

**CITY SCHOOL DISTRICT OF THE CITY OF NIAGARA FALLS
\$6,500,000 REVENUE ANTICIPATION NOTES - 2015
PRICING RESULTS**

SALE DATE: 12-Nov-15
TIME: 11:00 AM

Form: DTC
Bank Qualified: Yes

PAR AMOUNT: \$6,500,000
ISSUE DATE: 18-Nov-15
DUE DATE: 30-Mar-16
OF DAYS: 132
Bond Yr Dollars: \$2,383,333.33

Bond Counsel: Orrick, Herrington & Sutcliffe
Fin. Advisor: Capital Markets Advisors, LLC

<u>Purchaser:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>	
TD Securities	\$6,500,000	1.250%	10,790.00	0.7973%	Chris
Jefferies & Co.	\$6,500,000	1.000%	2,471.00	0.8963%	Jarad
Oppenheimer & Co.	\$6,500,000	1.750%	12,285.00	1.2345%	Darren

<u>PURCHASER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$6,500,000	1.250%	10,790.00	0.7973%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	29,791.67
Less: Premium received	<u>10,790.00</u>
Net Interest Cost	<u>\$19,001.67</u>
Net Interest Rate	<u>0.7973%</u>