

Town of Amherst

\$41,237,000 - Serial Bonds 2025

TIC BID RANKINGS

	BID	TIC	NIC	PAR	Premium	Total Interest
Roosevelt & Cross, Inc.	3.4641678%	3.6060713%	41,237,000.00	2,599,938.51	16,116,538.37	
Janney Montgomery Scott LLC	3.4874725%	3.6541323%	41,237,000.00	2,993,548.81	16,331,336.12	
Robert W. Baird & Co., Inc.	3.5502482%	3.6979099%	41,237,000.00	2,591,145.27	16,526,990.60	
KeyBanc Capital Markets	3.5604286%	3.7342428%	41,237,000.00	3,141,589.60	16,689,372.41	
Jefferies LLC	3.5768622%	3.7202976%	41,237,000.00	2,738,518.29	16,627,047.54	
Mesirow Financial	3.5779017%	3.7329024%	41,237,000.00	2,722,141.16	16,683,381.96	
Morgan Stanley & Co, LLC	3.5876310%	3.7350822%	41,237,000.00	2,630,535.84	16,693,124.09	
UBS Financial Services Inc.	3.5964815%	3.7396650%	41,237,000.00	2,471,715.67	16,713,605.51	
Wells Fargo Bank, National Association	3.6173975%	3.8098233%	41,237,000.00	3,340,147.30	17,027,162.70	
BofA Securities	3.6680887%	3.8455710%	41,237,000.00	3,116,571.21	17,186,928.96	

Sources Of Funds

Total Sources	-
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Uses Of Funds

Total Uses	-
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Roosevelt & Cross, Inc. - New York , NY's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$43,836,938.51, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	4.0000
10/15/2035	2,210M	4.0000
10/15/2036	2,210M	4.0000
10/15/2037	2,215M	4.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046	490M	4.0000
10/15/2047	490M	4.0000
10/15/2048	490M	4.0000
10/15/2049	490M	4.0000
10/15/2050	490M	4.0000
10/15/2051	495M	4.0000
10/15/2052	495M	4.0000
10/15/2053	495M	4.0000
10/15/2054	380M	4.1250

Total Interest Cost: \$18,716,476.88
 Premium: \$2,599,938.51
 Net Interest Cost: \$16,116,538.37
 TIC: 3.464168
 Time Last Bid Received On: 10/15/2025 10:58:43 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Roosevelt & Cross, Inc., New York , NY
 Contact: Joe Daly
 Title:
 Telephone: 212-742-2295
 Fax: 212-509-7908

Issuer Name: Town of Amherst

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

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Janney Montgomery Scott LLC - Philadelphia , PA's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$44,230,548.81, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	5.0000
10/15/2036	2,210M	4.0000
10/15/2037	2,215M	4.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046	490M	4.0000
10/15/2047	490M	4.0000
10/15/2048	490M	4.1250
10/15/2049	490M	4.2500
10/15/2050	490M	4.2500
10/15/2051	495M	4.2500
10/15/2052	495M	4.2500
10/15/2053	495M	4.2500
10/15/2054	380M	4.2500

Total Interest Cost: \$19,324,884.93
 Premium: \$2,993,548.81
 Net Interest Cost: \$16,331,336.12
 TIC: 3.487473
 Time Last Bid Received On: 10/15/2025 10:58:13 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA
 Contact: Matthew Davis
 Title:
 Telephone: 215-665-6521
 Fax: 215-557-8648

Issuer Name: Town of Amherst Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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UBS Financial Services Inc. - New York , NY's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$43,708,715.67, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	4.0000
10/15/2035	2,210M	4.0000
10/15/2036	2,210M	4.0000
10/15/2037	2,215M	4.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.1250
10/15/2046	490M	4.1250
10/15/2047	490M	4.2500
10/15/2048	490M	4.2500
10/15/2049	490M	4.2500
10/15/2050	490M	4.2500
10/15/2051	495M	4.2500
10/15/2052	495M	4.2500
10/15/2053	495M	4.2500
10/15/2054	380M	4.2500

Total Interest Cost: \$18,984,978.07
Premium: \$2,471,715.67
Net Interest Cost: \$16,513,262.40
TIC: 3.549198
Time Last Bid Received On: 10/15/2025 10:59:49 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York , NY
Contact: Vincent Pietanza
Title:
Telephone: 212-713-9163
Fax:

Issuer Name: Town of Amherst Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$43,828,145.27, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	4.0000
10/15/2036	2,210M	4.0000
10/15/2037	2,215M	4.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046	490M	4.0000
10/15/2047	490M	4.1250
10/15/2048	490M	4.1250
10/15/2049	490M	4.2500
10/15/2050	490M	4.2500
10/15/2051	495M	4.2500
10/15/2052	495M	4.2500
10/15/2053	495M	4.2500
10/15/2054	380M	4.2500

Total Interest Cost: \$19,118,135.87
 Premium: \$2,591,145.27
 Net Interest Cost: \$16,526,990.60
 TIC: 3.550248
 Time Last Bid Received On: 10/15/2025 10:59:08 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI
 Contact: Peter Anderson
 Title:
 Telephone: 414-765-7331
 Fax:

Issuer Name: Town of Amherst

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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KeyBanc Capital Markets - Cleveland , OH's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$44,378,589.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	5.0000
10/15/2036	2,210M	5.0000
10/15/2037	2,215M	5.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046	490M	4.0000
10/15/2047	490M	4.1250
10/15/2048	490M	4.1250
10/15/2049	490M	4.1250
10/15/2050	490M	4.2500
10/15/2051	495M	4.2500
10/15/2052	495M	4.2500
10/15/2053	495M	4.2500
10/15/2054	380M	4.2500

Total Interest Cost: \$19,830,962.01
Premium: \$3,141,589.60
Net Interest Cost: \$16,689,372.41
TIC: 3.560429
Time Last Bid Received On: 10/15/2025 10:52:53 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: KeyBanc Capital Markets, Cleveland , OH
Contact: Robert Bond
Title: Managing Director
Telephone: 317-258-7458
Fax:

Issuer Name: Town of Amherst Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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Jefferies LLC - New York , NY's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$43,975,518.29, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	5.0000
10/15/2036	2,210M	5.0000
10/15/2037	2,215M	4.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046	490M	4.0000
10/15/2047	490M	4.0000
10/15/2048	490M	4.0000
10/15/2049	490M	4.0000
10/15/2050	490M	4.0000
10/15/2051	495M	4.0000
10/15/2052	495M	4.0000
10/15/2053	495M	4.0000
10/15/2054	380M	4.0000

Total Interest Cost: \$19,365,565.83
Premium: \$2,738,518.29
Net Interest Cost: \$16,627,047.54
TIC: 3.576862
Time Last Bid Received On: 10/15/2025 10:53:12 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Jefferies LLC, New York , NY
Contact: Kurt Ahrens
Title:
Telephone: 212-336-7142
Fax:

Issuer Name: Town of Amherst

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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Mesirow Financial, Inc. - Chicago , IL's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$43,959,141.16, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	5.0000
10/15/2036	2,210M	4.0000
10/15/2037	2,215M	4.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.1250
10/15/2046	490M	4.1250
10/15/2047	490M	4.2500
10/15/2048	490M	4.2500
10/15/2049	490M	4.2500
10/15/2050	490M	4.2500
10/15/2051	495M	4.2500
10/15/2052	495M	4.2500
10/15/2053	495M	4.2500
10/15/2054	380M	4.2500

Total Interest Cost: \$19,405,522.93
 Premium: \$2,722,141.16
 Net Interest Cost: \$16,683,381.77
 TIC: 3.577902
 Time Last Bid Received On: 10/15/2025 10:58:48 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Mesirow Financial, Inc., Chicago , IL
 Contact: Mark O'Connor
 Title:
 Telephone: 212-530-7652
 Fax:

Issuer Name: Town of Amherst

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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Morgan Stanley & Co, LLC - New York , NY's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$43,867,535.84, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	5.0000
10/15/2036	2,210M	4.0000
10/15/2037	2,215M	4.0000
10/15/2038	1,635M	4.0000
10/15/2039	1,380M	4.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046	490M	4.0000
10/15/2047	490M	4.1250
10/15/2048	490M	4.1250
10/15/2049	490M	4.1250
10/15/2050	490M	4.2500
10/15/2051	495M	4.2500
10/15/2052	495M	4.2500
10/15/2053	495M	4.2500
10/15/2054	380M	4.2500

Total Interest Cost: \$19,323,659.93
Premium: \$2,630,535.84
Net Interest Cost: \$16,693,124.09
TIC: 3.587631
Time Last Bid Received On:10/15/2025 10:59:10 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Shawn Abney
Title:
Telephone:212-761-1003
Fax:

Issuer Name: Town of Amherst Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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Wells Fargo Bank, National Association - Charlotte , NC's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$44,577,147.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	5.0000
10/15/2036	2,210M	5.0000
10/15/2037	2,215M	5.0000
10/15/2038	1,635M	5.0000
10/15/2039	1,380M	5.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046		
10/15/2047		
10/15/2048		
10/15/2049		
10/15/2050	2,450M	4.2500
10/15/2051		
10/15/2052		
10/15/2053		
10/15/2054	1,865M	4.3750

Total Interest Cost: \$20,367,309.74
 Premium: \$3,340,147.30
 Net Interest Cost: \$17,027,162.44
 TIC: 3.617397
 Time Last Bid Received On: 10/15/2025 10:59:50 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
 Contact: Will Illingworth
 Title: Director
 Telephone: 704-410-4092
 Fax: 704-383-0065

Issuer Name: Town of Amherst Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



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BofA Securities - New York , NY's Bid



Amherst (Town)
\$41,237,000 Public Improvement Serial Bonds, 2025

For the aggregate principal amount of \$41,237,000.00, we will pay you \$44,353,571.21, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2026	1,622M	5.0000
10/15/2027	2,305M	5.0000
10/15/2028	2,315M	5.0000
10/15/2029	2,325M	5.0000
10/15/2030	2,325M	5.0000
10/15/2031	2,335M	5.0000
10/15/2032	2,345M	5.0000
10/15/2033	2,335M	5.0000
10/15/2034	2,235M	5.0000
10/15/2035	2,210M	5.0000
10/15/2036	2,210M	5.0000
10/15/2037	2,215M	5.0000
10/15/2038	1,635M	5.0000
10/15/2039	1,380M	5.0000
10/15/2040	1,315M	4.0000
10/15/2041	1,205M	4.0000
10/15/2042	1,200M	4.0000
10/15/2043	1,205M	4.0000
10/15/2044	1,130M	4.0000
10/15/2045	1,075M	4.0000
10/15/2046	490M	4.2500
10/15/2047	490M	4.2500
10/15/2048	490M	4.2500
10/15/2049	490M	4.2500
10/15/2050	490M	4.2500
10/15/2051	495M	4.2500
10/15/2052	495M	4.2500
10/15/2053	495M	4.2500
10/15/2054	380M	4.2500

Total Interest Cost: \$20,303,500.17

Premium: \$3,116,571.21

Net Interest Cost: \$17,186,928.96

TIC: 3.668089

Time Last Bid Received On: 10/15/2025 10:57:44 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BofA Securities, New York , NY
 Contact: David Anderson
 Title: Managing Director
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: Town of Amherst

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____