

**NORTH TONAWANDA CITY SCHOOL DISTRICT
\$25,511,374 BOND ANTICIPATION NOTES - 2010
SALE RESULTS**

SALE DATE: 14-Sep-10
TIME: 11:00 AM

Form: DTC
Bank Qualified: Yes

AMOUNT: \$25,511,374
ISSUE DATE: 22-Sep-10
DUE DATE: 22-Sep-11
OF DAYS: 360
BYD: \$25,511,374.00

Bond Counsel: Hawkins, Delafield & Wood
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$25,511,374	1.500%	240,776.25	0.5562%
Jefferies & Co.	\$25,511,374	1.500%	238,532.00	0.5650%
Beneficial Bank	\$25,511,374	1.250%	173,987.58	0.5680%
CitiBank	\$25,511,374	1.500%	235,211.42	0.5780%
TD Securities (USA) LLC	\$12,755,000	1.250%	82,397.30	0.6040%
TD Securities (USA) LLC	\$25,511,374	1.500%	176,028.48	0.8100%
Oppenheimer & Co.	\$8,000,000	1.500%	45,100.00	0.9363%
Roosevelt & Cross	\$3,000,000	1.500%	16,400.00	0.9533%
Oppenheimer & Co.	\$8,000,000	1.500%	40,600.00	0.9925%
Oppenheimer & Co.	\$9,511,374	1.500%	42,050.00	1.0579%
First Niagara	\$5,000,000	1.250%	0.00	1.2500%
Janney Montgomery Scott	\$25,511,374	1.500%	28,062.51	1.3900%
Citizens Bank	\$5,000,000	2.110%	0.00	2.1100%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Securities	\$25,511,374	1.500%	240,776.25	0.5562%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$382,670.61
Net Interest Cost	<u>\$141,894.36</u>
Net Interest Rate	<u>0.5562%</u>