



## MEMORANDUM

---

**TO:** Members of the Audit Committee  
**FROM:** Ellen Duffy *Ellen Duffy*  
**SUBJECT:** Debt Report as of September 30, 2022  
**DATE:** OCTOBER 21, 2022

---

Attached please find the Corporation's Debt Report as of September 30, 2022.

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

During this time, the Corporation issued seven series of Open Resolution bonds in the amount of \$670.2 million, and one remarketing in the Open resolution in the amount of \$158 million.

There were bond redemptions in seven series of Open Resolution bonds in the amount of \$320.9 million, one series in the Multi-Family Secured resolution ("Mini-Open) in the amount of \$45,000, and one Stand-alone bond redemption in the amount of \$5.99 million.

The Corporation's debt outstanding as of September 30, 2022, is approximately \$14.7 billion. The Corporation's statutory debt capacity has been increased from \$17 billion to \$18 billion in August when the Governor signed the debt limit bill in mid-August.



## Interest Rate Hedges-- Monthly Report of September 30, 2022

### Outstanding Interest Rate SWAPs

### Outstanding Interest Rate CAPs

	<b>Purpose: Open Resolution (3 -Month LIBOR/SOFR)*</b>		
<b>Green Machine</b>	Outstanding Notional Amount With PNC	85,000,000	Outstanding Notional Amount With Goldman Sachs
	Original Swap Rate	2.029%	Strike Rate
	<b>Amended Swap Rate<sup>1</sup></b>	<b>1.921%</b>	Maturity Date
	Forward Start Date	5/1/2018	
	Option Provision	7.5% Ceiling	Outstanding Notional Amount With Goldman Sachs
	Original Maturity Date	11/1/2035	Strike Rate
	<b>Amended Maturity Date<sup>1</sup></b>	<b>11/1/2042</b>	Maturity Date
<b>Emerald City</b>	Outstanding Notional Amount With PNC	100,000,000	Outstanding Notional Amount With PNC
	Original Swap Rate	3.0949%	Strike Rate
	<b>Amended Swap Rate<sup>4</sup></b>	<b>2.8909%</b>	Maturity Date
	Forward Start Date	2/1/2019	
	HDC Par Call Option Date	Qty, 2/1/2034	Outstanding Notional Amount With US Bank
	<b>Amended HDC Par Call Option Date<sup>4</sup></b>	<b>Qty, 2/1/2039</b>	Strike Rate
	Maturity Date	5/1/2046	Maturity Date
			<b>Total</b>
<b>Silver Streak</b>	Outstanding Notional Amount With Wells Fargo	69,351,013	<b>186,530,000</b>
	Swap Rate	3.022%	
	Forward Start Date	2/1/2019	
	Maturity Date	2/1/2036	
<b>Jamaican Dream</b>	Outstanding Notional Amount With Wells Fargo	64,273,959	
	Original Swap Rate	2.240%	
	<b>Amended Swap Rate<sup>2</sup></b>	<b>2.089%</b>	
	Forward Start Date	8/1/2019	
	Original HDC Par Call Option Date	Qty, 8/1/2031	
	<b>Amended HDC Par Call Option Date<sup>2</sup></b>	<b>Qty, 8/1/2036</b>	
	Maturity Date	5/1/2047	
<b>Lex Express</b>	Outstanding Notional Amount With Wells Fargo	54,126,321	
	Original Swap Rate	2.984%	
	<b>Amended Swap Rate<sup>2</sup></b>	<b>2.691%</b>	
	Forward Start Date	2/1/2021	
	Original HDC Par Call Option Date	Qty, 2/1/2033	
	<b>Amended HDC Par Call Option Date<sup>2</sup></b>	<b>Qty, 11/1/2036</b>	
	Maturity Date	5/1/2048	
<b>Baychester Bomber</b>	Outstanding Notional Amount With Citibank	133,898,650	
	Swap Rate	2.9563%	
	Forward Start Date	1/1/2021	
	Maturity Date	11/1/2038	
<b>Fast Forward</b>	Outstanding Notional Amount With Citibank	100,000,000	
	Swap Rate	1.90%	
	Forward Start Date	11/1/2024	
	Maturity Date	5/1/2052	
<b>TBD (RBC)</b>	Outstanding Notional Amount With Citibank	150,000,000	
	Swap Rate	2.767%	
	Forward Start Date	12/1/2022	
	Maturity Date	11/1/2042	
		<b>Total</b>	
		<b>756,649,943</b>	
<b>Rearview 09</b>	<b>Purpose: Open Resolution (SIFMA)*</b>		
	Outstanding Notional Amount With Wells Fargo	75,000,000	
	Swap Rate	2.367%	
	Forward Start Date	8/1/2019	
	HDC Par Call Option Date	Qty, 8/1/2039	
	Maturity Date	8/1/2039	
<b>SUPER RICH</b>	Outstanding Notional Amount With BNY	150,000,000	
	Swap Rate	1.7365%	
	Forward Start Date	7/1/2025	
	Maturity Date	7/1/2045	
<b>TBD (BNY)</b>	Outstanding Notional Amount With BNY	50,000,000	
	Swap Rate	2.7650%	
	Forward Start Date	12/1/2022	
	Maturity Date	11/1/2042	
<b>HPS -3-Amazon</b>	<b>Purpose: HPS (77.5%1ML)*</b>		
	Outstanding Notional Amount With RBC	184,000,000	
	Original Swap Rate	2.538%	
	<b>Amended Swap Rate<sup>3</sup></b>	<b>2.240%</b>	
	Forward Start Date	5/1/2024	
	Original HDC Par Call Option Date	M, 12/1/2038	
	<b>Amended HDC Par Call Option Date<sup>3</sup></b>	<b>M, 12/1/2045</b>	
	Maturity Date	5/1/2050	
<b>Mixed Income Madness</b>	<b>Purpose: Caton/MEC (77.5%1ML)*</b>		
	Outstanding Notional Amount With Citibank	98,895,000	
	Swap Rate	2.5017%	
	<b>Amended Swap Rate<sup>5</sup></b>	<b>2.1934%</b>	
	Forward Start Date	7/1/2022	
	HDC Par Call Option Date	Qty, 12/1/2038	
	<b>Amended HDC Par Call Option Date<sup>5</sup></b>	<b>Qty, 12/1/2043</b>	
	Maturity Date	5/1/2051	
		<b>Total</b>	
		<b>557,895,000</b>	

\*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