

**TOWN OF LANCASTER**  
**\$4,840,000 BOND ANTICIPATION NOTES, 2018**  
**SALE RESULTS**

|                    |                       |                        |                                      |
|--------------------|-----------------------|------------------------|--------------------------------------|
| <b>SALE DATE:</b>  | <b>18-Jul-18</b>      | <b>Form:</b>           | <b>DTC</b>                           |
| <b>TIME:</b>       | <b>11:00 AM</b>       | <b>Bank Qualified:</b> | <b>Yes</b>                           |
| <b>AMOUNT:</b>     | <b>\$4,840,000</b>    | <b>WINNING BID</b>     | <b>Jefferies LLC</b>                 |
| <b>ISSUE DATE:</b> | <b>25-Jul-18</b>      | <b>BIDDER ELECTION</b> | <b>Hold the Price</b>                |
| <b>DUE DATE:</b>   | <b>25-Jul-19</b>      | <b>Bond Counsel:</b>   | <b>Hodgson Russ</b>                  |
| <b># OF DAYS:</b>  | <b>360</b>            | <b>Fin. Advisor:</b>   | <b>Capital Markets Advisors, LLC</b> |
| <b>BYD:</b>        | <b>\$4,840,000.00</b> |                        |                                      |

| <b><u>BIDDERS:</u></b>  | <b><u>AMOUNT</u></b> | <b><u>COUPON</u></b> | <b><u>PREMIUM</u></b> | <b><u>NIC</u></b> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| Jefferies LLC           | \$4,840,000          | 2.750%               | 38,818.00             | 1.9480%           |
| TD Securities           | \$4,840,000          | 3.000%               | 47,383.60             | 2.0210%           |
| JPMorgan Chase Bank, NA | \$4,840,000          | 2.686%               | 0.00                  | 2.6860%           |

| <b><u>WINNER:</u></b> | <b><u>AMOUNT</u></b> | <b><u>COUPON</u></b> | <b><u>PREMIUM</u></b> | <b><u>NIC</u></b> |
|-----------------------|----------------------|----------------------|-----------------------|-------------------|
| Jefferies LLC         | \$4,840,000          | 2.750%               | 38,818.00             | 1.9480%           |

**NET INTEREST CALCULATION:**

|                                       |                           |
|---------------------------------------|---------------------------|
| <b>Total Interest Due at Maturity</b> | <b>\$133,100.00</b>       |
| <b>Less: Premium received</b>         | <b><u>38,818.00</u></b>   |
| <b>Net Interest Cost</b>              | <b><u>\$94,282.00</u></b> |
| <b>Net Interest Rate</b>              | <b><u>1.9480%</u></b>     |