



STATE OF WASHINGTON
DEPARTMENT OF COMMUNITY,
TRADE AND ECONOMIC DEVELOPMENT

The
**PUBLIC
DEBT
REPORT 2007:**

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

MARCH 2008

THE PUBLIC DEBT REPORT 2007:

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

By Liz Green-Taylor
CTED Bond Users Clearinghouse
March 2008

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The Public Debt Report is published annually by the Bond Users Clearinghouse

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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 covered in the report 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

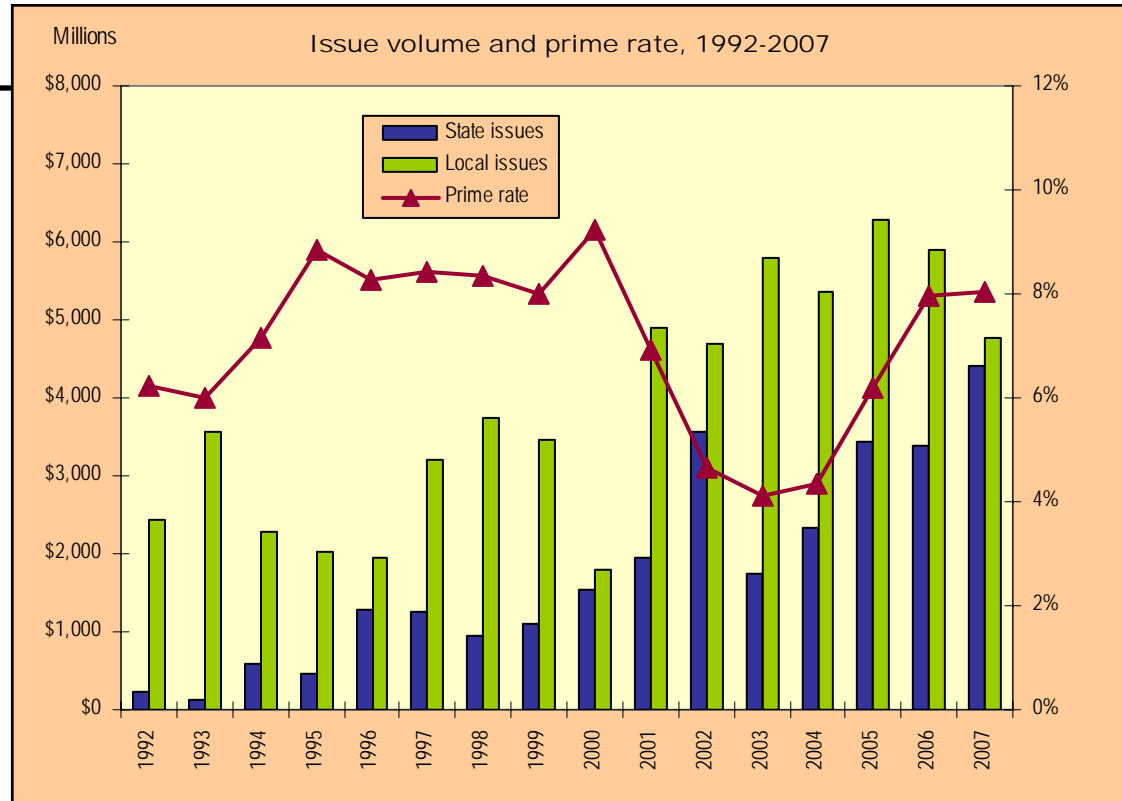
Note: Issue numbers in this report are coded by date and order in which the Bond 101 report was received. Bonds with issue numbers beginning with “08” were sold in 2007, but reported to the Clearinghouse in 2008.

OVERVIEW

State issuances and transportation (streets, roads and bridges) were the big news for Washington State in 2007. After 2002’s record high state issuances, volume dropped off, but slowly increased to a new high of \$4.399 million for 2007. Local government volume dropped for the second year in a row since 2005’s record high for local issuances.

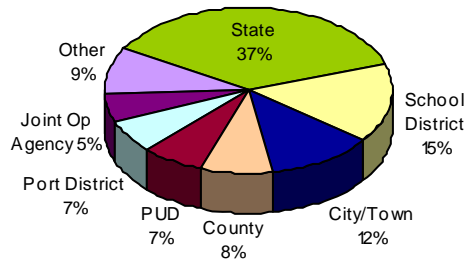
The streets, roads, and bridges purpose category increased more than any other—to nearly \$952 million compared with an average volume of \$174 million over the past four years—an increase of nearly 550 percent (see page 3). Among local issuers, transportation benefit areas increased the most, moving into the top five local issuers for the first time (see page 17).

The trend toward large numbers of refunding issues slowed during 2007—refund and combo (combination of new and refunding) issues dropped by 40 percent from the average of the previous four years (see page 9).



* 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 sale date of the bond issue. The prime rate refers to the prime interest rate established by the Federal Reserve.

Cumulative volume, 2003-2007



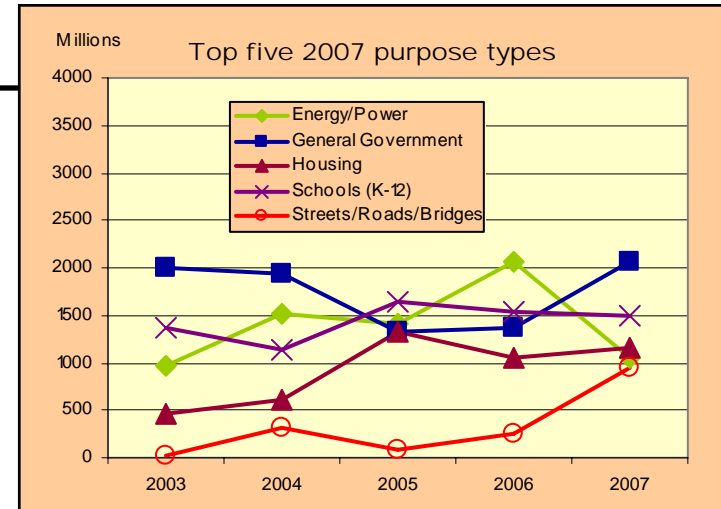
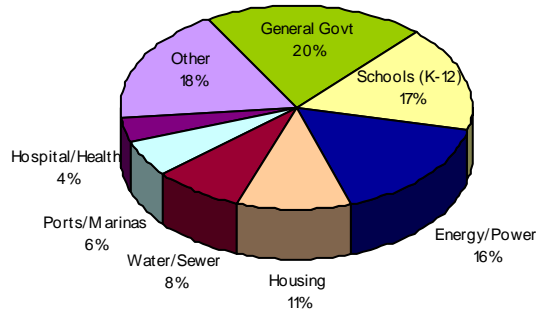
| | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | |
|--------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. |
| State | \$1,726,179,720 | 58 | \$2,470,573,843 | 59 | \$3,444,476,617 | 68 | \$3,379,859,016 | 76 | \$4,399,119,318 | 78 |
| Local | \$5,326,546,092 | 428 | \$5,268,930,397 | 316 | \$6,291,333,798 | 324 | \$5,905,815,040 | 258 | \$4,772,570,633 | 252 |
| TOTAL | \$7,052,725,812 | 486 | \$7,739,504,240 | 375 | \$9,735,810,415 | 392 | \$9,285,674,056 | 334 | \$9,171,689,951 | 330 |

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, and housing have consistently been among the top purpose types. In 2007, streets/roads/bridges made it into the top five for the first time, increasing 360 percent over 2006.

Cumulative volume, 2003-2007



Purpose types ranked by volume, 2003-2007

| 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | | |
|-------------------|------------------------|------------|-------------------|------------------------|------------|-------------------|------------------------|---------------|-------------------|------------------------|------------|
| Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. | | |
| 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) | \$1,378,581,528 | 130 | Energy/Power | \$1,486,600,000 | 19 | Energy/Power | \$1,411,464,605 | 24 | Schools (K-12) | \$1,520,883,560 | 69 |
| Energy/Power | \$965,089,004 | 23 | Schools (K-12) | \$1,131,806,533 | 85 | Housing | \$1,326,211,063 | 60 | General Govt | \$1,374,070,132 | 37 |
| Water/Sewer | \$704,455,640 | 57 | Housing | \$607,094,834 | 58 | General Govt | \$1,325,291,192 | 63 | Housing | \$1,049,184,136 | 58 |
| Ports/Marinas | \$641,405,000 | 17 | Water/Sewer | \$592,891,271 | 55 | Public Facilities | \$903,271,192 | 4 | Water/Sewer | \$843,978,500 | 39 |
| 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 | \$249,518,498 | 16 | Hospital/Health | \$400,451,000 | 21 | Ports/Marinas | \$685,266,000 | 19 | Hospital/Health | \$536,867,800 | 17 |
| Higher Ed | \$178,335,000 | 9 | Streets/Bridges | \$324,686,483 | 10 | Transit | \$620,815,000 | 3 | Ports/Marinas | \$449,140,999 | 13 |
| Transit | \$99,200,000 | 4 | Other | \$266,545,000 | 8 | Higher Ed | \$296,838,000 | 8 | Transit | \$347,734,641 | 4 |
| Hospital/Health | \$80,202,500 | 11 | Higher Ed | \$257,965,000 | 8 | Parks | \$183,625,000 | 11 | Streets/Bridges | \$261,201,903 | 6 |
| Jails | \$57,415,000 | 1 | Industrial Dev | \$67,292,500 | 5 | Other | \$161,570,000 | 13 | Parks/Open Space | \$105,575,000 | 9 |
| Industrial Dev | \$44,545,000 | 8 | Public Facilities | \$47,535,000 | 6 | Hospital/Health | \$101,193,300 | 15 | Other | \$78,405,000 | 8 |
| 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 |
| Parks | \$30,570,000 | 7 | Solid Waste | \$23,610,000 | 1 | Library | \$76,360,000 | 5 | School | \$19,100,000 | 2 |
| Fire Protection | \$26,219,500 | 28 | Parks | \$17,200,000 | 2 | Fire Protection | \$54,120,000 | 19 | Higher Ed | \$16,035,000 | 1 |
| Library | \$26,005,000 | 3 | Transit | \$12,000,000 | 1 | Industrial Dev | \$11,975,000 | 6 | Fire Protection | \$13,495,545 | 14 |
| Irrigation | \$22,550,000 | 6 | Library | \$10,160,000 | 3 | Jails | \$9,350,000 | 1 | Public Facilities | \$10,815,000 | 2 |
| Other | \$22,394,027 | 6 | Irrigation | \$9,892,100 | 5 | Irrigation | \$2,534,539 | 5 | Irrigation | \$9,965,000 | 3 |
| Solid Waste | \$14,515,000 | 1 | Rail | \$2,200,000 | 1 | Telecom | \$6,439 | 1 | Pollution Control | \$2,500,000 | 1 |
| Parks | \$9,835,000 | 2 | Flood/Drainage | \$1,658,753 | 3 | | | | Library | \$1,140,000 | 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 | \$7,052,725,812 | 486 | TOTAL | \$7,704,584,240 | 374 | TOTAL | \$9,735,810,415 | 392 | TOTAL | \$9,285,674,056 | 334 |
| | | | | | | | | | TOTAL | \$9,171,689,951 | 330 |

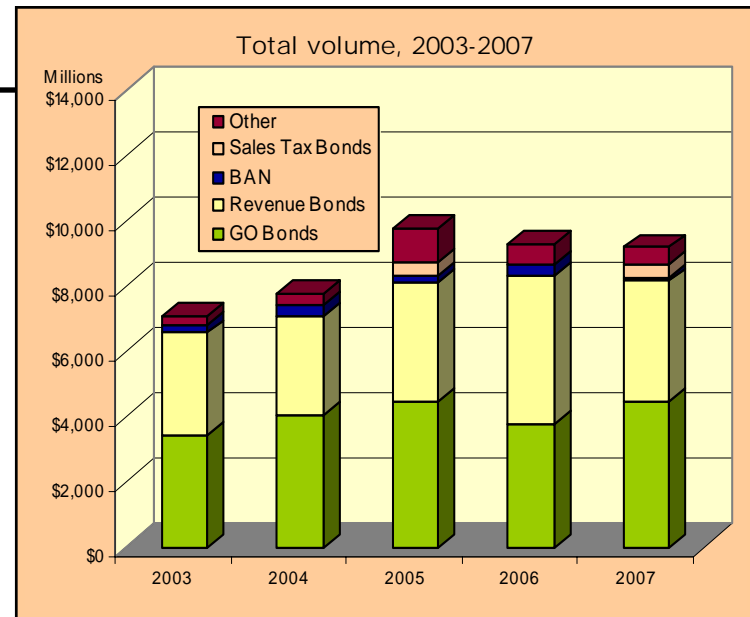
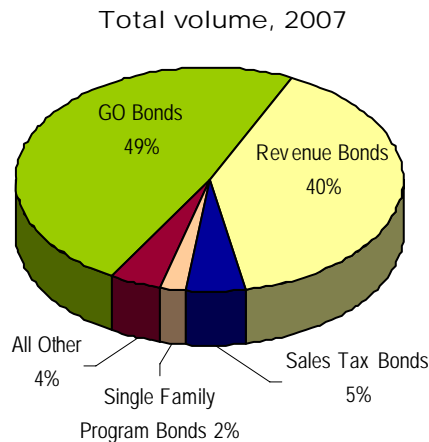
TYPES OF DEBT INSTRUMENTS

In 2007, GO and revenue bonds together comprised 83 percent of the total number of bonds issued and 89 percent of the total volume.

The state issued nine GO bonds totaling nearly \$2.5 billion, and 55 revenue bonds totaling nearly \$1.6 billion.

Local jurisdictions had a different pattern, issuing fewer numbers (80) but greater total value (nearly \$2.1 billion) in revenue bonds, and larger numbers (138) but smaller value (just over \$2.0 billion) in GO bonds.

Overall, the average value of a GO or revenue bond was about \$28 million.



Types of debt instruments ranked by volume, 2003-2007

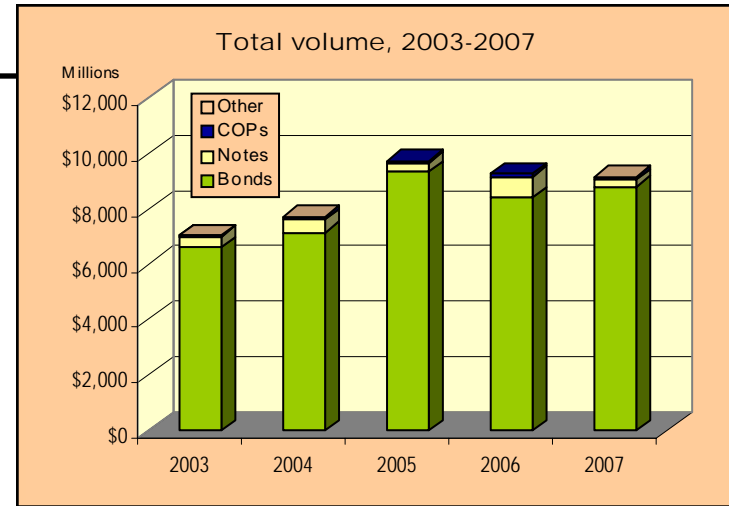
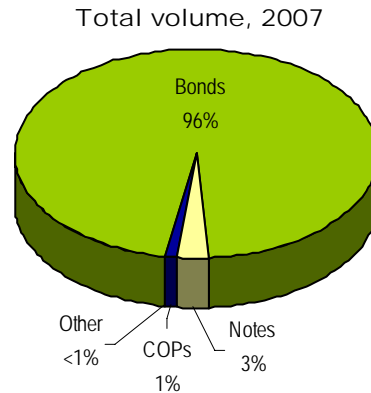
| 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | | |
|---------------|------------------------|------------|----------------|------------------------|------------|--------------------|------------------------|------------|---------------------|------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. | |
| GO Bonds | \$3,391,931,149 | 252 | GO Bonds | \$4,032,384,190 | 176 | GO Bonds | \$4,465,222,945 | 189 | Revenue Bonds | \$4,565,539,615 | 134 |
| Rev Bonds | \$3,143,568,073 | 167 | Rev Bonds | \$2,979,929,597 | 127 | Rev Bonds | \$3,642,971,025 | 157 | GO Bonds | \$3,762,184,400 | 146 |
| BANs | \$270,943,500 | 16 | BAN | \$377,262,500 | 20 | AMT Bonds | \$500,000,000 | 1 | BAN | \$323,570,000 | 12 |
| Rev Notes | \$90,423,000 | 8 | COPs | \$91,705,000 | 6 | Sales Tax Bnds | \$422,815,000 | 1 | Revenue Notes | \$317,447,361 | 13 |
| COPs | \$68,558,000 | 8 | LID Bonds | \$69,356,009 | 15 | BAN | \$218,393,800 | 10 | COP | \$104,810,000 | 10 |
| RANs | \$30,635,000 | 6 | Rev Notes | \$33,600,000 | 7 | GO Notes | \$141,540,000 | 3 | Sngl Fam Rev Bds | \$55,000,000 | 1 |
| GO Notes | \$13,590,000 | 4 | Sngl Fam Bnd | \$33,500,000 | 1 | Lease Rev Bonds | \$101,035,000 | 1 | LID Bonds | \$50,880,180 | 4 |
| CPNs | \$12,000,000 | 1 | TANs | \$15,200,000 | 3 | COPs | \$70,960,000 | 6 | Sngl Fam Prog Nt | \$80,000,000 | 1 |
| Sp Ob Bonds | \$10,850,000 | 2 | Tax Credit Nt | \$12,340,147 | 2 | Spec Ob Bonds | \$60,720,000 | 1 | TaxXmt Revolv Nt | \$10,000,000 | 1 |
| LID Bonds | \$9,355,353 | 8 | CPNs | \$12,000,000 | 1 | Line of Credit Nts | \$60,250,000 | 3 | NW Open Acc Nt | \$5,000,000 | 1 |
| Tax Credit Nt | \$3,122,590 | 2 | Sales Tax Bnds | \$11,930,000 | 2 | LID Bonds | \$12,298,634 | 4 | Tax Exempt Note | \$4,000,000 | 1 |
| GANs | \$2,625,000 | 2 | Promissory Nt | \$10,200,000 | 1 | Rev Notes | \$10,151,439 | 3 | TAN | \$3,640,000 | 6 |
| TANs | \$1,920,000 | 4 | Spec Ob Bnds | \$10,000,000 | 1 | Tax-Ex Revolv Nt | \$10,000,000 | 1 | RAN | \$3,100,000 | 1 |
| Misc. | \$1,755,000 | 3 | Misc. | \$7,676,797 | 9 | TANs | \$8,950,000 | 6 | Special Ob Bond | \$352,500 | 1 |
| RID Bonds | \$1,449,146 | 3 | GO Notes | \$7,500,000 | 3 | Misc | \$7,802,571 | 6 | Line of Credit Note | \$150,000 | 1 |
| TOTAL | \$7,052,725,812 | 486 | TOTAL | \$7,704,584,240 | 374 | TOTAL | \$9,733,110,415 | 392 | TOTAL | \$9,285,674,056 | 333 |
| | | | | | | | | | TOTAL | \$9,171,689,951 | 330 |

LONG- AND SHORT-TERM DEBT

In 2007, the overall proportion of long-term debt (bonds) to short-term debt (notes) remained high at 96 percent of all issuances. State agencies issued 97 percent bonds and three percent notes. State long-term debt issuances were up from 87 percent of all issuances in 2006.

Local jurisdictions overall issued 95.5 percent bonds and 4.5 percent notes, a higher ratio of long-term to short-term debt than over the previous few years. However, jurisdiction types differed in their emphasis on long- or short-term debt.

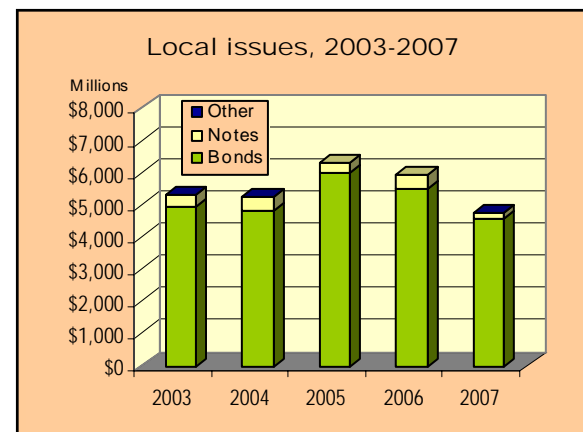
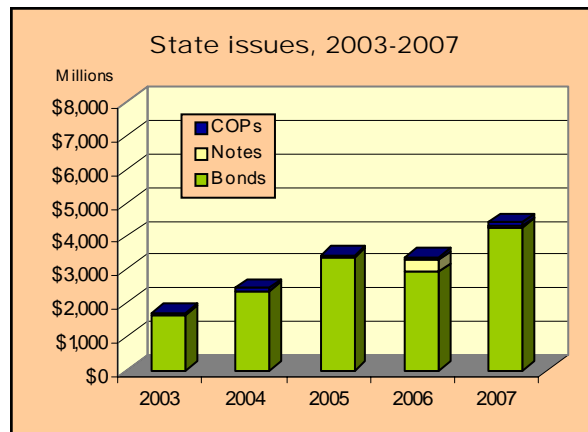
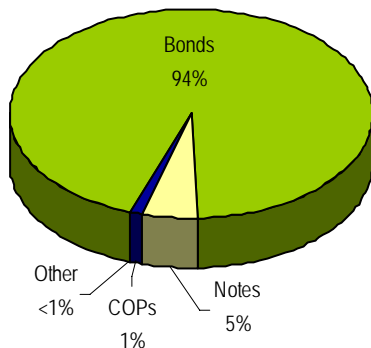
Water/sewer districts issued 54 percent long-term debt, public utility districts 84 percent, cities/towns and counties 97 percent, and school districts issued 99 percent long-term debt.

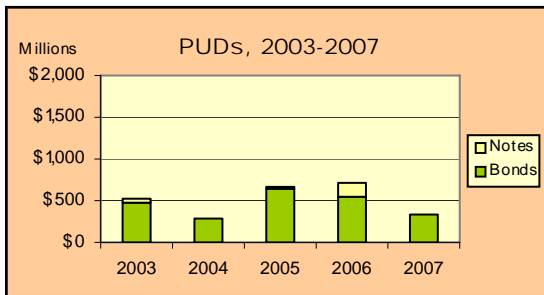
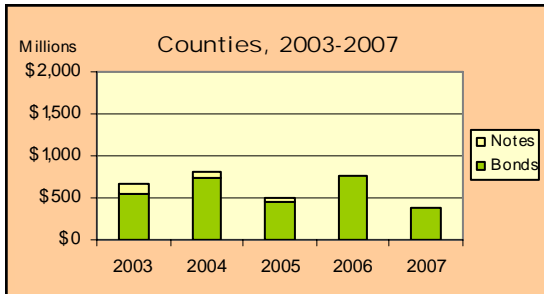
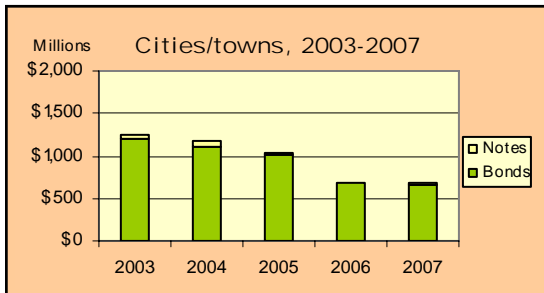
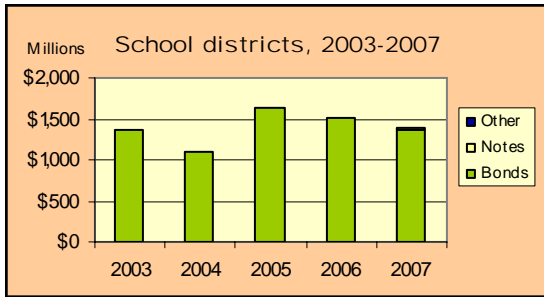


Types of debt ranked by volume, 2003-2007

| | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | |
|--------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. |
| Bonds | \$6,608,564,868 | 432 | \$7,127,758,549 | 322 | \$9,336,016,538 | 358 | \$8,443,956,695 | 286 | \$8,813,150,427 | 283 |
| Notes | \$392,889,090 | 45 | \$473,757,557 | 43 | \$328,833,877 | 28 | \$746,907,361 | 38 | \$256,409,524 | 37 |
| COPs | \$34,040,000 | 5 | \$99,130,000 | 7 | \$70,960,000 | 6 | \$104,810,000 | 10 | \$96,130,000 | 8 |
| Other | \$34,710,000 | 4 | \$763,134 | 1 | \$0 | 0 | \$0 | 0 | \$6,000,000 | 1 |
| Total | \$7,070,203,958 | 486 | \$7,701,409,240 | 373 | \$9,735,810,415 | 392 | \$9,295,674,056 | 334 | \$9,171,689,951 | 330 |

Cumulative volume, 2003-2007





| All reported local notes for 2007, ranked by par value | | | | |
|--|-------------------------------|-----------------------|--------------|---|
| Issue No. | Issuer Name | Debt Type | Par Value | Purpose |
| 0709-233 | Energy Northwest | Bond Ant Note | \$41,455,000 | Periodic payments to bond fund |
| 0710-238 | WA St Housing Fin Com | Sngl Family Prog Note | \$30,005,000 | Homeownership finance opportunities |
| 0709-234 | Energy Northwest | Bond Ant Note | \$22,310,000 | Periodic payments to bond fund |
| 0712-325 | King Co Housing A | Revenue Note | \$18,000,000 | Bridge financing to acq housing & related fac |
| 0704-092 | King Co Housing A | Revenue Note | \$15,000,000 | Greenbridge HOPE VI redevelopment project |
| 0711-272 | Bremerton Housing Authority | Revenue Note | \$12,000,000 | Improve infrastructure for Westpark redev project |
| 0710-249 | King Co Dir Assoc | Tax-Ex Revolving Note | \$12,000,000 | Cash flow funding |
| 0702-073 | Clark County | Tax Ant Note | \$10,000,000 | Fund road fund temporary cash flow deficits |
| 0712-305 | Pend Oreille Co PUD 1 | Bond Ant Note | \$10,000,000 | Capital improvements |
| 0711-302 | King Co Housing A | Revenue Note | \$10,000,000 | Acquire mobile home park |
| 0706-145 | King Co Housing A | Tax Credit Note | \$8,300,000 | Interim financing for rehabilitation project |
| 0710-237 | Lynden, City of | Revenue Ant Note | \$7,000,000 | Finance street and utility projects |
| 0712-332 | Valley Regional Fire Auth | Tax Ant Note | \$6,500,000 | Interim Authority financing |
| 0707-174 | Tacoma, City of | Bond Ant Note | \$6,000,000 | LID improvements |
| 0712-324 | Kitsap Co Con Housing A | Revenue Ant Note | \$5,400,000 | Finance costs of the Harborside Condo project |
| 0710-253 | Olympus Terrace Sewer D | Bond Ant Note | \$5,025,000 | Sewer system improvements |
| 0705-133 | Lake Stevens SD 4 | Revenue Ant Note | \$5,000,000 | Modernize and renovate elementary school |
| 0711-266 | Yelm, City of | Bond Ant Note | \$4,300,000 | Interim financing for the Killion Road LID |
| 0701-037 | Valley SD 70 | Revenue Note | \$3,588,267 | Pay portion of Phase II project at Valley School |
| 0710-251 | Snohomish Co Highland Water D | Bond Ant Note | \$3,584,000 | Carry out part of district's comprehensive plan |
| 0711-277 | Snohomish Co Housing A | Revenue Note | \$3,500,000 | Acquire/rehab two apt complexes |
| 0706-141 | Snohomish Co Housing A | Revenue Note | \$2,500,000 | Acquire 2 mobile home parks |
| 0705-112 | Snohomish Co Housing A | Revenue Note | \$2,500,000 | Pay part of costs to acquire 2 mobile home parks |
| 0710-243 | WA Higher Ed Fac A | Revenue Note | \$2,424,777 | Acquire and install computer system equipment |
| 0710-246 | Walla Walla, Port of | GO Note | \$2,025,000 | Acquire land |
| 0704-086 | Entiat, City of | Bond Ant Note | \$1,543,000 | Improvements to sewer system |
| 0801-015 | White River SD 416 | Tax Ant Note | \$1,500,000 | Pay operating expenses |
| 0710-256 | Puget Sound Ed Serv D 121 | GO Note | \$1,350,000 | Acquire property |
| 0711-260 | WA Higher Ed Fac A | Revenue Note | \$799,200 | Acquire and install computer system equipment |
| 0706-157 | East Valley SD 361 | Tax Ant Note | \$700,000 | Fund projected cash deficit |
| 0701-024 | East Valey SD 361 | Tax Ant Note | \$700,000 | Fund projected cash deficit |
| 0712-336 | Bainbridge Island Metro P&R D | Tax Ant Note | \$500,000 | Interim financing to district |
| 0711-267 | Benton Clean Air Authority | Revenue Ant Note | \$380,000 | Property purchase; construct office |
| 0706-134 | Vashon-Maury Park & Rec D | Tax Ant Note | \$200,000 | Short-term operating expense financing |
| 0712-327 | Wilbur SD 200 | Tax Ant Note | \$150,000 | Pay portion of district expenditures |
| 0707-172 | Lake Quinalt SD 97 | Bond Ant Note | \$144,280 | Improve comm, network, and drainage systems |
| 0705-117 | Adams Co Park & Rec Dist 2 | Revenue Ant Note | \$26,000 | Pay portion of district's expenses |

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.

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CTED *Bond Users Clearinghouse*