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**Notes to the Financial Statements**  
**October 31, 2020**

In FY 2020, net position transferred from unrestricted to restricted was a net amount of \$141,495,000. The amount represents transfer of mortgage loans originated with corporate reserves into the Open Resolution as a result of securitizations, net of transfers of excess in the Open Resolution, as well as transfer of amounts exceeding REMIC reserve requirement.

**Note 20: Subsequent Events**

Subsequent to October 31, 2020, bonds issued in the course of the Corporation's normal business activities were \$822,015,000. This amount includes \$532,950,000 in the Open Resolution program and \$289,065,000 in the Housing Impact Resolution Bond program.

As the Coronavirus pandemic continues into the new year, forecasts imply both good and bad news are upon the horizon. The economic downturn is projected to continue well into the second quarter of fiscal year 2021. As infection rates continue to rise to record levels, the threat of government restrictions on some economic activities remains a risk to economic recovery. However, as vaccines become more readily available, there is hope that the widespread disruption in the economy could subside towards the summer of 2021. The recent passage of another Coronavirus relief bill from the U.S. Federal Government, is expected to alleviate some of the current hardship. Due to the fluid nature of the current landscape management will continue to evaluate economic indicators and the potential outcomes it may have on the Corporation's financial position.