

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: City of Lockport, Niagara County, New York

Amount / Type: \$995,000 Public Improvement (Serial) Bonds, 2011

Sale Date: November 15, 2011

Bonds Dated: November 29, 2011

Bonds Due: November 15, 2012/2016

Closing Date: November 29, 2011

Legal Opinion: Orrick, Herrington & Sutcliffe LLP

Callable: No

Reoffered: No

Closing: DTC

Paying Agent: Office of the City Clerk

<b>BIDDER</b>	<b>YEARS</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>FIRST NIAGARA BANK, N.A.</b>	<b>2012 - 2016</b>	<b>2.00%</b>	<b>NONE</b>	<b>2.0000%</b>
Sage Ruty and Company	2012 – 2013 2014 2015 – 2016	1.75% 2.00% 2.10%	None	2.0188%
Roosevelt & Cross Incorporated and Associates	2012 – 2015 2016	2.00% 2.25%	None	2.0911%
JPMorgan Chase Bank, N.A.	2012 – 2016	2.51%	None	2.5100%

**Bold Font Denotes Purchaser**