

**TOWN OF TONAWANDA, NEW YORK**  
**\$22,082,506 BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2017**  
**SALE RESULTS**

<b>SALE DATE:</b>	<b>22-Aug-17</b>	<b>Form:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00 AM</b>	<b>Bank Qualified:</b>	<b>No</b>
		<b>WINNING BID</b>	<b>JPMorgan Securities</b>
		<b>BIDDER ELECTION</b>	<b>N/A (Three Bid Requirement Met)</b>
<b>AMOUNT:</b>	<b>\$22,082,506</b>	<b>Bond Counsel:</b>	<b>Harris Beach PLLC</b>
<b>ISSUE DATE:</b>	<b>30-Aug-17</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>DUE DATE:</b>	<b>30-Aug-18</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$22,082,506.00</b>		

<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>
JPMorgan Securities	\$22,082,506	2.000%	217,291.86	1.0160%
Jefferies	\$22,082,506	2.250%	253,068.00	1.1040%
Oppenheimer & Co.	\$22,082,506	2.250%	244,515.00	1.1427%
TD Securities	\$22,082,506	2.500%	289,060.00	1.1910%
JPMorgan Chase	\$22,082,506	1.490%	0.00	1.4900%

<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>
JPMorgan Securities	\$22,082,506	2.000%	217,291.86	1.0160%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$441,650.12</b>
<b>Less: Premium received</b>	<b><u>217,291.86</u></b>
<b>Net Interest Cost</b>	<b><u>\$224,358.26</u></b>
<b>Net Interest Rate</b>	<b><u>1.0160%</u></b>