

CITY OF NORTH TONAWANDA \$3,500,000 TAX ANTICIPATION NOTES FOR 2011 REAL PROPERTY TAXES SALE RESULTS

SALE DATE: 04-Jan-11
 TIME: 11:00 AM

Form: Local
 Bank Qualified: Yes

AMOUNT: \$3,500,000
 ISSUE DATE: 13-Jan-11
 DUE DATE: 11-May-11
 # OF DAYS: 118
 BYD: \$1,147,222.22

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.	\$3,500,000	1.110%	0.00	1.1100%
M & T Bank	\$3,500,000	1.330%	0.00	1.3300%
First Niagara Bank	\$3,500,000	1.750%	0.00	1.7500%
HSBC	\$3,500,000	1.980%	0.00	1.9800%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
JPMorgan Chase Bank, N.A.	\$3,500,000	1.110%	0.00	1.1100%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$12,734.17
Less: Premium received	0.00
Net Interest Cost	<u>\$12,734.17</u>
Net Interest Rate	<u>1.1100%</u>