

<b>CITY OF NORTH TONAWANDA</b> <b>\$3,000,000 TAX ANTICIPATION NOTES FOR 2012 REAL PROPERTY TAXES</b> <b>SALE RESULTS</b>
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SALE DATE: 12-Jan-12  
 TIME: 11:00 AM

Form: Local  
 Bank Qualified: Yes

AMOUNT: \$3,000,000  
 ISSUE DATE: 26-Jan-12  
 DUE DATE: 10-May-12  
 # OF DAYS: 104  
 BYD: \$866,666.67

Bond Counsel: Harris Beach PLLC  
 Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, N.A.	\$3,000,000	1.110%	0.00	1.1100%
M & T Bank	\$3,000,000	1.450%	0.00	1.4500%
First Niagara Bank	\$3,000,000	1.500%	0.00	1.5000%
Oppenheimer & Co., Inc.	\$3,000,000	1.750%	1,305.00	1.5994%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, N.A.	\$3,000,000	1.110%	0.00	1.1100%

**NET INTEREST CALCULATION:**

Total Interest Due at Maturity	\$9,620.00
Less: Premium received	0.00
Net Interest Cost	<u>\$9,620.00</u>
Net Interest Rate	<u>1.1100%</u>