

**CITY SCHOOL DISTRICT OF THE CITY OF ELMIRA
\$10,000,000 BOND ANTICIPATION NOTES, 2017B
SALE RESULTS**

SALE DATE: 22-Aug-17
TIME: 11:00 AM
AMOUNT: \$10,000,000
ISSUE DATE: 30-Aug-17
DUE DATE: 28-Jun-18
OF DAYS: 298
BYD: \$8,277,777.78

Form: DTC
Bank Qualified: Yes
BIDDER ELECTION N/A (Three Bid Requirement Met)
Bond Counsel: Hodgson Russ LLP (Albany)
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies	\$10,000,000	2.250%	87,803.00	1.1893%
JPMorgan Securities	\$10,000,000	2.000%	62,700.00	1.2426%
Oppenheimer & Co., Inc.	\$10,000,000	2.250%	81,169.00	1.2694%
TD Securities (USA) LLC	\$10,000,000	2.000%	60,200.00	1.2728%
JPMorgan Chase Bank	\$10,000,000	1.385%	0.00	1.3850%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies	\$10,000,000	2.250%	87,803.00	1.1893%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$186,250.00
Less: Premium received	<u>87,803.00</u>
Net Interest Cost	<u>\$98,447.00</u>
Net Interest Rate	<u>1.1893%</u>