

# Union Free School District of the Tarrytowns, Westchester County, New York

## Computation of Net Interest Cost \$8,845,000 Bond Anticipation Notes - 2016

**Sale Date:** June 30, 2016  
**Dated:** July 12, 2016  
**Due:** July 12, 2017  
**Days Out:** 360

**Bond Counsel:** Hawkins Delafield & Wood  
**Rating:** Moody's Underlying "Aa2"

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
<b>TD Securities</b>	<b>\$8,845,000</b>	<b>2.000%</b>	<b>\$176,900.00</b>	<b>\$111,800.80</b>	<b>\$65,099.20</b>	<b>0.736000% *</b>
Jefferies & Company	8,845,000	1.500%	132,675.00	56,962.00	75,713.00	0.855998%
JP Morgan Chase, N.A.	8,845,000	0.920%	81,374.00	0.00	81,374.00	0.920000%
Oppenheimer & Company	8,845,000	2.000%	176,900.00	89,777.00	87,123.00	0.984997%

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