



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of October 31, 2023
DATE: November 21, 2023

Attached please find the Corporation's Debt Report as of October 31, 2023. The last report presented to the Audit Committee was as of August 31, 2023.

During this time, the Corporation issued four series of Open Resolution bonds in the amount of \$315.8 million.

There were no Open Resolution bond redemptions. Three stand-alone series of bonds in the amount of \$13.1 million, and three series of debt obligations in the amount of \$84 million were redeemed.

The Corporation's debt outstanding as of October 31, 2023, is approximately \$15.8 billion. As of October 23, 2023, the Corporation's statutory debt capacity was increased to \$19 billion.

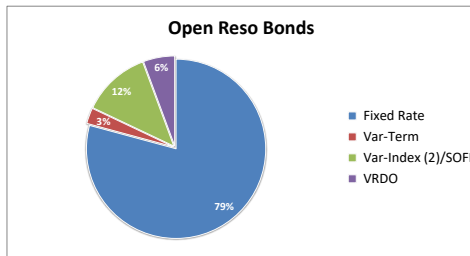
HDC Debt -- Monthly Report as of October 31, 2023

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	9,000,225,000	79.20%	104,690,000	100%	1,588,671,411 (1)	49.58%	12,585,000	100%	52,000,911	100%	1,083,900,000.00	100.00%	11,842,072,322.49	74.85%
Var-Term	322,330,000	2.84%	-	0%	83,240,000	2.60%	-	0%	-	0%	-	-	405,570,000.00	2.56%
Var-Index (2)/SOFR	1,399,235,000	12.31%	-	0%	-	0.00%	-	0%	-	0%	-	-	1,399,235,000.00	8.84%
VRDO	641,820,000	5.63%	-	0%	1,532,115,000	47.82%	-	0%	-	0%	-	-	2,173,935,000.00	13.74%
Total	11,363,610,000	100.00%	104,690,000	100%	3,204,026,411	100.00%	12,585,000	100%	52,000,911	100%	1,083,900,000.00	100.00%	15,820,812,322.49	100.00%
Draw Down Bond Allocations													0.00	
Government Debt Obligation Allocation													0.00	
Statutory Limit													19,000,000,000.00	
Remaining Capacity													3,179,187,677.51	16.73%

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(9)	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	9,614,508	1,398,241	2061	3.32%	SIFMA + 35 bps / Weekly						
T/E VRDO												
2019 A-4	30,000,000	29,779,517	2,283,513	2058	3.64%	SIFMA / Weekly	Royal Bank of Canada			SIFMA	5/1/2059	
2019 E-3	45,000,000	45,782,406	23,051	2059	3.65%	SIFMA / Weekly	Royal Bank of Canada	75,000,000	2.3670%			
2020 E	11,510,000	11,108,904	1,563,431	2050	3.67%	SIFMA / Weekly	Royal Bank of Canada	50,000,000	2.3992%	70% SOFR	11/1/2043	
2020 F-3	80,000,000	78,702,655	1,391,407	2050	3.63%	SIFMA / Weekly	TD Bank, N.A.	98,895,000	2.1934%	77.5% 1M SOFR + 0.08872%	5/1/2051	
2021 F-3	100,000,000	88,419,924	13,983,139	2061	3.67%	SIFMA / Weekly	Barclays Bank PLC	184,000,000	2.2400% (8)	77.5% 1M SOFR + 0.08872%	5/1/2050	5/1/2024
2021 K-3	50,000,000	40,166,075	11,535,685	2060	3.67%	SIFMA / Weekly	Barclays Bank PLC	80,000,000	2.5885%	70% SOFR	11/1/2053	
2022 C-3	28,720,000	16,255,133	14,183,428	2062	3.65%	SIFMA / Weekly	Barclays Bank PLC	50,000,000	2.2260%	75% SOFR	12/1/2042	
2022 F-3	100,000,000	51,069,195	55,202,174	2062	3.65%	SIFMA / Weekly	UBS AG	78,720,000	2.3090%	77.5% 1ML	12/1/2042	
2018 L-2 (RMK)	58,100,000	57,819,500	2,513,535	2050	3.64%	SIFMA / Weekly	TD Bank, N.A.	150,000,000	1.7365% (8)	75% SOFR	7/1/2045	7/1/2025
2023 A-3	50,000,000	14,726,265	35,506,627	2063	3.67%	SIFMA / Weekly	TD Bank, N.A.	125,000,000	4.3450%	100% SOFR	11/1/2033	
2023 B-2	50,000,000	49,916,551	1,529,435	2054	4.10%	SIFMA / Weekly	JP Morgan Chase					
Total	603,330,000	483,746,126	139,715,425					891,615,000	T/E Swap Total			
Taxable VRDO												
2020 F-2	38,490,000	37,196,816	4,442,663	2060	5.35%	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(9)	Fixed TX Swap Rate	TX Swap Index	TX Swap Maturity	TX Start Start Date
Taxable Var-Index(FHLB Quarterly)												
2002 C	30,450,000	11,430,981	350,508	2034	5.75%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		100,000,000	1.9000% (8)	100% SOFR	5/1/2052	11/1/2024
2008 E	74,420,000	23,647,065	897,947	2037	6.05%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		85,000,000	1.9210%	100% 3M SOFR + 0.26161%	11/1/2042	
2008 F	64,025,000	64,025,903	3,170,415	2041	6.05%	Quarterly/ 3 M FHLB Rate + 30 bps (5)		67,347,730	3.0220%	100% 3M SOFR + 0.26161%	2/1/2036	
2021 E	39,825,000	38,649,972	4,517,629	2050	6.00%	Quarterly Avg SOFR rate + 75 bps		63,483,398	2.0890%	100% 3M SOFR + 0.26161%	5/1/2047	
2008-2018 Consolidate Series	646,515,000	1,204,936,326	61,238,835	2050	6.20%	Quarterly Avg SOFR rate + 75 bps	149.0276%	54,126,321	2.6910%	100% 3M SOFR + 0.26161%	5/1/2050	
2021 L	100,000,000	93,330,204	7,105,378	2061	6.06%	Quarterly Avg SOFR rate + 76 bps		132,661,138	2.9563%	100% 3M SOFR + 0.26161%	11/1/2038	
2022 D	150,000,000	118,569,745	38,487,307	2062	5.84%	Quarterly Avg SOFR rate + 89.5 bps		100,000,000	2.8909%	100% 3M SOFR + 0.26161%	5/1/2046	
2023 C	125,000,000	38,065,000	128,750,000	2063		Quarterly Avg SOFR rate + 85 bps		150,000,000	2.7670%	100% SOFR	11/1/2042	
Total	1,230,235,000	1,588,871,195	244,518,020					752,618,587	Taxable Swap Total			
Taxable Var-Index (Walled Off)												
2016 J (RMK)	158,000,000	157,999,600	2,771,917	2052	5.58%	Quarterly Avg SOFR rate + 54 bps (6)	101.7541%	Cap Notional	Strike Rate	Index	Maturity	
								5,825,000	7.3500%	100% 3M SOFR + 0.26161%	5/1/2027	
								58,170,000	7.3500%	100% 3M SOFR + 0.26161%	11/1/2032	
								50,000,000	4.5000%	100% 3M SOFR + 0.75161%	11/1/2033	
								113,995,000	Taxable Cap Total			

HDC Short-Term Assets (7) 180,846,151
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
NYC Allocation - November 2023	7,000,000
Used to date	(572,865,000)
Balance Available To Date:	195,109,437



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (10/16/2023)	5.519
7 D SIFMA - SOFR rate	current (10/12/2023)	3.190
	current (10/16/2023)	5.310

Debt Issuance / Key Events	
Debt Issuance in Oct:	315,830,000.00
2023 B-1	100,810,000.00
2023 B-2	50,000,000.00
2023 B-3	40,020,000.00
2023 C	125,000,000.00
Remarketing in Oct:	0.00
Draw Down Advances in Oct:	0.00
Redemption/Final Maturity in Oct:	84,000,000.00
MFHR Debt Obligations (MEC 125)	24,000,000.00
MFHR Debt Obligations (MEC 125 Parcel B West) Rf	30,395,000.00
MFHR Debt Obligations (MEC 125)	29,605,000.00

(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 HDC retains the earnings.
(8) Swaps not in effect. See HDC Hedged 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 provides a hedge to the full Open Resolution variable rate portfolio.

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

CAPS								
Counterparty	Notional Amount	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date		
Goldman Sachs Mitsui Marine Derivative Products, L.P.	58,170,000	100% 3M SOFR + 0.26161%		7.3500%	14.8500%	12/2/2005	11/1/2032	
Goldman Sachs Mitsui Marine Derivative Products, L.P.	5,825,000	100% 3M SOFR + 0.26161%		7.3500%	14.8500%	12/2/2005	5/1/2027	
PNC Bank, National Association	50,000,000	100% 3M SOFR + 0.75161%		4.5000%	7.5000%	11/1/2014	11/1/2033	
Total	113,995,000							

Swaps in Effect*									
Counterparty	Notional Amount	Name	Original Index**	Pay	Receive**	Ceiling Rate	Effective Date	Termination Date	
Wells Fargo	63,483,398	Jamaican Dream	Three-Month LIBOR		2.0890% ⁽²⁾	100% 3M SOFR + 0.26161% ⁽⁶⁾	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 SOFR + 0.26161% ⁽⁶⁾	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 SOFR + 0.26161% ⁽⁶⁾	CXL - 2/1/20334	2/1/2021	5/1/2050 ⁽²⁾
PNC Bank, National Association	100,000,000	Emerald City	Three-Month LIBOR		2.8909% ⁽⁴⁾	100% 3M SOFR + 0.26161% ⁽⁶⁾	CXL - 2/1/20344	2/1/2019	5/1/2046 ⁽⁴⁾
Wells Fargo	67,347,730	Silver Streak	Three-Month LIBOR		3.0220%	100% 3M SOFR + 0.26161% ⁽⁶⁾		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 SOFR + 0.08872% ⁽⁷⁾	CXL - 12/1/2043	7/1/2022	5/1/2051 ⁽⁶⁾
Citibank	132,661,138	Baychester Bomber	Three-Month LIBOR		2.9563%	100% 3M SOFR + 0.26161% ⁽⁶⁾		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
Wells Fargo	125,000,000	Wells Fargo TBD	SOFR		4.3450%	100% SOFR	8.5% Cap	10/27/2023	11/1/2033
Total	1,210,233,587								

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% ⁽³⁾	77.5% 1M SOFR + 0.08872% ⁽⁶⁾	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 3 M LIBOR

(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

(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.