




MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 28, 2026

Re: Authorization to File the Proposed Budget and Financial Plan into the Public Authorities Reporting Information System (PARIS) for Fiscal Year 2027 Pursuant to Section 2801 of the Public Authorities Law

Pursuant to Section 2801 of the Public Authorities Law, state authorities are asked to prepare and submit to their Members for review and approval a proposed budget and financial plan no later than 90 days prior to the start of the fiscal year. This budget plan must also be submitted to the Governor, the Chair and the Ranking Minority Member of the Senate Finance Committee, and the Chair and Ranking Minority Member of the Assembly Ways and Means Committee. Because the Corporation's fiscal year begins on November 1, the FY 2027 deadline is July 31, 2026.

In addition to review and approval by the Members, and submission to the officials listed above, the budget is entered into the New York State Authorities Budget Office's (ABO) Public Authorities Reporting Information System (PARIS) and posted on the Corporation's website. The State Comptroller's regulations prescribe the format and content of the proposed budget and financial plan, which must include actual revenue and expenditures for the prior fiscal year, estimates for the current fiscal year, and projections for the next four years, through FY 2030.

Please note that this form of budget is atypical for financial reporting standards, as the PARIS format combines operating revenues and expenses together with capital sources and uses. As always, the Members will be asked to approve the Corporation's FY 2027 operating budget at the annual meeting in the Fall.

The Members are asked to authorize the filing of the proposed budget and financial plan for FY 2027 pursuant to the requirements of Section 2801 of the Public Authorities Law.

New York City Housing Development Corporation

Budget & Financial Plan (as of 07/31/2026) *

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

	Last Year (Actual) 2025	Current Year (Estimated) 2026	Next Year (Adopted) 2027	Proposed 2028	Proposed 2029	Proposed 2030
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for Services	\$92,098,297	\$100,966,635	\$103,995,634	\$107,115,503	\$110,328,968	\$113,638,837
Rental and Financing Income	\$934,358,772	\$1,067,182,741	\$1,099,198,223	\$1,132,174,170	\$1,166,139,395	\$1,201,123,577
Other Operating Revenues	\$1,858,490,970	\$1,805,992,114	\$1,860,137,639	\$1,915,906,846	\$1,973,348,431	\$2,032,512,551
Non-Operating Revenues						
Investment Earnings	\$205,127,672	\$219,295,163	\$213,300,000	\$219,699,000	\$226,289,970	\$233,078,669
State Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Subsidies/Grants	\$0	\$0	\$0	\$0	\$0	\$0
Public Authority Subsidies	\$20,010,784	\$24,383,473	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Other Nonoperating Revenues	\$102,297,729	\$15,398,931	\$25,000,000	\$25,000,000	\$25,000,000	\$25,000,000
Proceeds from the Issuance Of Debt	\$2,100,526,295	\$3,003,800,000	\$2,503,800,000	\$2,553,800,000	\$2,603,800,000	\$2,653,800,000
Total Revenues and Financing Sources	\$5,312,910,519	\$6,237,019,056	\$5,825,431,496	\$5,973,695,519	\$6,124,906,764	\$6,279,153,634
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	\$30,087,604	\$32,666,268	\$34,952,907	\$37,399,610	\$40,017,583	\$42,818,814
Other Employee Benefits	\$13,920,921	\$13,269,479	\$14,065,648	\$14,909,586	\$15,804,162	\$16,752,411
Professional Services Contracts	\$1,847,077	\$2,015,773	\$1,500,000	\$1,545,000	\$1,591,350	\$1,639,091
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenses	\$29,837,258	\$38,606,927	\$39,765,135	\$40,958,089	\$42,186,832	\$43,452,437
Non-Operating Expenditures						
Payment of Principal on Bonds and Financing Arrangements	\$937,479,706	\$1,241,408,084	\$1,266,236,246	\$1,291,560,971	\$1,317,392,190	\$1,343,740,034
Interest and Other Financing Charges	\$501,740,906	\$619,124,393	\$625,793,361	\$632,539,780	\$639,364,708	\$646,269,226
Subsidies to Other Public Authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital Asset Outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Nonoperating Expenses	\$520,828,558	\$588,929,643	\$606,597,533	\$624,795,459	\$643,539,323	\$662,845,503
Total Expenses	\$2,035,742,029	\$2,536,020,567	\$2,588,910,829	\$2,643,708,496	\$2,699,896,147	\$2,757,517,515
Capital Contributions	(\$2,338,721,118)	(\$2,709,254,920)	(\$2,324,871,301)	(\$2,374,871,301)	(\$2,424,871,301)	(\$2,474,871,301)
Excess (Deficiency) of Revenues and Capital Contributions over Expenses	\$938,447,371	\$991,743,568	\$911,649,366	\$955,115,723	\$1,000,139,316	\$1,046,764,818

* Budgets for fiscal years 2027 through 2030 are subject to change. Projected debt is subject to approval and dependent on future issuances of new debt.