

**ORCHARD PARK CENTRAL SCHOOL DISTRICT, ERIE COUNTY, NY
\$22,639,874 BOND ANTICIPATION NOTES, 2017
SALE RESULTS**

SALE DATE: 28-Mar-17
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$22,639,874
ISSUE DATE: 06-Apr-17
DUE DATE: 06-Apr-18
OF DAYS: 360
BYD: \$22,639,874.00

Bond Counsel: Hodgson Russ LLP

Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies	\$22,639,874	3.000%	401,407.00	1.2270%
TD Securities (USA) LLC	\$22,639,874	2.500%	285,036.01	1.2410%
JPMorgan Securities	\$22,639,874	2.500%	277,112.06	1.2760%
Bank of America	\$22,639,874	1.300%	0.00	1.3000%
Oppenheimer & Co., Inc.	\$22,639,874	2.250%	210,095.00	1.3220%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies	\$22,639,874	3.000%	401,407.00	1.2270%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
Jefferies	\$22,639,874	3.000%	\$679,196.22

Total Interest Due at Maturity \$679,196.22
Less: Premium received 401,407.00
Net Interest Cost \$277,789.22

Net Interest Rate 1.2270%