

**TOWN OF AMHERST
\$32,876,262 BOND ANTICIPATION NOTES - 2016
SALE RESULTS**

SALE DATE: 27-Oct-16
TIME: 11:15 AM
AMOUNT: \$32,876,262
ISSUE DATE: 09-Nov-16
DUE DATE: 09-Nov-17
OF DAYS: 360
BYD: \$32,876,262.00

Form: DTC
Bank Qualified: No
Rating: MIG1
Bond Counsel: Hawkins Delafield & Wood LLP
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$32,876,262	2.500%	541,143.27	0.8540%
Morgan Stanley	\$32,876,262	2.000%	366,570.32	0.8850%
JPMorgan Securities	\$32,876,262	2.000%	364,926.51	0.8900%
Oppenheimer & Co	\$32,876,262	2.000%	364,107.00	0.8925%
Jefferies	\$32,876,262	2.000%	352,436.00	0.9280%
JPMorgan Chase	\$20,000,000	1.190%	0.00	1.1900%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$32,876,262	2.500%	541,143.27	0.8540%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$821,906.55
Less: Premium received	<u>541,143.27</u>
Net Interest Cost	<u>\$280,763.28</u>
 Net Interest Rate	 <u>0.8540%</u>