

\$540,065,000 Series R-2026A
VP General Obligation Refunding Bonds
7:15 A.M. - November 5, 2025

Bid Par Amount	\$540,065,000
Number of Bids:	6

Bid Results	TIC (%)	Variance from Winning Bid
1. Barclays Capital Inc.	2.920446	
2. BofA Securities	2.925508	0.005062
3. J.P. Morgan Securities LLC	2.956492	0.036046
4. Jefferies LLC	2.965502	0.045056
5. Morgan Stanley & Co, LLC	2.967263	0.046817
6. Wells Fargo Bank, National Association	2.972524	0.052078

Final Results After Resizing

Resized Par Amount	\$538,245,000
Net Proceeds Generated	\$599,001,427
Par Amount of Refunded Bonds	\$586,315,000
TIC (%)	2.919409%
Final Maturity	7/1/2040
Average Life (Years)	6.013
Delivery Date	11/20/2025

Summary of Savings

Net Present Value (NPV) Savings	\$67,549,789
NPV as % of Refunded Bonds	11.52%
NPV as % of Refunding Bonds	12.55%
NPV Policy Minimum	5.00%
Nominal Savings	\$82,632,092
Nominal Savings in 2025-2027 Biennium	\$11,488,994

Bond Sale Resolution 1304