

**\$742,590,000 Series R-2018C**  
**Various Purpose General Obligation Refunding Bonds**  
**8:00 am - November 14, 2017**

Bid Par Amount	\$742,590,000
Number of bids:	5

Bid Results	TIC (%)	Variance from Winning Bid
<b>Bank of America Merrill Lynch</b>	2.750007	
Citigroup Global Markets Inc.	2.754017	0.004010
Goldman Sachs & Co. LLC	2.754294	
J.P. Morgan Securities LLC	2.762096	
Morgan Stanley & Co. LLC	2.835818	0.085811

**Final Results After Resizing**

Resized Par Amount	\$742,645,000
Par Amount of Refunded Bonds	\$813,925,000
TIC (%)	2.749970
Final Maturity	8/1/2035
Average Life	10.695 years
Delivery Date	12/7/2017

**Summary of Savings**

Net Present Value Savings	\$107,782,059
NPV as % of Refunded Bonds	13.24%
NPV Policy Minimum	5.00%
Nominal Savings	\$137,848,799
Nominal Savings in 2017-19 Biennium	\$9,008,500

*Bond Sale Resolution 1204*