



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

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 February 28, 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

| | | | | | | | |
|----------|------------|------------|-----------|------|-------|---------------|----------------------|
| 2020 F-2 | 38,490,000 | 37,428,159 | 4,379,820 | 2060 | 4.85% | SOFR / Weekly | Royal Bank of Canada |
|----------|------------|------------|-----------|------|-------|---------------|----------------------|

| 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) | 142.0266% | 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 | | 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 + 75 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 | | | |

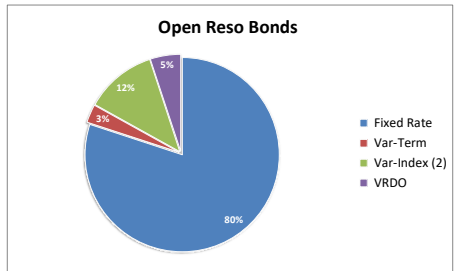
Taxable Var-Index (Walled Off)

| | | | | | | | |
|--------------|-------------|-------------|-----------|------|-------|--------------------------------------|-----------|
| 2016 J (RMK) | 158,000,000 | 157,999,600 | 1,795,397 | 2052 | 5.18% | Quarterly Avg SOFR rate + 54 bps (6) | 101.1361% |
|--------------|-------------|-------------|-----------|------|-------|--------------------------------------|-----------|

| Cap Notional | Strike Rate | Index | Maturity |
|--------------------------|--------------------|--------------------------|-----------|
| 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 |
| 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: | 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