




MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 27, 2025

Re: Authorization to File the Proposed Budget and Financial Plan into the Public Authorities Reporting Information System (PARIS) for Fiscal Year 2026 Pursuant to Section 2801 of the Public Authorities Law

Pursuant to Section 2801 of the Public Authorities Law, state authorities are asked to prepare and submit to their Members for review and approval a proposed budget and financial plan no later than 90 days prior to the start of the fiscal year. This budget plan must also be submitted to the Governor, the Chair and the Ranking Minority Member of the Senate Finance Committee, and the Chair and Ranking Minority Member of the Assembly Ways and Means Committee. Because the Corporation's fiscal year begins on November 1, the FY 2026 deadline is July 31, 2025.

In addition to review and approval by the Members, and submission to the officials listed above, the budget is entered into the New York State Authorities Budget Office's (ABO) Public Authorities Reporting Information System (PARIS) and posted on the Corporation's website. The State Comptroller's regulations prescribe the format and content of the proposed budget and financial plan, which must include actual revenue and expenditures for the prior fiscal year, estimates for the current fiscal year, and projections for the next four years, through FY 2029.

Please note that this form of budget is atypical for financial reporting standards, as the PARIS format combines operating revenues and expenses together with capital sources and uses. As always, the Members will be asked to approve the Corporation's FY 2026 operating budget at the annual meeting in the Fall.

The Members are asked to authorize the filing of the proposed budget and financial plan for FY 2026 pursuant to the requirements of Section 2801 of the Public Authorities Law.

New York City Housing Development Corporation

Budget & Financial Plan (as of 07/31/2025) *

Budgeted Revenues, Expenditures, and Changes in Current Net Assets							
		Last Year (Actual) 2024	Current Year (Estimated) 2025	Next Year (Adopted) 2026	Proposed 2027	Proposed 2028	Proposed 2029
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges for Services	\$109,970,564	\$84,060,067	\$86,581,869	\$89,179,325	\$91,854,705	\$94,610,346
	Rental and Financing Income	\$787,973,735	\$892,262,299	\$919,030,168	\$946,601,073	\$974,999,105	\$1,004,249,078
	Other Operating Revenues	\$1,124,048,080	\$1,657,249,425	\$1,500,897,638	\$1,545,853,913	\$1,592,157,462	\$1,639,848,676
Non-Operating Revenues							
	Investment Earnings	\$160,974,847	\$181,494,556	\$138,600,000	\$125,000,000	\$128,750,000	\$132,612,500
	State Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
	Federal Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
	Municipal Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
	Public Authority Subsidies	\$59,450,000	\$20,010,784	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
	Other Nonoperating Revenues	\$155,989,799	\$85,751,922	\$50,000,000	\$25,000,000	\$25,000,000	\$25,000,000
	Proceeds from the Issuance Of Debt	\$1,791,440,000	\$1,670,652,590	\$1,770,652,590	\$1,820,652,590	\$1,870,652,590	\$1,920,652,590
Total Revenues and Financing Sources		\$4,189,847,025	\$4,591,481,642	\$4,485,762,265	\$4,572,286,901	\$4,703,413,862	\$4,836,973,190
EXPENDITURES							
Operating Expenditures							
	Salaries and Wages	\$27,992,219	\$30,943,986	\$33,037,111	\$35,350,412	\$37,825,405	\$40,473,389
	Other Employee Benefits	\$12,330,268	\$13,373,949	\$13,238,880	\$14,372,256	\$15,595,389	\$16,916,327
	Professional Services Contracts	\$862,680	\$1,733,848	\$1,523,980	\$732,885	\$733,091	\$764,660
	Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
	Other Operating Expenses	\$11,549,181	\$11,248,142	\$17,495,079	\$17,769,864	\$18,059,493	\$18,364,117
Non-Operating Expenditures							
	Payment of Principal on Bonds and Financing Arrangements	\$448,630,835	\$666,956,351	\$680,295,478	\$693,901,388	\$707,779,416	\$721,935,004
	Interest and Other Financing Charges	\$455,357,742	\$532,635,377	\$538,705,528	\$544,855,722	\$551,087,309	\$557,401,668
	Subsidies to Other Public Authorities	\$0	\$0	\$0	\$0	\$0	\$0
	Capital Asset Outlay	\$0	\$0	\$0	\$0	\$0	\$0
	Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
	Other Nonoperating Expenses	\$456,769,244	\$497,060,891	\$511,972,718	\$527,331,900	\$543,151,857	\$559,446,413
Total Expenses		\$1,413,492,169	\$1,753,952,544	\$1,796,268,774	\$1,834,314,427	\$1,874,231,960	\$1,915,301,578
	Capital Contributions	(\$2,154,776,990)	(\$1,875,312,900)	(\$1,975,312,900)	(\$2,025,312,900)	(\$2,075,312,900)	(\$2,125,312,900)
Excess (Deficiency) of Revenues and Capital Contributions over Expenses		\$621,577,867	\$962,216,198	\$714,180,591	\$712,659,574	\$753,869,002	\$796,358,712

* Budgets for fiscal years 2026 through 2029 are subject to change. Projected debt is subject to approval and dependent on future issuances of new debt.