

TOWN OF CLARENCE
\$8,908,000 BOND ANTICIPATION NOTES FOR VARIOUS PURPOSES - 2011
SALE RESULTS

SALE DATE:	12-Jul-11	Form:	DTC
TIME:	11:00 AM	Bank Qualified:	YES
AMOUNT:	\$8,908,000	Bond Counsel: Hawkins Delafield & Wood LLP	
ISSUE DATE:	28-Jul-11	Fin. Advisor: Capital Markets Advisors, LLC	
DUE DATE:	26-Jul-12		
# OF DAYS:	358		
BYD:	\$8,858,511.11		

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott LLC	\$8,908,000	1.000%	39,551.52	0.5535%
Oppenheimer & Co	\$8,908,000	1.250%	60,507.00	0.5670%
Jefferies & Co.	\$8,908,000	1.500%	81,866.00	0.5758%
JPMorgan Chase Bank, NA	\$8,908,000	0.720%	0.00	0.7200%
First Niagara	\$5,000,000	1.000%	0.00	1.0000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott LLC	\$8,908,000	1.000%	39,551.52	0.5535%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$88,585.11
Less: Premium received	<u>39,551.52</u>
Net Interest Cost	<u>\$49,033.59</u>
Net Interest Rate	<u>0.5535%</u>