



STATE OF WASHINGTON  
DEPARTMENT OF COMMUNITY,  
TRADE AND ECONOMIC DEVELOPMENT

*The*  
**PUBLIC  
DEBT  
REPORT 2005:**

*An Analysis of Bond and Other Debt Issues  
By Local and State Government*

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FEBRUARY 2007



# **THE PUBLIC DEBT REPORT 2005:**

*An Analysis of Bond and Other Debt Issues By Local and State Government*

By Liz Green-Taylor  
CTED Bond Users Clearinghouse  
February 2007

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**Statutory Authority:** The Revised Code of Washington (RCW) Chapter 39.44.210 reads as follows:

*"For each state or local government bond issued, the underwriter of the issue shall supply (CTED) with information on the bond issue within twenty days of its issuance. In cases where the issuer of the bond makes a direct or private sale to a purchaser without benefit of an underwriter, the issuer shall supply the required information. The bond issue information shall be provided on a form prescribed by (CTED) and shall include but is not limited to: (1) The par value of the bond issue; (2) the effective interest rates; (3) a schedule of maturities; (4) the purposes of the bond issue; (5) cost of issuance information; and (6) the type of bonds that are issued. A copy of the bond covenants shall be supplied with this information. For each state or local government bond issued, the issuer's bond counsel promptly shall provide to the underwriter or to (CTED) information on the amount of any fees charged for services rendered with regard to the bond issue."*

**Important Note:**

We make all efforts to ensure the accuracy of the data, but it has not been audited and should be read with caution. CTED assumes no liability for any inaccuracies. We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive. Reported issue costs may not be final figures.

## Table terms, A to Z

**Debt type.** Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

**Gross underwriting spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

**Interest rate.** This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

**Issue number.** This is the number assigned to an issue as it is input into our database.

**Issue series.** Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

**Maturity date.** For issues that have multiple offerings, the date listed is the one farthest into the future.

**New/refund/combo.** This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

**Par value.** This is the amount of the principal or aggregate face value of the issue.

**Principal user.** In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

**Sale date.** This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

**Sale type.** There are four categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds). Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

**Voter approved?** This designates whether the bond issue was approved by a three-fifths vote of the electorate.

## NOTES & CAVEATS

### Something old, something new...

This year's annual report on public bond and other debt issues continues the tradition established by the Bond Users Clearinghouse three years ago of presenting the data in a clear, graphic format that, we hope, makes it easy to read and understand.

Each year we try to improve the report a bit, and this year we have added a handy list of acronyms and abbreviations (page 24) used in the report, along with what they stand for. We've tried to make the list as comprehensive as possible, but since we have used a lot of acronyms and abbreviations in the interest of saving space, we may have overlooked a few. We apologize for any omissions. If you'll point them out (e-mail works great, to [buc@cted.wa.gov](mailto:buc@cted.wa.gov)), we'll let you know the meaning and will be sure to include them next time.

As in previous years, there are some caveats you should be aware of in reading and interpreting the data. The Bond Users Clearinghouse is not able to enforce compliance with the reporting requirements, and reporting may not be universal. Therefore, trends at times may be more reliable than hard numbers in the report.

In addition, although RCW 39.44 requires reporting within 20 days of debt issuance, some Bond 101 reports trickle in a year or more late, so data from earlier in the year may be more reliable than data from later in the year.

A great deal of effort has been invested in en-

hancing the integrity of the data so that we can make more meaningful year-to-year comparisons, but there is still room for improvement. As a case in point, on page 17 we sort the data by local issuer types. Most categories are well-defined, but "Public corp" and "Municipal corp" may overlap.

In the normal course of business, this report can take a while to reach its audience. If you would like bond information on an ongoing and more immediate basis, you may want to subscribe to our Bimonthly Update, a newsletter with up-to-the-minute data and analysis. Data crunchers might prefer our monthly Excel spreadsheet, which arrives in your e-mail box around the 15th of each month with all the data we collect on every bond issuance reported to the Clearinghouse during the previous month. You can find a subscription form for all of our publications, plus archives of past publications on our website, [www.cted.wa.gov/buc](http://www.cted.wa.gov/buc).

We welcome your questions and feedback; just drop me a quick e-mail to [buc@cted.wa.gov](mailto:buc@cted.wa.gov), or give me a call at 360-725-5021.

—Liz Green-Taylor

*Note: Issue numbers in this report are coded by date and order in which the Bond 101 report was received. Numbers which begin with "06" were sold in 2005, but the report was received in 2006 by the Clearinghouse.*

# OVERVIEW

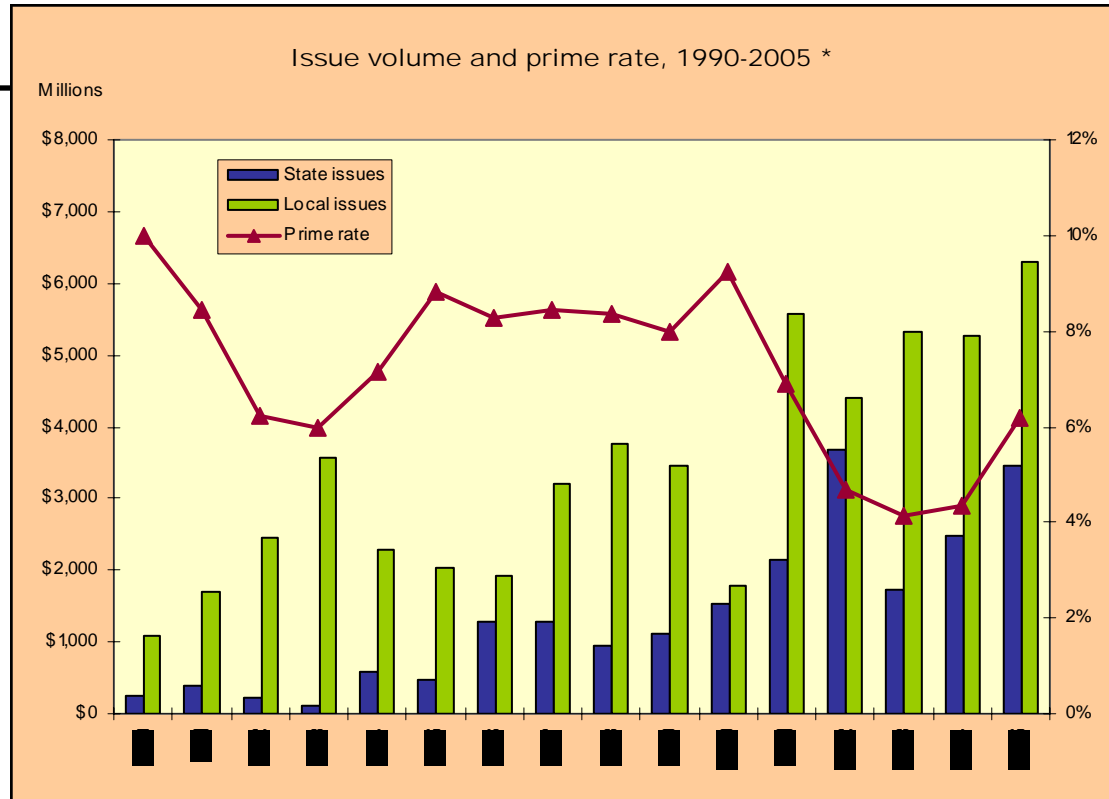
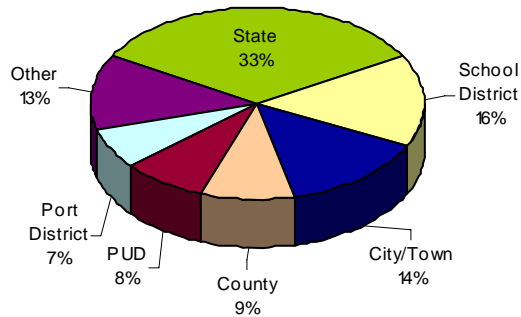
During 2005, total bond volume in the state rose to an all time high. Local volume rose more than 19 percent over 2004 levels, and state volume rose 39 percent over 2004, nearly reaching the 2002 state volume record, which was driven by a large issuance from the Tobacco Settlement Authority.

Refunding issues also reached an all time high volume in 2005, gaining 92 percent over the 2001-2004 average. Refundings went up from 25 percent of total volume in 2004 to 34 percent in 2005 (see page 9).

Among local issuers, school districts posted the greatest increase in bond activity, up 37 percent over 2004. Counties showed the greatest decrease, down 34 percent from 2004's total (see page 17).

Bonds issued for general government purposes dropped from the number one purpose type for the past four years to number four. School districts, always in the top five, took over the number one spot (see page 8).

Cumulative volume, 2001-2005



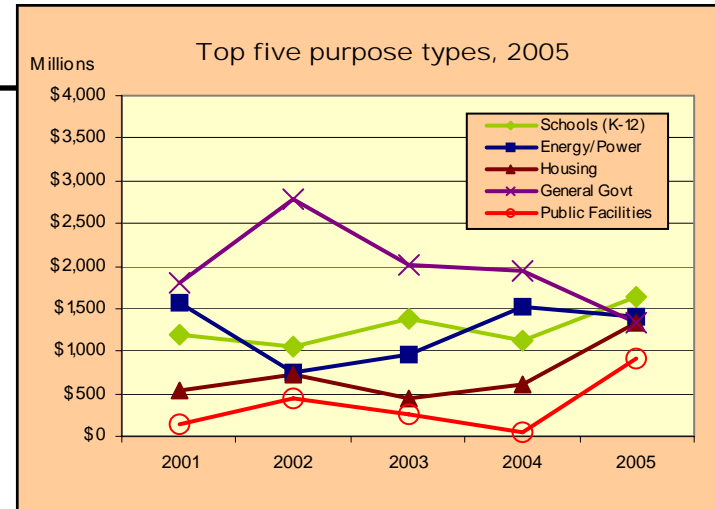
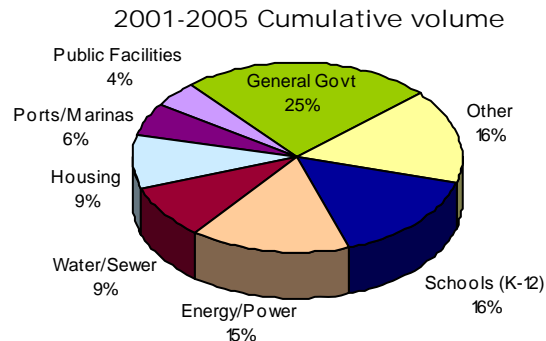
\* This chart uses data sorted by the date when bond information was received by the CTED Bond Users Clearinghouse. As a result, volume totals will be slightly different than those listed in all other tables and charts included in this report, which sort data by the sales date of the bond issue. The prime rate refers to the prime interest rate established by the Federal Reserve.

Volume and number of issues, 2001-2005										
	2001		2002		2003		2004		2005	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
State	\$2,135,776,144	78	\$3,666,565,660	70	\$1,726,179,720	58	\$2,470,573,843	59	\$3,444,476,617	68
Local	\$5,563,360,482	365	\$4,406,731,117	309	\$5,326,546,092	428	\$5,268,930,397	316	\$6,291,333,798	324
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>\$7,739,504,240</b>	<b>375</b>	<b>\$9,735,810,415</b>	<b>392</b>

# ISSUE PURPOSE

This is an admittedly inexact classification system (particularly for issues that fund a variety of projects), but it provides a general sense of the funding priorities of debt issuers.

General government, K-12 schools, housing, water/sewer, energy/power, and ports/marinas have consistently been among the top purpose types while other purpose types have varied in debt activity.



Purpose types ranked by volume, 2001-2005															
2001			2002			2003			2004			2005			
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.	
General Govt	\$1,797,279,336	64	General Govt	\$2,772,799,791	59	General Govt	\$2,009,569,771	82	General Govt	\$1,946,795,766	50	Schools (K-12)	\$1,635,278,456	75	
Energy/Power	\$1,572,790,000	33	Schools (K-12)	\$1,044,274,311	86	Schools (K-12)	\$1,378,581,528	130	Energy/Power	\$1,486,600,000	19	Energy/Power	\$1,411,464,605	24	
Schools (K-12)	\$1,194,128,802	92	Water/Sewer	\$848,588,678	45	Energy/Power	\$965,089,004	23	Schools (K-12)	\$1,131,806,533	85	Housing	\$1,326,211,063	60	
Water/Sewer	\$752,552,801	54	Energy/Power	\$736,875,000	12	Water/Sewer	\$704,455,640	57	Housing	\$607,094,834	58	General Govt	\$1,325,291,192	63	
Housing	\$539,068,000	60	Housing	\$723,358,843	60	Ports/Marinas	\$641,405,000	17	Water/Sewer	\$592,891,271	55	Public Facilities	\$903,271,192	4	
Airports	\$495,135,000	5	Other	\$543,774,964	17	Housing	\$453,270,255	57	Ports/Marinas	\$466,040,000	15	Water/Sewer	\$849,998,225	50	
Higher Ed	\$293,286,394	14	Public Facilities	\$451,100,000	13	Public Facilities	\$249,518,498	16	Hospital/Health	\$400,451,000	21	Ports/Marinas	\$685,266,000	19	
Ports/Marinas	\$281,950,000	7	Streets/Bridges	\$391,515,951	11	Higher Ed	\$178,335,000	9	Streets/Bridges	\$324,686,483	10	Transit	\$620,815,000	3	
Streets/Bridges	\$191,103,432	15	Ports/Marinas	\$183,240,000	9	Transit	\$99,200,000	4	Other	\$266,545,000	8	Higher Ed	\$296,838,000	8	
Hospital/Health	\$177,204,725	15	Hospital/Health	\$112,743,000	12	Hospital/Health	\$80,202,500	11	Higher Ed	\$257,965,000	8	Parks	\$183,625,000	11	
Public Facilities	\$143,662,500	17	Higher Ed	\$96,585,000	9	Jails	\$57,415,000	1	Industrial Dev	\$67,292,500	5	Other	\$161,570,000	13	
Solid Waste	\$93,210,000	6	Fire Protection	\$43,635,904	21	Industrial Dev	\$44,545,000	8	Public Facilities	\$47,535,000	6	Hospital/Health	\$101,193,300	15	
Fire Protection	\$42,257,000	26	Solid Waste	\$40,000,000	2	Streets/Bridges	\$31,364,874	11	Fire Protection	\$32,160,000	18	Streets/Bridges	\$80,642,403	10	
Parks	\$39,510,000	8	Pollution Control	\$22,000,000	1	Parks	\$30,570,000	7	Solid Waste	\$23,610,000	1	Library	\$76,360,000	5	
Telecom	\$31,115,000	2	Industrial Dev	\$18,135,000	6	Fire Protection	\$26,219,500	28	Parks	\$17,200,000	2	Fire Protection	\$54,120,000	19	
Industrial Dev	\$24,035,000	10	Parks	\$14,735,000	4	Library	\$26,005,000	3	Transit	\$12,000,000	1	Industrial Dev	\$11,975,000	6	
Other	\$18,983,750	9	Telecom	\$13,400,000	2	Irrigation	\$22,550,000	6	Library	\$10,160,000	3	Jails	\$9,350,000	1	
Jails	\$8,460,000	2	Library	\$13,005,000	3	Other	\$22,394,027	6	Irrigation	\$9,892,100	5	Irrigation	\$2,534,539	5	
Flood/Drainage	\$1,354,886	2	Flood/Drainage	\$1,283,020	4	Solid Waste	\$14,515,000	1	Rail	\$2,200,000	1	Telecom	\$6,439	1	
Irrigation	\$1,300,000	1	Airports	\$1,200,000	1	Parks	\$9,835,000	2	Flood/Drainage	\$1,658,753	3				
Library	\$750,000	1	Irrigation	\$1,047,315	2	Telecom	\$5,000,000	1							
						Streets/Sewer	\$1,363,439	1							
						Flood/Drainage	\$646,775	3							
						Airports	\$525,000	1							
						Equipment	\$150,000	1							
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>TOTAL</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>TOTAL</b>	<b>\$9,735,810,415</b>	<b>392</b>	

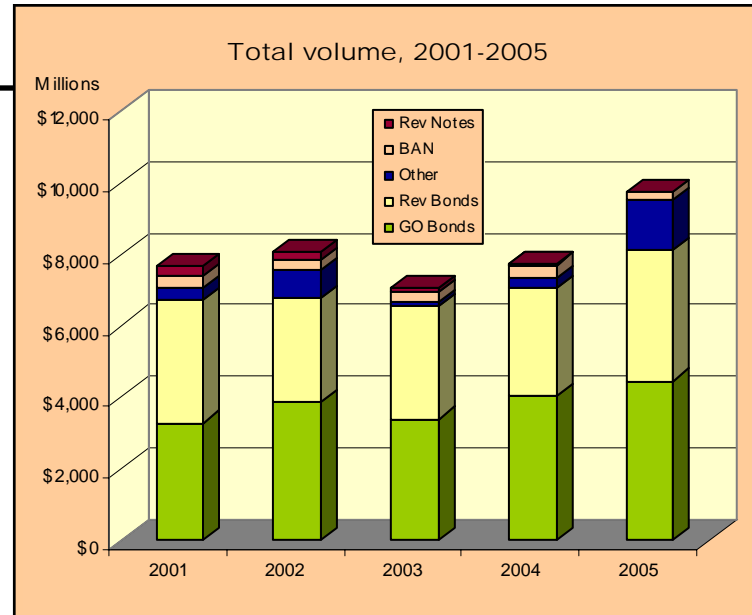
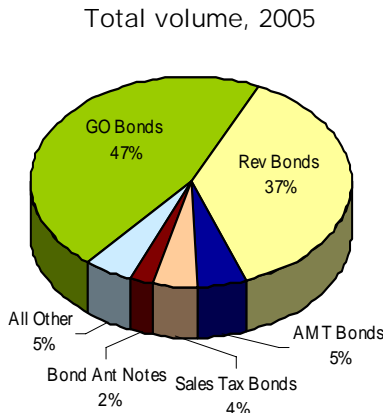
# TYPES OF DEBT INSTRUMENTS

In 2005, GO and revenue bonds together comprised 88 percent of the total number of bonds issued and 83 percent of the total volume.

The state issued seven GO bonds totaling nearly \$1.9 billion, and 57 revenue bonds totaling \$977 million.

Local jurisdictions had a different pattern, issuing fewer numbers (103) but greater total value (over \$2.6 billion) in revenue bonds, and larger numbers (182) but smaller value (just over \$2.5 billion) in GO bonds.

Overall, the average value of a GO or revenue bond was about \$23 million.



Types of debt instruments ranked by volume, 2001-2005

2001		2002		2003		2004		2005						
	Volume	No.		Volume	No.		Volume	No.		Volume	No.			
Rev Bonds	\$3,459,759,704	168	GO Bonds	\$3,851,869,860	184	GO Bonds	\$3,391,931,149	252	GO Bonds	\$4,032,384,190	176	GO Bonds	\$4,465,222,945	189
GO Bonds	\$3,289,903,225	189	Rev Bonds	\$2,937,442,413	131	Rev Bonds	\$3,143,568,073	167	Rev Bonds	\$2,979,929,597	127	Rev Bonds	\$3,642,971,025	157
BANs	\$319,870,740	25	Tobacco Bnd	\$517,905,000	1	BANs	\$270,943,500	16	BAN	\$377,262,500	20	AMT Bonds	\$500,000,000	1
Rev Notes	\$313,054,000	11	BANs	\$300,955,000	15	Rev Notes	\$90,423,000	8	COPs	\$91,705,000	6	Sales Tax Bnds	\$422,815,000	1
RANs	\$120,660,000	5	Rev Notes	\$219,745,000	12	COPs	\$68,558,000	8	LID Bonds	\$69,356,009	15	BAN	\$218,393,800	10
COPs	\$113,561,000	18	RANs	\$125,000,000	1	RANs	\$30,635,000	6	Rev Notes	\$33,600,000	7	GO Notes	\$141,540,000	3
Sp Ob Bonds	\$32,945,000	1	COPs	\$56,805,000	11	GO Notes	\$13,590,000	4	Sngl Fam Bnd	\$33,500,000	1	Lease Rev Bonds	\$101,035,000	1
LID Bonds	\$19,065,644	8	Program Bnd	\$23,580,000	1	CPNs	\$12,000,000	1	TANs	\$15,200,000	3	COPs	\$70,960,000	6
GO Notes	\$17,060,000	3	Other Notes	\$19,200,000	4	Sp Ob Bonds	\$10,850,000	2	Tax Credit Nt	\$12,340,147	2	Spec Ob Bonds	\$60,720,000	1
TANs	\$8,045,000	5	Sp Ob Bonds	\$10,490,000	1	LID Bonds	\$9,355,353	8	CPNs	\$12,000,000	1	Line of Credit Nts	\$60,250,000	3
Other Notes	\$1,588,488	1	LID Bonds	\$4,204,648	6	Tax Credit Nt	\$3,122,590	2	Sales Tax Bnds	\$11,930,000	2	LID Bonds	\$12,298,634	4
Misc.	\$1,562,394	2	TANs	\$1,866,000	5	GANs	\$2,625,000	2	Promissory Nt	\$10,200,000	1	Rev Notes	\$10,151,439	3
GANs	\$1,010,000	1	Tax Credit Nt	\$1,500,000	1	TANs	\$1,920,000	4	Spec Ob Bnds	\$10,000,000	1	Tax-Ex Revolv Nt	\$10,000,000	1
RID Bonds	\$851,431	5	Lease Rev Bnd	\$1,440,000	1	Misc.	\$1,755,000	3	Misc.	\$7,676,797	9	TANs	\$8,950,000	6
Tax Credit Nt	\$200,000	1	Misc.	\$1,293,856	5	RID Bonds	\$1,449,146	3	GO Notes	\$7,500,000	3	Misc.	\$7,802,571	6
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>TOTAL</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>TOTAL</b>	<b>\$9,733,110,415</b>	<b>392</b>

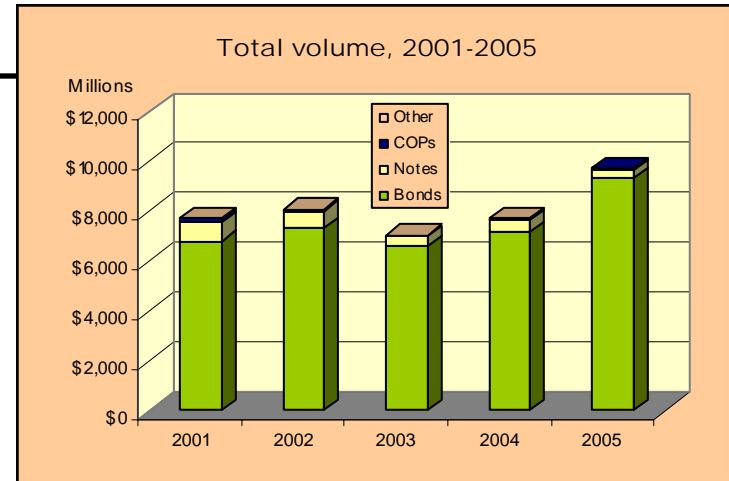
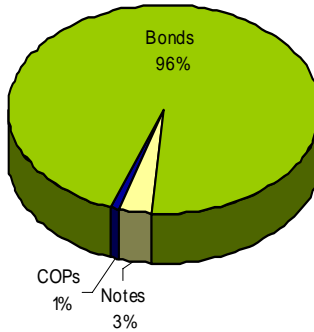
# LONG- AND SHORT-TERM DEBT

The proportion of long-term debt (bonds) to short-term debt (notes) has steadily increased over the past five years, from 88 percent long-term debt in 2001 to 96 percent in 2005. However, jurisdiction types varied in their emphasis.

Cities and towns reduced use of short-term debt from a high of 24 percent of total debt issuances in 2002 to less than two percent in 2005. Counties, on the other hand, have steadily used between 10 and 12 percent short-term debt over the past five years.

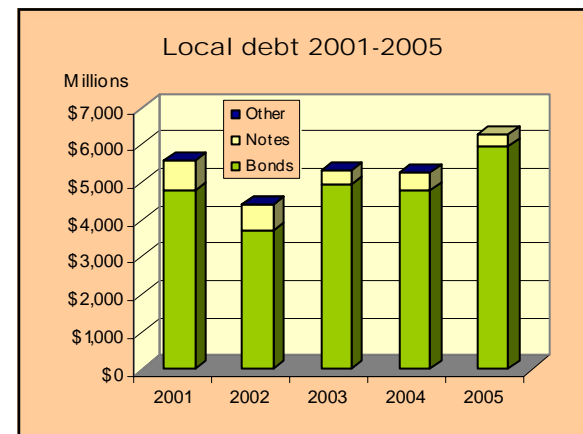
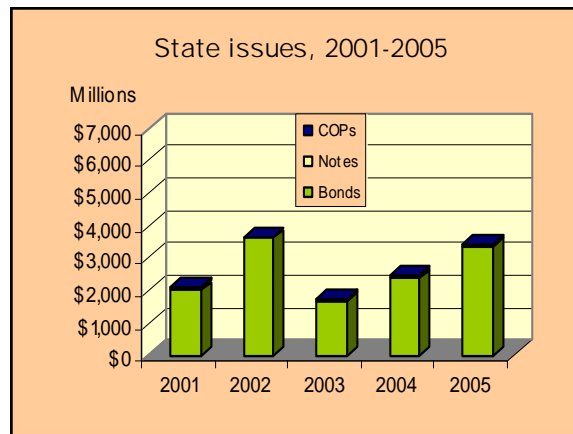
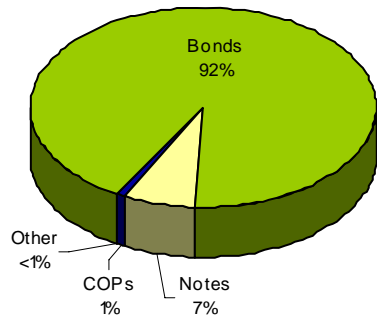
All local jurisdictions combined issued just less than five percent notes and 95 percent bonds during 2005. State agencies issued 2.4 percent notes and 97.6 percent bonds.

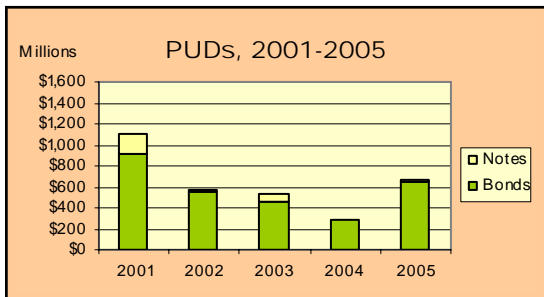
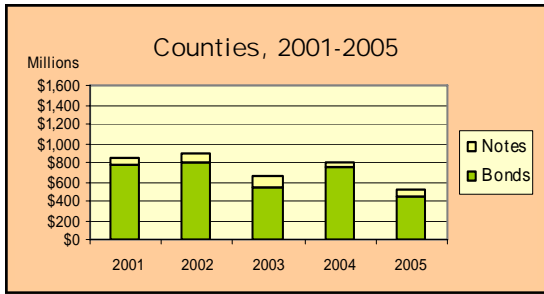
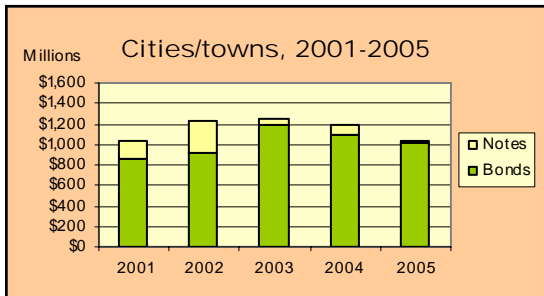
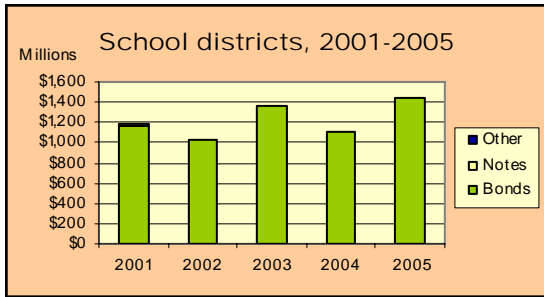
Total volume, 2005



Types of debt ranked by volume, 2001-2005										
	2001		2002		2003		2004		2005	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$6,804,437,397	373	\$7,342,297,432	329	\$6,608,564,868	432	\$7,127,758,549	322	\$9,336,016,538	358
Notes	\$781,488,228	52	\$668,096,000	39	\$392,889,090	45	\$473,757,557	43	\$328,833,877	28
COPs	\$112,481,000	18	\$56,680,000	10	\$34,040,000	5	\$99,130,000	7	\$70,960,000	6
Other	\$730,000	1	\$83,345	1	\$34,710,000	4	\$763,134	1	\$0	0
<b>Total</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>\$8,067,156,777</b>	<b>379</b>	<b>\$7,070,203,958</b>	<b>486</b>	<b>\$7,701,409,240</b>	<b>373</b>	<b>\$9,735,810,415</b>	<b>392</b>

Cumulative volume, 2001-2005





**All reported local notes for 2005, ranked by par value**

Issue No.	Issuer Name	Debt Type	Par Value	Purpose
0508-224	Energy Northwest	Bond Ant Notes	\$99,630,000	Interim financing to refunded bonds
0511-313	King County	Bond Ant Notes	\$60,000,000	Improvements to county facilities; refund 2004 GO bonds
0509-272	King Co Housing A	Line of Credit Notes	\$35,000,000	Capital expenditures
0508-227	Energy Northwest	Bond Ant Notes	\$34,880,000	Interim financing for refunded bonds
0510-280	Kitsap Co Con Housing A	Line of Credit Note	\$25,000,000	Construct Harborside Condominium project
0601-036	Klickitat Co PUD 1	Revenue Notes	\$10,000,000	White Creek Wind Projects; other capital improvements
0508-218	King Co Dir Assoc	Tax Exempt Revolv Nt	\$10,000,000	Cash flow funding for inventory build-up
0601-026	Edmonds Pub Fac Dist	GO Notes	\$7,000,000	Complete construction of Edmonds Performing Arts Ctr
0601-033	Lynden, City of	Bond Ant Notes	\$6,380,000	Improvements to city waterworks utility system
0508-222	Lynden, City of	BAN/GAN	\$5,000,000	Street and utility projects
0602-044	Bellingham, Port of	GO Notes	\$5,000,000	Port operational cash flow
0602-049	Clark County	Tax Ant Notes	\$5,000,000	Provide line of credit
0507-174	Ferry Co PHD 1	Bond Ant Notes	\$5,000,000	Acquire/construct/equip/furnish health care facility
0511-325	Vancouver Housing Auth	Promissory Note	\$4,348,638	Refinance for Village Park Apartments
0605-109	South Kitsap SD 402	Bond Ant Notes	\$4,000,000	Acquire land; improvements to district facilities
0506-154	Gig Harbor, City of	BAN	\$3,500,000	Acquisition of waterfront property; restoration of boatyard
0504-076	Edmonds, City of	Revenue Ant Notes	\$2,000,000	Treatment plant screening and outfall repair
0509-273	Grant Co PHD 5	Bond Ant Notes	\$1,627,800	Construct and equip various hospital facilities
0511-312	Grand Coulee, City of	Bond Ant Notes	\$1,076,000	Water system improvements; refund LOC
0602-050	Bainbridge Is Parks & Rec	Tax Ant Notes	\$1,000,000	District expenses pending received taxes
0510-286	Bainbridge Is Parks & Rec	Tax Ant Notes	\$1,000,000	District expenses
0601-019	Spokane Co Library D	Tax Ant Notes	\$1,000,000	Fund projected cash deficit
0602-069	White River SD 416	Tax Ant Notes	\$750,000	Pay operating expenses
0510-281	Vancouver Housing Auth	Line of Credit Note	\$250,000	Capital expenditures for renewal Authority projects
0503-060	Vashon-Maury Parks/Rec	Tax Ant Notes	\$200,000	Funding of short-term operating expenses
0501-022	Spokane Housing Auth	Revenue Notes	\$145,000	Purchase and improve McDonald Manor
0505-096	Methow Valley Irrigation D	Assessment Note	\$40,000	Operating expenses
0509-260	Okanogan Co TV Dist	Revenue Notes	\$6,439	Refinance construction costs

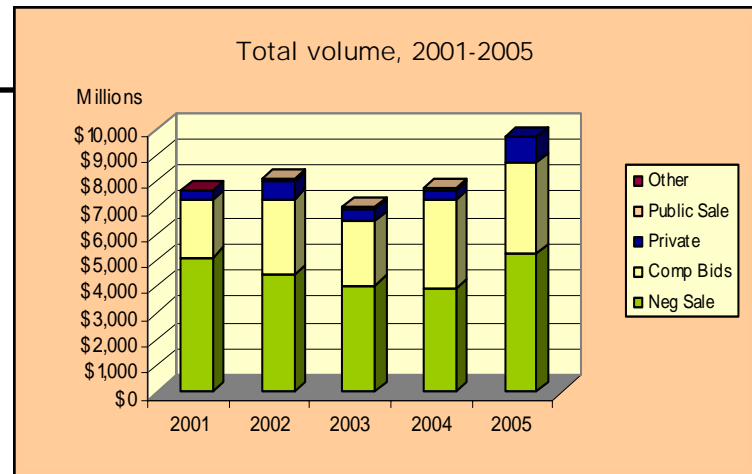
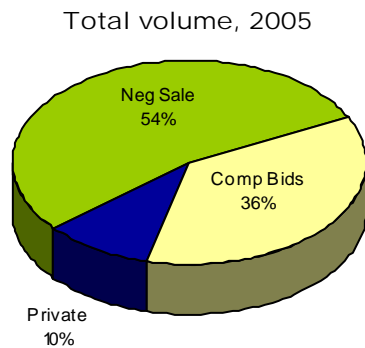
# TYPES OF ISSUE SALES

During 2005, negotiated sales increased slightly from 50 percent of the total value of bonds sold to 54 percent. Competitive bids dropped from 45 percent of total value in 2004 to 36 percent in 2005. Private sales jumped from four percent in 2004 to 10 percent in 2005.

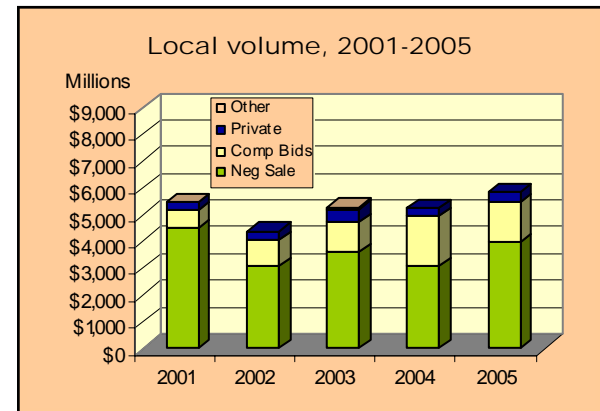
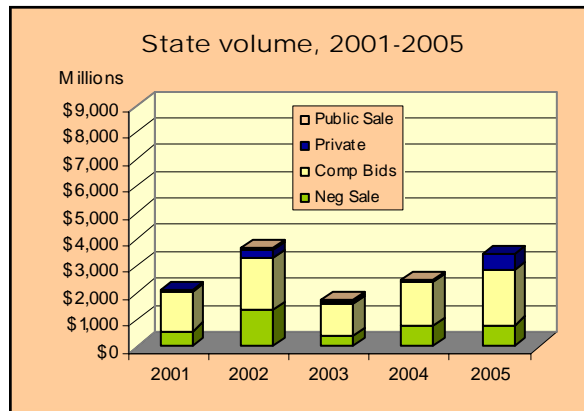
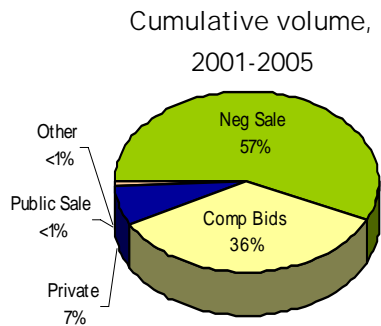
Together, negotiated sales and competitive bids comprised 90 percent of the total value, but only 66 percent of the number of issues.

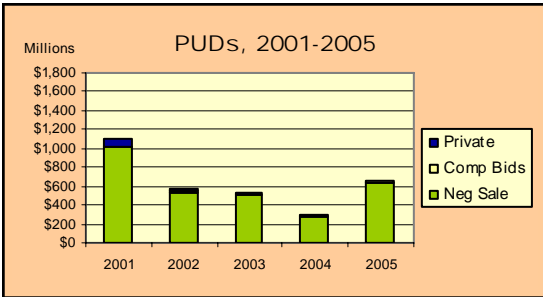
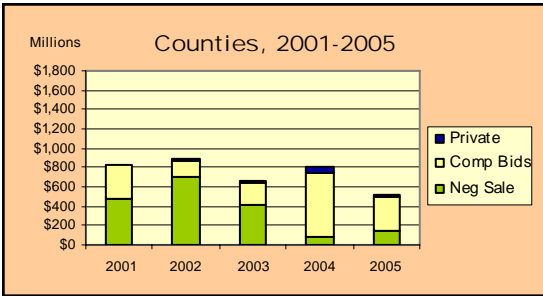
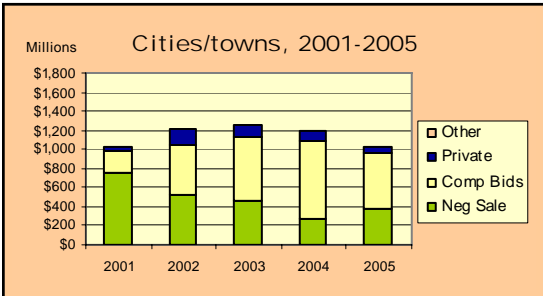
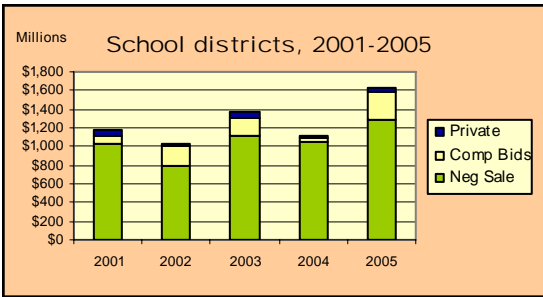
Overall, the sale type was directly related to the size of the issue, with competitive bids averaging \$85.5 million in value, negotiated sales \$24 million, and private sales \$7.4 million.

State agencies continue to emphasize competitive bids over negotiated sales, using competitive bids for 59 percent of sales in 2005. Local jurisdictions, on the other hand, overall have used more negotiated sales, 68 percent of their total volume.



	2001		2002		2003		2004		2005	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$5,134,885,196	271	\$4,486,506,849	219	\$3,997,210,327	292	\$3,867,368,644	224	\$5,251,515,083	219
Comp Bids	\$2,155,496,000	41	\$2,863,760,828	41	\$3,402,974,402	39	\$3,440,359,041	41	\$3,504,876,739	41
Private	\$406,965,430	130	\$674,449,101	117	\$513,674,094	150	\$326,031,555	107	\$979,418,592	132
Public Sale	\$0	0	\$48,580,000	2	\$68,385,000	3	\$70,825,000	2	\$0	0
Mini Bond	\$1,790,000	1	\$0	0	\$0	3	\$0	0	\$0	0
Other	\$0	0	\$0	0	\$70,381,989	2	\$0	0	\$0	0
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>\$7,052,725,812</b>	<b>379</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>\$9,735,810,415</b>	<b>392</b>





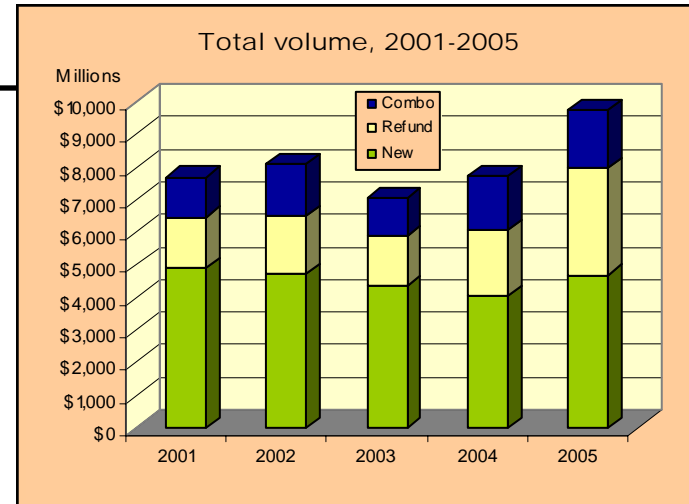
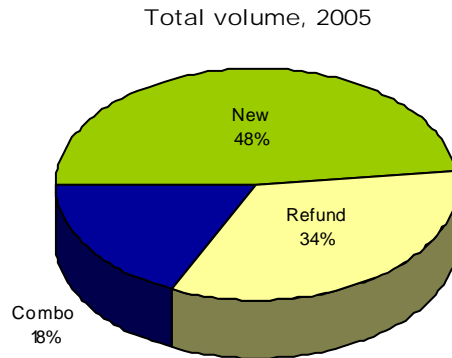
All reported competitive bids for 2005, ranked by par											
Issue No.	Issuer Name	Bids	New/Refund/Combo	Debt Type	Par Value	Purpose Type	UW Sprd. / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Misc. Costs
0507-205	State of WA	5	Refund	GO Bnds	\$461,170,000	General Govt	\$1.02	\$468,873	\$26,000.00	\$0	\$15,800
0503-054	State of WA	12	New	GO Bnds	\$449,771,192	Public Facilities	\$2.26	\$1,071,149	\$26,500.00	\$0	\$25,300
0505-111	State of WA	10	Refund	GO Bnds	\$439,400,000	Public Facilities	\$2.13	\$933,780	\$26,500.00	\$0	\$19,390
0510-287	Tacoma, City of	8	Combo	Rev Bnds	\$249,905,000	Energy/Power	\$1.11	\$277,313	\$192,125.85	\$5,000	\$16,500
0509-263	State of WA	4	New	GO Bnds	\$229,885,000	General Govt	\$0.00	\$0	\$11,703.00	\$0	\$14,044
0504-081	King Co	6	New	GO Bnds	\$200,000,000	Water/Sewer	\$0.00	\$0	\$77,912.00	\$0	\$60,000
0509-264	State of WA	5	New	GO Bnds	\$197,000,000	Transit	\$0.00	\$0	\$10,029.00	\$0	\$12,034
0601-023	Seattle, City of	7	Refund	Rev Bnds	\$138,040,000	Water/Sewer	\$3.28	\$452,203	\$55,804.00	\$0	\$0
0507-179	Bellevue SD 405	7	New	GO Bnds	\$138,000,000	Schools (K-12)	\$0.00	\$0	\$45,000.00	\$0	\$1,000
0503-057	Seattle, City of	7	Combo	GO Notes	\$129,540,000	General Govt	\$2.17	\$281,540	\$41,712.00	\$0	\$0
0509-262	Tacoma, Port of	7	New	Rev Bnds	\$80,000,000	Ports/Marinas	\$0.83	\$66,781	\$55,000.00	\$0	\$2,500
0505-101	Kent SD 415	11	Refund	GO Bnds	\$76,670,000	Schools (K-12)	\$1.96	\$150,454	\$45,000.00	\$0	\$2,800
0509-265	State of WA	17	New	GO Bnds	\$64,205,000	Housing	\$0.00	\$0	\$3,268.00	\$0	\$3,922
0511-317	King Co Rur Lib	11	New	GO Bnds	\$63,650,000	Library	\$3.76	\$239,268	\$20,500.00	\$0	\$0
0602-055	Seattle, Port of	9	Refund	GO Bnds	\$61,630,000	Ports/Marinas	\$2.96	\$182,229	\$35,000.00	\$20,000	\$10,750
0511-313	King Co	8	Combo	BAN	\$60,000,000	General Govt	\$0.00	\$0	\$17,000.00	\$0	\$32,000
0511-321	Olympia SD 111	7	New	GO Bnds	\$56,400,000	Schools (K-12)	\$0.00	\$0	\$47,000.00	\$0	\$1,834
0510-282	State of WA	7	New	GO Bnds	\$55,000,000	Streets/Bridges	\$0.00	\$0	\$25,000.00	\$0	\$10,000
0601-002	Tacoma, City of	8	Combo	Rev Bnds	\$46,550,000	Water/Sewer	\$1.34	\$62,552	\$74,385.00	\$0	\$144,477
0511-322	Olympia SD 111	6	Refund	GO Bnds	\$39,650,000	Schools (K-12)	\$0.00	\$0	\$20,000.00	\$0	\$1,290
0601-032	Snohomish Co	7	Refund	GO Bnds	\$33,990,000	General Govt	\$0.00	\$0	\$0.00	\$0	\$0
0506-136	Thurston Co	5	Combo	GO Bnds	\$26,135,000	Parks/Open Sp	\$0.00	\$91,473	\$32,885.00	\$0	\$15,154
0510-278	WEDFA	7	Refund	Rev Bnds	\$23,505,000	Higher Ed	\$11.20	\$263,144	\$37,200.00	\$43,484	\$29,981
0510-294	Pierce Co	5	New	GO Bnds	\$20,770,000	Other	\$0.00	\$0	\$30,000.00	\$0	\$0
0509-269	State of WA	5	New	COP	\$16,615,000	Other	\$0.00	\$0	\$36,000.00	\$0	\$29,591
0505-103	WA State Univ	3	Refund	Rev Bnds	\$16,305,000	Housing	\$8.80	\$143,484	\$19,000.00	\$0	\$29,275
0503-056	State of WA	3	New	COP	\$13,600,000	Public Facilities	\$6.46	\$87,829	\$18,500.00	\$0	\$36,135
0507-166	State of WA	2	New	COP	\$13,470,000	General Govt	\$7.03	\$94,673	\$28,500.00	\$0	\$47,018
0507-184	Walla Walla, City	3	Refund	Rev Bnds	\$12,595,000	Water/Sewer	\$0.37	\$4,698	\$23,000.00	\$0	\$2,500
0506-145	Western WA U	3	Refund	Rev Bnds	\$12,580,000	Higher Ed	\$0.00	\$0	\$20,000.00	\$0	\$8,500
0601-005	State of WA	3	New	COP	\$11,100,000	Other	\$9.08	\$100,835	\$23,500.00	\$13,563	\$20,526
0601-031	Snohomish Co	4	Combo	GO Bnds	\$10,685,000	General Govt	\$0.00	\$0	\$19,779.00	\$0	\$6,344
0504-071	Benton Co PUD1	7	Refund	Rev Bnds	\$9,655,000	Energy/Power	\$0.00	\$0	\$23,000.00	\$0	\$15,000
0507-173	State of WA	2	New	COP	\$9,350,000	Jails	\$11.49	\$107,448	\$26,000.00	\$0	\$19,988
0507-190	WA State Univ	3	Refund	Rev Bnds	\$8,840,000	Higher Ed	\$0.00	\$0	\$19,000.00	\$0	\$16,431
0506-133	Lewis Co	3	Refund	GO Bnds	\$7,100,000	General Govt	\$0.00	\$4,697	\$23,000.00	\$0	\$2,500
0509-270	State of WA	2	New	COP	\$6,825,000	Other	\$0.00	\$0	\$13,500.00	\$0	\$18,925
0507-204	Clark Co	2	New	GO Bnds	\$5,715,000	Hospital/Health	\$11.36	\$64,923	\$14,175.00	\$0	\$2,625
0504-074	Skagit Co	9	Combo	GO Bnds	\$5,475,000	General Govt	\$4.11	\$22,508	\$12,000.00	\$0	\$0
0505-109	Walla Walla, City	4	New	GO Bnds	\$3,740,000	General Govt	\$11.94	\$44,656	\$9,500.00	\$0	\$0
0509-266	Spokane Co	2	New	RID Bnds	\$360,547	Streets/Bridges	\$0.00	\$0	\$21,000.00	\$0	\$0

# NEW & REFUNDING ISSUES

Refunding issues and combos (combinations of new and refunding issues) continued to increase in both volume and proportion of total issues for 2005, rising from 47 percent of total volume in 2004 to 52 percent in 2005. New issues increased slightly from 2004 levels, but still trailed 2001 and 2002.

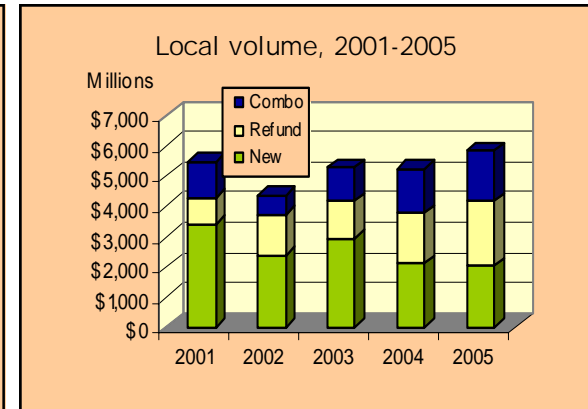
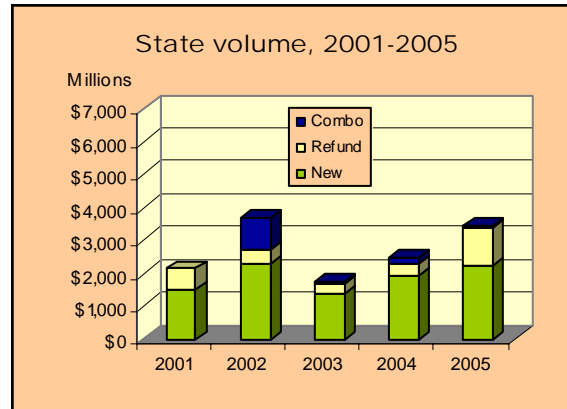
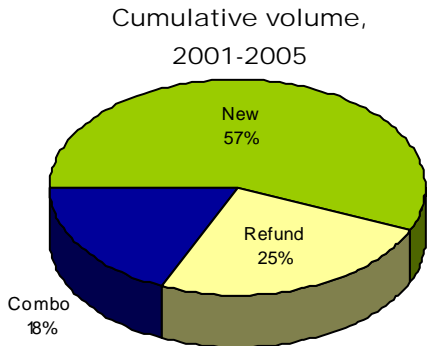
New state issues experienced a moderate 15 percent increase over 2004 levels, but were still less than 2002's record high.

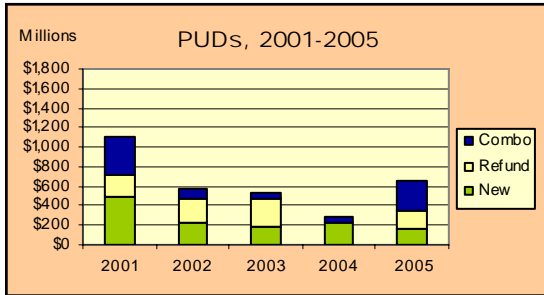
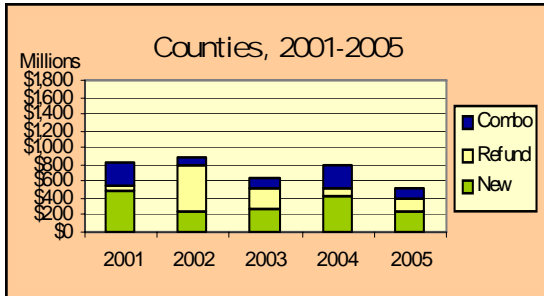
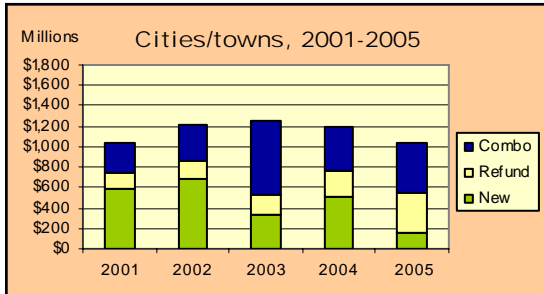
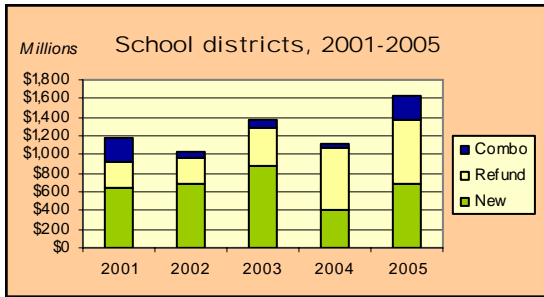
New local issue volume and percentage varied according to jurisdiction type: school district new issue volume increased by 32 percent; city/town volume decreased by 67 percent; and county volume decreased by 44 percent. PUD new volume was down 25 percent, but total volume increased for the first time in several years—by a total of 225 percent over 2004.



Total volume and number of issues, 2001-2005

	2001		2002		2003		2004		2005	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$4,923,134,772	334	\$4,701,346,892	271	\$4,380,362,418	309	\$4,036,427,966	234	\$4,690,499,859	234
Refund	\$1,549,648,190	76	\$1,794,609,000	81	\$1,520,058,454	135	\$1,992,217,924	110	\$3,294,544,567	122
Combo	\$1,226,353,664	33	\$1,577,340,886	27	\$1,152,304,940	42	\$1,675,938,350	30	\$1,750,765,989	36
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>8,073,296,777</b>	<b>379</b>	<b>7,052,725,812</b>	<b>486</b>	<b>7,704,584,240</b>	<b>374</b>	<b>\$9,735,810,415</b>	<b>392</b>





Twenty largest reported new issues for 2005								
Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose
0506-132	WA State HFC	AMT Bnds	Private	No	\$500,000,000	3.11%	6/1/2039	1st time homebuyers' mortgages
0503-054	State of WA	GO Bnds	Comp Bids	Yes	\$449,771,192	4.5966%	1/1/2030	Construct various capital projects
0504-063	Cent Puget Snd Transit	Sales Tx Bnds	Neg Sale	No	\$422,815,000	4.708%	11/1/2030	Finance regional transit system plan
0509-263	State of WA	GO Bnds	Comp Bids	No	\$229,885,000	4.614016%	7/1/2030	Construct various capital projects
0504-081	King County	GO Bnds	Comp Bids	No	\$200,000,000	4.6424%	1/1/2035	Improvements to county's sewer system
0509-264	State of WA	GO Bnds	Comp Bids	Yes	\$197,000,000	4.5556%	7/1/2030	Construct transportation capital projects
0507-179	Bellevue SD 405	GO Bnds	Comp Bids	Yes	\$138,000,000	3.783%	12/1/2023	Rehab/equip & capital improvements
0504-080	Grant Co PUD 2	Rev Bnds	Neg Sale	No	\$127,770,000	4.7257%	1/1/2038	Capital improvements
0512-341	Puyallup SD 3	GO Bnds	Neg Sale	Yes	\$113,500,000	4.4432%	12/1/2025	Capital improvements of district facilities
0503-045	Goat Hill Properties	Lease Rev Bnds	Neg Sale	No	\$101,035,000	4.4828%	12/1/2033	Permit/design/construct new bldg
0605-111	WEDFA	Rev Bnds	Neg Sale	No	\$99,510,000	4.896996%	6/1/2038	Construct 2 buildings
0508-225	Energy Northwest	Rev Bnds	Neg Sale	No	\$91,890,000	4.660825%	7/1/2015	Acquire fuel
0509-262	Tacoma, Port of	Rev Bnds	Comp Bids	No	\$80,000,000	4.748437%	12/1/2035	Capital expenditures for port facilities
0505-100	Spokane SD 81	GO Bnds	Neg Sale	Yes	\$65,349,765	4.820529%	12/1/2024	Renovate/remodel/equip schools
0509-265	State of WA	GO Bnds	Comp Bids	No	\$64,205,000	4.538117%	7/1/2014	Housing assistance; affordable housing
0511-317	King Co Rural Lib D	GO Bnds	Comp Bids	Yes	\$63,650,000	4.5789133%	7/1/2024	Acquire/construct library system facilities
0510-292	Seattle, Port of	Rev Bnds	Neg Sale	No	\$62,925,000	Variable	9/1/2035	Acquire and construct port facilities
0511-330	Seattle Museum Auth	Special ObBnds	Neg Sale	No	\$60,720,000	4.798%	4/1/2031	Expansion of Seattle Art Museum
0510-284	WA State HFC	Rev Bnds	Neg Sale	No	\$56,700,000	Variable	10/1/2035	Construct Horizon House project
0511-321	Olympia SD 111	GO Bnds	Comp Bids	Yes	\$56,400,000	4.387855%	12/1/2023	District facility capital improvements

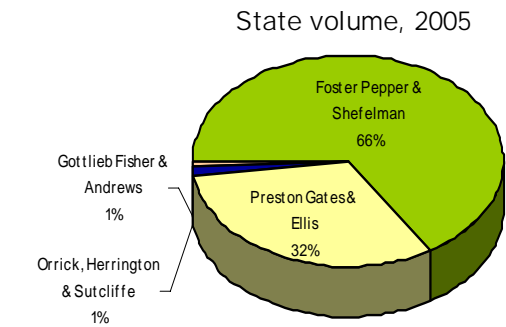
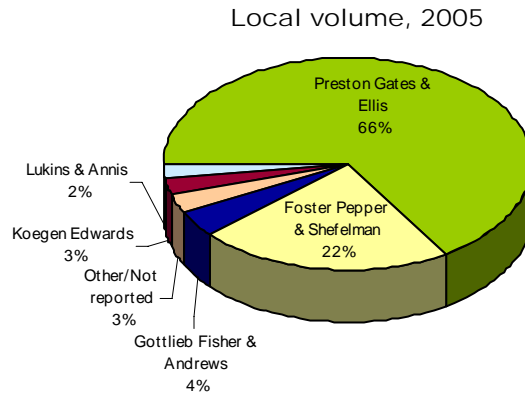
Twenty largest reported refundings in 2005								
Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose - To Refund:
0507-205	State of WA	GO Bnds	Comp Bids	No	\$461,170,000	4.234797%	7/1/2024	Refund outstanding GO bonds
0505-111	State of WA	GO Bnds	Comp Bids	No	\$439,400,000	4.329776%	1/1/2025	Refund capital facility & transp bonds
0601-023	Seattle, City of	Rev Bnds	Comp Bids	No	\$138,040,000	4.586%	9/1/2029	Refund 1997 and 1999 rev bonds
0507-186	Energy NW	Rev Bnds	Neg Sale	No	\$130,325,000	3.960367%	7/1/2015	Refund outstanding obligations
0511-318	Snohomish PUD 1	Rev Bnds	Neg Sale	No	\$120,980,000	4.591632%	12/1/2024	Refund outstanding district bonds
0507-188	Energy NW	Rev Bnds	Neg Sale	No	\$116,585,000	4.287757%	7/1/2018	Refund outstanding obligations
0508-224	Energy NW	BAN	Neg Sale	No	\$99,630,000	Variable	6/30/2006	Interim financing to refund bonds
0602-048	WHEFA	Rev Bnds	Neg Sale	No	\$92,820,000	Variable	10/1/2030	Refund 2000A/B bonds
0505-101	Kent SD 415	GO Bnds	Comp Bids	Yes	\$76,670,000	3.994%	12/1/2018	Refund 1997-1998 bonds
0507-187	Energy NW	Rev Bnds	Neg Sale	No	\$73,100,000	3.963794%	7/1/2015	Refund outstanding obligations
0511-304	Renton SD 403	GO Bnds	Neg Sale	Yes	\$72,000,000	3.852155%	12/1/2016	Refund outstanding GO bonds
0506-131	Northshore SD 417	GO Bnds	Neg Sale	No	\$64,010,000	4.332973%	12/1/2018	Refund outstanding district GO bonds
0501-026	Energy NW	Rev Bnds	Neg Sale	No	\$62,325,000	4.48075%	7/1/2023	Refund Wind Project debt
0602-055	Seattle, Port of	GO Bnds	Comp Bids	No	\$61,630,000	4.729768%	6/1/2029	Refund outstanding port obligations
0504-075	Edmonds SD 15	GO Bnds	Neg Sale	Yes	\$58,600,000	4.2149%	12/1/2017	Refund 1998 and 1998 GO bonds
0508-223	Energy NW	Rev Bnds	Neg Sale	No	\$49,635,000	Variable	6/30/2006	Interim financing to refunded bonds
0505-122	Marysville, City of	Rev Bnds	Neg Sale	No	\$48,355,000	4.54808782%	4/1/2028	Redeem 2004 W&S Rev BANs
0505-093	Vancouver SD 37	GO Bnds	Neg Sale	No	\$45,100,000	4.1809%	12/1/2017	Refund outstanding district GO bonds
0506-143	University of WA	Rev Bnds	Neg Sale	No	\$43,610,000	4.629703%	6/1/2030	Refund outstanding Rev bonds
0601-021	Vancouver, City of	Rev Bnds	Neg Sale	No	\$42,520,000	4.00013%	6/1/2018	Refund outstanding city bonds

# BOND COUNSELS

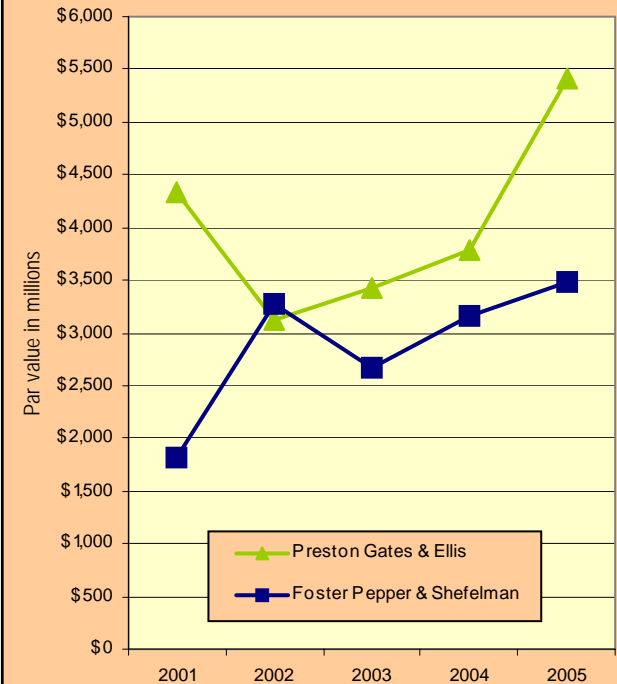
Two firms were reported as bond counsel for over 91 percent of issue volume in 2005. However, the charts on this and the next page illustrate how industry rankings varied by jurisdiction type.

Total reported fees for 2005 are listed below, but this data may be less reliable than total volume.

Total reported fees, 2005		
	Fees	% Total
Preston Gates & Ellis	\$5,501,170	64.6%
Foster Pepper & Shefelman	\$2,017,609	23.7%
Orrick, Herrington & Sutcliffe	\$339,863	4.0%
Gottlieb Fisher & Andrews	\$227,880	2.7%
Koegen Edwards LLP	\$149,200	1.8%
Lukins & Annis	\$149,000	1.7%
Nixon Peabody LLP	\$110,000	1.3%
Perkins Coie	\$27,500	0.3%
<b>Total</b>	<b>\$8,522,222</b>	<b>100.0%</b>

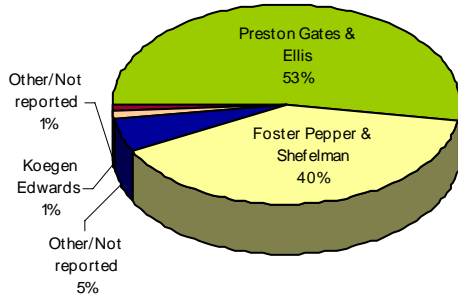


Top two bond counsels, 2001-2005

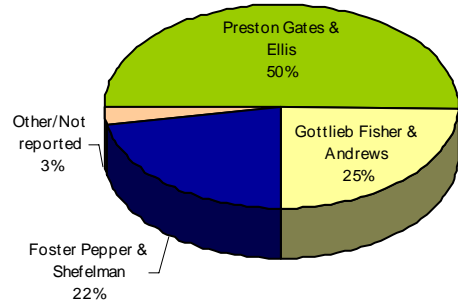


Bond counsel rankings, 2001-2005 by volume and number of issues														
2001			2002			2003			2004			2005		
Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.
Preston Gates Ellis	\$4,340,002,164	232	Foster Pepper Shef	\$3,280,794,572	142	Preston Gates Ellis	\$3,424,389,051	266	Preston Gates Ellis	\$3,785,123,530	206	Preston Gates & Ellis	\$5,404,939,510	219
Foster Pepper Shef	\$1,814,269,362	144	Preston Gates Ellis	\$3,129,332,587	185	Foster Pepper Shef	\$2,660,403,920	170	Foster Pepper Shef	\$3,167,632,208	126	Foster Pepper Shef	\$3,474,712,325	128
Orrick, Herrington Sut	\$765,010,000	15	Hawkins Delafield	\$517,905,000	1	Gottlieb Fisher And	\$371,365,000	13	Lukins Annis	\$266,972,700	19	Gottlieb Fisher And	\$293,165,000	13
Perkins Coie	\$328,908,900	22	Kutak Rock	\$500,000,000	1	Lukins Annis	\$304,055,112	20	Gottlieb Fisher And	\$180,575,000	9	Koegen Edwards LLP	\$175,315,000	8
Kutak Rock	\$201,700,000	1	Gottlieb Fisher And	\$221,354,000	6	O'Melveny Myers	\$111,255,000	2	Orrick Herrington Sut	\$149,526,000	9	Lukins Annis	\$152,505,641	8
Gottlieb Fisher And	\$170,785,000	14	Orrick Herrington Sut	\$181,495,000	6	Orrick Herrington Sut	\$111,081,989	5	Kutak Rock LLP	\$128,650,000	1	Orrick Herrington Sut	\$134,104,000	8
Other/not reported	\$78,461,200	15	Other/not reported	\$242,415,619	38	Other/not reported	\$70,175,740	10	Other/not reported	\$26,104,802	4	Other/Not reported	\$97,568,939	2
<b>Total</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>Total</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>Total</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>Total</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>Total</b>	<b>\$9,732,310,415</b>	<b>386</b>

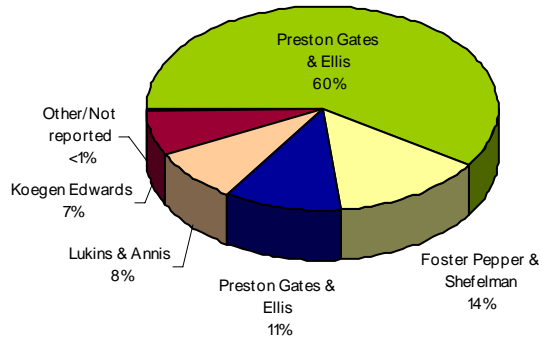
Cities/towns volume, 2005



Counties volume, 2005



School district volume, 2005

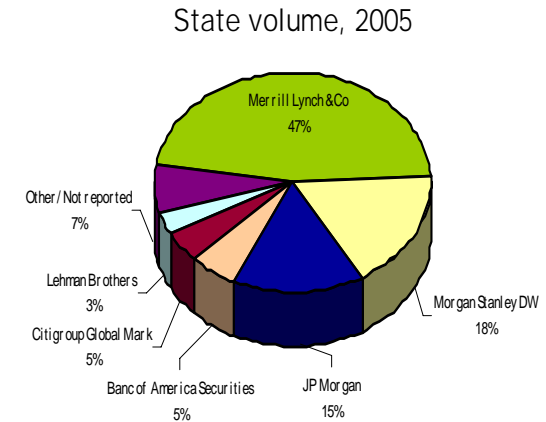
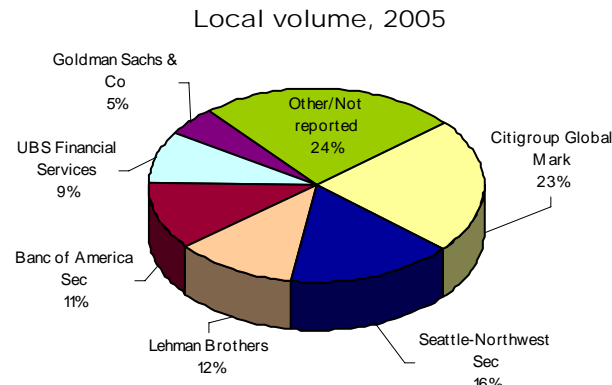


Top 40 reported bond counsel fees for 2005, ranked by fee *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Bond Counsel	Bond Counsel Fee	Est.
0510-287	Tacoma, City of	9/20/2005	Rev Bnds	Comp Bids	Combo	\$249,905,000	2005A/B	Preston Gates & Ellis	\$192,126	
0504-066	Chelan Co PUD 1	4/15/2005	Rev Bnds	Neg Sale	New	\$25,430,000	2005A	Orrick Herrington & Sut	\$180,000	*
0507-206	Seattle, Port of	6/23/2005	Rev Bnds	Neg Sale	Combo	\$404,535,000	2005A	Preston Gates & Ellis	\$176,248	
0512-364	Grant Co PUD 2	12/1/2005	Rev Bnds	Neg Sale	Combo	\$139,515,000	2005A/B/Z	Preston Gates & Ellis	\$150,515	
0511-330	Seattle Museum Auth	11/2/2005	Spec Ob Bnds	Neg Sale	New	\$60,720,000	2005	Preston Gates & Ellis	\$150,000	
0504-080	Grant Co PUD 2	1/13/2005	Rev Bnds	Neg Sale	New	\$127,770,000	2005A/B/Z	Preston Gates & Ellis	\$138,780	
0508-216	Douglas Co PUD 1	7/14/2005	Rev Bnds	Neg Sale	Combo	\$52,005,000	2005A/C	Nixon Peabody LLP	\$110,000	
0605-111	WEDFA	11/10/2005	Rev Bnds	Neg Sale	New	\$99,510,000	2005E	Preston Gates & Ellis	\$106,410	
0511-318	Snoh Co PUD 1	10/18/2005	Rev Bnds	Neg Sale	Refund	\$120,980,000	2005	Preston Gates & Ellis	\$92,392	
0503-045	Goat Hill Properties	1/20/2005	Lease Rev Bnd	Neg Sale	New	\$101,035,000	2005	Preston Gates & Ellis	\$85,000	
0511-315	WA State HFC	11/3/2005	Rev Bnds	Neg Sale	Combo	\$58,000,000	2005A/B	Preston Gates & Ellis	\$83,100	
0504-081	King County	4/4/2005	GO Bnds	Comp Bids	New	\$200,000,000	2005	Preston Gates & Ellis	\$77,912	
0510-284	WA State HFC	10/5/2005	Rev Bnds	Neg Sale	New	\$56,700,000	2005	Preston Gates & Ellis	\$75,000	
0601-002	Tacoma, City of	9/27/2005	Rev Bnds	Comp Bids	Combo	\$46,550,000	2005	Preston Gates & Ellis	\$74,385	
0602-048	WHEFA	12/1/2005	Rev Bnds	Neg Sale	Refund	\$92,820,000	2005	Preston Gates & Ellis	\$72,810	
0501-026	Energy Northwest	1/4/2005	Rev Bnds	Neg Sale	Refund	\$62,325,000	2005	Preston Gates & Ellis	\$71,163	*
0507-182	Tacoma SD 10	6/1/2005	GO Bnds	Neg Sale	Combo	\$195,360,000	2005A	Preston Gates & Ellis	\$70,000	
0507-186	Energy Northwest	5/19/2005	Rev Bnds	Neg Sale	Refund	\$130,325,000	2005A/B	Preston Gates & Ellis	\$67,807	
0510-289	WA State HFC	10/6/2005	Rev Bnds	Neg Sale	New	\$50,000,000	2005	Gottlieb Fisher & Andr	\$67,000	
0507-188	Energy Northwest	5/19/2005	Rev Bnds	Neg Sale	Refund	\$116,585,000	2005A/B	Preston Gates & Ellis	\$60,658	
0507-177	King Co Housing A	6/13/2005	Rev Bnds	Private	Combo	\$46,290,000	2005A	Foster Pepper & Shef	\$60,000	
0506-143	Univ of WA	5/11/2005	Rev Bnds	Neg Sale	Refund	\$43,610,000	2005	Preston Gates & Ellis	\$60,000	
0507-189	WA State HFC	7/15/2005	Rev Bnds	Neg Sale	New	\$27,500,000	2005A/B	Preston Gates & Ellis	\$56,625	
0601-023	Seattle, City of	12/14/2005	Rev Bnds	Comp Bids	Refund	\$138,040,000	2005	Foster Pepper & Shef	\$55,804	
0509-262	Tacoma, Port of	8/17/2005	Rev Bnds	Comp Bids	New	\$80,000,000	2005	Preston Gates & Ellis	\$55,000	
0508-233	Spokane, City of	7/18/2005	GO Bnds	Neg Sale	Combo	\$31,345,000	2005A/B	Orrick Herrington & Sut	\$54,000	*
0512-338	WEDFA	11/17/2005	Rev Bnds	Neg Sale	New	\$27,000,000	2005D	Orrick Herrington & Sut	\$52,500	
0505-100	Spokane SD 81	3/30/2005	GO Bnds	Neg Sale	New	\$65,349,765	2005	Preston Gates & Ellis	\$50,250	
0512-341	Puyallup SD 3	11/1/2005	GO Bnds	Neg Sale	New	\$113,500,000	2005	Koegen Edwards LLP	\$50,000	*
0508-225	Energy Northwest	6/16/2005	Rev Bnds	Neg Sale	New	\$91,890,000	2005C	Preston Gates & Ellis	\$50,000	
0601-021	Vancouver, City of	3/22/2005	Rev Bnds	Neg Sale	Refund	\$42,520,000	2005	Preston Gates & Ellis	\$49,500	
0511-304	Renton SD 403	1/26/2005	GO Bnds	Neg Sale	Refund	\$72,000,000	2005	Preston Gates & Ellis	\$47,000	
0511-321	Olympia SD 111	6/28/2005	GO Bnds	Comp Bids	New	\$56,400,000	2005A	Preston Gates & Ellis	\$47,000	
0510-303	WA State HFC	9/29/2005	Rev Bnds	Neg Sale	New	\$19,575,000	2005A/B	Preston Gates & Ellis	\$46,846	
0509-276	WA State HFC	9/27/2005	Rev Bnds	Neg Sale	New	\$14,634,370	2005A/B	Preston Gates & Ellis	\$46,050	
0507-171	Health Care Fac Auth	6/16/2005	Rev Bnds	Neg Sale	New	\$25,000,000	2005	Gottlieb Fisher & Andr	\$45,950	*
0512-362	WA State HFC	11/21/2005	Rev Bnds	Private	New	\$6,100,000	2005A/B	Preston Gates & Ellis	\$45,710	
0507-179	Bellevue SD 405	6/7/2005	GO Bnds	Comp Bids	New	\$138,000,000	2005	Preston Gates & Ellis	\$45,000	
0505-101	Kent SD 415	4/19/2005	GO Bnds	Comp Bids	Refund	\$76,670,000	2005	Lukins & Annis	\$45,000	
0505-093	Vancouver SD 37	2/28/2005	GO Bnds	Neg Sale	Refund	\$45,100,000	2005	Preston Gates & Ellis	\$45,000	

\* These tables should be viewed with an eye toward general industry patterns rather than the size of charges of individual bond counsels. All bond issues are not reported, and all reported issues do not include data on final bond counsel costs. In addition, these costs may vary based upon factors that may not be apparent from the abbreviated data displayed here.

# LEAD UNDERWRITERS

Total reported fees, 2005		
	Fee	% Total
Citigroup Global Mark	\$7,372,533	21%
Seattle-Northwest Sec	\$6,195,513	18%
Banc of America Sec	\$5,013,377	15%
Lehman Brothers	\$3,883,538	11%
Newman & Assoc	\$1,801,190	5%
UBS Financial Serv	\$1,560,487	5%
Merrill Lynch & Co	\$1,385,983	4%
JP Morgan Sec	\$1,133,701	3%
Morgan Stanley DW	\$975,866	3%
Piper Jaffray & Co	\$961,014	3%
Other/not reported	\$4,178,737	12%
<b>Total</b>	<b>\$34,461,940</b>	<b>100%</b>



Lead underwriter rankings by volume, 2001-2005																	
2001		2002		2003		2004		2005									
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.								
Lehman Brothers	\$1,602,635,000	15	Merrill Lynch & Co	\$1,386,715,000	9	Seattle-Northwest Sec	\$1,231,805,534	135	Merrill Lynch & Co	\$1,657,062,568	6	Citigroup Global Mark	\$1,673,065,000	22			
Salomon Smith Barney	\$1,073,746,000	23	J P Morgan Sec	\$1,094,375,317	4	Lehman Brothers	\$1,206,841,632	18	Seattle-Northwest Sec	\$855,726,000	74	Merrill Lynch & Co	\$1,504,325,000	5	Seattle-Northwest Sec	\$1,084,509,764	74
Banc of America Sec	\$961,355,059	66	Seattle-Northwest Sec	\$701,032,507	78	Banc of America Sec	\$590,079,118	42	Banc of America Sec	\$730,345,196	42	Seattle-Northwest Sec	\$1,084,509,764	74	Lehman Brothers	\$903,530,000	9
Goldman Sachs & Co	\$928,955,000	6	Morgan Stanley D W	\$631,130,000	4	Citigroup Global Mark	\$469,100,000	9	Goldman Sachs & Co	\$610,655,000	3	Lehman Brothers	\$903,530,000	9	Banc of America Sec	\$901,518,021	47
Seattle-Northwest Sec	\$701,711,140	72	Banc of America Sec	\$616,391,464	46	Salomon Smith Barney	\$438,026,618	7	Lehman Brothers	\$555,221,473	16	Morgan Stanley D W	\$445,035,000	5	Morgan Stanley DW	\$672,715,000	10
Merrill Lynch & Co	\$502,730,000	6	Salomon Smith Barney	\$588,935,000	11	Bank of America	\$403,205,299	56	Morgan Stanley D W	\$445,035,000	5	UBS Financial Svcs	\$591,500,000	9	JP Morgan Securities	\$496,321,192	2
US Bancorp Piper Jaff	\$406,740,000	20	Lehman Brothers	\$551,640,000	11	Goldman Sachs & Co	\$379,370,000	2	Citigroup Global Mark	\$412,210,000	10	JP Morgan Securities	\$496,321,192	2	Goldman Sachs & Co	\$323,940,000	3
Bank of America	\$209,700,588	34	Bear, Stearns & Co	\$517,905,000	1	UBS PaineWebber	\$360,240,000	8	UBS PaineWebber	\$309,745,000	7	UBS Financial Svcs	\$591,500,000	9	Citibank NA	\$184,145,000	3
W R Hough & Co	\$201,700,000	1	W R Hough & Co	\$504,515,000	2	None reported	\$312,781,739	16	UBS Financial Serv	\$266,300,000	2	JP Morgan Securities	\$496,321,192	2	Citibank NA	\$184,145,000	3
PaineWebber Inc	\$179,400,000	8	UBS PaineWebber	\$379,140,000	15	Merrill Lynch & Co	\$281,185,000	2	Citibank N A	\$254,345,000	3	UBS Financial Serv	\$266,300,000	2	Newman & Assoc	\$163,026,900	12
Morgan Stanley & Co	\$165,000,000	3	Goldman Sachs & Co	\$220,880,000	3	US Bancorp Piper Jaff	\$271,376,989	13	Newman & Assoc	\$242,952,800	19	Newman & Assoc	\$163,026,900	12	Newman & Assoc	\$163,026,900	12
UBS PaineWebber	\$125,495,000	6	US Bancorp Piper Jaff	\$167,385,000	16	UBS Financial Serv	\$150,970,000	4	Bank of America	\$178,338,681	28	Bank of America	\$141,098,392	29	Bank of America	\$141,098,392	29
McDonald Investments	\$76,700,000	10	RBC Dain Rauscher	\$119,650,000	3	Newman & Assoc	\$121,166,030	16	UBS Financial Svcs	\$173,955,000	3	Piper Jaffray & Co	\$138,350,000	5	Piper Jaffray & Co	\$138,350,000	5
Prager McCarthy & Sealy	\$70,675,000	1	Bank of America	\$112,167,471	31	Morgan Stanley D W	\$111,470,000	2	Piper Jaffray & Co	\$160,700,000	12	UBS PaineWebber	\$112,720,000	3	UBS PaineWebber	\$112,720,000	3
None reported	\$65,891,974	31	Newman & Assoc	\$78,355,000	11	D A Davidson & Co	\$77,889,807	22	RBC Dain Rauscher	\$132,030,000	3	Martin Nelson & Co	\$91,770,000	22	Martin Nelson & Co	\$91,770,000	22
J P Morgan Sec	\$64,415,000	2	KeyBank N A	\$62,930,000	11	W R Hough & Co	\$68,700,000	2	JP Morgan Securities	\$82,655,000	1	ABN AMRO	\$74,335,000	2	ABN AMRO	\$74,335,000	2
Newman & Assoc	\$61,355,000	9	ABN AMRO	\$62,830,000	3	Morgan Keegan & Co	\$67,415,000	2	Wachovia Bank NA	\$82,435,000	1	Bear Stearns & Co	\$64,205,000	1	Bear Stearns & Co	\$64,205,000	1
Martin Nelson & Co	\$39,995,000	23	McDonald Investments	\$59,470,000	8	J P Morgan Sec	\$60,855,000	1	None reported	\$68,063,172	13	Prager Sealy & Co	\$62,325,000	1	Prager Sealy & Co	\$62,325,000	1
ABN AMRO	\$36,555,000	1	None reported	\$52,192,566	21	Martin Nelson & Co	\$59,040,000	27	ABN AMRO	\$57,045,000	1	First Albany Capital	\$61,630,000	1	First Albany Capital	\$61,630,000	1
D A Davidson & Co	\$29,330,000	18	D A Davidson & Co	\$38,622,742	15	McDonald Investments	\$53,990,000	6	1st Albany Capital Inc	\$51,900,000	1	Herber J Simms	\$56,700,000	1	Herber J Simms	\$56,700,000	1
Other	\$195,051,864	88	Other	\$127,034,710	76	Other	\$337,218,046	96	Other	\$337,864,349	124	Other/Not reported	\$434,081,145	131	Other/Not reported	\$434,081,145	131
<b>Total</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>Total</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>Total</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>Total</b>	<b>\$7,664,584,240</b>	<b>374</b>	<b>Total</b>	<b>\$9,735,810,415</b>	<b>392</b>			























# 5 WAYS TO LEARN MORE ABOUT PUBLIC DEBT IN WASHINGTON STATE

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This newsletter provides information on bonds and other types of debt issued by local and state government. Print and electronic editions are available bimonthly. Each quarter an expanded newsletter with data analysis is published. Back issues are posted on our website, [www.cted.wa.gov/buc](http://www.cted.wa.gov/buc).

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