

CITY OF BUFFALO, NEW YORK

\$13,130,000 BOND ANTICIPATION NOTES - 2026

SALE DATE: 16-Sep-26
TIME: 11:15

FORM: DTC

Winning Bidder: Piper Sandler
Bidder Election: N/A (Three Bid Requirement Met)

AMOUNT: \$13,130,000
ISSUE DATE: 29-Sep-26
DUE DATE: 28-Sep-27
OF DAYS: 359
BYD: \$ 13,093,527.78

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

BAN Rating: MIG-1/SP-1

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
Piper Sandler	\$ 13,130,000	4.250%	134,451.20	3.2231%
Jefferies LLC	\$ 13,130,000	4.250%	129,593.10	3.2603%
TD Financial Products LLC	\$ 13,130,000	5.000%	215,332.00	3.3554%
Oppenheimer	\$ 13,130,000	4.500%	138,652.80	3.4411%
NBT Bank	\$ 4,130,000	3.500%	0.00	3.5000%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
Piper Sandler	\$ 13,130,000	4.250%	\$ 134,451.20	3.2231%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
Piper Sandler	\$ 13,130,000	4.250%	\$ 556,474.93
TOTAL INTEREST DUE AT MATURITY			\$ 556,474.93
LESS PREMIUM			134,451.20
NET INTEREST COST			\$ 422,023.73
NET INTEREST RATE			<u>3.2231%</u>