



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of August 31, 2023
DATE: September 20, 2023

Attached please find the Corporation's Debt Report as of August 31, 2023.

The last debt report presented to the Audit Committee was as of April 30, 2023.

During this time, the Corporation issued three series of Open Resolution bonds in the amount of \$642.7 million and remarketed one series of \$53.6 million Open Resolution bonds. In addition, the Corporation issued two series of bonds in the Housing Impact resolution in the amount of \$320.3 million.

There were bond redemptions in three series of Open Resolution bonds in the amount of \$201.99 million and one stand-alone series of bonds in the amount of \$8.3 million.

Please see the footnote on the Interest Rate Hedges page that indicates the SOFR based rates that have been used as of July 1, 2023, to calculate swap payments. LIBOR rates are no longer published as of June 30, 2023.

The Corporation's debt outstanding as of August 31, 2023, is approximately \$15.6 billion. The Corporation's statutory debt capacity stands at \$18 billion.

HDC Debt - Monthly Report as of August 31, 2023

Total HOC Debt

Outstanding Principal	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HOC Bonds	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	8,859,395,000	80.19%	104,690,000	100%	1,588,842,204 (1)	48.02%	12,585,000	100%	52,195,453	100%	1,083,900,000.00	100.00%	11,701,607,657.42	74.96%
Var-Term	322,330,000	2.92%		0%	83,240,000	2.52%		0%		0%		0%	405,570,000.00	2.60%
Var-Index (2)/SOFR	1,274,235,000	11.53%		0%	84,000,000 (3)	2.54%		0%		0%		0%	1,358,235,000.00	8.70%
VRDO	591,820,000	5.36%		0%	1,552,705,000	46.93%		0%		0%		0%	2,144,525,000.00	13.74%
Total	11,047,780,000	100.00%	104,690,000	100%	3,308,787,204	100.00%	12,585,000	100%	52,195,453	100%	1,083,900,000.00	100.00%	15,609,937,657.42	100.00%
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													0.00	
Statutory limit													18,000,000,000.00	
Remaining Capacity													2,390,062,342.58	13.28%

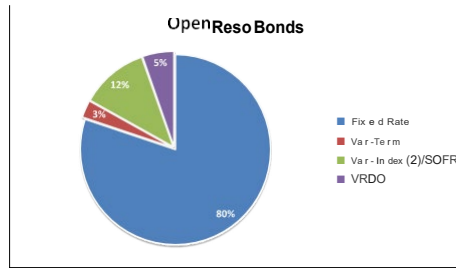
Open Variable Rate Exposure

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond	AVG Monthly Bond Rate	Rate/Reset Period/Index	Li q u i d i t y Provider	TIE Swap Notional(Q)	Fixed T/E Swap Rate	TIE Swap Index	T/E Swap	TIE Swap Start Date
T/E Var Index (BoFA)												
2022B-2	11,000,000	9,555,547	1,444,453	2061	3.32%	SIFMA + 35bps/Weekly						
T/E VRDO												
2019A-4	30,000,000	29,809,857	2,203,511	2058	3.64%	SIFMA / Weekly	Royal Bank of Canada					
2019 E-3	45,000,000	45,744,960	123,121	2059	3.65%	SIFMA / Weekly	Royal Bank of Canada	75,000,000	2.3670%	SIFMA	5/1/2059	
2020 E	11,510,000	11,133,348	1,556,452	2050	3.67%	SIFMA / Weekly	Royal Bank of Canada	50,000,000	2.3992%	70% SOFR	11/1/2043	
2020 1-3	80,000,000	78,221,444	1,943,291	2060	3.63%	SIFMA / Weekly	TD Bank, NA	98,895,000	2.1934%	77.5% 1M SOFR +0.08.87%	5/1/2051	
2021 F-3	100,000,000	86,290,192	16,527,999	2061	3.67%	SIFMA / Weekly	Barclays Bank PLC	184,000,000	2.2400% (8)	77.5% 1M SOFR +0.08.87%	5/1/2050	5/11/2024
2021 K-3	50,000,000	38,088,111	13,587,074	2060	3.67%	SIFMA / Weekly	Barclays Bank PLC	80,000,000	2.5885%	70% SOFR	11/1/2053	
2022C-3	28,720,000	14,596,120	15,793,884	2062	3.65%	SIFMA / Weekly	Barclays Bank PLC	50,000,000	2.2260%	75%SOFR	12/1/2042	
2022 F-3	100,000,000	43,418,292	62,876,533	2062	3.65%	SIFMA / Weekly	UBS AG	78,720,000	2.3090%	77.5% 1ML	12/1/2042	
2018L-2 (RMK)	58,100,000	57,900,453	2,384,429	2050	3.64%	SIFMA / Weekly	TD Bank NA	150,000,000	1.7365% (8)	75%SOFR	7/11/2045	7/11/2025
Total	503,330,000	405,202,844	116,996,293					T/E Swap Total 766,615,000				
Taxable VRDO												
2020 F-2	38,490,000	37,267,872	4,471,850	2060	5.35%	SOFR/Weekly	Royal Bank of Canada					

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond	Quarterly Bond Rate	Rate/Reset Period/Index	Average Asset Parity Ratio	TX Swap Notional(Q)	Fixed TX Swap Rate	TX Swap Index	TX Swap	TX Start Date
Taxable Var-Index (FHLB Quarterly)												
2002C	30,450,000	11,507,027	163,624	2034	5.75%	Quarterly/3M FHLB Rate+ 30 bps (5)		100,000,000	1.9000%	100% SOFR	5/1/2052 (8)	11/1/2024
2008E	74,420,000	23,727,205	707,414	2037	5.75%	Quarterly/3M FHLB Rate+ 30 bps (5)		85,000,000	1.9210%	100%3M SOFR + 0.2616%	11/1/2042	
2008F	64,025,000	64,306,886	2,604,423	2041	5.75%	Quarterly/3M FHLB Rate + 30 bps (5)		67,347,730	3.0220%	100% 3M SOFR + 0.2616%	2/1/2036	
2021 E	39,825,000	36,896,214	3,930,305	2050	5.79%	Quarterly Avg SOFR rate + 75 bps	150.3511%	63,645,280	2.0890%	100% 3M SOFR + 0.2616%	5/1/2047	
2008-2018ConsolidateSeries	646,515,000	1,210,084,041	52,127,607	2050	5.79%	Quarterly Avg SOFR rate + 75 bps		54,126,321	2.6910%	100%3M SOFR + 0.2616%	5/1/2050	
2021 L	100,000,000	93,341,472	6,409,545	2061	5.80%	Quarterly Avg SOFR rate + 76 bps		132,661,138	2.9563%	100% 3M SOFR + 0.2616%	11/1/2038	
2022D	150,000,000	118,477,754	37,449,271	2062	5.94%	Quarterly Avg SOFR rate + 89.5bps		100,000,000	2.8909%	100% 3M SOFR + 0.2616%	5/1/2046	
Total	1,105,235,000	1,558,940,599	103,392,169					Taxable Swap Total 752,760,469				
Taxable Var-Index (Wall ed Off)												
2016J (RMK)	158,000,000	157,999,600	1,427,314	2052	5.58%	Quarterly Avg SOFR rate + 54 bps (6)	100.9031/4	Cap	Strike	Index	100%	
								6,110,000	7.3500%	3M SOFR + 0.2616%	5/1/2027	
								61,855,000	7.3500%	100% 3M SOFR + 0.2616%	11/1/2032	
								50,000,000	4.5000%	100% 3M SOFR + 0.7516%	11/1/2033	
								Taxable Cap Total 117,965,000				

HOC Short-Term Assets (7) 115,060,601
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	(572,665,000)
Balance Available To Date	169,109,437



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current(09/14/2023)	5.482
7 D SIFMA - SOFR rate	current(09/14/2023)	2.970
	current(09/14/2023)	5.300

Debt Issuance / Key Events	
Debt Issuance in Aug:	0.00
Remarketing in Aug:	0.00
Draw Down Advances in Aug:	0.00
Redemption/Final Maturity in Aug:	0.00

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

Interest Rate Hedges-- Monthly Report as of August 31, 2023

CAPS								
Counterparty	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date		
Goldman Sachs Mitsui MarineDerivative Products, L.P.	61,855,000	100% SOFR + 0.2616%		7.3500%	14.8500%	12/2/2005	11/1/2032	
Goldman Sachs Mitsui MarineDerivative Products, L.P.	6,110,000	100% SOFR + 0.2616%		7.3500%	14.8500%	12/2/2005	5/1/2027	
PNC Bank, National Association	50,000,000	100% SOFR + 0.7516%		4.5000%	7.5000%	11/1/2014	11/1/2033	
Total	117,965,000							

Swaps in Effect*									
Counterparty	Notional Amount	Name	Original Index**	Pay	Receive**	Ceiling Rate	Effective Date	Termination Date	
Wells Fargo	63,645,280	Jamaican Dream	Three-Month LIBOR		2.0890% (1) 100% 3M SOFR + 0.2616%	CXL - 8/1/20314	8/1/2019	5/1/2047	
PNC Bank, National Association	85,000,000	Green Machine	Three-Month LIBOR		1.9210% (1) 100% 3M SOFR + 0.2616%	7.5% Cap	5/1/2018	11/1/2042	
Wells Fargo	54,126,321	Lex Express	Three-Month LIBOR		2.6910% (1) 100% 3M SOFR + 0.2616%	CXL - 2/1/20334	2/1/2021	5/1/2050	
PNC Bank, National Association	100,000,000	Emerald City	Three-Month LIBOR		2.8909% (1) 100% 3M SOFR + 0.2616%	CXL - 2/1/20344	2/1/2019	5/1/2046	
Wells Fargo	67,347,730	Silver Streak	Three-Month LIBOR		3.0220% 100% 3M SOFR + 0.2616%		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% (1) 77.5% 1M SOFR +0.08.87%(7)	CXL - 12/1/2043	7/1/2022	5/1/2051 (5)	
Citibank	132,661,138	Baychester Bomber	Three-Month LIBOR		2.9563% 100% 3M SOFR + 0.2616%		1/1/2021	11/1/2038	
Bank of NY	50,000,000	Inflation Revelation	SOFR		2.2260% 75% SOFR		12/1/2022	12/1/2042	
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	
Bank of NY	80,000,000	BNY TBD	SOFR		2.5885% 70% SOFR		6/9/2023	11/1/2053	
PNC Bank, National Association	50,000,000	PNC TBD	SOFR		2.3992% 70% SOFR		6/20/2023	11/1/2043	
Total	1,085,395,469								

Swaps Not yet in Effect*									
Counterparty	Notional Amount	Name	Original Index**	Pay	Receive**	Ceiling Rate	Effective Date	Termination Date	
Royal Bank of Canada	184,000,000	HPS -3 Amazon	One-Month LIBOR		2.2400% (1) 75% 1M SOFR +0.08.87%(7)	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.

**On July 1, 2023 LIBOR was discontinued and replaced by the official ISDA IBOR 'all-in' Fallback Rate

The Fallback Rate for any Record Date (the date for which the Fallback Rate is valid) is determined by taking the overnight SOFR rate compounded in arrears over the same term of the existing LIBOR tenor, and adding the spread adjustment previously published for such Record Date Overnight SOFR Compounded over 1 or 3 Months; Spread adjustment is 11.448 bps for 1 M LIBOR and 26.161 bps for 3M LIBOR

- (1) On June 11, 2020, New York City Housing Development Corporation ("HOC") amended an existing UBOR fixed payer swap ("Green Machine") with PNC. A substantial decline in long-term swap rates in early 2020 allowed HOC 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 ("HOC") 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 HOC 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 ("HOC") amended an existing LIBOR fixed payer swap with Royal Bank of Canada ("RBC"). The swap had originally been executed by HOC 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 HOC 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
- (6) Rate compounded from the Rate Record Day i.e. first of every quarter (with a 2 Business Day Lookback), to the Calculation Date i.e. 90 days from Rate Record Date.
- (7) Rate compounded from the Rate Record Day i.e. first of every month (with a 2 Business Day Lookback), to the Calculation Date i.e. 30 days from Rate Record Date.
- (8) Weekly, every Thursday - until less than 30 days to payment date. All subsequent resets then are the last observed fallback rate.