

**CITY SCHOOL DISTRICT OF THE CITY OF NIAGARA FALLS  
\$8,000,000 BOND ANTICIPATION NOTES, 2020  
SALE RESULTS**

<b>SALE DATE:</b>	<b>05-May-20</b>	<b>Form:</b>	<b>Local</b>
<b>TIME:</b>	<b>11:00 AM</b>	<b>Bank Qualified:</b>	<b>No</b>
<b>AMOUNT:</b>	<b>\$8,000,000</b>	<b>Bond Counsel:</b>	<b>Orrick Herrington Sutcliffe LLP</b>
<b>ISSUE DATE:</b>	<b>20-May-20</b>	<b>Fin. Advisor:</b>	<b>Capital Markets Advisors, LLC</b>
<b>DUE DATE:</b>	<b>10-Jul-20</b>		
<b># OF DAYS:</b>	<b>50</b>		
<b>BYD:</b>	<b>\$1,111,111.11</b>		

<b><u>BIDDERS:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Chase Bank	\$8,000,000	1.340%	0.00	1.3400%
Jefferies LLC	\$8,000,000	3.250%	1,120.00	3.1492%
Oppenheimer & Co.	\$8,000,000	3.500%	240.00	3.4784%

<b><u>WINNER:</u></b>	<b><u>AMOUNT</u></b>	<b><u>COUPON</u></b>	<b><u>PREMIUM</u></b>	<b><u>NIC</u></b>
Chase Bank	\$8,000,000	1.340%	0.00	1.3400%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	<b>\$14,888.89</b>
<b>Less: Premium received</b>	<b>0.00</b>
<b>Net Interest Cost</b>	<b><u>\$14,888.89</u></b>
<b>Net Interest Rate</b>	<b><u>1.3400%</u></b>