

**TOWN OF LANCASTER  
\$8,000,000 BOND ANTICIPATION NOTES, 2015  
SALE RESULTS**

**SALE DATE:** 21-Jul-15  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** Yes

**AMOUNT:** \$8,000,000  
**ISSUE DATE:** 28-Jul-15  
**DUE DATE:** 28-Jul-16  
**# OF DAYS:** 360  
**BYD:** \$8,000,000.00

**Bond Counsel:** Hodgson Russ  
**Fin. Advisor:** Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$8,000,000	1.500%	73,520.00	0.5810%
Jefferies & Company	\$8,000,000	2.000%	103,603.00	0.7050%
Oppenheimer & Co.	\$8,000,000	1.500%	58,320.00	0.7710%
JP Morgan Chase N.A.	\$8,000,000	0.890%	0.00	0.8900%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$8,000,000	1.500%	73,520.00	0.5810%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$120,000.00
<b>Less: Premium received</b>	<u>73,520.00</u>
<b>Net Interest Cost</b>	<u>\$46,480.00</u>
 <b>Net Interest Rate</b>	 <u>0.5810%</u>