

\$496,565,000 Series R-2022D
MVFT General Obligation Refunding Bonds
April 26, 2022

Bid Group 1

8:15 A.M.

Bid Par Amount:	\$279,475,000	
Maturities:	2022-2027	
Number of Bids:	6	
Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	2.539557	
2. Morgan Stanley & Co, LLC	2.549412	0.009855
3. J.P. Morgan Securities LLC	2.552285	0.012728
4. Citigroup Global Markets Inc.	2.588574	0.049017
5. Wells Fargo Bank, National Association	2.602819	0.063262
6. Jefferies LLC	2.686943	0.147386

Bid Group 2

8:45 A.M.

Bid Par Amount:	\$217,090,000	
Maturities:	2028-2042	
Number of Bids:	5	
Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	3.207468	
2. Citigroup Global Markets Inc.	3.212057	0.004589
3. Morgan Stanley & Co, LLC	3.214626	0.007158
4. J.P. Morgan Securities LLC	3.250185	0.042717
5. Wells Fargo Bank, National Association	3.330007	0.122539

Aggregate Results

Final Results After Resizing		
Total Resized Par Amount	\$499,700,000	
Total Net Proceeds Generated	\$531,117,909	
Par Amount of Refunded Bonds	\$522,295,000	
TIC (%)	3.002065%	
Final Maturity	7/1/2042	
Average Life (Years)	6.388	
Delivery Date	5/11/2022	
Summary of Savings		
Net Present Value Savings	\$24,066,686	
NPV as % of Refunded Bonds	4.61%	
NPV as % of Refunding Bonds	4.82%	
NPV Policy Minimum	4.00%	
Nominal Savings	\$31,704,611	
Nominal Savings in 2023-25 Biennium	\$5,823,184	