

**CITY SCHOOL DISTRICT OF THE CITY OF ELMIRA
\$14,665,000 BOND ANTICIPATION NOTES, 2011
SALE RESULTS**

SALE DATE: 05-Oct-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$14,665,000
ISSUE DATE: 18-Oct-11
DUE DATE: 17-Oct-12
OF DAYS: 359
BYD: \$14,624,263.89

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 & Company	\$14,665,000	1.500%	69,367.00	1.0257%
Oppenheimer & Co., Inc.	\$14,665,000	1.375%	30,945.00	1.1634%
TD Securities (USA) LLC	\$14,665,000	2.500%	34,169.45	2.2664%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies & Company	\$14,665,000	1.500%	69,367.00	1.0257%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$219,363.96
Less: Premium received	69,367.00
Net Interest Cost	<u>\$149,996.96</u>
Net Interest Rate	<u>1.0257%</u>