



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of April 30, 2023
DATE: May 24, 2023

Attached please find the Corporation's Debt Report as of April 30, 2023.

The last debt report presented to the Audit Committee was as of February 28, 2023.

During this time, the Corporation issued two series of Open Resolution bonds in the amount of \$54.9 million and remarketed \$58.1 million bonds.

There were bond redemptions in one series of Open Resolution bonds in the amount of \$59 million and one stand-alone series of bonds in the amount of \$50 million.

The Corporation's debt outstanding as of April 30, 2023, is approximately \$15 billion. The Corporation's statutory debt capacity stands at \$18 billion.

HDC Debt -- Monthly Report as of April 30, 2023

Total HDC Debt

Outstanding Principal	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	8,597,150,000	80.06%	104,690,000	100%	1,593,030,257 (1)	47.78%	13,565,000	100%	52,577,885	100%	765,295,000.00	100.00%	11,126,308,142.04	74.13%
Var-Term	322,330,000	3.00%	-	0%	83,240,000	2.50%	-	0%	-	0%	-	-	405,570,000.00	2.70%
Var-Index (2)	1,277,435,000	11.90%	-	0%	84,000,000 (3)	2.52%	-	0%	-	0%	-	-	1,361,435,000.00	9.07%
VRDO	541,820,000	5.05%	-	0%	1,573,490,000	47.20%	-	0%	-	0%	-	-	2,115,310,000.00	14.09%
Total	10,738,735,000	100.00%	104,690,000	100%	3,333,760,257	100.00%	13,565,000	100%	52,577,885	100%	765,295,000.00	100.00%	15,008,623,142.04	100.00%
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													18,000,000,000.00	
Statutory Limit														
Remaining Capacity													2,991,376,857.96	16.62%

Open Variable Rate Exposure

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	AVG Monthly Bond Rate	Rate/Reset Period/Index	Liquidity Provider	T/E Swap Notional(\$)	Fixed T/E Swap Rate	T/E Swap Index	T/E Swap Maturity	T/E Swap Start Date
T/E Var-Index(BofA)												
2022 B-2	11,000,000	7,964,569	3,047,209	2061	3.32%	SIFMA + 35 bps / Weekly						
T/E VRDO												
2019 A-4	30,000,000	29,631,842	2,152,946	2058	3.00%	SIFMA / Weekly	Royal Bank of Canada					
2019 E-3	45,000,000	45,670,520	95,653	2059	3.00%	SIFMA / Weekly	Royal Bank of Canada	75,000,000	2.3670%	SIFMA		
2020 E	11,510,000	11,181,661	1,458,076	2050	3.03%	SIFMA / Weekly	Royal Bank of Canada					
2020 I-3	80,000,000	76,012,179	4,046,613	2060	3.01%	SIFMA / Weekly	TD Bank, N.A.	98,895,000	2.1934%	77.5% 1ML	11/1/2051	
2021 F-3	100,000,000	76,010,343	26,724,865	2061	3.01%	SIFMA / Weekly	Barclays Bank PLC	184,000,000	2.2400% (8)	77.5% 1ML	5/1/2050	5/1/2024
2021 K-3	50,000,000	32,042,545	19,460,049	2060	3.01%	SIFMA / Weekly	Barclays Bank PLC					
2022 C-3	28,720,000	6,689,622	23,114,515	2062	3.08%	SIFMA / Weekly	Barclays Bank PLC	50,000,000	2.2260%	75% SOFR	11/1/2042	
2022 F-3	100,000,000	28,611,845	74,932,600	2062	3.08%	SIFMA / Weekly	UBS AG	78,720,000	2.3090%	77.5% 1ML	12/1/2042	
2018 L-2	58,100,000	58,020,664	2,223,504	2050		SIFMA / Weekly	TD Bank, N.A.	150,000,000	1.7365% (8)	75% SOFR	7/1/2045	7/1/2025
Total	503,330,000	363,871,220	154,208,822					T/E Swap Total	636,615,000			

Taxable VRDO

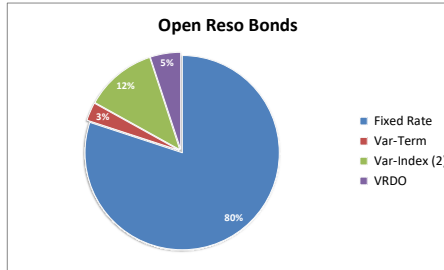
Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Quarterly Bond Rate	Rate Reset Period/Index	Average Asset Parity Ratio	TX Swap Notional(\$)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity	TX Start Start Date
Taxable Var-Index(FHLB Quarterly)												
2002 C	31,360,000	11,656,404	280,248	2034	5.08%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		100,000,000	1.9000%	100% SOFR	5/1/2052 (8)	11/1/2024
2008 E	75,830,000	27,404,949	536,205	2037	5.08%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		85,000,000	1.9210%	100% 3ML	11/1/2042	
2008 F	64,905,000	64,108,877	4,324,275	2041	5.08%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		67,347,730	3.0220%	100% 3ML	2/1/2036	
2021 E	39,825,000	37,377,140	5,786,187	2050	5.39%	Quarterly Avg SOFR rate + 75 bps	142.0266%	63,645,280	2.0890%	100% 3ML	5/1/2047	
2008-2018 Consolidate Series	646,515,000	1,087,542,234	78,745,307	2050	5.39%	Quarterly Avg SOFR rate + 75 bps		54,126,321	2.6910%	100% 3ML	5/1/2050	
2021 L	100,000,000	89,965,303	10,873,140	2061	5.40%	Quarterly Avg SOFR rate + 76 bps		132,661,138	2.9563%	100% 3ML	11/1/2038	
2022 D	150,000,000	72,645,156	83,127,096	2062	5.54%	Quarterly Avg SOFR rate + 90 bps		100,000,000	2.8909%	100% 3ML	5/1/2046	
Total	1,108,435,000	1,390,600,064	183,672,458					Taxable Swap Total	752,790,469			

Taxable Var-Index (Walled Off)

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Quarterly Bond Rate	Rate Reset Period/Index	Average Asset Parity Ratio	Cap Notional	Strike Rate	Index	Maturity
Taxable Var-Index (Walled Off)											
2016 J (RMK)	158,000,000	157,999,600	1,795,397	2052	5.18%	Quarterly Avg SOFR rate + 54 bps (6)	101.1361%	6,520,000	7.3500%	100% 3ML	5/1/2027
								63,625,000	7.3500%	100% 3ML	11/1/2032
								50,000,000	4.5000%	100% 3ML + .49%	11/1/2033
Total								Taxable Cap Total	120,145,000	Taxable Cap Total	

HDC Short-Term Assets (7) 142,096,977
Hedge Ratio: Short-Term Assets/Variable Debt 27.11%

2023 Volume Cap	
NYS 2022 Carryforward Allocation	22,273,917
NYC Allocation - February 2023	338,700,520
NYC Allocation - April 2023	400,000,000
Used to date	0
Balance Available To Date:	760,974,437



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (04/15/2023)	5.066
3 M LIBOR -	current (04/15/2023)	4.907
1 M LIBOR -	current (04/15/2023)	4.709
7 D SIFMA -	current (04/15/2023)	2.620
SOFR rate	current (04/15/2023)	4.570

Debt Issuance / Key Events		
Debt Issuance in April:		
2018 L-2 (RMK)	113,005,000.00	
2018 L-2 (RMK)	58,100,000.00	
MEC Carlton - T/E	29,605,000.00	
Caton Flats - T/E	25,300,000.00	
Remarketing in April:		
Draw Down Advances in April:	0.00	
Redemption/Final Maturity in April:	109,000,000.00	
2018 L-2	59,000,000.00	
2006 A Riveeast	50,000,000.00	

- Notes**
- Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
 - Includes 2006 J-1 in an amount of \$99,250,000 which has been walled off from the Open Resolution.
 - Includes Draw Down Bonds & certain Debt Obligation.
 - Asset Parity Ratio = Asset (Including Mortgage Loan Balance + Cash & Investment Balance) / Bonds Outstanding
 - Prepayments in this series have been leveraged in other securitizations.
 - The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest
 - Includes only those assets for which HDC retains the earnings.
 - Swaps not in effect. See HDC Hedges for more detail
 - 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.

Interest Rate Hedges-- Monthly Report as of April 30, 2023

CAPS							
Counterparty	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date	
Goldman Sachs Mitsui Marine Derivative Products, L.P.	64,595,000	Three-Month LIBOR	7.3500%	14.8500%	12/2/2005	11/1/2032	
Goldman Sachs Mitsui Marine Derivative Products, L.P.	10,680,000	Three-Month LIBOR	7.3500%	14.8500%	5/1/2007	5/1/2027	
PNC Bank, National Association	50,000,000	Three-Month LIBOR +.049%	4.5000%	7.5000%	11/1/2014	11/1/2033	
Total	125,275,000						

Swaps in Effect*								
Counterparty	Notional Amount	Name	Index	Pay	Receive	Ceiling Rate	Effective Date	Termination Date
Wells Fargo	63,963,345	Jamaican Dream	Three-Month LIBOR		2.0890% ⁽²⁾	100% 3M LIBOR CXL - 8/1/20314	8/1/2019	5/1/2047 ⁽²⁾
PNC Bank, National Association	85,000,000	Green Machine	Three-Month LIBOR		1.9210% ⁽¹⁾	100% 3M LIBOR 7.5% Cap	5/1/2018	11/1/2042 ⁽¹⁾
Wells Fargo	54,126,321	Lex Express	Three-Month LIBOR		2.6910% ⁽²⁾	100% 3M LIBOR CXL - 2/1/20334	2/1/2021	5/1/2048 ⁽²⁾
PNC Bank, National Association	100,000,000	Emerald City	Three-Month LIBOR		2.8909% ⁽⁴⁾	100% 3M LIBOR CXL - 2/1/20344	2/1/2019	5/1/2046 ⁽⁴⁾
Wells Fargo	68,357,803	Silver Streak	Three-Month LIBOR		3.0220%	100% 3M LIBOR	2/1/2019	2/1/2036
Wells Fargo	75,000,000	Rearview 09	SIFMA		2.3670%	100% SIFMA CXL - 8/1/20394	5/1/2019	5/1/2059
Citibank	98,895,000	Mixed Income Madness	One-Month LIBOR		2.1934% ⁽⁵⁾	77.5% 1M LIBOR CXL - 12/1/2043	7/1/2022	5/1/2051 ⁽⁵⁾
Citibank	133,287,227	Baychester Bomber	Three-Month LIBOR		2.9563%	100% 3M LIBOR	1/1/2021	11/1/2038
Bank of NY	50,000,000	Inflation Revelation	SOFR		2.2260%	75% SOFR	12/1/2022	11/1/2042
Royal Bank of Canada	150,000,000	Preservation Inspiration	SOFR		2.7670%	100% SOFR 7.5% Cap	12/1/2022	11/1/2042
PNC Bank, National Association	78,720,000	Swap-A-Roo	SOFR		2.3090%	75% SOFR	12/15/2022	12/1/2042
Total	957,349,696							

Swaps Not yet in effect*								
Counterparty	Notional Amount	Name	Index	Pay	Receive	Ceiling Rate	Effective Date	Termination Date
Royal Bank of Canada	184,000,000	HPS <3 Amazon	One-Month LIBOR		2.2400% ⁽³⁾	77.5% 1M LIBOR CXL - 12/1/2045	5/1/2024	5/1/2050 ⁽³⁾
Bank of NY	150,000,000	\$UPER RICH	SIFMA		1.7365%	100% SIFMA	7/1/2025	7/1/2045
PNC Bank, National Association	100,000,000	Fast Forward	SOFR		1.9000%	100% SOFR 7.5% Cap	11/1/2024	5/1/2052
Total	434,000,000							

*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