

CITY OF WATERTOWN, JEFFERSON COUNTY, NEW YORK

Computation of Net Interest Cost

\$1,875,000 Bond Anticipation Notes, 2016

Sale Date: June 16, 2016

Dated: June 28, 2016

Due: June 28, 2017

Days Out: 360

Bond Counsel: Norton Rose Fulbright

Rating: Moody's Underlying "Aa3"

<u>BIDDER</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>GROSS INTEREST</u>	<u>PREMIUM</u>	<u>NET INTEREST</u>	<u>EFFECTIVE NET INTEREST COST</u>
Oppenheimer & Company	1,875,000	2.000%	37,500.00	12,625.00	24,875.00	1.326667% *
Roosevelt & Cross	1,875,000	2.000%	37,500.00	4,594.00	32,906.00	1.754987%

*** Winning Bid. Purchaser has selected DTC Book-Entry-Only.**