

City of New Rochelle, Westchester County, New York

Computation of Net Interest Cost

\$11,344,651 Bond Anticipation Notes, 2016 Series A

Dated: March 3, 2016

Due: March 3, 2017

Days Out: 360

Sale Date: February 23, 2016

| BIDDER | AMOUNT | RATE | GROSS INTEREST | PREMIUM | NET INTEREST | EFFECTIVE NET INTEREST COST |
|-------------------------|---------------------|---------------|---------------------|---------------------|--------------------|-----------------------------|
| TD Securities | \$11,344,651 | 2.000% | \$226,893.02 | \$159,165.45 | \$67,727.57 | 0.597000% * |
| Jefferies LLC | 11,344,651 | 2.000% | 226,893.02 | 147,595.00 | 79,298.02 | 0.698990% |
| Oppenheimer & Co., Inc. | 11,344,651 | 2.000% | 226,893.02 | 120,821.00 | 106,072.02 | 0.934996% |

*** Winning Bid. Purchaser has selected Book-Entry-Only.**