Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2011
Open to Public Inspection

A For the 2011 calendar year, or tax year beginning , and ending

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization: NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Doing Business As

Number and street (or P O box if mail is not delivered to street address): 708 THIRD AVENUE — Room/suite: 710

City or town, state or country, and ZIP + 4: NEW YORK NY 10017

D Employer identification number: 91-1884698

E Telephone number: 212-682-1106

G Gross receipts $ 161,545,140

F Name and address of principal officer:
ROBERT W. DAVENPORT
708 THIRD AVENUE, SUITE 710
NEW YORK NY 10017

H(a) Is this a group return for affiliates? [X] Yes [ ] No

H(b) Are all affiliates included? [ ] Yes [X] No

If "No," attach a list (see instructions)

SEE STMT 1

I Tax-exempt status [X] 501(c)(3) [ ] 501(c) ( ) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website ▶ N/A

H(c) Group exemption number ▶ 9219

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 1988 **M** State of legal domicile VA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
HEDC'S 3 PRIMARY GOALS ARE: 1)LOW INCOME HOUSING; 2)LESSENING THE BURDENS OF GOVERNMENT; 3)STIMULATE ECONOMIC DEVELOPMENT IN LOW INCOME AREAS. SEE SCHEDULE O.

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	13
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

	Prior Year	Current Year
Revenue		
8 Contributions and grants (Part VIII, line 1h)	217,627	224,538
9 Program service revenue (Part VIII, line 2g)	89,579,101	100,355,682
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,550,644	10,964,515
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	91,347,372	111,544,735
Expenses		
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	217,627	224,538
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	102,354,170	109,209,035
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	102,571,797	109,433,573
19 Revenue less expenses Subtract line 18 from line 12	-11,224,425	2,111,162

Net Assets or Fund Balances	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	1388643760	1355392064
21 Total liabilities (Part X, line 26)	1435689680	1401564756
22 Net assets or fund balances Subtract line 21 from line 20	-47,045,920	-46,172,692

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Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

▶ Signature of officer — Date 2/1/13

▶ ADAM ENNIS CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
RICK BIANCHI, CPA	RICK BIANCHI, CPA	01/31/13		P00586601

Firm's name ▶ SHALLO, GALLUSCIO, BIANCHI & FUCITO CPAS — Firm's EIN ▶ 14-1638228

Firm's address ▶ 21 NORTH SEVENTH STREET, HUDSON, NY 12534-2520 — Phone no 518-828-6500

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.
DAA

SCANNED FEB 27 2013

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission

HEDC'S 3 PRIMARY GOALS ARE: 1)LOW INCOME HOUSING; 2)LESSENING THE BURDENS OF GOVERNMENT; 3)STIMULATE ECONOMIC DEVELOPMENT IN LOW INCOME AREAS. SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 11,862,599 including grants of $) (Revenue $ 10,884,781)

TO CONSTRUCT NEW LOW INCOME HOUSING AND TO SUPPORT EXISTING LOW INCOME HOUSING FOR PERSONS OF LIMITED FINANCIAL MEANS, HANDICAPPED PERSONS, ELDERLY PERSONS, AND OTHERS IN NEED OF SAFE ADEQUATE HOUSING. SEE SCHEDULE O.

4b (Code) (Expenses $ 92,066,465 including grants of $ 224,538) (Revenue $ 84,427,332)

TO ASSIST IN THE ERECTION AND MAINTENANCE OF PUBLIC BUILDINGS TO LESSEN THE BURDENS OF GOVERNMENT AND TO PROMOTE SOCIAL WELFARE. SEE SCHEDULE O

4c (Code) (Expenses $ 5,504,509 including grants of $) (Revenue $ 5,043,569)

TO INITIATE AND CARRY OUT ACTIVITIES TO STIMULATE ECONOMIC DEVELOPMENT IN ECONOMICALLY DISTRESSED AREAS OF THE COUNTRY. SEE SCHEDULE O.

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 109,433,573

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		X
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules (continued)

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25	24a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X	
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country ▶					
	See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		X
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		X
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		X
10	**Section 501(c)(7) organizations.** Enter.					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O			14b		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year — 1a: 13 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b	Enter the number of voting members included in line 1a, above, who are independent — 1b: 13			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)	15b		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NONE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

[ ] Own website [X] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ ADAM ENNIS 708 THIRD AVENUE, SUITE 710 NEW YORK NY 10017 212-682-1106

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☒ Check this box if neither the organization nor any related organizations compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) ROBERT W DAVENPORT CHAIRMAN/BD MEMBER	10.00	X		X				0	0	0
(2) DANIEL MARSH III PRES./BD MEMBER	15.00	X		X				0	0	0
(3) JOHN FINKE VP/BD MEMBER	15.00	X		X				0	0	0
(4) ANN VOGT SEC/TREAS/BD MEMBER	50.00	X		X				0	0	0
(5) BARRY J. LANG BOARD MEMBER	2.00	X						0	0	0
(6) JOHN LINNER BOARD MEMBER	50.00	X						0	0	0
(7) JOHN DOWNS BOARD MEMBER	15.00	X						0	0	0
(8) JOHN PALYO BOARD MEMBER	5.00	X						0	0	0
(9) INGRID NARDONI BOARD MEMBER	50.00	X						0	0	0
(10) PATRICIA THOMSON BOARD MEMBER	15.00	X						0	0	0
(11) ADAM ENNIS BD MEMBER/CFO	50.00	X						0	0	0
(12) TOM JACKSON BOARD MEMBER	5.00	X						0	0	0
(13) DAVID J. TREVISANI BOARD MEMBER	50.00	X						0	0	0
(14)										

DAA

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

			Yes	No
3	Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If "Yes," complete Schedule J for such individual	4		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	224,538				
	g Noncash contributions included in lines 1a-1f $						
	h Total. Add lines 1a–1f ▶			224,538			
Program Service Revenue			Busn. Code				
	2a LOW INCOME HOUSING			10,884,781	10,884,781		
	b LESSEN THE BURDENS OF GOV'T			84,427,332	84,427,332		
	c STIMULATE ECON. DEVELOPMENT			5,043,569	5,043,569		
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a–2f ▶			100,355,682			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			1,231,913	1,231,913		
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less rental exps						
	c Rental inc or (loss)						
	d Net rental income or (loss) ▶						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory		59,733,007				
	b Less cost or other basis & sales exps		50,000,405				
	c Gain or (loss)		9,732,602				
	d Net gain or (loss) ▶			9,732,602	9,732,602		
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a					
	b Less direct expenses	b					
	c Net income or (loss) from fundraising events ▶						
	9a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b					
	c Net income or (loss) from gaming activities ▶						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b					
	c Net income or (loss) from sales of inventory ▶						
	Miscellaneous Revenue		Busn. Code				
	11a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a–11d ▶						
	12 Total revenue. See instructions ▶			111,544,735	111,320,197	0	0

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	224,538	224,538		
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	47,954,024	47,954,024		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	29,606,464	29,606,464		
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a OPERATING/MAINTENANCE	9,401,804	9,401,804		
b ADMINISTRATIVE EXPENSES	5,537,206	5,537,206		
c UTILITIES	4,622,360	4,622,360		
d ORGANIZATION FEE EXPENSE	2,875,738	2,875,738		
e All other expenses	9,211,439	9,211,439		
25 **Total functional expenses.** Add lines 1 through 24e	109,433,573	109,433,573	0	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest bearing		6,570,302	1	6,408,881
	2	Savings and temporary cash investments		351,144,405	2	255,408,504
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		4,072,157	4	2,957,132
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6	
	7	Notes and loans receivable, net		46,236,447	7	48,663,656
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		604,115	9	568,874
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 1099633130			
	b	Less accumulated depreciation	10b 129,510,692	764,988,505	10c	970,122,438
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11			12	
	13	Investments—program-related See Part IV, line 11		852,075	13	858,758
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		214,175,754	15	70,403,821
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		1388643760	16	1355392064
Liabilities	17	Accounts payable and accrued expenses		2,394,411	17	2,108,834
	18	Grants payable			18	
	19	Deferred revenue		17,683,246	19	17,770,861
	20	Tax-exempt bond liabilities		1340245000	20	1308160000
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties		17,278,925	24	17,196,996
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		58,088,098	25	56,328,065
	26	**Total liabilities.** Add lines 17 through 25		1435689680	26	1401564756
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-47,045,920	27	-46,172,692
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		-47,045,920	33	-46,172,692
	34	Total liabilities and net assets/fund balances		1388643760	34	1355392064

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	111,544,735
2	Total expenses (must equal Part IX, column (A), line 25)	2	109,433,573
3	Revenue less expenses Subtract line 2 from line 1	3	2,111,162
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-47,045,920
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-1,237,934
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	-46,172,692

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [ ]

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X	
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Employer identification number 91-1884698

Part I **Reason for Public Charity Status** (All organizations must complete this part) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state.

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III–Functionally integrated **d** ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III If the organization fails to qualify under the tests listed below, please complete Part III)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | %

15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | %

16a **33 1/3% support test—2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test—2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	85,521	438,689	173,966	217,627	224,538	1,140,341
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	51,957,983	84,535,167	80,336,075	89,579,101	100,355,682	406,764,008
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5	52,043,504	84,973,856	80,510,041	89,796,728	100,580,220	407,904,349
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						407,904,349

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	52,043,504	84,973,856	80,510,041	89,796,728	100,580,220	407,904,349
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,686,158	2,124,907	2,457,480	1,550,644	10,964,515	21,783,704
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	4,686,158	2,124,907	2,457,480	1,550,644	10,964,515	21,783,704
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)	56,729,662	87,098,763	82,967,521	91,347,372	111,544,735	429,688,053

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	94.93 %
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	96.37 %

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	5 %
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	4 %

19a **33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

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Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information (See instructions)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Employer identification number
91-1884698

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e g , recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ %

b Permanent endowment ▶ %

c Temporarily restricted endowment ▶ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		35,358,562		35,358,562
b Buildings		1042513189	117,391,461	925,121,728
c Leasehold improvements		10,327,949	5,901,926	4,426,023
d Equipment		11,433,430	6,217,305	5,216,125
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ▶				970,122,438

DAA

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) CONSTRUCTION IN PROGRESS	50,512,514
(2) COSTS TO AMORTIZED(NET OF AMORT)	14,957,010
(3) PREPAID LEASE	3,003,177
(4) INTEREST RECEIVABLE	1,918,263
(5) DUE FROM HEDC/AFFILIATE	10,357
(6) UTILITY DEPOSITS	2,500
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	70,403,821

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) CONSTRUCTION DRAW PAYABLE	11,789,205
(3) INTEREST PAYABLE	11,684,598
(4) INVESTMENTS	6,717,569
(5) CONSTRUCTION RETAINAGE PAYABLE	5,632,174
(6) ADVANCES PAYABLE-AFFILIATE/HEDC	4,340,610
(7) PREPAID RENT	3,662,204
(8) DUE TO KEY BANK INTEREST RATE SWAP	3,115,694
(9) ORGANIZATION FEES PAYABLE	2,494,977
(10) LOAN PAYABLE-HEDC/AFFILIATE	1,677,550
(11) ALL OTHER	5,213,484
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	56,328,065

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)			5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)			5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Part XIV Supplemental Information (continued)

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Employer identification number: 91-1884698

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000 Part II can be duplicated if additional space is needed ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) PROJECT RESTORE LP 708 THIRD AVENUE NEW YORK NY 10017	39-1943246		224,538				SEE PART IV
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 0

3 Enter total number of other organizations listed in the line 1 table ▶ 1

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information

PART IV - ADDITIONAL INFORMATION

THE TWO (2) HUD SUPPORTIVE HOUSING PROGRAM GRANTS PROVIDE FUNDING FOR OPERATIONAL AND SUPPORTIVE SERVICES TO DISABLED HOMELESS INDIVIDUALS AND FAMILIES ELIGIBLE TO LIVE IN 20 UNITS OF SCATTERED SITE TAX-CREDIT FINANCED PERMANENT HOUSING AND HOMELESS INDIVIDUALS AND FAMILIES ELIGIBLE TO LIVE IN 29 UNITS OF SCATTERED SITE TAX-CREDIT FINANCED TRANSITIONAL HOUSING IN MILWAUKEE, WISCONSIN.

SCHEDULE K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Employer identification number: 91-1884698

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	TES PROPERTIES	26-1159878	881566AN3	02/12/09	37,840,000	CONSTRUCTION		X	X			X
B	CITY OF NEWBURGH IND. DEV. AGENCY	14-1742033	650861AB3	11/17/05	21,355,000	CONSTRUCTION		X		X		X
C	WASH. ST. HOUSING FINANCING COMM.	91-1874730	939783PX8	07/16/08	16,155,000	CONSTRUCTION		X		X		X
D	GOAT HILL PROPERTIES	20-2059121	38020YAW1	02/03/05	101,035,000	CONSTRUCTION		X	X			X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	1,305,000	2,870,000	40,000	9,125,000
2 Amount of bonds legally defeased				
3 Total proceeds of issue	37,840,000	21,355,000	16,155,000	101,035,000
4 Gross proceeds in reserve funds	3,384,810		1,293,134	
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds	1,158,609	1,156,155	417,394	1,539,335
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	33,296,581	20,198,845	14,444,472	99,495,665
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion	2010	2007	2009	2007

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14 Were the bonds issued as part of a current refunding issue?		X		X		X		X
15 Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16 Has the final allocation of proceeds been made?		X	X			X	X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X	X			X	X	

Part III Private Business Use

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Employer identification number: 91-1884698

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	TOMPKINS COUNTY IDA	16-1214039	890099CN2	12/01/03	19,035,000	CONSTRUCTION		X		X		X
B	CDP KING COUNTY III	13-3952793	14983NBD2	03/08/07	78,275,000	CONSTRUCTION		X	X			X
C	NJB PROPERTIES	20-5535917	65486MAA5	12/05/06	189,720,000	CONSTRUCTION		X	X			X
D	REDMOND COMM PROPERTIES	26-0073775	75767LAR9	04/06/04	39,230,000	CONSTRUCTION		X	X			X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	2,835,000	25,070,000	3,695,000	5,280,000
2 Amount of bonds legally defeased				
3 Total proceeds of issue	19,035,000	78,275,000	189,720,000	39,230,000
4 Gross proceeds in reserve funds	2,041,639		2,683,257	26,861
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds	1,303,213	4,988,632	1,265,069	735,772
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	15,690,148	73,286,368	185,771,674	38,467,367
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion	2005	2007	2009	2005

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14 Were the bonds issued as part of a current refunding issue?		X		X		X		X
15 Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16 Has the final allocation of proceeds been made?		X	X			X		X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X	X			X		X

Part III Private Business Use

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

SCHEDULE K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Employer identification number: 91-1884698

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	TSB PROPERTIES	20-0741062	89852NAA9	04/05/06	17,525,000	CONSTRUCTION		X		X		X
B	TUMWATER OFFICE PROPERTIES	26-0073671	899697AS5	01/22/04	56,805,000	CONSTRUCTION		X	X			X
C	WASHINGTON ECONOMIC DEV. FIN. AUTH.	91-1493002	93975WAX3	08/19/04	38,225,000	CONSTRUCTION		X		X		X
D	WASHINGTON ECONOMIC DEV. FIN. AUTH.	91-1493002	93975WCB9	11/29/05	159,465,000	CONSTRUCTION		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	1,655,000	3,985,000	6,150,000	26,625,000
2 Amount of bonds legally defeased				
3 Total proceeds of issue	17,525,000	56,805,000	38,225,000	159,465,000
4 Gross proceeds in reserve funds	1,062,721		3,950	1,410,529
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds	606,012	593,279	1,126,802	2,179,466
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	15,856,267	56,211,721	37,094,248	155,875,005
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion	2006	2005	2004	2008

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14 Were the bonds issued as part of a current refunding issue?		X		X		X		X
15 Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16 Has the final allocation of proceeds been made?		X	X		X			X
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X	X		X			X

Part III Private Business Use

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

SCHEDULE K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN

Employer identification number: 91-1884698

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	FYI PROPERTIES	26-2473717	302716AU9	08/13/09	305,810,000	CONSTRUCTION		X	X			X
B	WASHINGTON BIOMEDICAL RES. FAC. 3	27-3042530	93730PAK2	12/01/10	164,950,000	CONSTRUCTION		X	X			X
C	CDP LOS ANGELES COUNTY	27-3473882	20368RAR5	05/26/11	43,710,000	CONSTRUCTION		X	X			X
D												

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired				
2 Amount of bonds legally defeased				
3 Total proceeds of issue	305,810,000	164,950,000	43,710,000	
4 Gross proceeds in reserve funds	57,221,796	134,476,651	23,705,324	
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds	2,423,212	1,319,148	441,156	
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	246,164,992	29,154,201	19,563,520	
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion	2011			

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14 Were the bonds issued as part of a current refunding issue?		X		X		X		
15 Were the bonds issued as part of an advance refunding issue?		X		X		X		
16 Has the final allocation of proceeds been made?		X		X		X		
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X		X		X		

Part III Private Business Use

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		

Part III Private Business Use (Continued)

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	%		%		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%	
6 Total of lines 4 and 5	%		%		%		%	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?		X		X		X		X

Part IV Arbitrage

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X
2 Is the bond issue a variable rate issue?		X		X		X		X
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
6 Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Part III Private Business Use (Continued)

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?		X		X		X		X

Part IV Arbitrage

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X
2 Is the bond issue a variable rate issue?		X		X		X		X
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
6 Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Part III Private Business Use (Continued)

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	%		%		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%	
6 Total of lines 4 and 5	%		%		%		%	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?		X		X		X		X

Part IV Arbitrage

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X
2 Is the bond issue a variable rate issue?		X		X		X		X
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
6 Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Part III Private Business Use (Continued)

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	%		%		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	%		%		%		%	
6 Total of lines 4 and 5	%		%		%		%	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?		X		X		X		

Part IV Arbitrage

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		
2 Is the bond issue a variable rate issue?		X		X		X		
3a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
4a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X		X		X		
6 Did the bond issue qualify for an exception to rebate?		X		X		X		

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization	Employer identification number
NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN	91-1884698

FORM 990 - ORGANIZATION'S MISSION OR MOST SIGNIFICANT ACTIVITIES

HEDC'S THREE PRIMARY EXEMPT PURPOSES ARE:

A. TO CONSTRUCT NEW LOW INCOME HOUSING AND TO DEVELOP, MANAGE, OPERATE, PROMOTE, FUND, AND SUPPORT EXISTING LOW INCOME HOUSING FOR PERSONS OF LIMITED FINANCIAL MEANS, HANDICAPPED PERSONS, ELDERLY PERSONS, AND OTHER PERSONS IN NEED OF SAFE ADEQUATE AFFORDABLE HOUSING AND TO ASSIST GENERALLY IN THE ALLEVIATION OF HOUSING SHORTAGES THROUGHOUT THE US.

B. TO ASSIST IN THE ERECTION AND MAINTENANCE OF PUBLIC BUILDINGS, MONUMENTS, FACILITIES, OR WORKS TO LESSEN THE BURDENS OF GOVERNMENT AND TO PROMOTE SOCIAL WELFARE.

C. TO INITIATE AND CARRY OUT ACTIVITIES TO STIMULATE ECONOMIC DEVELOPMENT IN THE ECONOMICALLY DEPRESSED AREAS OF THE US. IN PARTICULAR, TO UNDERTAKE ACTIVITIES THAT:

* RELIEVE POVERTY AND LESSEN NEIGHBORHOOD TENSION CAUSED BY A LACK OF JOBS IN DETERIORATED AND DEPRESSED AREAS BY PROVIDING TRAINING OPPORTUNITIES FOR THE UNEMPLOYED AND CREATING JOB OPPORTUNITIES FOR DISADVANTAGED GROUPS.
* COMBAT COMMUNITY DETERIORATION AND ELIMINATE BLIGHT BY UNDERTAKING ACTIVITIES THAT STIMULATE THE ESTABLISHMENT OF NEW BUSINESSES AMONG DISADVANTAGED GROUPS AND WHICH REHABILITATE AND REVIVE EXISTING BUSINESSES OPERATED BY DISADVANTAGED GROUPS.

FORM 990, PART III, LINE 4A - FIRST ACCOMPLISHMENT

LOW INCOME HOUSING

HEDC IS A NATIONAL LEADER IN LOW INCOME HOUSING THROUGH BOTH DEVELOPMENT

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AND INVESTMENT. WORKING IN PARTNERSHIP WITH NONPROFIT ORGANIZATIONS AND SERVICE PROVIDERS AROUND THE NATION, HEDC HAS DEVELOPED, FINANCED, OPERATED, AND/OR MANAGED A TOTAL OF 8,000 UNITS OF QUALITY, SAFE, ADEQUATE, AND AFFORDABLE LOW INCOME HOUSING TOTALING $925 MILLION OF INVESTMENT IN LOW INCOME COMMUNITIES IN 27 STATES ACROSS THE NATION.

IN 2011 THROUGH OUR LOW INCOME HOUSING DEVELOPMENT AND INVESTMENT ACTIVITIES, HEDC CONSTRUCTED OR RENOVATED 158 UNITS OF QUALITY, SAFE, ADEQUATE, AND AFFORDABLE HOUSING FOR LOW INCOME PERSONS AND FAMILIES, THE ELDERLY, AND PEOPLE WITH SPECIAL NEEDS. INVESTMENT AND DEVELOPMENT ACTIVITIES TOTALED $22 MILLION.

THE FOLLOWING IS A SAMPLING OF HEDC AFFORDABLE HOUSING PROJECTS COMPLETED IN 2011:

*IN MARION, IL HEDC COMPLETED THE DEVELOPMENT OF 50 UNITS OF MUCH NEEDED QUALITY AFFORDABLE SENIOR HOUSING WITH SERVICES. THE MARION, IL PROJECT WILL PROVIDE A COMPREHENSIVE ARRAY OF HOUSING, PERSONAL, AND HEALTH RELATED SUPPORTIVE SERVICES TO ITS SENIOR RESIDENTS WHO NEED HELP WITH ACTIVITIES OF DAILY LIVING INCLUDING NURSING SERVICES, ASSISTANCE WITH PERSONAL CARE, 3 MEALS A DAY, AND HOUSEKEEPING SERVICES, AS WELL AS SOCIAL AND RECREATIONAL PROGRAMMING.

*IN SEATTLE, WASHINGTON HEDC COMPLETED A 52 UNIT APARTMENT AND TOWNHOME DEVELOPMENT FOR FORMERLY HOMELESS FAMILIES. THE PROJECT LOCATED ON THE FORMER SAND POINT NAVAL AIR STATION, BRETTLER FAMILY PLACE, THE SECOND PHASE OF AN EXTRAORDINARY COMMUNITY-BUILDING INITIATIVE TO PROVIDE AFFORDABLE HOUSING, SUPPORTIVE SERVICES AND COMMUNITY FACILITIES IN ONE OF

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SEATTLE'S MOST BEAUTIFUL AREAS, BORDERING MAGNUSON PARK AND OVERLOOKING LAKE WASHINGTON.

TO DATE, 52 FAMILIES HAVE MOVED INTO BRETTLER FAMILY PLACE. CONTINUED DEVELOPMENT INCLUDES AN ADDITIONAL 54 UNITS, 20 FOR FAMILIES AND 34 FOR SINGLE MEN AND WOMEN, INCLUDING VETERANS, SENIORS AND PEOPLE LIVING WITH DISABILITIES.

HEDC CONTINUES TO WORK WITH THE CITY OF SEATTLE AND THE LOCAL NON-PROFITS TO ADDRESS THE FURTHER DEVELOPMENT OF AFFORDABLE HOUSING FOR THE LOW INCOME AND HOMELESS POPULATIONS.

FORM 990, PART III, LINE 4B - SECOND ACCOMPLISHMENT

LESSENING THE BURDENS OF GOVERMENT

HEDC ALSO PARTNERS WITH UNITS OF LOCAL GOVERNMENT TO ERECT AND MAINTAIN PUBLIC BUILDINGS, MONUMENTS, FACILITIES, AND WORKS TO LESSEN THE BURDEN OF GOVERNMENT AND TO PROMOTE SOCIAL WELFARE. IN TOTAL, HEDC HAS DEVELOPED AND FINANCED MORE THAN THIRTY PROPERTIES COSTING MORE THAN $2 BILLION ON BEHALF OF LOCAL GOVERNMENT INCLUDING PUBLIC BUILDINGS AND CITY HALLS, EDUCATIONAL AND MEDICAL RESEARCH FACILITIES, STUDENT HOUSING, AND PUBLIC INFRASTRUCTURE.

DURING 2011, HEDC UNDERTOOK THE FOLLOWING PROJECTS UNDER THE MISSION OF LESSENING THE BURDEN OF GOVERNMENT.

*UNIVERSITY OF WASHINGTON - DEPARTMENT OF MEDICINE - SOUTH LAKE UNION

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CAMPUS, SEATTLE, WA

IN 2011 THE UNIVERSITY OF WASHINGTON (UW) BROKE GROUND ON THE THIRD PHASE OF UW MEDICINE'S BIOMEDICAL RESEARCH HUB IN THE SOUTH LAKE UNION AREA OF SEATTLE, WA. THE MEDICAL SCHOOL IS ONE OF THE LARGEST FEDERAL CONTRACTORS OF BIOMEDICAL RESEARCH IN THE NATION AND IT REQUIRES ADDITIONAL FACILITIES TO MEET THE DEMAND. THE UNIVERSITY OF WASHINGTON IS A STATE AGENCY AND INSTITUTION OF HIGHER EDUCATION. DEVELOPMENT OF THE BIOMEDICAL RESEARCH FACILITY WILL FURTHER THE EDUCATIONAL MISSION OF THE UNIVERSITY. HEDC WAS ASKED TO PARTICIPATE BY THE UNIVERSITY. HEDC PROVIDED THE FINANCING FOR THE PROJECT THROUGH OUR PUBLIC PRIVATE PARTNERSHIP PROGRAM, AND IT IS ONE OF MANY SIMILAR PROJECTS WE HAVE FINANCED AND DEVELOPED IN WASHINGTON FOR THE UNIVERSITY OF WASHINGTON. IT INCLUDES THE CONSTRUCTION OF A 138,000 SQUARE-FOOT RESEARCH LABORATORY BUILDING DIRECTLY ACROSS THE STREET FROM THE FIRST AND SECOND PHASE OF THE SOUTH LAKE UNION CAMPUS. WITH THE COMPLETION OF THIS THIRD PHASE IN 2013 THE CAMPUS WILL CONSIST OF THREE STATE OF THE ART LABORATORY BUILDINGS, AND ONE OFFICE BUILDING TOTALING OVER 500,000 SQUARE-FEET. THE PROJECT IS EXPECTED TO CREATE 660 JOBS IN THE REGION.

*THE GATEWAY AT ALHAMBRA - LOS ANGELES COMMUNITY DEVELOPMENT CORPORATION - ALHAMBRA, CA

THE LOS ANGELES COMMUNITY DEVELOPMENT CORPORATION (CDC) WAS IN NEED OF A BETTER OFFICE SPACE. THE CDC'S VARIOUS DEPARTMENTS WERE HOUSED IN FOUR DIFFERENT LOCATIONS RESULTING IN AN ANNUAL OCCUPANCY COST TO THE CDC OF MORE THAN $4 MILLION PER YEAR. IN ORDER TO DECREASE THE OFFICE SPACE COSTS AND OPERATE PROGRAMS MORE EFFICIENTLY THE LOS ANGELES COUNTY DECIDED TO CONSTRUCT A NEW FACILITY. LOS ANGELES COUNTY REQUESTED THE SERVICES OF

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HEDC TO UNDERTAKE THE PROJECT.

HEDC PROVIDED THE FINANCING FOR THE PROJECT THROUGH OUR PUBLIC PRIVATE PARTNERSHIP PROGRAM. HEDC WORKED WITH THE COUNTY TO PURCHASE THE SITE, AND TO SELECT A DEVELOPER TO DESIGN AND BUILD THE GATEWAY AT ALHAMBRA, A THREE-STORY, 130,000 SQUARE FOOT OFFICE BUILDING. THE BUILDING IS DESIGNED TO THE CDC'S SPECIFICATIONS, USES STATE-OF-THE-ART ENVIRONMENTAL BUILDING TECHNIQUES AND IS EXPECTED TO MEET LEED CERTIFICATION STANDARDS UPON COMPLETION IN LATE SUMMER 2012.

FORM 990, PART III, LINE 4C - THIRD ACCOMPLISHMENT
STIMULATE ECONOMIC DEVELOPMENT IN ECONOMICALLY DEPRESSED AREAS.

HEDC WORKS WITH NONPROFIT ORGANIZATIONS AND SERVICE PROVIDERS AND UNITS OF LOCAL GOVERNMENT TO STIMULATE ECONOMIC DEVELOPMENT IN THE ECONOMICALLY DEPRESSED NEIGHBORHOODS ACROSS THE NATION. WORKING THROUGH THE NEW MARKETS TAX CREDIT PROGRAM AND WITH OTHER FINANCING, HEDC CREATES EMPLOYMENT AND ENTREPRENEURIAL OPPORTUNITIES FOR DISADVANTAGED GROUPS AND INDIVIDUALS, COMBATS COMMUNITY DETERIORATION, AND ELIMINATES SLUM AND BLIGHT THROUGH NEW INVESTMENT IN LOW INCOME COMMUNITIES TO REHABILITATE AND REVITALIZE NEIGHBORHOODS.

UNDER THE NEW MARKETS TAX CREDIT PROGRAM, HEDC HAS SPONSORED 67 PROJECTS TOTALING OVER $1.2 BILLION OF NEW INVESTMENT, CREATED OVER 6,000 PERMANENT JOBS FOR DISADVANTAGED INDIVIDUALS, AND BROUGHT BADLY NEEDED GOODS AND SERVICES TO LOW INCOME COMMUNITIES.

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IN 2011, USING NEW MARKETS TAX CREDITS AND OTHER FINANCING, HEDC COMPLETED 9 PROJECTS TOTALING $164 MILLION OF INVESTMENT. THESE PROJECTS CREATED 1,100 JOBS FOR DISADVANTAGED INDIVIDUALS, AND OFFERED ENTREPRENEURIAL OPPORTUNITIES TO DISADVANTAGED INDIVIDUALS.

HIGHLIGHTS OF HEDC PROJECTS THAT CLOSED IN 2011 INCLUDED:

GREEN CITY GROWERS COOPERATIVE (GCGC) - CLEVELAND, OH

GREEN CITY GROWERS COOPERATIVE, LOCATED IN THE HEART OF CLEVELAND IS A PROJECT OF EVERGREEN COOPERATIVES OF CLEVELAND, WITH SUPPORT OF THE CLEVELAND FOUNDATION, THE LIVING CITIES FOUNDATION, AND THE CITY OF CLEVELAND. HEDC PROVIDED NMTC ALLOCATIONS AS A CRITICAL COMPONENT OF THE FUNDING NECESSARY TO ALLOW GREEN CITY GROWERS, LLC TO CONSTRUCT, ON A 10-ACRE FORMER BROWNFIELD SITE IN CLEVELAND'S CENTRAL NEIGHBORHOOD, A 5-ACRE (140,000 SQUARE FOOT) HYDROPONIC GREENHOUSE, OFFICES, PARKING AND ADVANCED ENERGY FACILITIES. THE FACILITY WILL SUPPLY LOCALLY-GROWN, SAFE, FRESH PRODUCE. GROWING LOCALLY HAS MANY ENVIRONMENTAL BENEFITS, INCLUDING LONGER SHELF LIFE AND REDUCED TRANSPORTATION COSTS. POTENTIAL CUSTOMERS INCLUDE FOOD RETAILERS, WHOLESALERS AND FOOD SERVICE COMPANIES. THE PROJECT WAS AWARDED A HUD BEDI GRANT AND SECTION 108 LOAN PACKAGE FOR THE REMEDIATION OF THE BROWNFIELD SITE AND DEVELOPMENT OF THE FACILITY.

THE PROJECT EXPECTS TO CREATE 20-35 FULL-TIME EQUIVALENT (FTE) JOBS AT STARTUP AND 42 AT FULL-MARKET PENETRATION. THE LOW INCOME EMPLOYEES WILL BECOME THE OWNERS OF THE BUSINESS OVER TIME AND WILL SHARE IN THE PROFITS OF THE COMPANY. THE CENSUS TRACT HAS A POVERTY RATE OF 57.9%, UNEMPLOYMENT RATE OF 8.95 TIMES THE NATIONAL AVERAGE, AND MEDIAN FAMILY INCOME OF 22.3%

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OF THE METROPOLITAN CLEVELAND MEDIAN INCOME.

NAVOS MENTAL HEALTH AND WELLNESS CENTER - BURIEN, WA

NMHA A 501(C)(3) NONPROFIT, REQUESTED HEDC ASSISTANCE TO COMPLETE THE BUILD-OUT OF A NEW CAMPUS IN BURIEN (WA) FOR ITS NAVOS MENTAL HEALTH AND WELLNESS CENTER WHICH WILL REPLACE AN OLDER, SMALLER MENTAL HEALTH SERVICES CAMPUS THAT MUST CLOSE DUE TO THE SEATAC AIRPORT'S EXPANSION PLANS. LOCATED APPROXIMATELY TEN MILES SOUTH OF DOWNTOWN SEATTLE, NAVOS OFFERS A FULL SPECTRUM OF MENTAL HEALTH AND PRIMARY HEALTHCARE SERVICES FOR ADULTS AND CHILDREN SUFFERING FROM SEVERE AND CHRONIC MENTAL ILLNESS.

HEDC FINANCING WILL ALLOW FOR THE COMPLETION OF A PROJECT WHICH INCLUDES A THREE-STORE, 45,000 SQUARE FOOT MAIN BUILDING THAT WILL PROVIDE HEALTHCARE AND OUTPATIENT MENTAL HEALTH SERVICES, AND A TWO-STORY 7,400 SQUARE FOOT COMMUNITY ACTIVITIES CENTER FOR THE RELOCATED CAFE, SUPPORTED EMPLOYMENT PROGRAM, AND COMMUNITY MEETING SPACE. THE BUILDINGS WILL BE STEEL FRAMED, COMMERCIAL GRADE FACILITIES, BUILT TO LEED GOLD DESIGN SPECIFICATIONS. THE NEW CAMPUS WILL INCREASE NAVOS' CLIENT CAPACITY ALLOWING THEM TO SERVE A TOTAL OF 4,000 PEOPLE ON AN OUTPATIENT BASIS EACH YEAR.

THE PROJECT IS EXPECTED TO GENERATE 150 FULL TIME EQUIVALENT (FTE) CONSTRUCTION JOBS IN THE SOUTH PUGET SOUND REGION, AND RETAIN 175 EXISTING FTE JOBS FROM THE RELOCATED OPERATIONS.

ISLAND HOSPITAL (IH) - ANACORTES, WA

ISLAND HOSPITAL (IH) IN NON-METROPOLITAN SKAGIT COUNTY, WA IS KNOWN FOR ITS FULL-SERVICE HOSPITAL OFFERINGS LOCATED IN A SMALL ACUTE-CARE FACILITY.

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WITH UNEMPLOYMENT AT 1.69 TIMES THE NATIONAL AVERAGE, THE AREA'S NEED FOR AFFORDABLE AND EASILY ACCESSIBLE MEDICAL CARE IS GREAT. IH SERVES PATIENTS FROM THE SURROUNDING AREAS WHO WOULD OTHERWISE HAVE TO JOURNEY AS MUCH AS 80 MILES FOR SERVICES IN ONE OF THE MAJOR SEATTLE METROPOLITAN HOSPITALS.

HEDC PROVIDED NMTC ALLOCATION TO HELP FINANCE THE CONSTRUCTION OF A NEW ISLAND HOSPITAL MEDICAL ARTS PAVILION. IT IS PART OF A LARGER PROJECT THAT WILL IMPROVE IH'S ABILITY TO BRING VITAL MEDICAL FACILITIES TO RESIDENTS OF REMOTE AND ISOLATED PARTS OF WASHINGTON STATE. IN ADDITION, LIKE MOST NONPROFIT HOSPITALS, ISLAND HOSPITAL INCURS A SIGNIFICANT EXPENSE EACH YEAR IN DELIVERING UNCOMPENSATED CARE (OVER $4 MILLION IN 2010, INCLUDING TO MANY WHO ARE LOW-INCOME. NMTC FINANCING WILL HELP THE HOSPITAL COVER THE COSTS OF THAT UNCOMPENSATED CARE. THE PROJECT IS EXPECTED TO CREATE 16 NEW FTE JOBS AND 27 FTE CONSTRUCTION JOBS.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE ORGANIZATIONS PROCESS IS TO SEND OUT FORM 990, IN ADVANCE OF FILING, TO THE BOARD INVITING THEM TO MAKE QUESTIONS AND COMMENTS.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

ALL MEMBERS OF THE HEDC BOARD OF DIRECTORS AND STAFF ARE REQUIRED TO ANNUALLY EXECUTE A CONFLICT OF INTEREST AND COMPENSATION GUIDELINES ACKNOWLEDGEMENT STATING THAT THEY HAVE RECEIVED, READ AND UNDERSTAND, AND AGREE TO COMPLY WITH THE CONFLICT OF INTEREST AND COMPENSATION GUIDELINES. THE CONFLICT OF INTEREST AND COMPENSATION GUIDELINES REQUIRE BOARD AND STAFF MEMBERS TO DISCLOSE ANY POTENTIAL CONFLICTS OF INTEREST IMMEDIATELY. THE CHAIRPERSON OF THE BOARD WILL UPON NOTIFICATION OF SUCH AN EVENT

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APPOINT A DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE PROPOSED TRANSACTION. VIOLATIONS OF THE CONFLICT OF INTEREST POLICY CAN RESULT IN APPROPRIATE DISCIPLINARY AND CORRECTIVE ACTION. ALSO, ALL BOARD MEMBERS BY EXECUTING THE CONFLICT OF INTEREST AND COMPENSATION GUIDELINES ACKNOWLEDGE THAT THEY SHARE THE RESPONSIBILITY OF HEDC TO REMAIN FAITHFUL TO THE ORGANIZATIONS' CHARITABLE PURPOSES.

FORM 990, PART VI, LINE 18

FORM 1023 & 990 ARE MADE AVAILABLE UPON REQUEST. FORM 990 IS MADE AVAILABLE ON WWW.GUIDESTAR.ORG.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

HEDC VOLUNTARILY MAKES AVAILABLE ITS GOVERNING DOCUMENTS UPON REASONABLE REQUEST.

FORM 990, PART XI, LINE 5 - OTHER CHANGES IN NET ASSETS EXPLANATION

UNREALIZED LOSS	-15,329
UNREALIZED LOSS ON INTEREST RATE SWAP	-1,296,180
BAD DEBTS PROVISION INCREASE	-87,776
INVESTMENT-CIMINELLI DEVELOPMENT CO.	131,348
INVESTMENT-CITY OF ITHACA	30,000
MISCELLANEOUS ROUNDING	3
TOTAL	-1,237,934

Statement 1 - Form 990, Page 1, Line H(b) - Affiliated Group Return Information

Business Name	Address	EIN
COMMUNITY DEVELOPMENT PARTNERS, INC.	708 THIRD AVE, SUITE 710	03-0453754
COMMUNITY DEVELOPMENT PROPERTIES, INC.	708 THIRD AVE, SUITE 710	13-3598617
COMMUNITY DEVELOPMENT PROPERTIES XXI, INC.	708 THIRD AVE, SUITE 710	20-3944397
COMMUNITY DEVELOPMENT PROPERTIES 24TH ST., INC.	708 THIRD AVE, SUITE 710	06-1540392
COMMUNITY DEVELOPMENT PROPERTIES ABILENE, INC.	708 THIRD AVE, SUITE 710	13-3707776
COMMUNITY DEVELOPMENT PROPERTIES ALABAMA, INC.	708 THIRD AVE, SUITE 710	20-0983142
COMMUNITY DEVELOPMENT PROPERTIES ANCHORAGE, INC.	708 THIRD AVE, SUITE 710	20-3868629
COMM. DEV. PROP. ARTLOFT HOUSING DEV. FUND CO. INC	708 THIRD AVE, SUITE 710	13-4087937
COMMUNITY DEVELOPMENT PROPERTIES ART SPACE, INC.	708 THIRD AVE, SUITE 710	20-4367089
COMMUNITY DEVELOPMENT PROPERTIES ATLANTA, INC.	708 THIRD AVE, SUITE 710	27-2451881
COMMUNITY DEVELOPMENT PROPERTIES BEAUMONT, INC.	708 THIRD AVE, SUITE 710	13-3907101
COMMUNITY DEVELOPMENT PROPERTIES BRIDGEPORT, INC.	708 THIRD AVE, SUITE 710	20-3584599
BROADWAY OFFICE PROPERTIES	708 THIRD AVE, SUITE 710	22-3837437
COMMUNITY DEVELOPMENT PROPERTIES BRONX, INC.	708 THIRD AVE, SUITE 710	20-3943129
COMMUNITY DEVELOPMENT PROPERTIES CANON CITY, INC.	708 THIRD AVE, SUITE 710	20-1794523
COMMUNITY DEVELOPMENT PROPERTIES CARVER, INC.	708 THIRD AVE, SUITE 710	75-2958825
COMMUNITY DEVELOPMENT PROPERTIES CD, INC.	708 THIRD AVE, SUITE 710	13-3877411
COMMUNITY DEVELOPMENT PROPERTIES CLEVELAND I, INC.	708 THIRD AVE, SUITE 710	13-3968254
COB PROPERTIES	708 THIRD AVE, SUITE 710	45-3455657
COMMUNITY DEVELOPMENT PROPERTIES CLINTON CTY, INC.	708 THIRD AVE, SUITE 710	26-1151516
CONSERVATION DEVELOPMENT PROPERTIES, INC.	708 THIRD AVE, SUITE 710	33-1091602
COMMUNITY DEVELOPMENT PROPERTIES CORNELL, INC.	708 THIRD AVE, SUITE 710	06-1662135
COMMUNITY DEVELOPMENT PROPERTIES DUBOIS ST II, INC	708 THIRD AVE, SUITE 710	20-3579331
ECCO PROPERTIES	708 THIRD AVE, SUITE 710	26-1159772
COMMUNITY DEVELOPMENT PROPERTIES FORT COLLINS, INC	708 THIRD AVE, SUITE 710	84-1536591
FYI PROPERTIES	708 THIRD AVE, SUITE 710	26-2473717
COMMUNITY DEVELOPMENT PROPERTIES GAF-MUCL, INC.	708 THIRD AVE, SUITE 710	13-3678913
GOAT HILL PROPERTIES	708 THIRD AVE, SUITE 710	20-2059121
GOODMAN HOUSING PROPERTIES	708 THIRD AVE, SUITE 710	20-8574757
GREATER UNIVERSITY CIRCLE CAPITAL CORPORATION	708 THIRD AVE, SUITE 710	45-3951456
GREENBRIDGE EDUCATION PROPERTIES	708 THIRD AVE, SUITE 710	26-3455229
COMMUNITY DEVELOPMENT PROP. HARTFORD CLASSICAL INC	708 THIRD AVE, SUITE 710	20-1160772
HEDC NEW MARKETS, INC.	708 THIRD AVE, SUITE 710	38-3646931
HOUSING DEVELOPMENT GROUP, INC.	708 THIRD AVE, SUITE 710	22-3838603
HOUSING DEVELOPMENT GROUP II, INC.	708 THIRD AVE, SUITE 710	20-3401600
COMMUNITY DEVELOPMENT PROPERTIES HUMBOLT, INC.	708 THIRD AVE, SUITE 710	06-1536865
ISSAQUAH COMMUNITY PROPERTIES	708 THIRD AVE, SUITE 710	22-3762702
COMMUNITY DEVELOPMENT PROPERTIES ITHACA, INC.	708 THIRD AVE, SUITE 710	51-0434683
COMMUNITY DEVELOPMENT PROP. KING COUNTY II, INC.	708 THIRD AVE, SUITE 710	13-3707632
COMMUNITY DEVELOPMENT PROP. KING COUNTY III, INC.	708 THIRD AVE, SUITE 710	13-3952793

Statement 1 - Form 990, Page 1, Line H(b) - Affiliated Group Return Information (continued)

Business Name	Address	EIN
LAKE TAPPS PARKWAY PROPERTIES	708 THIRD AVE, SUITE 710	06-1525146
COMMUNITY DEVELOPMENT PROPERTIES LANCASTER, INC.	708 THIRD AVE, SUITE 710	22-3736890
COMMUNITY DEVELOPMENT PROP LOS ANGELES COUNTY, INC	708 THIRD AVE, SUITE 710	27-3473882
COMMUNITY DEVELOPMENT PROPERTIES MADISON, INC.	708 THIRD AVE, SUITE 710	91-2089254
COMMUNITY DEVELOPMENT PROPERTIES MADISON II, INC.	708 THIRD AVE, SUITE 710	37-1421792
COMMUNITY DEVELOPMENT PROP MADISON SENIOR NFP	708 THIRD AVE, SUITE 710	20-0454678
COMMUNITY DEVELOPMENT PROPERTIES NEWBURGH, INC.	708 THIRD AVE, SUITE 710	20-5631355
COMMUNITY DEVELOPMENT PROPERTIES NEW ENGLAND, INC.	708 THIRD AVE, SUITE 710	20-0992522
COMMUNITY DEVELOPMENT PROP NEW MARKETS MM, INC.	708 THIRD AVE, SUITE 710	20-5962057
NJB PROPERTIES	708 THIRD AVE, SUITE 710	20-5535917
COMMUNITY DEVELOPMENT PROPERTIES NOAH, INC.	708 THIRD AVE, SUITE 710	20-3066479
COMMUNITY DEVELOPMENT PROP PARKWAY GARDENS NFP	708 THIRD AVE, SUITE 710	27-3118859
RADFORD COURT PROPERTIES	708 THIRD AVE, SUITE 710	22-3752244
REDMOND COMMUNITY PROPERTIES	708 THIRD AVE, SUITE 710	26-0073775
COMMUNITY DEVELOPMENT PROPERTIES RIFLE, INC.	708 THIRD AVE, SUITE 710	26-1852116
COMMUNITY DEVELOPMENT PROPERTIES SAN ANGELO, INC.	708 THIRD AVE, SUITE 710	26-3455034
COMMUNITY DEVELOPMENT PROPERTIES SCRANTON, INC.	708 THIRD AVE, SUITE 710	59-3768409
COMMUNITY DEVELOPMENT PROPERTIES SEATAC, INC.	708 THIRD AVE, SUITE 710	20-5787438
COMMUNITY DEVELOPMENT PROPERTIES SME, INC.	708 THIRD AVE, SUITE 710	20-1256027
COMMUNITY DEVELOPMENT PROPERTIES STAMFORD, INC.	708 THIRD AVE, SUITE 710	20-2498177
COMMUNITY DEVELOPMENT PROPERTIES SYRACUSE, INC.	708 THIRD AVE, SUITE 710	45-3455233
COMMUNITY DEVELOPMENT PROPERTIES TEXAS, INC.	708 THIRD AVE, SUITE 710	20-3401110
TES PROPERTIES	708 THIRD AVE, SUITE 710	26-1159878
COMMUNITY DEVELOPMENT PROPERTIES TOMPKINS, INC.	708 THIRD AVE, SUITE 710	55-0850079
TSB PROPERTIES	708 THIRD AVE, SUITE 710	20-0741062
TUMWATER OFFICE PROPERTIES	708 THIRD AVE, SUITE 710	26-0073671
TWENTY-FIFTH AVENUE PROPERTIES	708 THIRD AVE, SUITE 710	22-3812688
COMMUNITY DEVELOPMENT PROPERTIES UTICA II, INC.	708 THIRD AVE, SUITE 710	20-1619989
VANCOUVER COMMUNITY PROPERTIES	708 THIRD AVE, SUITE 710	20-5535790
COMMUNITY DEVELOPMENT PROP VANDERBILT/LARNED, INC.	708 THIRD AVE, SUITE 710	13-3615032
WASHINGTON BIOMEDICAL RESEARCH PROPERTIES I	708 THIRD AVE, SUITE 710	75-3096321
WASHINGTON BIOMEDICAL RESEARCH PROPERTIES II	708 THIRD AVE, SUITE 710	01-0838053
WASHINGTON BIOMEDICAL RESEARCH FACILITIES 3	708 THIRD AVE, SUITE 710	27-3042530
WBRP 32	708 THIRD AVE, SUITE 710	27-3468946
WBRP 33	708 THIRD AVE, SUITE 710	27-3469226
COMMUNITY DEVELOPMENT PROP WICHITA FALLS, INC.	708 THIRD AVE, SUITE 710	20-0526092
COMMUNITY DEVELOPMENT PROPERTIES WILSON, INC.	708 THIRD AVE, SUITE 710	20-1644196
COMMUNITY DEVELOPMENT PROPERTIES WILTON, INC.	708 THIRD AVE, SUITE 710	54-2117195
COMMUNITY DEVELOPMENT PROPERTIES YONKERS PIER, INC	708 THIRD AVE, SUITE 710	20-3584528

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	Acquired after 6/30/75	US Obs ($ or %)
INTEREST ON SAVINGS	$ 1,228,302					
TOTAL	$ 1,228,302					

Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
OPERATING GROUND RENT	$ 1,925,052	$ 1,925,052	$	$
MANAGEMENT FEES	1,767,154	1,767,154		
TAXES & INSURANCE	1,319,842	1,319,842		
INVESTMENT LOSS	1,108,443	1,108,443		
SUPPORT OF NFP	622,907	622,907		
DISTRIBUTION TO UNIV. WA	588,182	588,182		
EXCESS PARKING REV. DIST.	452,071	452,071		
RENT REFUND	305,510	305,510		
LEASE EXPENSE	237,280	237,280		
COMMITMENT FEE	235,697	235,697		
BANK FEES	167,617	167,617		
DISTRIBUTION TO HEDC	103,797	103,797		
REMARKETING AGREEMENT	97,771	97,771		
MISCELLANEOUS FEES	73,697	73,697		
DEVELOPER FEES	52,568	52,568		
LOAN SERVICING FEES	50,000	50,000		
WSHFC FEE	39,842	39,842		
MISCELLANEOUS EXPENSES	29,836	29,836		
TRUSTEE FEES	22,623	22,623		
ARBITRAGE FEE	6,300	6,300		
PROF. FEES FOR ARBITRAGE	5,250	5,250		
TOTAL	$ 9,211,439	$ 9,211,439	$ 0	$ 0

Forms 990 / 990-PF

Other Notes and Loans Receivable

2011

For calendar year 2011, or tax year beginning , and ending

Name
NDC HOUSING & ECONOMIC DEVELOPMENT
CORPORATION-GROUP RETURN

Employer Identification Number
91-1884698

FORM 990, PART X, LINE 7 - ADDITIONAL INFORMATION

	Name of borrower	Relationship to disqualified person
(1)	LOANS AND ADVANCES RECEIVABLE	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)		46,236,447	48,663,656	
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		46,236,447	48,663,656	

Form 990

Tax-Exempt Bond Liabilities

2011

For calendar year 2011, or tax year beginning , and ending

Name
NDC HOUSING & ECONOMIC DEVELOPMENT
CORPORATION-GROUP RETURN

Employer Identification Number
91-1884698

FORM 990, PART X, LINE 20 - ADDITIONAL INFORMATION

	Name of lender	Purpose of issue
(1)	TES PROPERTIES	
(2)	CITY OF NEWBURGH IND. DEV. AGENCY	
(3)	WASH. ST. HOUSING FINANCING COMM.	
(4)	GOAT HILL PROPERTIES	
(5)	TOMPKINS COUNTY IDA	
(6)	CDP KING COUNTY III	
(7)	NJB PROPERTIES	
(8)	REDMOND COMM PROPERTIES	
(9)	TSB PROPERTIES	
(10)	TUMWATER OFFICE PROPERTIES	

	Issue date	Original amount of issue	Form 8038 filed Y/N	Date filed	Date retired	Completion date of project	Unexpended bond proceeds
(1)	02/12/09	37,840,000	N				
(2)	11/17/05	21,355,000	N				
(3)	07/16/08	16,155,000	N				
(4)	02/03/05	101,035,000	N				
(5)	12/01/03	19,035,000	N				
(6)	03/08/07	78,275,000	N				
(7)	12/05/06	189,720,000	N				
(8)	04/06/04	39,230,000	N				
(9)	04/05/06	17,525,000	N				
(10)	01/22/04	56,805,000	N				

	Third party use percent	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

	Security provided by borrower	Amount outstanding at beginning of year	Amount outstanding at end of year
(1)		37,200,000	36,535,000
(2)		19,150,000	18,485,000
(3)		16,135,000	16,115,000
(4)		94,360,000	91,910,000
(5)		16,730,000	16,200,000
(6)		55,995,000	53,205,000
(7)		189,720,000	186,025,000
(8)		35,080,000	33,950,000
(9)		16,225,000	15,870,000
(10)		53,925,000	52,820,000
Totals		534,520,000	521,115,000

Form 990	Tax-Exempt Bond Liabilities	2011
	For calendar year 2011, or tax year beginning , and ending	

Name	Employer Identification Number
NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN	91-1884698

FORM 990, PART X, LINE 20 - ADDITIONAL INFORMATION

	Name of lender	Purpose of issue
(1)	WASHINGTON ECONOMIC DEV. FIN. AUTH.	
(2)	WASHINGTON ECONOMIC DEV. FIN. AUTH.	
(3)	BROADWAY OFFICE PROPERTIES	
(4)	COMMUNITY DEVELOPMENT PROPERTIES C-D	
(5)	RADFORD COURT PROPERTIES	
(6)	TWENTY FIFTH AVENUE PROPERTIES	
(7)	CITY OF SYRACUSE IND. DEV. AGENCY	
(8)	LAKE TAPPS PARKWAY PROPERTIES	
(9)	FYI PROPERTIES	
(10)	WASHINGTON BIOMEDICAL RES. FAC. 3	

	Issue date	Original amount of issue	Form 8038 filed: Y/N	Date filed	Date retired	Completion date of project	Unexpended bond proceeds
(1)	08/19/04	38,225,000	N				
(2)	11/29/05	159,465,000	N				
(3)	10/30/02	62,540,000	N				
(4)	10/24/96	7,385,000	N				
(5)	09/01/00	53,125,000	N				
(6)	03/01/02	34,085,000	N				
(7)	04/30/91	12,000,000	N				
(8)		17,000,000	N				
(9)	08/13/09	305,810,000	N				
(10)	12/01/10	164,950,000	N				

	Third party use percent	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

	Security provided by borrower	Amount outstanding at beginning of year	Amount outstanding at end of year
(1)		33,230,000	32,075,000
(2)		137,045,000	132,840,000
(3)		55,915,000	54,385,000
(4)		5,565,000	
(5)		48,660,000	
(6)		31,340,000	30,685,000
(7)		6,210,000	5,590,000
(8)		17,000,000	17,000,000
(9)		305,810,000	305,810,000
(10)		164,950,000	164,950,000
Totals		805,725,000	743,335,000

Form 990	Tax-Exempt Bond Liabilities For calendar year 2011, or tax year beginning , and ending	2011

Name	Employer Identification Number
NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN	91-1884698

FORM 990, PART X, LINE 20 - ADDITIONAL INFORMATION

	Name of lender	Purpose of issue
(1)	CDP LOS ANGELES COUNTY	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Issue date	Original amount of issue	Form 8038 filed Y/N	Date filed	Date retired	Completion date of project	Unexpended bond proceeds
(1)	05/26/11	43,710,000	N				
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							

	Third party use percent	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

	Security provided by borrower	Amount outstanding at beginning of year	Amount outstanding at end of year
(1)			43,710,000
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals			43,710,000

Federal Statements

Statement 1 - Form 8868 - Group Members Included in Extension

Business Name	Address	EIN
COMMUNITY DEVELOPMENT PARTNERS, INC.	708 THIRD AVE, SUITE 710	03-0453754
COMMUNITY DEVELOPMENT PROPERTIES, INC.	708 THIRD AVE, SUITE 710	13-3598617
COMMUNITY DEVELOPMENT PROPERTIES XXI, INC.	708 THIRD AVE, SUITE 710	20-3944397
COMMUNITY DEVELOPMENT PROPERTIES 24TH ST., INC.	708 THIRD AVE, SUITE 710	06-1540392
COMMUNITY DEVELOPMENT PROPERTIES ABILENE, INC.	708 THIRD AVE, SUITE 710	13-3707776
COMMUNITY DEVELOPMENT PROPERTIES ALABAMA, INC.	708 THIRD AVE, SUITE 710	20-0983142
COMMUNITY DEVELOPMENT PROPERTIES ANCHORAGE, INC.	708 THIRD AVE, SUITE 710	20-3868629
COMM. DEV. PROP. ARTLOFT HOUSING DEV. FUND CO. INC	708 THIRD AVE, SUITE 710	13-4087937
COMMUNITY DEVELOPMENT PROPERTIES ART SPACE, INC.	708 THIRD AVE, SUITE 710	20-4367089
COMMUNITY DEVELOPMENT PROPERTIES ATLANTA, INC.	708 THIRD AVE, SUITE 710	27-2451881
COMMUNITY DEVELOPMENT PROPERTIES BEAUMONT, INC.	708 THIRD AVE, SUITE 710	13-3907101
COMMUNITY DEVELOPMENT PROPERTIES BRIDGEPORT, INC.	708 THIRD AVE, SUITE 710	20-3584599
BROADWAY OFFICE PROPERTIES	708 THIRD AVE, SUITE 710	22-3837437
COMMUNITY DEVELOPMENT PROPERTIES BRONX, INC.	708 THIRD AVE, SUITE 710	20-3943129
COMMUNITY DEVELOPMENT PROPERTIES CANON CITY, INC.	708 THIRD AVE, SUITE 710	20-1794523
COMMUNITY DEVELOPMENT PROPERTIES CARVER, INC.	708 THIRD AVE, SUITE 710	75-2958825
COMMUNITY DEVELOPMENT PROPERTIES CD, INC.	708 THIRD AVE, SUITE 710	13-3877411
COMMUNITY DEVELOPMENT PROPERTIES CLEVELAND I, INC.	708 THIRD AVE, SUITE 710	13-3968254
COB PROPERTIES	708 THIRD AVE, SUITE 710	45-3455657
COMMUNITY DEVELOPMENT PROPERTIES CLINTON CTY, INC.	708 THIRD AVE, SUITE 710	26-1151516
CONSERVATION DEVELOPMENT PROPERTIES, INC.	708 THIRD AVE, SUITE 710	33-1091602
COMMUNITY DEVELOPMENT PROPERTIES CORNELL, INC.	708 THIRD AVE, SUITE 710	06-1662135
COMMUNITY DEVELOPMENT PROPERTIES DUBOIS ST II, INC	708 THIRD AVE, SUITE 710	20-3579331
ECCO PROPERTIES	708 THIRD AVE, SUITE 710	26-1159772
COMMUNITY DEVELOPMENT PROPERTIES FORT COLLINS, INC	708 THIRD AVE, SUITE 710	84-1536591
FYI PROPERTIES	708 THIRD AVE, SUITE 710	26-2473717
COMMUNITY DEVELOPMENT PROPERTIES GAF-MUCL, INC.	708 THIRD AVE, SUITE 710	13-3678913
GOAT HILL PROPERTIES	708 THIRD AVE, SUITE 710	20-2059121
GOODMAN HOUSING PROPERTIES	708 THIRD AVE, SUITE 710	20-8574757
GREATER UNIVERSITY CIRCLE CAPITAL CORPORATION	708 THIRD AVE, SUITE 710	45-3951456
GREENBRIDGE EDUCATION PROPERTIES	708 THIRD AVE, SUITE 710	26-3455229
COMMUNITY DEVELOPMENT PROP. HARTFORD CLASSICAL INC	708 THIRD AVE, SUITE 710	20-1160772
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HOUSING DEVELOPMENT GROUP, INC.	708 THIRD AVE, SUITE 710	22-3838603
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COMMUNITY DEVELOPMENT PROP. KING COUNTY II, INC.	708 THIRD AVE, SUITE 710	13-3707632
COMMUNITY DEVELOPMENT PROP. KING COUNTY III, INC.	708 THIRD AVE, SUITE 710	13-3952793

Federal Statements

Statement 1 - Form 8868 - Group Members Included in Extension (continued)

Business Name	Address	EIN
LAKE TAPPS PARKWAY PROPERTIES	708 THIRD AVE, SUITE 710	06-1525146
COMMUNITY DEVELOPMENT PROPERTIES LANCASTER, INC.	708 THIRD AVE, SUITE 710	22-3736890
COMMUNITY DEVELOPMENT PROP LOS ANGELES COUNTY, INC	708 THIRD AVE, SUITE 710	27-3473882
COMMUNITY DEVELOPMENT PROPERTIES MADISON, INC.	708 THIRD AVE, SUITE 710	91-2089254
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COMMUNITY DEVELOPMENT PROPERTIES NEW ENGLAND, INC.	708 THIRD AVE, SUITE 710	20-0992522
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NJB PROPERTIES	708 THIRD AVE, SUITE 710	20-5535917
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COMMUNITY DEVELOPMENT PROP PARKWAY GARDENS NFP	708 THIRD AVE, SUITE 710	27-3118859
RADFORD COURT PROPERTIES	708 THIRD AVE, SUITE 710	22-3752244
REDMOND COMMUNITY PROPERTIES	708 THIRD AVE, SUITE 710	26-0073775
COMMUNITY DEVELOPMENT PROPERTIES RIFLE, INC.	708 THIRD AVE, SUITE 710	26-1852116
COMMUNITY DEVELOPMENT PROPERTIES SAN ANGELO, INC.	708 THIRD AVE, SUITE 710	26-3455034
COMMUNITY DEVELOPMENT PROPERTIES SCRANTON, INC.	708 THIRD AVE, SUITE 710	59-3768409
COMMUNITY DEVELOPMENT PROPERTIES SEATAC, INC.	708 THIRD AVE, SUITE 710	20-5787438
COMMUNITY DEVELOPMENT PROPERTIES SME, INC.	708 THIRD AVE, SUITE 710	20-1256027
COMMUNITY DEVELOPMENT PROPERTIES STAMFORD, INC.	708 THIRD AVE, SUITE 710	20-2498177
COMMUNITY DEVELOPMENT PROPERTIES SYRACUSE, INC.	708 THIRD AVE, SUITE 710	45-3455233
COMMUNITY DEVELOPMENT PROPERTIES TEXAS, INC.	708 THIRD AVE, SUITE 710	20-3401110
TES PROPERTIES	708 THIRD AVE, SUITE 710	26-1159878
COMMUNITY DEVELOPMENT PROPERTIES TOMPKINS, INC.	708 THIRD AVE, SUITE 710	55-0850079
TSB PROPERTIES	708 THIRD AVE, SUITE 710	20-0741062
TUMWATER OFFICE PROPERTIES	708 THIRD AVE, SUITE 710	26-0073671
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WBRP 33	708 THIRD AVE, SUITE 710	27-3469226
COMMUNITY DEVELOPMENT PROP WICHITA FALLS, INC.	708 THIRD AVE, SUITE 710	20-0526092
COMMUNITY DEVELOPMENT PROPERTIES WILSON, INC.	708 THIRD AVE, SUITE 710	20-1644196
COMMUNITY DEVELOPMENT PROPERTIES WILTON, INC.	708 THIRD AVE, SUITE 710	54-2117195
COMMUNITY DEVELOPMENT PROPERTIES YONKERS PIER, INC	708 THIRD AVE, SUITE 710	20-3584528

Form **8868** (Rev January 2012)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN	Employer identification number (EIN) or [X] 91-1884698
	Number, street, and room or suite no If a P O box, see instructions 708 THIRD AVENUE 710	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ADAM ENNIS
708 THIRD AVENUE, SUITE 710
NEW YORK NY 10017

Telephone No ▶ 212-682-1106 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) 9219 If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [X] and attach a list with the names and EINs of all members the extension is for SEE STATEMENT 1

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/12 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN	Employer identification number (EIN) or [X] 91-1884698
	Number, street, and room or suite no If a P O box, see instructions 708 THIRD AVENUE 710	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ GERTRUDE SCRIVEN 708 THIRD AVE., SUITE 710, NEW YORK NY 10017
Telephone No ▶ 212-682-1106 FAX No ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) 9219 If this is for the whole group, check this box ▶ [X] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/12

5 For calendar year 2011, or other tax year beginning , and ending

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

DAA