

CITY OF NORTH TONAWANDA \$3,900,000 TAX ANTICIPATION NOTES FOR 2010 REAL PROPERTY TAXES SALE RESULTS

SALE DATE: 12-Jan-10
 TIME: 11:00 AM

Form: Local
 Bank Qualified: Yes

AMOUNT: \$3,900,000
 ISSUE DATE: 20-Jan-10
 DUE DATE: 13-May-10
 # OF DAYS: 113
 BYD: \$1,224,166.67

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.	\$3,900,000	1.140%	0.00	1.1400%
First Niagara Bank	\$3,900,000	1.300%	0.00	1.3000%
Key Bank	\$1,000,000	1.350%	0.00	1.3500%
M & T Bank	\$3,900,000	1.410%	0.00	1.4100%
Oppenheimer & Co.	\$3,900,000	1.750%	3,393.00	1.4728%
HSBC	\$2,000,000	1.660%	0.00	1.6600%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, N.A.	\$3,900,000	1.140%	0.00	1.1400%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$13,955.50
Less: Premium received	<u>0.00</u>
Net Interest Cost	<u>\$13,955.50</u>
Net Interest Rate	<u>1.1400%</u>