

**\$130,685,000 Series R-2025E**  
**MVFT/VRF General Obligation Refunding Bonds**  
**7:45 A.M. - April 23, 2025**

|                 |               |
|-----------------|---------------|
| Bid Par Amount  | \$130,685,000 |
| Number of Bids: | 7             |

| Bid Results                               | TIC (%)         | Variance from<br>Winning Bid |
|-------------------------------------------|-----------------|------------------------------|
| <b>1. Barclays Capital Inc.</b>           | <b>3.813082</b> |                              |
| 2. BofA Securities                        | 3.820569        | 0.007487                     |
| 3. Morgan Stanley & Co, LLC               | 3.828794        | 0.015712                     |
| 4. Wells Fargo Bank, National Association | 3.833320        | 0.020238                     |
| 5. Truist Securities, Inc.                | 3.864139        | 0.051057                     |
| 6. J.P. Morgan Securities LLC             | 3.879696        | 0.066614                     |
| 7. Jefferies LLC                          | 3.917043        | 0.103961                     |

**Final Results After Resizing**

|                              |               |
|------------------------------|---------------|
| Resized Par Amount           | \$129,840,000 |
| Net Proceeds Generated       | \$141,179,684 |
| Par Amount of Refunded Bonds | \$139,035,000 |
| TIC (%)                      | 3.813098%     |
| Final Maturity               | 8/1/2040      |
| Average Life (Years)         | 9.070         |
| Delivery Date                | 5/8/2025      |

**Summary of Savings**

|                                       |              |
|---------------------------------------|--------------|
| Net Present Value (NPV) Savings       | \$12,110,330 |
| NPV as % of Refunded Bonds            | 8.71%        |
| NPV as % of Refunding Bonds           | 9.33%        |
| NPV Policy Minimum                    | 5.00%        |
| Nominal Savings                       | \$15,833,858 |
| Nominal Savings in 2025-2027 Biennium | \$1,980,483  |

Bond Sale Resolution 1295