

**CITY SCHOOL DISTRICT OF THE CITY OF LACKAWANNA
\$7,600,000 BOND ANTICIPATION NOTES - 2017
SALE RESULTS**

| | | | |
|--------------------|-----------------------|------------------------|--------------------------------------|
| SALE DATE: | 28-Jun-17 | Form: | DTC |
| TIME: | 11:00 AM | Bank Qualified: | YES |
| AMOUNT: | \$7,600,000 | WINNING BID | 3 Bids Received |
| ISSUE DATE: | 11-Jul-17 | BIDDER ELECTION | Hold the Price |
| DUE DATE: | 15-Nov-17 | Bond Counsel: | Barclay Damon LLP |
| # OF DAYS: | 124 | Fin. Advisor: | Capital Markets Advisors, LLC |
| BYD: | \$2,617,777.78 | | |

| <u>BIDDERS:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| Jefferies | \$7,600,000 | 1.500% | 5,247.00 | 1.2996% |
| JPMorgan Chase | \$7,600,000 | 1.314% | 0.00 | 1.3140% |
| Oppenheimer & Co., Inc. | \$7,600,000 | 2.000% | 10,805.00 | 1.5872% |

| <u>WINNER:</u> | <u>AMOUNT</u> | <u>COUPON</u> | <u>PREMIUM</u> | <u>NIC</u> |
|-----------------------|----------------------|----------------------|-----------------------|-------------------|
| Jefferies | \$7,600,000 | 1.500% | 5,247.00 | 1.2996% |

NET INTEREST CALCULATION:

| | |
|---------------------------------------|---------------------------|
| Total Interest Due at Maturity | \$39,266.67 |
| Less: Premium received | <u>5,247.00</u> |
| Net Interest Cost | <u>\$34,019.67</u> |
| Net Interest Rate | <u>1.2996%</u> |