

**NYS Housing Finance Agency (HFA)  
Fiscal Year 2022  
Financial Statements/Program Summary**

May 16, 2023



**Homes and  
Community Renewal**

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# General Takeaways



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# HFA Financial Statement Takeaways

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**HFA continues to have a robust and positive impact on New York State's affordable housing production and availability.**

HFA's net position increased by approximately **\$145 Million**. Our net position increases or decreases based on changes in Net Revenues.

## **Total Outstanding Bonds: \$18 Billion**

### **HFA**

- \$18B Billion outstanding bonds
- \$1.8B Billion new bonds issued
- \$16.6 Billion mortgage loan receivables (\$300 Million increase)
- \$87.7 Million fees collected (\$30 Million increase)



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**#FairHousingMattersNY**

# Municipal Market Overview



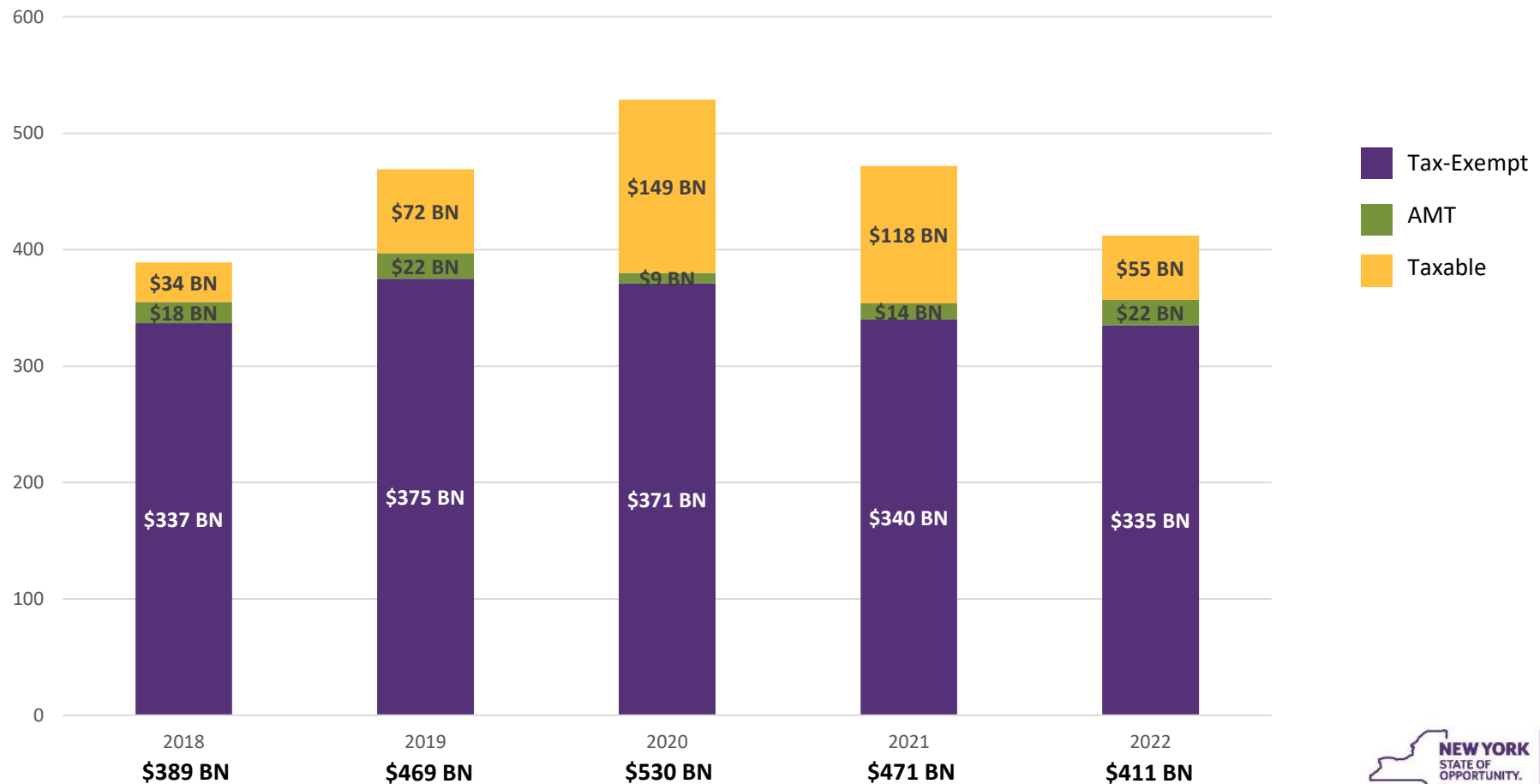
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# US Municipal Bond Issuance in 2022

In 2022, municipal bond issuance nationally went down by 12.7% year over year

- Tax-exempt issuance decreased by 1.3%
- Taxable issuance decreased by 53.7%

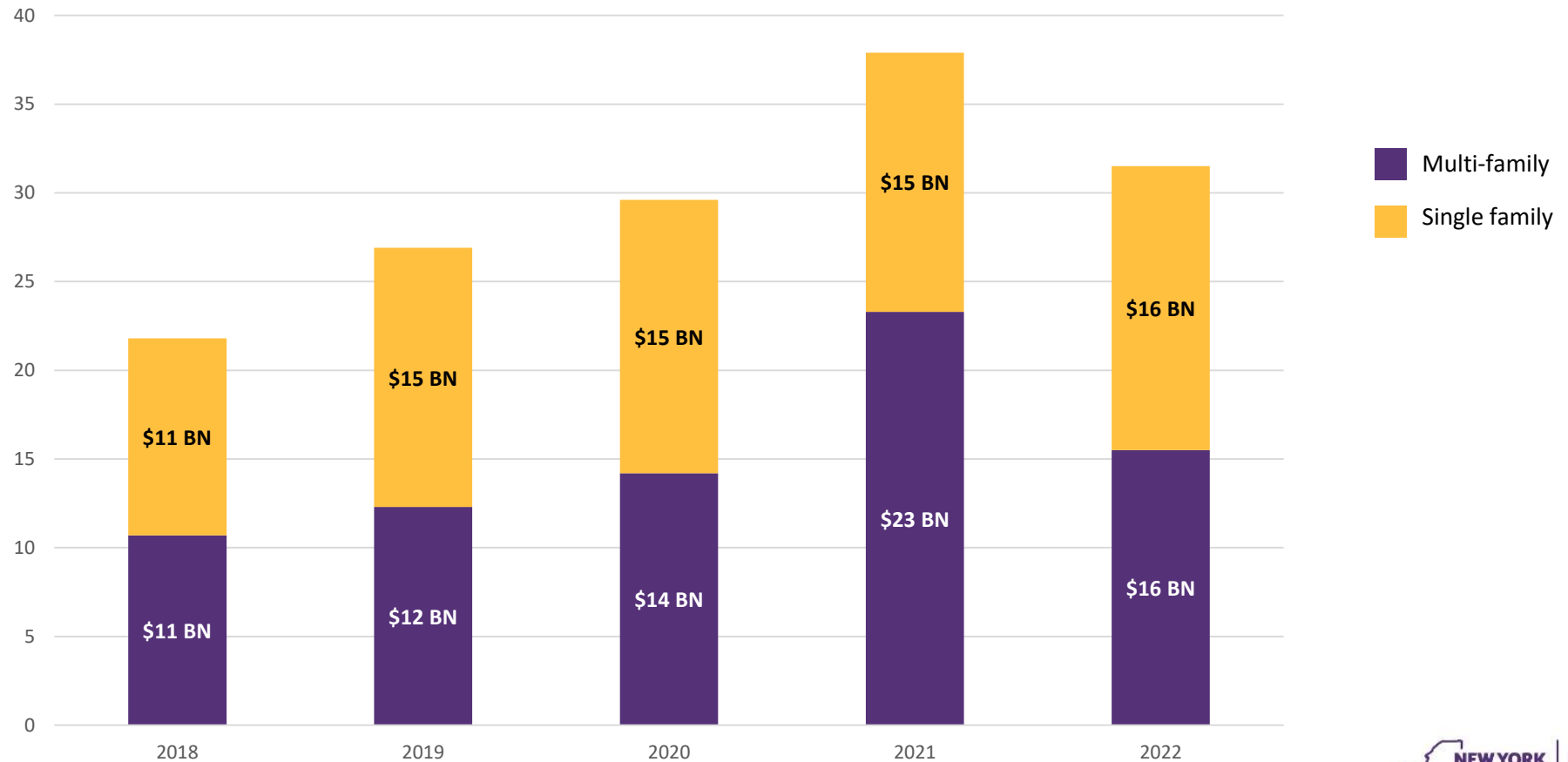


Source: Refinitiv SDC New Issuance Stats, January 9, 2023

# US Municipal Housing Issuance in 2022

In 2022, housing issuance nationally went down 16.9% year over year

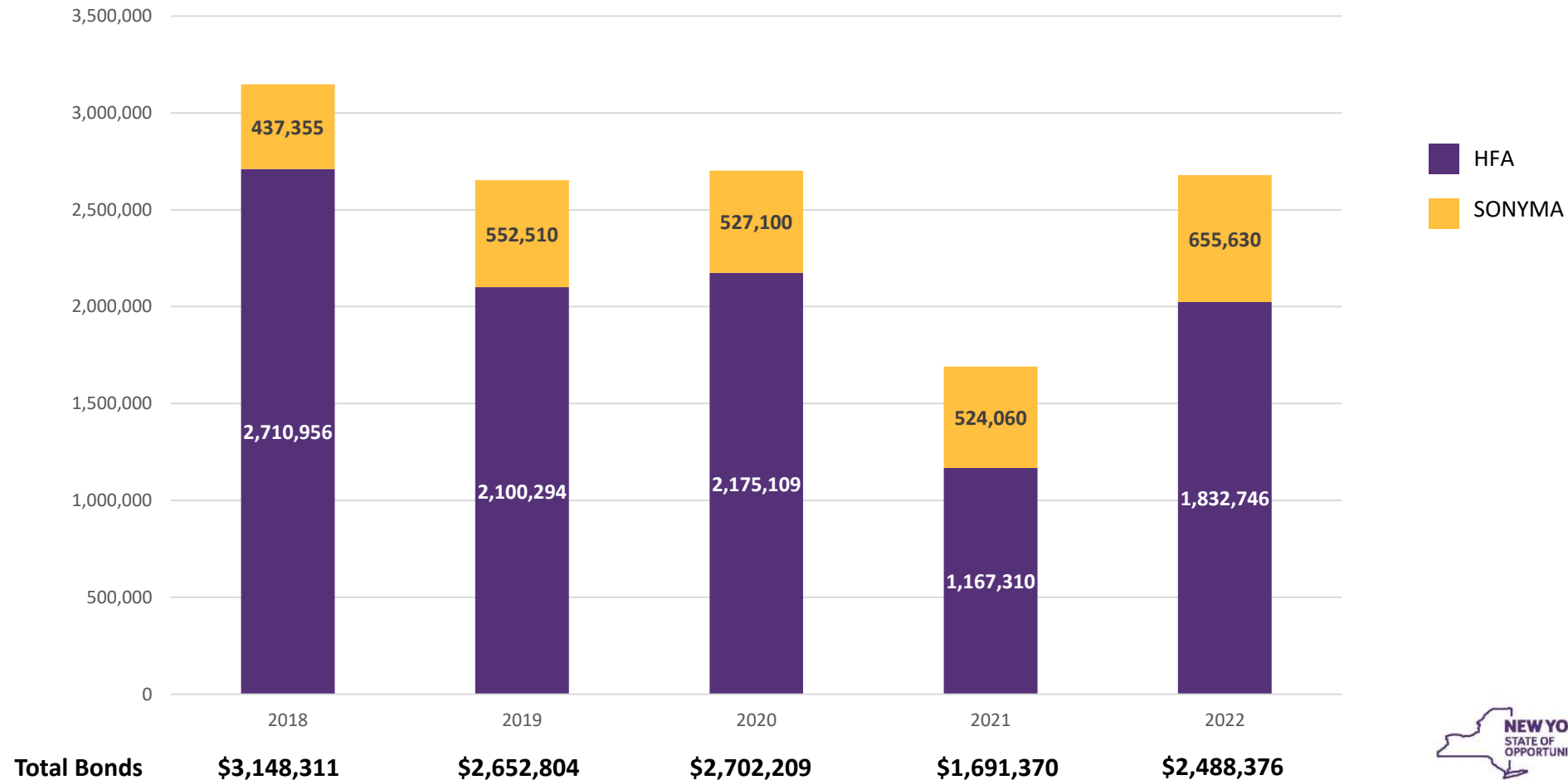
- Single family issuance increased by 9.6% year over year
- Multifamily issuance decreased by 33.5% year over year



Source: Refinitiv SDC New Issuance Stats, January 9, 2023

# HCR Bond Issuance – past five fiscal years

**NYSHCR was the #1 housing bond issuers in the nation in the last fiscal year, comprising 6.5% of the sector, and in the top three over the last three years.**





# Bond Program Accomplishments in CY2022

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## HFA

- NYSHFA is ranked 2022 #1 housing issuer across the country
- Remained active in the municipal market throughout the COVID-19 pandemic with over \$1.7 billion bonds issued
- Preserved over \$10 million of volume cap by recycling bonds
- Utilized variable rate debt and swaps to lower overall cost of funds and increase spread for the 2022 Series G transaction



# Housing Finance Agency Annual Overview



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## Housing Finance Agency Updates

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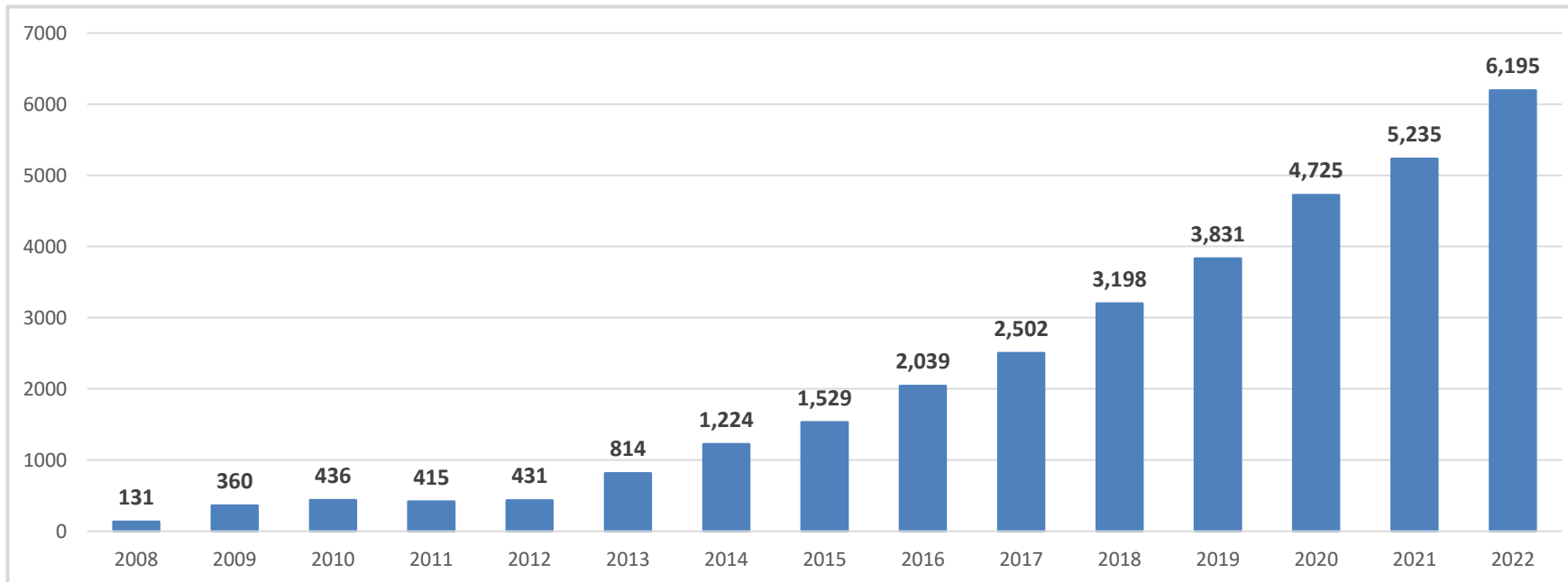
- HFA issued **\$1.8 Billion** in bonds in FY2022
  - Of these, \$1.4 Billion was in Affordable Housing Revenue Bonds (AHRB) / the open resolution
  - \$335 Million in refunding bonds and 80/20 refinancing
- In FY2022, HFA financed 6,122 units in 35 projects
- HFA's overall portfolio includes
  - **\$18 Billion** in bonds
  - **\$16.6B Billion** in mortgage loans
- The Affordable Housing Resolution portfolio has:
  - 257 converted projects
  - 107 projects in construction
  - Over 59,000 units



# Affordable Housing Revenue Bonds (AHRB) Overview

- Also known as the open resolution, AHRBs are the primary financing vehicle for the Agency’s affordable multi-family housing program
- Aa2 rated parity resolution established in 2007 and has achieved significant growth
  - Special revenue obligations payable from Program Assets, which include mortgage loans financed with bond proceeds and supplemental security insuring (securing against default losses on the mortgage loans)
- Currently **\$6,194,650,000** of outstanding AHRBs<sup>(1)(2)</sup>

## AHRBs Outstanding by Fiscal Year (\$MM)

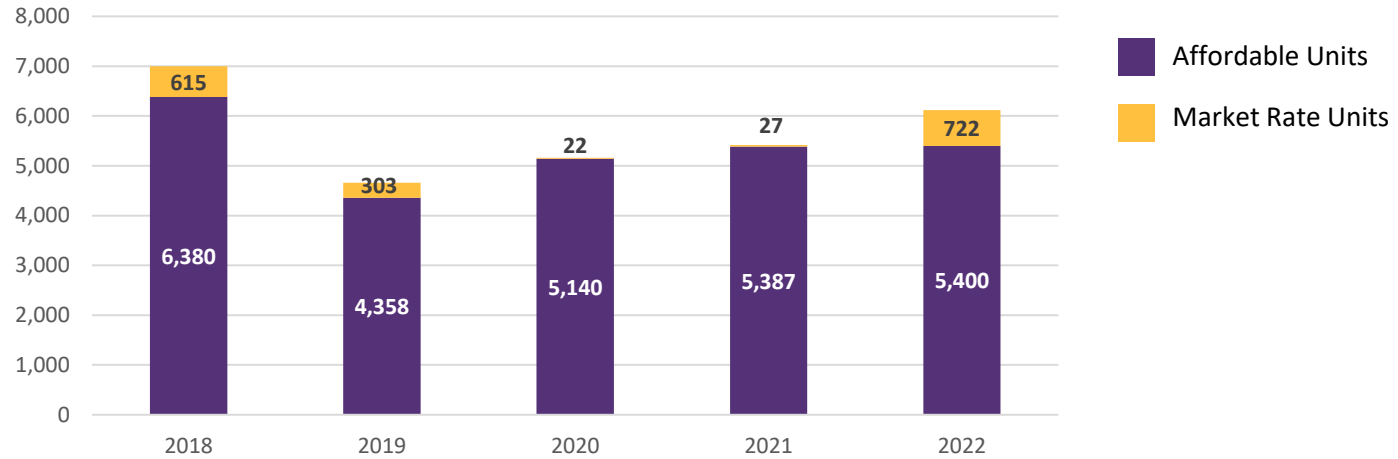


<sup>1</sup> Does not include NIBP Bonds

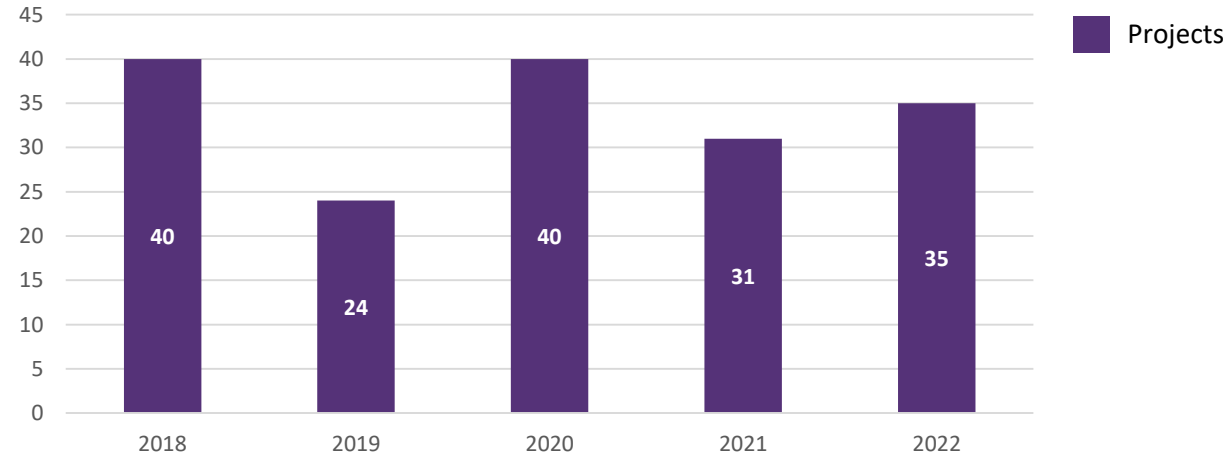
<sup>2</sup> As of October 31, 2022

# HFA Units and Projects Financed by Fiscal Year

## Units Financed by Fiscal Year<sup>1</sup>

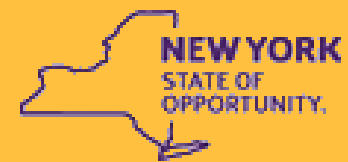


## Projects Financed by Fiscal Year<sup>1</sup>



<sup>1</sup> Includes new AHRB, 80/20, and back-to-back transactions

# HFA Liquidity and Swaps



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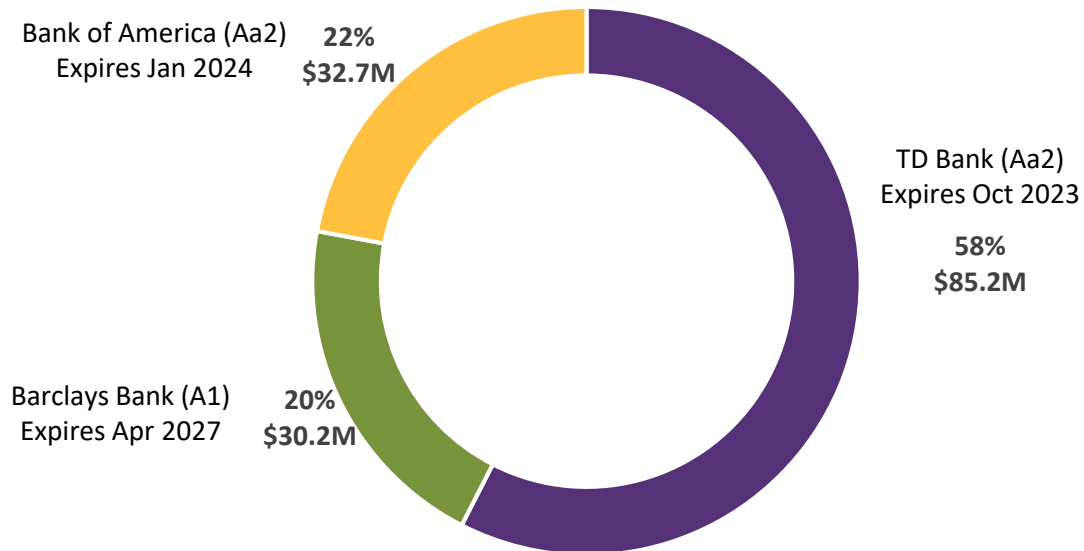
# HFA Variable Rate Debt – Liquidity and Swaps

- To mitigate the Agency’s interest rate exposure on the variable rate bond portfolios, we use a combination of liquidity providers and interest rate swap counterparties
- Our goal is to diversify counterparties to reduce concentration risk, minimizing reliance on any one provider

Total Liquidity Principal Outstanding: \$148,130,000

Total SWAP Notional Amount: \$121,505,000

## Liquidity Providers



## Swap Providers

