

\$822,905,000 Series R-2023A
Various Purpose General Obligation Refunding Bonds
April 26, 2023

Bid Group 1

7:15 A.M.

Bid Par Amount:	\$327,320,000	
Maturities:	2023-2028	
Number of Bids:	5	
Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	2.478090	
2. J.P. Morgan Securities LLC	2.556366	0.078276
3. Morgan Stanley & Co, LLC	2.598329	0.120239
4. Citigroup Global Markets Inc.	2.627450	0.149360
5. Wells Fargo Bank, National Association	2.670010	0.191920

Bid Group 2

7:45 A.M.

Bid Par Amount:	\$289,260,000	
Maturities:	2029-2033	
Number of Bids:	6	
Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	2.419770	
2. J.P. Morgan Securities LLC	2.453983	0.034213
3. Citigroup Global Markets Inc.	2.457844	0.038074
4. Wells Fargo Bank, National Association	2.482227	0.062457
5. Morgan Stanley & Co, LLC	2.485865	0.066095
6. Jefferies LLC	2.513131	0.093361

Bid Group 3

8:15 A.M.

Bid Par Amount:	\$206,325,000	
Maturities:	2034-2038	
Number of Bids:	6	
Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	3.179435	
2. Morgan Stanley & Co, LLC	3.196889	0.017454
3. Citigroup Global Markets Inc.	3.203023	0.023588
4. Jefferies LLC	3.207866	0.028431
5. J.P. Morgan Securities LLC	3.251325	0.071890
6. Wells Fargo Bank, National Association	3.322007	0.142572

Aggregate Results

Final Results After Resizing		
Total Resized Par Amount	\$828,715,000	
Total Net Proceeds Generated	\$948,677,965	
Par Amount of Refunded Bonds	\$935,965,000	
TIC (%)	2.761849%	
Final Maturity	8/1/2038	
Average Life (Years)	7.320 Years	
Delivery Date	5/10/2023	
Summary of Savings		
Net Present Value Savings	\$105,620,166	
NPV as % of Refunded Bonds	11.28%	
NPV as % of Refunding Bonds	12.75%	
NPV Policy Minimum	5.00%	
Nominal Savings	\$127,238,751	
Nominal Savings in 2023-25 Biennium	\$17,921,306	