

**CITY SCHOOL DISTRICT OF THE CITY OF LOCKPORT
\$21,394,807 BOND ANTICIPATION NOTES - 2011
SALE RESULTS**

SALE DATE: 02-Aug-11
TIME: 11:00 AM

Form: DTC/Local
Bank Qualified: NO

AMOUNT: \$21,394,807
ISSUE DATE: 10-Aug-11
DUE DATE: 09-Aug-12
OF DAYS: 359
BYD: \$21,335,376.98

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	\$10,000,000	1.500%	74,200.00	0.7559%
JPMorgan Chase Bank, N.A.	\$10,000,000	0.760%	0.00	0.7600%
Jefferies & Company	\$21,394,807	1.500%	148,481.00	0.8041%
Janney Montgomery Scott LLC	\$21,394,807	1.250%	89,644.24	0.8298%
Oppenheimer & Co, Inc.	\$21,394,807	1.250%	85,055.00	0.8513%
TD Securities	\$11,394,807	1.500%	73,154.66	0.8562%
Morgan Stanley & Co., LLC	\$21,394,807	2.000%	204,748.30	1.0403%
First Niagara Bank	\$5,000,000	1.450%	0.00	1.4500%
M&T Bank	\$5,000,000	1.860%	0.00	1.8600%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securities	\$10,000,000	1.500%	74,200.00	0.7559%
JPMorgan Chase Bank, N.A.	\$10,000,000	0.760%	0.00	0.7600%
Jefferies & Company	\$1,394,807	1.500%	\$9,680.03	0.8041%

<u>NET INTEREST CALCULATION:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>INTEREST</u>
TD Securities	\$10,000,000	1.500%	\$149,583.33
JPMorgan Chase Bank, N.A.	\$10,000,000	0.760%	\$75,788.89
Jefferies & Company	\$1,394,807	1.500%	\$20,863.99

Total Interest Due at Maturity \$246,236.21
Less: Premium received 83,880.03
Net Interest Cost \$162,356.18

Net Interest Rate 0.7610%