

\$186,225,000 Series R-2024B
MVFT/VRF General Obligation Refunding Bonds
8:00 A.M. - November 7, 2023

Bid Par Amount	\$186,225,000
Number of Bids:	8

Bid Results	TIC (%)	Variance from Winning Bid
1. BofA Securities	3.774712	
2. J.P. Morgan Securities LLC	3.787260	0.012548
3. Morgan Stanley & Co, LLC	3.787270	0.012558
4. Wells Fargo Bank, National Association	3.804007	0.029295
5. Jefferies LLC	3.807738	0.033026
6. Barclays Capital Inc.	3.812232	0.037520
7. Citigroup Global Markets Inc.	3.820645	0.045933
8. BNYMellon Capital Markets	3.820842	0.046130

Final Results After Resizing

Resized Par Amount	\$181,845,000
Net Proceeds Generated	\$198,847,901
Par Amount of Refunded Bonds	\$196,020,000
TIC (%)	3.774726%
Final Maturity	6/1/2039
Average Life (Years)	9.431
Delivery Date	11/21/2023

Summary of Savings

Net Present Value (NPV) Savings	\$18,037,562
NPV as % of Refunded Bonds	9.20%
NPV as % of Refunding Bonds	9.92%
NPV Policy Minimum	5.00%
Nominal Savings	\$20,591,265
Nominal Savings in 2023-25 Biennium	\$1,470,563

Bond Sale Resolution 1279