its Registration Statement on Form 10, in the form declared effective by the SEC on July 18, 2008 (the "Registration Statement"). These documents are collectively referred to as the "Incorporated Documents" and are considered part of this Supplement. You should read this Supplement, in conjunction with the Incorporated Documents. Information that Freddie Mac incorporates by reference will automatically update information in the Official Statement and this Supplement.

Therefore, you should rely only on the most current information provided or incorporated by reference in the Official Statement and this Supplement.

You may read and copy any document Freddie Mac files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>.

Freddie Mac makes no representations as to the contents of the Official Statement and this Supplement, the suitability of the 2010 Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role is limited to discharging its obligations under the Credit Enhancement Agreement.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE 2010 BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE 2010 BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE 2010 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE 2010 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

DESCRIPTION OF THE 2010 BONDS

General

The 2010 Bonds are being remarketed as variable rate obligations in a Weekly Rate Period and will bear interest at the rate determined by the Remarketing Agent and in effect from the date of remarketing to but not including the Thursday following the date of remarketing. Thereafter, the 2010 Bonds will bear interest at the Weekly Rate, to be determined weekly and as otherwise described herein by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Remarketing Agent for the 2010 Bonds. Interest on the 2010 Bonds shall be payable on a monthly basis on the first Business Day of each month commencing June, 2013, until payment of the principal thereof is made or provided for in accordance with the provisions of the Resolution, whether at maturity on July 1, 2043*, upon redemption or otherwise.

Interest on the 2010 Bonds is 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 2010 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, and in

* \$22,145,000 aggregate principal amount of the 2010 Bonds are subject to mandatory redemption from sinking fund payments on May 1, 2039. See "DESCRIPTION OF THE 2010 BONDS—Redemption of the 2010 Bonds—Sinking Fund Redemption" in the Official Statement. In addition, the Mortgagor is required, pursuant to the Reimbursement Agreement and unless waived by Freddie Mac in its sole discretion, to cause all of the 2010 Bonds then Outstanding to be redeemed on May 1, 2039.

the case of such payment interest shall continue to accrue for the period from the date originally fixed for payment to such next succeeding Business Day. Under certain circumstances, and with the prior written consent of Freddie Mac, the method of calculating the interest rate borne by the 2010 Bonds may be changed from time to time to a different method provided for in the Resolution or the interest rate may be converted to a fixed rate to maturity. So long as the Freddie Mac Credit Enhancement Agreement is in effect, at no time shall the interest rate on the 2010 Bonds exceed the maximum rate of twelve percent (12%) or such higher rate, which shall not exceed fifteen percent (15%), as may be established in accordance with the provisions of the Resolution (the "Maximum Rate"). The 2010 Bonds are subject to conversion to alternate methods of determining interest rates thereon from time to time and to conversion to an interest rate fixed to maturity.

During any period of time in which the 2010 Bonds bear interest at the Weekly Rate, such 2010 Bonds are subject to purchase at a price equal to 100% of the principal amount of such 2010 Bonds plus accrued and unpaid interest thereon to the date of purchase (with respect to the 2010 Bonds, the "Purchase Price"). Such purchase shall be made upon demand of the owner thereof on any Business Day upon at least seven days' prior notice delivered to the Trustee prior to 5:00 p.m., New York City time. The 2010 Bonds are also subject to mandatory tender for purchase and are subject to optional and mandatory redemption as set forth in the Resolution. Payment of the Purchase Price of tendered 2010 Bonds that are not remarketed shall be paid with amounts provided pursuant to the Credit Enhancement Agreement.

The 2010 Bonds are being remarketed 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.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2010 Bonds. The 2010 Bonds were issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered 2010 Bond certificate was issued for the 2010 Bonds in the aggregate principal amount of the 2010 Bonds, and was deposited with DTC. Purchasers of the 2010 Bonds will not receive physical delivery of bond certificates.

Notwithstanding any other provision of the Resolution to the contrary, so long as any 2010 Bond is held in book-entry form, such 2010 Bond need not be delivered in connection with any optional or mandatory tender of 2010 Bonds described under "DESCRIPTION OF THE 2010 BONDS" in the Official Statement. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2010 Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and, notwithstanding the description of optional and mandatory tender of 2010 Bonds contained under "DESCRIPTION OF THE 2010 BONDS" in the Official Statement, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

NEITHER THE CORPORATION 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 2010 BONDS UNDER THE RESOLUTION; (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 2010 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 2010 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2010 BONDS; OR (VI) ANY OTHER MATTER.

A more complete description of the DTC Book-Entry Only System is available at www.dtcc.com.

Disclosure Concerning Remarketing of the 2010 Bonds

The information contained under this subheading “Disclosure Concerning Remarketing of the 2010 Bonds” has been provided by the Remarketing Agent for use in this Supplement but has not been required by the Corporation to be included herein and, except to the extent such information describes express provisions of the Resolution, the Corporation does not accept any responsibility for its accuracy or completeness.

The Remarketing Agent Was Selected by the Corporation and Paid by the Mortgagor. The Remarketing Agent’s responsibilities include determining the interest rate from time to time and remarketing 2010 Bonds that are optionally or mandatorily tendered by the holders thereof, all as further described in the Official Statement and this Supplement. The Remarketing Agent was selected by the Corporation and is paid by the Mortgagor for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the 2010 Bonds.

The Remarketing Agent May Routinely Purchase 2010 Bonds for its Own Account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2010 Bonds for its own account. The Remarketing Agent, in its sole discretion, may routinely acquire tendered 2010 Bonds for its own inventory in order to achieve a successful remarketing of the 2010 Bonds (i.e., because there otherwise are not enough buyers to purchase the 2010 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2010 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2010 Bonds by routinely purchasing and selling 2010 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 2010 Bonds. The Remarketing Agent may also sell any 2010 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 2010 Bonds. The purchase of 2010 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2010 Bonds in the market than is actually the case. The practices described above also may reduce the supply of 2010 Bonds that may be tendered in a remarketing.

2010 Bonds May be Offered at Different Prices on any Date. The Remarketing Agent is required to determine on the rate determination date (“Rate Determination Date”) the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the 2010 Bonds at par plus accrued interest, if any, on the date the rate becomes effective (the “Effective Date”). The interest rate will reflect, among other factors, the level of market demand for the 2010 Bonds (including whether the Remarketing Agent is willing to purchase 2010 Bonds for its own account). There may or may not be 2010 Bonds tendered and remarketed on a Rate Determination Date or an Effective Date, the Remarketing Agent may or may not be able to remarket any 2010 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2010 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 it does not have

third party buyers for all of the 2010 Bonds at the remarketing price. In the event the Remarketing Agent owns any 2010 Bonds for its own account, the Remarketing Agent may, in its sole discretion in a secondary market transaction outside the tender process, offer the 2010 Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the 2010 Bonds other than through Tender Process May Be Limited. While the Remarketing Agent may buy and sell 2010 Bonds, it is not obligated to do so and may cease doing so at any time without notice. Thus, investors who purchase the 2010 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2010 Bonds other than by tendering the 2010 Bonds in accordance with the tender process. The Credit Enhancement Agreement is not available to purchase 2010 Bonds other than those tendered in accordance with a sale of 2010 Bonds by the Bondholder to the Remarketing Agent. The Credit Enhancement Agreement will only be drawn upon when such 2010 Bonds have been properly tendered in accordance with the terms of the transaction.

SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT

The obligations of the Mortgagor to Freddie Mac under the Credit Enhancement Agreement are evidenced by a Reimbursement and Security Agreement (the “Reimbursement Agreement”) between the Mortgagor and Freddie Mac. The Reimbursement Agreement governs obligations of the Mortgagor to Freddie Mac on account of Freddie Mac providing such credit enhancement.

The following statements are a brief summary of certain provisions of the Reimbursement Agreement. The summary does not purport to be complete, and reference is made to the Reimbursement Agreement for a full and complete statement of the provisions thereof. Capitalized terms used in this section and not otherwise defined will have the meanings given them in the Reimbursement Agreement, a copy of which is on file with the Trustee.

Under the Reimbursement Agreement, the Mortgagor has promised to repay Freddie Mac all sums of money Freddie Mac has advanced to the Trustee for the principal payments of or the interest on the Mortgage Loan, any payments made for Purchased Bonds upon a failed remarketing and any payment made of the Corporation’s regularly scheduled fee. The Reimbursement Agreement also provides that the Mortgagor will pay the Freddie Mac Credit Enhancement Fee (as set forth in the Reimbursement Agreement), the Servicing Fee and other fees and expenses as provided therein.

Under the provisions of the Reimbursement Agreement, Freddie Mac may declare an Event of Default if:

- (a) the Mortgagor fails to pay when due any amounts payable by the Mortgagor under the Reimbursement Agreement, including, without limitation, any fees, costs or expenses;
- (b) the Mortgagor fails to observe or perform any of the terms, covenants, conditions or agreements set forth in the Reimbursement Agreement or in any of the other Owner Documents (taking into account any applicable cure period), including any obligations with respect to a subsequent Hedge Agreement;
- (c) an Event of Default occurs under the Reimbursement Mortgage or any of the other Owner Documents (taking into account any applicable cure period);
- (d) any representation or warranty made by or on behalf of the Mortgagor under the Reimbursement Agreement or any of the other Owner Documents or in any certificate delivered by the

Mortgagor to Freddie Mac or the Freddie Mac Servicer pursuant to the Reimbursement Agreement or any other Mortgagor Document shall be inaccurate or incorrect in any material respect when made or deemed made;

(e) Freddie Mac shall have given the Mortgagor written notice that Purchased Bonds have not been remarketed as of the ninetieth day following purchase by the Trustee on behalf of the Mortgagor and the Mortgagor has not reimbursed Freddie Mac for the amount advanced to purchase the Purchased Bonds, or has not paid in full all fees and other amounts due to Freddie Mac under the Reimbursement Agreement; and

(f) a default or event of default occurs under the terms of any other indebtedness permitted to be incurred by the Mortgagor (after taking into account any applicable cure period).

Upon an Event of Default, Freddie Mac may declare all the obligations of the Mortgagor under the Reimbursement Agreement to be immediately due and payable, in which case all such obligations shall become due and payable, without presentment, demand, protest or notice of any kind, including notice of default, notice of intent to accelerate or notice of acceleration. In addition to the foregoing, Freddie Mac may take any other action at law or equity without notice or demand, as it deems advisable, to protect and enforce its rights against the Mortgagor in and to the Project, if any. Upon the occurrence of an Event of Default under the Reimbursement Agreement, Freddie Mac has the option to keep the 2010 Bonds outstanding or cause a mandatory tender or redemption of the 2010 Bonds.

Freddie Mac shall have the right, to be exercised in its discretion, to waive any Event of Default under the Reimbursement Agreement. Unless such waiver expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

The obligations of the Mortgagor under the Reimbursement Agreement will be secured by the Reimbursement Mortgage. The Reimbursement Mortgage will be subordinate to the Mortgage, subject to the terms of the Assignment. Bondholders will have no rights under and are not third-party beneficiaries under the Reimbursement Mortgage.

The Reimbursement Agreement can be amended by Freddie Mac and the Mortgagor without the consent of, or notice to, the Corporation, the Trustee or the holders of the 2010 Bonds.

THE CORPORATION

Since July 1, 2010, there have been changes to the members and principal officers of the Corporation. Mathew M. Wambua was appointed Commissioner of The City of New York Department of Housing Preservation and Development (“HPD”) effective April 4, 2011 and is Chairperson and Member ex-officio of the Corporation. Harry E. Gould, Jr. was appointed Vice Chairperson on April 10, 2013. Colvin W. Grannum was appointed as a Member of the Corporation on April 3, 2013, succeeding Felix Ciampa whose term has expired. Cathleen A. Baumann was appointed Senior Vice President of the Corporation on August 8, 2012. Richard M. Froehlich was appointed Chief Operating Officer of the Corporation on June 9, 2011 and also continues as Executive Vice President for Capital Markets and General Counsel of the Corporation. Joan Tally was appointed Executive Vice President for Real Estate and Chief of Staff on June 9, 2011. Simon Bacchus was appointed Senior Vice President for Development on June 9, 2011. Jim Quinlivan was appointed Senior Vice President for Asset Management on April 10, 2013.

Except as set forth above, information concerning the Corporation and its other activities in the Official Statement has not been updated for purposes of this Supplement. Information concerning the Corporation is available upon request to New York City Housing Development Corporation, 110 William Street, 10th Floor, New York, New York 10038, (212) 227-5500 or through its internet address: www.nychdc.com. The Official Statement is also available at the Corporation's internet address.

TAX MATTERS

Information Reporting and Backup Withholding

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the 2010 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 Internal Revenue Code of 1986, as amended (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 2010 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 2010 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 2010 Bonds under Federal or state law or otherwise prevent beneficial owners of the 2010 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 2010 Bonds. For example, the Fiscal Year 2014 Budget proposed on April 10, 2013, by the Obama Administration recommends a 28% limitation on itemized deductions and "tax preferences," including "tax-exempt interest." The net effect of such proposal, if enacted into law, would be that an owner of a 2010 Bond with a marginal tax rate in excess of 28% would pay some amount of federal income tax with respect to the interest on such 2010 Bond.

Prospective purchasers of the 2010 Bonds should consult their own tax advisors regarding the foregoing matters.

CERTAIN LEGAL MATTERS

Upon the substitution and replacement of the Prior Letter of Credit with the Credit Enhancement Agreement on May 29, 2013, Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, will deliver an opinion for the 2010 Bonds to the effect that the substitution, in and of itself, will not adversely affect the exclusion of interest on the 2010 Bonds from gross income for Federal

income tax purposes pursuant to Section 103 of the Code on any 2010 Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code, the form of which is attached hereto as Appendix A. Certain legal matters will be passed upon for the Mortgagor by its counsel, Michael, Levitt & Rubenstein LLC, New York, New York. Certain legal matters will be passed upon for Freddie Mac by its Office of General Counsel and by its Special Counsel, Katten Muchin Rosenman LLP, Washington, D.C. Certain legal matters will be passed upon for the Remarketing Agent by its counsel, Harris Beach PLLC, New York, New York.

LEGALITY OF 2010 BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the 2010 Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The 2010 Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

RATINGS

Upon the substitution and replacement of the Prior Letter of Credit with the Credit Enhancement Agreement on May 29, 2013, Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., is expected to assign to the 2010 Bonds a rating of "AA+/A-1+". Such rating reflects only the view of such organization and an explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by such rating agency, if in its judgment, circumstances so warrant. A revision or withdrawal of such rating may have an effect on the market price of the 2010 Bonds.

FURTHER INFORMATION

The information contained in this Supplement is subject to change without notice and no implication should be derived therefrom or from the remarketing of the 2010 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the 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 Resolution and to cause such books to be audited for each fiscal year. The Resolution requires that such books be open to inspection by the Trustee and the owners of not less than 5% of the 2010 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 2010 Bond.

Additional information may be obtained upon request to New York City Housing Development Corporation, 110 William Street, 10th Floor, New York, New York 10038, (212) 227-5500 or through its internet address: www.nychdc.com.

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION

Upon the substitution and replacement of the Prior Letter of Credit with the Credit Enhancement Agreement with respect to the 2010 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to issue its opinion in substantially the following form:

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

U.S. BANK NATIONAL ASSOCIATION
as Trustee
100 Wall Street
New York, New York 10005

FEDERAL HOME LOAN MORTGAGE
CORPORATION
as provider of the Initial Permanent
Phase Credit Facility
8100 Jones Branch Drive
McLean, Virginia 22102

Ladies and Gentlemen:

We are bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation created 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”). On July 8, 2010, we rendered our approving opinion (the “Approving Opinion”) with respect to the issuance by the Corporation of the Corporation’s Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development), 2010 Series A, in the original aggregate principal amount of \$41,440,000 (the “Bonds”). The Bonds were issued under and pursuant to the Act and the Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development) Bond Resolution of the Corporation, adopted June 7, 2010 (the “Resolution”). Unless otherwise defined in this opinion, all capitalized terms used herein shall have the meanings ascribed thereto in the Resolution.

Principal of and interest on the Bonds are payable from an irrevocable direct pay letter of credit issued by Citibank, N.A. (the “Letter of Credit”). Principal of and interest on the Bonds were to be payable from the Letter of Credit through July 9, 2013, subject to extension or earlier termination as described in the Letter of Credit. The Resolution provides that, upon the conversion of the Mortgage Loan from the Construction Phase to the Permanent Phase (“Conversion”), a Facility Change Date will occur and the Initial Permanent Phase Credit Facility will be deposited with U.S. Bank National Association, as trustee under the Resolution (the “Trustee”), in substitution for the Letter of Credit upon the terms and conditions set forth in the Resolution. This opinion is being delivered in connection with the replacement on the date hereof of a Credit Enhancement Agreement, executed by Federal Home Loan Mortgage Corporation and delivered to the Trustee (the “New Credit Facility”), for the Letter of Credit.

We are of the opinion that (i) the New Credit Facility meets the requirements of the Resolution in connection with the Conversion, and (ii) the replacement of the Letter of Credit with the New Credit Facility is consistent with the provisions of the Resolution.

We express no opinion as to whether, as of the date hereof, the interest on the Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). We are of the opinion, however, that, under existing statutes and court decisions, the substitution of the New Credit Facility for the Letter of Credit, in and of itself, will not adversely affect the exclusion of interest from gross income for Federal income tax purposes under Section 103 of the Code on any Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code.

Except as stated above, we express no opinion regarding any Federal, state, local or foreign tax consequences with respect to the Bonds. We wish to advise you that our opinion is limited to the Conversion on the date hereof and does not extend to any event or matter occurring subsequent to the delivery of our Approving Opinion on July 8, 2010.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

