

**\$856,295,000 Series R-2022C**  
**Various Purpose General Obligation Refunding Bonds**  
**April 26, 2022**

**Bid Group 1**

7:15 A.M.

Bid Par Amount:	\$407,730,000	
Maturities:	2022-2026	
Number of Bids:	6	
<b>Bid Results</b>	<b>TIC (%)</b>	<b>Variance from Winning Bid</b>
<b>1. BofA Securities</b>	<b>2.424255</b>	
2. Jefferies LLC	2.453824	0.029569
3. J.P. Morgan Securities LLC	2.500932	0.076677
4. Morgan Stanley & Co, LLC	2.519112	0.094857
5. Citigroup Global Markets Inc.	2.537296	0.113041
6. Wells Fargo Bank, National Association	2.569981	0.145726

**Bid Group 2**

7:45 A.M.

Bid Par Amount:	\$448,565,000	
Maturities:	2027-2037	
Number of Bids:	6	
<b>Bid Results</b>	<b>TIC (%)</b>	<b>Variance from Winning Bid</b>
<b>1. BofA Securities</b>	<b>2.952248</b>	
2. J.P. Morgan Securities LLC	2.991043	0.038795
3. Citigroup Global Markets Inc.	3.015113	0.062865
4. Wells Fargo Bank, National Association	3.020008	0.067760
5. Jefferies LLC	3.053595	0.101347
6. Morgan Stanley & Co, LLC	3.139846	0.187598

**Aggregate Results**

<b>Final Results After Resizing</b>		
Total Resized Par Amount	\$860,680,000	
Total Net Proceeds Generated	\$916,394,649	
Par Amount of Refunded Bonds	\$896,595,000	
TIC (%)	2.821226%	
Final Maturity	7/1/2037	
Average Life (Years)	5.359 Years	
Delivery Date	5/11/2022	

**Summary of Savings**

Net Present Value Savings	\$50,528,808
NPV as % of Refunded Bonds	5.64%
NPV as % of Refunding Bonds	5.87%
NPV Policy Minimum	4.00%
Nominal Savings	\$58,359,301
Nominal Savings in 2023-25 Biennium	\$14,156,470