

**CITY OF MIDDLETOWN
ORANGE COUNTY, NEW YORK**

\$17,432,203 BOND ANTICIPATION NOTES, 2026 SERIES B

SALE DATE:	6-Aug-26	FORM:	Book-Entry
TIME:	11:00	BK QUAL:	No
AMOUNT:	\$17,432,203	RATING:	Moody's: "MIG-1"
ISSUE DATE:	20-Aug-26		Moody's: "A1" (Underlying)
DUE DATE:	20-Aug-27	BOND CO:	Orrick, Herrington & Sutcliffe LLP
# OF DAYS:	360	F.A.:	Capital Markets Advisors, LLC
BYD:	\$17,432,203.00		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
TD Financial Products LLC	\$17,432,203	4.250%	\$245,794.06	2.8400%
Jefferies LLC	17,432,203	4.000%	195,763.64	2.8770%
Oppenheimer & Co.	17,432,203	4.000%	168,918.05	3.0310%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
TD Financial Products LLC	\$17,432,203	4.250%	\$245,794.06	2.8400%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
TD Financial Products LLC	\$17,432,203	4.250%	\$ 740,868.63
TOTAL INTEREST DUE AT MATURITY			\$ 740,868.63
LESS PREMIUM			<u>245,794.06</u>
NET INTEREST COST			\$ 495,074.57
NET INTEREST RATE			<u>2.8400%</u>