$362,440,000 Series R-2025D
VP General Obligation Refunding Bonds
7:15 A.M. - April 23, 2025

Bid Par Amount	$362,440,000
Number of Bids:	6

Bid Results		TIC (%)	Variance from Winning Bid
1.	**BofA Securities**	**3.813767**	
2.	Barclays Capital Inc.	3.819738	0.005971
3.	Morgan Stanley & Co, LLC	3.825886	0.012119
4.	Wells Fargo Bank, National Association	3.827565	0.013798
5.	J.P. Morgan Securities LLC	3.849763	0.035996
6.	Jefferies LLC	3.866670	0.052903

Final Results After Resizing	
Resized Par Amount	$360,010,000
Net Proceeds Generated	$391,513,041
Par Amount of Refunded Bonds	$385,565,000
TIC (%)	3.813779%
Final Maturity	8/1/2040
Average Life (Years)	9.100
Delivery Date	5/8/2025

Summary of Savings	
Net Present Value (NPV) Savings	$33,647,882
NPV as % of Refunded Bonds	8.73%
NPV as % of Refunding Bonds	9.35%
NPV Policy Minimum	5.00%
Nominal Savings	$43,994,260
Nominal Savings in 2025-2027 Biennium	$5,502,135

Bond Sale Resolution 1294