

**CITY SCHOOL DISTRICT OF THE CITY OF TONAWANDA  
\$9,060,000 BOND ANTICIPATION NOTES, 2015  
SALE RESULTS**

**SALE DATE:** 26-Feb-15  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** Yes

**AMOUNT:** \$9,060,000  
**ISSUE DATE:** 10-Mar-15  
**DUE DATE:** 10-Mar-16  
**# OF DAYS:** 360  
**BYD:** \$9,060,000.00

**Bond Counsel:** Hodgson Russ LLP

**Fin. Advisor:** Capital Markets Advisors, LLC

| <b><u>BIDDERS:</u></b>     | <b><u>AMOUNT</u></b> | <b><u>COUPON</u></b> | <b><u>PREMIUM</u></b> | <b><u>NIC</u></b> |
|----------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities (USA) LLC    | \$9,060,000          | 1.000%               | 45,481.20             | 0.4980%           |
| Jefferies & Company        | \$9,060,000          | 1.500%               | 86,434.00             | 0.5460%           |
| Oppenheimer & Co., Inc.    | \$9,060,000          | 1.000%               | 34,610.00             | 0.6180%           |
| First Niagara Bank         | \$2,000,000          | 0.750%               | 0.00                  | 0.7500%           |
| JP Morgan Chase Bank, N.A. | \$9,060,000          | 0.970%               | 0.00                  | 0.9700%           |

| <b><u>WINNER:</u></b>   | <b><u>AMOUNT</u></b> | <b><u>COUPON</u></b> | <b><u>PREMIUM</u></b> | <b><u>NIC</u></b> |
|-------------------------|----------------------|----------------------|-----------------------|-------------------|
| TD Securities (USA) LLC | \$9,060,000          | 1.000%               | 45,481.20             | 0.4980%           |

**NET INTEREST CALCULATION:**

|                                       |                    |
|---------------------------------------|--------------------|
| <b>Total Interest Due at Maturity</b> | \$90,600.00        |
| <b>Less: Premium received</b>         | <u>45,481.20</u>   |
| <b>Net Interest Cost</b>              | <u>\$45,118.80</u> |
| <b>Net Interest Rate</b>              | <u>0.4980%</u>     |