

\$499,090,000 Series R-2018D
Various Purpose General Obligation Refunding Bonds
7:30 am - November 30, 2017

Bid Par Amount	\$499,090,000
Number of bids:	5

Bid Results	TIC (%)	Variance from Winning Bid
Morgan Stanley & Co. LLC	3.034983	
Citigroup Global Markets Inc.	3.039442	0.004459
J.P. Morgan Securities LLC	3.043774	0.008791
Bank of America Merrill Lynch	3.056279	0.021296
Goldman Sachs & Co. LLC	3.059112	0.024129

Final Results After Resizing

Resized Par Amount	\$501,545,000
Par Amount of Refunded Bonds	\$536,225,000
TIC (%)	3.034510
Final Maturity	8/1/2035
Average Life	12.344 years
Delivery Date	12/20/17

Summary of Savings

Net Present Value Savings	\$52,487,584
NPV as % of Refunded Bonds	9.79%
NPV Policy Minimum	5.00%
Nominal Savings	\$69,215,749
Nominal Savings in 2017-19 Biennium	\$6,468,330

Bond Sale Resolution 1205