

# NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

## Mission Statement and Performance Measurements

The New York City Transitional Finance Authority (“TFA”) is a public benefit corporation created in 1997 pursuant to the New York City Transitional Finance Authority Act. TFA’s purpose is to fund a portion of the capital program of the City of New York (the “City”), including a portion of the City’s five-year educational facilities capital plan, to facilitate the finance program of the City, and to conduct its activities in an efficient and cost-effective manner. TFA’s stakeholders are its bondholders, who have purchased TFA bonds and notes in reliance on the strong credit of TFA, and the City, which depends on TFA’s access to the capital markets to reimburse the City for its general fund expenditures for capital projects.

**Date Adopted:** September 20, 2007 and amended on March 2, 2011.

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

- Issue debt to support capital needs of the City and meet capital reimbursement requirements of the City
- 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 issued sufficient debt, when viewed in connection with City debt issuance, to support the capital needs of the City and has the Authority reimbursed the City for capital costs incurred?
- 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?