

**CITY OF MIDDLETOWN
ORANGE COUNTY, NEW YORK
\$2,375,000 BOND ANTICIPATION NOTES, 2011 SERIES A**

SALE DATE:	16-Feb-11	FORM:	Non Book-Entry Only
TIME:	11:00	RATING:	Moody's "A1" Underlying
AMOUNT:	\$2,375,000	BOND CO:	Orrick, Herrington & Sutcliffe LLP
ISSUE DATE:	23-Feb-11	F.A.:	CAPITAL MARKETS ADVISORS, LLC
DUE DATE:	23-Feb-12		
# OF DAYS:	360		
BYD:	\$2,375,000.00		

BIDDERS:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Chase Bank, N.A.	\$ 2,375,000	1.260%	\$ -	1.2600%
Janney Montgomery Scott LLC	\$ 2,375,000	1.500%	\$ 4,797.50	1.2980%
Roosevelt & Cross, Inc.	\$ 2,375,000	1.500%	\$ 4,300.00	1.3189%
Jefferies & Company	\$ 2,375,000	2.000%	\$ 8,171.00	1.6560%
Oppenheimer & Company, Inc.	\$ 2,370,000	2.000%	\$ 4,500.00	1.8101%
TD Seucrities (USA) LLC	\$ 2,375,000	2.500%	\$ 8,360.00	2.1480%

WINNER:	AMOUNT	COUPON	PREMIUM	NIC
JPMorgan Chase Bank, N.A.	2,375,000	1.260%	\$ -	1.2600%

NET INTEREST CALCULATION:	AMOUNT	COUPON	INTEREST
JPMorgan Chase Bank, N.A.	2,375,000	1.260%	\$ 29,925.00

TOTAL INTEREST DUE AT MATURITY \$ 29,925.00
LESS PREMIUM 0.00

NET INTEREST COST \$29,925.00

NET INTEREST RATE (AVERAGE) 1.2600%