

**CITY SCHOOL DISTRICT OF THE CITY OF TONAWANDA
\$1,600,000 BOND ANTICIPATION NOTES, 2015A
SALE RESULTS**

SALE DATE: 20-Aug-15
TIME: 11:00 AM

Form: Local
Bank Qualified: Yes

AMOUNT: \$1,600,000
ISSUE DATE: 02-Sep-15
DUE DATE: 01-Sep-16
OF DAYS: 359
BYD: \$1,595,555.56

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>
JP Morgan Chase Bank, N.A.	\$1,600,000	0.880%	0.00	0.8800%
Jefferies & Company	\$1,600,000	2.000%	16,322.00	0.9770%
M&T Bank	\$1,600,000	1.050%	0.00	1.0500%
Roosevelt & Cross	\$1,600,000	1.250%	1,372.00	1.1640%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JP Morgan Chase Bank, N.A.	\$1,600,000	0.880%	0.00	0.8800%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$14,040.89
Less: Premium received	<u>0.00</u>
Net Interest Cost	<u>\$14,040.89</u>
Net Interest Rate	<u>0.8800%</u>