

**CITY SCHOOL DISTRICT OF THE CITY OF ELMIRA
\$10,000,000 REVENUE ANTICIPATION NOTES, 2011
SALE RESULTS**

SALE DATE: 16-Jun-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: NO

AMOUNT: \$10,000,000
ISSUE DATE: 22-Jun-11
DUE DATE: 23-Jan-12
OF DAYS: 211
BYD: \$5,861,111.11

Bond Counsel: Hodgson Russ LLP
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies & Co.	\$10,000,000	1.250%	21,600.00	0.8815%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies & Co.	\$10,000,000	1.250%	21,600.00	0.8815%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$73,263.89
Less: Premium received	<u>21,600.00</u>
Net Interest Cost	<u>\$51,663.89</u>
Net Interest Rate	<u>0.8815%</u>