
[BOND PURCHASE AGREEMENT—Underwritten Form]

\$ _____

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,
20__ Series ____

[BPA DATE]

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

Ladies and Gentlemen:

_____ [and _____], as the underwriter[s] (the “Underwriter[s]”), of the \$_____ Multi-Family Housing Revenue Bonds, 20__ Series ____ (the “20__ Bonds”), offer[s] to enter into the following agreement with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter[s]. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., New York City time, on [BPA DATE]. You have heretofore delivered to us the Preliminary Official Statement of the Corporation dated _____ (the “Preliminary Official Statement”); the Preliminary Official Statement, including the inside cover pages and Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to you and the Underwriter[s], is herein called the “Official Statement.” Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter[s] hereby agree[s] to purchase from you, and you hereby agree to sell to the Underwriter[s], all (but not less than all) of \$_____ principal amount of the 20__ Series ____ Bonds, dated the date of delivery, and maturing on the date[s] and bearing interest at the rate[s] and having the initial offering price[s] set forth in Schedule I attached hereto. The aggregate purchase price for the 20__ Bonds will be the aggregate principal amount of the 20__ Bonds. [The interest rate on the 20__ Bonds from the Closing to but not including the first Weekly Effective Rate Date or the next Business Day, as applicable, will be determined for the 20__ Bonds by the Underwriter no more than [two] Business Days before the Closing, and will be the lowest interest rate which would, in the

judgment of the Underwriter, enable the Underwriter, as or the date of such determination and under prevailing market conditions, to sell the 20__ Bonds at prices that are equal to the principal amount thereof and which are, in the judgment of the Underwriter, as representative as possible of the then-current market interest rates for securities comparable in security, liquidity and creditworthiness to the 20__ Bonds.]¹

2. **The 20__ Bonds.** The 20__ Bonds shall be as described in, and shall be issued pursuant to, a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), and a supplemental resolution for the 20__ Series __ Bonds entitled “_____ Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 20__ Series __” adopted by the Members of the Corporation on _____ (the “20__ Series __ Supplemental Resolution” and, together with the General Resolution, the “Resolutions”), with only such changes in the Resolutions as shall be mutually agreed upon between you and the Underwriter[s]. The 20__ Bonds shall be issued in accordance with the provisions of the Resolutions and secured as described therein and in the Official Statement.

The proceeds of the 20__ Bonds are expected to be used as provided in the Official Statement under the heading “PLAN OF FINANCING—General—20__ Series __ Bonds.”

The 20__ Bonds are being issued on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds (other than Subordinate Bonds) issued or to be issued thereunder.

The Bonds, including the 20__ Bonds, are issued by the Corporation to finance, refinance or refund mortgage loans (individually a “Mortgage Loan” and collectively the “Mortgage Loans”) for privately owned multi-family housing for low, moderate and/or middle income tenants, and for other Corporation Corporate Purposes, as the case may be.

3. **Offering; Establishment of Issue Price.**

(a) As used in this Section 3, a “maturity” of 20__ Bonds means 20__ Bonds of the same Series maturing on the same date and bearing the same interest rate indicated in Schedule I attached hereto, and the lower-cased terms “public” and “underwriter” have the meanings set forth in paragraph (f) below. The Underwriters hereby confirm that they have made a bona fide offering of each maturity of each Series of the 20__ Bonds to the public on or before the date of this Bond Purchase Agreement at the respective offering price set forth for such maturity in Schedule I attached hereto, or at the corresponding yield (the “Initial Offering Price”).[The Underwriter hereby agrees to make a bona fide offering of all of the 20__ Bonds to the public at the offering price (the “initial offering price”) set forth in Schedule I attached hereto, or at the corresponding yield.]²

(b) The Underwriters agree to assist the Corporation in establishing the issue price of the 20__ Bonds and, to that end, the Representative shall execute and deliver to the

¹ For variable rate Bonds only.

² For variable rate Bonds only.

Corporation at Closing a certificate substantially in the form appended hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, the Corporation and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price or Initial Offering Prices to the public of the 20__ Bonds.

(c) The Representative hereby confirms that, as of the execution of this Bond Purchase Agreement, except for the maturities (if any) (the “Unsold Maturities”) shown on Schedule I attached hereto, the price at which the first 10% of each maturity of the 20__ Bonds was sold by the Underwriters to the public (the “10% test”) is set forth in such Schedule I.³

(d) **[This subsection (d) only applies if the hold-the-offering price rule applies]** On and following the date of this Bond Purchase Agreement, with respect to the Unsold Maturities, the [Representative (i) will retain][Underwriters will neither offer nor sell any of]⁴ the Unsold Principal Amounts of the 20__ Bonds of the Unsold Maturities as shown in Schedule I attached hereto [(the “Unsold Principal Amounts”) and will not allocate any such Unsold Principal Amounts to any other underwriter and (ii) will neither offer nor sell any such Unsold Principal Amounts]⁵ to the public at a price that is higher or yield lower than the Initial Offering Price during the period starting on the date of this Bond Purchase Agreement and ending on the earlier of the following: (a) the close of the fifth business day after the date of this Bond Purchase Agreement, or (b) the date on which at least 10 percent of the 20__ Bonds of the Unsold Maturity has been sold to the public at or below the Initial Offering Price (the “hold-the-offering-price rule”).

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 20__ Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold 20__ Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the 20__ Bonds of that maturity or all 20__ Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the 20__ Bonds to the public, together with the related pricing wires, contains

³ N/A for variable rate Bonds.

⁴ Alternative language for Senior Manager opting not to retain unsold maturities.

⁵ Delete for Senior Manager opting not to retain unsold maturities.

or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 20__ Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 20__ Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the 20__ Bonds of that maturity or all 20__ Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.⁶

(f) The Underwriters acknowledge that sales of any 20__ Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 20__ Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 20__ Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 20__ Bonds to the public), and

(iii) a purchaser of any of the 20__ Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Liquidated Damages.**

⁶ N/A for variable rate Bonds.
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(a) If the Corporation shall be unable to satisfy the conditions to the obligations of the Underwriter[s] to accept delivery of and to pay for the 20__ Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Underwriter[s] subject to the provisions of Section 6(m) hereof), or if the obligation of the Underwriter[s] to accept delivery of and to pay for the 20__ Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter[s] nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriter[s] set forth in Section 13 hereof shall continue in full force and effect.

(b) In the event that the Underwriter[s] fail[s] (other than for a reason permitted hereunder) to accept and pay for the 20__ Bonds at the Closing as herein provided, the Underwriter[s] shall pay to you \$_____ as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriter[s] and, except as set forth in Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Underwriter[s] shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriter[s] and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriter[s] hereby waive[s] any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriter[s].

5. Official Statement; Use of Documents. (a) As soon as practicable after the execution of this Bond Purchase Agreement, you will deliver or cause to be delivered to the Underwriter[s] five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the General Resolution). You hereby authorize the form of the General Resolution, the 20__ Series ___ Supplemental Resolution, the Official Statement and the information therein contained to be used in connection with the [public] offering and sale of the 20__ Bonds. [You hereby consent to the use by the Underwriter[s], prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the [public] offering of the 20__ Bonds.]⁷

(b) You will deliver or cause to be delivered printed copies of the Official Statement to the Underwriter[s] in “designated electronic format” (as defined by the Municipal Securities Rulemaking Board’s (“MSRB”) Rule G-32) and in quantities specified by the Underwriter[s] and sufficient to permit the Underwriter[s] to comply with Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules of the MSRB[, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement]⁸.

⁷ N/A for variable rate Bonds.

⁸ N/A for variable rate Bonds.

(c) [You will also deliver or cause to be delivered to the Underwriter[s] printed copies of the Official Statement after the delivery of the 20__ Bonds upon the request of the Underwriter[s] in quantities sufficient to permit the Underwriter[s] to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).]⁴

(d) [Unless otherwise notified in writing by the Underwriter[s] on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the 20__ Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriter[s], the Underwriter[s] hereby agree[s] to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for the 20__ Bonds as defined in paragraph (f) of Rule 15c2-12. The “end of the underwriting period” for the 20__ Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriter[s] in accordance with the preceding sentence.]⁵

(e) If during the period from the date hereof through and including the Final Delivery Date [the date that is twenty-five (25) days after the Closing]⁹, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Underwriter[s] such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Underwriter[s] and satisfactory to the Corporation at the expense of the Corporation.

(f) The Corporation will undertake, pursuant to a continuing disclosure agreement (the “Disclosure Agreement”), dated as of the date of the Closing, entered into between the Corporation and The Bank of New York Mellon, located in New York, New York, as trustee under the Resolutions (the “Trustee”), to provide certain annual financial information and notices of the occurrence of certain events listed in paragraph (b)(5)(i)(C) of Rule 15c2-12 [(“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”)]¹⁰. A description of the Disclosure Agreement is set forth in the Preliminary Official Statement and the Official Statement.

(g) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Underwriter[s] a copy of the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Underwriter[s].

⁹ For variable rate Bonds only.

¹⁰ For variable rate Bonds only.

(h) The [Preliminary Official Statement and/or]¹¹ the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

6. Representations, Warranties and Agreements. You hereby represent and warrant to the Underwriter[s] (and it shall be a condition of the obligation of the Underwriter[s] to purchase and accept delivery of the 20__ Bonds that you shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolutions, execute and deliver the Bond Series Certificates with respect to the 20__ Bonds (collectively, the “Bond Series Certificates”) and issue, sell and deliver the 20__ Bonds to the Underwriter[s], (ii) finance the 20__ Series __ Mortgage Loans in the manner contemplated in the Official Statement, (iii) enter into this Bond Purchase Agreement, any investment agreement related to the 20__ Bonds and the Disclosure Agreement, and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(c) All of the information with respect to the Corporation and, to the best of your knowledge, all of the other information contained in the Official Statement (other than the information contained under the heading[s] “DESCRIPTION OF THE BONDS” [and “THE 20__ LIQUIDITY FACILITY—[Liquidity Facility Provider]”]¹² and the information contained in Appendix F to the Official Statement (insofar as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans” and “Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans”), the REMIC Insurance, the REMIC-SONYMA Insurance and the Section 8 and Section 236 programs) and in the Appendices to Part I thereto) and in any amendment or supplement that may be authorized for use by you with respect to the 20__ Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

¹¹ N/A for variable rate Bonds.

¹² Only for OS including variable rate Bonds.

(d) [Prior to your acceptance hereof, you delivered to the Underwriter[s] copies of the Preliminary Official Statement which you “deemed final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for (i) the information contained in “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program” and “—REMIC-SONYMA Risk Share Insurance Program” and (ii) the information contained under the subheadings “General” and “[Executive Budget Provisions]” and in the second paragraph under the subheadings “Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans” and “Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans” in “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program” [and (iii) the information contained under the headings “DESCRIPTION OF THE [VARIABLE RATE] BONDS—Disclosure Concerning Remarketing of the [Variable Rate] Bonds” (other than the subsection entitled “[Variable Rate] Bonds Not Remarketed”) and (iv) the information contained under the heading “THE 20__ LIQUIDITY FACILITY—[Liquidity Facility Provider].”]¹³¹⁴

(e) You have duly authorized or will duly authorize prior to the Closing all necessary action to be taken by you for: (i) the financing of the 20__ Series __ Mortgage Loans; (ii) the sale, issuance and delivery of the 20__ Bonds upon the terms set forth herein, in the Resolutions and in the Official Statement; (iii) the adoption and delivery of the Resolutions providing for the issuance of and security for the 20__ Bonds and appointing The Bank of New York Mellon, as Trustee under the General Resolution; (iv) the approval of the Preliminary Official Statement and the Official Statement, and the execution of the Official Statement by an Authorized Officer of the Corporation; (v) the due performance of the Resolutions and the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Bond Series Certificates, any investment agreement related to the 20__ Bonds, the Disclosure Agreement, the 20__ Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement; and (vi) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolutions and the Official Statement. The Resolutions have been duly adopted and this Bond Purchase Agreement has been duly authorized, executed and delivered, and each of the Resolutions and this Bond Purchase Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law. The Disclosure Agreement has been duly authorized and, when executed and delivered by each of the parties thereto, will constitute a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

¹³ (iii) and (iv) only for OS including variable rate Bonds.

¹⁴ This section N/A for variable rate Bonds.

(f) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 20__ Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 20__ Bonds, the Resolutions, the Bond Series Certificates, this Bond Purchase Agreement, the Disclosure Agreement, any investment agreement related to the 20__ Bonds, or any proceedings of the Corporation taken with respect to the issuance or sale of the 20__ Bonds or the financing of the 20__ Series ___ Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 20__ Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 20__ Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any. Certified copies of the Resolutions and signed copies of the Official Statement will be delivered to the Underwriter[s] by you at the Closing.

(g) The financing of the 20__ Series ___ Mortgage Loans, as described in the Official Statement, the adoption of the Resolutions and the execution and delivery of the Official Statement, this Bond Purchase Agreement, the Bond Series Certificates, the 20__ Bonds, any investment agreement related to the 20__ Bonds, the Disclosure Agreement and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on your part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.

(h) You are not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, this Bond Purchase Agreement and the Resolutions.

(i) You will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Underwriter[s] as the Underwriter[s] may request (i) to qualify the 20__ Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter[s] may designate and (ii) to determine the eligibility of the 20__ Bonds for investment under the laws of such states and other jurisdictions, and, at the request of the Underwriter[s], will use your best efforts to continue such qualifications in effect so long as required for the distribution of the 20__ Bonds; provided, however, that you

shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with the sale and issuance of the 20__ Bonds under the Resolutions, the Bond Series Certificates and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 20__ Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under this Bond Purchase Agreement, any investment agreement related to the 20__ Bonds, and the Disclosure Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

(k) You have not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that you are a bond issuer whose arbitrage certifications may not be relied upon.

(l) Any certificate signed by your Authorized Officer and delivered to the Underwriter[s] shall be deemed a representation and warranty by you to the Underwriter[s] as to the statements made therein. It is understood that the representations, warranties and covenants made by you in this Section 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the 20__ Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Resolutions, the Bond Series Certificates or the sale of the 20__ Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Underwriter[s] with any liability, or held liable to the Underwriter[s] under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(m) At the Closing, the Underwriter[s] shall receive the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (A) The unqualified approving opinion, dated as of the Closing, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to

the Official Statement as Appendix 1-1 to Part I, together with a letter, dated as of the Closing, from Bond Counsel to the Corporation addressed to the Underwriter[s] stating that the Underwriter[s] may rely on such opinion as though it was addressed to [it][them], and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A;

(B) the opinion, dated as of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B, with a reliance letter to the Trustee;

(C) the opinion, dated as of the Closing, of Orrick, Herrington & Sutcliffe LLP, New York, New York, Counsel to the Underwriter[s], substantially in the form appended hereto as Exhibit C;

(D) the opinion, dated as of the Closing, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Underwriter[s];

(E) the opinion, dated as of the Closing, of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, in form and substance acceptable to the Corporation and the Underwriter[s], to the effect that the information contained in the Official Statement in Appendix F thereto is a fair and accurate summary of the FHA Insurance, the FHA Risk-Sharing Insurance, GNMA Securities, Section 8 and Section 236 programs (together, the “HUD Programs”), including, to the extent described therein, the FHA mortgage documents, the GNMA Securities, the Regulatory Agreements, the Section 236 Contracts, the ACCs and the HAP Contracts regarding aspects of the HUD Programs as described therein, all as they relate to the 20__ Bonds, and nothing has come to such counsel’s attention that such information contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the opinion, in form and substance acceptable to the Corporation and the Underwriter[s], on certain matters related to the Section 8 program; [and]

(F) an opinion, dated as of the Closing, of Counsel to the Mortgage Insurance Fund of the State of New York Mortgage Agency, substantially in the form appended hereto as Exhibit D.]; and

(G) an opinion, dated as of the Closing, of Counsel to [Liquidity Facility Provider] in form and substance acceptable to the Corporation and the Underwriter.]¹⁵

(iii) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the 20__ Bonds; executed copies of the Bond Series Certificates and the Disclosure Agreement; and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolutions and the Bond Series Certificates have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriter[s], and are in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 20__ Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 20__ Bonds, the Resolutions, the Bond Series Certificates, the Disclosure Agreement, any investment agreement related to the 20__ Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 20__ Bonds, or the financing of the 20__ Series ___ Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 20__ Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 20__ Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that (A) the representations and warranties contained in paragraphs (a) through (l) and (n) of this Section 6 are true and correct as of the date of the Closing, (B) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (1) it is not expected that the proceeds of the 20__ Bonds will be used in a manner that would cause the 20__ Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change

¹⁵ For variable rate Bonds only.
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such expectation, (C) the information with respect to the Corporation and, to the best of the knowledge of such officer, all of the other information contained in the Official Statement (other than the information contained under the heading[s] “DESCRIPTION OF THE BONDS” [and “THE 20__ LIQUIDITY FACILITY—[Liquidity Facility Provider]”]¹⁶ and the information contained in Appendix F to the Official Statement (insofar as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans” and “Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans”), the REMIC Insurance, the REMIC-SONYMA Insurance and the Section 8 and Section 236 programs) and in the Appendices to Part I thereto) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (D) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement, (E) all consents, approvals and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the 20__ Bonds by the Corporation have been obtained, (F) to the best of the Corporation’s knowledge, no event has occurred since the date of the Official Statement which it is necessary to disclose therein so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, and (G) the Corporation has not, since October 31, 20__, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

(vi) Evidence of (A) an “[__]” rating for the 20__ Bonds and a confirmation of existing ratings for the other Bonds from S&P Global Ratings, and (B) an “[__]” rating for the 20__ Bonds and a confirmation of existing ratings for the other Bonds from Moody’s Investors Service, Inc.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in Section 2.6 of the General Resolution.

(viii) Evidence of the approval of the sale of the 20__ Bonds and the terms of such sale by the Comptroller of The City of New York.

¹⁶ Only for OS including variable rate Bonds.
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(ix) [Reserved].

(x) A certificate of an authorized officer of the Mortgage Insurance Fund of the State of New York Mortgage Agency, dated the date of Closing, in form and substance acceptable to the Underwriter[s], to the effect that the information contained under the heading “Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program” in Appendix F to the Official Statement (except for the statements contained in the first and third paragraphs under the subheadings “Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans” and “Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans,” as to which no representation need be made) is true and correct, and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

(xi) [Reserved].

(xii) [Reserved].

(xiii) An executed copy of any investment agreement related to the 20__ Bonds, if any, and any related opinion with respect to enforceability of any such investment agreement against the investment agreement provider.

(xiv) A certificate of an authorized representative of REMIC, dated the date of Closing, in form and substance satisfactory to the Underwriter[s], to the effect that the information contained under the heading “Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program” and “—REMIC-SONYMA Risk Share Insurance Program” in Appendix F to the Official Statement is true and correct, and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(xv) Evidence of the issuance of the 20__ Bonds.

(xvi) [An executed copy of the Remarketing Agreement with respect to the 20__ Bonds.

(xvii) An executed copy of the Tender Agent Agreement with respect to the 20__ Bonds.

(xviii) An executed copy of the Standby Bond Purchase Agreement with respect to the 20__ Bonds (the “Standby Bond Purchase Agreement”).

(xix) Certificate of the provider of the Standby Bond Purchase Agreement in form and substance satisfactory to the Corporation and the Underwriter.]¹⁷

(xx) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsel to the Underwriter[s], Orrick, Herrington & Sutcliffe LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the 20__ Bonds, and the conformity of the 20__ Bonds and the Resolutions with the terms thereof as outlined in the Official Statement.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and Counsel to the Underwriter[s]. If the obligations of the Underwriter[s] shall be terminated for any reason permitted hereby, neither the Underwriter[s] nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Section 13 hereof for which they are responsible.

No closing condition listed in this Section 6(m) may be waived by the Underwriter[s] without the consent of the Corporation.

(n) Except as disclosed in the Official Statement, you have not failed during the previous five years to comply in any material respect with any previous undertaking in a written continuing disclosure contract or agreement.

7. **Closing.** You will deliver to the Underwriter[s] the 20__ Bonds, in definitive form, duly executed and authenticated, as requested by the Underwriter[s], together with the other documents hereinabove mentioned, and the Underwriter[s] will accept such delivery and pay the purchase price of the 20__ Bonds in “Federal Funds” to the order of “New York City Housing Development Corporation.” At the same time the Corporation shall pay the Underwriter[s] a fee equal to \$_____ in “Federal Funds.” Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on _____, or on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter called the “Closing.” The 20__ Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each 20__ Bond maturity or as otherwise specified by the Underwriter[s]. Not less than one (1) business day prior to the Closing, you will make available for inspection by the Underwriter[s] the 20__ Bonds.

8. **Survival of Representations.** All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter[s] and shall survive the delivery of the 20__ Bonds hereunder.

¹⁷ For variable rate Bonds only.
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9. **Closing Conditions; Termination.** The Underwriter[s]' obligations hereunder to purchase and pay for the 20__ Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Underwriter[s] of the documents set forth in Section 6(m) hereof at or prior to the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolutions shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Underwriter[s];

(b) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) At the time of the Closing, the Official Statement shall be in the form approved by the Underwriter[s], and any contract, agreement or other document related to the Mortgage Loans (including the 20__ Series ___ Mortgage Loans), the Resolutions and this Bond Purchase Agreement that have been entered into shall be in full force and effect;

(d) We may terminate this Bond Purchase Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to the Closing:

(i) [A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 20__ Bonds which, in the Underwriter[s]' reasonable opinion, materially adversely affects the market price of the 20__ Bonds;]¹⁸

(ii) [A tentative decision with respect to legislation (other than such legislation known as of the date hereof to be pending or to have been introduced) shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any

¹⁸ For tax-exempt Bonds only.
4154-8414-2351

other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 20__ Bonds which, in the Underwriter[s]' reasonable opinion, materially adversely affects the market price of the 20__ Bonds;]⁵

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Underwriter[s]' reasonable opinion, materially adversely affects the market price of the 20__ Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the 20__ Bonds, or the sale, offering or issuance of the 20__ Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 20__ Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect, or the Exchange Act as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Underwriter[s]' reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(viii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the

Underwriter[s]' reasonable opinion, materially adversely affects the market price of the 20__ Bonds;

(ix) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Underwriter[s]' reasonable opinion, materially adversely affects the market price of the 20__ Bonds;

(x) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Underwriter[s]' reasonable opinion, materially adversely affects the market price of the 20__ Bonds; or

(xi) Any rating of the 20__ Bonds, or the rating of any class of securities of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Underwriter[s]' reasonable opinion, materially adversely affects the market price of the 20__ Bonds.

10. Receipt for 20__ Bonds; Certain Certificates. At the Closing, contemporaneously with the receipt of the 20__ Bonds, the Underwriter[s] will deliver to you a receipt therefor. There shall also be delivered at the Closing a certificate of the Representative in the form set forth in Exhibit E attached hereto, together with a certificate of the [Representative][Underwriter] (which may be included in the same certificate) with respect to the credit enhancements for the 20__ Mortgage Loans and the Debt Service Reserve Account Requirements for the 20__ Bonds, each dated the date of Closing and in form satisfactory to Bond Counsel to the Corporation. The requirements of this Section 10 may be waived only by the Corporation.

11. Approving Opinion of Bond Counsel to the Corporation. You will furnish to the Underwriter[s] a reasonable supply of copies of the approving opinion of Bond Counsel to the Corporation to accompany delivery of the 20__ Bonds.

12. Financial Information. You agree to furnish to the Underwriter[s], from time to time during the life of the outstanding 20__ Bonds, copies of each Annual Report, if any, issued by the Corporation.

13. Expenses. (a) You shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolutions, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Underwriter[s] of the 20__ Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the

fees for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Underwriter[s] shall pay or cause to be paid: (i) the cost of the preparation and printing of this Bond Purchase Agreement; (ii) the costs of the preparation and printing of the “blue sky” memoranda; (iii) all advertising expenses in connection with the [public] offering of the 20__ Bonds; (iv) the fees and disbursements of Counsel to the Underwriter[s]; and (v) all other expenses incurred by it in connection with their [public] offering and distribution of the 20__ Bonds and not described in (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter[s] hereunder.

14. **Notices.** Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, at 120 Broadway, 2nd Floor, New York, New York 10271, and any such notice to be given to the Underwriter[s] may be given by delivering the same to _____.

15. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that: (i) the purchase and sale of the 20__ Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Corporation and the Underwriter[s]; (ii) in connection therewith and with the process leading to such transaction the Underwriter[s] [is][are] acting solely as a principal and not the agent or fiduciary of the Corporation, and in particular that the Underwriter[s] [is][are] not acting as a “municipal advisor” (as defined in Section 15B of the Exchange Act); (iii) the Underwriter[s] [has][have] not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter[s] [has][have] advised or [is][are] currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate; and (v) the Underwriter[s] [has][have] financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not claim that the Underwriter[s] [has][have] rendered advisory services of any nature or respect, or owe[s] a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

16. **Parties in Interest; Counterparts; Entire Agreement.** The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the Underwriter[s] (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the 20__ Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. This Bond Purchase Agreement supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

[_____] , as [representative of] the
Underwriter[s] of the 20__ Bonds

[and]

[_____]

By: _____

Name:

Title:

Confirmed and Accepted as
of the date hereof:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: _____

Name: Tinru Lin

Title: Senior Vice President for
Capital Markets

Schedule I

MATURITIES ACTUALLY SOLD AS OF THE DATE OF THE BOND PURCHASE AGREEMENT

[List Maturity and Sale Price]

Maturities of 20__ Bonds
First 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>
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UNSOLD MATURITIES AS OF THE DATE OF THE BOND PURCHASE AGREEMENT

Maturities of 20__ Bonds
Less Than 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>Unsold Principal Amount</u>
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[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

as representative of the Underwriters for the
20__ Bonds named in the Bond Purchase
Agreement, dated [BPA DATE], with the
New York City Housing Development
Corporation (the "Corporation")

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the "Corporation") and are this day rendering our final approving opinion (the "Opinion") relating to the authorization and issuance of the Corporation's \$_____ Multi-Family Housing Revenue Bonds, 20__ Series __ (the "Bonds"), authorized by the "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Corporation on July 27, 1993, as amended (the "General Resolution"), and a supplemental resolution for the Bonds entitled "_____ Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 20__ Series __" adopted by the Corporation on _____ (the "20__ Series __ Supplemental Resolution"; the General Resolution and the 20__ Series __ Supplemental Resolution being collectively referred to as the "Resolutions"). The Opinion is being rendered in connection with the delivery of the Bonds to _____, as representative of the underwriters for the 20__ Bonds (the "Underwriters") named in the Bond Purchase Agreement, dated [BPA DATE], with the Corporation (the "Bond Purchase Agreement").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Bond Purchase Agreement, were present at various meetings in connection therewith and have participated with others in the preparation of various parts of the Official Statement, dated [BPA DATE] (the "Official Statement"), with respect to the Bonds.

In connection with the sale of the Bonds, at the request of the Corporation, we participated and assisted as Bond Counsel to the Corporation in the preparation of the Official Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with, among others, representatives of the Corporation, and

representatives of the Underwriters and their counsel, Orrick, Herrington & Sutcliffe LLP, at which conferences the contents of the Official Statement and related matters were discussed and reviewed.

Except as to matters related to the rendering of the Opinion, we have necessarily assumed the fairness, correctness and completeness of the statements and material set forth in the Official Statement and have not undertaken to independently verify the accuracy or completeness of any of the statements or representations contained therein, except that, in our opinion, the information contained in the Official Statement under the headings “INTRODUCTION” (in Part I of the Official Statement), “DESCRIPTION OF THE BONDS,” “TAX MATTERS,” “CONTINUING DISCLOSURE,” “SECURITY FOR THE BONDS,” “THE PROGRAM—2005 Series J Participant Interest,” “—2011 Participant Interest,” “—2014 Series B Participant Interest,” “—2018 Series B Participant Interest” and “—ML Restructuring Mortgage Loans,” “AGREEMENT OF THE STATE” and “LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT” and in Appendices A, B, D-5 (except for any financial and statistical data contained in Appendix D-5) and F (under the heading “Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Pool Credit Enhancement Instrument”) thereto, insofar as such statements purport to summarize certain provisions of the Resolutions, the Bonds, the Continuing Disclosure Agreement, dated the date hereof (the “Disclosure Agreement”), by and between the Corporation and The Bank of New York Mellon, and applicable provisions of Federal tax law and the Act (as such term is defined in the General Resolution), presents a fair summary of such provisions. Accordingly, except to the extent set forth in the immediately preceding sentence, we take no responsibility for the fairness, correctness or completeness of the information contained in the Official Statement. We can and do advise you, however, that in the course of our participation in the preparation of the Official Statement and in our review thereof in the light of the discussions, inquiries and conferences referred to above, nothing has come to our attention which gives us reason to believe that the Official Statement (except for the financial and statistical data included therein, [the information contained under the heading “THE 20__ LIQUIDITY FACILITY—[Liquidity Facility Provider],”]¹⁹ the information contained in the _____ through the _____ paragraphs and the final three paragraphs under the heading “UNDERWRITING,” the information with respect to the Mortgagors, the Developments, including the 20__ Series ___ Developments (as such terms are defined in the Official Statement), the Mortgage Loans, including the 20__ Series ___ Mortgage Loans (as such terms are defined in the Official Statement), and the FHA Insurance, the FHA Risk-Sharing Insurance, the REMIC Insurance, the SONYMA Insurance, the REMIC-SONYMA Insurance, the GNMA Securities, Fannie Mae, Freddie Mac, Long-term LOCs, Construction LOCs, the Mitchell-Lama Program, the Section 236 and Section 8 Programs, Public Housing, the Affordable Housing Permanent Loan Program, the Low-Income Affordable Marketplace Program, the Extremely Low & Low-Income Affordability Program, the Preservation Program, the Mitchell-Lama Restructuring Program, the Mitchell-Lama Repair Loan Program, the Mixed Income Program, the Mixed-Middle (M2) Program, the Mix and Match Program, the New Housing Opportunities Program, the Participation Loan Program, the PACT Program, the NYC 15/15 Rental Assistance Program, the Article 8-A Loan Program, the §421-a Negotiable Certificate Program, the Low Income Rental

¹⁹ For variable rate Bonds only.

Program, the General Municipal Law Article 16 Program, the Housing Development Grant Program, certain programs of the New York State Housing Trust Fund Corporation and the Housing Assistance Corporation, the Third Party Transfer Program, the HUD Multifamily Program and the Cornerstone Program and the information contained in Appendices C, D (except for the non-financial and non-statistical information contained in Appendix D-5), E and F (except for the section entitled “Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Pool Credit Enhancement Instrument,” insofar as such information purports to summarize certain provisions of the Resolutions) to the Official Statement, as to which we express no opinion), as of its date or the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

We are further of the opinion that:

1. Each of the Bond Purchase Agreement and the Disclosure Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.
2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

This opinion is solely for the benefit of the addressees and may not be relied upon by any other party without our express written permission.

Very truly yours,

[LETTERHEAD OF THE CORPORATION]

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the delivery of the New York City Housing Development Corporation (the “Corporation”) Multi-Family Housing Revenue Bonds, 20__ Series ____ (the “20__ Bonds”), pursuant to Section 6(m)(ii)(B) of the Bond Purchase Agreement with respect to the 20__ Bonds, dated [BPA DATE] (the “Bond Purchase Agreement”), between _____, as representative of the Underwriters of the 20__ Bonds, and the Corporation, relating to the sale and issuance of the 20__ Bonds. The 20__ Bonds are issued pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Corporation on July 27, 1993, as amended (the “General Resolution”), and a supplemental resolution for the 20__ Bonds entitled “_____Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 20__ Series ____” adopted by the Corporation on _____ (the “Supplemental Resolution” and together with the General Resolution, the “Resolutions”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the 20__ Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation. At your request, I have also reviewed the Official Statement, dated [BPA DATE] (the “Official Statement”).

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, sell and issue the 20__ Bonds and to enter into the Bond Purchase Agreement and the Continuing Disclosure Agreement, dated as of the date hereof, by and between the Corporation and the Trustee (the “Disclosure Agreement” and, together with the Bond Purchase Agreement, the “Agreements”). The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Official Statement, the Agreements and the Resolutions.

(b) The Corporation has consented to the use of the Preliminary Official Statement with respect to the 20__ Bonds, dated _____, and the Official Statement has been duly approved, executed and authorized for distribution by the Corporation.

(c) The Agreements have been duly authorized, executed and delivered and each constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(d) The information contained in the Official Statement under the headings “INTRODUCTION,” “PLAN OF FINANCING,” “NO LITIGATION,” “THE CORPORATION,” “BONDS OUTSTANDING UNDER THE PROGRAM” (except for any financial and statistical data contained therein), “SECURITY FOR THE BONDS—Summary of Program Assets and Revenues” (except for any financial and statistical data contained therein), “SECURITY FOR THE BONDS—Additional Obligations Secured by the Resolution,” “THE PROGRAM” (except for any financial and statistical data contained therein) and in Appendix F thereto (insofar as the statements therein relate to the Developments, the Mortgage Loans (including the 20__ Series ___ Mortgage Loans), the New York City Residential Mortgage Insurance Corporation, the REMIC-SONYMA Insurance or the Corporation (other than the statements therein relating to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (except for the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans” and “Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans”), and the Section 8 and Section 236 programs)) and in Appendices C and D thereto (except for any financial and statistical data contained in such Appendices) as of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), I have no reason to believe that, as of its date or as of the date hereof, the Official Statement (other than any financial and statistical data contained therein, the information contained in the _____ through the _____ paragraphs and the final three paragraphs under the heading “UNDERWRITING,” and the information contained in Appendix F thereto (insofar as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans” and “Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans”), and the Section 8 and Section 236 programs) and in the Appendices to Part I thereto, as to which I express no opinion) (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 20__ Bonds, or in any way contesting or affecting the validity of the 20__ Bonds, the Resolutions, the Agreements and any investment agreement related to the 20__ Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 20__ Bonds, or the financing of the 20__ Series ___ Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 20__ Bonds, or the pledge, collection or application of any monies or security provided for the payment of the bonds issued under the General Resolution (including the 20__ Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement, the Official Statement or any supplement or amendment thereto, if any.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, the Agreements and the Resolutions.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the sale and issuance of the 20__ Bonds under the Resolutions or the Agreements have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 20__ Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Agreements have been duly obtained or where required for future performance are expected to be obtained.

This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Bond Purchase Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the 20__ Bonds.

Very truly yours,

Susannah Lipsyte

[LETTERHEAD OF ORRICK, HERRINGTON & SUTCLIFFE LLP]

_____, as representative of the
Underwriters for the 20__ Bonds

Ladies and Gentlemen:

We have acted as counsel for you as Underwriters (the “Underwriters”) to the extent identified in the Bond Purchase Agreement (as defined herein) in connection with your purchase pursuant to the Bond Purchase Agreement dated [BPA DATE] (the “Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and _____, as representative of the Underwriters of \$ _____ principal amount of Multi-Family Housing Revenue Bonds, 20__ Series ____ (the “20__ Bonds”). Capitalized terms used herein and not otherwise defined shall have the respective meanings provided in the Bond Purchase Agreement. In that connection, we have reviewed:

(a) A certified copy of the “Multi-Family Housing Revenue Bonds Bond Resolution,” adopted by the Members of the Corporation on July 27, 1993, as amended (the “General Resolution”), and a supplemental resolution for the 20__ Bonds entitled “_____ Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 20__ Series ____” adopted by the Corporation on _____ (the “Supplemental Resolution” and, together with the General Resolution, the “Resolutions”), pursuant to which the 20__ Bonds are being issued;

(b) The posted Official Statement, dated [BPA DATE] (the “Official Statement”);

(c) An executed copy of the Bond Purchase Agreement;

(d) An executed copy of the Continuing Disclosure Agreement with respect to the 20__ Bonds (the “Continuing Disclosure Agreement”);

(e) A certified transcript of the proceedings of the Corporation relating to the authorization and issuance of the 20__ Bonds;

(f) Certificates of the Corporation, The Bank of New York Mellon, as trustee under the Resolutions, the State of New York Mortgage Agency, and others as to certain factual matters;

(g) The opinions referred to in Section 6(m)(ii) of the Bond Purchase Agreement; and

(h) Originals or copies certified or otherwise identified to our satisfaction of such corporate records, certificates and other documents, as we have deemed necessary to render the opinions and conclusions set forth herein.

In arriving at the opinions and conclusions expressed herein, we are not expressing any opinion or view on, and with your permission are assuming and relying on, without independent assessment or inquiry, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above, including the accuracy of all factual matters represented and legal conclusions contained therein, including (without limitation) all representations and legal conclusions regarding the valid existence of the Corporation, the due authorization, issuance, delivery, validity and enforceability of the 20__ Bonds and the exclusion of interest thereon from gross income for federal income tax purposes, and the legality, validity and enforceability of the Resolutions, the Continuing Disclosure Agreement and any laws, documents and instruments that may be related to the authorization, issuance, payment of or security for the 20__ Bonds). We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine. Our opinions and conclusions are limited to matters of federal securities laws, and we assume no responsibility with respect to the applicability or effect of any other laws.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions and conclusions:

1. The 20__ Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to any Supplemental Security (as defined in the Official Statement).

2. We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as your counsel, to assist you in part of your responsibility with respect to the Official Statement, we participated in conferences with your representatives and representatives of the Corporation, its General Counsel, Hawkins Delafield & Wood LLP, as bond counsel, the State of New York Mortgage Agency, the New York City Residential Mortgage Insurance Corporation and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon, on oral and written statements and representations of the Corporation and others and on the records, documents, certificates, opinions and matters herein mentioned, we advise you as a matter of fact and not opinion that, during the course of our representation of you on this matter, no facts had come to the attention of the attorneys in our firm rendering legal services to you in connection with the Official Statement which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, estimates, projections, assumptions or expressions of opinion, any information about valuation, real estate or environmental matters, relationship among the parties, information with respect to DTC, Cede & Co. and the book-entry system, tax matters, ratings, rating agencies, underwriting, remarketing, the Underwriters, the Mortgageors, the

Developments, the Mortgage Loans (including the 20__ Series ___ Mortgage Loans) and the mortgage documents relating thereto, and any contract, agreement or other document relating to such Mortgage Loans, the FHA Insurance, the FHA Risk-Sharing Insurance, the REMIC Insurance, the SONYMA Insurance, the REMIC-SONYMA Insurance, the GNMA Securities, Fannie Mae, Freddie Mac, Long-term LOCs, Construction LOCs, Mitchell Lama Programs, the Section 236 and Section 8 Programs, certain federal public housing programs, the Affordable Housing Permanent Loan Program, the Low-Income Affordable Marketplace Program, the Extremely Low & Low-Income Affordability Program, the Preservation Program, the Mixed Income Program, the Mixed-Middle (M2) Program, the Mix and Match Program, the New Housing Opportunities Program, the Participation Loan Program, the PACT Program, the NYC 15/15 Rental Assistance Program, the Article 8-A Loan Program, the §421-a Negotiable Certificate Program, the Low Income Rental Program, the General Municipal Law Article 16 Program, the Housing Development Grant Program and certain programs of the New York State Housing Trust Fund Corporation and the Housing Assistance Corporation, the HPD Mix & Match Program, the Third Party Transfer Program, the HUD Multifamily Program and the Cornerstone Program, the information in Appendices C through F in Part II of the Official Statement and the Appendices to Part I of the Official Statement, included or referred to therein or omitted therefrom, which we expressly exclude from the scope of this paragraph, and as to which we express no view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or conclusion expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

3. The Continuing Disclosure Agreement, together with Section 5(f) of the Bond Purchase Agreement, satisfies the requirements contained in S.E.C. Rule 15c2-12(b)(5) for an undertaking by the Corporation for the benefit of the owners of the 20__ Bonds to provide the information at the times and in the manner required by said Rule; provided that, for purposes of this opinion, we are not expressing any view regarding the content of the Official Statement that is not expressly stated in numbered paragraph 2 of this letter.

We are furnishing this letter to you pursuant to Section 6(m)(ii)(C) of the Bond Purchase Agreement solely for your benefit as Underwriters in connection with the original issuance of the 2025 Series A Bonds on the date hereof. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, except this opinion may be referred to and included in any record of proceedings relating to the 20__ Bonds and except as required by law. This letter is not intended to, and may not, be relied upon by owners of 20__ Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

[LETTERHEAD OF SONYMA]

New York City Housing
Development Corporation
120 Broadway, 2nd Floor
New York, New York 10271

_____, as representative of the
Underwriters for the 20__ Bonds

Re: SONYMA Disclosure in Official Statement –
New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds, 20__ Series ____

Ladies and Gentlemen:

I am Counsel to the Mortgage Insurance Fund of the State of New York Mortgage Agency, a political subdivision and public benefit corporation of the State of New York (“SONYMA”), and am delivering this opinion in connection with the issuance by the New York City Housing Development Corporation (the “Corporation”) of its Multi-Family Housing Revenue Bonds, 20__ Series ____ dated the date of delivery (collectively, the “Bonds”) to fund certain mortgage loans of the Corporation.

In my capacity as Counsel, I have examined the Official Statement, dated [BPA DATE], relating to the Bonds (the “Official Statement”) and such other documents, records, instruments and such questions of law as I have deemed necessary and appropriate for the purposes of this opinion.

I express no opinion concerning and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent set forth in this paragraph). With reference to the material contained in the Official Statement relating or referring to SONYMA, nothing has come to my attention which would lead me to believe that as of the date of the Official Statement, the date of delivery of the Official Statement to the Underwriters (as such term is hereinafter defined), or as of this date, the statements and information contained in the Official Statement in Appendix F thereto under the subheading “SONYMA Insurance Program” contained or contain any untrue statement of material fact or omitted or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial and statistical data contained therein and the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans” and “Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans”).

This letter is provided to the Corporation and _____, as representative of the Underwriters of the 20__ Bonds (collectively defined as the “Underwriters”). This letter may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person except that reference may be made to this opinion in the bond purchase agreement and any list of closing documents pertaining to the sale, issuance and delivery of the Bonds.

I express no opinion concerning enforceability of the related Bond documents by the respective parties thereto.

Very truly yours,

FORM OF REPRESENTATIVE'S CERTIFICATE

_____, 20__

New York City Housing Development Corporation
 120 Broadway, 2nd Floor
 New York, New York 10271

Re: \$[_____] Multi-Family Housing Revenue Bonds, 20__ (the "**Bonds**")

[_____] , as the senior managing underwriter (the "**Representative**") named in the bond purchase agreement (the "**Bond Purchase Agreement**") entered into [_____] , 20__ (the "**Sale Date**") by and between the underwriters named therein and the New York City Housing Development Corporation (the "**Corporation**") in connection with the sale by the Corporation of its Bonds, hereby certifies that:

- (i) as of the Sale Date, all of each Maturity, as defined below, of the Bonds has been the subject of a bona fide offering to the Public, as defined below, **[IF HOLD THE PRICE OPTION APPLIES, ADD THE FOLLOWING]** at the prices or yields shown on the final pricing wire in respect of the Bonds attached hereto as Schedule A (the "**Initial Offering Price**");
- (ii) as of the Sale Date, [except for the Maturities listed under the heading "UNSOLD MATURITIES AS OF THE DATE OF THE BOND PURCHASE AGREEMENT" in the attached Schedule B (the "Unsold Maturities"),] the price at which the first 10 percent of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule B attached hereto; and
- (iii) **[FOR USE IN CONNECTION WITH THE HOLD THE PRICE OPTION]** on and following the Sale Date, with respect to the Unsold Maturities, the [Representative][Underwriters]¹, in compliance with the applicable provisions described in the Bond Purchase Agreement, [(i) has retained][have neither offered nor sold any of]¹ the Unsold Principal Amounts of the bonds of the Unsold Maturities, as shown in Schedule B attached hereto [(the "**Unsold Principal Amounts**") and not allocated any such Unsold Principal Amounts to any other Underwriter and (ii) has neither offered nor sold any such Unsold Principal Amounts]² to the Public at a price that is higher or yield lower than the Initial Offering Price

¹ Alternative language for Senior Manager opting not to retain unsold maturities.

² Delete for Senior Manager opting not to retain unsold maturities.

during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at or below the Initial Offering Price.

For purposes of this certificate the following definitions apply, including capitalized terms not otherwise defined herein shall have the same meaning as defined in the Tax Regulatory Certificate for the Bonds to which this Exhibit B-1 is attached:

“Maturity” shall refer to Bonds with the same maturity date, interest rate, CUSIP number and credit terms;

“Public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter;

“Related Party” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

“Underwriter” means (i) the “Representative”, (ii) any person that agrees pursuant to a written contract to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this definition to participate in the initial sale of the Bonds to the Public, including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public.

[Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, we believe that the present value of the fees and expenses to be paid for the Credit Enhancement is less than the present value of interest to be saved as a result of such Credit Enhancement. Based upon our experience with other similar credit enhancement arrangements, we believe that the payment of the fees for Long-Term Credit Enhancement does not exceed a reasonable charge for the transfer of credit risk, taking into account payments charged by credit enhancers in comparable transactions including transactions in which the credit enhancer has no involvement other than as a credit enhancer.]

[Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, if and when funded, the funding of the Debt Service Reserve Account for the Bonds in the amount not to exceed the Debt Service Reserve Account Requirement was a vital factor in marketing the Bonds and provides a source of security, if and when funded, that facilitates the marketing of the Bonds at the interest rates provided thereon, which rates are comparable to those of bond issues with similar character.]

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in the Tax Regulatory Certificate for the Bonds to which this Exhibit B-1 is attached, and we further understand that Hawkins Delafield & Wood LLP, as bond counsel to the Issuer, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect

(Rest of Page Intentionally Left Blank – Signature Page Follows).

IN WITNESS WHEREOF, I have hereunto set my hand to this Certificate of the Underwriter this _____, 20__.

Very truly yours,

[REPRESENTATIVE]

By: _____
Name:
Title:

Schedule A

FINAL PRICING WIRE

Schedule B

MATURITIES ACTUALLY SOLD AS OF THE SALE DATE

[List Maturity and Sale Price]

Maturities of 20__ Bonds
First 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
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Maturity of 20__ Bonds
First 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
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UNSOLD MATURITIES AS OF THE SALE DATE

Maturities of 20__ Bonds
Less Than 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>	<u>Unsold Principal Amount</u>
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