

**TOWN OF CLARENCE
\$12,481,000 BOND ANTICIPATION NOTES - 2016
SALE RESULTS**

SALE DATE:	12-Jul-16	Form:	DTC
TIME:	11:00 AM	Bank Qualified:	No
AMOUNT:	\$12,481,000	Bond Counsel:	Hawkins Delafield & Wood LLP
ISSUE DATE:	21-Jul-16	Fin. Advisor:	Capital Markets Advisors, LLC
DUE DATE:	21-Jul-17		
# OF DAYS:	360		
BYD:	\$12,481,000.00		

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$12,481,000	2.000%	156,012.50	0.7500%
JPMorgan Securities	\$12,481,000	2.000%	149,772.00	0.8000%
Jefferies & Co.	\$12,481,000	1.500%	85,496.00	0.8150%
Oppenheimer & Co	\$12,481,000	2.000%	129,803.00	0.9600%
JPMorgan Chase Bank, NA	\$12,481,000	1.040%	0.00	1.0400%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$12,481,000	2.000%	156,012.50	0.7500%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$249,620.00
Less: Premium received	<u>156,012.50</u>
Net Interest Cost	<u>\$93,607.50</u>
Net Interest Rate	<u>0.7500%</u>