

\$286,580,000 Series R-2025A
Various Purpose General Obligation Refunding Bonds
8:45 A.M. - June 25, 2024

Bid Par Amount \$286,580,000
Number of Bids: 6

Bid Results	TIC (%)	Variance from Winning Bid
1. J.P. Morgan Securities LLC	3.293278	
2. Wells Fargo Bank, National Association	3.297007	0.003729
3. BofA Securities	3.300555	0.007277
4. Jefferies LLC	3.322580	0.029302
5. Barclays Capital Inc.	3.335750	0.042472
6. Morgan Stanley & Co, LLC	3.342150	0.048872

Final Results After Resizing

Resized Par Amount	\$286,120,000
Net Proceeds Generated	\$311,572,046
Par Amount of Refunded Bonds	\$311,945,000
TIC (%)	3.293289%
Final Maturity	7/1/2039
Average Life (Years)	6.328
Delivery Date	7/9/2024

Summary of Savings

Net Present Value (NPV) Savings	\$29,293,943
NPV as % of Refunded Bonds	9.39%
NPV as % of Refunding Bonds	10.24%
NPV Policy Minimum	5.00%
Nominal Savings	\$37,300,999
Nominal Savings in 2023-25 Biennium	\$993,713

Bond Sale Resolution 1287