

**TOWN OF CHEEKTOWAGA
\$21,380,000 BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2011
SALE RESULTS**

SALE DATE: 07-Jul-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: NO

AMOUNT: \$21,380,000
ISSUE DATE: 20-Jul-11
DUE DATE: 19-Jul-12
OF DAYS: 359
BYD: \$21,320,611.11

Bond Counsel: Hawkins Delafield & Wood LLP

Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$21,380,000	1.000%	124,217.80	0.4174%
Jefferies & Company	\$21,380,000	1.000%	123,471.00	0.4209%
Janney Montgomery Scott LLC	\$21,380,000	1.250%	172,964.20	0.4387%
Morgan Stanley & Co., Inc.	\$21,380,000	1.500%	214,655.20	0.4932%
JP Morgan Chase Bank, N.A.	\$21,380,000	0.710%	0.00	0.7100%
Oppenheimer & Co	\$21,380,000	1.500%	130,846.00	0.8863%
First Niagara Bank	\$5,000,000	1.550%	0.00	1.5500%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$21,380,000	1.000%	124,217.80	0.4174%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$213,206.11
Less: Premium received	<u>124,217.80</u>
Net Interest Cost	<u>\$88,988.31</u>
 Net Interest Rate	 <u>0.4174%</u>