

\$195,360,000 Series R-2021D
MVFT General Obligation Refunding Bonds
8:30 A.M. - April 20, 2021

Bid Par Amount	\$195,360,000
Number of Bids:	5

Bid Results	TIC (%)	Variance from Winning Bid
1. J.P. Morgan Securities LLC	1.808800	
2. BofA Securities, Inc.	1.816997	0.008197
3. Wells Fargo Bank, National Association	1.828999	0.020199
4. Citigroup Global Markets Inc.	1.835589	0.026789
5. Morgan Stanley & Co, LLC	1.909254	0.100454

Final Results After Resizing

Resized Par Amount	\$191,610,000
Par Amount of Refunded Bonds	\$229,070,000
TIC (%)	1.808434%
Final Maturity	7/1/2041
Average Life (Years)	10.522
Delivery Date	5/4/2021

Summary of Savings

Net Present Value Savings	\$64,595,501
NPV as % of Refunded Bonds	28.20%
NPV Policy Minimum	5.00%
Nominal Savings	\$72,595,658
Nominal Savings in 2021-23 Biennium	\$8,566,596

Bond Sale Resolution 1246