

**CITY OF BUFFALO, NEW YORK**  
**\$34,799,600 BOND ANTICIPATION NOTES - 2020**

<b>SALE DATE:</b>	<b>16-Apr-20</b>	<b>FORM:</b>	<b>DTC</b>
<b>TIME:</b>	<b>11:00 a.m.</b>	<b>RATING:</b>	<b>MIG1/SP-1+</b>
		<b>WINNING BID</b>	<b>Bank of America Merrill Lynch</b>
		<b>BIDDER ELECTION</b>	<b>N/A (Three Bid Requirement Met)</b>
<b>AMOUNT:</b>	<b>\$34,799,600</b>	<b>FINANCIAL ADVISOR:</b>	<b>Capital Markets Advisors, LLC</b>
<b>ISSUE DATE:</b>	<b>28-Apr-20</b>	<b>BOND COUNSEL:</b>	<b>Hawkins Delafield &amp; Wood LLP</b>
<b>DUE DATE:</b>	<b>28-Apr-21</b>		
<b># OF DAYS:</b>	<b>360</b>		
<b>BYD:</b>	<b>\$34,799,600.00</b>		

<b>BIDDERS:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Bank of America Merrill Lynch	\$34,799,600	1.500%	201,141.68	0.9220%
TD Securities	\$34,799,600	1.500%	199,053.71	0.9280%
Oppenheimer & Co.	\$34,799,600	2.000%	256,505.00	1.2629%
J.P. Morgan Securities LLC	\$34,799,600	3.000%	583,937.29	1.3220%
JP Morgan Chase Bank	\$34,799,600	1.740%		1.7400%

<b>WINNER:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>PREMIUM</b>	<b>NIC</b>
Bank of America Merrill Lynch	\$ 34,799,600	1.500%	\$ 201,141.68	0.9220%

<b>NET INTEREST CALCULATION:</b>	<b>AMOUNT</b>	<b>COUPON</b>	<b>INTEREST</b>
Bank of America Merrill Lynch	\$ 34,799,600	1.500%	\$521,994.00

TOTAL INTEREST DUE AT MATURITY \$521,994.00  
LESS PREMIUM 201,141.68

NET INTEREST COST \$320,852.32

NET INTEREST RATE (AVERAGE) 0.9220%