

**CITY SCHOOL DISTRICT OF THE CITY OF ELMIRA
\$23,570,000 BOND ANTICIPATION NOTES, 2011 RENEWALS
SALE RESULTS**

SALE DATE: 03-Feb-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: NO

AMOUNT: \$23,570,000
ISSUE DATE: 16-Feb-11
DUE DATE: 15-Feb-12
OF DAYS: 359
BYD: \$23,504,527.78

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.	\$23,570,000	1.750%	139,299.00	1.1574%
Janney Montgomery Scott LLC	\$23,570,000	2.375%	7,542.40	2.3429%
Roosevelt & Cross Inc. & Associates	\$3,570,000	3.000%	100.00	2.9972%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Jefferies & Co.	\$23,570,000	1.750%	139,299.00	1.1574%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$411,329.24
Less: Premium received	139,299.00
Net Interest Cost	<u>\$272,030.24</u>
 Net Interest Rate	 <u>1.1574%</u>