

**CITY SCHOOL DISTRICT OF THE CITY OF NIAGARA FALLS
\$7,000,000 REVENUE ANTICIPATION NOTES - 2017
PRICING RESULTS**

SALE DATE:	24-Oct-17	Form:	DTC
TIME:	11:00 AM	Bank Qualified:	Yes
		BIDDER ELECTION N/A (Three bid requirement met)	
PAR AMOUNT:	\$7,000,000	Bond Counsel:	Orrick, Herrington & Sutcliffe
ISSUE DATE:	02-Nov-17	Fin. Advisor:	Capital Markets Advisors, LLC
DUE DATE:	30-Mar-18		
# OF DAYS:	148		
Bond Yr Dollars:	\$2,877,777.78		

<u>Purchaser:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$7,000,000	2.000%	18,480.00	1.3578%
Jefferies & Co.	\$7,000,000	2.250%	24,572.00	1.3961%
JP Morgan Chase	\$7,000,000	1.671%	0.00	1.6710%
Piper Jaffray	\$7,000,000	2.250%	11,900.00	1.8365%
Oppenheimer & Co.	\$7,000,000	2.250%	11,860.00	1.8379%

<u>PURCHASER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$7,000,000	2.000%	18,480.00	1.3578%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	57,555.56
Less: Premium received	<u>18,480.00</u>
Net Interest Cost	<u>\$39,075.56</u>
 Net Interest Rate	 <u>1.3578%</u>