

\$226,815,000 Series R-2026B
MVFT/VRF General Obligation Refunding Bonds
7:45 A.M. - November 5, 2025

Bid Par Amount	\$226,815,000
Number of Bids:	7

Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	3.025073	
2. Wells Fargo Bank, National Association	3.031010	0.005937
3. J.P. Morgan Securities LLC	3.043766	0.018693
4. Truist Securities, Inc.	3.049438	0.024365
5. Morgan Stanley & Co, LLC	3.057376	0.032303
6. Jefferies LLC	3.058311	0.033238
7. Barclays Capital Inc.	3.066195	0.041122

Final Results After Resizing		
Resized Par Amount	\$225,765,000	
Net Proceeds Generated	\$253,488,535	
Par Amount of Refunded Bonds	\$248,420,000	
TIC (%)	3.024463%	
Final Maturity	7/1/2040	
Average Life (Years)	7.066	
Delivery Date	11/20/2025	

Summary of Savings		
Net Present Value (NPV) Savings	\$31,887,424	
NPV as % of Refunded Bonds	12.84%	
NPV as % of Refunding Bonds	14.12%	
NPV Policy Minimum	5.00%	
Nominal Savings	\$40,347,190	
Nominal Savings in 2025-2027 Biennium	\$5,022,269	

Bond Sale Resolution 1305