

**CITY SCHOOL DISTRICT OF THE CITY OF LOCKPORT  
\$18,630,000 BOND ANTICIPATION NOTES - 2016  
SALE RESULTS**

**SALE DATE:** 21-Jul-16  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$18,630,000  
**ISSUE DATE:** 04-Aug-16  
**DUE DATE:** 04-Aug-17  
**# OF DAYS:** 360  
**BYD:** \$18,630,000.00

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

<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>
JPMorgan Securities	\$18,630,000	2.000%	240,513.30	0.7090%
TD Securities	\$18,630,000	1.500%	137,116.80	0.7640%
Jefferies & Company	\$18,630,000	1.500%	133,579.00	0.7830%
Oppenheimer & Co.	\$18,630,000	2.000%	215,177.00	0.8450%
JPMorgan Chase	\$18,630,000	1.060%	0.00	1.0600%

<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>
JPMorgan Securities	\$18,630,000	2.000%	240,513.30	0.7090%

<b><u>NET INTEREST CALCULATION:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>INTEREST</u></b>
JPMorgan Securities	\$18,630,000	2.000%	\$372,600.00

<b>Total Interest Due at Maturity</b>	\$372,600.00
<b>Less: Premium received</b>	<u>240,513.30</u>
<b>Net Interest Cost</b>	<u>\$132,086.70</u>
 <b>Net Interest Rate</b>	 <u>0.7090%</u>