

NOTICE OF SALE



\$43,295,000*

**New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds, 2021 Series I**

Electronic bids for the purchase of \$43,295,000* Multi-Family Housing Revenue Bonds, 2021 Series I (the “Bonds”) of the New York City Housing Development Corporation (the “Corporation”) will be received by the Corporation until the following time:

Bid Time: 11:00 a.m. (New York City time) October 26, 2021
(or as specified by supplemental notice)

Notice of a change in time or date, or in other matters relating to the Bonds, may be given not later than 4:00 p.m. New York City time on the business day prior to the specified bid time.

Prior to submitting a bid, bidders should review the Corporation’s Preliminary Official Statement dated October 14, 2021 relating to the Bonds (the “Preliminary Official Statement”), which contains certain information regarding the Corporation, the Corporation’s activities under the Multi-Family Housing Revenue Bonds Bond Resolution pursuant to which the Bonds are to be issued (the “Bond Resolution”), the expected use of proceeds of the Bonds, the terms of the Bonds, the nature of the Corporation’s obligations with respect to the Bonds, and the security for the Bonds and other bonds issued and to be issued under the Bond Resolution. The Preliminary Official Statement, which has been “deemed final” by the Corporation (or, with respect to certain sections thereof, by the providers of information included in such sections) as of its date for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12, can be obtained in electronic form at www.munios.com and www.i-dealprospectus.com.

ANY BIDDER WHICH HAS NOT PREVIOUSLY SUBMITTED TO THE CORPORATION A DOING BUSINESS DATA FORM MUST COMPLETE SUCH FORM, AVAILABLE AT <https://www.nychdc.com/sites/default/files/2020-10/Doing%20Business%20Data%20Form%20-%20Standard%202018.pdf>, AND SUBMIT IT TO ELLEN DUFFY AT EDUFFY@NYCHDC.COM BY 1:00 P.M. (NEW YORK CITY TIME), MONDAY, OCTOBER 25, 2021.

Electronic Bidding

Each prospective electronic bidder shall be solely responsible to register to bid via IHS Markit’s BiDCOMP/Parity Competitive Bidding System (“BiDCOMP”). Each such electronic bidder shall be solely responsible to make necessary arrangements for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. The Corporation has no duty or obligation to undertake such registration to bid for any prospective electronic bidder or to provide or assure such access, and shall not be responsible for a bidder’s failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BiDCOMP. BiDCOMP is the agent

* *Subject to change, as described herein.*

of the prospective electronic bidders, and not of the Corporation, to facilitate the electronic bidding for the Bonds. The Corporation is not bound by any advice or determination of BiDCOMP to the effect that any particular bid complies with the terms of this Notice of Sale. The Corporation reserves the right to verify any calculation made by or information provided by BiDCOMP. All costs and expenses incurred by prospective electronic bidders in connection with their registration and submission of bids via BiDCOMP are the sole responsibility of the bidders, and the Corporation is not responsible, directly or indirectly, for any of such costs or expenses. If any provisions in this Notice of Sale conflict with information provided by BiDCOMP, this Notice of Sale shall control. Further information about BiDCOMP, including any fee charged and registration requirements, may be obtained from:

IHS Markit's BiDCOMP/Parity Competitive Bidding System
450 West 33rd Street, 5th Floor
New York, NY 10001
(212) 849-5021

Registered Bonds; Interest

The Bonds will bear interest from their dated date, which is expected to be November 4, 2021*, and will be issued only as fully-registered bonds. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and will be payable on May 1 and November 1, commencing May 1, 2022.

Amortization Requirements

Principal of the Bonds will be amortized (subject to adjustment as described herein) through semiannual installments on the following dates and in the following amounts:

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<u>Date*</u>	<u>Preliminary Amortization Requirement*</u>	<u>Date*</u>	<u>Preliminary Amortization Requirement*</u>
May 1, 2026	\$440,000	November 1, 2041	\$655,000
November 1, 2026	465,000	May 1, 2042	665,000
May 1, 2027	465,000	November 1, 2042	680,000
November 1, 2027	470,000	May 1, 2043	685,000
May 1, 2028	475,000	November 1, 2043	695,000
November 1, 2028	475,000	May 1, 2044	705,000
May 1, 2029	480,000	November 1, 2044	715,000
November 1, 2029	485,000	May 1, 2045	730,000
May 1, 2030	485,000	November 1, 2045	740,000
November 1, 2030	495,000	May 1, 2046	750,000
May 1, 2031	495,000	November 1, 2046	765,000
November 1, 2031	505,000	May 1, 2047	775,000
May 1, 2032	510,000	November 1, 2047	785,000
November 1, 2032	515,000	May 1, 2048	800,000
May 1, 2033	520,000	November 1, 2048	810,000
November 1, 2033	530,000	May 1, 2049	825,000
May 1, 2034	530,000	November 1, 2049	835,000
November 1, 2034	540,000	May 1, 2050	850,000
May 1, 2035	545,000	November 1, 2050	865,000
November 1, 2035	555,000	May 1, 2051	880,000
May 1, 2036	565,000	November 1, 2051	895,000
November 1, 2036	565,000	May 1, 2052	905,000
May 1, 2037	575,000	November 1, 2052	495,000
November 1, 2037	585,000	May 1, 2053	505,000
May 1, 2038	590,000	November 1, 2053	515,000
November 1, 2038	600,000	May 1, 2054	525,000
May 1, 2039	610,000	November 1, 2054	530,000
November 1, 2039	620,000	May 1, 2055	540,000
May 1, 2040	625,000	November 1, 2055	550,000
November 1, 2040	635,000	May 1, 2056	6,030,000
May 1, 2041	645,000		

Adjustments to Amortization Requirements

The preliminary annual amortization requirements as set forth in this Notice of Sale (the “Preliminary Amortization Requirements”) may be revised before the receipt of bids for the purchase of the Bonds. Any such revision (the “Revised Amortization Requirements”) will be announced through BiDCOMP not later than 4:00 p.m. New York City time on the business day prior to the specified bid time. In the event that no such revision is made, the Preliminary Amortization Requirements will constitute the Revised Amortization Requirements. **BIDDERS SHALL SUBMIT BIDS FOR THE BONDS BASED ON THE REVISED AMORTIZATION REQUIREMENTS.**

After selecting the winning bid, the Corporation will determine each final annual amortization requirement (the “Final Amortization Requirements”). In determining the Final Amortization

* *Subject to change, as described herein.*

Requirements, the Corporation will not increase or decrease any semiannual Revised Amortization Requirement by more than 5% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ANY BID OR CHANGE THE INTEREST RATES BID, OR THE PRICE OR UNDERWRITING FEE PER \$1,000 OF PAR AMOUNT OF BONDS BID, AS A RESULT OF ANY INCREASE OR DECREASE IN THE REVISED AMORTIZATION REQUIREMENTS WITHIN THE LIMITS PROVIDED FOR IN THE PRECEDING SENTENCE. In the event of any such increase or decrease, the price bid by the successful bidder (the “Bid Price”) will be adjusted to equal the sum of the Final Amortization Requirements, and the underwriting fee designated in the successful bidder’s bid (the “Underwriting Fee”) will be adjusted so that the per \$1,000 of par amount of Bonds underwriting fee shall be the same as the per \$1,000 of par amount of Bonds underwriting fee set forth in the successful bidder’s bid. The interest rate for each maturity will not change. The Final Amortization Requirements and the adjusted Bid Price and adjusted Underwriting Fee will be communicated to the successful bidder as soon as possible, but not later than 4:00 p.m. New York City time on the date for receipt of bids.

Redemption and Mandatory Tender

In addition to mandatory redemption from Sinking Fund Payments (as described in the Preliminary Official Statement under the heading “DESCRIPTION OF THE 2021 SERIES I BONDS—Sinking Fund Redemption of 2021 Series I Bonds”) on the dates and in the amounts, if any, designated by the successful bidder as described in the second paragraph under “Bid Specifications” below, the Bonds are subject to redemption, or mandatory tender, at the option of the Corporation (i) at any time prior to maturity on or after November 1, 2029 as described in the Preliminary Official Statement under the heading “DESCRIPTION OF THE 2021 SERIES I BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2021 Series I Bonds” and (ii) at any time prior to maturity as described in the Preliminary Official Statement under the heading “DESCRIPTION OF THE 2021 SERIES I BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2021 Series I Bonds.”

Book-Entry Only

The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), pursuant to DTC’s Book-Entry Only System. Purchases of beneficial interests in the Bonds will be made in book-entry form, without certificates, as described in the Preliminary Official Statement.

Components of the Purchase Contract

This Notice of Sale, as it may be modified as communicated through BiDCOMP, and the electronic bid, shall constitute the contract for the purchase of the Bonds.

Bid Specifications

Bidders are invited to name the rate of interest that the Bonds of each maturity are to bear, in multiples of 1/8, 1/20 or 1/100 of one percent. Each bidder must specify in its bid a single rate for each maturity date, and the price bid for the Bonds of each maturity must be 100% of the principal amount thereof. No bid will be accepted which has any capital appreciation bonds, zero coupon bonds, supplemental coupon bonds or split coupon bonds or which contemplates any other concession. Each bidder must specify an underwriting fee of not more than \$432,950 which underwriting fee will be paid upon delivery of the Bonds.

The successful bidder may designate any combination of principal installments of the same interest rate into term bonds equal in aggregate principal amount, with mandatory Sinking Fund Payment redemption requirements (and a payment at stated maturity), corresponding to such principal installments.

All bids must be unconditional for all the Bonds.

Doing Business Data Form

Any bidder which has not previously submitted to the Corporation a doing business data form must complete such form, available at <https://www.nychdc.com/sites/default/files/2020-10/Doing%20Business%20Data%20Form%20-%20Standard%202018.pdf>, and submit it to Ellen Duffy at eduffy@nychdc.com by 1:00 p.m. (New York City time), Monday, October 25, 2021.

Bond Insurance; CUSIP Numbers

The purchase of any bond insurance or the issuance of any such commitment therefor shall be at the sole option and expense of the successful bidder. Any failure of the Bonds, or a portion thereof, to be so insured or of any policy of insurance to be issued shall not constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

In the event that the successful bidder has on its own obtained bond insurance, the successful bidder shall disclose such purchase and the amount of the premium paid for such insurance to the Corporation prior to the delivery date of the Bonds. The Corporation will not amend its usual and customary certificates and legal opinion, the Bonds or the Official Statement to reflect the purchase of insurance on any of the Bonds by the successful bidder.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof. Caine Mitter & Associates Incorporated, municipal advisor to the Corporation in connection with the Bonds, will timely apply for CUSIP numbers with respect to the Bonds as required by the Municipal Securities Rulemaking Board (the "MSRB") Rule G-34. The CUSIP Service Bureau charge, if any, for the assignment of the CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder.

Award

The Corporation will not accept, and will reject, any bid for less than all of the Bonds. All of the Bonds will be awarded to only one bidder. The Corporation will notify the successful bidder of the preliminary award of the Bonds as soon as possible after the bids have been received and reviewed. Award of the Bonds to the successful bidder, or rejection of all bids, will be confirmed as soon as possible but not later than 4:00 p.m. New York City time on the day of receipt of the bids; bidders may not withdraw their bids until after 4:00 p.m. New York City time on the day of receipt of the bids and then only if the Bonds have not been awarded to such bidder.

Basis of Award

Unless all bids are rejected, the Bonds will be awarded to the bidder whose bid results in the lowest true interest cost on the Bonds, calculated by the Corporation or its agent, based on the Revised Amortization Requirements described above. The true interest cost (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which when

applied against each semi-annual debt service payment (interest, or principal (including any Sinking Fund Installments) and interest, as due) for the Bonds, will make the sum of such discounted semi-annual payments equal to: the Bid Price minus the Underwriting Fee. The true interest cost shall be calculated from the dated date of the Bonds. In case of a tie, the Corporation may select the successful bidder in such manner as the Corporation shall deem appropriate. The Corporation reserves the right to waive irregularities in any bid and to reject any or all bids. The Corporation shall not be responsible for costs incurred by any of the bidders as a result of participation in the bidding process.

In the event that all of the bids for the Bonds are rejected, the Corporation reserves the right to award the Bonds to a purchaser or purchasers on a negotiated basis, which purchaser or purchasers may or may not have submitted a bid in response to this Notice of Sale.

Undertakings of the Successful Bidder; Offering Price Certificate

Before delivery of the Bonds, the successful bidder for the Bonds shall execute a certificate (the “Offering Price Certificate”) with respect to the Bonds in the form attached to this Notice of Sale with only such changes as have been accepted by the Corporation and Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation (“Bond Counsel”). The Initial Offering Price (as defined in the attached form of Offering Price Certificate) of each Bond maturity to be specified by the successful bidder in its Offering Price Certificate shall be 100% of the principal amount of such maturity.

The successful bidder for the Bonds also shall be obligated to furnish to the Corporation, when and if requested, prior to the delivery of the Bonds, such further information requested by the Corporation or Bond Counsel as shall be necessary to enable the Corporation to determine the “issue price” of the Bonds as defined in 26 CFR § 1.148-1(f) (the “Issue Price Regulations”).

In submitting a bid, each bidder is certifying that (i) it is an underwriter of municipal bonds who has an established industry reputation for underwriting new issuances of municipal bonds, and (ii) its bid is a bona fide good faith bid, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the requirements of the definition of “competitive sale” in the Issue Price Regulations.

The Corporation will provide electronic copies of the Official Statement and, if requested by investors, up to 50 hard copies of the Official Statement to the successful bidder within seven business days of the award of the Bonds. Additional hard copies can be obtained from the printer at the expense of the successful bidder. The successful bidder will be responsible to the Corporation and its officials in all respects for the accuracy and completeness of information provided by the successful bidder with respect to the reoffering of the Bonds. No claim whatsoever shall be made by any bidder against any officer, agent or employee of the Corporation for or on account of anything done or omitted in connection with this Notice of Sale or the award or delivery of the Bonds.

At the time of or prior to the delivery of the Bonds, the successful bidder shall file the Official Statement with the Electronic Municipal Market Access system of the MSRB using the CUSIP numbers for the Bonds to be purchased as set forth above.

At the time of or prior to delivery of the Bonds, the successful bidder will be required to terminate its underwriting period (as defined in Rule 15c2-12). In the event that the successful bidder advises the Corporation that its underwriting period has not been terminated at the time of delivery of the Bonds, the successful bidder shall terminate its underwriting period not later than five days after the date of delivery of the Bonds, unless the Corporation shall agree to a longer period. The Corporation will consider seriously any good faith request by the successful bidder for a longer underwriting period.

In submitting a bid, each bidder agrees that it will not reoffer or sell Bonds in any non-U.S. jurisdiction without the prior written authorization of the Corporation.

No Good Faith Deposit; Liquidated Damages

There will be no good faith deposit. In submitting a bid, each bidder agrees that, (i) if it is the successful bidder and such bidder fails to accept and pay for the Bonds as provided under “Delivery of Bonds” below (other than for a reason permitted thereunder), such bidder shall pay to the Corporation \$432,950 as and for full liquidated damages for such failure and for any defaults hereunder on the part of such successful bidder, and (ii) such bidder waives any right to claim that the Corporation’s actual damages are less than such amount. In awarding the Bonds to the successful bidder, the Corporation (i) agrees that 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 the Corporation shall have no further action for damages, specific performance or any other legal or equitable relief against the successful bidder for such failure, and (ii) waives any right it may have to additional damages from the successful bidder beyond such amount in the event of such a failure.

Delivery of Bonds

The Bonds will be delivered and shall be paid for on or about November 4, 2021*, or on such other date as the Corporation shall fix, at the offices of Hawkins Delafield & Wood LLP, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, or at such other place as may be agreed upon with the successful bidder. The Bid Price (as it may have been adjusted as described under “Adjustments to Amortization Requirements” above) shall be paid to or upon the direction of the Corporation by a wire in immediately available funds.

The successful bidder’s obligations hereunder to accept and pay for the Bonds shall be conditioned on the delivery to the successful bidder, without cost, at the time of delivery of the Bonds, of the following documents: (a) the approving legal opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, substantially in the form set forth in Appendix 1-1 to the Preliminary Official Statement, a letter of Bond Counsel stating that the successful bidder may rely on such opinion; (b) the Official Statement, which shall be substantially in the form of the Preliminary Official Statement, with such changes as the Corporation deems necessary or appropriate; and (c) the certificates and opinions, including a supplemental opinion of Bond Counsel and an opinion of the General Counsel of the Corporation (as well as statements of negative assurance of Bond Counsel, such General Counsel and Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the Corporation, regarding certain information in the Official Statement), in substantially the form delivered in connection with prior bond issuances of the Corporation (but without reference to a negotiated bond purchase agreement). The successful bidder’s obligations hereunder to accept and pay for the Bonds also is subject to the condition that, at the time of delivery of the Bonds, neither S&P Global Ratings nor Moody’s Investors Service, Inc. shall have lowered, withdrawn or suspended its rating assigned to the Bonds as described in the Preliminary Official Statement. The successful bidder for the Bonds will be required to execute a receipt for the Bonds and for the Underwriting Fee, and the Offering Price Certificate described above, both of which will be required to be delivered in escrow to Bond Counsel on the day prior to the date of delivery of the Bonds and will be released from escrow upon completion of the purchase of the Bonds in accordance with this Notice of Sale. A transcript of the closing proceedings will be furnished upon the request of the successful bidder.

* *Subject to change, as described herein.*

Continuing Disclosure

The Corporation will enter into an agreement (the “Continuing Disclosure Agreement”) to provide certain annual information and notices of the occurrence of certain events with respect to the Bonds. A description of the Continuing Disclosure Agreement is set forth in the Preliminary Official Statement and (with such changes, if any, as may be proposed by the Corporation and accepted by counsel to the successful bidder, which acceptance shall not be unreasonably withheld) will be set forth in the Official Statement.

Blue Sky Memorandum

At the request of the Corporation, Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the Corporation (“Orrick”), prepared a Blue Sky Memorandum relating to the Bonds, which is available to potential bidders upon request to Helen Pennock at hpennock@orrick.com and Desiree Rigilano at djrigilano@orrick.com. Any bidder requesting a copy of the Blue Sky Memorandum shall be deemed to have represented that it intends to submit a bid for the Bonds, is requesting the Blue Sky Memorandum in connection with preparing such bid and not for any other purpose, and acknowledges and understands that no attorney-client relationship exists between such bidder and Orrick.

Right to Amend; Supplemental Notice

The Corporation reserves the right to amend this Notice of Sale. Information regarding any change in the annual amortization requirements for the Bonds being offered and any change in the scheduling of the receipt of bids for the Bonds, or any other information in connection with the offer and sale of the Bonds, will be given to prospective bidders through BiDCOMP, and any such supplemental information shall be deemed a part of this Notice of Sale.

ERIC ENDERLIN
President
New York City Housing
Development Corporation

Dated: October 14, 2021

**New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds, 2021 Series I**

[Form of]
OFFERING PRICE CERTIFICATE

[Name of successful bidder to be inserted] (the “Successful Bidder”), in connection with the competitive sale by the New York City Housing Development Corporation (the “Corporation”) of its \$*[Final aggregate principal amount to be inserted]* aggregate principal amount of Multi-Family Housing Revenue Bonds, 2021 Series I (the “Bonds”), hereby certifies as set forth below. Capitalized terms used but not defined elsewhere in this Certificate shall have the meanings set forth under “Definitions,” below.

1. As of *[Bid Date to be inserted]*, 2021, the reasonably expected initial offering prices of the Bonds to the Public by the Successful Bidder are the prices listed in Schedule A (each an “Initial Offering Price”). The Initial Offering Prices are the prices for the Maturities of the Bonds upon which the Successful Bidder formulated its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Bonds.

2. The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

3. The bid submitted by the Successful Bidder constituted a firm offer to purchase the Bonds.

4. Definitions. For purposes of this certificate the following definitions apply:

(a) “*Maturity*” shall refer to Bonds with the same maturity date, interest rate and credit terms.

(b) “*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.

(c) “*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).

(d) “*Underwriter*” means (i) any person that agrees pursuant to a written contract to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) 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 third-party distribution agreement participating in the initial sale of the Bonds to the Public.

We understand that the representations contained herein may be relied upon by the Corporation in making certain of the representations contained in the Tax Regulatory Certificate executed by the Corporation in connection with the issuance of the Bonds, and we further understand that Hawkins Delafield & Wood LLP, as bond counsel to the Corporation, 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.

Dated: *[Closing date to be inserted]*

Very truly yours,

[Name of successful bidder to be inserted],

By: _____
Name:
Title:

Schedule A

INITIAL OFFERING PRICES

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>
_____	\$ _____	___%	100%
_____	\$ _____	___%	100%
_____	\$ _____	___%	100%

[etc.]

[Note: Initial Offering Price specified for each Maturity must be 100% of the principal amount thereof]

Schedule B

[BiDCOMP printout of Successful Bidder's bid]