

CITY OF BUFFALO, NEW YORK
\$22,070,653 BOND ANTICIPATION NOTES - 2019

SALE DATE:	16-Apr-19	FORM:	DTC
TIME:	11:00 a.m.	RATING:	MIG1
		WINNING BID	JPMorgan Securities
		BIDDER ELECTION	N/A (Three Bid Requirement Met)
AMOUNT:	\$22,070,653	FINANCIAL ADVISOR:	Capital Markets Advisors, LLC
ISSUE DATE:	30-Apr-19	BOND COUNSEL:	Hawkins Delafield & Wood LLP
DUE DATE:	29-Apr-20		
# OF DAYS:	359		
BYD:	\$22,009,345.63		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Securities	\$22,070,653	3.000%	294,422.51	1.6623%
Jefferies LLC	\$22,070,653	2.750%	232,406.00	1.6941%
Morgan Stanley	\$22,070,653	3.000%	276,324.58	1.7445%
TD Securities	\$22,070,653	2.750%	214,306.04	1.7763%
Oppenheimer & Co.	\$22,070,653	2.500%	153,530.00	1.8024%
BNY Mellon Capital Markets	\$5,000,000	2.750%	46,450.00	1.8184%
BNY Mellon Capital Markets	\$10,000,000	2.750%	87,900.00	1.8686%
BNY Mellon Capital Markets	\$7,070,653	2.750%	58,615.71	1.9187%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Securities	\$ 22,070,653	3.000%	\$ 294,422.51	1.6623%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
JPMorgan Securities	\$ 22,070,653	3.000%	\$660,280.37

TOTAL INTEREST DUE AT MATURITY	\$660,280.37
LESS PREMIUM	294,422.51
NET INTEREST COST	\$365,857.86
NET INTEREST RATE (AVERAGE)	<u>1.6623%</u>