

**TOWN OF TONAWANDA, NEW YORK  
\$19,525,000 BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2015  
SALE RESULTS**

**SALE DATE:** 19-Aug-15  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$19,525,000  
**ISSUE DATE:** 02-Sep-15  
**DUE DATE:** 01-Sep-16  
**# OF DAYS:** 359  
**BYD:** \$19,470,763.89

**Bond Counsel:** Phillips Lytle LLP  
**Fin. Advisor:** Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$19,525,000	2.000%	303,223.25	0.4427%
TD Securities	\$19,525,000	2.000%	299,318.25	0.4627%
Jefferies	\$19,525,000	1.500%	180,022.00	0.5754%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$19,525,000	2.000%	303,223.25	0.4427%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$389,415.28
<b>Less: Premium received</b>	<u>303,223.25</u>
<b>Net Interest Cost</b>	<u>\$86,192.03</u>
<b>Net Interest Rate</b>	<u>0.4427%</u>