

**CITY OF MIDDLETOWN
ORANGE COUNTY, NEW YORK
\$16,558,644 BOND ANTICIPATION NOTES, 2018 SERIES A**

SALE DATE: 14-Aug-18 **FORM:** DTC
TIME: 11:00 **COMPETITIVE BID REQUIREMENT ME'** YES
BIDDER ELECTION: N/A

AMOUNT: \$16,558,644
ISSUE DATE: 28-Aug-18 **RATING:** Moody's "A1" Underlying
DUE DATE: 28-Aug-19 **BOND CO:** Orrick, Herrington & Sutcliffe LLP
OF DAYS: 360 **M.A.:** CAPITAL MARKETS ADVISORS, LLC
BYD: \$16,558,644.00

BIDDERS:	AMOUNT	COUPON		PREMIUM	NIC
JPMorgan Securities	\$16,558,644	3.500%	\$	265,269.48	1.8980%
Jefferies LLC	\$16,558,644	3.000%	\$	173,040.00	1.9550%
Oppenheimer & Co.	\$16,558,644	3.125%	\$	184,333.00	2.0118%

WINNER:	AMOUNT	COUPON		PREMIUM	NIC
JPMorgan Securities	\$ 16,558,644	3.500%	\$	265,269.48	1.8980%

NET INTEREST CALCULATION:	AMOUNT	COUPON		INTEREST
JPMorgan Securities	16,558,644	3.500%	\$	579,552.54

TOTAL INTEREST DUE AT MATURITY \$ 579,552.54
LESS PREMIUM 265,269.48

NET INTEREST COST \$314,283.06

NET INTEREST RATE (AVERAGE) 1.8980%