

CITY SCHOOL DISTRICT OF THE CITY OF MOUNT VERNON

Westchester County, New York

Computation of Net Interest Cost

\$4,600,000 Bond Anticipation Notes, 2015

Not Bank Qualified

Notes are not rated, underlying ratings: Moody's "A2", Standard & Poor's "A"

Bond Counsel: Thomas E. Myers, Orrick Herrington & Sutcliffe

Dated: August 19, 2015

Due: August 19, 2016

Days Out: 360

Sale Date: August 11, 2015

<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	\$4,600,000	1.000%	\$46,000.00	\$7,866.00	\$38,134.00	0.829000%
JPMorgan Chase Bank, N.A.	4,600,000	0.940%	43,240.00	0.00	43,240.00	0.940000%
Jefferies LLC	4,600,000	2.000%	92,000.00	46,048.00	45,952.00	0.998957%
Oppenheimer & Co., Inc.	4,600,000	1.750%	80,500.00	33,026.00	47,474.00	1.032043%

*** Winning Bidder has selected delivery through DTC.**