

**CITY SCHOOL DISTRICT OF THE CITY OF ELMIRA
\$11,766,830 BOND ANTICIPATION NOTES, 2011
SALE RESULTS**

SALE DATE: 31-May-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: NO
Rating: SP1+

AMOUNT: \$11,766,830
ISSUE DATE: 15-Jun-11
DUE DATE: 15-Jun-12
OF DAYS: 360
BYD: \$11,766,830.00

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>
TD Securities (USA) LLC	\$11,766,830	1.750%	56,833.79	1.2670%
Oppenheimer & Co., Inc.	\$3,000,000	1.750%	13,680.00	1.2940%
Oppenheimer & Co., Inc.	\$3,000,000	1.750%	11,820.00	1.3560%
Jefferies & Co.	\$11,766,830	2.000%	73,074.00	1.3790%
Oppenheimer & Co., Inc.	\$4,766,830	1.750%	15,300.00	1.4290%
Janney Montgomery Scott, LLC	\$11,766,830	2.000%	48,950.01	1.5840%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$11,766,830	1.750%	56,833.79	1.2670%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$205,919.53
Less: Premium received	<u>56,833.79</u>
Net Interest Cost	<u>\$149,085.74</u>
 Net Interest Rate	 <u>1.2670%</u>