

**CITY SCHOOL DISTRICT OF THE CITY OF TONAWANDA
\$8,595,000 BOND ANTICIPATION NOTES, 2016
SALE RESULTS**

SALE DATE: 25-Feb-16
TIME: 11:00 AM

Form: DTC
Bank Qualified: Yes

AMOUNT: \$8,595,000
ISSUE DATE: 09-Mar-16
DUE DATE: 01-Sep-16
OF DAYS: 172
BYD: \$4,106,500.00

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>
TD Securities (USA) LLC	\$8,595,000	1.500%	35,497.35	0.6356%
Jefferies & Company	\$8,595,000	1.000%	10,488.00	0.7446%
JP Morgan Chase Bank, N.A.	\$4,000,000	0.910%	0.00	0.9100%
Oppenheimer & Co., Inc.	\$8,595,000	2.000%	43,665.00	0.9367%
M&T Bank	\$4,000,000	1.180%	0.00	1.1800%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$8,595,000	1.500%	35,497.35	0.6356%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$61,597.50
Less: Premium received	<u>35,497.35</u>
Net Interest Cost	<u>\$26,100.15</u>
 Net Interest Rate	 <u>0.6356%</u>