



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

Certification:

Gary Rodney being the President and Cathleen Baumann being the Senior Vice President & Treasurer of the New York City Housing Development Corporation, each does hereby certify that, based on my knowledge: (a) the information provided in the attached report titled "New York City Housing Development Corporation Report of Bonds Issued and Cost of Issuance for the fiscal year ended October 31, 2015" is accurate, correct and does not contain any untrue statement of material fact; (b) does not omit any material fact, which if omitted, would cause the report to be misleading in light of the circumstances under which such report is made; and (c) fairly presents in all material respects the bonds issued and/or refinanced during the period covered by the report, as well as the costs of issuance for such bonds, of the New York City Housing Development Corporation as of, and for, the periods presented in the financial statements.

Gary Rodney
President

Cathleen Baumann
Senior Vice President & Treasurer

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 26th day of January 2016, before me came Gary Rodney and Cathleen Baumann, each personally known to me or proved on the basis of satisfactory evidence to be the individual whose names are subscribed to the within instrument and acknowledged to me that they each executed the same in their capacity, and that by his/her signature on the instrument, they executed the instrument.

Notary Public

Yaffa Oldak
Notary Public-State of New York
No. 01OL6112307
Qualified in Kings County
Commission Expires June 28, 2016

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
REPORT OF BONDS ISSUED AND COST OF ISSUANCE
FISCAL YEAR ENDED OCTOBER 31, 2015**

New York City Housing Development Corporation

Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014

Cost of Issuance

| | Taxable Bonds (Class A/B/C) | Tax-Exempt Bonds (Class D/E/F) | Total |
|--|--------------------------------|-----------------------------------|-----------------------|
| | \$346,100,000.00 | \$203,900,000.00 | \$550,000,000.00 |
| Bond Costs | | | |
| Bond Counsel - Hawkins | 0.1273% | \$0.00 | \$700,000.00 |
| Bond Trustee - US Bank | 0.0020% | \$0.00 | \$11,100.00 |
| Trustee Counsel - Miller Mayer | 0.0032% | \$0.00 | \$17,500.00 |
| Former Bond Trustee - BNYM | 0.0004% | \$0.00 | \$2,000.00 |
| Rating Agency - S&P | 0.1177% | \$0.00 | \$647,186.00 |
| Rating Agency - Fitch | 0.0902% | \$0.00 | \$495,920.00 |
| Pricing Advisor - Caine Mitter | 0.0045% | \$0.00 | \$25,000.00 |
| Trust Advisor - TriMont Real Estate Advisors | 0.0227% | \$0.00 | \$125,000.00 |
| Accounting/Verification of Underwriting Cash Flows - E&Y | 0.0276% | \$0.00 | \$151,887.00 |
| Printing/CD | 0.0024% | \$0.00 | \$13,052.60 |
| Underwriter Management Fee | 0.0371% | \$0.00 | \$203,900.00 |
| Underwriter Takedown | 0.2317% | \$0.00 | \$1,274,375.00 |
| CMBS Investor Analytic Service (TREPP) | 0.0036% | \$0.00 | \$20,000.00 |
| 17 (g)(5) Document Website | 0.0014% | \$0.00 | \$7,500.00 |
| Underwriter Expenses (Dalcomp, DTC, CUSIP, etc.) | 0.0125% | \$0.00 | \$68,884.76 |
| Underwriter Counsel - Cadwalader (CMBS Transaction) | 0.1591% | \$0.00 | \$875,000.00 |
| Underwriter Counsel - Orrick (Disclosure) | 0.0955% | \$0.00 | \$525,000.00 |
| Admin and Miscellaneous | 0.0036% | \$0.00 | \$20,000.00 |
| Total Bond Costs | 0.9424% | \$0.00 | \$5,183,305.36 |
| Grand Total | | | \$5,183,305.36 |

HUNTER'S POINT SOUTH - Parcel A
FINAL COSTS of ISSUANCE

| Stage III: Volume Cap DRAFT COI | TO BE COLLECTED [November 2014] | |
|--------------------------------------|--------------------------------------|---------------------|
| Stage III: Issuance of 2014 Series A | Projected Bond Closing November 2014 | |
| Bond Amount | Wells Fargo | \$26,265,000.00 |
| Bond counsel | 0.171% | \$45,000.00 |
| Underwriter counsel | 0.133% | \$35,000.00 |
| Underwriter takedown & management | 0.250% | \$65,562.50 |
| Underwriter expenses | 0.010% | \$2,530.00 |
| Printing | 0.038% | \$10,000.00 |
| Trustee/counsel | 0.014% | \$3,700.00 |
| Ratings | 0.061% | \$16,000.00 |
| TEFRA | 0.008% | \$2,000.00 |
| Miscellaneous | 0.010% | \$2,500.00 |
| Total | 0.694% | \$182,392.50 |

HUNTER'S POINT SOUTH - Parcel B
FINAL COSTS of ISSUANCE

| Tranche III: Recycled Cap DRAFT COI | | TO BE COLLECTED [November 2014] |
|--|---------------|---------------------------------|
| Tranche I: Redeem Recycled/Issue 2014 Series A | | Projected Bond Closing Nov 2014 |
| Bond Amount | | \$7,750,000.00 |
| Bond counsel | 0.324% | \$45,000.00 |
| Underwriter counsel | N/A | \$0.00 |
| Underwriter takedown | N/A | \$0.00 |
| Underwriter expenses | 0.072% | \$10,000.00 |
| Pricing Advisor | 0.000% | \$0.00 |
| Printing | 0.043% | \$6,000.00 |
| Trustee/counsel | 0.165% | \$22,900.00 |
| Ratings | N/A | \$0.00 |
| TEFRA | 0.014% | \$2,000.00 |
| Miscellaneous | 0.018% | \$2,500.00 |
| Total | 1.141% | \$88,400.00 |

535 Carlton (Stand-Alone/Back-to-Back)

| Costs of Issuance | | Final: 12/11/2014 |
|--|---------------|-------------------|
| <div style="display: flex; justify-content: space-between;"> Debt Obligations SIGIFAI </div> | | |
| | | 70,000,000 |
| TEFRA | 0.005% | 4,000.00 |
| Bond Counsel | 0.219% | 160,000.00 |
| Printing | 0.000% | - |
| Trustee/Counsel* | 0.045% | 32,500.00 |
| Rating Agency (Moody's and S&P) | 0.000% | - |
| Pricing Advisor | 0.014% | 10,000.00 |
| Underwriter Management Fee | 0.000% | - |
| Underwriter Takedown | 0.000% | - |
| Underwriter Expenses | 0.000% | - |
| Forward Bond Purchase Expenses** | 0.158% | 115,000.00 |
| Underwriter Counsel | 0.000% | - |
| Administrative and Miscellaneous | 0.082% | 60,000.00 |
| Total COI | 0.523% | 381,500.00 |

NYCHDC Open Resolution 2014 G-1, 2014 G-2, 2014 H-1, 2014 H-2 and 2014 I

| Costs of Issuance | | 2014 G-1 | | 2014 G-2 | | 2014 H-1 | | 2014 H-2 | | 2014 I | | Final: 12/16/2014 |
|---------------------------------------|---------------|---------------------|--------------|------------------|---------------|-------------------|---------------|-------------------|---------------|------------------|---------------|---------------------|
| TEFRA | 0.008% | 26,000.00 | 0.00% | 7,500.00 | 0.000% | 15,000.00 | 0.000% | 10,000.00 | 0.000% | 10,000.00 | 0.005% | 26,000.00 |
| Bond Counsel | 0.054% | 182,500.00 | 0.09% | - | 0.020% | - | 0.020% | - | 0.307% | - | 0.847% | 225,000.00 |
| FFB/Risk Share Legal Fees | 0.030% | 100,000.00 | 0.00% | - | 0.000% | - | 0.000% | - | 0.000% | - | 0.021% | 100,000.00 |
| Printing | 0.002% | 8,090.00 | 0.00% | 200.00 | 0.002% | 435.00 | 0.002% | 1,195.00 | 0.002% | 80.00 | 0.002% | 10,000.00 |
| Trustee/Counsel | 0.001% | 2,250.00 | 0.03% | 2,250.00 | 0.005% | 2,250.00 | 0.005% | 2,250.00 | 0.092% | 3,000.00 | 0.003% | 12,000.00 |
| Rating Agency (Moody's and S&P) | 0.066% | 222,134.00 | 0.07% | 5,513.00 | 0.019% | 14,468.00 | 0.046% | 23,085.00 | 0.031% | 1,000.00 | 0.056% | 266,200.00 |
| CFX Fee | 0.027% | 90,274.37 | 0.03% | 2,225.63 | 0.000% | - | 0.000% | - | 0.000% | - | 0.019% | 92,500.00 |
| Underwriter Management Fee | 0.090% | 304,087.50 | 0.08% | 7,487.00 | 0.090% | 67,500.00 | 0.090% | 45,000.00 | 0.000% | - | 0.089% | 424,084.50 |
| Underwriter Takedown | 0.514% | 1,796,218.75 | 0.47% | 38,762.50 | 0.559% | 419,400.00 | 0.100% | 50,000.00 | 0.100% | 3,260.00 | 0.474% | 2,249,641.25 |
| Underwriter Expenses | 0.011% | 38,691.76 | 0.02% | 2,042.88 | 0.014% | 10,366.33 | 0.013% | 6,520.37 | 0.018% | 588.00 | 0.012% | 66,219.32 |
| Underwriter Counsel | 0.051% | 170,789.00 | 0.05% | 4,211.00 | 0.017% | 12,500.00 | 0.015% | 7,500.00 | 0.009% | 59.00 | 0.041% | 195,000.00 |
| Administrative and Miscellaneous Fees | 0.002% | 6,068.00 | 0.00% | 150.00 | 0.000% | 325.00 | 0.002% | 898.00 | 0.002% | 59.00 | 0.002% | 7,500.00 |
| Total COI | 0.855% | 2,889,103.38 | 0.84% | 70,351.99 | 0.723% | 542,244.33 | 0.293% | 146,448.37 | 0.552% | 17,997.00 | 0.773% | 3,666,145.07 |

NYCHA Triboro Preservation Development

| Costs of Issuance | | Final: 12/22/2014 | |
|----------------------------------|----------------------------------|-----------------------------------|--------------------------|
| Bond Amount | 2013 Series A \$20,000,000.00 | 2013 Series A-2 \$5,000,000.00 | TOTAL \$25,000,000.00 |
| TEFRA | 0.001% | 0.000% | 0.001% |
| Bond Counsel | 0.036% | 0.036% | 0.036% |
| Cost of 95-5/Legal Review | 0.043% | 0.000% | 0.043% |
| Printing | 0.004% | 0.004% | 0.004% |
| Trustee/Counsel* | 0.017% | 0.048% | 0.018% |
| Rating Agency (Moody's) | 0.045% | 0.045% | 0.045% |
| Underwriter Management Fee | 0.090% | 0.090% | 0.090% |
| Underwriter Takedown | 0.601% | 0.125% | 0.591% |
| Underwriter Expenses | 0.011% | 0.011% | 0.011% |
| Underwriter Counsel | 0.032% | 0.032% | 0.032% |
| Administrative and Miscellaneous | 0.002% | 0.002% | 0.002% |
| Total COI | 0.883% | 0.394% | 0.873% |
| | \$2,031,388.40 | \$19,682.83 | \$2,051,071.23 |

Draper Hall (Back-to-Back Into Open Reso)

| Costs of Issuance | | Final: 12/23/2014 |
|----------------------------------|---------------|-------------------|
| TOTAL | | |
| 12,750,000 | | |
| TEFRA | 0.005% | 2,000.00 |
| Bond Counsel | 0.090% | 38,650.00 |
| Printing | 0.000% | - |
| Trustee/Counsel | 0.008% | 3,600.00 |
| Rating Agency (Moody's and S&P) | 0.000% | - |
| Pricing Advisor | 0.023% | 10,000.00 |
| Underwriter Management Fee | 0.000% | - |
| Underwriter Takedown | 0.000% | - |
| Underwriter Expenses | 0.000% | - |
| Forward Bond Purchase Expenses* | 0.105% | 45,000.00 |
| Underwriter Counsel | 0.000% | - |
| Administrative and Miscellaneous | 0.023% | 10,000.00 |
| HDC Admin Fee | 1.244% | 532,000.00 |
| Total COI | 1.500% | 641,250.00 |

Stanley Commons (Back-to-Back Into Open Reso)

| Costs of Issuance | | Final: 12/08/2014 |
|----------------------------------|---------------|-------------------|
| TOTAL | | |
| 10,200,000 | | |
| TEFRA | 0.005% | 2,000.00 |
| Bond Counsel | 0.090% | 36,350.00 |
| Printing | 0.000% | - |
| Trustee/Counsel | 0.009% | 3,600.00 |
| Rating Agency (Moody's and S&P) | 0.000% | - |
| Pricing Advisor | 0.025% | 10,000.00 |
| Underwriter Management Fee | 0.000% | - |
| Underwriter Takedown | 0.000% | - |
| Underwriter Expenses | 0.000% | - |
| Forward Bond Purchase Expenses* | 0.112% | 45,000.00 |
| Underwriter Counsel | 0.000% | - |
| Administrative and Miscellaneous | 0.025% | 10,000.00 |
| HDC Admin Fee | 1.234% | 496,050.00 |
| Total COI | 1.500% | 603,000.00 |

* The Forward Bond Purchase Expenses will cover the legal, rating agency, trustee and printing fees upon the refunding of long-term amount into the Open Resolution.

NYCHDC Open Resolution 2015 A-1, 2015 A-2, 2015 B-1, 2015 B-2 and 2015 C

| Costs of Issuance | | Revised Final: 4/28/2015 | | | | | | | | |
|--------------------------------------|---------------|--------------------------|---------------|-------------------|---------------|-------------------|---------------|------------------|---------------|-------------------|
| TERRA | | | | | | | | | | |
| Bond Counsel | 0.014% | 4,000.00 | 0.000% | 7,172.00 | 0.000% | 6,396.00 | 0.000% | 3,990.00 | 0.003% | 4,000.00 |
| Printing | 0.201% | 56,250.00 | 0.019% | 2,966.00 | 0.008% | 2,646.00 | 0.019% | 3,990.00 | 0.060% | 75,000.00 |
| Trustee/Counsel | 0.008% | 2,245.00 | 0.008% | 2,250.00 | 0.007% | 2,250.00 | 0.008% | 1,650.00 | 0.008% | 10,000.00 |
| Rating Agency (Moody's and S&P) | 0.008% | 2,250.00 | 0.006% | 2,250.00 | 0.007% | 2,250.00 | 0.015% | 3,000.00 | 0.010% | 12,000.00 |
| CFX Fee | 0.276% | 77,175.00 | 0.034% | 12,563.22 | 0.034% | 11,205.04 | 0.014% | 2,966.53 | 0.085% | 106,000.00 |
| Underwriter Management Fee | 0.000% | | 0.000% | 13,214.29 | 0.036% | 11,785.71 | 0.000% | - | 0.020% | 25,000.00 |
| Underwriter Takeout | 0.090% | 25,200.00 | 0.090% | 33,300.00 | 0.090% | 29,700.00 | 0.100% | 20,585.00 | 0.079% | 93,735.00 |
| Underwriter Expenses | 0.420% | 117,818.75 | 0.389% | 147,737.50 | 0.100% | 33,000.00 | 0.100% | 2,850.07 | 0.285% | 355,953.75 |
| Underwriter Counsel | 0.016% | 4,578.63 | 0.014% | 5,116.23 | 0.015% | 5,057.79 | 0.014% | 2,850.07 | 0.015% | 18,903.78 |
| Administrative and Miscellaneous Fee | 0.161% | 45,000.00 | 0.016% | 5,737.00 | 0.016% | 5,117.00 | 0.016% | 3,192.00 | 0.048% | 60,000.00 |
| | 0.004% | 1,122.00 | 0.004% | 1,453.00 | 0.004% | 1,323.00 | 0.004% | 825.00 | 0.004% | 5,000.00 |
| Total COI | 1.198% | 335,437.38 | 0.626% | 231,539.24 | 0.329% | 108,480.54 | 0.190% | 39,060.50 | 0.614% | 765,592.53 |

38 Sixth Avenue (Stand-Alone/Back-to-Back)

| | | |
|----------------------------------|---------------|-------------------|
| Costs of Issuance | | Draft: 6/11/2015 |
| TOTAL | | |
| Bond Amount 9,220,000 | | |
| TEFRA | 0.005% | 4,000.00 |
| Bond Counsel | 0.192% | 160,000.00 |
| Printing | 0.002% | 1,500.00 |
| Trustee/Counsel* | 0.039% | 32,500.00 |
| Rating Agency (Moody's and S&P) | 0.000% | - |
| Pricing Advisor | 0.012% | 10,000.00 |
| Underwriter Management Fee | 0.000% | - |
| Underwriter Takedown | 0.000% | - |
| Underwriter Expenses | 0.000% | - |
| Forward Bond Purchase Expenses** | 0.138% | 115,000.00 |
| Underwriter Counsel | 0.000% | - |
| Administrative and Miscellaneous | 0.036% | 30,000.00 |
| Total COI | 0.424% | 353,000.00 |

NYCHDC Open Resolution 2015 D-1-A, 2015 D-1-B, 2015 D-1-C, 2015 D-2, 2015 D-3, 2015 D-4, & 2014 I

| Costs of Issuance | 0.005% | 8,000.00 | 0.006% | 18,000.00 | 0.000% | 0.000% | 0.013% | 2,000.00 | 0.015% | 2,000.00 | 0.00% | 0.005% | 30,000.00 |
|--------------------------------------|--------|--------------|--------|--------------|---------|--------|--------|-----------|--------|-----------|--------|--------|--------------|
| Bond Counsel | 0.038% | 63,335.00 | 0.038% | 121,935.00 | -0.038% | 0.000% | 0.038% | 5,670.00 | 0.038% | 5,105.00 | 0.038% | 0.034% | 200,000.00 |
| Roadshow Fee | 0.001% | 1,412.00 | 0.001% | 2,718.00 | 0.001% | 0.001% | 0.001% | 125.00 | 0.001% | 115.00 | 0.001% | 0.001% | 5,000.00 |
| Printing | 0.002% | 3,165.00 | 0.002% | 6,095.00 | 0.002% | 0.002% | 0.002% | 285.00 | 0.002% | 255.00 | 0.002% | 0.002% | 10,000.00 |
| Trustee/Counsel | 0.050% | 3,000.00 | 0.050% | 2,250.00 | 0.050% | 0.050% | 0.015% | 2,250.00 | 0.017% | 2,250.00 | 0.031% | 0.003% | 15,250.00 |
| Rating Agency (Moody's and S&P) | 0.026% | 43,511.72 | 0.026% | 83,770.99 | 0.026% | 0.026% | 0.000% | 7,515.00 | 0.050% | 6,764.00 | 0.050% | 0.046% | 270,000.00 |
| CFX Fee | 0.080% | 150,745.50 | 0.080% | 290,223.00 | 0.080% | 0.080% | 0.000% | - | 0.000% | - | 0.026% | 0.022% | 130,000.00 |
| Underwriter Management Fee | 0.460% | 770,962.50 | 0.473% | 1,524,750.00 | 0.375% | 0.090% | 0.076% | 11,250.00 | 0.075% | 10,125.00 | 0.090% | 0.089% | 529,483.50 |
| Underwriter Take-down | 0.013% | 21,627.11 | 0.013% | 41,005.03 | 0.021% | 0.015% | 0.100% | 15,000.00 | 0.100% | 13,500.00 | 0.375% | 0.453% | 2,686,818.75 |
| Underwriter Expenses | 0.032% | 53,833.29 | 0.032% | 103,059.27 | 0.040% | 0.008% | 0.032% | 4,820.00 | 0.032% | 4,340.00 | 0.032% | 0.013% | 76,904.13 |
| Administrative and Miscellaneous Fee | 0.002% | 2,779.00 | 0.001% | 3,221.00 | 0.000% | 0.002% | 0.002% | 280.00 | 0.002% | 240.00 | 0.002% | 0.030% | 175,000.00 |
| Total COI | 0.720% | 1,206,289.12 | 0.73% | 2,358,590.29 | 0.57% | 0.53% | 0.338% | 50,649.00 | 0.341% | 46,020.00 | 0.659% | 0.597% | 4,136,206.38 |

Final: 6/23/15

La Casa Del Mundo (Back-to-Back Into Open Reso)

| Costs of Issuance | | Final: 6/22/2015 |
|----------------------------------|---------------|-------------------|
| Obligation/Bond Amounts | | |
| TEFRA | 0.010% | 2,000.00 |
| Bond Counsel | 0.198% | 38,000.00 |
| Printing | 0.008% | 1,500.00 |
| Trustee/Counsel | 0.019% | 3,600.00 |
| Rating Agency (Moody's and S&P) | 0.000% | - |
| Pricing Advisor | 0.052% | 10,000.00 |
| Underwriter Management Fee | 0.000% | - |
| Underwriter Takedown | 0.000% | - |
| Underwriter Expenses | 0.000% | - |
| Forward Bond Purchase Expenses* | 0.234% | 45,000.00 |
| Underwriter Counsel | 0.000% | - |
| HDC Admin Fee | 0.927% | 178,050.00 |
| Administrative and Miscellaneous | 0.052% | 10,000.00 |
| Total COI | 1.500% | 288,150.00 |

NYCHDC Open Resolution 2015 E-1, 2015 E-2, 2015 E-2, 2015 F

| Costs of Issuance | 2015 Series E-1 | 2015 Series E-2 | 2015 Series E-2 | 2015 Series F | Final: 10/20/15 |
|--------------------------------------|------------------|------------------|------------------|---------------|-------------------|
| | \$ 37,660,000.00 | \$ 16,025,000.00 | \$ 26,700,000.00 | | |
| Total | 1.343% | 0.673% | 0.134% | 0.808% | 649,329.95 |
| TEFRA | 0.011% | 0.000% | 0.000% | 0.005% | 4,000.00 |
| Bond Counsel | 0.220% | 0.006% | 0.004% | 0.106% | 85,000.00 |
| Printing | 0.027% | 0.000% | 0.000% | 0.012% | 10,000.00 |
| Trustee/Counsel | 0.008% | 0.014% | 0.011% | 0.010% | 8,250.00 |
| Rating Agency (Moody's and S&P) | 0.146% | 0.043% | 0.000% | 0.077% | 61,850.00 |
| CFX Fee | 0.075% | 0.075% | 0.000% | 0.050% | 40,000.00 |
| Underwriter Management Fee | 0.090% | 0.090% | 0.000% | 0.060% | 48,316.50 |
| Underwriter Takedown | 0.582% | 0.421% | 0.100% | 0.390% | 313,340.00 |
| Underwriter Expenses | 0.018% | 0.018% | 0.015% | 0.017% | 13,573.45 |
| Underwriter Counsel | 0.154% | 0.006% | 0.004% | 0.075% | 60,000.00 |
| Administrative and Miscellaneous Fee | 0.013% | 0.000% | 0.000% | 0.006% | 5,000.00 |
| Total COI | 1.343% | 0.673% | 0.134% | 0.808% | 649,329.95 |

MHANY (Back-to-Back Into Open Reso)

| Costs of issuance | | FINAL: 10/22/2015 | |
|----------------------------------|-------------------|-------------------|-------------------|
| | EXEMPT | TAXABLE | TOTAL |
| | 99% | 1% | 38,000,000 |
| TEFRA | | | |
| Bond Counsel | 1,973 | 27.27 | 2,000.00 |
| Printing | 49,318 | 681.82 | 50,000.00 |
| Trustee/Counsel | 1,480 | 20.45 | 1,500.00 |
| Rating Agency (Moody's and S&P) | 3,551 | 49.09 | 3,600.00 |
| Pricing Advisor | - | - | - |
| Underwriter Management Fee | 9,864 | 136.36 | 10,000.00 |
| Underwriter Takedown | - | - | - |
| Underwriter Expenses | - | - | - |
| Forward Bond Purchase Expenses* | 45,000.00 | - | 45,000.00 |
| Underwriter Counsel | - | - | - |
| HDC Admin Fee | 372,900.00 | - | 372,900.00 |
| Administrative and Miscellaneous | 10,000.00 | - | 10,000.00 |
| Total COI | 494,085.00 | 915.01 | 495,000.00 |
| | 0.203% \$ | 1.500% | |