



NEW YORK CITY

HOUSING DEVELOPMENT  
CORPORATION

**MEMORANDUM**

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

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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.

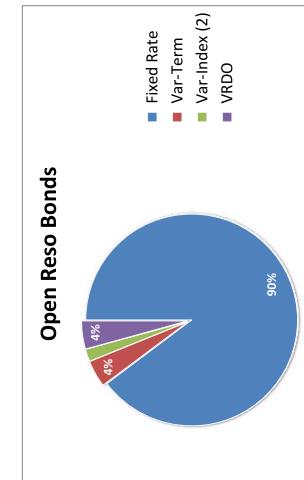
During this time, the Corporation issued seven series of Open Resolution bonds in the amount of \$670.2 million, and one remarketing in the Open resolution in the amount of \$158 million.

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.

HDC Debt -- Monthly Report of September 30, 2022

Total HOC Debt		Open Resolution			New Issue Bond Program			Stand-Alone Bonds			MF Secured Resolution			MF Pass-Thru Resolution			Housing Impact Bonds		Total HOC Bonds			
Outstanding Principal	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent		
Fixed Rate Yr-Term Var-Index (2)	8,331,210,000	80.26%	104,690,000	100%	1,617,095,686	(1)	47.43%	14,530,000	100%	53,226,317	100%	10,887,712,002.97	73.94%	766,960,000.00	100.00%	766,960,000.00	100.00%	10,887,712,002.97	73.94%			
Var-Index (2)	391,330,000	3.67%	-	-	82,240,000	-	2.44%	-	-	-	-	-	46,450,000.00	-	229,580,000.00	13.86%	-	-	46,450,000.00	-		
VRDO	175,185,000	1.69%	-	-	54,385,000	(3)	1.60%	-	-	-	-	-	2,049,185,000.00	13.82%	-	-	2,049,185,000.00	13.82%	2,049,185,000.00	13.82%		
SOFR	394,720,000	3.60%	-	-	1,654,135,000	(4)	48.53%	-	-	-	-	-	1,094,340,000.00	7.43%	-	-	1,094,340,000.00	7.43%	1,094,340,000.00	7.43%		
Total Draw Down Bond Allocations Government Debt Obligation Allocation Remaining Capacity	10,376,785,000	100.00%	104,690,000	100%	3,409,165,686	100.00%	14,530,000	100%	53,226,317	100%	766,960,000.00	100.00%	14,725,357,002.97	100.00%	14,725,357,002.97	100.00%	14,725,357,002.97	100.00%	14,725,357,002.97	100.00%		
Total Variable Rate Exposure		Bond Total			Mortgage Loan Balance			Bond Maturity			Rate Reset Period/Index			Tax Status			Avg. Loan Rate			Average Asset Parity Ratio (4)		
Series	Var-Index	2022 C	32,225,000	11,909,333	185,110	2034	Quarterly 3 M FHLB Rate + 30 bps	Taxable	2.94%	229,466	6.44%	191,773	(36,683)	187,968	2.71%	187,968	(35,116)	187,968	(35,116)	187,968	(35,116)	
Series	Var-Index	2008 E	77,190,000	27,790,530	296,266	2037	Quarterly 3 M FHLB Rate + 30 bps	Taxable	2.64%	547,084	6.48%	1,008,414	(50,345)	547,324	6.48%	547,324	(50,345)	547,324	(50,345)	547,324	(50,345)	
Series	Var-Index	2008 F	65,760,000	62,431,780	6,276,636	2041	Quarterly 3 M FHLB Rate + 30 bps	Taxable	2.84%	466,074	6.48%	90,482	(57,732)	485,732	6.03%	485,732	(57,732)	485,732	(57,732)	485,732	(57,732)	
Series	Var-Index	2021 L	39,825,000	38,189,714	5,029,780	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.91%	1,468,882	1.94%	5,266,177	(3,797,295)	5,266,177	1.94%	5,266,177	(3,797,295)	5,266,177	(3,797,295)	5,266,177	(3,797,295)	
Series	Var-Index	2022 D	646,515,000	1,087,042,372	150,802,371	2061	Quarterly Avg SOFR rate + 75 bps	Taxable	0.91%	229,700	4.45%	633,722	(404,022)	633,722	4.45%	633,722	(404,022)	633,722	(404,022)	633,722	(404,022)	
Total	1,111,525,000	1,288,016,118	284,670,595	1,288,016,118	284,670,595	2062	Quarterly Avg SOFR rate + 90 bps	Taxable	0.00%	-	4.42%	41,237	-	-	4.42%	41,237	-	41,237	-	41,237	-	
Var-Index Pass-Through			150,000,000	150,000,000	150,000,000							3,030,688							3,030,688		3,030,688	
Remaining Capacity			150,000,000	150,000,000	150,000,000							7,905,509							7,905,509		7,905,509	



2025	Quartermly Avg SUFF-R rate + 54 bps	Taxable	-	0.00%
202558	VRDO (Royal Bank of Canada)	Tax-Exempt	1.77%	132,600
202559	VRDO (Royal Bank of Canada)	Tax-Exempt	1.76%	198,225
202560	VRDO (Royal Bank of Canada)	Tax-Exempt	1.78%	51,565
202660	VRDO (Royal Bank of Canada)	Taxable	2.61%	210,007
202660	VRDO (TD Bank, N.A.)	Tax-Exempt	1.74%	347,200
202661	VRDO (Barclays Bank PLC)	Tax-Exempt	1.77%	441,500
202662	VRDO (Barclays Bank PLC)	Tax-Exempt	1.77%	220,750
202662	VRDO (Barclays Bank PLC)	Tax-Exempt	1.77%	126,799

<b>Rates of the index Floating Bonds:</b>	
3 M FHLB Swap Rate	current (10/13/2022)
3 M LIBOR -	current (10/12/2022)
1 M LIBOR -	current (10/12/2022)
77 D SHIBOR -	current (10/13/2022)
SOFRA Rate	current (10/12/2022)

<b>Debt Issuance / Key Events</b>	
<b>Debt Issuance in Sep:</b>	0.00
 <i>ReMarketing in Sep:</i>	
 <i>Draw Down Advances in Sep:</i>	0.00
 <b>Redemption/Final Maturity in Sep:</b>	13,270,000.00
	7,280,000.00
	5,930,000.00
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(8) Includes only those assets for which HDC retains the earnings.

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

Outstanding Interest Rate SWAPS			Outstanding Interest Rate CAPS		
<b>Green Machine</b>	<b>Purpose: Open Resolution (3-Month LIBOR/SOFR)*</b>		<b>Purpose: Open Resolution*</b>		
	Outstanding Notional Amount With PNC	85,000,000	Outstanding Notional Amount With Goldman Sachs	79,105,000	
	Original Swap Rate	2.02%	Strike Rate	7.35%	
	<b>Amended Swap Rate<sup>1</sup></b>	<b>1.921%</b>	Maturity Date	11/1/2032	
	Forward Start Date	5/1/2018			
	Option Provision	7.5% Ceiling	Outstanding Notional Amount With Goldman Sachs	17,600,000	
	Original Maturity Date	11/1/2035	Strike Rate	7.35%	
	<b>Amended Maturity Date<sup>1</sup></b>	<b>11/1/2042</b>	Maturity Date	5/1/2027	
<b>Emerald City</b>	Outstanding Notional Amount With PNC	100,000,000	Outstanding Notional Amount With PNC	50,000,000	
	Original Swap Rate	3.094%	Strike Rate	4.50%-7.50%	
	<b>Amended Swap Rate<sup>4</sup></b>	<b>2.8909%</b>	Maturity Date	11/1/2033	
	Forward Start Date	2/1/2019			
	HDC Par Call Option Date	Qty, 2/1/2034	Outstanding Notional Amount With US Bank	39,825,000	
	<b>Amended HDC Par Call Option Date<sup>4</sup></b>	<b>Qty, 2/1/2039</b>	Strike Rate	3.25%	
	Maturity Date	5/1/2046	Maturity Date	2/1/2023	
					<b>Total <u>186,530,000</u></b>
<b>Silver Streak</b>	Outstanding Notional Amount With Wells Fargo	69,351,013			
	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 <u>756,649,943</u></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>\$UPER 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 <u>557,895,000</u></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