

TOWN OF TONAWANDA, NEW YORK
\$11,000,000 BOND ANTICIPATION NOTES - 2011
SALE RESULTS

SALE DATE: 24-Aug-11
TIME: 11:00 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$11,000,000
ISSUE DATE: 08-Sep-11
DUE DATE: 06-Sep-12
OF DAYS: 358
BYD: \$10,938,888.89

Bond Counsel: Phillips Lytle LLP
Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott	\$11,000,000	1.000%	49,060.00	0.5515%
Jefferies & Co.	\$11,000,000	1.500%	103,732.00	0.5517%
Key Bank	\$11,000,000	1.500%	86,790.00	0.7066%
JPMorgan Chase	\$11,000,000	0.790%	0.00	0.7900%
Oppenheimer & Co. Inc.	\$11,000,000	1.500%	67,690.00	0.8812%
First Niagara Bank	\$5,000,000	1.100%	0.00	1.1000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
Janney Montgomery Scott	\$11,000,000	1.000%	49,060.00	0.5515%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$109,388.89
Less: Premium received	<u>49,060.00</u>
Net Interest Cost	<u>\$60,328.89</u>
Net Interest Rate	<u>0.5515%</u>