

# FISCAL YEAR 2005 SECURITIZATION CORPORATION

## Mission Statement and Performance Measurements

The Fiscal Year 2005 Securitization Corporation (the "Corporation") is a local development corporation created by the City of New York (the "City") under the Not-For-Profit Corporation Law of the State of New York. The Corporation's mission is to facilitate the finance program of the City, and to conduct its activities in a cost-effective and efficient manner. Specifically, the Corporation was created to issue bonds to facilitate the restructuring of an escrow account used to pay debt service on refunded City bonds. The bonds of the Corporation are secured by a portfolio of securities previously held in such escrow account. The Corporation's stakeholders are its bondholders, who have purchased the Corporation's bonds and notes in reliance on the strong credit of the Corporation, and the City, which benefitted from the Corporation's bond issuance.

**Date Adopted:** October 16, 2007 and amended on March 4, 2011.

### **List of Performance Goals:**

- Make timely payments of debt service and meet other contractual obligations
- Utilize efficient and cost-effective borrowing methods, including lowering the cost of debt through refunding and other means

### **Measurements:**

- Has the Authority paid debt service and fulfilled its other obligations related to its outstanding debt in a timely manner?
- Has the Authority issued debt at fair and reasonable rates relative to market conditions at the time of issuance?