EXTENDED TO NOVEMBER 16, 2015

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 private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning and ending

B Check if applicable: Address change / Name change / Initial return / Final 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 province, country, and ZIP or foreign postal code: NEW YORK, NY 10017

F Name and address of principal officer: ROBERT W. DAVENPORT
SAME AS C ABOVE

D Employer identification number: 91-1884698

E Telephone number: 212-682-1106

G Gross receipts $ 96,656,216.

H(a) Is this a group return for subordinates? STMT 1 [X] Yes [ ] No

H(b) Are all subordinates included? [ ] Yes [X] No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶ 9219

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

J Website: ▶ N/A

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: 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	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	2
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	2
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)	37,935,775.	15,267,161.
	9	Program service revenue (Part VIII, line 2g)	128,848,038.	81,075,202.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,049,553.	-14,871,732.
	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)	167,833,366.	81,470,631.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	261,051.	1,552,618.
	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)	132,135,336.	101,207,135.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	132,396,387.	102,759,753.
	19	Revenue less expenses. Subtract line 18 from line 12	35,436,979.	-21,289,122.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1274186183.	1220666029.
	21	Total liabilities (Part X, line 26)	1260682459.	1215322198.
	22	Net assets or fund balances. Subtract line 21 from line 20	13,503,724.	5,343,831.

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NOV 20 2015
OGDEN, UT
IRS-OSC

SCANNED DEC 15 2015

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 11/16/15
▶ 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
STEVEN LAPSKER		11/16/2015	[ ]	P00850484

Firm's name ▶ RSM US LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 1185 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2602 — Phone no. 212-372-1000

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

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Part III | Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
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 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 $ 612,945. including grants of $) (Revenue $ 735,580.)
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
SEE SCHEDULE O.

4b (Code) (Expenses $ 95,442,959. including grants of $ 1,552,618.) (Revenue $ 63,452,270.)
TO ASSIST IN THE ERECTION AND MAINTENANCE OF PUBLIC BUILDINGS, MONUMENTS, FACILITIES, OR WORKS TO LESSEN THE BURDEN OF GOVERNMENT AND TO PROMOTE SOCIAL WELFARE.
SEE SCHEDULE O.

4c (Code) (Expenses $ 2,383,001. including grants of $) (Revenue $ 2,015,620.)
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.
SEE SCHEDULE O.

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 98,438,905.

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*?	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, for escrow or custodial account liability; 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 and XII*	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 and XII 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 other assistance to or for any foreign organization? *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 other assistance to or for foreign individuals? *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*	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 or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals 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 25a*	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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *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, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, 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		
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 11b 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 or note to any line 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," to line 3b, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
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 as charitable contributions?			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		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b		
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		

Form **990** (2014)

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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 or note to any line 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 18			
	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 2			
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	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
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 [ ] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

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, address, and telephone number of the person who possesses the organization's books and records. ▶
ADAM ENNIS - 212-682-1106
708 THIRD AVENUE, NO. 710, NEW YORK, NY 10017

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

Check if Schedule O contains a response or note to any line in this Part VII [X]

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 organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(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
(1) ANGELA BUTLER BOARD MEMBER	1.00 49.00	X						2,933.	143,727.	18,076.
(2) ROBERT W. DAVENPORT CHAIRMAN/BD MEMBER	1.00 56.50	X		X				7,501.	367,553.	15,816.
(3) JOHN W. DOWNS BOARD MEMBER	2.30 42.70	X						11,597.	220,351.	38,224.
(4) STEPHANIE DUGAN BOARD MEMBER	1.00 49.30	X						2,876.	140,959.	33,139.
(5) JOHN A. FINKE VP/BD MEMBER	45.00 5.30	X		X				301,840.	33,538.	36,794.
(6) THOMAS JACKSON BOARD MEMBER	1.00 49.00	X						3,297.	161,535.	34,403.
(7) DANIEL MARSH III PRES/BD MEMBER	1.10 54.40	X		X				5,182.	253,882.	73,229.
(8) JOHN PALYO BOARD MEMBER	1.00 49.00	X						4,187.	205,173.	34,078.
(9) PATRICIA THOMSON BOARD MEMBER	1.00 49.00	X						4,197.	205,649.	42,346.
(10) DAVID J. TREVISANI BOARD MEMBER	35.00 15.00	X						104,042.	44,590.	35,603.
(11) ANN VOGT SEC/TREAS/BD MEMBER	5.50 50.00	X		X				25,831.	232,484.	16,826.
(12) GERTRUDE SCRIVEN BOARD MEMBER	0.50 49.50	X						1,409.	139,492.	17,506.
(13) ADAM ENNIS CFO/BD MEMBER	15.00 35.00	X		X				33,503.	78,173.	33,576.
(14) KEVIN GREMSE BOARD MEMBER	1.00 49.30	X						3,897.	190,963.	33,203.
(15) JOHN LINNER BOARD MEMBER	2.50 47.50	X						8,128.	154,440.	33,604.
(16) SVANTE MYRICK DIRECTOR	0.30 0.20	X						0.	0.	0.
(17) INGRID NARDONI BOARD MEMBER	7.50 42.80	X						20,796.	117,848.	35,825.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(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
(18) STEVEN THAYER DIRECTOR	0.30 0.20	X						0.	0.	0.
(19) SCOTT RODDE FIELD DIRECTOR	0.90 44.10					X		4,661.	228,387.	33,123.
(20) MATTHEW WEXLER FIELD DIRECTOR	0.50 44.50					X		1,599.	158,261.	33,703.
(21) CHUCK DEPEW FIELD DIRECTOR	0.90 44.10					X		2,692.	131,900.	34,643.

	(D)	(E)	(F)
1b Sub-total ▶	550,168.	3,208,905.	633,717.
c Total from continuation sheets to Part VII, Section A ▶	0.	0.	0.
d Total (add lines 1b and 1c) ▶	550,168.	3,208,905.	633,717.

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

		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
TRAMMELL CROW COMPANY LLC, 3501 JAMBOREE ROAD, SUITE 230, NEWPORT BEACH, CA 92660	DEVELOPMENT SERVICES	22,689,634.
GILBANE BUILDING COMPANY 7 JACKSON WALKWAY, PROVIDENCE, RI 02903	GENERAL CONTRACTING SERVICES	15,385,662.
GHEMM COMPANY, INC 3861 SCHACHT STREET, FAIRBANKS, AK 99701	GENERAL CONTRACTING SERVICES	11,904,559.
CITY INVESTORS DEVELOPMENT LLC, 505 5TH AVENUE SOUTH, SUITE 900, SEATTLE, WA 98104	DEVELOPMENT SERVICES	5,881,956.
WRIGHT RUNSTAD & COMPANY 1201 3RD AVENUE, #2740, SEATTLE, WA 98101	DEVELOPMENT SERVICES	2,853,593.

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 ▶ 38

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts						
1 a Federated campaigns	1a					
b Membership dues	1b					
c Fundraising events	1c					
d Related organizations	1d	355,776.				
e Government grants (contributions)	1e	14,896,385.				
f All other contributions, gifts, grants, and similar amounts not included above	1f	15,000.				
g Noncash contributions included in lines 1a-1f $						
h **Total.** Add lines 1a-1f ▶			15,267,161.			
Program Service Revenue		Business Code				
2 a INTEREST INCOME ON CAPITAL LEASE		531390	53,177,674.	53,177,674.		
b EXPENSE RECOVERIES		531390	13,488,149.	13,488,149.		
c PROGRAM RENTAL INCOME		531390	6,446,100.	6,446,100.		
d FEE INCOME		531390	2,912,772.	2,912,772.		
e US TREASURY REBATES		531390	2,800,000.	2,800,000.		
f All other program service revenue		900099	2,250,507.	2,250,507.		
g **Total.** Add lines 2a-2f ▶			81,075,202.			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶						
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties ▶						
	(i) Real	(ii) Personal				
6 a Gross rents						
b Less: rental expenses						
c Rental income or (loss)						
d Net rental income or (loss) ▶						
	(i) Securities	(ii) Other				
7 a Gross amount from sales of assets other than inventory		313,853.				
b Less: cost or other basis and sales expenses		15,185,585.				
c Gain or (loss)		-14,871,732.				
d Net gain or (loss) ▶			-14,871,732.	-14,871,732.		
8 a 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 ▶						
9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities ▶						
10 a 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		Business Code				
11 a						
b						
c						
d All other revenue						
e **Total.** Add lines 11a-11d ▶						
12 **Total revenue.** See instructions. ▶			81,470,631.	66,203,470.	0.	0.

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).

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments. See Part IV, line 21	1,552,618.	1,552,618.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. 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	2,572,004.		2,572,004.	
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	11,350.	11,350.		
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy	2,618,753.	2,618,753.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	54,091,000.	54,091,000.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	8,678,728.	8,678,728.		
23 Insurance	882,156.	882,156.		
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	23,335,006.	23,335,006.		
b OPERATING GROUND RENT	4,631,037.	4,631,037.		
c ADMINISTRATIVE EXPENSES	1,748,844.		1,748,844.	
d EQUIPMENT EXPENSE	723,775.	723,775.		
e All other expenses	1,914,482.	1,914,482.		
25 **Total functional expenses.** Add lines 1 through 24e	102,759,753.	98,438,905.	4,320,848.	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

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	53,690,954.	1	11,359,400.
	2	Savings and temporary cash investments	65,224,474.	2	92,580,614.
	3	Pledges and grants receivable, net	7,916,836.	3	39,662.
	4	Accounts receivable, net	3,368,348.	4	1,882,453.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other 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 instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net	37,127,218.	7	24,406,172.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	929,110.	9	3,317,967.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a 104,963,151.			
	b	Less: accumulated depreciation — 10b 16,508,993.	1025888630.	10c	88,454,158.
	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	980,516.	13	967,481,009.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	79,060,097.	15	31,144,594.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	1274186183.	16	1220666029.
Liabilities	17	Accounts payable and accrued expenses	2,336,324.	17	17,889,684.
	18	Grants payable	750,000.	18	376,706.
	19	Deferred revenue	18,045,606.	19	353,677.
	20	Tax-exempt bond liabilities	1128415000.	20	1103847369.
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Loans and other 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	19,722,840.	24	3,550,492.
	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	91,412,689.	25	89,304,270.
	26	**Total liabilities.** Add lines 17 through 25	1260682459.	26	1215322198.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	13,503,724.	27	5,343,831.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), 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	13,503,724.	33	5,343,831.
	34	Total liabilities and net assets/fund balances	1274186183.	34	1220666029.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	81,470,631.
2	Total expenses (must equal Part IX, column (A), line 25)	2	102,759,753.
3	Revenue less expenses. Subtract line 2 from line 1	3	-21,289,122.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	13,503,724.
5	Net unrealized gains (losses) on investments	5	-131,138.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	12,090,774.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	1,169,593.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	5,343,831.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
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.			
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		

Form 990 (2014)

432012
11-07-14

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.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047
2014
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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations ☐

g 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 listed in your governing document? Yes	No	(v) Amount of monetary support (see Instructions)	(vi) Amount of other support (see Instructions)
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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 VI.)						
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 2014 (line 6, column (f) divided by line 11, column (f)) | 14 | %

15 Public support percentage from 2013 Schedule A, Part II, line 14 | 15 | %

16a **33 1/3% support test - 2014.** 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 - 2013.** 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 - 2014.** 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2013.** 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 VI 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	217,627.	224,538.	4446452.	37935775.	152767161	195591553
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	89579101.	100355682	119372210	128848038	81075202.	519230233
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	89796728.	100580220	123818662	166783813	233842363	714821786
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
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						0.
c Add lines 7a and 7b						0.
8 **Public support** (Subtract line 7c from line 6.)						714821786

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	89796728.	100580220	123818662	166783813	233842363	714821786
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1550644.	10964515.	15408944.	1049553.		28973656.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	1550644.	10964515.	15408944.	1049553.		28973656.
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 VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)	91347372.	111544735	139227606	167833366	233842363	743795442

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 2014 (line 8, column (f) divided by line 13, column (f))	15	96.10	%
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	94.70	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2014** (line 10c, column (f) divided by line 13, column (f))	17	3.90	%
18 Investment income percentage from **2013** Schedule A, Part III, line 17	18	5.00	%

19a **33 1/3% support tests - 2014.** 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 - 2013.** 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 ▶ ☐

Part IV **Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990)*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*	9a		
b	Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*	9b		
c	Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*	9c		
10a	Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer (b) below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?			
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		
b A family member of a person described in (a) above?	11b		
c A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in Part VI.*	11c		

Section B. Type I Supporting Organizations

		Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

		Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. Type III Supporting Organizations

		Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions):**

a ☐ The organization satisfied the Activities Test. *Complete line 2 below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete line 3 below.*

c ☐ The organization supported a governmental entity *Describe in Part VI how you supported a government entity (see instructions).*

		Yes	No
2 Activities Test. ***Answer (a) and (b) below.***			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3 Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in *Part VI.*	3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in *Part VI the role played by the organization in this regard*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**)			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part V | Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions.	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7 $			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 **Excess distributions carryover to 2015.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Part VI **Supplemental Information.** 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.
▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
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 value of contributions to (during year)		
3	Aggregate value of 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)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

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 XIII, 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 XIII, 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) Revenue 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 Revenue 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 XIII.

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 XIII 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, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

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 XIII the intended uses of the organization's endowment funds.

Part VI **Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. 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		3,203,000.		3,203,000.
b Buildings		79,951,290.	9,540,142.	70,411,148.
c Leasehold improvements		10,327,949.	6,813,214.	3,514,735.
d Equipment		390,275.	155,637.	234,638.
e Other		11,090,637.		11,090,637.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				88,454,158.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. 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)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) SOCIAL INFRASTRUCTURE		
(2) DEV. TO LESSEN THE BURDEN		
(3) OF GOVT	908,204,173.	END-OF-YEAR MARKET VALUE
(4) CDI BROOKLYN, INC.	55,550,000.	END-OF-YEAR MARKET VALUE
(5) NEW MARKET INVESTMENTS	30,953.	END-OF-YEAR MARKET VALUE
(6) LOW INCOME HOUSING		
(7) PROJECTS	3,695,883.	END-OF-YEAR MARKET VALUE
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	967,481,009.	

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) NET ORIGINAL ISSUE PREMIUM	19,403,393.
(3) DUE TO GOVERNMENT	16,155,428.
(4) LETTER OF CREDIT - M&T BANK	14,540,387.
(5) DEFERRED GROUND LEASE PAYABLE	9,616,111.
(6) ADVANCE PAYABLE - AFFILIATE/HEDC	6,954,198.
(7) CONSTRUCTION RETAINAGE PAYABLE	6,752,280.
(8) CONSTUCTION DRAW PAYABLE	6,385,719.
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	89,304,270.

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII ☐

SEE PART XIII FOR CONTINUATIONS

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

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 (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	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 XIII.)	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 XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

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 XIII.)	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 XIII.)	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 XIII Supplemental Information.

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIII Supplemental Information *(continued)*

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

(a) Description of liability	(b) Amount
DUE TO KEY BANK INTEREST RATE SWAP	4,213,662.
DEFERRED RENT	1,287,745.
INSURANCE CLAIM PROCEEDS	1,234,072.
DEVELOPER FEES PAYABLE	952,380.
RESERVE DEPOSITS	635,013.
DUE TO UNIVERSITY OF WASHINGTON	603,063.
DUE TO AFFILIATES	444,673.
DUE TO CITY OF TACOMA	90,000.
TENANT SECURITY DEPOSITS	35,365.
DUE TO FUNDING PARTNERS CDP/LLC	781.

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.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

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? [X] 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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that 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
PROJECT RESTORE, LP 708 THIRD AVENUE, SUITE 710 NEW YORK, NY 10017	39-1943246	501(C)(3)	217,618.	0.			SUPPORT LOW-INCOME HOUSING
ROGUE WINE BAR, LLC 88 WASHINGTON AVENUE NORWALK, CT 06854	26-3564181	501(C)(3)	15,000.	0.			ECONOMIC DEVELOPMENT
NDC HOUSING & ECONOMIC DEV. CORP. 709 THIRD AVENUE, SUITE 710 NEW YORK, NY 10017	11-2933129	501(C)(3)	1,320,000.	0.			TO SUPPORT OPERATIONS

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

3 Enter total number of other organizations listed in the line 1 table ▶ 0.

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) (2014)**

432101
10-15-14

Part III **Grants and Other Assistance to Domestic Individuals.** 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

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

PART I, LINE 2:

THE ORGANIZATION MONITORS THE USE OF GRANT FUNDS BY REQUIRING THE GRANTEE TO PROVIDE PERIODIC REPORTS THAT DESCRIBE THE USE OF GRANT FUNDS.

SCHEDULE I, PART IV - ADDITIONAL INFORMATION

THE TWO (2) HUD SUPPORTIVE HOUSING PROGRAM GRANTS PROVIDE FUNDING FOR:

1) OPERATIONAL AND SUPPORTIVE SERVICES TO DISABLED HOMELESS INDIVIDUALS AND FAMILIES ELIGIBLE TO LIVE IN 20 UNITS OF SCATTERED SITE TAX-CREDIT FINANCED PERMANENT HOUSING IN MILWAUKEE, WISCONSIN AND;

Part IV Supplemental Information

2). HOUSING FOR HOMELESS INDIVIDUALS AND FAMILIES ELIGIBLE TO LIVE IN 29 UNITS OF SCATTERED SITE TAX-CREDIT FINANCED TRANSITIONAL HOUSING IN MILWAUKEE, WISCONSIN.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

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

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☒ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of.			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
(1) ANGELA BUTLER	(i)	2,926.	0.	7.	0.	362.	3,295.	0.
BOARD MEMBER	(ii)	143,374.	0.	353.	0.	17,714.	161,441.	0.
(2) ROBERT W. DAVENPORT	(i)	7,464.	0.	37.	0.	317.	7,818.	0.
CHAIRMAN/BD MEMBER	(ii)	365,736.	0.	1,817.	0.	15,499.	383,052.	0.
(3) JOHN W. DOWNS	(i)	11,445.	0.	152.	225.	1,686.	13,508.	0.
BOARD MEMBER	(ii)	217,455.	0.	2,896.	4,275.	32,038.	256,664.	0.
(4) STEPHANIE DUGAN	(i)	2,858.	0.	18.	0.	662.	3,538.	0.
BOARD MEMBER	(ii)	140,059.	0.	900.	0.	32,477.	173,436.	0.
(5) JOHN A. FINKE	(i)	299,096.	0.	2,744.	0.	0.	301,840.	0.
VP/BD MEMBER	(ii)	33,234.	0.	304.	0.	3,560.	37,098.	0.
(6) THOMAS JACKSON	(i)	3,276.	0.	21.	0.	688.	3,985.	0.
BOARD MEMBER	(ii)	160,524.	0.	1,011.	0.	33,715.	195,250.	0.
(7) DANIEL MARSH III	(i)	5,150.	0.	32.	782.	33,441.	39,405.	0.
PRES/BD MEMBER	(ii)	252,330.	0.	1,552.	38,323.	683.	292,888.	0.
(8) JOHN PALYO	(i)	4,180.	0.	7.	0.	682.	4,869.	0.
BOARD MEMBER	(ii)	204,820.	0.	353.	0.	33,396.	238,569.	0.
(9) PATRICIA THOMSON	(i)	4,165.	0.	32.	175.	673.	5,045.	0.
BOARD MEMBER	(ii)	204,097.	0.	1,552.	8,567.	32,931.	247,147.	0.
(10) DAVID J. TREVISANI	(i)	103,320.	0.	722.	0.	24,923.	128,965.	0.
BOARD MEMBER	(ii)	44,280.	0.	310.	0.	10,680.	55,270.	0.
(11) ANN VOGT	(i)	25,728.	0.	103.	0.	1,683.	27,514.	0.
SEC/TREAS/BD MEMBER	(ii)	231,555.	0.	929.	0.	15,143.	247,627.	0.
(12) GERTRUDE SCRIVEN	(i)	1,379.	0.	30.	0.	174.	1,583.	0.
BOARD MEMBER	(ii)	136,474.	0.	3,018.	0.	17,332.	156,824.	0.
(13) KEVIN GREMSE	(i)	3,890.	0.	7.	0.	664.	4,561.	0.
BOARD MEMBER	(ii)	190,610.	0.	353.	0.	32,539.	223,502.	0.
(14) JOHN LINNER	(i)	7,976.	0.	152.	0.	1,680.	9,808.	0.
BOARD MEMBER	(ii)	151,544.	0.	2,896.	0.	31,924.	186,364.	0.
(15) INGRID NARDONI	(i)	19,061.	1,500.	235.	0.	5,374.	26,170.	0.
BOARD MEMBER	(ii)	108,015.	8,500.	1,333.	0.	30,451.	148,299.	0.
(16) SCOTT RODDE	(i)	4,600.	0.	61.	0.	663.	5,324.	0.
FIELD DIRECTOR	(ii)	225,400.	0.	2,987.	0.	32,460.	260,847.	0.

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) MATTHEW WEXLER	(i)	1,595.	0.	4.	0.	337.	1,936.	0.
FIELD DIRECTOR	(ii)	157,905.	0.	356.	0.	33,366.	191,627.	0.
(18) CHUCK DEPEW	(i)	2,671.	0.	21.	0.	693.	3,385.	0.
FIELD DIRECTOR	(ii)	130,889.	0.	1,011.	0.	33,950.	165,850.	0.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 4B:

NDC HAS ESTABLISHED A NONQUALIFIED DEFERRED COMPENSATION PLAN FOR THE BENEFIT OF ITS EMPLOYEES. THE NONQUALIFIED DEFERRED COMPENSATION PLAN IS DEFINED IN SECTION 457(F) OF THE INTERNAL REVENUE CODE. THE AMOUNTS REFLECTED AS 'NONQUALIFED' IN PART I, LINE 4 REPRESENT CONTRIBUTIONS MADE TO THIS NONQUALIFIED DEFERRED COMPENSATION PLAN DURING THE YEAR BY THE ORGANIZATION FOR THE BENEFIT OF THESE RESPECTIVE EMPLOYEES. *SEE SCHEDULE O FOR ADDITIONAL INFORMATION REGARDING THIS PLAN.

ENTITY 1

SCHEDULE K (Form 990)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
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	37317749.	CONSTRUCTION		X	X			X
B	CITY OF NEWBURGH IND. DEV. AGENCY	14-1742033	650861AB3	11/17/05	21230000.	CONSTRUCTION		X		X		X
C	WASH. ST. HOUSING FINANCE COMM.	91-1874730	939783PX8	07/16/08	15960000.	CONSTRUCTION		X		X		X
D	TOMPKINS COUNTY IDA	16-1214039	890099CN2	12/01/03	19035000.	CONSTRUCTION		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	3,470,000.	5,015,000.	275,000.	4,565,000.
2	Amount of bonds legally defeased				
3	Total proceeds of issue	37,317,749.	21,230,000.	15,960,000.	19,035,000.
4	Gross proceeds in reserve funds	2,612,756.		1,136,080.	2,086,771.
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	933,161.	372,076.	319,200.	1,285,687.
8	Credit enhancement from proceeds		112,175.	285,956.	
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	33,771,832.	19,714,522.	14,218,764.	15,662,542.
11	Other spent proceeds		1,031,227.		
12	Other unspent proceeds				
13	Year of substantial completion	2010	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

ENTITY 2

SCHEDULE K (Form 990)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
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	CDP KING COUNTY III	13-3952793	14983NBD2	03/08/07	62828180.	REFUNDING		X	X			X
B	NJB PROPERTIES	20-5535917	65486MAAS	12/05/06	191525824.	CONSTRUCTION		X	X			X
C	TSB PROPERTIES	20-0741062	89852NAA9	04/05/06	17430227.	CONSTRUCTION		X		X		X
D	TOP	26-0073671	899697AS5	01/22/04	59205939.	CONSTRUCTION		X	X			X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	18,275,000.		2,810,000.	13,370,000.
2	Amount of bonds legally defeased				
3	Total proceeds of issue	62,828,180.	191,525,824.	17,430,227.	59,205,939.
4	Gross proceeds in reserve funds			1,073,055.	
5	Capitalized interest from proceeds				6,283,618.
6	Proceeds in refunding escrows	61,916,518.		4,879,822.	
7	Issuance costs from proceeds	475,149.	2,136,771.	424,440.	1,100,678.
8	Credit enhancement from proceeds	425,000.		173,000.	
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds		189,389,053.	10,879,910.	51,821,643.
11	Other spent proceeds	11,513.			
12	Other unspent proceeds				
13	Year of substantial completion		2009	2006	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

ENTITY 3

SCHEDULE K (Form 990)
Department of the Treasury Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
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	WASHINGTON ECONOMIC DEV. FIN. AUTH.	91-1493002	93975WEH4	12/11/13	28995000.	REFUNDING		X		X		X
B	WASHINGTON ECONOMIC DEV. FIN. AUTH.	91-1493002	93975WCB9	11/29/05	159465000.	CONSTRUCTION	X			X		X
C	FYI PROPERTIES	26-2473717	302716AU9	08/13/09	306214461.	CONSTRUCTION		X	X			X
D	CDP LOS ANGELES COUNTY	27-3473882	20368RAR5	05/26/11	44027371.	CONSTRUCTION		X	X			X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	1,500,000.	45,685,000.	12,480,000.	7,660,000.
2	Amount of bonds legally defeased		113,780,000.		
3	Total proceeds of issue	28,995,000.	159,465,000.	306,214,161.	44,027,371.
4	Gross proceeds in reserve funds		80,659.		
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	405,166.	2,179,466.	4,398,514.	1,271,507.
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds		157,204,875.	301,815,947.	42,755,864.
11	Other spent proceeds	28,589,834.			
12	Other unspent proceeds				
13	Year of substantial completion		2008	2011	2012

		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

ENTITY 4

SCHEDULE K (Form 990)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
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	COMMUNITY PROPERTIES ALASKA, INC.	45-5454746	20401WAT9	12/19/12	26093889.	CONSTRUCTION		X	X			X
B	RIVERSIDE COMMUNITY PROP. DEV., INC.	46-2556598	768870AP2	10/03/13	44948240.	CONSTRUCTION		X	X			X
C	COB PROPERTIES	45-3455657	19075HAV4	07/11/14	51579296.	CONSTRUCTION		X	X			X
D	WASHINGTON ECONOMIC DEV. FIN. AUTH.	91-1493002	93975WEC4	07/24/14	109205000.	REFUNDING		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	26,093,889.	44,948,240.	51,579,296.	109,205,000.
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				108,183,203.
7	Issuance costs from proceeds	544,205.	1,019,851.	1,020,679.	1,021,797.
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	25,549,684.	43,928,389.	50,558,617.	
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion	2014			

		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

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 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		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 the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X		X		X		X
c No rebate due?	X			X	X			X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X	X			X
4a 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?								

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 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		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 the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X	X			X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X				X		X
b Exception to rebate?		X				X	X	
c No rebate due?	X					X	X	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X
4a 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?								

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 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		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 the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X		X		X		X
c No rebate due?	X		X		X		X	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X
4a 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?								

Part III Private Business Use *(Continued)*

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	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 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X		X		X		X

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X		X		X		X
c No rebate due?		X		X		X		X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X
4a 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?								

Part IV Arbitrage *(Continued)*

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X	X			X
b Name of provider					CREDIT AGRICOLE COR			
c Term of GIC					24.0000000			
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?					X			
6 Were any gross proceeds invested beyond an available temporary period?		X		X	X			X
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
Has 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?		X		X		X		X

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Part IV Arbitrage *(Continued)*

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
5a 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?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
Has 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?		X		X		X		X

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Part IV Arbitrage *(Continued)*

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
5a 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?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
Has 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?		X		X		X		X

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Part IV Arbitrage *(Continued)*

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
5a 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?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
Has 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?		X		X		X		X

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:

(A) ISSUER NAME: TES PROPERTIES
DATE THE REBATE COMPUTATION WAS PERFORMED: 04/02/2015

(A) ISSUER NAME: WASH. ST. HOUSING FINANCE COMM.
DATE THE REBATE COMPUTATION WAS PERFORMED: 04/21/2015

(A) ISSUER NAME: CDP KING COUNTY III
DATE THE REBATE COMPUTATION WAS PERFORMED: 04/29/2015

(A) ISSUER NAME: TOP
DATE THE REBATE COMPUTATION WAS PERFORMED: 08/27/2015

(A) ISSUER NAME: WASHINGTON ECONOMIC DEV. FIN. AUTH.
DATE THE REBATE COMPUTATION WAS PERFORMED: 03/31/2015

(A) ISSUER NAME: WASHINGTON ECONOMIC DEV. FIN. AUTH.
DATE THE REBATE COMPUTATION WAS PERFORMED: 09/30/2015

(A) ISSUER NAME: FYI PROPERTIES
DATE THE REBATE COMPUTATION WAS PERFORMED: 12/16/2014

(A) ISSUER NAME: CDP LOS ANGELES COUNTY
DATE THE REBATE COMPUTATION WAS PERFORMED: 07/15/2015

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. ▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 **2014** Open to Public Inspection
Name of the organization	NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION-GROUP RETURN	Employer identification number 91-1884698

FORM 990, PART I, LINE 1

NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION'S MISSION IS TO CREATE QUALITY AFFORDABLE HOUSING FOR THE DISADVANTAGED, TO STIMULATE ECONOMIC DEVELOPMENT AND CREATE JOBS IN LOW INCOME AREAS AND TO ERECT PUBLIC BUILDINGS TO LESSEN THE BURDENS OF GOVERNMENT AND PROMOTE SOCIAL WELFARE.

FORM 990, PART III, LINE 1

NDC HOUSING AND ECONOMIC DEVELOPMENT CORPORATION WAS ORGANIZED FOR THE FOLLOWING CHARITABLE PURPOSES: TO CONSTRUCT NEW AND SUPPORT EXISTING SAFE AND ADEQUATE LOW-INCOME HOUSING FOR DISADVANTAGED PERSONS; THEREBY ASSISTING GENERALLY IN THE ALLEVIATION OF HOUSING SHORTAGES THROUGHOUT THE UNITED STATES; TO STIMULATE ECONOMIC DEVELOPMENT IN ECONOMICALLY DISTRESSED AREAS OF THE COUNTRY; AND TO ASSIST IN THE ERECTION AND MAINTENANCE OF PUBLIC BUILDINGS, MONUMENTS OR FACILITIES TO LESSEN THE BURDENS OF GOVERNMENTS, AND TO PROMOTE SOCIAL WELFARE.

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

LOW INCOME HOUSING: HEDC IS A NATIONAL LEADER IN PROVIDING LOW INCOME HOUSING THROUGH BOTH DEVELOPMENT 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 8,600 UNITS OF QUALITY, SAFE, ADEQUATE, AND AFFORDABLE LOW INCOME HOUSING TOTALING $1.1 BILLION OF INVESTMENT IN LOW INCOME

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COMMUNITIES IN 30 STATES ACROSS THE NATION.

IN 2014 THROUGH OUR LOW INCOME HOUSING DEVELOPMENT AND INVESTMENT ACTIVITIES, HEDC CONSTRUCTED OR RENOVATED 458 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 $87 MILLION.

FROM A NATIVE AMERICAN TRIBAL HOUSING PROJECT FOR FAMILIES IN MACY, NE (CDP MACY) TO A LOW INCOME TRANSITIONAL HOUSING PROJECT IN MILWAUKEE, WI (CD PARTNERS) TO A HOUSING PROJECT FOR SENIORS IN RURAL UPSTATE NEW YORK (CDP SYRACUSE), HEDC'S WORK IN 2014 RESULTED IN STABILIZING AND PRESERVING OVER 160 UNITS OF AT RISK HOUSING.

CRITICAL TO THE RURAL AND URBAN AREAS OF OUR COUNTRY IS THE CONTINUED DEVELOPMENT OF QUALITY AFFORDABLE HOUSING. THE SUCCESS OF THESE PROJECTS IS DEPENDENT ON THE PARTNERS AND THEIR ABILITY TO MANAGE THESE PROJECTS. IN ALL THREE OF THESE PROJECTS, HEDC PLAYED A PARTNERSHIP ROLE STEPPING IN TO PROVIDE MANAGEMENT SUPPORT TO THE GENERAL PARTNERS AND THE PROPERTY MANAGERS.

WHILE THE ROLE FOR HEDC WAS A BIT DIFFERENT IN EACH CASE THE END RESULT WAS TURNING AT RISK HOUSING TO BETTER MANAGED HOUSING AND PRESERVING AT RISK SUBSIDIES TO ALLOW FORMERLY HOMELESS RESIDENTS, LOW INCOME SENIORS AND NATIVE AMERICAN FAMILIES TO REMAIN IN THEIR HOMES.

THE FOLLOWING IS A SAMPLING OF HEDC AFFORDABLE HOUSING PROJECTS COMPLETED IN 2014:

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MCKINSTRY PLACE - DETROIT, MICHIGAN - WITH THE HIGHEST UNEMPLOYMENT RATE OF ANY MAJOR CITY IN THE COUNTRY, PERHAPS NO OTHER CITY IS MORE DISTRESSED THAN THE ONCE VIBRANT MOTOR CITY. HOUSING HAS BEEN PARTICULARLY HARD HIT. YET THE SOUTHWEST NEIGHBORHOOD IS GROWING, HOME TO INCREASING NUMBERS OF HISPANIC AND MIDDLE EASTERN IMMIGRANTS. COMMERCIAL STRIPS IN THE NEIGHBORHOOD ARE MARGINALLY HEALTHY, STOREFRONTS ARE OCCUPIED AND THERE IS ACTIVITY ON THE STREETS. IN THE SOUTHWEST NEIGHBORHOOD, HEDC COMPLETED A SECOND DEVELOPMENT MCKINSTRY PLACE A 25 UNIT QUALITY AFFORDABLE FAMILY HOUSING DEVELOPMENT. THE SCATTERED SITE "ENTERPRISE GREEN CERTIFIED" AFFORDABLE HOUSING PROJECT IN THE MEXICANTOWN AREA OF SOUTHWEST DETROIT IS COMPRISED OF TWO- AND THREE-BEDROOM UNITS FEATURING ENERGY EFFICIENT APPLIANCES (INCLUDING WASHERS AND DRYERS), CENTRAL AC, FRONT PORCHES AND FULL YARDS. EIGHT UNITS WITH PROJECT-BASED SECTION 8 RENTAL ASSISTANCE ARE DESIGNED FOR PERSONS WITH PHYSICAL DISABILITIES. WITH NO HARD DEBT, THE PROJECT IS ABLE TO OFFER QUALITY AFFORDABLE UNITS TO 12 HOUSEHOLDS AT 30, 40 AND 50% AMI; THE REMAINING UNITS ARE RESTRICTED AT 60%, AND ALL ARE WELL BELOW MARKET.

FREELAND, WA - SUNNY VIEW VILLAGE APARTMENTS IS THE NEW CONSTRUCTION OF 26 ONE, TWO AND THREE BEDROOM APARTMENTS. FREELAND IS LOCATED ON WHIDBEY ISLAND IN ISLAND COUNTY, WASHINGTON. SINCE 1993 THERE HAS BEEN LITTLE INVESTMENT IN MULTI-FAMILY HOUSING ON WHIDBEY ISLAND, WITH ONLY 239 APARTMENTS BUILT. DURING A 2013 POINT IN TIME SURVEY, ISLAND COUNTY HAD 126 HOMELESS INDIVIDUALS AND FAMILIES, AND ANOTHER 285 WHO WERE LIVING WITH FAMILY OR FRIENDS. SUNNY VIEW WILL ADD 19 UNITS AT 50% AMI AND 6 UNITS AT 60% AMI. SUNNY VIEW WILL SET ASIDE 7 OF ITS 25

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UNITS FOR HOMELESS/VERY LOW INCOME FAMILIES. THESE 7 UNITS WILL HAVE PROJECT BASED SECTION 8 RENTAL SUBSIDIES. VIA A MEMORANDUM OF UNDERSTANDING WITH THE HOUSING AUTHORITY OF ISLAND COUNTY (THE PROJECT'S SPONSOR), THE NON-PROFIT OPPORTUNITY COUNCIL WILL PROVIDE REFERRALS, CASE MANAGEMENT AND OTHER SERVICES AT NO COST TO THE PROJECT. THESE SERVICES WILL CONTINUE UNTIL RESIDENTS EITHER NO LONGER NEED THEM OR THEY TRANSITION TO THE HOUSING AUTHORITY'S FAMILY SELF-SUFFICIENCY PROGRAM. THE PROJECT IS DESIGNED IN ACCORDANCE WITH THE WASHINGTON STATE EVERGREEN SUSTAINABLE DEVELOPMENT STANDARDS. THREE OF THE FOUR BUILDINGS WILL HAVE 8 UNITS AND THE FOURTH BUILDING WILL INCLUDE 2 UNITS, THE COMMON LAUNDRY FACILITY AND A SMALL MEETING ROOM. UNITS WILL RANGE IN SIZE FROM 610 TO 975 SQUARE FEET AND HAVE A PRIVATE DECK OR PATIO.

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

LESSENING THE BURDENS OF GOVERNMENT: HEDC ALSO PARTNERS WITH UNITS OF LOCAL GOVERNMENT TO ERECT AND MAINTAIN PUBLIC BUILDINGS, MONUMENTS, FACILITIES, AND WORKS TO LESSEN THE BURDENS 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 2014, HEDC UNDERTOOK THE FOLLOWING PROJECTS UNDER THE MISSION OF LESSENING THE BURDENS OF GOVERNMENT.

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BOTHELL CITY HALL - BOTHELL, WA

THE CITY OF BOTHELL WAS REQUIRED TO OFFER A CENTER OF BUSINESS TO ITS CITIZENRY. THE NEW LOCATION EVOLVED OUT OF A COMMUNITY-LED PUBLIC PLANNING PROCESS, WHICH PLACED THE NEW CITY HALL ACROSS FROM THE EXISTING POLICE FACILITIES AND MUNICIPAL COURT BUILDING, CREATING A LOCAL GOVERNMENT DISTRICT COMMON IN MANY MUNICIPALITIES ACROSS THE COUNTRY. THE NEW LOCATION ALSO PLACES CITY HALL ALONG THE COMMUNITY'S HISTORIC MAIN STREET. THE SITE IS ADJACENT TO THE FUTURE TRANSIT-FRIENDLY 185TH STREET CONNECTOR, WHICH CONNECTS DOWNTOWN TO THE REGION THROUGH MAJOR METRO, SOUND TRANSIT AND COMMUNITY TRANSIT ROUTES. BOTHELL CITY HALL WILL BE A LEED GOLD STRUCTURE OF APPROXIMATELY 60,000 SQUARE FEET OF OFFICE AND 300 SPACES OF UNDERGROUND PARKING. BOTHELL SELECTED HEDC'S PUBLIC-PRIVATE PARTNERSHIP MODEL BECAUSE OF ITS ABILITY TO EXPEDITE DELIVERY, OFFER A TURN-KEY PRODUCT AND PROVIDE FOR A TRANSPARENT DEVELOPMENT PROCESS.

INDIO CRIMINAL JUSTICE LAW BUILDING - RIVERSIDE, CA

THE INDIO CRIMINAL JUSTICE LAW BUILDING LOCATED IN THE CITY OF INDIO, RIVERSIDE COUNTY, CA WAS COMPLETED IN 2014. THE PROJECT INVOLVED THE DEVELOPMENT OF A 90,000 SF CRIMINAL JUSTICE LAW BUILDING THAT HOUSES THE RIVERSIDE COUNTY DISTRICT ATTORNEY, PUBLIC DEFENDER, COUNTY COUNSEL, LAW LIBRARY AND OTHER RELATED USES. THE COUNTY SELECTED HEDC BECAUSE OF ITS ABILITY TO EXPEDITE DELIVERY TO ACCOMMODATE ITS SCHEDULED NEED TO RELOCATE STAFF FROM THE EXISTING OFFICES LOCATED AT THE JAIL SITE. THE PROJECT IS GREATLY BENEFITING THE COUNTY IN TWO WAYS. FIRST, THE PROJECT PROVIDED A COST-EFFECTIVE, TIMELY OPTION FOR

RIVERSIDE COUNTY TO UPGRADE AND MODERNIZE ITS ADMINISTRATIVE OFFICES FOR ITS CRIMINAL JUSTICE ADMINISTRATIVE DIVISIONS. SECONDLY, THE RELOCATION OF THE CURRENT COUNTY JUSTICE ADMINISTRATIVE OFFICES CREATED A DEVELOPMENT OPPORTUNITY TO INCREASE AND IMPROVE CORRECTIONAL FACILITIES, WHICH WILL REDUCE THE INCIDENCE OF EARLY RELEASE ASSOCIATED WITH OVERCROWDING IN THE CA PENAL SYSTEM. THE PROJECT WAS A RUNNER-UP FOR THE INTERNATIONAL P-3 AWARDS. THE LEED GOLD PROJECT ALSO INCLUDES A PARKING STRUCTURE AND SUSTAINABLE LANDSCAPING.

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 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 SLUMS AND BLIGHT THROUGH NEW INVESTMENT IN LOW INCOME COMMUNITIES TO REHABILITATE AND REVITALIZE NEIGHBORHOODS.

UNDER THE NEW MARKETS TAX CREDIT (NMTC) PROGRAM, HEDC HAS SPONSORED 86 PROJECTS TOTALING OVER $1.7 BILLION OF NEW INVESTMENTS, CREATED OVER 8,600 PERMANENT JOBS FOR DISADVANTAGED INDIVIDUALS, AND BROUGHT BADLY NEEDED GOODS AND SERVICES TO LOW INCOME COMMUNITIES.

IN 2014, USING NEW MARKETS TAX CREDITS AND OTHER FINANCING, HEDC COMPLETED 2 PROJECTS TOTALING $22 MILLION OF INVESTMENTS. ONCE BOTH OF

THESE PROJECTS ARE COMPLETED THEY WILL CREATE 498 PERMANENT JOBS FOR DISADVANTAGED INDIVIDUALS, AND OFFER ENTREPRENEURIAL OPPORTUNITIES TO DISADVANTAGED INDIVIDUALS.

HIGHLIGHTS OF HEDC PROJECTS THAT WERE COMPLETED IN 2014 INCLUDED:

12TH AVENUE ARTS - SEATTLE, WA

HEDC WORKING WITH CAPITOL HILL HOUSING IMPROVEMENT PROGRAM (CHHIP) DEVELOPED AN UNDERUTILIZED, CITY-OWNED PARKING LOT INTO A 150,000 SQ. FT. MIXED USE, TRANSIT-ORIENTED DEVELOPMENT. 12TH AVENUE ARTS IS THE REALIZATION OF A DECADE-LONG EFFORT BY RESIDENTS TO RESTORE THE CULTURAL AND ARTISTIC VIBRANCY OF THE COMMUNITY AND WILL BE A KEY COMPONENT OF THE ONGOING REVITALIZATION OF THE CAPITOL HILL NEIGHBORHOOD. THE FACILITY HAS 6,200 SQ. FT. OF AFFORDABLE ARTS AND PERFORMANCE THEATER SPACE, 17,000 SQ. FT. OF OFFICE SPACE FOR NONPROFIT GROUPS, 6,000 SQ. FT. OF PEDESTRIAN ORIENTED RETAIL, 88 UNITS OF AFFORDABLE HOUSING AND A SECURE PARKING STRUCTURE WITH 111 PARKING STALLS FOR THE EXCLUSIVE USE OF THE CITY'S POLICE DEPARTMENT. THE RESIDENTIAL COMPONENT OF THE PROJECT WAS FINANCED IN PARTNERSHIP WITH NDC'S CORPORATE EQUITY FUND LIHTCS AND TAX EXEMPT BOND FINANCING. NMTCS WERE USED TO FINANCE THE NON-RESIDENTIAL COMPONENT OF THE PROJECT

ROSWELL PARK CANCER INSTITUTE - BUFFALO, NY

ROSWELL PARK CANCER INSTITUTE (RPCI), IS AMERICA'S FIRST CANCER CENTER FOUNDED IN 1898 BY DR. ROSWELL PARK. THE NON-PROFIT INSTITUTE HAS BEEN PROVIDING HOSPITAL CARE TO A MEDICALLY UNDERSERVED AREA IN BUFFALO, NY

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

Employer identification number 91-1884698

FOR OVER 100 YEARS. WITH THE ASSISTANCE OF THE NDC AND THE NMTC PROGRAM, RPCI IS CONSTRUCTING A 140,000 SQUARE FOOT CLINICAL SCIENCE CENTER (CSC) BUILDING ON ITS CAMPUS. THE 11-STORY CSC BUILDING WILL CONNECT THE MAIN HOSPITAL TO A NEW RESEARCH CENTER AND EXPAND THE INSTITUTE'S CANCER PREVENTION PROGRAM SPACE BY 100%. BENEFITS INCLUDE SPACE FOR ADMINISTRATIVE OFFICES PREVIOUSLY HELD IN THE MAIN HOSPITAL AND SPACE FOR UP TO 10,000 ADDITIONAL COMMUNITY MAMMOGRAM SCREENINGS TO BE PERFORMED EACH YEAR. THE INSTITUTE ALSO PLANS TO WORK WITH SEVERAL AREA NONPROFIT AND GOVERNMENTAL ORGANIZATIONS TO RECRUIT LOW-INCOME EMPLOYEES TO FILL JOBS CREATED BY THE PROJECT.

MAKAH FISHING PIER - NEAH BAY, WA

THE MAKAH MARINA SUPPORTS OVER 90 SMALL BUSINESSES IN THE NORTHWEST WASHINGTON COASTAL TOWN OF NEAH BAY. THROUGH THESE OPERATIONS THE MAKAH TRIBE UTILIZES THE PIER TO CREATE ABOUT $7 MILLION A YEAR IN ECONOMIC BENEFITS THROUGH DOCK LEASING, MOORAGE AND FUEL SALES. THE PIER HAD DETERIORATED RAPIDLY IN RECENT YEARS, SINCE ITS LAST MAJOR REPAIR WAS COMPLETED IN 1976. THROUGH THE USE OF NEW MARKETS TAX CREDITS THE DOCK WAS STRUCTURALLY UPGRADED AND A NEW ICEHOUSE WAS BUILT, RESULTING IN REDUCED OPERATING COSTS AND SAVINGS OF $21,000 PER YEAR IN MAINTENANCE COSTS. THE NEW FACILITY WILL ALSO ALLOW FOR EASIER LOADING AND UNLOADING OF EQUIPMENT AND GREATER READINESS FOR DISASTER RESPONSE OPERATIONS. THANKS TO THE UPGRADED MARINA THE LIVELIHOOD OF THOUSANDS HAS BEEN IMPROVED AND PRESERVED.

FORM 990, PART VI, SECTION A, LINE 2:

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

ANN VOGT & INGRID NARDONI, BOARD MEMBERS, HAVE A FAMILY RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 6:

NDC IS SOLE VOTING MEMBER OF NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION WITH POWER TO ELECT AND REMOVE DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7A:

NDC IS SOLE VOTING MEMBER OF NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION WITH POWER TO ELECT AND REMOVE DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11:

THE FORM 990 WAS PREPARED BY OUTSIDE TAX PREPARERS IN CONSULTATION WITH MANAGEMENT AND AUDITORS. A DRAFT OF THE FULL FORM 990 WAS PROVIDED TO THE ENTIRE BOARD FOR REVIEW. A COMPLETE COPY OF THE FINAL FORM 990 WAS PROVIDED TO THE ORGANIZATION'S ENTIRE BOARD BEFORE IT WAS FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL MEMBERS OF THE HEDC BOARD OF DIRECTORS AND EXECUTIVE EMPLOYEES 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 DOCUMENT REQUIRE BOARD MEMBERS AND EXECUTIVE EMPLOYEES TO DISCLOSE ANY POTENTIAL CONFLICTS OF INTEREST IMMEDIATELY. THE CHAIRPERSON OF THE BOARD WILL UPON NOTIFICATION OF SUCH AN EVENT 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 DOCUMENT ACKNOWLEDGE THAT THEY SHARE THE RESPONSIBILITY OF HEDC TO REMAIN FAITHFUL TO THE ORGANIZATION'S CHARITABLE PURPOSES.

FORM 990, PART VI, SECTION B, LINE 15A:

COMPENSATION PROCESS FOR TOP OFFICIAL: THE BOARD OF DIRECTORS OF NDC HAS A STANDING COMPENSATION REVIEW COMMITTEE, THE MEMBERS OF WHICH ARE ALL INDEPENDENT DIRECTORS. THE COMMITTEE ENGAGES A THIRD PARTY INDEPENDENT CONSULTANT TO REVIEW THE COMPENSATION OF THE PRESIDENT EVERY TWO YEARS. THE COMMITTEE REVIEWS AND DISCUSSES THE FINDINGS AT A SPECIAL SESSION WITH ALL BOARD MEMBERS PRESENT EXCEPT THE PRESIDENT.

FORM 990, PART VI, SECTION C, LINE 19:

HEDC VOLUNTARILY MAKES AVAILABLE ITS GOVERNING DOCUMENTS, FORM 1023, AND FORM 990 UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D). FORM 990 IS AVAILABLE ON WWW.GUIDESTAR.ORG.

FORM 990, PART VII, SECTION A & SCHEDULE J, PART II

NDC HAS ESTABLISHED BOTH A QUALIFIED PENSION PLAN AND A NONQUALIFIED DEFERRED COMPENSATION PLAN FOR THE BENEFIT OF ITS EMPLOYEES. THE NONQUALIFIED DEFERRED COMPENSATION PLAN IS DEFINED IN SECTION 457(F) OF THE INTERNAL REVENUE CODE.

THE BENEFITS UNDER THE NONQUALIFIED PENSION PLAN ARE GENERALLY NOT VESTED UNTIL COMPLETION OF SUBSTANTIAL REQUIREMENTS. HOWEVER, THE BENEFITS UNDER THIS NONQUALIFIED DEFERRED COMPENSATION PLAN BECOME TAXABLE TO THE INDIVIDUAL UPON VESTING, EVEN THOUGH THE BENEFIT MAY NOT BE PAYABLE UNTIL A LATER YEAR OR YEARS. THE TAXABLE AMOUNT IS THE

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

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RESPECTIVE INDIVIDUAL'S LUMP SUM EQUIVALENT OF THE DEFERRED BENEFIT.

DURING 2014 THE FOLLOWING INDIVIDUALS RECEIVED THEIR BENEFIT UNDER THE NDC 457(F) NON QUALIFIED DEFERRED COMPENSATION PLAN:

- JOHN DOWNS RECEIVED $4,050
- DANIEL MARSH III RECEIVED $39,105
- PATRICIA THOMSON RECEIVED $8,742

FORM 990, PART VII & SCHEDULE J

THE AMOUNTS REFLECTED ON FORM 990, PART VII, SECTION A AND SCHEDULE J ARE ALLOCATED AMOUNTS BASED ON AVERAGE HOURS AS COMPENSATION FOR SERVICES PROVIDED TO THE ORGANIZATION AND PAID BY NATIONAL DEVELOPMENT COUNCIL AS COMMON PAYMASTER UNDER EMPLOYER IDENTIFICATION NUMBER 13-6532871. BOARD MEMBERS ARE NOT COMPENSATED FOR THEIR BOARD SERVICE, THEY ARE COMPENSATED FOR THEIR SERVICE AS EMPLOYEES OF RELATED ORGANIZATIONS.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

WRITE OFF OF BOND PREMIUM 1,169,593.

FORM 990, PART XI, LINE 8, PRIOR PERIOD ADJUSTMENTS:

PRIOR PERIOD ADJUSTMENTS OF $12,090,774 LARGELY CONSISTS OF FOUR ITEMS: 1) ADJUSTMENTS TO REMOVE THE BEGINNING NET ASSETS OF ENTITIES THAT WERE INCLUDED IN THE HEDC GROUP FORM 990 IN 2013 BUT FILED SEPARATELY FOR 2014 AND THUS ARE NOT INCLUDED IN THE HEDC GROUP FORM 990 FOR 2014; 2) ADJUSTMENTS TO ACCOUNT FOR LEASE TRANSACTIONS AS CAPITAL LEASES INSTEAD OF OPERATING LEASES; 3) ADJUSTMENTS TO RECOGNIZE INTEREST EXPENSE ON

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BONDS PAYABLE IN ACCORDANCE WITH THE EFFECTIVE INTEREST METHOD; 4) ADJUSTMENTS TO SEPARATELY ACCOUNT FOR AND AMORTIZE BOND DISCOUNTS AND PREMIUMS USING THE EFFECTIVE INTEREST METHOD.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
Open to Public Inspection

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

Employer identification number: 91-1884698

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
NATIONAL DEVELOPMENT COUNCIL - 13-6532871 708 THIRD AVENUE, SUITE 710 NEW YORK, NY 10017	SEE ATTACHED	NEW YORK	501(C)(3)	LINE 9	N/A		X
NDC SUPPORT I, INC. - 13-4156877 708 THIRD AVENUE, SUITE 710 NEW YORK, NY 10017	SEE ATTACHED	VIRGINIA	501(C)(3)	LINE 11A, I	NATIONAL DEVELOPMENT COUNCIL		X
GROW AMERICA FUND, INC. - 13-3641265 708 THIRD AVENUE, SUITE 710 NEW YORK, NY 10017	SEE ATTACHED	VIRGINIA	501(C)(3)	LINE 9	NATIONAL DEVELOPMENT COUNCIL		X
NDC HOUSING & ECONOMIC DEVELOPMENT CORP. - GROUP - 91-1884698, 708 THIRD AVENUE, SUITE 710, NEW YORK, NY 10017	ASSIST GOV/HOUSING	VIRGINIA	501(C)(3)	LINE 9	NATIONAL DEVELOPMENT COUNCIL		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	No
YONKERS LARKIN GARAGE, INC. - 80-0730609 708 THIRD AVENUE, SUITE 710 NEW YORK, NY 10017	ASSIST GOV	NEW YORK	501(C)(3)	LINE 9	NATIONAL DEVELOPMENT COUNCIL		X
NICKERSON AREA PROPERTIES - 30-0099064 1218 3RD AVENUE, SUITE 1403 SEATTLE, WA 98101	ASSIST GOV	WASHINGTON	501(C)(3)	LINE 9	NATIONAL DEVELOPMENT COUNCIL		X
KINGSBOROUGH HOUSING DEVELOPMENT FUND - 14-1734500, 708 THIRD AVENUE, SUITE 710, NEW YORK, NY 10017	HOUSING	NEW YORK	501(C)(3)	LINE 9	NATIONAL DEVELOPMENT COUNCIL		X

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c	X	
d Loans or loan guarantees to or for related organization(s)	1d	X	
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p	X	
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r	X	
s Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec 501(c)(3) orgs? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

SCHEDULE R - PART II, ADDITIONAL INFORMATION

NATIONAL DEVELOPMENT COUNCIL

THE NATIONAL DEVELOPMENT COUNCIL'S (NDC'S) THREE PRIMARY EXPEMPT PURPOSES ARE TO : 1) ENCOURAGE AND FOSTER BUSINESS OWNERSHIP BY MEMBERS OF DISADVANTAGED GROUPS, 2) CONDUCT PROGRAMS TO INFORM AND AID COMMUNITIES IN OBTAINING AND UTILIZING GOVERNMENTAL AND OTHER FUNDS FOR SUPPORT OF LOCAL ECONOMIC DEVELOPMENT AND 3) PROVIDE HOUSING FOR LOW INCOME PERSONS

NDC IS THE SOLE MEMBER OF NDC HOUSING & ECONOMIC DEVELOPMENT CORPORATION WITH POWER TO ELECT AND REMOVE DIRECTORS.

NDC SUPPORT I, INC. IS ORGANIZED AND OPERATED, SUPERVISED OR CONTROLLED BY (AS DEFINED BY SECTION 509(A)(3) OF THE INTERNAL REVENUE CODE OF THE REGULATION THEREUNDER), AND EXCLUSIVELY FOR THE BENEFIT OF, OR TO PERFORM FUNCTIONS OF, OR TO CARRY OUT THE CHARITABLE PURPOSE OF NATIONAL COUNCIL FOR COMMUNITY DEVELOPMENT, INC. DBA NATIONAL DEVELOPMENT COUNCIL (NDC), A CHARITABLE ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND A PUBLICLY SUPPORTED ORGANIZATION DESCRIBED IN SECTION 509(A)(2) OF THE INTERNAL REVENUE CODE.

GROW AMERICA FUND, INC.

GROW AMERICA FUND, INC IS A CHARITABLE ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND A PUBLICLY SUPPORTED ORGANIZATION AS DESCRIBED IN SECTION 509(A)(2) OF THE INTERNAL REVENUE CODE. GROW AMERICA FUND, INC. IS A CERTIFIED COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION. ITS PRIMARY ACTIVITY IS TO MAKE LOANS TO SMALL

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions).

BUSINESSES LOCATED IN ECONOMICALLY DEPRESSED AREAS THAT DO NOT HAVE ACCESS TO TRADITIONAL COMMERICAL LENDERS. IT IS A DELAWARE NONSTOCK, NONPROFIT CORPORATION, IN WHICH NDC IS THE CORPORATION'S SOLE VOTING MEMBER.