

**CITY SCHOOL DISTRICT OF THE CITY OF NORTH TONAWANDA, NIAGARA COUNTY, NY  
\$18,787,374 BOND ANTICIPATION NOTES, 2017  
SALE RESULTS**

<b>SALE DATE:</b>	<b>15-Aug-17</b>	<b>Form:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00 AM</b>	<b>Bank Qualified:</b>	<b>No</b>
		<b>BIDDER ELECTION N/A (Three bid requirement met)</b>	
<b>AMOUNT:</b>	<b>\$18,787,374</b>	<b>Bond Counsel:</b>	<b>Hawkins Delafield &amp; Wood</b>
<b>ISSUE DATE:</b>	<b>24-Aug-17</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>DUE DATE:</b>	<b>24-Aug-18</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$18,787,374.00</b>		

<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>
TD Securities (USA) LLC	\$18,787,374	2.200%	214,927.56	1.0560%
JPMorgan Securities	\$18,787,374	2.250%	202,340.02	1.1730%
Bank of America	\$18,787,374	1.210%	0.00	1.2100%
Jefferies	\$18,787,374	2.250%	194,827.00	1.2130%
Oppenheimer & Co., Inc.	\$18,787,374	2.250%	192,929.00	1.2231%
JPMorgan Chase	\$18,787,374	1.432%	0.00	1.4320%

<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>
TD Securities (USA) LLC	\$18,787,374	2.200%	214,927.56	1.0560%

<b><u>NET INTEREST CALCULATION:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>INTEREST</u></b>
TD Securities (USA) LLC	\$18,787,374	2.200%	\$413,322.23

<b>Total Interest Due at Maturity</b>	<b>\$413,322.23</b>
<b>Less: Premium received</b>	<b><u>214,927.56</u></b>
<b>Net Interest Cost</b>	<b><u>\$198,394.67</u></b>
 <b>Net Interest Rate</b>	 <b><u>1.0560%</u></b>