

**CITY OF MIDDLETOWN
ORANGE COUNTY, NEW YORK
\$6,800,339 BOND ANTICIPATION NOTES, 2015 (RENEWALS) SERIES A**

SALE DATE:	04-Feb-15	FORM:	DTC
TIME:	11:00		
		RATING:	Moody's "A1" Underlying
AMOUNT:	\$6,800,339	BOND CO:	Orrick, Herrington & Sutcliffe LLP
ISSUE DATE:	19-Feb-15		
DUE DATE:	19-Feb-16		
# OF DAYS:	360		
BYD:	\$6,800,339.00	F.A.:	CAPITAL MARKETS ADVISORS, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$6,800,339	1.000%	\$ 46,380.00	0.3180%
TD Securities (USA) LLC	\$6,800,339	1.000%	\$ 46,038.30	0.3230%
TD Bank, N.A.	\$6,800,339	0.480%	\$ -	0.4800%
Oppenheimer & Company, Inc.	\$6,800,339	1.000%	\$ 29,048.00	0.5728%
JPMorgan Chase Bank, N.A.	\$6,800,339	0.910%	\$ -	0.9100%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Jefferies LLC	\$6,800,339	1.000%	\$ 46,380.00	0.3180%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Jefferies LLC	6,800,339	1.000%	\$ 68,003.39

TOTAL INTEREST DUE AT MATURITY	\$ 68,003.39
LESS PREMIUM	<u>46,380.00</u>

NET INTEREST COST **\$21,623.39**

NET INTEREST RATE (AVERAGE) **0.3180%**