

**TOWN OF TONAWANDA
ERIE COUNTY, NEW YORK**

\$54,792,230 BOND ANTICIPATION NOTES - 2025

SALE DATE:	6-Aug-25	FORM:	Book-Entry
TIME:	11:00	BK QUAL:	No
AMOUNT:	\$ 54,792,230.00	RATING:	Moody's: "Aa2" (Underlying)
ISSUE DATE:	21-Aug-25	BAN RATING:	Moody's MIG 1
DUE DATE:	21-Aug-26		
# OF DAYS:	360	BOND CO:	Harris Beach Murtha
BYD:	\$ 54,792,230.00	F.A.:	Capital Markets Advisors, LLC

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
J.P. Morgan Securities LLC	\$ 54,792,230	4.000%	787,364.34	2.56300%
Wells Fargo Bank, National Association	54,792,230	4.000%	774,214.21	2.58700%
TD Securities	54,792,230	4.000%	749,557.71	2.63200%
Jefferies LLC	54,792,231	4.000%	743,530.56	2.64300%
Oppenheimer & Co.	54,792,230	4.000%	677,780.00	2.76300%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
J.P. Morgan Securities LLC	\$ 54,792,230	4.000%	\$ 787,364.34	2.5630%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
J.P. Morgan Securities LLC	\$ 54,792,230	4.000%	\$ 2,191,689.20
TOTAL INTEREST DUE AT MATURITY LESS PREMIUM			\$ 2,191,689.20 787,364.34
NET INTEREST COST			\$ 1,404,324.86
NET INTEREST RATE			<u>2.5630%</u>