

\$296,550,000 Series R-2024A
Various Purpose General Obligation Refunding Bonds
7:30 A.M. - November 7, 2023

Bid Par Amount	\$296,550,000
Number of Bids:	6

Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	3.752613	
2. J.P. Morgan Securities LLC	3.761290	0.008677
3. Morgan Stanley & Co, LLC	3.774076	0.021463
4. Jefferies LLC	3.782841	0.030228
5. Wells Fargo Bank, National Association	3.785042	0.032429
6. Citigroup Global Markets Inc.	3.800855	0.048242

Final Results After Resizing

Resized Par Amount	\$289,660,000
Net Proceeds Generated	\$315,982,472
Par Amount of Refunded Bonds	\$311,490,000
TIC (%)	3.752589%
Final Maturity	2/1/2039
Average Life (Years)	8.945
Delivery Date	11/21/2023

Summary of Savings

Net Present Value (NPV) Savings	\$29,352,206
NPV as % of Refunded Bonds	9.42%
NPV as % of Refunding Bonds	10.13%
NPV Policy Minimum	5.00%
Nominal Savings	\$38,734,765
Nominal Savings in 2023-25 Biennium	\$2,595,361

Bond Sale Resolution 1278