

**\$105,095,000 Series R-2021B**  
**Various Purpose General Obligation Refunding Bonds**  
**8:00 A.M. - October 20, 2020**

Bid Par Amount	\$105,095,000
Number of Bids:	10

Bid Results	TIC (%)	Variance from Winning Bid
<b>1. J.P. Morgan Securities LLC</b>	0.282397	
2. Citigroup Global Markets Inc.	0.308838	0.026441
3. Morgan Stanley & Co, LLC	0.309067	0.026670
4. TD Securities	0.316471	0.034074
5. Wells Fargo Bank, National Association	0.317999	0.035602
6. RBC Capital Markets	0.364119	0.081722
7. Bank of America Merrill Lynch	0.364289	0.081892
8. BNYMellon Capital Markets	0.366109	0.083712
9. UBS Financial Services Inc.	0.392596	0.110199
10. Goldman, Sachs & Co.	0.440062	0.157665

**Final Results**

Resized Par Amount	\$104,980,000
Par Amount of Refunded Bonds	\$113,040,000
TIC (%)	0.282400%
Final Maturity	1/1/2025
Average Life (Years)	2.250 years
Delivery Date	11/3/2020

**Summary of Savings**

Net Present Value Savings	\$10,949,265
NPV as % of Refunded Bonds	9.69%
NPV Policy Minimum	2.00%
Nominal Savings	\$11,010,322
Nominal Savings in 2020-21 Biennium	\$1,980,328

*Bond Sale Resolution 1240*