



STATE OF WASHINGTON
DEPARTMENT OF COMMUNITY,
TRADE AND ECONOMIC DEVELOPMENT

The
**PUBLIC
DEBT
REPORT 2006:**

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

JULY 2007

THE PUBLIC DEBT REPORT 2006:

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

By Liz Green-Taylor
CTED Bond Users Clearinghouse
July 2007

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TABLE OF CONTENTS

NOTES & CAVEATS	1
OVERVIEW.....	2
ISSUE PURPOSE.....	3
TYPES OF DEBT INSTRUMENTS.....	4
LONG- AND SHORT-TERM DEBT.....	5
TYPES OF ISSUE SALES.....	7
NEW & REFUNDING ISSUES.....	9
BOND COUNSELS.....	11
LEAD UNDERWRITERS	13
STATE ISSUERS.....	15
LOCAL ISSUERS	17
ACRONYMS AND ABBREVIATIONS.....	24

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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

Continuing a Clearinghouse Tradition

This year's annual report on public bond and other debt issues continues the Bond Users Clearinghouse tradition of presenting the data in a clear, graphic format that, we hope, makes it easy to read and understand. Our goal is to continue to increase report quality while getting the report out earlier in the year so the information is more useful.

In the next few months, the Clearinghouse will implement a major information technology project—enabling online Bond 101 reporting—which we expect to make your job as mandated reporters easier as well as to make our job as data crunchers more accurate and timely. Look for information to come soon on how to log on and use our new system. In the meantime, if you have suggestions for improvements to the report or information collected, please drop me an e-mail to buc@cted.wa.gov.

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 enhancing 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.

We welcome your questions and feedback; just drop me a quick e-mail to 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. Bonds with issue numbers beginning with “07” were sold in 2006, but reported to the Clearinghouse in 2007.

OVERVIEW

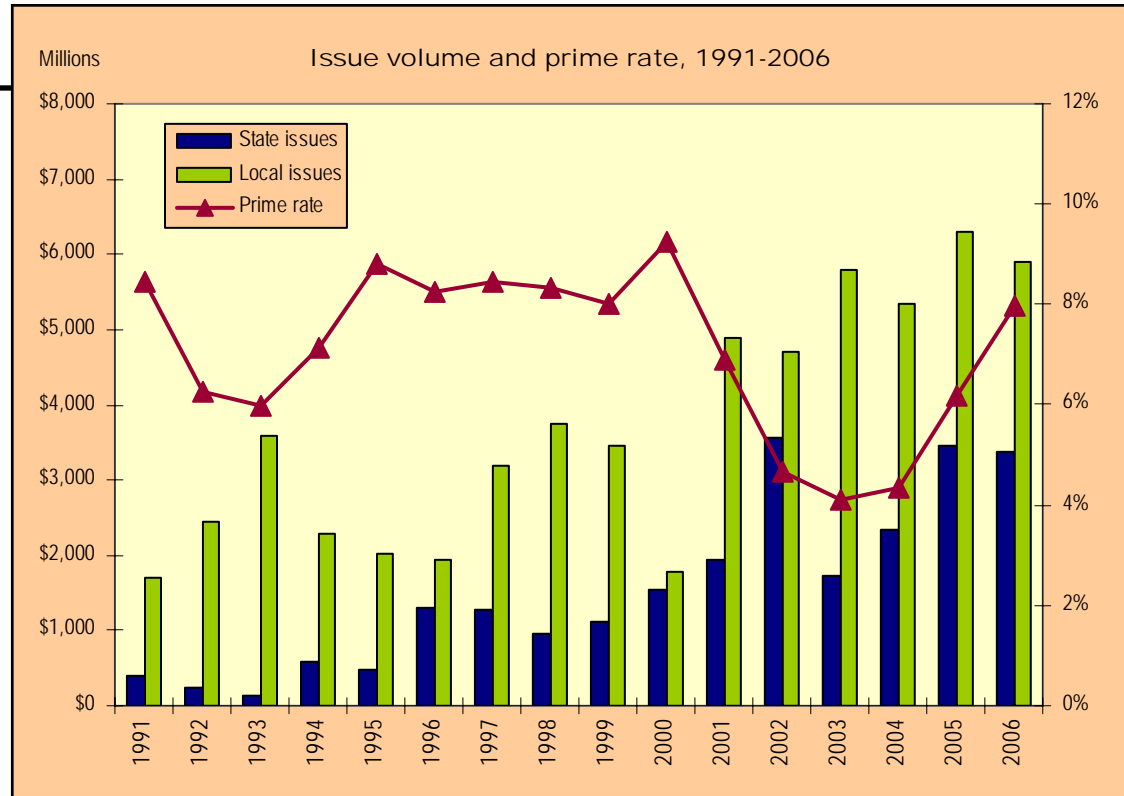
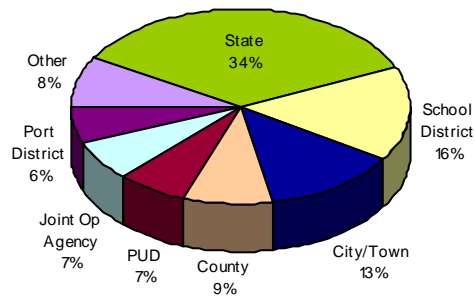
After 2005's record high total volume of bond activity, 2006 showed a slight decrease. However, over the past five years there has been an upward trend, driven by an overall 34 percent increase in local issuances over five years, although most local jurisdictions decreased slightly in bond activity during 2006. State issuances still haven't reached the level of 2002, which was high due in part to a large issuance from the Tobacco Settlement Authority.

Also down from 2005, refunding issues went from 34 percent of total volume in 2005 to 22 percent in 2006 (see page 9).

Among larger local issuers, counties and PUDs increased in bond volume. Cities and towns decreased the most—down 34 percent from 2005 and 44 percent overall since 2002 (see page 17).

Energy/power, always in the top five purpose types, took over the number one spot for the first time (see page 8). Energy Northwest, a joint operating agency moved into the top five issuers, also for the first time (see page 17).

Cumulative volume, 2002-2006



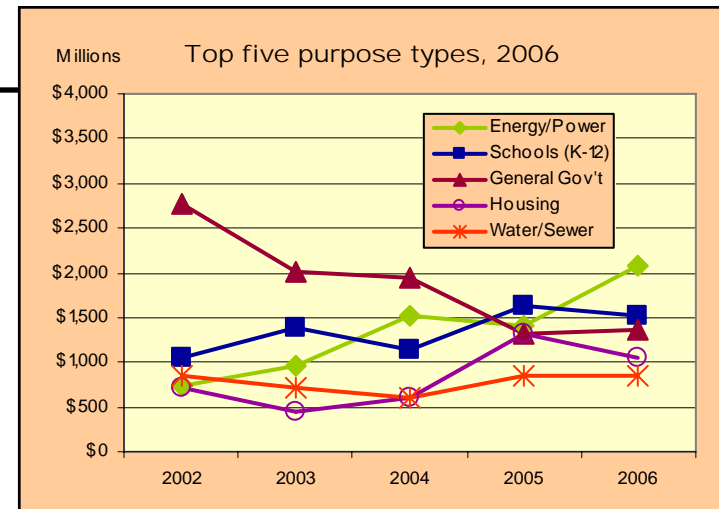
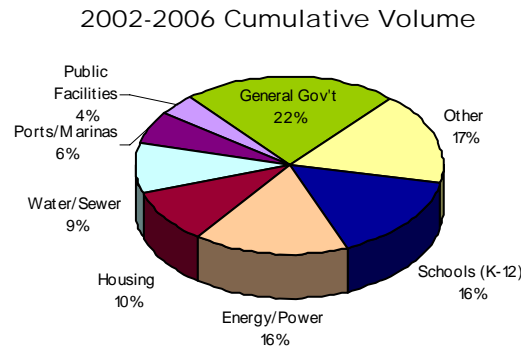
* Data for most years represented in this chart are sorted by the date when bond information was received by the CTED Bond Users Clearinghouse. As a result, some volume totals may be slightly different from those listed in all other tables and charts included in this report, which sort data by the sales date of the bond issue. The prime rate refers to the prime interest rate established by the Federal Reserve.

Volume and number of issues, 2002-2006										
	2002		2003		2004		2005		2006	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
State	\$3,666,565,660	70	\$1,726,179,720	58	\$2,470,573,843	59	\$3,444,476,617	68	\$3,379,859,016	76
Local	\$4,406,731,117	309	\$5,326,546,092	428	\$5,268,930,397	316	\$6,291,333,798	324	\$5,905,815,040	258
TOTAL	\$8,073,296,777	379	\$7,052,725,812	486	\$7,739,504,240	375	\$9,735,810,415	392	\$9,285,674,056	334

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.

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



Purpose types ranked by volume, 2001-2005

2002			2003			2004			2005			2006		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
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	\$2,071,559,989	25
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)	\$1,520,883,560	69
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	General Gov't	\$1,374,070,132	37
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	\$1,049,184,136	58
Housing	\$723,358,843	60	Ports/Marinas	\$641,405,000	17	Water/Sewer	\$592,891,271	55	Public Facilities	\$903,271,192	4	Water/Sewer	\$843,978,500	39
Other	\$543,774,964	17	Housing	\$453,270,255	57	Ports/Marinas	\$466,040,000	15	Water/Sewer	\$849,998,225	50	Higher Education	\$546,514,351	13
Public Facilities	\$451,100,000	13	Public Facilities	\$249,518,498	16	Hospital/Health	\$400,451,000	21	Ports/Marinas	\$685,266,000	19	Hospital/Health	\$536,867,800	17
Streets/Bridges	\$391,515,951	11	Higher Ed	\$178,335,000	9	Streets/Bridges	\$324,686,483	10	Transit	\$620,815,000	3	Ports/Marinas	\$449,140,999	13
Ports/Marinas	\$183,240,000	9	Transit	\$99,200,000	4	Other	\$266,545,000	8	Higher Ed	\$296,838,000	8	Transit	\$347,734,641	4
Hospital/Health	\$112,743,000	12	Hospital/Health	\$80,202,500	11	Higher Ed	\$257,965,000	8	Parks	\$183,625,000	11	Streets/Bridges	\$261,201,903	6
Higher Ed	\$96,585,000	9	Jails	\$57,415,000	1	Industrial Dev	\$67,292,500	5	Other	\$161,570,000	13	Parks/Open Space	\$105,575,000	9
Fire Protection	\$43,635,904	21	Industrial Dev	\$44,545,000	8	Public Facilities	\$47,535,000	6	Hospital/Health	\$101,193,300	15	Other	\$78,405,000	8
Solid Waste	\$40,000,000	2	Streets/Bridges	\$31,364,874	11	Fire Protection	\$32,160,000	18	Streets/Bridges	\$80,642,403	10	Industrial Dev't	\$27,155,000	10
Pollution Control	\$22,000,000	1	Parks	\$30,570,000	7	Solid Waste	\$23,610,000	1	Library	\$76,360,000	5	School	\$19,100,000	2
Industrial Dev	\$18,135,000	6	Fire Protection	\$26,219,500	28	Parks	\$17,200,000	2	Fire Protection	\$54,120,000	19	Higher Ed	\$16,035,000	1
Parks	\$14,735,000	4	Library	\$26,005,000	3	Transit	\$12,000,000	1	Industrial Dev	\$11,975,000	6	Fire Protection	\$13,495,545	14
Telecom	\$13,400,000	2	Irrigation	\$22,550,000	6	Library	\$10,160,000	3	Jails	\$9,350,000	1	Public Facilities	\$10,815,000	2
Library	\$13,005,000	3	Other	\$22,394,027	6	Irrigation	\$9,892,100	5	Irrigation	\$2,534,539	5	Irrigation	\$9,965,000	3
Flood/Drainage	\$1,283,020	4	Solid Waste	\$14,515,000	1	Rail	\$2,200,000	1	Telecom	\$6,439	1	Pollution Control	\$2,500,000	1
Airports	\$1,200,000	1	Parks	\$9,835,000	2	Flood/Drainage	\$1,658,753	3				Library	\$1,140,000	2
Irrigation	\$1,047,315	2	Telecom	\$5,000,000	1							Flood Control	\$352,500	1
			Streets/Sewer	\$1,363,439	1									
			Flood/Drainage	\$646,775	3									
			Airports	\$525,000	1									
			Equipment	\$150,000	1									
TOTAL	\$8,073,296,777	379	TOTAL	\$7,052,725,812	486	TOTAL	\$7,704,584,240	374	TOTAL	\$9,735,810,415	392	TOTAL	\$9,285,674,056	334

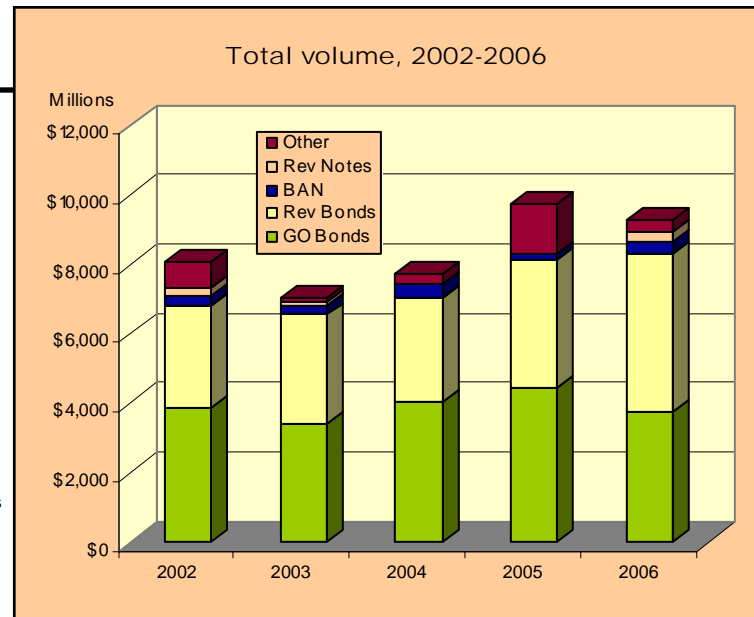
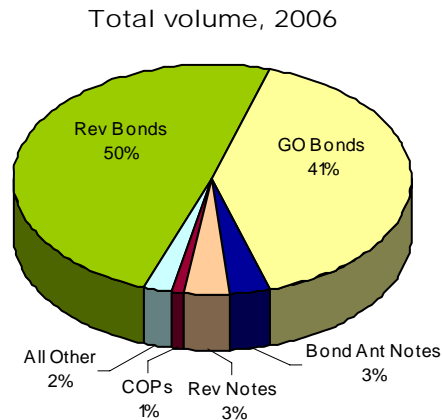
TYPES OF DEBT INSTRUMENTS

In 2006, GO and revenue bonds together comprised 91 percent of the total number of bonds issued and 83 percent of the total volume.

The state issued eight GO bonds totaling nearly \$1.5 billion, and 53 revenue bonds totaling nearly \$1.4 billion.

Local jurisdictions had a different pattern, issuing fewer numbers (83) but greater total value (nearly \$3.2 billion) in revenue bonds, and larger numbers (223) but smaller value (just over \$2.2 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, 2002-2006

2002		2003		2004		2005		2006			
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
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
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
Tobacco Bnd	\$517,905,000	1	BANs	\$270,943,500	16	BAN	\$377,262,500	20	AMT Bonds	\$500,000,000	1
BANs	\$300,955,000	15	Rev Notes	\$90,423,000	8	COPs	\$91,705,000	6	Sales Tax Bnds	\$422,815,000	1
Rev Notes	\$219,745,000	12	COPs	\$68,558,000	8	LID Bonds	\$69,356,009	15	BAN	\$218,393,800	10
RANs	\$125,000,000	1	RANs	\$30,635,000	6	Rev Notes	\$33,600,000	7	GO Notes	\$141,540,000	3
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
Program Bnd	\$23,580,000	1	CPNs	\$12,000,000	1	TANs	\$15,200,000	3	COPs	\$70,960,000	6
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
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
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
TANs	\$1,866,000	5	GANs	\$2,625,000	2	Promissory Nt	\$10,200,000	1	Rev Notes	\$10,151,439	3
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
Lease Rev Bnd	\$1,440,000	1	Misc.	\$1,755,000	3	Misc.	\$7,676,797	9	TANs	\$8,950,000	6
Misc.	\$1,293,856	5	RID Bonds	\$1,449,146	3	GO Notes	\$7,500,000	3	Misc.	\$7,802,571	6
TOTAL	\$8,073,296,777	379	TOTAL	\$7,052,725,812	486	TOTAL	\$7,704,584,240	374	TOTAL	\$9,733,110,415	392
									TOTAL	\$9,285,674,056	333

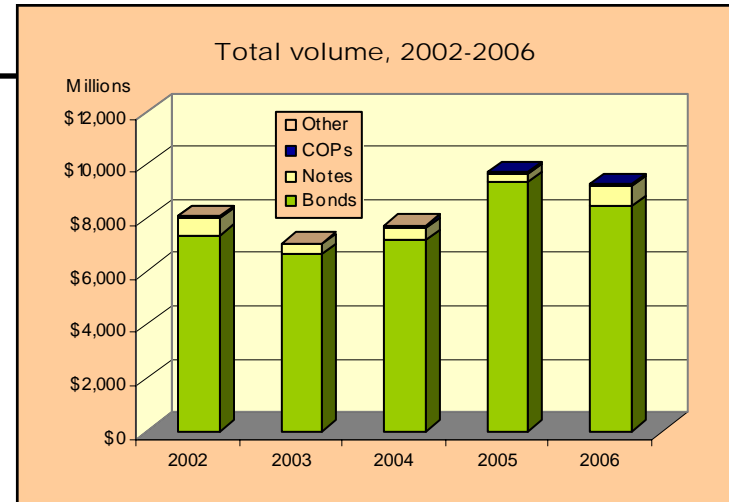
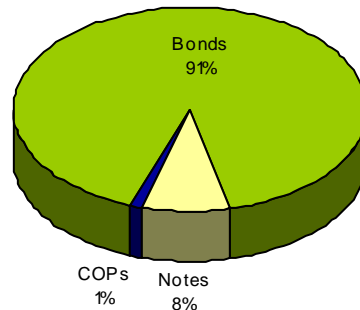
LONG- AND SHORT-TERM DEBT

In 2006, the proportion of long-term debt (bonds) to short-term debt (notes) dropped from 96 percent in 2005 to 91 percent. 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 one percent in 2006. Counties issued no short-term debt during 2006, compared with an average of 11.5 percent over the previous five years. PUDs were the only large jurisdictions that increased use of short-term debt from an average 5 percent to 24 percent in 2006.

All local jurisdictions combined issued seven percent notes and 93 percent bonds during 2006. State agencies issued 10 percent notes, 87 percent bonds, and 3 percent other instruments.

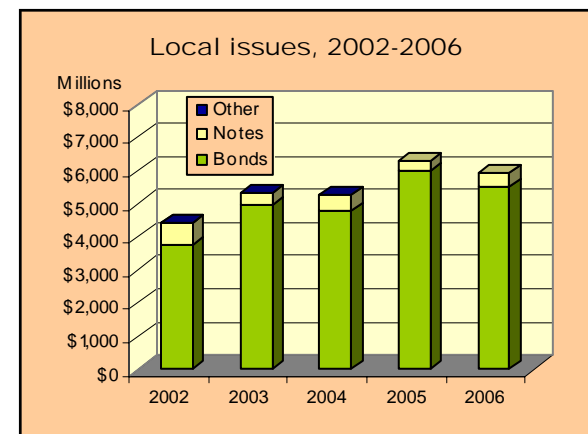
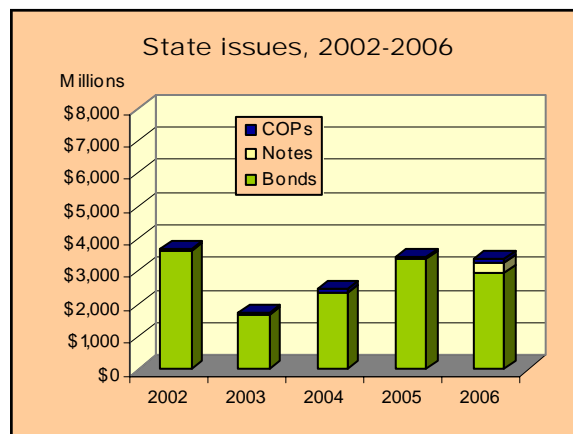
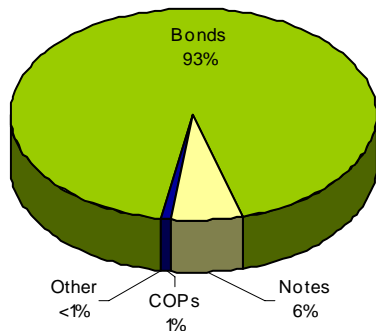
Total volume, 2006

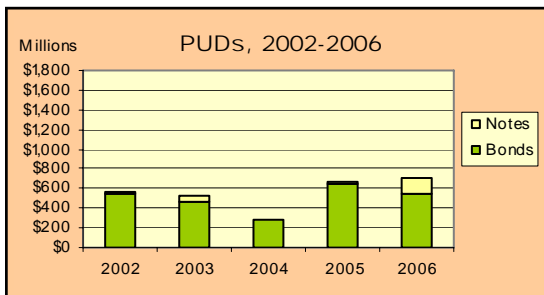
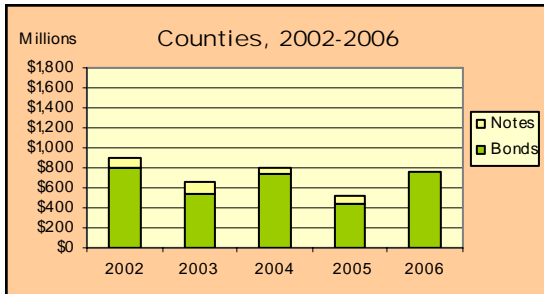
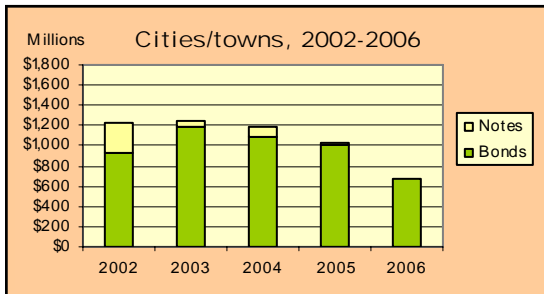
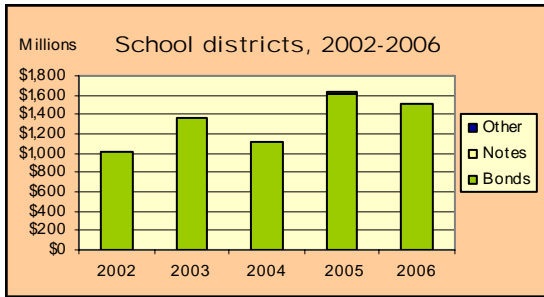


Types of debt ranked by volume, 2002-2006

	2002		2003		2004		2005		2006	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$7,342,297,432	329	\$6,608,564,868	432	\$7,127,758,549	322	\$9,336,016,538	358	\$8,443,956,695	286
Notes	\$668,096,000	39	\$392,889,090	45	\$473,757,557	43	\$328,833,877	28	\$746,907,361	38
COPs	\$56,680,000	10	\$34,040,000	5	\$99,130,000	7	\$70,960,000	6	\$104,810,000	10
Other	\$83,345	1	\$34,710,000	4	\$763,134	1	\$0	0	\$0	0
Total	\$8,067,156,777	379	\$7,070,203,958	486	\$7,701,409,240	373	\$9,735,810,415	392	\$9,295,674,056	334

Cumulative volume, 2002-2006





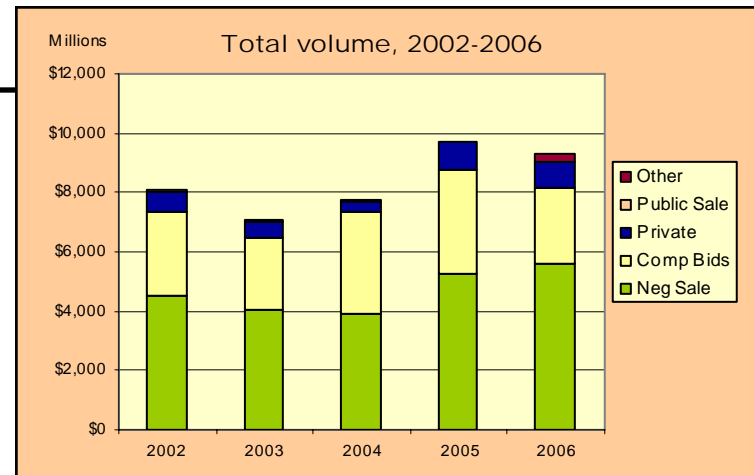
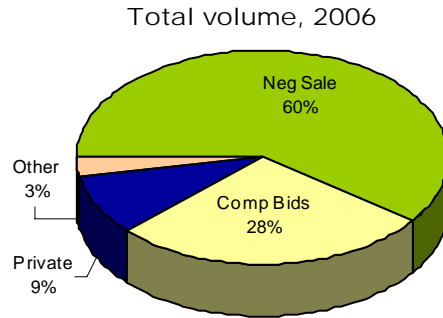
All reported local notes for 2006, ranked by par value				
Issue No.	Issuer Name	Debt Type	Par Value	Purpose
0612-333	University of WA	Revenue Note	\$250,000,000	Capital purposes
0611-293	Energy Northwest	Bond Ant Note	\$84,175,000	Interim financing for periodic payments
0611-292	Energy Northwest	Bond Ant Note	\$83,615,000	Interim financing for periodic payments
0612-350	Cowlitz Co PUD 1	Bond Ant Note	\$78,000,000	Interim financing White Creek Wind Proj
0602-040	WA State HFC	Sngl Fam Prog Note	\$50,000,000	Homeownership finance opportunities
0612-349	Klickitat Co PUD 1	Bond Ant Note	\$45,000,000	Interim financing White Creek Wind Proj
0605-123	WA State HFC	Sngl Fam Prog Note	\$30,000,000	Homeownership finance opportunities
0606-132	Clark County PUD 1	Revenue Note	\$20,000,000	Electric system capital expenses
0606-131	Clark County PUD 1	Revenue Note	\$20,000,000	Generating system capital expenses
0611-291	Energy Northwest	Bond Ant Note	\$19,550,000	Interim financing for periodic payments
0608-217	King Co Dir Assoc	Revolving Note	\$10,000,000	Cash flow funding for inventory build-up
0609-253	Snohomish Co Hsg Auth	Revenue Note	\$9,000,000	Acquire 2 multifamily apartment projects
0607-164	Kitsap Co Con Hsg Auth	Revenue Note	\$7,500,000	Low/moderate income housing
0610-273	NW Open Area Network	Line of Credit Note	\$5,000,000	Capital expenditures
0603-081	Vancouver Hsg Auth	Bond Ant Note	\$4,800,000	Acquire/rehab 91-unit apartment bldg
0604-104	Bremerton Hsg Auth	Tax Exempt Note	\$4,000,000	Acquire/rehab Erlands Point apt complex
0603-092	Valley SD 70	Revenue Ant Note	\$3,100,000	Modernize/expand Valley School
0610-267	Kitsap Co Con Hsg Auth	Revenue Note	\$3,000,000	Acquire land; purchase/const rentals units
0506-150	Whatcom Co PUD 1	Bond Ant Note	\$2,700,000	Reconstruct Swift Project
0606-146	Vancouver Hsg Auth	Revenue Note	\$2,500,000	Capital expenditures; redeem note
0603-080	Stemilt Irrigation District	Bond Ant Note	\$1,630,000	Water/sewer improvements
0701-007	Vancouver Hsg Auth	Revenue Note	\$1,550,000	Refinance cost of acquiring project
0605-114	Walla Walla, Port of	Revenue Note	\$1,500,000	Operational cash flow
0608-219	Williams Lake Sewer D 2	Bond Ant Note	\$1,400,000	Sewer improvements
0606-149	Spokane Hsg Auth	Revenue Note	\$1,350,000	Purchase and improve Borning Bldg
0606-136	Ellensburg, City of	Bond Ant Note	\$1,200,000	Street and utility improvements
0701-021	Spokane Co Library D	Tax Ant Note	\$1,100,000	Fund projected cash deficit
0702-054	Bainbridge Is Metro Parks	Tax Ant Note	\$1,000,000	District expenses pending tax levy proceeds
0609-261	White River SD 416	Tax Ant Note	\$1,000,000	Pay operating expenses
0607-177	Roslyn, City of	Bond Ant Note	\$850,000	Sewer improvements
0604-096	Edmonds, City of	Bond Ant Note	\$650,000	Improve city hall/library/safety complex
0611-296	WA Higher Ed Fac A	Revenue Note	\$522,361	Computer/research equip; improve systems
0701-006	Vancouver Hsg Auth	Revenue Note	\$500,000	Finance tax-exempt capital purposes
0609-258	N Franklin SD J51-162	Tax Ant Note	\$400,000	2006-2007 general fund expenditures
0608-205	Kitsap Co Con Hsg Auth	Line of Credit Note	\$150,000	Acquire equipment
0603-088	Vashon-Maury Park & Rec D	Tax Ant Note	\$100,000	Short-term operating expenses
0609-245	Columbia Co Rural Library Dist	Tax Ant Note	\$40,000	Fund temporary cash deficit
0608-233	Lake Wenatchee Water D	Revenue Note	\$25,000	Start up costs for newly formed district

TYPES OF ISSUE SALES

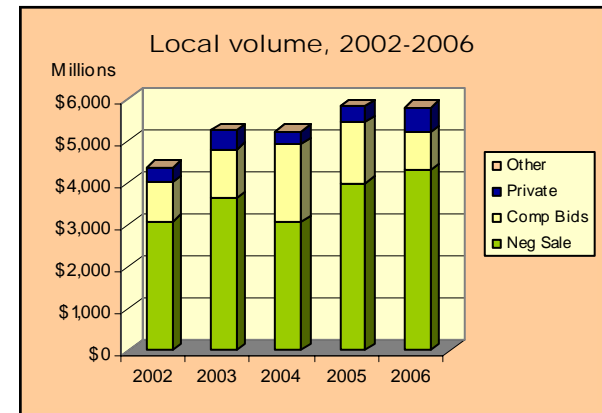
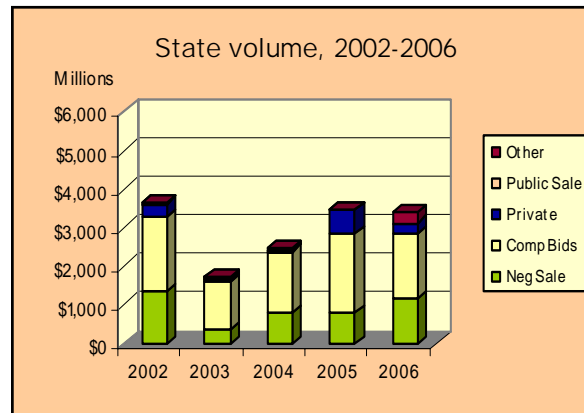
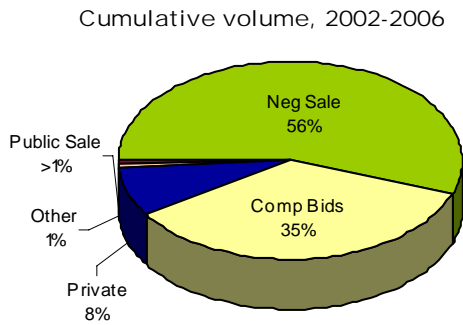
During 2005, negotiated sales continued to increase from 50 percent of the total value of bonds sold in 2004 to 54 percent in 2005 to 60 percent in 2006. Competitive bids dropped from 45 percent of total value in 2004 to 28 percent in 2006. Private sales remained relatively steady, averaging at eight percent over the past five years.

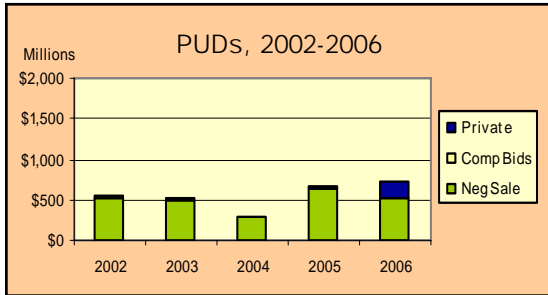
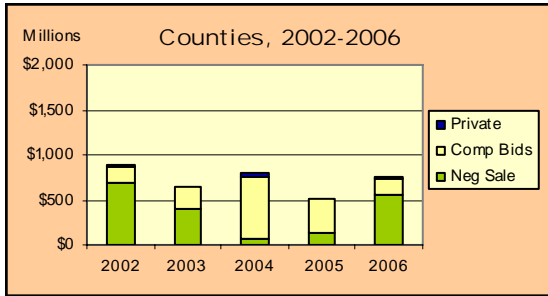
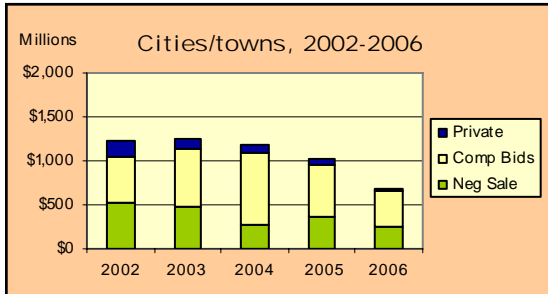
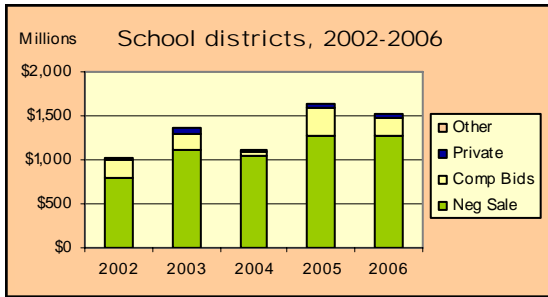
Overall, the sale type was directly related to the size of the issue, with competitive bids averaging \$58 million in value, negotiated sales \$31.1 million, and private sales \$7.4 million.

State agencies continue to emphasize competitive bids over negotiated sales, using competitive bids for 50 percent of sales in 2005, and negotiated sales for 35 percent. Local jurisdictions, on the other hand, overall have used more negotiated sales—74 percent of their total volume, and fewer competitive bids—26 percent.



	2002		2003		2004		2005		2006	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$4,486,506,849	219	\$3,997,210,327	292	\$3,867,368,644	224	\$5,251,515,083	219	\$5,572,023,162	175
Comp Bids	\$2,863,760,828	41	\$3,402,974,402	39	\$3,440,359,041	41	\$3,504,876,739	41	\$2,611,356,856	45
Private	\$674,449,101	117	\$513,674,094	150	\$326,031,555	107	\$979,418,592	132	\$851,064,538	114
Public Sale	\$48,580,000	2	\$68,385,000	3	\$70,825,000	2	\$0	0	\$0	0
Mini Bond	\$0	0	\$0	3	\$0	0	\$0	0	\$0	0
Other	\$0	0	\$70,381,989	2	\$0	0	\$0	0	\$253,140,000	2
TOTAL	\$8,073,296,777	379	\$7,052,725,812	379	\$7,704,584,240	374	\$9,735,810,415	392	\$9,287,584,556	336





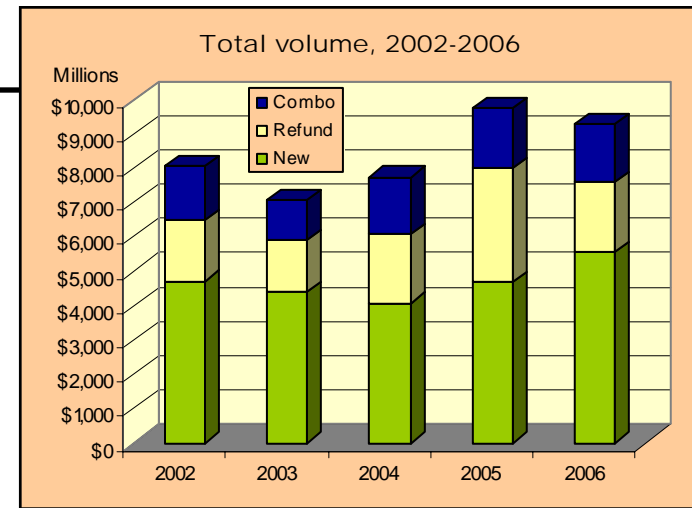
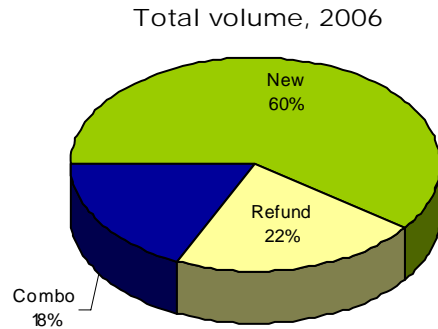
All reported competitive bids for 2006, ranked by par											
Issue No.	Issuer Name	Bids	New/Refund/Combo	Debt Type	Par Value	Purpose Type	UW Sprd. / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Misc. Costs
0608-206	State of WA	5	New	GO Bonds	\$333,165,000	General Govt	\$2.61	\$868,057	\$15,193	\$17,199	\$0
0611-301	State of WA	5	Refund	GO Bonds	\$321,050,000	General Govt	\$0.35	\$113,790	\$25,000	\$0	\$0
0602-067	State of WA	6	New	GO Bonds	\$260,000,000	Transit	\$1.25	\$325,375	\$11,783	\$14,139	\$1,412
0602-066	State of WA	3	New	GO Bonds	\$236,000,000	General Govt	\$2.28	\$538,413	\$10,725	\$12,870	\$1,288
0611-295	Seattle, City of	9	Refund	Rev Bonds	\$189,970,000	Energy/Power	\$1.92	\$365,247	\$55,302	\$0	\$2,000
0608-207	State of WA	3	New	GO Bonds	\$176,060,000	Roads/Bridges	\$3.70	\$651,352	\$8,028	\$9,089	\$0
0612-325	Seattle, City of	9	Combo	Rev Bonds	\$121,765,000	Water/Sewer	\$2.15	\$261,730	\$52,994	\$0	\$2,000
0608-225	Bethel SD 403	11	New	GO Bonds	\$90,000,000	Schools (K-12)	\$0.91	\$82,016	\$56,540	\$0	\$5,000
0608-208	State of WA	15	New	GO Bonds	\$71,900,000	General Govt	\$0.90	\$64,710	\$3,279	\$3,712	\$0
0612-341	Tacoma, Port of	4	Refund	GO Bonds	\$65,065,000	Ports/Marinas	\$5.41	\$352,205	\$32,500	\$0	\$0
0611-300	State of WA	5	Refund	GO Bonds	\$63,810,000	Transit	\$4.13	\$263,836	\$0	\$0	\$0
0602-068	State of WA	7	New	GO Bonds	\$55,001,856	Roads/Bridges	\$1.50	\$82,666	\$2,492	\$2,991	\$300
0609-243	Renton SD 403	10	New	GO Bonds	\$50,000,000	Schools (K-12)	\$0.12	\$6,242	\$40,000	\$0	\$4,650
0610-276	Snohomish Co	8	New	GO Bonds	\$49,100,000	General Govt	\$0.00	\$0	\$26,550	\$0	\$28,875
0611-282	Snohomish Co	8	New	GO Bonds	\$49,100,000	General Govt	\$2.26	\$110,869	\$17,820	\$0	\$28,875
0612-342	Tacoma, Port of	5	Refund	Rev Bonds	\$46,455,000	Ports/Marinas	\$4.26	\$197,940	\$32,500	\$0	\$0
0606-138	N Thurston SD 7	7	New	GO Bonds	\$45,000,000	Schools (K-12)	\$2.01	\$90,241	\$43	\$0	\$2,798
0611-302	Kent SD 415	9	New	GO Bonds	\$35,000,000	Schools (K-12)	\$4.19	\$146,610	\$35,000	\$0	\$0
0610-279	Eastern WA Univ	5	Combo	Rev Bonds	\$33,715,000	Higher Education	\$6.80	\$229,262	\$24,000	\$0	\$0
0603-079	Pierce County	7	Combo	GO Bonds	\$31,825,000	Parks/Open Sp	\$0.00	\$0	\$28,500	\$0	\$2,900
0701-023	Pierce County	6	New	GO Bonds	\$27,385,000	Energy/Power	\$0.00	\$0	\$27,500	\$0	\$2,904
0604-108	Seattle, City of	6	Combo	GO Bonds	\$24,905,000	General Govt	\$4.54	\$113,051	\$28,931	\$0	\$0
0612-344	Shoreline, City of	10	New	GO Bonds	\$18,795,000	Parks/Open Sp	\$4.05	\$76,120	\$24,300	\$0	\$6,500
0611-286	State of WA	4	New	COP	\$16,525,000	General Govt	\$2.45	\$40,556	\$26,000	\$20,656	\$5,571
0612-324	Tacoma, City of	5	New	GO Bonds	\$16,475,000	Other	\$13.72	\$225,971	\$27,600	\$0	\$5,210
0607-179	State of WA	4	New	COP	\$16,035,000	Higher Ed	\$15.41	\$247,115	\$31,000	\$0	\$23,644
0702-052	San Juan County	4	New	GO Bonds	\$15,415,000	General Govt	\$5.86	\$90,338	\$21,750	\$0	\$0
0609-239	State of WA	3	New	COP	\$15,390,000	Higher Education	\$13.22	\$203,415	\$26,000	\$0	\$22,839
0610-271	Higher Ed Fac A	6	New	Rev Bonds	\$12,850,000	Higher Education	\$5.96	\$76,586	\$34,700	\$16,063	\$41,752
0606-153	State of WA	5	New	COP	\$12,155,000	Other	\$2.88	\$34,981	\$13,500	\$15,126	\$15,561
0606-152	Bellingham, City	8	New	Rev Bonds	\$11,330,000	Water/Sewer	\$8.11	\$91,842	\$25,000	\$0	\$1,000
0604-102	State of WA	4	Combo	COP	\$9,835,000	Higher Education	\$5.29	\$52,010	\$31,000	\$12,294	\$10,944
0605-126	Western WA Univ	7	New	Rev Bonds	\$9,620,000	Higher Education	\$5.45	\$52,431	\$16,000	\$0	\$4,955
0606-142	Olympia, City of	14	New	GO Bonds	\$9,385,000	Parks/Open Sp	\$0.00	\$0	\$18,500	\$0	\$5,000
0701-003	State of WA	3	New	COP	\$8,215,000	Public Facilities	\$6.21	\$51,012	\$17,500	\$10,063	\$24,900
0606-143	State of WA	4	New	COP	\$8,000,000	General Govt	\$10.02	\$80,194	\$26,000	\$10,000	\$8,200
0702-065	Skagit County	11	New	GO Bonds	\$7,610,000	Hospital/Health	\$8.47	\$64,422	\$1,400	\$0	\$0
0607-176	Evergreen St Coll	7	Refund	Rev Bonds	\$7,550,000	Housing	\$4.75	\$35,863	\$13,300	\$0	\$9,244
0603-083	State of WA	4	New	COP	\$6,715,000	General Govt	\$5.51	\$36,990	\$13,500	\$8,240	\$16,074
0607-166	King Co Hsg Auth	4	New	Rev Bonds	\$6,700,000	Housing	\$6.49	\$43,500	\$22,140	\$0	\$0
0602-056	State of WA	2	Refund	COP	\$6,370,000	Higher Education	\$2.55	\$16,244	\$26,000	\$0	\$10,517
0702-047	Belleuve, City of	10	New	GO Bonds	\$6,060,000	General Govt	\$3.78	\$22,900	\$12,230	\$0	\$10,191
0609-250	State of WA	5	New	COP	\$5,570,000	Other	\$2.28	\$12,701	\$13,500	\$6,932	\$11,378
0702-042	Lacey, City of	5	New	GO Bonds	\$4,985,000	Parks/Open Sp	\$5.91	\$29,437	\$12,925	\$0	\$0
0702-043	Lacey, City of	5	New	GO Bonds	\$3,500,000	General Govt	\$4.46	\$15,625	\$9,075	\$0	\$0

NEW & REFUNDING ISSUES

With interest rates on the rise, the percentage of new issuances compared with refunding or combo (combinations of new and refunding) issues went up for the first time in several years from a low of 48 percent new issues in 2005 to 60 percent new issues in 2006. Refunding issues decreased from 34 percent in 2005 to 22 percent in 2006.

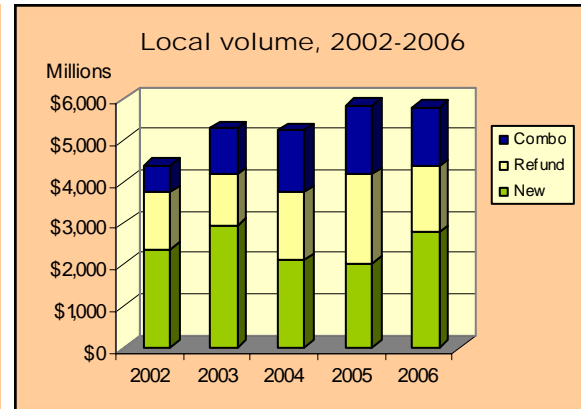
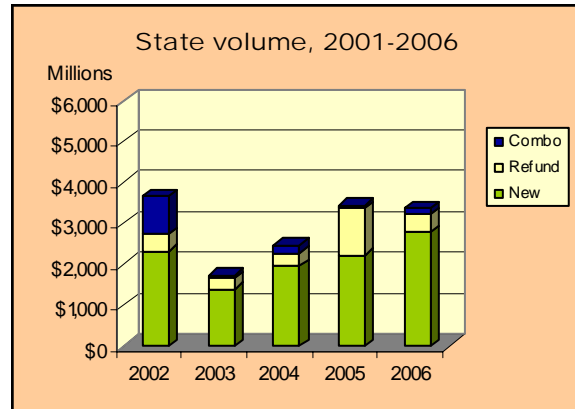
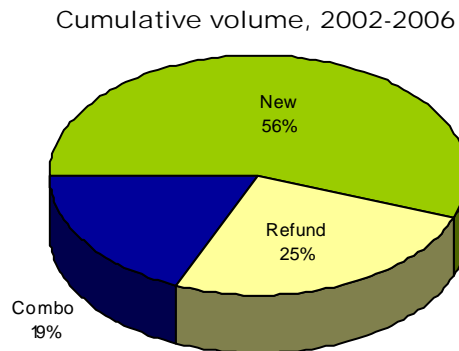
New state issues experienced a 25 percent increase over 2005 levels, exceeding 2002's record high.

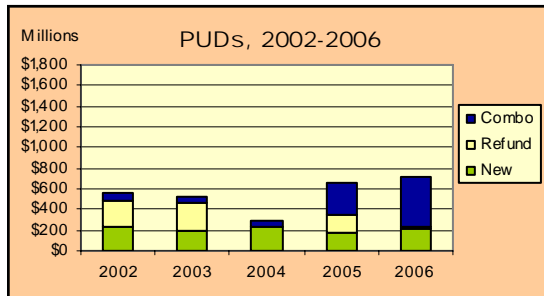
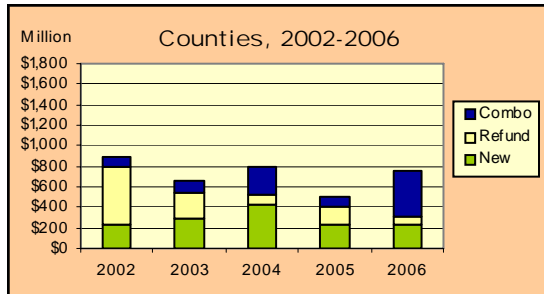
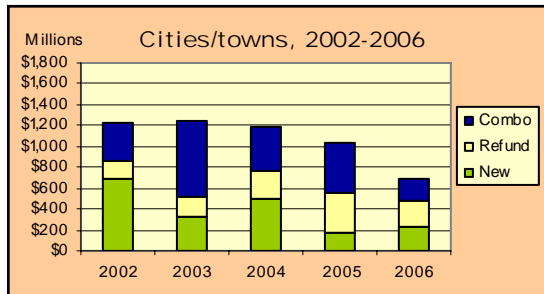
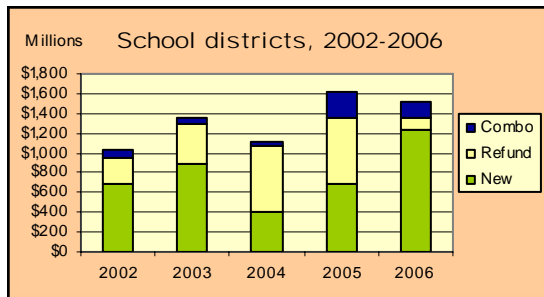
New local issue volume and percentage varied according to jurisdiction type, most jurisdictions increased new issuances: school district new issue volume increased by 81 percent; city/town volume by 46 percent; and PUD volume by 24 percent. Counties were the only large jurisdictions that had fewer new issuances — by one percent.



Total volume and number of issues, 2002-2006

	2002		2003		2004		2005		2006	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$4,701,346,892	271	\$4,380,362,418	309	\$4,036,427,966	234	\$4,690,499,859	234	\$5,572,358,321	250
Refund	\$1,794,609,000	81	\$1,520,058,454	135	\$1,992,217,924	110	\$3,294,544,567	122	\$2,030,016,701	47
Combo	\$1,577,340,886	27	\$1,152,304,940	42	\$1,675,938,350	30	\$1,750,765,989	36	\$1,685,209,534	39
TOTAL	8,073,296,777	379	7,052,725,812	486	7,704,584,240	374	\$9,735,810,415	392	\$9,287,584,556	336





Twenty largest reported new issues for 2006

Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose
0608-206	State of WA	GO Bonds	Comp Bid	No	\$333,165,000	4.803%	7/1/2031	Const capital projects
0602-067	State of WA	GO Bonds	Comp Bid	Yes	\$260,000,000	4.589%	1/1/2031	Construct transportation projects
0611-287	WA State HFC	Rev Bonds	Neg Sale	No	\$256,745,000	3.503%	3/1/2036	Acquire/construct/equip retirement community
0612-333	University of WA	Rev Notes	Other	No	\$250,000,000	Variable	6/30/2036	Capital purposes
0602-066	State of WA	GO Bonds	Comp Bid	No	\$236,000,000	4.5908%	1/1/2031	Construct capital projects
0701-002	Health Care Fac A	Rev Bonds	Private	No	\$200,000,000	3.732328%	11/15/2026	Acquire/const/remodel/equip health care fac
0701-028	King County	Rev Bonds	Neg Sale	No	\$189,720,000	4.68%	12/1/2036	Construct medical office bldg/parking garage
0608-207	State of WA	GO Bonds	Comp Bid	No	\$176,060,000	4.777%	7/1/2031	Construct transportation projects
0608-214	Tacoma, Port of	Rev Bonds	Neg Sale	No	\$100,000,000	Variable	12/1/2036	Port facilities capital expenditures
0606-148	Edmonds SD 15	GO Bonds	Neg Sale	Yes	\$100,000,000	4.3906%	12/1/2020	Capital improvements to district facilities
0608-225	Bethel SD 403	GO Bonds	Comp Bid	Yes	\$90,000,000	4.555765%	12/1/2025	Acquire/const/equip/improve dist facilities
0606-154	WA State University	Rev Bonds	Neg Sale	No	\$89,745,000	4.934%	10/1/2038	Improve Compton Union bldg
0606-145	Highline SD 401	GO Bonds	Neg Sale	Yes	\$89,000,000	4.815196%	12/1/2025	Const/equip 4 new schools; improve other fac
0611-293	Energy Northwest	BAN	Private	No	\$84,175,000		6/30/2007	Interim financing for periodic payments
0611-292	Energy Northwest	BAN	Private	No	\$83,615,000		6/30/2007	Interim financing for periodic payments
0608-231	Northshore SD 417	GO Bonds	Neg Sale	Yes	\$83,000,000	4.517138%	12/1/2022	Construct/equip/improve district facilities
0607-170	Marysville SD 25	GO Bonds	Neg Sale	Yes	\$80,000,000	4.709736%	12/1/2025	District facilities capital improvements
0612-350	Cowlitz Co PUD 1	BAN	Private	No	\$78,000,000		12/31/2007	Interim finance for White Creek Wind Project
0608-193	Everett SD 2	GO Bonds	Neg Sale	Yes	\$75,000,000	4.596898%	12/1/2020	Acq/const/equip/improve district facilities
0608-208	State of WA	GO Bonds	Comp Bid	No	\$71,900,000	5.16%	7/1/2014	Construction of taxable projects

Twenty largest reported refundings in 2006

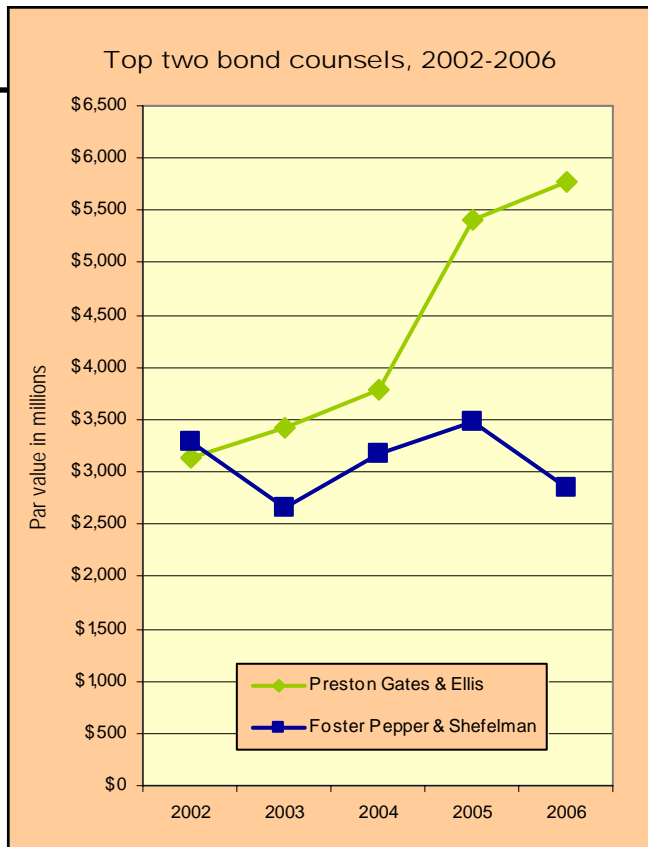
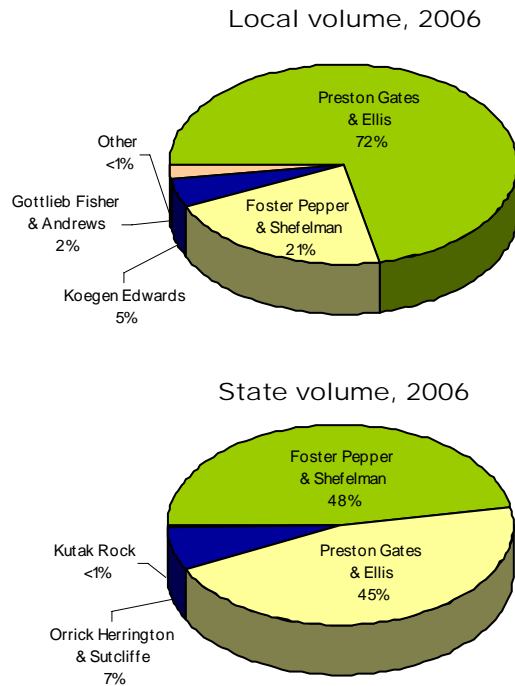
Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose - To Refund:
0605-116	Energy Northwest	Rev Bonds	Neg Sale	No	\$438,630,000	4.671752%	7/1/2024	Refund outstanding obligations
0605-119	Energy Northwest	Rev Bonds	Neg Sale	No	\$347,935,000	4.098306%	7/1/2017	Refund outstanding obligations
0611-301	State of WA	GO Bonds	Comp Bid	No	\$321,050,000	4.316%	1/1/2026	Refund GO bonds for debt service savings
0611-295	Seattle, City of	Rev Bonds	Comp Bid	No	\$189,970,000	4.3554%	2/1/2037	Refund 1999 Rev bonds
0608-228	Seattle, Port of	Rev Bonds	Neg Sale	No	\$124,625,000	4.839742%	2/1/2030	Refund outstanding port Rev bonds
0612-341	Tacoma, Port of	GO Bonds	Comp Bid	No	\$65,065,000	4.312403%	12/1/2033	Refund outstanding GO bonds
0611-300	State of WA	GO Bonds	Comp Bid	No	\$63,810,000	4.302%	1/1/2026	Refund motor vehicle fuel tax bond issues
0605-118	Energy Northwest	Rev Bonds	Neg Sale	No	\$55,285,000	4.389984%	7/1/2018	Refund outstanding obligations
0612-342	Tacoma, Port of	Rev Bonds	Comp Bid	No	\$46,455,000	4.39%	12/1/2034	Refund outstanding Rev bonds
0608-229	Seattle, Port of	Rev Bonds	Neg Sale	No	\$40,120,000	3.815796%	9/1/2017	Refund outstanding port Rev bonds
0604-101	Bethel SD 403	GO Bonds	Neg Sale	No	\$37,255,000	4.272263%	12/1/2020	Refund outstanding GO bonds
0602-042	Clark County	GO Bonds	Neg Sale	No	\$36,285,000	4.454884%	1/1/2006	Refund outstanding GO bonds
0602-053	Clark County	GO Bonds	Neg Sale	No	\$36,285,000	4.454884%	1/1/2026	Refund 1999 and 2001 LTGO bonds
0609-260	Tacoma, City of	Rev Bonds	Neg Sale	No	\$22,315,000	4.527855%	12/1/2021	Refund outstanding bonds
0609-247	Mt Vernon SD 320	GO Bonds	Neg Sale	No	\$21,585,000	3.901219%	12/1/2014	Refund outstanding GO bonds
0611-314	Federal Way SD 210	GO Bonds	Neg Sale	No	\$18,480,000	3.878196%	12/1/2015	Refund GO bonds
0701-029	Longview SD 122	GO Bonds	Neg Sale	No	\$17,675,000	4.18323%	12/1/2020	Refund outstanding district GO bonds
0701-015	WA Econ Dev Fin A	Rev Bonds	Neg Sale	No	\$17,090,000	4.49906%	6/1/2029	Advance refund/defease outstanding bonds
0608-218	Douglas Co PUD 1	Rev Bonds	Neg Sale	No	\$13,280,000	4.671151%	9/1/2018	Refund district's 1986A bonds
0612-322	Tacoma, City of	GO Bonds	Neg Sale	No	\$12,885,000	4.465949%	12/1/2022	Refund outstanding GO bonds

BOND COUNSELS

Two firms were reported as bond counsel for over 93 percent of issue volume in 2006. However, the charts on this and the next page illustrate how industry rankings varied by jurisdiction type.

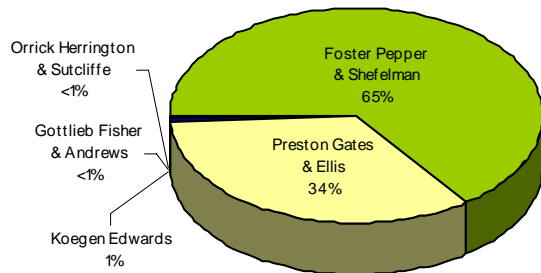
Total reported fees for 2006 are listed below, but this data may be less reliable than total volume.

Total reported fees, 2006		
	Fees	% Total
Preston Gates & Ellis	\$5,531,499	66.70%
Foster Pepper & Shefelman	\$2,037,223	24.56%
Koegen Edwards	\$326,400	3.94%
Orrick Herrington & Sutcliffe	\$271,385	3.27%
Gottlieb Fisher & Andrews	\$81,270	0.98%
Kutak Rock	\$22,000	0.27%
Kasson & Associates	\$20,500	0.25%
Snure Regeimbal & Burke	\$3,200	0.04%
Total	\$8,293,476	100.00%

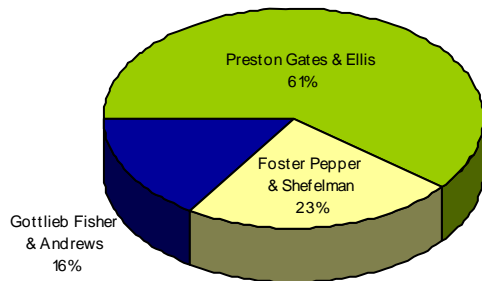


Bond counsel rankings, 2002-2006 by volume and number of issues														
2002			2003			2004			2005			2006		
Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.
Foster Pepper Shef	\$3,280,794,572	142	Preston Gates Ellis	\$3,424,389,051	266	Preston Gates Ellis	\$3,785,123,530	206	Preston Gates & Ellis	\$5,404,939,510	219	Preston Gates & Ellis	\$5,773,291,151	175
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	Foster Pepper & Shef	\$2,857,675,220	119
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	Koegen Edwards	\$276,841,000	20
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	Orrick Herrington & Sut	\$241,338,000	6
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	\$127,713,640	7
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	Kutak Rock	\$6,100,000	2
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	Other/Not reported	\$4,625,545	7
Total	\$8,073,296,777	379	Total	\$7,052,725,812	486	Total	\$7,704,584,240	374	Total	\$9,732,310,415	386	Total	\$9,287,584,556	336

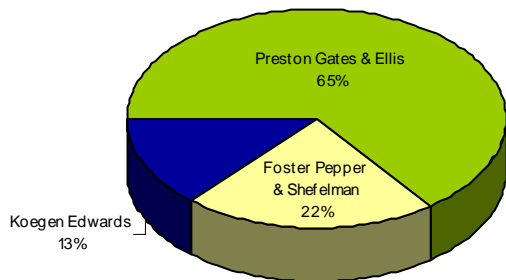
Cities/towns volume, 2006



Counties volume, 2006



School district volume, 2006



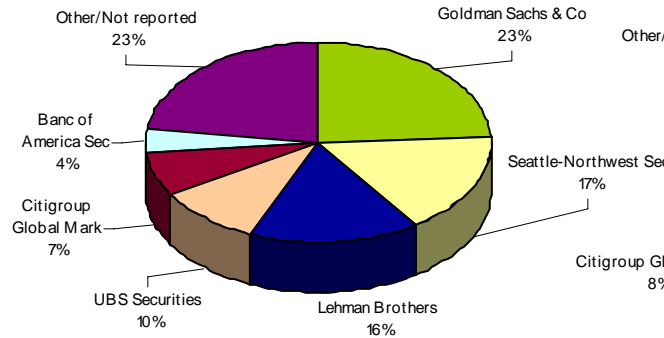
Top 40 reported bond counsel fees for 2006, ranked by fee *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Bond Counsel	Bond Counsel Fee	Est.
0703-058	Grant Co PUD 2	11/30/2006	Rev Bonds	Neg Sale	Combo	\$186,430,000	2006A/B/Z	Preston Gates & Ellis	\$197,430	
0607-159	WEDFA	5/30/2006	Rev Bonds	Private	New	\$13,055,000	2006A	Preston Gates & Ellis	\$165,000	
0701-002	Health Care Fac A	12/21/2006	Rev Bonds	Private	New	\$200,000,000	2006	Orrick Herrington Sut	\$157,000	
0605-116	Energy Northwest	3/23/2006	Rev Bonds	Neg Sale	Refund	\$438,630,000	2006A/B	Preston Gates & Ellis	\$153,951	*
0611-287	WA State HFC	11/3/2006	Rev Bonds	Neg Sale	New	\$256,745,000	2006A/B	Preston Gates & Ellis	\$152,500	
0605-119	Energy Northwest	3/23/2006	Rev Bonds	Neg Sale	Refund	\$347,935,000	2006A/B	Preston Gates & Ellis	\$121,771	*
0701-028	King County	11/14/2006	Rev Bonds	Neg Sale	New	\$189,720,000	2006A/B	Preston Gates & Ellis	\$120,000	
0608-228	Seattle, Port of	6/8/2006	Rev Bonds	Neg Sale	Refund	\$124,625,000	2006	Preston Gates & Ellis	\$105,000	
0610-277	Klickitat Co PUD 1	8/2/2006	Rev Bonds	Neg Sale	Combo	\$18,000,000	2006A	Preston Gates & Ellis	\$93,000	
0605-127	King County	5/1/2006	Rev Bonds	Neg Sale	Combo	\$124,070,000	2006	Preston Gates & Ellis	\$84,843	
0612-348	King County	11/6/2006	Rev Bonds	Neg Sale	Combo	\$193,435,000	2006	Preston Gates & Ellis	\$84,807	
0612-333	University of WA	9/25/2006	Rev Notes	Other	New	\$250,000,000	2006	Preston Gates & Ellis	\$82,500	
0703-059	Grant Co PUD 2	11/30/2006	Rev Bonds	Neg Sale	Combo	\$66,610,000	2006A/B/Z	Preston Gates & Ellis	\$77,610	
0702-051	Energy Northwest	12/14/2006	Rev Bonds	Neg Sale	New	\$69,410,000	2006	Preston Gates & Ellis	\$74,500	*
0610-269	King County	10/4/2006	Rev Bonds	Neg Sale	Combo	\$100,000,000	2006A/B	Preston Gates & Ellis	\$74,000	
0701-017	Grays Harbor PUD 1	11/28/2006	Rev Bonds	Neg Sale	Combo	\$65,080,000	2006	Preston Gates & Ellis	\$73,000	
0609-249	Cowlitz Co PUD 1	8/2/2006	Rev Bonds	Neg Sale	Combo	\$61,465,000	2006	Preston Gates & Ellis	\$72,700	
0605-125	Cascade Water Alliance	4/26/2006	Rev Bonds	Neg Sale	Combo	\$55,230,000	2006	Foster Pepper PLLC	\$72,154	
0607-183	Tacoma, City of	6/20/2006	Rev Bonds	Neg Sale	Combo	\$55,000,000	2006	Preston Gates & Ellis	\$71,000	
0609-254	Lake WA SD 414	8/7/2006	GO Bonds	Neg Sale	Combo	\$97,115,000	2006	Preston Gates & Ellis	\$67,000	
0612-343	WA State HFC	12/20/2006	Rev Bonds	Neg Sale	New	\$37,500,000	2006	Preston Gates & Ellis	\$66,125	
0603-093	Shoreline SD 412	3/22/2006	GO Bonds	Neg Sale	Combo	\$72,185,000	2006	Foster Pepper PLLC	\$65,640	
0609-242	WA State HFC	9/1/2006	Rev Bonds	Neg Sale	New	\$19,600,000	2006A/B	Preston Gates & Ellis	\$65,390	
0606-148	Edmonds SD 15	5/9/2006	GO Bonds	Neg Sale	New	\$100,000,000	2006	Koegen Edwards LLP	\$65,200	
0610-268	King Co PHD 2	9/19/2006	GO Bonds	Neg Sale	Combo	\$76,945,000	2006	Foster Pepper PLLC	\$65,000	*
0612-334	WA State HFC	12/15/2006	Rev Bonds	Neg Sale	New	\$35,100,000	2006A/B	Preston Gates & Ellis	\$63,845	
0607-171	WA Higher Ed Fac A	6/29/2006	Rev Bonds	Neg Sale	Combo	\$51,930,000	2006A/B	Preston Gates & Ellis	\$62,500	
0608-234	WA State HFC	7/20/2006	Sngl Fam Bnds	Neg Sale	New	\$55,000,000	2006 4A	Preston Gates & Ellis	\$62,000	
0610-275	WA State HFC	9/13/2006	Rev Bonds	Neg Sale	New	\$55,000,000	2006 5A	Preston Gates & Ellis	\$62,000	
0607-178	WA State HFC	6/14/2006	Rev Bonds	Neg Sale	New	\$55,000,000	2006 3A	Preston Gates & Ellis	\$62,000	
0612-330	WA State HFC	11/1/2006	Rev Bonds	Neg Sale	New	\$53,795,000	2006 6A	Preston Gates & Ellis	\$61,277	
0608-236	TSB Properties	2/14/2006	Rev Bonds	Neg Sale	New	\$17,525,000	2006	Preston Gates & Ellis	\$60,000	
0612-339	WA Higher Ed Fac A	12/6/2006	Rev Bonds	Neg Sale	Combo	\$62,160,000	2006	Preston Gates & Ellis	\$59,328	
0606-145	Highline SD 401	5/23/2006	GO Bonds	Neg Sale	New	\$89,000,000	2006	Foster Pepper PLLC	\$59,200	
0606-147	WA State HFC	4/21/2006	Rev Bonds	Neg Sale	New	\$49,370,000	2006/2A	Preston Gates & Ellis	\$58,778	
0602-060	WA State HFC	1/10/2006	Rev Bonds	Neg Sale	New	\$49,265,000	2006 1A	Preston Gates & Ellis	\$58,199	
0701-009	IDC Port of Bellingham	12/6/2006	Rev Bonds	Neg Sale	New	\$50,000,000	2006	Preston Gates & Ellis	\$58,000	
0608-218	Douglas Co PUD 1	7/13/2006	Rev Bonds	Neg Sale	Refund	\$13,280,000	2006A/B	Preston Gates & Ellis	\$57,500	
0608-225	Bethel SD 403	7/25/2006	GO Bonds	Comp Bids	New	\$90,000,000	2006	Preston Gates & Ellis	\$56,540	
0611-295	Seattle, City of	10/9/2006	Rev Bonds	Comp Bids	Refund	\$189,970,000	2006	Foster Pepper PLLC	\$55,302	

* 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.

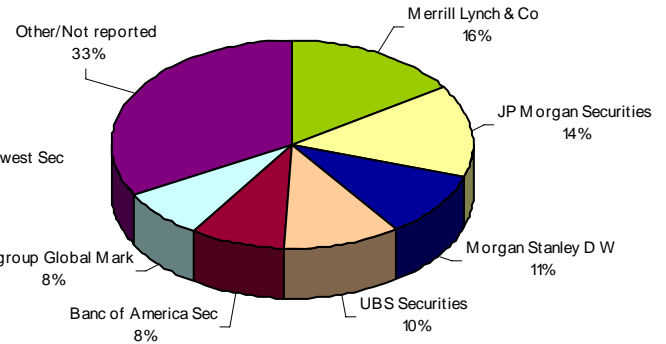
LEAD UNDERWRITERS

Total reported fees, 2006		
	Fee	% Total
Goldman Sachs & Co	\$5,242,565.95	15%
UBS Securities	\$4,711,150.45	13%
Seattle-Northwest Sec	\$4,501,341.53	13%
Lehman Brothers	\$4,211,954.09	12%
Citigroup Global Mark	\$2,868,156.31	8%
Banc of America Sec	\$1,991,363.09	6%
JP Morgan Securities	\$1,939,526.09	6%
Cain Brothers & Co	\$1,411,849.00	4%
Merrill Lynch & Co	\$1,264,362.04	4%
Prager Sealy & Co	\$724,100.00	2%
Other/Not reported	\$6,337,563.65	18%
Total	\$35,203,932.20	100%

Local volume, 2006



State volume, 2006



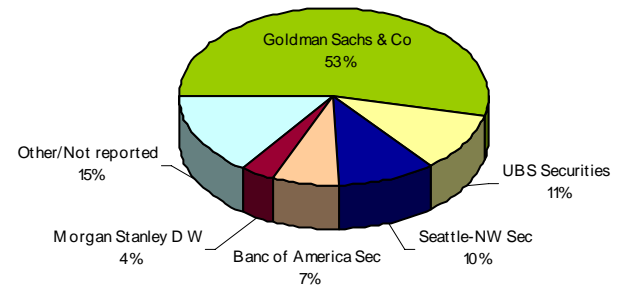
Lead underwriter rankings by volume, 2002-2006

2002		2003		2004		2005		2006									
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.								
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	Goldman Sachs & Co	\$1,420,910,000	10			
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	Lehman Brothers	\$1,028,535,000	17	Lehman Brothers	\$1,028,535,000	17
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	Seattle-Northwest Sec	\$980,530,521	47	Seattle-Northwest Sec	\$980,530,521	47
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	UBS Securities	\$979,240,000	20	UBS Securities	\$979,240,000	20
Banc of America Sec	\$616,391,464	46	Salomon Smith Barney	\$438,026,618	7	Lehman Brothers	\$555,221,473	16	Banc of America Sec	\$901,518,021	47	Merrill Lynch & Co	\$708,270,000	5	Merrill Lynch & Co	\$708,270,000	5
Salomon Smith Barney	\$588,935,000	11	Bank of America	\$403,205,299	56	Morgan Stanley D W	\$445,035,000	5	Morgan Stanley DW	\$672,715,000	10	Citigroup Global Mark	\$691,535,000	9	Citigroup Global Mark	\$691,535,000	9
Lehman Brothers	\$551,640,000	11	Goldman Sachs & Co	\$379,370,000	2	Citigroup Global Mark	\$412,210,000	10	UBS Financial Svcs	\$591,500,000	9	JP Morgan Securities	\$589,750,000	5	JP Morgan Securities	\$589,750,000	5
Bear, Stearns & Co	\$517,905,000	1	UBS PaineWebber	\$360,240,000	8	UBS PaineWebber	\$309,745,000	7	JP Morgan Securities	\$496,321,192	2	Banc of America Sec	\$527,204,641	18	Banc of America Sec	\$527,204,641	18
W R Hough & Co	\$504,515,000	2	None reported	\$312,781,739	16	UBS Financial Serv	\$266,300,000	2	Goldman Sachs & Co	\$323,940,000	3	Goldman Sachs & Co	\$323,940,000	3	Morgan Stanley D W	\$469,586,856	6
UBS PaineWebber	\$379,140,000	15	Merrill Lynch & Co	\$281,185,000	2	Citibank N A	\$254,345,000	3	Citibank NA	\$184,145,000	3	Citibank NA	\$184,145,000	3	Cain Brothers & Co	\$256,745,000	1
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	Citibank NA	\$187,340,000	3
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	Bank of America	\$186,514,000	21
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	Piper Jaffray & Co	\$180,520,000	8
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	Capmark Securities	\$134,040,000	10
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	D A Davidson & Co	\$75,245,000	8
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	US Bank NA	\$74,602,901	10
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	Prager Sealy & Co	\$69,410,000	1
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	LaSalle Financial Svcs	\$62,385,000	2
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	Wells Fargo Brokerage	\$56,510,000	8
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	George K Baum	\$51,930,000	1
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	Other/Not reported	\$556,780,637	126
Total	\$8,073,296,777	379	Total	\$7,052,725,812	486	Total	\$7,664,584,240	374	Total	\$9,735,810,415	392	Total	\$9,287,584,556	336			

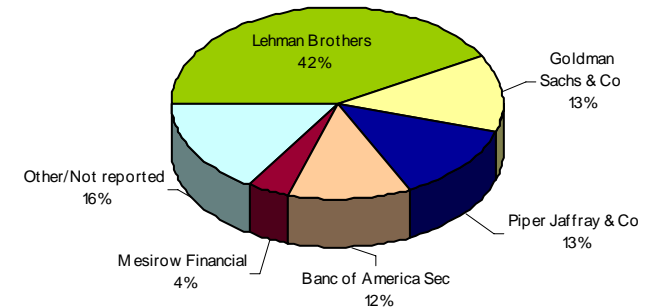
Twenty largest reported gross UW spread totals for 2006 *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Lead Underwriter	UW Spread / \$1,000	Gross UW Spread Total
0605-116	Energy NW	3/23/2006	Rev Bonds	Neg Sale	Refund	\$438,630,000	2006A/B	Goldman Sachs Co	\$4.65	\$2,040,079
0605-119	Energy NW	3/23/2006	Rev Bonds	Neg Sale	Refund	\$347,935,000	2006A/B	Goldman Sachs Co	\$4.61	\$1,602,537
0611-287	WA State HFC	11/3/2006	Rev Bonds	Neg Sale	New	\$256,745,000	2006A/B	Cain Brothers & Co	\$5.50	\$1,411,849
0703-058	Grant Co PUD 2	11/30/2006	Rev Bonds	Neg Sale	Combo	\$186,430,000	2006A/B/Z	Citigroup Global Mk	\$5.60	\$1,043,980
0608-206	State of WA	7/18/2006	GO Bonds	Comp Bid	New	\$333,165,000	2007A	JP Morgan Sec	\$2.61	\$868,057
0701-028	King County	11/14/2006	Rev Bonds	Neg Sale	New	\$189,720,000	2006A/B	Lehman Brothers	\$4.33	\$821,577
0612-348	King County	11/6/2006	Rev Bonds	Neg Sale	Combo	\$193,435,000	2006	Lehman Brothers	\$3.95	\$764,034
0702-051	Energy NW	12/14/2006	Rev Bonds	Neg Sale	New	\$69,410,000	2006	Prager Sealy & Co	\$10.43	\$724,100
0608-228	Seattle, Port	6/8/2006	Rev Bonds	Neg Sale	Refund	\$124,625,000	2006	Merrill Lynch & Co	\$5.42	\$675,151
0608-207	State of WA	7/18/2006	GO Bonds	Comp Bid	New	\$176,060,000	2007B	JP Morgan Sec	\$3.70	\$651,352
0701-002	Health Care Fac A	12/21/2006	Rev Bonds	Private	New	\$200,000,000	2006	Citigroup Global Mk	\$2.82	\$564,000
0602-066	State of WA	1/24/2006	GO Bonds	Comp Bid	New	\$236,000,000	2006D	Banc America Sec	\$2.28	\$538,413
0609-254	Lake WA SD 414	8/7/2006	GO Bonds	Neg Sale	Combo	\$97,115,000	2006	UBS Securities	\$5.00	\$485,575
0605-127	King County	5/1/2006	Rev Bonds	Neg Sale	Combo	\$124,070,000	2006	Lehman Brothers	\$3.74	\$464,006
0606-154	WA State Univ	5/4/2006	Rev Bonds	Neg Sale	New	\$89,745,000	2006A/B	Lehman Brothers	\$5.04	\$452,584
0607-178	WA State HFC	6/14/2006	Rev Bonds	Neg Sale	New	\$55,000,000	2006 3A	UBS Securities	\$7.95	\$437,156
0608-234	WA State HFC	7/20/2006	Sngl Fam	Neg Sale	New	\$55,000,000	2006 4A	UBS Securities	\$7.94	\$436,556
0610-275	WA State HFC	9/13/2006	Rev Bonds	Neg Sale	New	\$55,000,000	2006 5A	UBS Securities	\$7.93	\$436,175
0606-148	Edmonds SD 15	5/9/2006	GO Bonds	Neg Sale	New	\$100,000,000	2006	Seattle-NW Sec	\$4.21	\$420,970
0608-231	Northshr SD 417	6/13/2006	GO Bonds	Neg Sale	New	\$83,000,000	2006	UBS Securities	\$5.01	\$415,830

Twenty largest reported gross underwriting spreads per \$1,000, 2006 *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Lead Underwriter	UW Spread / \$1,000	Gross UW Spread Total
0602-051	Seattle HSG Auth	1/17/2006	Rev Bonds	Private	New	\$1,224,000	2006B	Bank of America	\$30.15	\$36,900
0611-313	Grays Harb FPD 14	11/14/2006	GO Bonds	Neg Sale	New	\$300,000	2006	Martin Nelson & Co	\$16.50	\$4,950
0607-179	State of Wa	6/20/2006	COP	Comp Bid	New	\$16,035,000	2006F	Banc of America Sec	\$15.41	\$247,115
0701-020	DouG-Ok FPD 15	12/11/2006	GO Bonds	Neg Sale	New	\$1,280,000	206	Martin Nelson & Co	\$15.00	\$19,200
0701-004	WEDFA	12/13/2006	Rev Bonds	Neg Sale	New	\$11,785,000	2006K	Westhoff Cone Holm	\$14.00	\$164,990
0612-324	Tacoma, City of	9/19/2006	GO Bonds	Comp Bid	New	\$16,475,000	2006A	Citigroup Global Mk	\$13.72	\$225,971
0609-239	State of Wa	8/1/2006	COP	Comp Bid	New	\$15,390,000	2006G	Citigroup Global Mk	\$13.22	\$203,415
0611-298	Thurston Co FPD 5	11/2/2006	GO Bonds	Neg Sale	New	\$315,000	2006	Martin Nelson & Co	\$13.00	\$4,095
0607-163	North Bend, City of	6/19/2006	Rev Bonds	Neg Sale	New	\$1,500,000	2006	Martin Nelson & Co	\$12.90	\$19,350
0611-294	Adams Park/Rec 1	10/2/2006	GO Bonds	Neg Sale	Refund	\$1,260,000	2006	Seattle-NW Sec	\$11.90	\$15,000
0611-307	Kalama, Port of	9/27/2006	Rev Bonds	Neg Sale	Refund	\$5,235,000	2006B	Seattle-NW Sec	\$11.30	\$29,156
0611-306	Kalama, Port of	9/27/2006	Rev Bonds	Neg Sale	Refund	\$335,000	2006A	Seattle-NW Sec	\$11.30	\$3,786
0612-318	WA State HFC	11/30/2006	Rev Bonds	Neg Sale	New	\$8,190,000	2006	Capmark Sec	\$11.08	\$90,750
0607-181	WA State HFC	7/17/2006	Rev Bonds	Neg Sale	New	\$17,200,000	2006A/B	Capmark Sec	\$11.00	\$189,200
0702-051	Energy NW	12/14/2006	Rev Bonds	Neg Sale	New	\$69,410,000	2006	Prager Sealy Co	\$10.43	\$724,100
0612-329	Terrace Hts Sewer D	11/17/2006	Rev Bonds	Neg Sale	Combo	\$5,680,000	2006	D A Davidson Co	\$10.38	\$58,958
0608-220	Spokane, City of	7/25/2006	LID Bonds	Neg Sale	New	\$403,000	2006	Richards Merrill Pet	\$10.35	\$4,170
0606-143	State of WA	5/23/2006	COP	Comp Bid	New	\$8,000,000	2006D	AG Edwards Sons	\$10.02	\$80,194
0612-334	WA State HFC	12/15/2006	Rev Bonds	Neg Sale	New	\$35,100,000	2006A/B	Capmark Sec	\$10.00	\$351,000
0609-242	WA State HFC	9/1/2006	Rev Bonds	Neg Sale	New	\$19,600,000	2006A/B	Capmark Sec	\$10.00	\$196,000

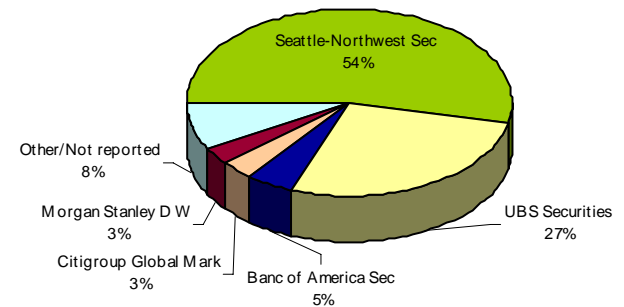
City/town volume, 2006



County volume, 2006



School district volume, 2006



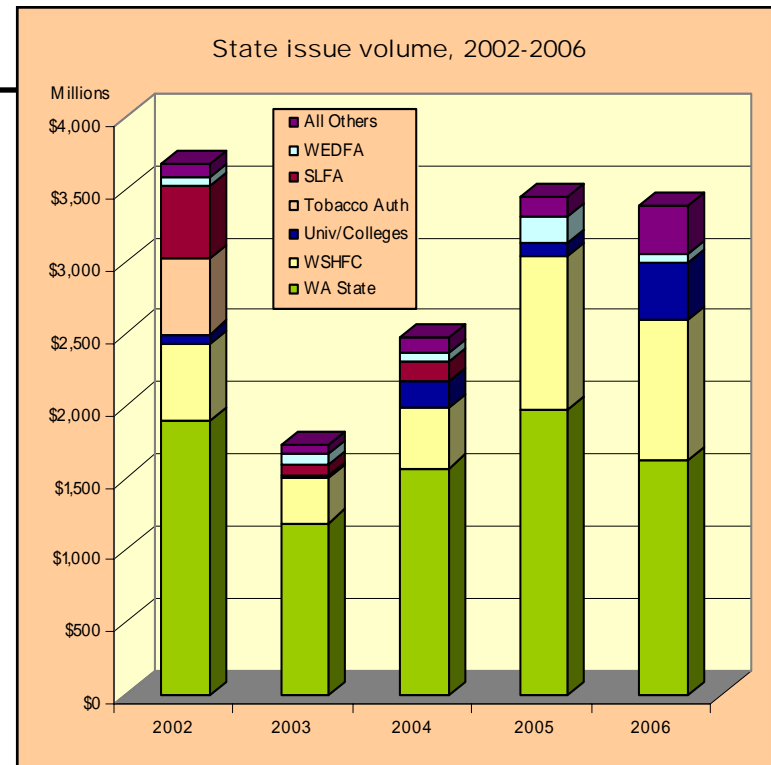
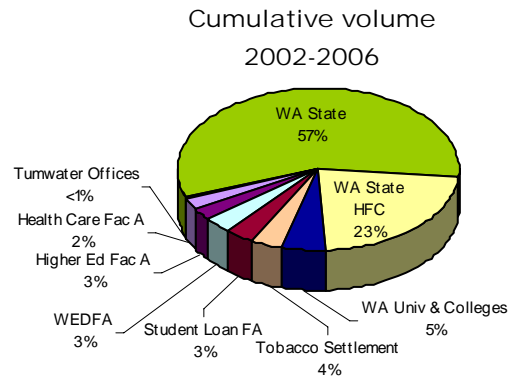
* These tables should be viewed with an eye toward general industry patterns rather than the charges of individual underwriters. All bond issues are not reported, and all reported issues do not include data on final underwriting costs. In addition, underwriting costs may vary based upon factors that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

STATE ISSUERS

In 2005, debt activity by state agencies slightly decreased from 2005 levels—by about two percent—still falling short of 2002’s record high, which was driven in part by a large issue from the Tobacco Settlement Authority.

The most notable change among state issuers was a 712 percent increase in issuances reported by the Health Care Facilities Authority. The Higher Education Facilities Authority also posted an increase of 12.5 percent. Most other large state issuers had decreases in total value of issuances.

Average par value for all issues decreased 12 percent over 2005.



State issuers ranked by volume, 2002-2006														
2002		2003		2004		2005		2005						
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.					
WA State	\$1,895,180,317	18	WA State	\$1,188,078,250	11	WA State	\$1,567,579,041	12	WA State	\$1,967,391,192	13	WA State	\$1,621,796,856	18
WA State HFC	\$535,655,343	36	WA State HFC	\$317,861,469	37	WA State HFC	\$298,467,302	28	WA State HFC	\$1,069,542,425	38	WA State HFC	\$969,129,799	39
Tobacco Auth	\$517,905,000	1	WEDFA	\$82,155,000	5	Student Loan FA	\$128,650,000	1	WEDFA	\$187,915,000	8	Univ of WA	\$250,000,000	1
Student Loan FA	\$500,000,000	1	Student Loan FA	\$63,700,000	1	Univ of WA	\$98,115,000	3	Higher Ed FA	\$113,293,000	4	Health Care FA	\$203,140,000	2
Healthcare FA	\$68,400,000	1	Higher Ed FA	\$59,205,000	3	WEDFA	\$65,907,500	4	Univ of WA	\$43,610,000	1	Higher Ed FA	\$127,462,361	4
WEDFA	\$62,835,000	6	Western WA Univ	\$15,180,000	1	Central WA Univ	\$64,080,000	1	WA State Univ	\$25,145,000	2	WA State Univ	\$89,745,000	1
Western WA Univ	\$29,390,000	1				Tumwater Offices	\$56,805,000	1	Health Care A	\$25,000,000	1	WEDFA	\$67,700,000	8
Higher Ed FA	\$24,565,000	3				Higher Ed FA	\$49,035,000	2	Western WA Univ	\$12,580,000	1	Eastern WA Univ	\$33,715,000	1
Univ of WA	\$18,920,000	1				WA State Univ	\$16,600,000	1				Western WA Univ	\$9,620,000	1
Central WA Univ	\$9,200,000	1									Evergreen St Coll	\$7,550,000	1	
Eastern WA Univ	\$4,515,000	1												
TOTAL	\$3,666,565,661	70	TOTAL	\$1,726,179,720	58	TOTAL	\$2,345,238,843	53	TOTAL	\$3,444,476,617	68	TOTAL	\$3,379,859,016	76

5 WAYS TO LEARN MORE ABOUT PUBLIC DEBT IN WASHINGTON STATE

■ **PUBLIC DEBT BIMONTHLY UPDATE**

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.

■ **SPREADSHEET OF DEBT ISSUE DATA**

Available as an Excel 2003 file and distributed as an e-mail attachment each month. Also posted on our website.

■ **ARCHIVES OF DEBT ISSUE INFORMATION**

To receive a copy of an official statement or a "Bond 101" disclosure report form, please fill out a "Bond Issue Info Request Form" on our website.

■ **THE PUBLIC DEBT REPORT: AN ANALYSIS OF BOND AND OTHER DEBT ISSUES BY LOCAL AND STATE GOVT.**

Our annual wrap-up of debt-issue activity by local and state government is offered annually in electronic and print editions.

■ **THE LOCAL GO REPORT: AN ANALYSIS OF OUTSTANDING GENERAL-OBLIGATION MUNICIPAL DEBT**

The results of our annual survey of local government debt capacity are offered annually in electronic and print editions.

ALL OF THESE SERVICES ARE FREE. TO GET ON A DISTRIBUTION LIST, FILL OUT THE SUBSCRIPTION FORM ON OUR WEBSITE.

CTED *Bond Users Clearinghouse*