

\$ 100,000,000*

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Revenue Bonds,

2018 Series B-2

(Index Floating Rate) (Federally Taxable)

(Sustainable Neighborhood Bonds)

WE HAVE RECEIVED THE VERBAL AWARD.

***** ATTENTION *****

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa2 S&P: AA+ FITCH: NR

DATED: 04/19/2018 FIRST COUPON: 08/01/2018 DUE: 05/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT* COUPON

05/01/2046 100,000M

100% OF 3 MONTH LIBOR: +45 BPS

INITIAL COUPON = 2.78063%

CALL FEATURES: Optional call in 08/01/2018 @ 100.00

On or after August 1, 2019, all or a portion of the 2018 Series B-2 Bonds are subject to be purchased by the Corporation at the option of the owner in any authorized denomination, at a price equal to 100%, plus accrued interest to the purchase date.

The 2018 Series B-2 Bonds are also subject to mandatory tender for purchase on an interest method change date and discretionary tender date at a purchase price equal to 100%, plus accrued interest to the purchase date. See pages 30 to 34 of the POS for more information.

Sinking Fund Schedule

2046 Term Bond

11/01/2027	4,480M
11/01/2028	3,495M
05/01/2029	4,535M
11/01/2029	3,925M
05/01/2030	6,565M
11/01/2030	3,870M
05/01/2031	3,625M
11/01/2031	6,000M
05/01/2032	4,300M
11/01/2032	3,095M
05/01/2033	3,605M
11/01/2033	3,280M
05/01/2034	3,325M
11/01/2034	3,120M
05/01/2035	2,975M
11/01/2035	2,805M
05/01/2036	2,795M
11/01/2036	2,685M
05/01/2037	2,715M
11/01/2037	2,695M
05/01/2038	2,620M
11/01/2038	2,495M
05/01/2039	2,485M
11/01/2039	2,500M

05/01/2040 2,290M

11/01/2040 2,130M

05/01/2041 1,900M

11/01/2041 2,800M

05/01/2042 1,295M

11/01/2042 1,060M

05/01/2043 1,010M

11/01/2043 855M

05/01/2044 725M

11/01/2044 615M

05/01/2045 555M

11/01/2045 445M

05/01/2046 330M

* - APPROXIMATE SUBJECT TO CHANGE