



## MEMORANDUM

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**TO:** The Chairperson and Members

**FROM:** Eric Enderlin 

**SUBJECT:** REMIC-SONYMA Risk Share Insurance Program Update

**DATE:** May 28, 2026

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### **Background**

On March 24, 2023, the Members authorized REMIC to enter into a Risk Share Agreement with the State of New York Mortgage Agency (SONYMA) to provide mortgage insurance for first-lien permanent loans made by the New York City Housing Development Corporation (HDC). Under the REMIC-SONYMA Risk Share Insurance Program (the Program), REMIC and SONYMA each provide coverage of 25% for mortgage loans, with a maximum loan amount of \$100 million and a term of up to 40 years.

### **Program Update**

The REMIC-SONYMA Risk Share Agreement was executed on July 14, 2023. Since then, HDC has utilized the Program for two projects: Bedford Union Armory and Riverwalk 8, as outlined in the chart below. The Program was originally structured as a 3-year pilot program and is now set to automatically renew for another 3 years, beginning in July 2026. HDC intends to continue utilizing the Program.

<b>Development Name (Borough)</b>	<b>Units</b>	<b>Original Senior Loan Amount</b>	<b>Outstanding as of October 31, 2025</b>	<b>Insured Amount as of October 31, 2025</b>
Bedford Union Armory (Brooklyn)	415	\$88,170,000	\$86,018,224	\$21,504,556
Riverwalk 8 (Manhattan)	341	\$60,900,000	\$59,345,827	\$14,836,457