

RatingsDirect®

Summary:

New York City Housing Development Corp.; Convertible Option Bonds; Multifamily Whole Loan

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Summary:

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Credit Profile

US\$125.0 mil multifam hsg rev bnds (Taxable) ser 2021J dtd 10/26/2021 due 05/01/2042		
<i>Long Term Rating</i>	AA+/Stable	New
US\$60.27 mil multifam hsg rev bnds (Sustainable Dev Bnds) ser 2021I due 11/01/2060		
<i>Long Term Rating</i>	AA+/Stable	New
New York City Housing Development Corporation multifam hsg rev bnds (Sustainable Dev Bnds) ser 2016 C-2 due 05/01/2050		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds (Sustainable Development Funds) ser 2020F-2		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Hsg Dev Corp taxable fixed rate bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AA+' long-term rating to New York City Housing Development Corp.'s (NYCHDC, HDC, or the corporation) 2021 series I (tax exempt) and 2021 series J (federally taxable) fixed-rate, serial and term, Sustainable Development Bonds (the bonds) issued under the Multi-Family Housing Revenue Bonds (MFHRB or open) resolution. At the same time, we affirmed our 'AA+' long-term rating and various short-term ratings and dual ratings on all bonds outstanding under the corporation's open resolution. The outlook, where applicable, is stable.

According to preliminary transaction documents, a portion of the proceeds of the 2021 series I bonds will be used by HDC to finance a portion of one senior mortgage loan and one subordinate mortgage loan. The remaining portion of the proceeds of the 2021 series I bonds is expected to be used to finance and/or reimburse the corporation for previous financing of three subordinate mortgage loans.

A portion of the proceeds of the 2021 series J bonds, according to preliminary transaction documents, will be used by HDC to finance six senior mortgage loans. The remaining proceeds are expected to be deposited in the transaction's bond proceeds account to be applied in the future at the discretion of the corporation for any purpose permitted under the resolution including, but not limited to, redemption of outstanding bonds under the resolution and for the financing of mortgage loans.

Both the 2021 series I and J bonds are being issued on parity with and will be entitled to the same benefit and security as other senior bonds issued and to be issued under the open resolution and will have debt service reserve funds sized at 3% of the long-term bonds, funded by corporation cash. Both bond series will directly finance socially beneficial

projects and be designated as Sustainable Development Bonds'. The bonds are subject to mandatory tender at the option of the corporation and are subject to redemption as outlined in transaction documents.

As of Aug. 31, 2021, the aggregate principal balance of bonds outstanding under the open resolution was approximately \$9.585 billion, 85% of which bear interest at fixed rates and 15% of which are variable-rate obligations. HDC has authorized and contracted to sell \$86.025 million aggregate principal amount of additional bonds expected to be issued between 2021 and 2023. None of the bonds outstanding are subordinate bonds.

For more on the open resolution related to our analysis of coverage and liquidity, management and governance, and market position see our article published June 10, 2021, on RatingsDirect.

Credit overview

The ratings on the resolution reflect our view of the following credit characteristics:

- Very strong coverage and liquidity assessment based on the 131.3% asset-to-liability parity of the open resolution, according to consolidated cash flows with an adjusted cash basis date of Oct. 31, 2020, run under a variety of stress scenarios;
- Very strong management and governance assessment based on HDC's experienced, knowledgeable, and dedicated executive team and senior staff guided by formal strategic plans, policies, procedures, financial reporting, and standards;
- Adequate market position assessment reflecting a combination of factors including high occupancy, strong supply-and-demand characteristics, and partially unmitigated risk related to potential environmental exposure associated with geographic concentration of properties in New York City;
- A diversified loan pool in the open resolution that has low borrower-concentration risk, as assessed by loan balance; and
- The high level of government support in a variety of forms, including low-income housing tax credits, Federal Housing Administration mortgage insurance and risk share, Federal Home Loan Mortgage Corp. (Freddie Mac) insurance, Federal National Mortgage Assn. (Fannie Mae) insurance, Government National Mortgage Assn. (Ginnie Mae) guarantees, Section 8 rental subsidies, Section 236 interest-reduction-payment subsidies, property tax exemptions, tax-exempt bond financing, and local programs such as insurance from the State of New York Mortgage Agency (SONYMA) and the New York City Residential Mortgage Insurance Corp. (REMIC), which, we believe, helps reduce the risks associated with the indenture's underlying loans and outstanding debt.

The stable outlook reflects our view of the strength of NYCHDC's open resolution, sufficient reserves, and over-collateralization to cover potential losses. Given the resolution's historically strong performance and NYCHDC's extremely strong managerial capacity, we expect the outlook to remain stable during the two-year outlook period.

Environmental, social, and governance factors

We have analyzed NYCHDC's environmental, social, and governance (ESG) risks relative to its coverage and liquidity, management and governance, and market position. Ongoing improvements resulting from the vaccine rollout have lowered the health and safety risk associated with the pandemic, but they are partially offset by the recent surges and uncertainty related to the Delta variant. The effects of the pandemic have had a disproportionate effect on the leisure and hospitality sector contributing to elevated unemployment in the region and a greater likelihood of nonpayment of

rent. As New York City continues to see a slow and steady return to normalcy and a softening of this risk, we will continue to assess the potential effects under the constantly changing circumstances. In addition to increased federal funding support to individuals and rental support, we believe the overcollateralization in NYCHDC's open resolution, ample loan-level reserves, and minimal delinquencies and forbearance to-date, somewhat insulate the corporation from near-term financial pressures related to COVID-19. We believe governance and environmental risks for the resolution are both in line with the sector standard.

Stable Outlook

Downside scenario

Should our assessment of the key credit factors--coverage and liquidity, management and governance, and market position--worsen and are no longer in line with the ratings, we could take negative rating action.

Upside scenario

Conversely, if the performance of loans held as collateral under the bond program materially improves year over year to where our projected credit losses are lowered, the resolution's net assets increase, and the resolution cash flows as well as the overall risk profile, including our market position assessment which incorporates geographic concentration risk, demonstrate the ability to sustain a rating above the sovereign rating, we could take a positive rating action.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of October 5, 2021)		
New York City hsg dev corp multi-family hsg rev bnds (sustainable neighborhood bnds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multifam hsg rev bnds ser 2021 G-1 due 11/01/2041		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multifam hsg rev bnds (Sustainable Dev Bnds) ser 2017 C-3-A due 05/01/2022		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Housing Development Corporation multifam hsg rev bnds (Sustainable Dev Bnds) ser 2021 C-1 due 11/01/2060		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multifam hsg rev bnds (Sustainable Dev Bnds) ser 2021 C-2 due 11/01/2060		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multifam hsg rev bnds (Sustainable Dev Bnds) ser 2021 D due 11/01/2051		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multifam hsg rev bnds (Sustainable Rev Bnds) ser 2020 I-1 due 11/01/2060		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multifam hsg rev bnds (Sustainable Rev Bnds) ser 2020 I-2 due 11/01/2060		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of October 5, 2021) (cont.)

New York City Housing Development Corporation multifam hsg rev bnds (Term Rate) ser 2020 J due 11/01/2060		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Housing Development Corporation multi fam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds ser 2020I-3 due 11/01/2060		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds ser 2020 H due 05/01/2060		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds (Federally Taxable) (Sustainable Development Funds) ser 2020F-1 due 11/01/2045		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds (Sustainable Development Bonds) ser 2020D-1B due 11/01/2055		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds (Sustainable Development Funds) ser 2020D-1 due 11/01/2055		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds (Sustainable Development Funds) ser 2020D-2 due 11/01/2024		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation multi- fam hsg rev bnds (Var Rate) (AMT) (Sustainable Development Funds) ser 2020E due 11/01/2055		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Housing Development Corporation taxable Multi-Family Hsg Rev Bnds ser 2021E due 11/01/2050		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation Multi-Family Hsg Rev Bnds cons ser (Federally Taxable) rmkted ser 2008-2018 due 11/01/2050		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Housing Development Corporation Multi-Family Hsg Rev Bnds ser 2021F-3 due 05/01/2047		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds ser 2016F-1-B		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds taxable fixed rate ser 2016 G-1 due 05/01/2027		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (non-AMT) ser 2016F-1-A		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (non-AMT) ser 2016G-2 due 05/01/2025		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of October 5, 2021) (cont.)

New York City Hsg Dev Corp multifam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (fixed rate) (Sustainable Neighborhood Bonds) ser 2016 A due 11/01/2047		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (Sustainable Neighborhood Bnds) ser 2017 E-2 due 11/01/2036		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (Sustainable Neighborhood Bonds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (Sustainable Neighborhood Bonds) ser 2018K due 11/01/2058		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (Sustainable Neighborhood Bonds) ser 2018L-2 due 11/01/2058		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (Sustainable Neighborhood Bonds) ser 2018 E-3 due 11/01/2058		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds (Sustainable Neighborhood Bonds) ser 2018 E-4 due 11/01/2058		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds [fixed rate]		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multifam hsg rev bnds(fixed rate) (Sustainable Neighborhood Bonds) ser 2016 D due 11/01/2047		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi fam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi fam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds ser E-1-B due 11/01/2047		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds ser 2017C-1 due 11/01/2057		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of October 5, 2021) (cont.)

New York City Hsg Dev Corp multi-fam hsg rev bnds ser 2017C-4 due 05/01/2057		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (term rate) ser K due 11/01/2047		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (term rate) ser L due 11/01/2021		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (Sustainable Neighborhood Bnds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (Sustainable Neighborhood Bnds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (Sustainable Neighborhood Bnds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (Sustainable Neighborhood Bnds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (Sustainable Neighborhood Bonds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi-fam hsg rev bnds (Sustainable Neighborhood Bonds) ser 2018L-1 due 11/01/2058		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi- fam hsg rev bnds rmkt 4/29/2020 (Sustainable Development Bonds) ser 2016C-2 due 05/01/2050		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Hsg Dev Corp multi- fam hsg rev bnds ser 2020B-2 due 05/01/2050		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Hsg Dev Corp multi- fam hsg rev bnds (Sustainable Development Bonds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp multi- fam hsg rev bnds (Sustainable Development Bonds)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp tax-exempt fixed rate bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp tax-ex multi-fam hsg rev bnds ser 2019 G-2 due 05/01/2027		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp tax-ex var rate bnds		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Hsg Dev Corp tax-ex var rate term bnds ser 2019E-3 due 05/01/2059		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Hsg Dev Corp tax- exempt fixed rate bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp Multi-Fam Hsg Bonds ser 2017G-2-A due 11/01/2057		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of October 5, 2021) (cont.)

New York City Hsg Dev Corp Multi-Fam Hsg Rev Bonds ser 2017G-1 due 11/01/2057		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp Multi-Fam Hsg Rev Bonds ser 2017H due 05/01/2050		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Hsg Dev Corp Multi-Fam Hsg Rev Bonds ser 2017I due 11/01/2057		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Hsg Dev Corp Multi- fam hsg rev bnds ser 2019G-1-A due 11/01/2031		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp Tax-ex var rate dem bnds ser 2017G-3 due 05/01/2022		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Hsg Dev Corp MFWHLLNS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp MFWHLLNS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp MFWHLLNS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
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<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of October 5, 2021) (cont.)

New York City Hsg Dev Corp MFWHLLNS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Hsg Dev Corp MFWHLLNS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

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