

CITY OF BUFFALO, NEW YORK

\$29,433,750 BOND ANTICIPATION NOTES - 2025A

SALE DATE: 18-Sep-25
TIME: 11:00

FORM: DTC

Winning Bidder: Wells Fargo Bank, National Association
Bidder Election: N/A (Three Bid Requirement Met)

AMOUNT: \$29,433,750
ISSUE DATE: 30-Sep-25
DUE DATE: 30-Sep-26
OF DAYS: 360
BYD: \$ 29,433,750.00

FINANCIAL ADVISOR: Capital Markets Advisors, LLC
BOND COUNSEL: Hawkins Delafield & Wood LLP

BAN Rating: SP-1+

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Wells Fargo Bank, National Association	\$ 29,433,750	4.000%	454,162.77	2.4570%
TD Securities	\$ 29,433,750	3.750%	370,276.57	2.4920%
Janney Montgomery Scott LLC	\$ 29,433,750	3.750%	370,247.14	2.4921%
Jefferies LLC	\$ 29,433,750	4.000%	441,506.25	2.5000%
Oppenheimer & Co., Inc.	\$ 29,433,750	4.000%	422,962.99	2.5630%
Truist Securities, Inc.	\$ 15,000,000	4.000%	213,300.00	2.5780%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Wells Fargo Bank, National Association	\$ 29,433,750	4.000%	\$ 454,162.77	2.4570%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Wells Fargo Bank, National Association	\$ 29,433,750	4.000%	\$ 1,177,350.00
TOTAL INTEREST DUE AT MATURITY			\$ 1,177,350.00
LESS PREMIUM			454,162.77
NET INTEREST COST			\$ 723,187.23
NET INTEREST RATE			<u>2.4570%</u>