

**TOWN OF LANCASTER**  
**\$12,385,000 BOND ANTICIPATION NOTES, 2011**  
**SALE RESULTS**

**SALE DATE:** 13-Jul-11  
**TIME:** 11:00 AM

**Form:** DTC  
**Bank Qualified:** No

**AMOUNT:** \$12,385,000  
**ISSUE DATE:** 21-Jul-11  
**DUE DATE:** 20-Jul-12  
**# OF DAYS:** 359  
**BYD:** \$12,350,597.22

**Bond Counsel:** Hodgson Russ

**Fin. Advisor:** Capital Markets Advisors, LLC

<u><b>BIDDERS:</b></u>	<u><b>AMOUNT</b></u>	<u><b>COUPON</b></u>	<u><b>PREMIUM</b></u>	<u><b>NIC</b></u>
TD Securities	\$12,385,000	1.500%	139,207.41	0.3729%
Janney Montgomery Scott LLC	\$12,385,000	1.000%	70,099.10	0.4324%
Jefferies & Company	\$12,385,000	1.250%	97,967.00	0.4568%
Morgan Stanley & Co., Inc.	\$12,385,000	1.500%	123,850.00	0.4972%
JP Morgan Chase N.A.	\$12,385,000	0.750%	0.00	0.7500%
Key Bank	\$12,385,000	1.500%	91,277.45	0.7609%
Oppenheimer & Co.	\$12,385,000	1.250%	54,990.00	0.8048%

<u><b>WINNER:</b></u>	<u><b>AMOUNT</b></u>	<u><b>COUPON</b></u>	<u><b>PREMIUM</b></u>	<u><b>NIC</b></u>
TD Securities	\$12,385,000	1.500%	139,207.41	0.3729%

**NET INTEREST CALCULATION:**

<b>Total Interest Due at Maturity</b>	\$185,258.96
<b>Less: Premium received</b>	<u>139,207.41</u>
<b>Net Interest Cost</b>	<u>\$46,051.55</u>
 <b>Net Interest Rate</b>	 <u>0.3729%</u>