

**TOWN OF GRAND ISLAND
\$7,380,000 BOND ANTICIPATION NOTES - 2011
SALE RESULTS**

SALE DATE:	05-Oct-11	Form:	DTC
TIME:	11:00 AM	Bank Qualified:	Yes
AMOUNT:	\$7,380,000	Bond Counsel:	Hodgson Russ LLP
ISSUE DATE:	18-Oct-11		
DUE DATE:	17-Oct-12	Fin. Advisor:	Capital Markets Advisors, LLC
# OF DAYS:	359		
BYD:	\$7,359,500.00		

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott, Inc.	\$7,380,000	1.250%	59,409.00	0.4428%
Roosevelt & Cross, Inc.	\$7,380,000	1.000%	33,491.00	0.5449%
Jefferies & Company	\$7,380,000	1.250%	47,529.00	0.6042%
JP Morgan Chase Bank	\$7,380,000	0.760%	0.00	0.7600%
Oppenheimer & Co., Inc.	\$7,380,000	1.250%	16,236.00	1.0294%
M&T Bank	\$3,000,000	1.090%	0.00	1.0900%
First Niagara	\$7,380,000	1.100%	0.00	1.1000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott, Inc.	\$7,380,000	1.250%	59,409.00	0.4428%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$91,993.75
Less: Premium received	<u>59,409.00</u>
Net Interest Cost	<u>\$32,584.75</u>
Net Interest Rate	<u>0.4428%</u>