CITY OF MIDDLETOWN
ORANGE COUNTY, NEW YORK
$9,700,000 BOND ANTICIPATION NOTES, 2017 SERIES B

SALE DATE:	**07-Sep-17**	**FORM:**	**DTC**
TIME:	**11:00**	**COMPETITIVE BID REQUIREMENT MET:**	**YES**
		BIDDER ELECTION:	**N/A**
AMOUNT:	**$9,700,000**		
ISSUE DATE:	**20-Sep-17**	**RATING:**	**Moody's "A1" Underlying**
DUE DATE:	**20-Sep-18**	**BOND CO:**	**Orrick, Herrington & Sutcliffe LLP**
# OF DAYS:	**360**	**M.A.:**	**CAPITAL MARKETS ADVISORS, LLC**
BYD:	**$9,700,000.00**		

BIDDERS:	**AMOUNT**	**COUPON**		**PREMIUM**	**NIC**
Jefferies LLC	$9,700,000	2.000%	$	78,960.00	1.1860%
TD Securities (USA) LLC	$9,700,000	2.000%	$	75,175.00	1.2250%
Oppenheimer & Co.	$9,700,000	2.250%	$	99,260.00	1.2267%
JPMorgan Chase Bank, N.A.	$9,700,000	1.530%	$	-	1.5300%

WINNER:		**AMOUNT**	**COUPON**		**PREMIUM**	**NIC**
Jefferies LLC	$	9,700,000	2.000%	$	78,960.00	1.1860%

NET INTEREST CALCULATIOI	**AMOUNT**	**COUPON**		**INTEREST**
Jefferies LLC	9,700,000	2.000%	$	194,000.00

TOTAL INTEREST DUE AT MATURITY	$	194,000.00
LESS PREMIUM		78,960.00
NET INTEREST COST		$115,040.00
NET INTEREST RATE (AVERAGE)		1.1860%

Prepared by: Capital Markets Advisors, LLC