

**TOWN OF TONAWANDA, NEW YORK**  
**\$20,175,000 BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2016**  
**SALE RESULTS**

**SALE DATE:** 18-Aug-16  
**TIME:** 11:00 AM

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

**AMOUNT:** \$20,175,000  
**ISSUE DATE:** 31-Aug-16  
**DUE DATE:** 31-Aug-17  
**# OF DAYS:** 360  
**BYD:** \$20,175,000.00

**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>
TD Securities	\$20,175,000	2.000%	250,573.50	0.7580%
JPMorgan Securities	\$20,175,000	2.000%	231,407.25	0.8530%
Jefferies	\$20,175,000	1.500%	129,930.00	0.8560%
JPMorgan Chase	\$20,175,000	1.130%	0.00	1.1300%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$20,175,000	2.000%	250,573.50	0.7580%

**NET INTEREST CALCULATION:**

Total Interest Due at Maturity	\$403,500.00
Less: Premium received	<u>250,573.50</u>
Net Interest Cost	<u>\$152,926.50</u>
Net Interest Rate	<u>0.7580%</u>