

City of Long Beach, Nassau County, New York

Computation of Net Interest Cost

\$21,157,000 Bond Anticipation Notes - 2016

Dated: February 16, 2016

Due: February 16, 2017

Days Out: 360

Sale Date: February 4, 2016

| <u>BIDDER</u> | <u>AMOUNT</u> | <u>RATE</u> | <u>GROSS INTEREST</u> | <u>PREMIUM</u> | <u>NET INTEREST</u> | <u>EFFECTIVE NET INTEREST COST</u> |
|---------------------|---------------------|---------------|-----------------------|--------------------|---------------------|------------------------------------|
| TD Securities | \$10,000,000 | 2.000% | \$200,000.00 | \$99,800.00 | \$100,200.00 | 1.002000% * |
| Jefferies LLC | 21,157,000 | 1.500% | 317,355.00 | 101,767.00 | 215,588.00 | 1.018991% ** |
| TD Securities | 11,157,000 | 1.500% | 167,355.00 | 48,421.38 | 118,933.62 | 1.066000% |
| JPMorgan Securities | 21,157,000 | 1.500% | 317,355.00 | 64,317.28 | 253,037.72 | 1.196000% |
| Roosevelt & Cross | 21,157,000 | 1.500% | 317,355.00 | 60,625.00 | 256,730.00 | 1.213452% |
| Oppenheimer & Co. | 21,157,000 | 2.250% | 476,032.50 | 172,100.00 | 303,932.50 | 1.436558% |

* Winning Bid.

**Awarded \$11,157,000 with a prorated premium of \$53,666.13.

SUMMARY OF RESULTS

| <u>WINNERS</u> | <u>AMOUNT</u> | <u>RATE</u> | <u>GROSS INTEREST</u> | <u>PREMIUM</u> | <u>NET INTEREST</u> | <u>EFFECTIVE NET INTEREST COST</u> |
|----------------|---------------------|---------------|-----------------------|---------------------|---------------------|------------------------------------|
| TD Securities | \$10,000,000 | 2.000% | \$200,000.00 | \$99,800.00 | \$100,200.00 | 1.002000% |
| Jefferies LLC | 11,157,000 | 1.500% | 167,355.00 | 53,666.13 | 113,688.87 | 1.018991% |
| | \$21,157,000 | | \$367,355.00 | \$153,466.13 | \$213,888.87 | |