

**CITY SCHOOL DISTRICT OF THE CITY OF LACKAWANNA  
\$7,610,000 BOND ANTICIPATION NOTES - 2011 (Renewals)  
SALE RESULTS**

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

**Form:** Local  
**Bank Qualified:** YES

**AMOUNT:** \$7,610,000  
**ISSUE DATE:** 15-Jun-11  
**DUE DATE:** 14-Jun-12  
**# OF DAYS:** 359  
**BYD:** \$7,588,861.11

**Bond Counsel:** Orrick, Herrington & Sutcliffe 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	\$7,610,000	2.000%	68,642.20	1.0955%
Jefferies & Company	\$7,610,000	1.250%	8,068.00	1.1437%
Janney Montgomery Scott, LLC	\$7,610,000	1.500%	24,199.80	1.1811%
HSBC Bank	\$2,000,000	1.490%	0.00	1.4900%
Oppenheimer & Co., Inc.	\$7,610,000	2.000%	37,088.00	1.5113%
JPMorgan Chase Bank, N.A.	\$4,000,000	1.640%	0.00	1.6400%
Roosevelt & Cross Inc. & Associates	\$7,610,000	2.000%	2,207.00	1.9709%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities (USA) LLC	\$7,610,000	2.000%	68,642.20	1.0955%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$151,777.22
<b>Less: Premium received</b>	<u>68,642.20</u>
<b>Net Interest Cost</b>	<u>\$83,135.02</u>
 <b>Net Interest Rate</b>	 <u>1.0955%</u>