

\$509,680,000 Series R-2023B
Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Bonds
8:45 A.M. - April 26, 2023

Bid Par Amount:	\$509,680,000	
Maturities:	2023-2042	
Number of Bids:	5	
Bid Results	TIC (%)	Variance from Winning Bid
1. Morgan Stanley & Co, LLC	3.088669	
2. BofA Securities	3.096945	0.008276
3. J.P. Morgan Securities LLC	3.103048	0.014379
4. Citigroup Global Markets Inc.	3.120845	0.032176
5. Wells Fargo Bank, National Association	3.160007	0.071338

Aggregate Results

Final Results After Resizing		
Total Resized Par Amount	\$514,350,000	
Total Net Proceeds Generated	\$591,547,881	
Par Amount of Refunded Bonds	\$586,890,000	
TIC (%)	3.088345%	
Final Maturity	7/1/2042	
Average Life (Years)	9.240 Years	
Delivery Date	5/10/2023	

Summary of Savings

Net Present Value Savings	\$55,112,020
NPV as % of Refunded Bonds	9.39%
NPV as % of Refunding Bonds	10.71%
NPV Policy Minimum	5.00%
Nominal Savings	\$72,626,742
Nominal Savings in 2023-25 Biennium	\$9,180,193

Bond Sale Resolution 1270