

\$240,315,000 Series R-2026D
MVFT/VRF General Obligation Refunding Bonds
8:15 A.M. - May 5, 2026

Bid Par Amount: \$240,315,000
Number of Bids: 6

Bid Results	TIC (%)	Variance from Winning Bid
1. Morgan Stanley & Co. LLC	3.167243	
2. J.P. Morgan Securities LLC	3.177478	0.010235
3. BofA Securities	3.179401	0.012158
4. Barclays Capital Inc.	3.188279	0.021036
5. Wells Fargo Bank, National Association	3.189999	0.022756
6. Jefferies LLC	3.206865	0.039622

Final Results After Resizing

Resized Par Amount	\$241,870,000
Net Proceeds Generated	\$266,885,353
Par Amount of Refunded Bonds	\$265,400,000
TIC (%)	3.167321%
Final Maturity	8/1/2041
Average Life (Years)	6.482
Delivery Date	5/14/2026

Summary of Savings

Net Present Value (NPV) Savings	\$26,978,778
NPV as % of Refunded Bonds	10.17%
NPV as % of Refunding Bonds	11.15%
NPV Policy Minimum	5.00%
Nominal Savings	\$32,485,028
Nominal Savings in 2025-2027 Biennium	\$2,954,710

Bond Sale Resolution 1310