



**CTED** |

Community, Trade and  
Economic Development

*The*  
**PUBLIC  
DEBT  
REPORT 2008:**

*An Analysis of Bond and Other Debt Issues*

*By Local and State Government*

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MARCH 2009



# **THE PUBLIC DEBT REPORT 2008:**

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

By Liz Green-Taylor  
CTED Bond Users Clearinghouse  
March 2009

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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.

During 2008, the Clearinghouse implemented an online reporting tool with the goal of saving our customers time and costs of printing and mailing reports, saving our agency data entry time, and increasing the accuracy of our data.

Like any new technology, the system hasn't been without a glitch or two. We owe a debt of gratitude to all of you who have used the system and provided us valuable feedback on functionality and ease of use. We've made some improvements since coming online in mid-year last year, and are continuing to work on improving the tool, especially the Search function, which has continued to give us fits.

If you are using the system, please continue to provide feedback. If you would like to try it out but don't yet have a password, contact me at [buc@cted.wa.gov](mailto:buc@cted.wa.gov).

As in previous years, there are some caveats you should be aware of in reading and interpreting the data. The 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 middle of each month with all the data we collect on bond issuances 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.

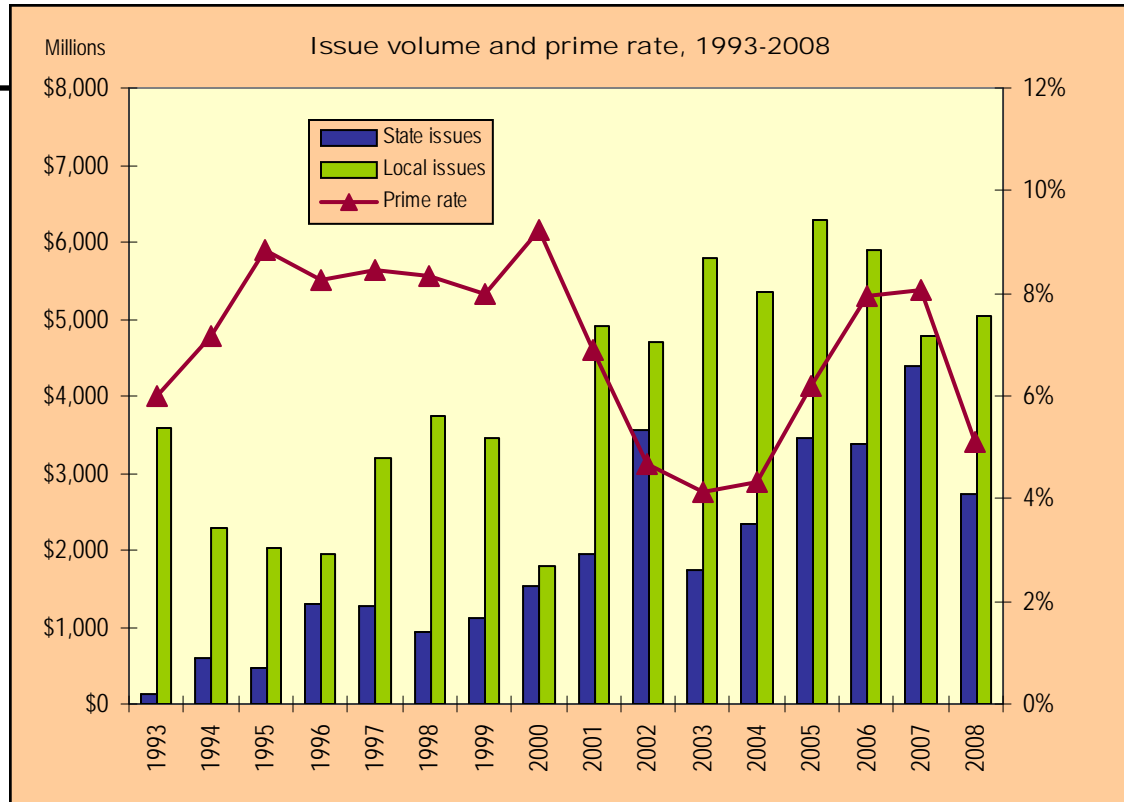
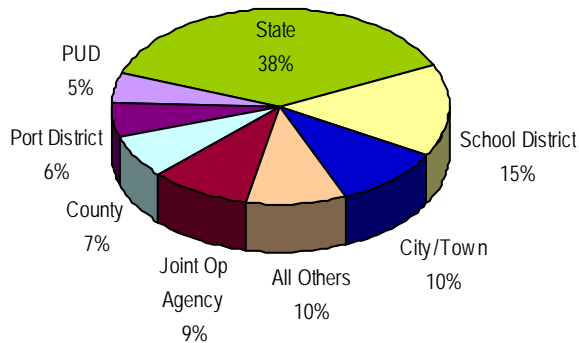
–Liz Green-Taylor

# OVERVIEW

Unless you've spent the past year meditating on a mountain top, you know that the big news for 2008 is the major economic slowdown. Bond market trends in the state reflect the national economic contraction. Washington's total volume in for 2008 was down 15 percent, primarily due to a 38 percent drop in state-issued bonds from 2007's record high. Local government bond volume was up slightly—about 6 percent over 2007 levels.

Not all purpose types experienced declines, however. Among the top purpose types over the past five years, issue volume for General Government, Energy, K-12 Schools, and Housing all decreased. Housing issuances decreased the most — by 60% over the five-year average — putting Housing out of the top five categories for the first time. Volume for Roads, Streets, and Bridges increased by a surprising 83 percent, putting that category in the top five for the first time. Water and Sewer issuances also increased — by 25 percent.

Cumulative volume, 2004-2008



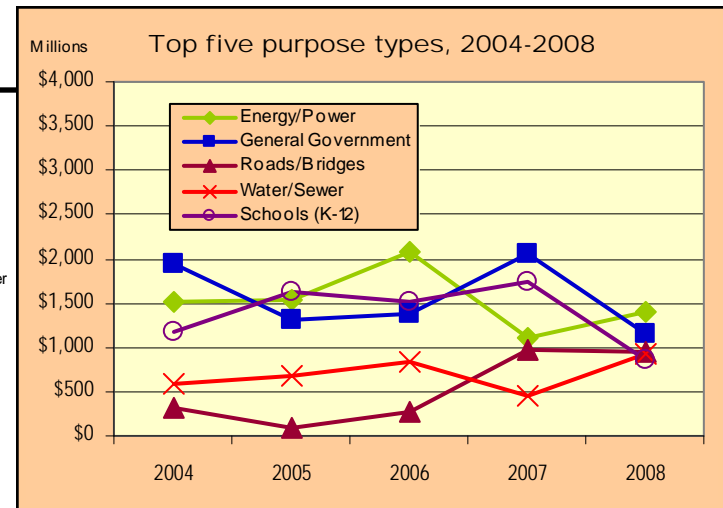
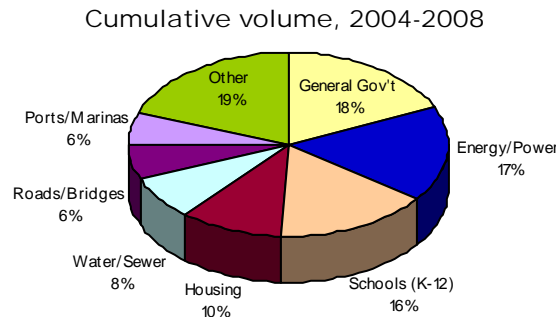
\* Data for most years represented in this chart are sorted by the date when bond information was received by the CTED Bond Users Clearinghouse. As a result, some volume totals may be slightly different from those listed in all other tables and charts included in this report, which sort data by the sale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

Volume and number of issues, 2004-2008										
	2004		2005		2006		2007		2008	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
State	\$2,470,573,843	59	\$3,444,476,617	68	\$3,379,859,016	76	\$4,399,119,318	78	\$2,717,275,745	59
Local	\$5,268,930,397	316	\$6,291,333,798	324	\$5,905,815,040	258	\$4,772,570,633	252	\$5,037,782,835	224
<b>TOTAL</b>	<b>\$7,739,504,240</b>	<b>375</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>\$9,285,674,056</b>	<b>334</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>\$7,755,058,580</b>	<b>283</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.

Energy/power, K-12 schools, general government, and housing have consistently been among the top purpose types. In 2008, housing dropped from the top five for the first time, and streets/roads/bridges stayed high after big gains in 2007.



Purpose types ranked by volume, 2004-2008

2004		2005		2006		2007		2008						
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.					
General Govt	\$1,946,795,766	50	Schools (K-12)	\$1,635,278,456	75	Energy/Power	\$2,071,559,989	25	General Govt	\$2,040,287,461	38	Energy/Power	\$1,401,893,076	22
Energy/Power	\$1,486,600,000	19	Energy/Power	\$1,411,464,605	24	Schools (K-12)	\$1,520,883,560	69	Schools (K-12)	\$1,503,004,557	73	General Govt	\$1,145,165,000	28
Schools (K-12)	\$1,131,806,533	85	Housing	\$1,326,211,063	60	General Govt	\$1,374,070,132	37	Housing	\$1,156,843,000	63	Streets/Bridges	\$939,651,083	18
Housing	\$607,094,834	58	General Govt	\$1,325,291,192	63	Housing	\$1,049,184,136	58	Energy/Power	\$1,047,871,212	18	Water/Sewer	\$930,187,437	40
Water/Sewer	\$592,891,271	55	Public Facilities	\$903,271,192	4	Water/Sewer	\$843,978,500	39	Streets/Bridges	\$951,925,976	17	Schools (K-12)	\$852,383,774	58
Ports/Marinas	\$466,040,000	15	Water/Sewer	\$849,998,225	50	Higher Education	\$546,514,351	13	Hospital/Health	\$542,397,203	17	Other	\$786,356,868	24
Hospital/Health	\$400,451,000	21	Ports/Marinas	\$685,266,000	19	Hospital/Health	\$536,867,800	17	Water/Sewer	\$489,938,200	32	Ports/Marinas	\$657,820,000	14
Streets/Bridges	\$324,686,483	10	Transit	\$620,815,000	3	Ports/Marinas	\$449,140,999	13	Transit	\$454,000,000	2	Housing	\$414,465,897	35
Other	\$266,545,000	8	Higher Ed	\$296,838,000	8	Transit	\$347,734,641	4	Higher Education	\$320,698,977	11	Higher Education	\$346,515,000	9
Higher Ed	\$257,965,000	8	Parks	\$183,625,000	11	Streets/Bridges	\$261,201,903	6	Ports/Marinas	\$265,695,000	7	Hospital/Health	\$159,067,945	8
Industrial Dev	\$67,292,500	5	Other	\$161,570,000	13	Parks/Open Space	\$105,575,000	9	Other	\$143,780,000	9	Parks/Open Sp	\$64,010,000	3
Public Facilities	\$47,535,000	6	Hospital/Health	\$101,193,300	15	Other	\$78,405,000	8	Industrial Dev't	\$107,169,365	10	Solid Waste	\$60,000,000	2
Fire Protection	\$32,160,000	18	Streets/Bridges	\$80,642,403	10	Industrial Dev't	\$27,155,000	10	Public Facilities	\$68,050,000	4	Fire Protection	\$52,520,000	11
Solid Waste	\$23,610,000	1	Library	\$76,360,000	5	School	\$19,100,000	2	Library	\$27,075,000	2	Public Facilities	\$45,770,000	2
Parks	\$17,200,000	2	Fire Protection	\$54,120,000	19	Higher Ed	\$16,035,000	1	Fire Protection	\$22,648,000	15	Airports	\$18,875,000	1
Transit	\$12,000,000	1	Industrial Dev	\$11,975,000	6	Fire Protection	\$13,495,545	14	Parks/Open Sp	\$8,841,000	7	Equipment	\$18,635,000	2
Library	\$10,160,000	3	Jails	\$9,350,000	1	Public Facilities	\$10,815,000	2	Transportation	\$8,045,000	1	Library	\$13,000,000	1
Irrigation	\$9,892,100	5	Irrigation	\$2,534,539	5	Irrigation	\$9,965,000	3	Irrigation	\$5,920,000	2	Industrial Dev't	\$9,750,000	4
Rail	\$2,200,000	1	Telecom	\$6,439	1	Pollution Control	\$2,500,000	1	Flood Control	\$4,000,000	1	Transit	\$7,050,000	2
Flood/Drainage	\$1,658,753	3				Library	\$1,140,000	2	Airports	\$3,500,000	1	Irrigation	\$1,800,000	2
						Flood Control	\$352,500	1				Telecomm	\$1,500,000	1
											Flood Control	\$654,000	2	
<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>TOTAL</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>TOTAL</b>	<b>\$9,285,674,056</b>	<b>334</b>	<b>TOTAL</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>TOTAL</b>	<b>\$7,927,070,080</b>	<b>290</b>

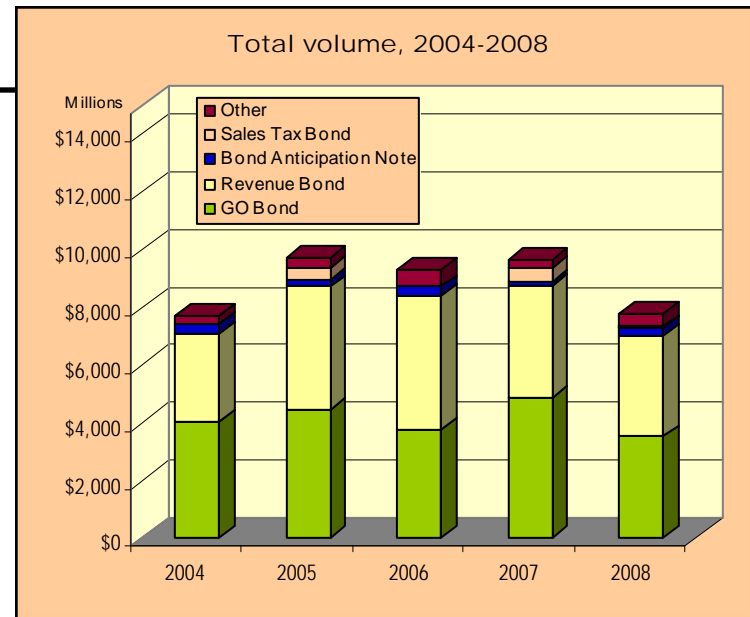
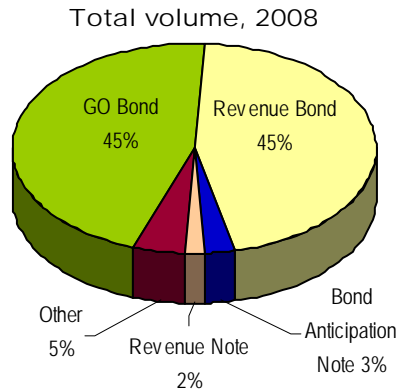
# TYPES OF DEBT INSTRUMENTS

In 2008, GO and revenue bonds together comprised 81 percent of the total number of bonds issued and 90 percent of the total volume.

The state issued five GO bonds totaling just over \$1.7 billion, and 42 revenue bonds totaling nearly \$519 million.

Local jurisdictions had a different pattern, issuing fewer numbers (73) but greater total value (nearly \$3.0 billion) in revenue bonds, and larger numbers (99) but smaller value (just over \$1.5 billion) in GO bonds.

Overall, the average value of a GO or revenue bond was about \$30.5 million.



Types of debt instruments ranked by volume, 2004-2008

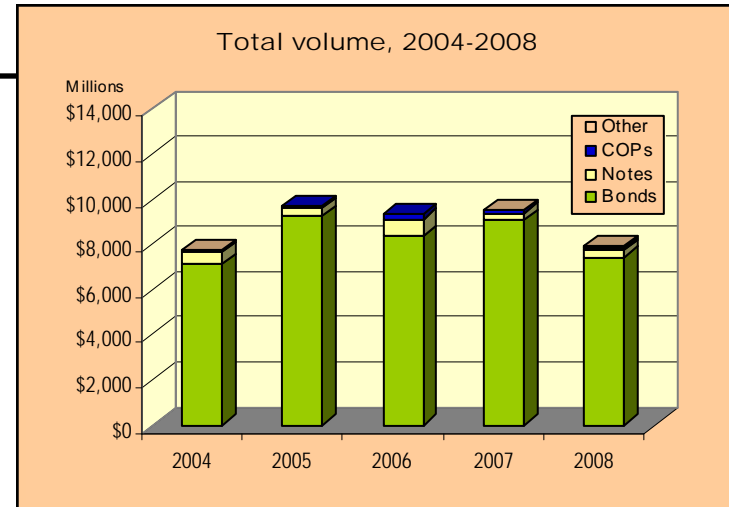
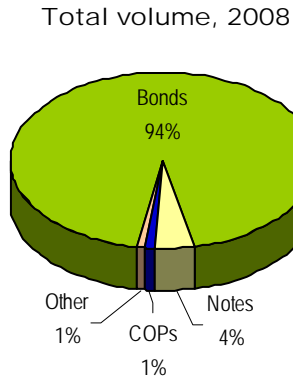
	2004		2005		2006		2007		2008					
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.				
GO Bonds	\$4,032,384,190	176	\$4,465,222,945	189	Revenue Bonds	\$4,565,539,615	134	GO Bonds	\$4,446,719,990	142	GO Bond	\$3,519,962,842	111	
Rev Bonds	\$2,979,929,597	127	Rev Bonds	\$3,642,971,025	157	GO Bonds	\$3,762,184,400	146	Revenue Bonds	\$3,684,399,777	133	Revenue Bond	\$3,517,034,655	120
BAN	\$377,262,500	20	AMT Bonds	\$500,000,000	1	BAN	\$323,570,000	12	Sales Tax Bonds	\$450,000,000	1	BAN	\$230,006,500	17
COPs	\$91,705,000	6	Sales Tax Bnds	\$422,815,000	1	Revenue Notes	\$317,447,361	13	SnglFam Prog Bnd	\$214,980,000	4	Other	\$151,844,000	8
LID Bonds	\$69,356,009	15	BAN	\$218,393,800	10	COP	\$104,810,000	10	COP	\$96,130,000	8	Revenue Note	\$128,435,000	5
Rev Notes	\$33,600,000	7	GO Notes	\$141,540,000	3	Sngl Fam Rev Bds	\$55,000,000	1	BAN	\$94,361,280	9	COP	\$89,370,000	5
Sngl Fam Bnd	\$33,500,000	1	Lease Rev Bonds	\$101,035,000	1	LID Bonds	\$50,880,180	4	Revenue Notes	\$70,312,244	10	Sales Tax Bond	\$57,150,000	2
TANs	\$15,200,000	3	COPs	\$70,960,000	6	Sngl Fam Prog Nt	\$80,000,000	1	SnglFam Prog Nt	\$30,005,000	1	Line of Credit Note	\$24,825,000	3
Tax Credit Nt	\$12,340,147	2	Spec Ob Bonds	\$60,720,000	1	TaxXmt Revolv Nt	\$10,000,000	1	TAN	\$20,250,000	8	GO Note	\$15,145,000	4
CPNs	\$12,000,000	1	Line of Credit Nts	\$60,250,000	3	NW Open Acc Nt	\$5,000,000	1	RAN	\$17,806,000	5	RAN	\$10,893,000	2
Sales Tax Bnds	\$11,930,000	2	LID Bonds	\$12,298,634	4	Tax Exempt Note	\$4,000,000	1	TaxExempt Rev Nt	\$12,000,000	1	TAN	\$6,000,000	2
Promissory Nt	\$10,200,000	1	Rev Notes	\$10,151,439	3	TAN	\$3,640,000	6	LID Bonds	\$9,695,660	3	RID Bond	\$2,927,583	2
Spec Ob Bnds	\$10,000,000	1	Tax-Ex Revolv Nt	\$10,000,000	1	RAN	\$3,100,000	1	Tax Credit Note	\$8,300,000	1	Tax Credit Note	\$1,340,000	1
Misc.	\$7,676,797	9	TANs	\$8,950,000	6	Special Ob Bond	\$352,500	1	Special Ob Bonds	\$7,355,000	1	LID Bond	\$125,000	1
GO Notes	\$7,500,000	3	Misc	\$7,802,571	6	Line of Credit Note	\$150,000	1	Other	\$9,375,000	3			
<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>TOTAL</b>	<b>\$9,733,110,415</b>	<b>392</b>	<b>TOTAL</b>	<b>\$9,285,674,056</b>	<b>333</b>	<b>TOTAL</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>TOTAL</b>	<b>\$7,755,058,580</b>	<b>283</b>

# LONG- AND SHORT-TERM DEBT

In 2008, the overall proportion of long-term debt (bonds) to short-term debt (notes) remained high at 94 percent of all issuances. State agencies did not issue any notes during 2008, issuing all debt as long-term debt, continuing the trend away from short-term debt from 87 percent in 2006 and 97 percent in 2007.

Local jurisdictions overall issued 93 percent bonds and six percent notes, an increase in the ratio of short to long-term debt over 2007, but still less than in previous years. However, jurisdiction types differed in their emphasis on long- or short-term debt.

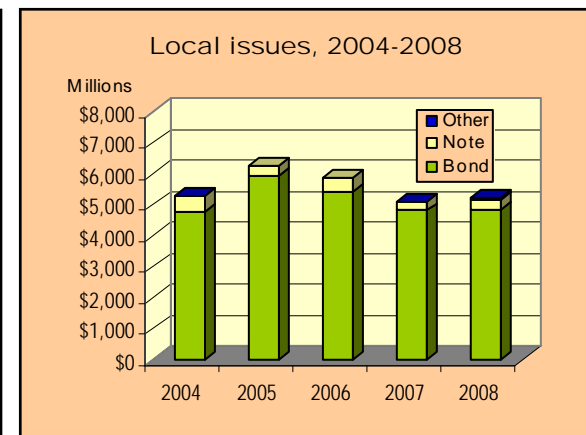
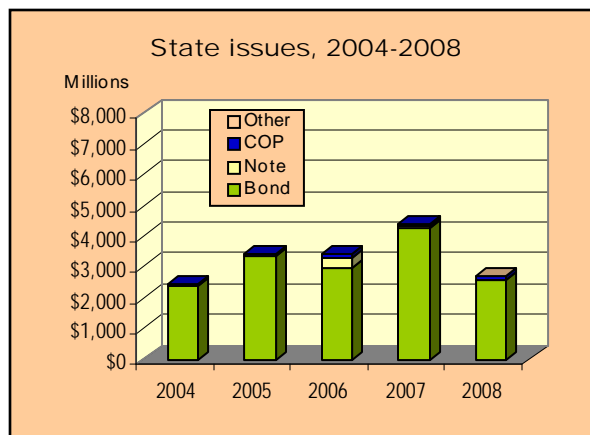
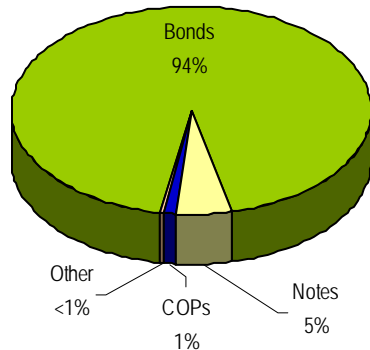
Counties issued 92 percent long-term debt, public utility districts 31 percent, cities/towns 92 percent, and school districts issued 100 percent long-term debt.

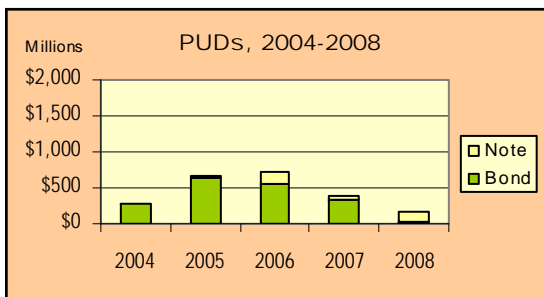
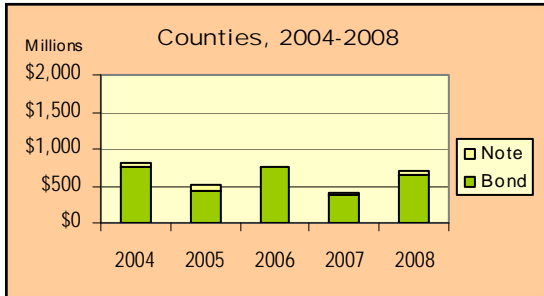
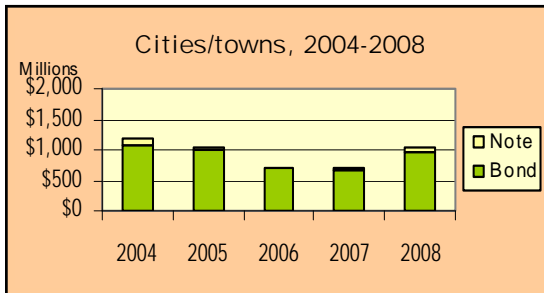
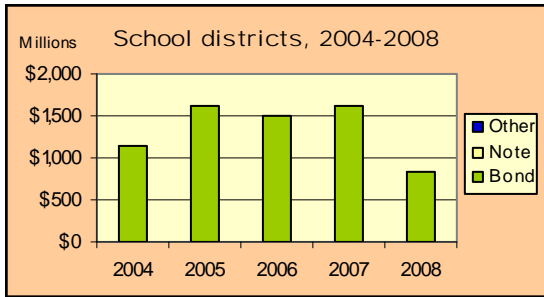


Types of debt ranked by volume, 2004-2008

	2004		2005		2006		2007		2008	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$7,127,758,549	322	\$9,336,016,538	358	\$8,443,956,695	286	\$8,813,150,427	283	\$7,444,395,580	250
Notes	\$473,757,557	43	\$328,833,877	28	\$746,907,361	38	\$256,409,524	37	\$325,804,500	32
COPs	\$99,130,000	7	\$70,960,000	6	\$104,810,000	10	\$96,130,000	8	\$89,370,000	5
Other	\$763,134	1	\$0	0	\$0	0	\$6,000,000	1	\$67,500,000	3
<b>Total</b>	<b>\$7,701,409,240</b>	<b>373</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>\$9,295,674,056</b>	<b>334</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>\$7,927,070,080</b>	<b>290</b>

Cumulative volume, 2004-2008





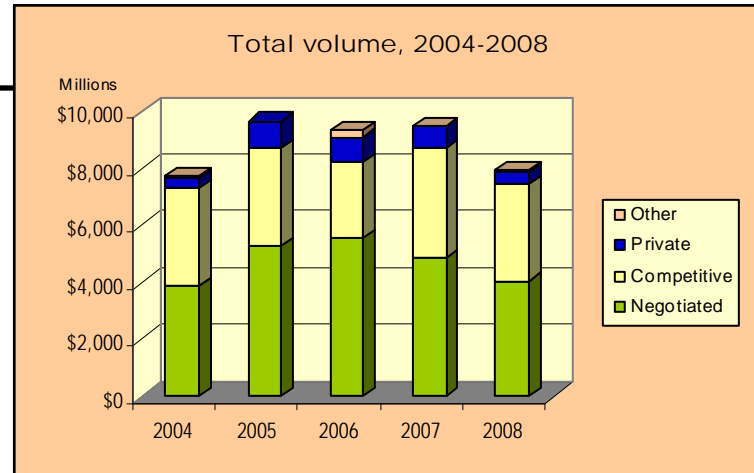
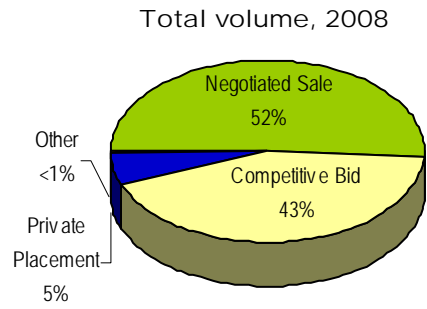
All reported local notes for 2008, ranked by par value				
Issue No.	Issuer Name	Debt Type	Par Value	Purpose
0810-038	Snohomish Co PUD 1	Revenue Note	\$58,240,000	Reimburse revenue, refund bonds
0901-006	Chelan Co PUD 1	Revenue Note	\$53,695,000	Capital expenditures for consolidated system
0811-004	King County	Bond Ant Note	\$48,755,000	Plan, design, and construct, county facilities
0807-010	Klickitat Co PUD 1	Bond Ant Note	\$47,000,000	Interim finance for White Creek Wind Project
0902-001	Wenatchee Reg Events Center	Bond Ant Note	\$41,770,000	Purchase regional center
0808-046	Ocean Shores, City of	Bond Ant Note	\$24,455,000	Improvements within LID
0810-033	Bellevue, City of	Bond Ant Note	\$15,000,000	Capital investment program projects
0807-009	Monroe, City of	Bond Ant Note	\$14,070,000	Repay 2005 BAN
0809-016	University Place, City of	Bond Ant Note	\$13,000,000	Finance construction of a library and city hall
0809-006	King Co Housing Authority	Line of Credit Note	\$12,500,000	Renovate apartments
0806-025	Benton Co PUD 1	Revenue Note	\$10,000,000	Interim finance for capital needs
0902-003	Pend Oreille Co PUD 1	Bond Ant Note	\$10,000,000	Interim financing for capital improvements
0801-014	King Co Housing A	Line of Credit Note	\$9,225,000	Refund 2007 Authority Note
0808-008	Lynden, City of	Revenue Ant Note	\$7,000,000	Finance street and utility projects
0802-038	Clark County	Tax Ant Note	\$5,000,000	Current expense fund line of credit
0807-021	Vancouver Housing Authority	Revenue Note	\$5,000,000	Finance and refinance capital expenditures
0808-002	University Place, City of	GO Note	\$5,000,000	Construction projects within Town Center
0808-002	University Place, City of	GO Note	\$5,000,000	Construction projects within Town Center
0805-012	Vancouver Housing Authority	Bond Ant Note	\$4,800,000	Refund 2006 outstanding note
0805-028	Entiat, City of	Revenue Ant Note	\$3,893,000	Improvements of sewer system
0809-028	Highland Water District	Bond Ant Note	\$3,584,000	Refi note for water facility improvements
0902-002	Wenatchee, City of	Line of Credit Note	\$3,100,000	Finalize construct of public works bldg
0810-003	King Co Pub Hospital Dist 4	GO Note	\$3,000,000	Develop, construct, equip new hospital facility
0809-026	Walla Walla, Port of	GO Note	\$2,145,000	Refund outstanding port notes
0806-011	Jefferson Co PUD 1	Bond Ant Note	\$1,900,000	Infrastructure development
0808-028	Jefferson Co PUD 1	Bond Ant Note	\$1,700,000	Finance water system infrastructure
0807-001	Lincoln Co RID 06-01	Bond Ant Note	\$1,503,846	Road improvements
0810-032	NW Open Access Network	Revenue Note	\$1,500,000	Upgrade and expand telecomm facilities
0901-012	Pend Oreille Co PUD 1	Tax Credit Note	\$1,340,000	Improve hydroelectric generating plant
0801-026	King Co PHD 4	Tax Ant Note	\$1,000,000	Operating expenses pending receipt of taxes
0810-005	Twisp, Town of	Bond Ant Note	\$859,000	Water system improvements
0807-002	Lincoln Co RID 06-02	Bond Ant Note	\$789,654	Road improvements
0808-029	Monroe, City of	Bond Ant Note	\$500,000	Acquire city vehicles
0808-043	Spokane Co RID 173	Bond Ant Note	\$320,000	Acquire, construct, install RID improvements

# TYPES OF ISSUE SALES

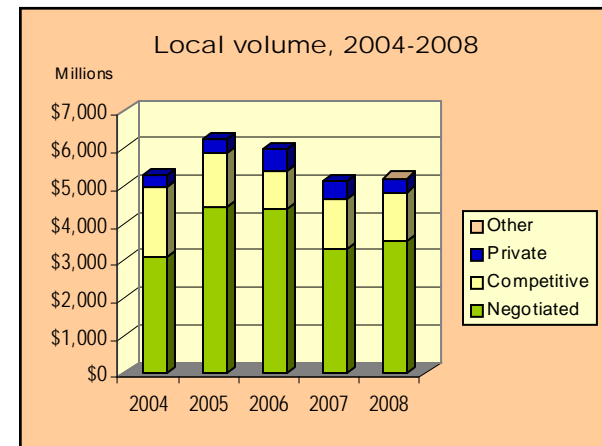
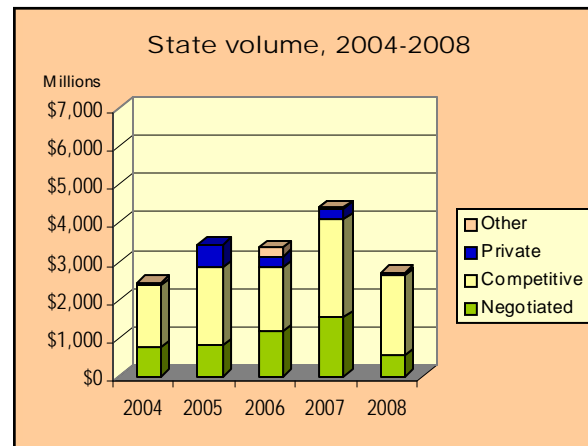
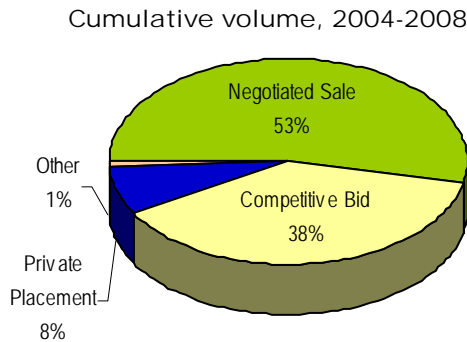
Over the past five years, sale type choices varied widely among jurisdiction types. School districts averaged 76 percent negotiated sales; cities 34 percent, counties 36 percent, and PUDs 87 percent. While schools, cities, and counties also made frequent use of competitive bids, PUDs used less than 1 percent. Almost no public bond sales have been reported since 2004.

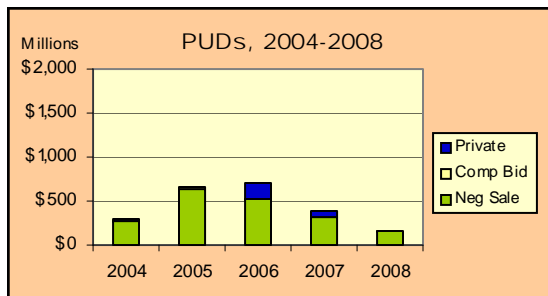
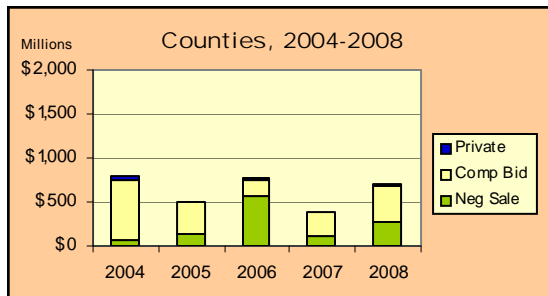
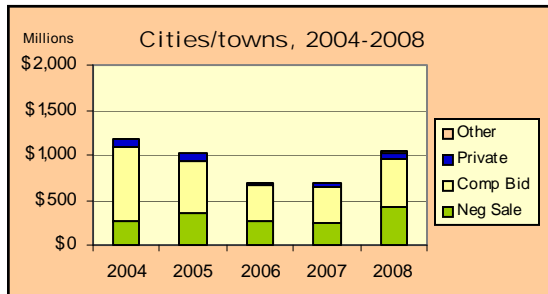
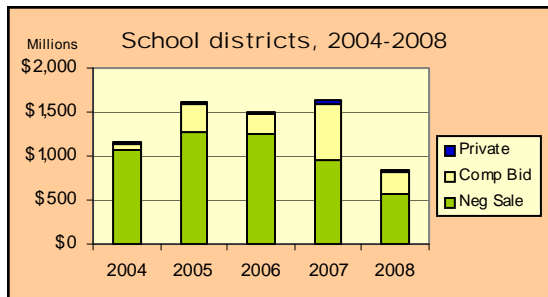
State agencies continue to emphasize competitive bids over negotiated sales, using competitive bids for 77 percent of sales in 2008, and negotiated sales for 20 percent. Local jurisdictions, on the other hand, overall have used more negotiated sales—67 percent of their total volume—and fewer competitive bids—25 percent.

Overall, the sale type was directly related to the size of the issue, with competitive bids averaging \$143 million in value, negotiated sales \$25 million, and private sales \$4 million.



	2004		2005		2006		2007		2008	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$3,867,368,644	224	\$5,251,515,083	219	\$5,572,023,162	175	\$4,676,108,477	178	\$4,042,990,597	164
Comp Bids	\$3,440,359,041	41	\$3,504,876,739	41	\$2,611,356,856	45	\$3,812,990,976	35	\$3,420,922,043	24
Private	\$326,031,555	107	\$979,418,592	132	\$851,064,538	114	\$670,490,498	115	\$432,984,910	98
Public Sale	\$70,825,000	2	\$0	0	\$0	0	\$0	0	\$0	0
Other	\$0	0	\$0	0	\$253,140,000	2	\$12,100,000	2	\$30,172,530	4
<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>\$9,287,584,556</b>	<b>336</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>\$7,927,070,080</b>	<b>290</b>





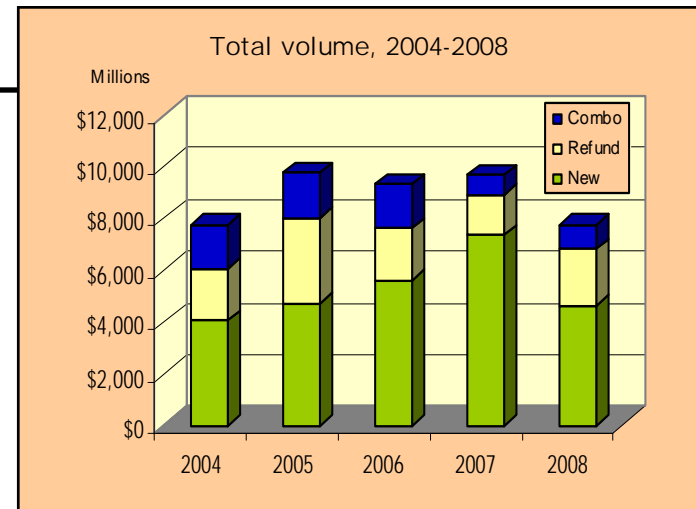
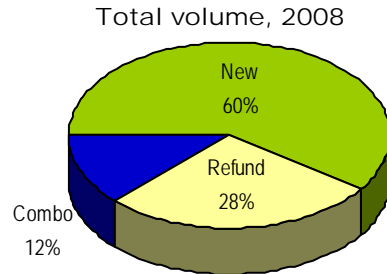
All reported competitive bids for 2008, ranked by par											
Issue No.	Issuer Name	Bids	New/Refund/Combo	Debt Type	Par Value	Purpose Type	UW Sprd. / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Misc. Costs
0801-020	State of WA	5	New Issue	GO Bond	\$546,240,000	General Gov't	\$1.24	\$675,804	\$27,500	\$0	\$0
0808-004	State of WA	5	New Issue	GO Bond	\$492,505,000	Other	\$1.16	\$571,306	\$16,455	\$0	\$0
0801-021	State of WA	3	New Issue	GO Bond	\$375,000,000	Roads/Bridges	\$3.20	\$1,200,000	\$0	\$0	\$0
0810-036	King County	5	New Issue	Rev Bond	\$350,000,000	Water/Sewer	\$3.00	\$1,050,000	\$81,900	\$0	\$35,000
0808-005	State of WA	4	New Issue	GO Bond	\$260,000,000	Roads/Bridges	\$3.34	\$868,400	\$8,687	\$0	\$0
0901-024	Seattle, City of	5	Combo	Rev Bond	\$257,375,000	Energy/Power	\$13.02	\$3,351,905	\$57,559	\$0	\$2,500
0901-019	Seattle, City of	5	Combo	Rev Bond	\$205,080,000	Water/Sewer	\$2.13	\$437,015	\$57,925	\$0	\$11,625
0808-035	Bellevue SD 405	9	New Issue	GO Bond	\$125,200,000	Schools (K-12)	\$1.17	\$146,484	\$58,500	\$0	\$2,438
0808-042	Snohomish SD 201	9	New Issue	GO Bond	\$103,087,000	Schools (K-12)	\$2.08	\$213,929	\$70,872	\$8,550	\$7,250
0808-006	State of WA	7	New Issue	GO Bond	\$70,585,000	Other	\$3.20	\$225,872	\$2,358	\$0	\$0
0811-004	King County	8	New Issue	BAN	\$48,755,000	General Gov't	\$0.06	\$2,925	\$18,201	\$0	\$0
0807-008	Spokane, City of	7	New Issue	GO Bond	\$42,900,000	Parks/Open Sp	\$6.55	\$281,077	\$55,255	\$0	\$10,000
0807-012	State of WA	3	New Issue	COP	\$29,025,000	General Gov't	\$9.27	\$269,010	\$36,000	\$36,281	\$35,150
0811-012	Kent SD 415	9	New Issue	GO Bond	\$25,000,000	Schools (K-12)	\$3.95	\$98,634	\$36,000	\$0	\$0
0807-013	State of WA	3	New Issue	COP	\$17,310,000	General Gov't	\$6.81	\$117,875	\$13,500	\$21,469	\$19,749
0808-057	Spokane County	5	New Issue	GO Bond	\$17,180,000	Other	\$7.25	\$124,559	\$27,000	\$0	\$0
0805-026	State of WA	3	New Issue	COP	\$16,835,000	Equipment	\$7.40	\$124,640	\$13,500	\$20,790	\$18,880
0901-001	State of WA	3	New Issue	COP	\$14,365,000	Other	\$9.30	\$133,595	\$13,500	\$17,690	\$2,122
0805-027	Bellevue, City of	5	New Issue	GO Bond	\$14,230,000	General Gov't	\$10.72	\$152,570	\$25,000	\$0	\$13,239
0809-018	State of WA	5	New Issue	COP	\$11,835,000	Other	\$6.64	\$78,594	\$13,500	\$14,835	\$7,525
0808-055	Bellingham, City of	6	New Issue	Rev Bond	\$6,040,000	Water/Sewer	\$13.62	\$82,272	\$20,000	\$0	\$0
0812-011	Spokane County	1	Refund	RID Bond	\$1,100,043	Roads/Bridges	\$0.00	\$0	\$19,000	\$0	\$0

# NEW & REFUNDING ISSUES

The percentage of new issuances compared with refunding or combo (combinations of new and refunding) issues dropped in 2008 closer to the five-year average of 60 percent, compared with the 75 percent high from 2007. Refunding issues increased to 28 percent from 17 percent in 2007.

However, for state-issued bonds, new issuances rose from 83 to 93 percent of all issuances, and refundings dropped by half from 12 percent to 6 percent.

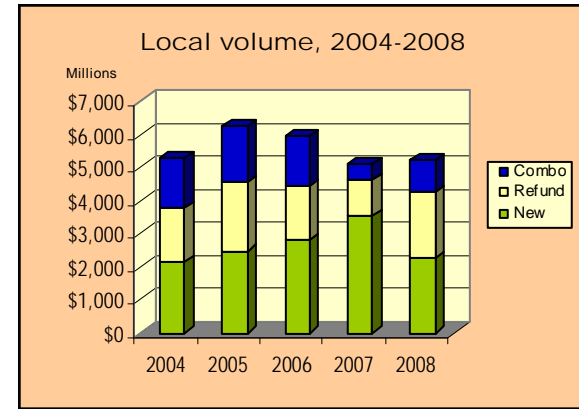
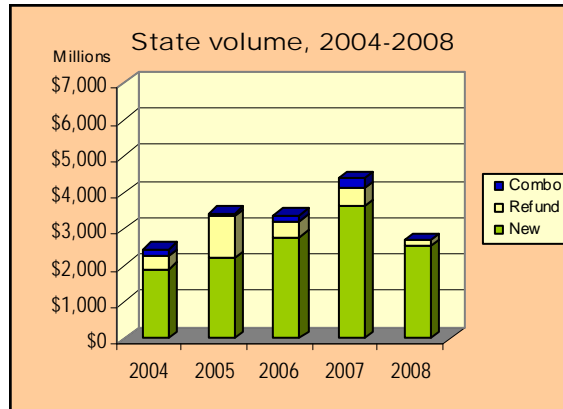
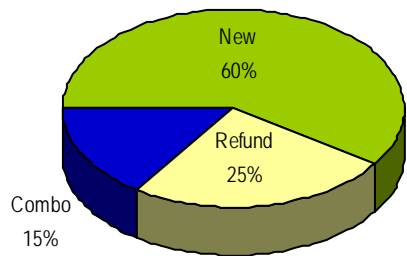
New local issue volume and percentage varied according to jurisdiction type: school district new issue volume increased to 81 percent of issuances and county new issues increased to 65 percent. City/town new issues decreased to only 33 percent of all issuances. PUD issuances were down substantially overall, but new and refunding issues were almost balanced at 55 and 45 percent respectively.

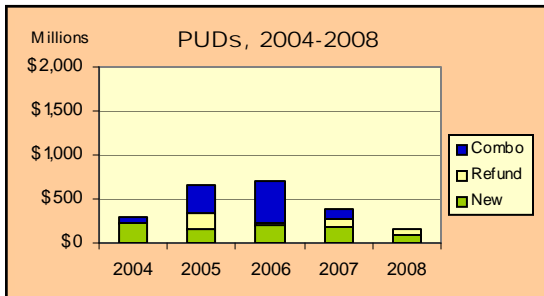
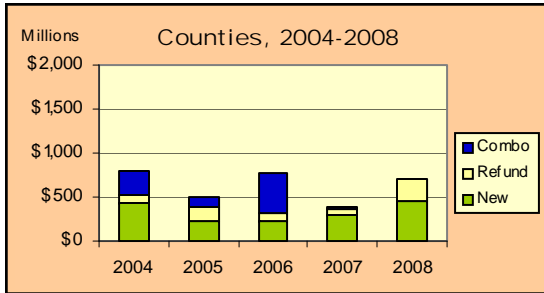
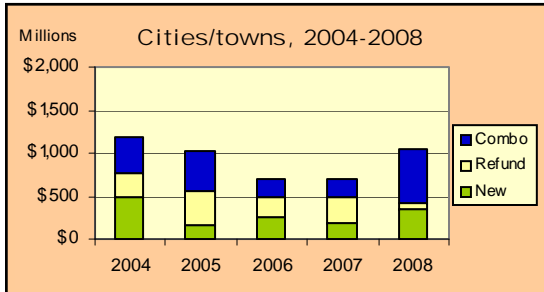
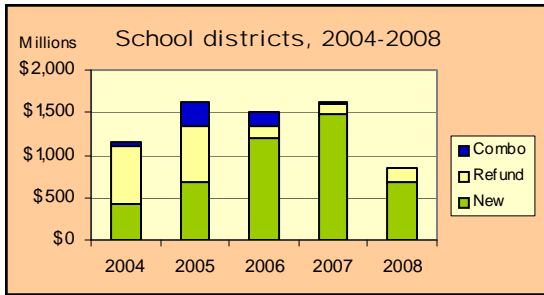


Total volume and number of issues, 2004-2008

	2004		2005		2006		2007		2008	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$4,036,427,966	234	\$4,690,499,859	234	\$5,572,358,321	250	\$6,872,237,784	251	\$4,639,561,307	206
Refund	\$1,992,217,924	110	\$3,294,544,567	122	\$2,030,016,701	47	\$1,538,799,467	49	\$2,152,262,043	62
Combo	\$1,675,938,350	30	\$1,750,765,989	36	\$1,685,209,534	39	\$760,652,700	30	\$963,235,230	15
<b>TOTAL</b>	<b>7,704,584,240</b>	<b>374</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>\$9,287,584,556</b>	<b>336</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>\$7,755,058,580</b>	<b>283</b>

Cumulative volume, 2004-2008





Twenty largest reported new issues for 2008

Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose
0801-020	State of Washington	GO Bond	Comp Bid	No	\$546,240,000	4.5245%	1/1/2033	Capital projects construction
0808-004	State of Washington	GO Bond	Comp Bid	No	\$492,505,000	4.5589%	7/1/2033	Construct various capital projects
0801-021	State of Washington	GO Bond	Comp Bid	No	\$375,000,000	4.598%	1/1/2033	Construct transportation projects
0810-036	King County	Rev Bond	Comp Bid	No	\$350,000,000	5.321823%	1/1/2048	Sewer system improvements
0808-005	State of Washington	GO Bond	Comp Bid	No	\$260,000,000	4.6685%	7/1/2033	Construct transportation projects
0805-024	Tacoma, Port of	GO Bond	Comp Bid	No	\$131,275,000	4.653152%	12/1/2022	Finance/refinance capital improvements
0808-035	Bellevue SD 405	GO Bond	Comp Bid	Yes	\$125,200,000	4.414026%	12/1/2027	Rebuild, equip, modernize district facilities
0808-042	Snohomish SD 201	GO Bond	Comp Bid	Yes	\$103,087,000	4.87537%	12/1/2027	Construction/capital improvements to facilities
0805-042	Seattle, City of	Rev Bond	Neg Sale	No	\$84,645,000	4.86%	6/1/2038	Costs of system projects
0901-010	Lake Wash SD 414	GO Bond	Neg Sale	Yes	\$80,000,000	4.776008%	12/1/2026	Capital improvements to district facilities
0808-006	State of Washington	GO Bond	Comp Bid	No	\$70,585,000	4.147%	7/1/2014	Construct taxable projects
0810-023	Issaquah SD 411	GO Bond	Neg Sale	Yes	\$60,000,000	4.650735%	12/1/2025	Construct, equip, improve district facilities
0901-006	Chelan Co PUD 1	Rev Note	Neg Sale	No	\$53,695,000	5%	7/1/2013	Capital expenditures to district's cons system
0805-007	Kent Special Events Ctr	Sales Tax Bond	Neg Sale	No	\$53,150,000	4.9724%	12/1/2037	Acquire, construct, equip special events center
0811-004	King County	BAN	Comp Bid	No	\$48,755,000	1.972%	3/1/2009	Plan, design, demolish, construct co facilities
0807-010	Klickitat Co PUD 1	BAN	Private	No	\$47,000,000	Variable	4/30/2011	Interim finance for wind project; pay LOC
0807-008	Spokane, City of	GO Bond	Comp Bid	No	\$42,900,000	4.264594%	12/1/2027	Development, construct parks and rec facilities
0902-001	Wenatchee Reg Events Ctr	BAN	Private	No	\$41,770,000	6.4910222%	12/1/2011	Purchase regional center
0810-002	King County Housing Auth	Rev Bond	Neg Sale	No	\$37,500,000	5.164%	5/1/2038	Renovate Birch Creek Apartments
0807-032	Energy Northwest	Rev Bond	Neg Sale	No	\$37,240,000	4.903998%	7/1/2024	Capital improvements

Twenty largest reported refundings in 2008

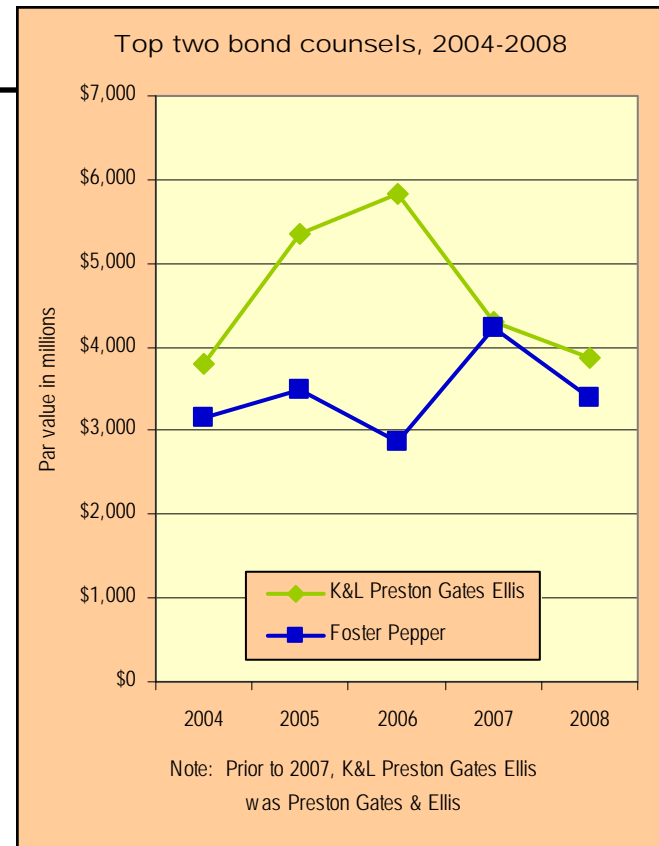
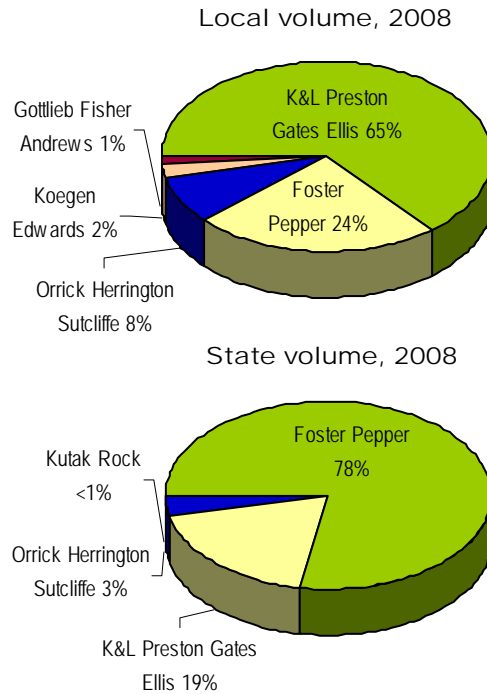
Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose - To Refund:
0806-031	King County	GO Bond	Neg Sale	No	\$236,950,000	4.571403%	1/1/2034	Refund outstanding bonds
0807-030	Energy Northwest	Rev Bond	Neg Sale	No	\$232,690,000	4.056926%	7/1/2017	Refund outstanding Energy NW obligations
0809-032	Energy Northwest	Rev Bond	Neg Sale	No	\$208,830,000	Variable	7/1/2018	Refund certain outstanding Project 3 bonds
0808-034	Seattle, Port of	Rev Bond	Neg Sale	No	\$200,715,000	4.003727%	7/1/2033	Refund outstanding port revenues
0812-002	Energy Northwest	Rev Bond	Neg Sale	No	\$131,055,000	3.311%	7/1/2012	Refund outstanding obligations
0805-040	Tacoma, Port of	Rev Bond	Neg Sale	No	\$117,210,000	Variable	12/1/2036	Refund outstanding revenue bonds
0811-001	Health Care Fac Auth	Rev Bond	Neg Sale	No	\$113,025,000	Variable	9/1/2034	Refinanc capital improvements of Medical Ctr
0805-021	Chelan Co PUD 1	Rev Bond	Neg Sale	No	\$92,880,000	Variable	7/1/2032	Refund 2007A bonds/portion of 2008B bonds
0809-013	University of WA	Rev Bond	Neg Sale	No	\$90,975,000	4.318424%	12/1/2036	Refund outstanding bonds
0809-004	Higher Ed Fac Auth	Rev Bond	Neg Sale	No	\$81,390,000	Variable	10/1/2030	Refund outstanding 2005 bonds
0812-003	Energy Northwest	Rev Bond	Neg Sale	No	\$74,095,000	3.614%	7/1/2017	Refund outstanding obligations
0812-004	Energy Northwest	Rev Bond	Neg Sale	No	\$66,780,000	3.655%	7/1/2017	Refund outstanding obligations
0810-038	Snohomish Co PUD 1	Rev Note	Neg Sale	No	\$58,240,000	3.75%	8/5/2009	Reimburse revenue; refund 1995 bonds
0810-018	Higher Ed Fac Auth	Rev Bond	Neg Sale	No	\$47,550,000	Variable	4/1/2034	Refund 2007B bonds
0805-020	Chelan Co PUD 1	Rev Bond	Neg Sale	No	\$47,075,000	5.46%	7/1/2024	Refund 2004D bonds
0805-017	WA Higher Ed Fac A	Rev Bond	Neg Sale	No	\$26,595,000	Variable	5/1/2028	Refund 1998 bonds
0810-023	Vancouver, City of	Rev Bond	Neg Sale	No	\$20,230,000	3.542289%	6/1/2016	Refund outstanding city bonds
0810-020	N Thurston SD	GO Bond	Neg Sale	No	\$16,420,000	3.418255%	6/1/2018	Refund outstanding GO bonds
0901-017	Tahoma SD 409	GO Bond	Neg Sale	No	\$14,695,000	3.286454%	12/1/2015	Refund outstanding GO bonds
0807-009	Monroe, City of	BAN	Private	No	\$14,070,000	Variable	4/25/2009	Repay 2005 BAN

# BOND COUNSELS

Two firms were reported as bond counsel for over 89 percent of issue volume in 2008. However, the charts on this and the next page illustrate how industry rankings varied by jurisdiction type.

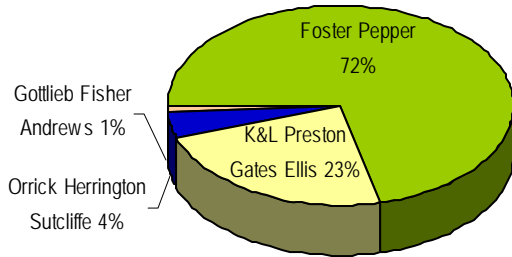
Total reported fees for 2008 are listed below, but this data may be less reliable than total volume.

Total reported fees, 2008		
	Fees	% Total
K&L Preston Gates Ellis	\$4,065,831	58.74%
Foster Pepper	\$1,686,828	24.37%
Orrick Herrington & Sutcliffe	\$829,255	11.98%
Koegen Edwards	\$288,250	4.16%
Gottlieb Fisher & Andrews	\$35,128	0.51%
Kutak Rock	\$16,500	0.24%
<b>Total</b>	<b>\$6,921,792</b>	<b>100.00%</b>

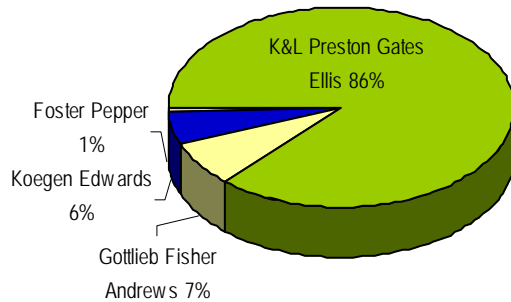


Bond counsel rankings, 2004-2008 by volume and number of issues														
2004			2005			2006			2007			2008		
Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.
Preston Gates Ellis	\$3,785,123,530	206	Preston Gates & Ellis	\$5,404,939,510	219	Preston Gates Ellis	\$5,773,291,151	175	Foster Pepper	\$4,230,515,939	124	K&L Preston Gates Ellis	\$3,871,973,471	174
Foster Pepper	\$3,167,632,208	126	Foster Pepper	\$3,474,712,325	128	Foster Pepper	\$2,857,675,220	119	K&L Preston Gates Ellis	\$3,969,538,309	165	Foster Pepper	\$3,389,869,664	83
Lukins Annis	\$266,972,700	19	Gottlieb Fisher And	\$293,165,000	13	Koegen Edwards	\$276,841,000	20	Orrick Herrington Sut	\$431,605,000	12	Orrick Herrington Sutcliffe	\$510,821,945	13
Gottlieb Fisher And	\$180,575,000	9	Koegen Edwards	\$175,315,000	8	Orrick Herrington Sut	\$241,338,000	6	Gottlieb Fisher Andrews	\$343,060,000	7	Koegen Edwards	\$124,340,000	16
Orrick Herrington Sut	\$149,526,000	9	Lukins Annis	\$152,505,641	8	Gottlieb Fisher And	\$127,713,640	7	Koegen Edwards LLP	\$167,095,703	17	Gottlieb Fisher & Andrews	\$61,115,000	4
Kutak Rock LLP	\$128,650,000	1	Orrick Herrington Sut	\$134,104,000	8	Kutak Rock	\$6,100,000	2	Kutak Rock LLP	\$18,000,000	1	Kutak Rock	\$1,500,000	1
Other/not reported	\$26,104,802	4	Other/Not reported	\$97,568,939	2	Other/Not reported	\$4,625,545	7	Other/Not reported	\$11,875,000	4	Other/Not reported	\$0	0
<b>Total</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>Total</b>	<b>\$9,732,310,415</b>	<b>386</b>	<b>Total</b>	<b>\$9,287,584,556</b>	<b>336</b>	<b>Total</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>Total</b>	<b>\$7,959,620,080</b>	<b>291</b>

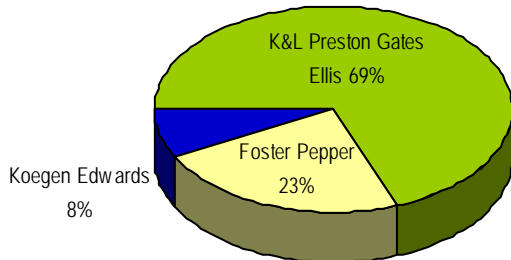
Cities/towns volume, 2008



Counties volume, 2008



School district volume, 2008

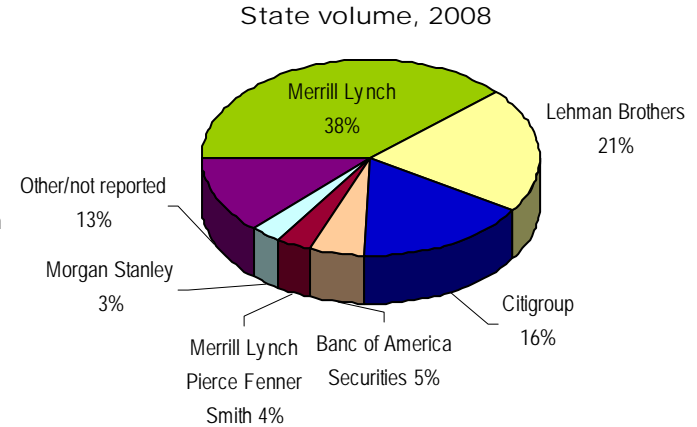
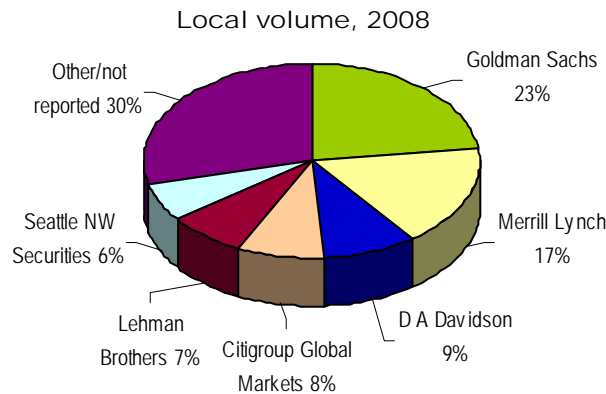


Top 40 reported bond counsel fees for 2008, ranked by fee *									
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Bond Counsel	Bond Counsel Fee
0811-001	Health Care Fac Auth	11/6/2008	Rev Bond	Neg Sale	Refund	\$113,025,000		Orrick Herrington Sutcliffe	\$195,000
0809-032	Energy Northwest	6/17/2008	Rev Bond	Neg Sale	Refund	\$208,830,000	2008-F	K&L Preston Gates Ellis	\$133,649
0808-034	Seattle, Port of	6/17/2008	Rev Bond	Neg Sale	Refund	\$200,715,000	2008	K&L Preston Gates Ellis	\$130,000
0807-030	Energy Northwest	4/3/2008	Rev Bond	Neg Sale	Refund	\$232,690,000	2008A/B	K&L Preston Gates Ellis	\$118,945
0809-013	University of WA	5/6/2008	Rev Bond	Neg Sale	Refund	\$90,975,000	2008	K&L Preston Gates Ellis	\$115,000
0805-021	Chelan Co PUD 1	3/7/2008	Rev Bond	Neg Sale	Refund	\$92,880,000	2008B	Orrick Herrington Sutcliffe	\$105,000
0808-014	Tacoma, Port of	7/16/2008	Rev Bond	Neg Sale	Combo	\$133,000,000	2008B	K&L Preston Gates Ellis	\$100,000
0810-038	Snohomish Co PUD 1	11/5/2008	Rev Note	Neg Sale	Refund	\$58,240,000	2008A	Orrick Herrington Sutcliffe	\$95,000
0901-006	Chelan Co PUD 1	11/13/2008	Rev Note	Neg Sale	New	\$53,695,000	2008	Orrick Herrington Sutcliffe	\$95,000
0806-031	King County	2/12/2008	GO Bond	Neg Sale	Refund	\$236,950,000	2008	K&L Preston Gates Ellis	\$89,000
0805-009	Health Care Fac Auth	2/28/2008	Rev Bond	Neg Sale	New	\$21,410,000	2008	Orrick Herrington Sutcliffe	\$85,000
0805-040	Tacoma, Port of	3/7/2008	Rev Bond	Neg Sale	Refund	\$117,210,000	2008	K&L Preston Gates Ellis	\$85,000
0805-007	Kent Special Events Ctr	2/29/2008	Sales Tax Bond	Neg Sale	New	\$53,150,000	2008	Foster Pepper	\$83,992
0807-031	Energy Northwest	4/3/2008	Rev Bond	Neg Sale	Combo	\$125,785,000	2008A/B	K&L Preston Gates Ellis	\$83,334
0810-036	King County	8/14/2008	Rev Bond	Comp Bid	New	\$350,000,000	2008	K&L Preston Gates Ellis	\$81,900
0902-001	Wenatchee Events Ctr	11/25/2008	BAN	Private	New	\$41,770,000	2008 A/B	K&L Preston Gates Ellis	\$77,750
0805-024	Tacoma, Port of	1/17/2008	GO Bond	Comp Bid	New	\$131,275,000	2008A/B	K&L Preston Gates Ellis	\$75,000
0809-004	Higher Ed Fac Auth	6/26/2008	Rev Bond	Neg Sale	Refund	\$81,390,000	2008	K&L Preston Gates Ellis	\$73,720
0812-002	Energy Northwest	5/28/2008	Rev Bond	Neg Sale	Refund	\$131,055,000	2008D/E	K&L Preston Gates Ellis	\$73,535
0808-042	Snohomish SD 201	8/19/2008	GO Bond	Comp Bid	New	\$103,087,000	2008	Foster Pepper	\$70,872
0812-027	Vancouver Hsg Auth	11/20/2008	Rev Bond	Neg Sale	Combo	\$30,000,000	2008	Foster Pepper	\$65,000
0805-033	WA State Hsg Fin Com	4/3/2008	Rev Bond	Neg Sale	New	\$28,500,000	2008	K&L Preston Gates Ellis	\$60,775
0901-014	Chelan Co PUD 1	12/4/2008	Rev Bond	Neg Sale	Refund	\$7,415,000	2008A	Orrick Herrington Sutcliffe	\$60,000
0901-015	Chelan Co PUD 1	12/4/2008	Rev Bond	Neg Sale	Refund	\$8,290,000	2008A	Orrick Herrington Sutcliffe	\$60,000
0810-002	King Co Housing Auth	8/28/2008	Rev Bond	Neg Sale	New	\$37,500,000		Foster Pepper	\$60,000
0808-035	Bellevue SD 405	6/19/2008	GO Bond	Comp Bid	New	\$125,200,000	2008	K&L Preston Gates Ellis	\$58,500
0901-019	Seattle, City of	12/15/2008	Rev Bond	Comp Bid	Combo	\$205,080,000		Foster Pepper	\$57,925
0901-024	Seattle, City of	12/30/2008	Rev Bond	Comp Bid	Combo	\$257,375,000		Foster Pepper	\$57,559
0808-054	WA State Hsg Fin Com	8/15/2008	Rev Bond	Neg Sale	New	\$10,350,000	2008	K&L Preston Gates Ellis	\$56,718
0806-028	Lewis Co PUD 1	6/3/2008	Other	Neg Sale	New	\$36,690,000	2008A/B	K&L Preston Gates Ellis	\$56,000
0807-008	Spokane, City of	6/18/2008	GO Bond	Comp Bid	New	\$42,900,000	2008	Orrick Herrington Sutcliffe	\$55,255
0808-019	WA State Hsg Fin Com	7/22/2008	Other	Neg Sale	New	\$35,000,000	2008 1A	K&L Preston Gates Ellis	\$54,000
0901-010	Lake WA SD 414	12/2/2008	GO Bond	Neg Sale	New	\$80,000,000	2008	K&L Preston Gates Ellis	\$53,740
0810-023	Issaquah SD 411	6/26/2008	GO Bond	Neg Sale	New	\$60,000,000	2008	K&L Preston Gates Ellis	\$52,200
0809-030	WA State Hsg Fin Com	9/25/2008	Rev Bond	Neg Sale	New	\$28,000,000		K&L Preston Gates Ellis	\$52,000
0810-018	Higher Ed Fac Auth	9/10/2008	Rev Bond	Neg Sale	Refund	\$47,550,000	2008A	K&L Preston Gates Ellis	\$51,750
0807-040	WA State Hsg Fin Com	7/16/2008	Rev Bond	Neg Sale	New	\$16,155,000	2008A & B	K&L Preston Gates Ellis	\$51,585
0810-013	Vancouver, City of	6/3/2008	Rev Bond	Neg Sale	Refund	\$20,230,000	2008	K&L Preston Gates Ellis	\$51,500
0805-020	Chelan Co PUD 1	2/28/2008	Rev Bond	Neg Sale	Refund	\$47,075,000	2008A	Orrick Herrington Sutcliffe	\$50,000
0805-042	Seattle, City of	4/16/2008	Rev Bond	Neg Sale	New	\$84,645,000	2008	Foster Pepper	\$47,465

\* 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, 2008		
	Fee	% Total
Merrill Lynch Co	\$5,928,273	23%
Goldman Sachs Co	\$3,108,396	12%
Lehman Brothers Inc	\$2,911,551	11%
Citigroup Global Markets	\$2,880,411	11%
Seattle Northwest Securities	\$2,394,375	9%
D A Davidson & Co	\$2,216,875	8%
Morgan Stanley	\$1,174,040	4%
Piper Jaffray	\$1,054,226	4%
Other/Not reported	\$808,419	3%
Banc of America Securities	\$774,504	3%
Other/not reported	\$2,934,723	11%
<b>TOTAL</b>	<b>\$26,185,793</b>	<b>100%</b>

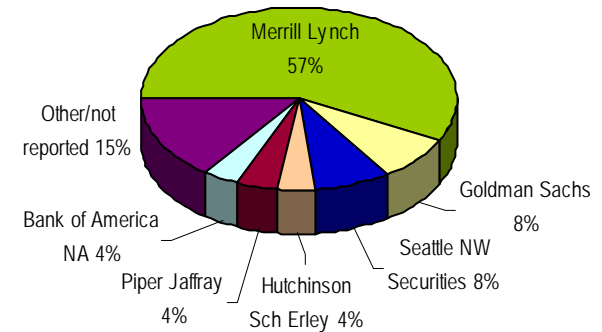


Lead underwriter rankings by volume, 2004-2008														
2004		2005		2006		2007		2008						
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.					
Merrill Lynch & Co	\$1,657,062,568	6	Citigroup Global Mark	\$1,673,065,000	22	Goldman Sachs & Co	\$1,420,910,000	10	Merrill Lynch & Co	\$1,785,315,000	7	Merrill Lynch Co	\$1,916,615,000	8
Seattle-Northwest Sec	\$855,726,000	74	Merrill Lynch & Co	\$1,504,325,000	5	Lehman Brothers	\$1,028,535,000	17	Lehman Brothers	\$1,221,840,000	13	Goldman Sachs Co	\$1,211,970,000	10
Banc of America Sec	\$730,345,196	42	Seattle-Northwest Sec	\$1,084,509,764	74	Seattle-Northwest Sec	\$980,530,521	47	J P Morgan Sec	\$1,133,315,000	7	Lehman Brothers Inc	\$952,185,000	8
Goldman Sachs & Co	\$610,655,000	3	Lehman Brothers	\$903,530,000	9	UBS Securities	\$979,240,000	20	Citigroup Global Mark	\$813,955,000	14	Citigroup Global Markets	\$891,015,000	6
Lehman Brothers	\$555,221,473	16	Banc of America Sec	\$901,518,021	47	Merrill Lynch & Co	\$708,270,000	5	UBS Securities	\$771,885,000	10	D A Davidson & Co	\$480,233,403	42
Morgan Stanley D W	\$445,035,000	5	Morgan Stanley DW	\$672,715,000	10	Citigroup Global Mark	\$691,535,000	9	Seattle-Northwest Sec	\$518,072,200	33	Morgan Stanley	\$405,505,000	7
Citigroup Global Mark	\$412,210,000	10	UBS Financial Svcs	\$591,500,000	9	JP Morgan Securities	\$589,750,000	5	Piper Jaffray & Co	\$355,785,000	19	Seattle Northwest Securities	\$334,930,000	33
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	\$343,140,000	18	Merrill Lynch Pierce Fenner	\$229,000,000	5
UBS Financial Serv	\$266,300,000	2	Goldman Sachs & Co	\$323,940,000	3	Morgan Stanley D W	\$469,586,856	6	Goldman Sachs & Co	\$288,995,000	2	Banc of America Securities	\$227,645,000	5
Citibank N A	\$254,345,000	3	Citibank NA	\$184,145,000	3	Cain Brothers & Co	\$256,745,000	1	Ziegler Capital Mark	\$251,710,000	7	Piper Jaffray	\$215,360,000	14
Newman & Assoc	\$242,952,800	19	Newman & Assoc	\$163,026,900	12	Citibank NA	\$187,340,000	3	D A Davidson & Co	\$237,111,277	29	Bank of America	\$131,238,500	11
Bank of America	\$178,338,681	28	Bank of America	\$141,098,392	29	Bank of America	\$186,514,000	21	Bank of America	\$125,284,838	24	J P Morgan Securities	\$103,087,000	1
UBS Financial Svcs	\$173,955,000	3	Piper Jaffray & Co	\$138,350,000	5	Piper Jaffray & Co	\$180,520,000	8	Morgan Stanley D W	\$121,755,000	4	Barclays Capital Inc	\$69,400,000	3
Piper Jaffray & Co	\$160,700,000	12	UBS PaineWebber	\$112,720,000	3	Capmark Securities	\$134,040,000	10	UBS PaineWebber	\$103,020,000	2	Hutchinson Schockey Erley	\$60,080,000	2
RBC Dain Rauscher	\$132,030,000	3	Martin Nelson & Co	\$91,770,000	22	D A Davidson & Co	\$75,245,000	8	Wells Fargo NA	\$88,290,000	4	Martin Nelson & Co	\$58,007,540	15
JP Morgan Securities	\$82,655,000	1	ABN AMRO	\$74,335,000	2	US Bank NA	\$74,602,901	10	Martin Nelson & Co	\$84,770,000	21	KeyBanc Capital Markets	\$56,910,000	3
Wachovia Bank NA	\$82,435,000	1	Bear Stearns & Co	\$64,205,000	1	Prager Sealy & Co	\$69,410,000	1	Raymond James Assoc	\$82,175,000	1	Bank of America NA	\$51,584,000	6
None reported	\$68,063,172	13	Prager Sealy & Co	\$62,325,000	1	LaSalle Financial Svcs	\$62,385,000	2	Citibank NA	\$63,765,000	2	Wells Fargo Brokerage Svcs	\$51,500,000	4
ABN AMRO	\$57,045,000	1	First Albany Capital	\$61,630,000	1	Wells Fargo Brokerage	\$56,510,000	8	BB&T Capital Markets	\$60,870,000	1	Wells Fargo Inst Securities	\$47,620,000	4
1st Albany Capital Inc	\$51,900,000	1	Herber J Simms	\$56,700,000	1	George K Baum	\$51,930,000	1	Hutchinson Schockey Erl	\$45,000,000	1	KeyBank NA	\$34,325,000	5
Other	\$337,864,349	124	Other/Not reported	\$434,081,145	131	Other/Not reported	\$556,780,637	126	Other/Not reported	\$675,636,636	111	Other/Not reported	\$364,337,782	99
<b>Total</b>	<b>\$7,664,584,240</b>	<b>374</b>	<b>Total</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>Total</b>	<b>\$9,287,584,556</b>	<b>336</b>	<b>Total</b>	<b>\$9,171,689,951</b>	<b>330</b>	<b>Total</b>	<b>\$7,892,548,225</b>	<b>291</b>

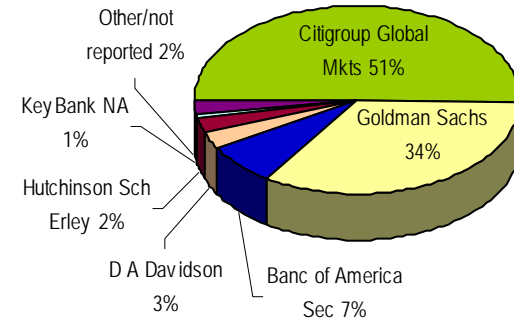
Twenty largest reported gross UW spread totals for 2008*										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Lead Underwriter	UW Spread / \$1,000	Gross UW Spread Total
0901-024	Seattle, City of	12/30/2008	Rev Bond	Comp Bid	Combo	\$257,375,000		Merrill Lynch	\$13.02	\$3,351,905
0801-021	State of WA	1/22/2008	GO Bond	Comp Bid	New	\$375,000,000	2008D	Citigroup Global Mkts	\$3.20	\$1,200,000
0810-036	King County	8/14/2008	Rev Bond	Comp Bid	New	\$350,000,000	2008	Citigroup Global Mkts	\$3.00	\$1,050,000
0807-030	Energy NW	4/3/2008	Rev Bond	Neg Sale	Refund	\$232,690,000	2008A/B	Goldman Sachs	\$4.14	\$963,798
0808-005	State of WA	7/23/2008	GO Bond	Comp Bid	New	\$260,000,000	2009B	Lehman Brothers	\$3.34	\$868,400
0806-031	King County	2/12/2008	GO Bond	Neg Sale	Refund	\$236,950,000	2008	Goldman Sachs	\$3.66	\$866,744
0807-031	Energy NW	4/3/2008	Rev Bond	Neg Sale	Combo	\$125,785,000	2008A/B	Goldman Sachs	\$6.00	\$755,266
0801-020	State of WA	1/22/2008	GO Bond	Comp Bid	New	\$546,240,000	2008C	Merrill Lynch	\$1.24	\$675,804
0903-001	Vancouver, Port	12/18/2008	GO Bond	Neg Sale	New	\$32,550,000	2008	Seattle NW Sec	\$18.98	\$617,934
0808-004	State of WA	7/23/2008	GO Bond	Comp Bid	New	\$492,505,000	2009A	Merrill Lynch	\$1.16	\$571,306
0901-019	Seattle, City of	12/15/2008	Rev Bond	Comp Bid	Combo	\$205,080,000		Merrill Lynch	\$2.13	\$437,015
0807-023	Seattle, City of	7/2/2008	GO Bond	Neg Sale	Combo	\$139,830,000	2008	Merrill Lynch	\$2.96	\$414,476
0901-010	Lake WA SD 414	12/2/2008	GO Bond	Neg Sale	New	\$80,000,000	2008	D A Davison	\$4.80	\$384,000
0901-006	Chelan Co PUD 1	11/13/2008	Rev Note	Neg Sale	New	\$53,695,000	2008	Barclays Capital	\$6.60	\$354,359
0805-020	Chelan Co PUD 1	2/28/2008	Rev Bond	Neg Sale	Refund	\$47,075,000	2008A	Lehman Brothers	\$6.80	\$320,200
0807-008	Spokane, City of	6/18/2008	GO Bond	Comp Bid	New	\$42,900,000	2008	Hutchinson Sch Erley	\$6.55	\$281,077
0809-013	University of WA	5/6/2008	Rev Bond	Neg Sale	Refund	\$90,975,000	2008	Lehman Brothers	\$2.96	\$269,057
0807-012	State of WA	6/6/2008	COP	Comp Bid	New	\$29,025,000	2008B	Morgan Stanley	\$9.27	\$269,010
0810-002	King Co Hsg Auth	8/28/2008	Rev Bond	Neg Sale	New	\$37,500,000		Banc of America Sec	\$7.15	\$268,104
0810-023	Issaquah SD 411	6/26/2008	GO Bond	Neg Sale	New	\$60,000,000	2008	Seattle NW Securities	\$4.25	\$255,000

Twenty largest reported gross underwriting spreads per \$1,000, 2008*										
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
0901-004	Clallam Co PHD 1	10/1/2008	Rev Bond	Neg Sale	New	\$5,015,000	2008	Piper Jaffray	\$20.00	\$100,300
0903-001	Vancouver, Port of	12/18/2008	GO Bond	Neg Sale	New	\$32,550,000	2008	Seattle NW Sec	\$18.98	\$617,934
0901-003	Friday Harbor, Town	12/1/2008	Rev Bond	Neg Sale	New	\$710,000	2008	Martin Nelson	\$15.50	\$11,005
0805-002	Columbia Irrig Dist	3/5/2008	Rev Bond	Neg Sale	New	\$800,000	2008	Martin Nelson	\$15.00	\$12,000
0808-032	Sunnyside, Port of	8/6/2008	Rev Bond	Neg Sale	New	\$5,000,000	2008	D A Davison	\$14.75	\$73,750
0808-055	Bellingham, City of	8/21/2008	Rev Bond	Comp Bid	New	\$6,040,000	2008	Fidelity Cap Mkts Svcs	\$13.62	\$82,272
0901-024	Seattle, City of	12/30/2008	Rev Bond	Comp Bid	Combo	\$257,375,000		Merrill Lynch	\$13.02	\$3,351,905
0806-013	Kelso, City of	5/20/2008	Rev Bond	Neg Sale	Refund	\$915,000	2008	Martin Nelson	\$12.50	\$11,438
0811-009	Lynden, City of	10/1/2008	Rev Bond	Neg Sale	New	\$2,340,000	2008	Seattle NW Securities	\$12.00	\$28,080
0808-007	Sunnyside, Port of	5/7/2008	GO Bond	Neg Sale	New	\$1,535,000	2008	D A Davison Co	\$12.00	\$18,420
0805-027	Bellevue, City of	2/7/2008	GO Bond	Comp Bid	New	\$14,230,000	2008	Morgan Stanley	\$10.72	\$152,570
0810-014	Bainbridge Is, City of	9/22/2008	GO Bond	Neg Sale	New	\$1,770,000	2008	Seattle NW Securities	\$10.17	\$18,000
0805-025	WEDFA	3/20/2008	Rev Bond	Neg Sale	New	\$7,000,000	2008D	Wells Fargo Brok Svcs	\$10.00	\$70,000
0807-034	WEDFA	4/17/2008	Rev Bond	Neg Sale	New	\$6,525,000	2008B/C	Wells Fargo Brok Svcs	\$10.00	\$65,250
0810-003	King Co PHD 4	9/3/2008	GO Note	Private	New	\$3,000,000		Issaquah Comm Bank	\$10.00	\$30,000
0901-012	Pend Oreille PUD 1	12/5/2008	Tax Cred Nt	Private	New	\$1,340,000	2008	Banc of Am Leas/Cap	\$10.00	\$13,400
0809-020	Granger SD 204	10/6/2008	GO Bond	Private	New	\$730,000		Cashmere Valley Bank	\$10.00	\$7,300
0808-025	WA State Hsg Fin Com	7/1/2008	Rev Bond	Neg Sale	New	\$500,000	2008C	Citigroup Global Mkts	\$10.00	\$5,000
0805-019	Clarkston SD 250	3/14/2008	GO Bond	Private	New	\$260,000	2008	Cashmere Valley Bank	\$10.00	\$2,600
0807-029	Bellingham, Port of	5/1/2008	Rev Bond	Neg Sale	Refund	\$7,865,000	2008	Seattle NW Securities	\$9.95	\$78,257

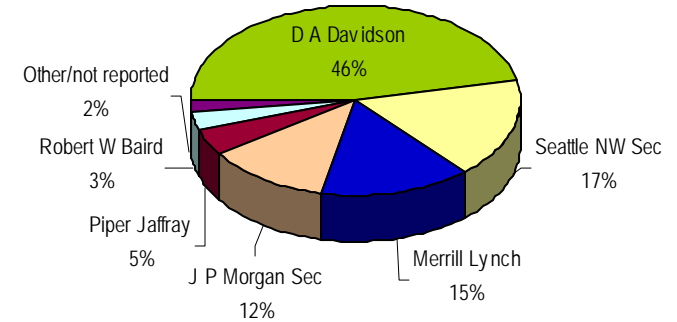
City/town volume, 2008



Counties volume, 2008



School district volume, 2008



\* 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

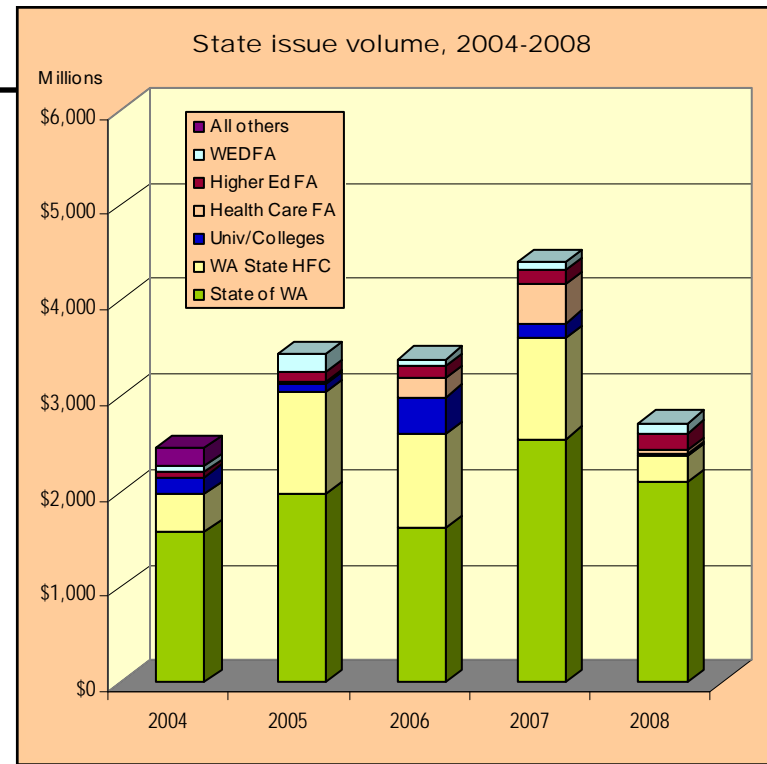
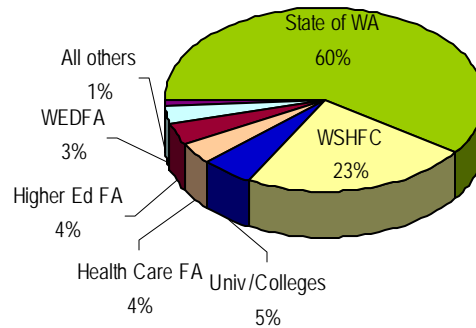
In 2008, debt activity by state agencies dropped substantially — by 38 percent — from 2007 issues to its lowest level since 2004.

Among state issuers, only two agencies logged increases: the Higher Education Facilities Authority and the Washington Economic Development Finance Authority each increased by 29 percent over 2007.

State general issues dropped by 18 percent. Health Care Facilities Authority issuances dropped the most — by 93 percent. Housing Finance Commission issuances dropped by 73 percent, and issuance for Washington colleges

and universities dropped by 84 percent. Average par value for all 2008 state issues dropped by 13 percent over 2007's average.

Cumulative volume, 2004-2008



State issuers ranked by volume, 2004-2008

2004		2005		2006		2007		2008			
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
WA State	\$1,567,579,041	12	WA State	\$1,967,391,192	13	WA State	\$1,621,796,856	18	State of WA	\$2,552,000,976	16
WA State HFC	\$298,467,302	28	WA State HFC	\$1,069,542,425	38	WA State HFC	\$969,129,799	39	Housing Fin Com	\$1,049,040,000	40
Student Loan FA	\$128,650,000	1	WEDFA	\$187,915,000	8	Univ of WA	\$250,000,000	1	Health Care FA	\$412,100,000	4
Univ of WA	\$98,115,000	3	Higher Ed FA	\$113,293,000	4	Health Care FA	\$203,140,000	2	Univ of WA	\$138,405,000	1
WEDFA	\$65,907,500	4	Univ of WA	\$43,610,000	1	Higher Ed FA	\$127,462,361	4	Higher Ed FA	\$143,698,977	6
Central WA Univ	\$64,080,000	1	WA State Univ	\$25,145,000	2	WA State Univ	\$89,745,000	1	WEDFA	\$79,779,365	9
Tumwater Offices	\$56,805,000	1	Health Care A	\$25,000,000	1	WEDFA	\$67,700,000	8	WA State Univ	\$24,095,000	8
Higher Ed FA	\$49,035,000	2	Western WA Univ	\$12,580,000	1	Eastern WA Univ	\$33,715,000	1			
WA State Univ	\$16,600,000	1				Western WA Univ	\$9,620,000	1			
						Evergreen St Coll	\$7,550,000	1			
<b>TOTAL</b>	<b>\$2,345,238,843</b>	<b>53</b>	<b>TOTAL</b>	<b>\$3,444,476,617</b>	<b>68</b>	<b>TOTAL</b>	<b>\$3,379,859,016</b>	<b>76</b>	<b>TOTAL</b>	<b>\$4,399,119,318</b>	<b>84</b>
									<b>TOTAL</b>	<b>\$2,717,275,745</b>	<b>59</b>

Top 40 state issues for 2008, general information (ranked by par)

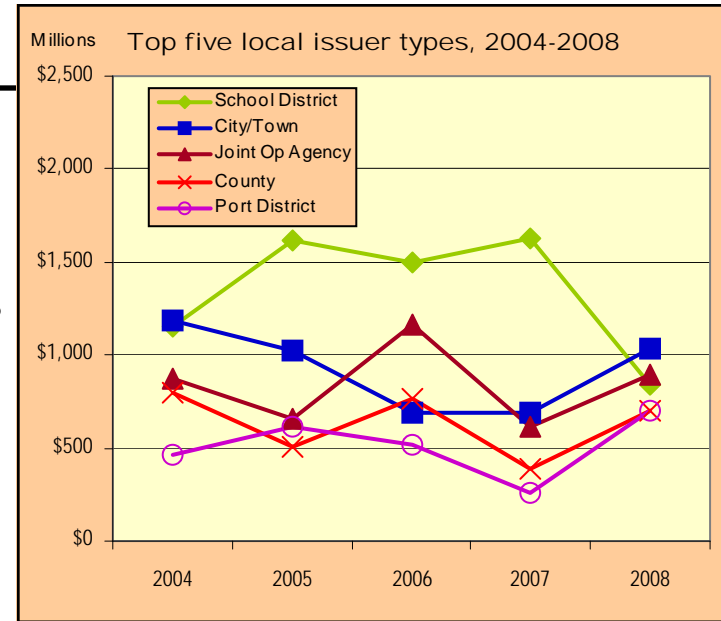
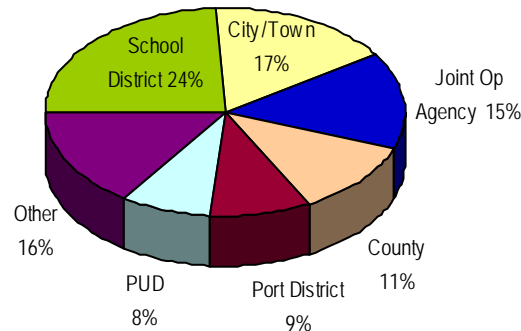
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Moody's	UW/\$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
0801-020	State of WA	2008C	GO Bond	New	Comp Bid	No	\$546,240,000	1/8/2008	1/1/2033	4.5245%	AA	Aa1	\$1.24	\$675,804	\$27,500	\$0	\$67,299	\$0	Capital projects construction
0808-004	State of WA	2009A	GO Bond	New	Comp Bid	No	\$492,505,000	7/9/2008	7/1/2033	4.5589%	AA+	Aa1	\$1.16	\$571,306	\$16,455	\$0	\$67,914	\$0	Construct various capital projects
0801-021	State of WA	2008D	GO Bond	New	Comp Bid	No	\$375,000,000	1/8/2008	1/1/2033	4.598%	AA	Aa1	\$3.20	\$1,200,000	\$0	\$0	\$42,201	\$0	Construct transportation projects
0808-005	State of WA	2009B	GO Bond	New	Comp Bid	No	\$260,000,000	7/9/2008	7/1/2033	4.6685%	AA+	Aa1	\$3.34	\$868,400	\$8,687	\$0	\$35,853	\$0	Construct transportation projects
0809-004	Higher Ed FA	2008	Rev Bond	Refund	Neg Sale	No	\$81,390,000	6/26/2008	10/1/2030	Variable	AA+/A-1+	Aa1/VMIG1	\$2.50	\$203,475	\$73,720	\$48,834	\$53,500	\$96,947	Refund outstanding 2005 bonds
0808-006	State of WA	2009T	GO Bond	New	Comp Bid	No	\$70,585,000	7/9/2008	7/1/2014	4.147%	AA+	Aa1	\$3.20	\$225,872	\$2,358	\$0	\$9,733	\$0	Construct taxable projects
0810-018	Higher Ed FA	2008A	Rev Bond	Refund	Neg Sale	No	\$47,550,000	9/9/2008	4/1/2034	Variable		Aaa/VMIG 1	\$1.95	\$92,506	\$51,750	\$206	\$31,775	\$191,757	Refund 2007B bonds
0808-019	WA State HFC	2008 1A	Other	New	Neg Sale	No	\$35,000,000	6/18/2008	6/1/2049	5.01%		Aaa VMIG1	\$6.47	\$226,558	\$54,000	\$0	\$0	\$27,500	Statewide homeownership assistance
0807-011	Higher Ed FA	2008	Rev Bond	New	Neg Sale	No	\$30,395,000	6/10/2008	1/1/2038	Variable		Aa3/VMIG1	\$3.69	\$112,158	\$46,920	\$49,909	\$31,198	\$71,254	Construct/renovate Whitman Coll fac
0808-001	WEDFA	2008	Rev Bond	New	Neg Sale	No	\$30,000,000	6/11/2008	6/1/2020	Variable	AAA/A1+		\$5.00	\$150,000	\$0	\$0	\$0	\$0	Solid waste facilities
0807-012	State of WA	2008B	COP	New	Comp Bid	No	\$29,025,000	5/20/2008	7/1/2028	4.1072%		Aaa/Aa2	\$9.27	\$269,010	\$36,000	\$36,281	\$28,000	\$35,150	Acquire/construct/improve real prop
0805-033	WA State HFC	2008	Rev Bond	New	Neg Sale	No	\$28,500,000	4/3/2008	4/1/2043	2%		A1/VMIG 1	\$0.00	\$0	\$60,775	\$58,500	\$20,000	\$31,642	Nursing facility, storage, and equip
0809-030	WA State HFC		Rev Bond	New	Neg Sale	No	\$28,000,000	8/21/2008	12/1/2034	4.8%		Aaa	\$8.39	\$234,867	\$52,000	\$0	\$0	\$22,500	Statewide homeownership assistance
0809-014	WEDFA	2008D	Rev Bond	Combo	Neg Sale	No	\$27,625,000	8/6/2008	8/1/2033	Variable	AAA/A1+		\$4.03	\$111,200	\$42,500	\$0	\$27,109	\$96,341	Ref 1998 bnds; finance econ dev fac
0805-017	Higher Ed FA	2008A	Rev Bond	Refund	Neg Sale	No	\$26,595,000	3/20/2008	5/1/2028	Variable	A/NR	Aa1/VMIG1	\$3.63	\$96,540	\$41,900	\$33,244	\$28,798	\$93,867	Refund 1998 bonds
0810-004	WA State Univ	2008	Rev Bond	New	Neg Sale	No	\$26,185,000	5/14/2008	10/1/2038	4.82134%	AAA	Aaa	\$4.05	\$106,049	\$28,200	\$0	\$32,300	\$0	Construct new residence hall
0805-009	Health Care FA	2008	Rev Bond	New	Neg Sale	No	\$21,410,000	2/27/2008	2/1/2038	3.5%		A1/VMIG 1	\$0.00	\$0	\$85,000	\$0	\$25,000	\$60,634	Construct patient housing facility
0809-019	WA State HFC		Other	New	Other	No	\$20,000,000	9/22/2008	12/31/2008	Variable			\$0.00	\$0	\$0	\$0	\$0	\$500	Mortgage Credit Certificates
0807-022	WA State HFC	2008/1A-S	Other	New	Neg Sale	No	\$20,000,000	6/18/2008	7/1/2009	2.1%		Aaa/MIG1	\$2.78	\$55,557	\$13,500	\$0	\$0	\$7,000	Statewide homeownership assistance
0807-013	State of WA	2008C	COP	New	Comp Bid	No	\$17,310,000	6/3/2008	7/1/2020	3.529%		Aa2	\$6.81	\$117,875	\$13,500	\$21,469	\$9,500	\$19,749	Equipment for state & local agencies
0805-026	State of WA	2008A	COP	New	Comp Bid	No	\$16,835,000	3/4/2008	1/1/2018	4.1068%		Aa2	\$7.40	\$124,640	\$13,500	\$20,790	\$9,500	\$18,880	Acquire equipment
0807-040	WA State HFC	2008A & B	Rev Bond	New	Neg Sale	No	\$16,155,000	7/16/2008	7/1/2014	Variable		A1/VMIG1	\$0.00	\$0	\$51,585	\$39,926	\$44,000	\$40,248	Edmonds CC student housing facility
0801-025	WA State HFC	2008	Rev Bond	New	Private	No	\$15,800,000	1/30/2008	2/1/2026	5.264%			\$0.00	\$0	\$41,105	\$39,500	\$79,000	\$108,114	Acquire/rehab multifamily housing
0901-001	State of WA	2008E	COP	New	Comp Bid	No	\$14,365,000	12/2/2008	1/1/2019	4.2654%		Aa2	\$9.30	\$133,595	\$13,500	\$17,690	\$9,500	\$2,122	Equipment for state & local agencies
0902-016	WA State HFC	2008A, B, C	Rev Bond	New	Neg Sale	No	\$13,610,000	12/31/2008	7/1/2031	Variable			\$0.00	\$0	\$46,405	\$34,025	\$45,000	\$134,500	Acq/rehab multifamily housing
0809-031	WA State HFC		Rev Bond	New	Neg Sale	No	\$13,000,000	8/21/2008	6/1/2048	Variable		Aaa/VMIG 1	\$3.27	\$42,514	\$0	\$0	\$0	\$5,000	Statewide homeownership assistance
0809-018	State of WA	2008D	COP	New	Comp Bid	No	\$11,835,000	9/3/2008	7/1/2018	3.1669954%		Aa2	\$6.64	\$78,594	\$13,500	\$14,835	\$9,500	\$7,525	Equipment for state & local agencies
0807-025	WA State HFC	2008	Rev Bond	New	Private	No	\$10,500,000	7/1/2008	7/1/2033	6%			\$0.00	\$0	\$0	\$26,250	\$0	\$664	Acquire 816 acres
0808-054	WA State HFC	2008	Rev Bond	New	Neg Sale	No	\$10,350,000	8/15/2008	10/1/2029	1.66%	AAA/A1+		\$7.32	\$75,737	\$56,718	\$25,875	\$0	\$26,811	Construct Overlake School bldg
0811-010	WA State HFC	2008	Rev Bond	New	Neg Sale	No	\$9,990,000	11/14/2008	6/1/2011	4.25%			\$0.00	\$0	\$41,739	\$24,975	\$0	\$77,550	Construct 62-unit senior hsg facility
0902-015	WA State HFC	2008	Rev Bond	New	Neg Sale	No	\$7,500,000	12/23/2008	12/1/2041	3.63%		Aaa/VMIG 1	\$0.00	\$0	\$0	\$18,750	\$0	\$39,720	Acq/rehab multifamily housing facility
0805-025	WEDFA	2008D	Rev Bond	New	Neg Sale	No	\$7,000,000	3/19/2008	1/1/2033	Variable	AA+/A1+		\$10.00	\$70,000	\$45,513	\$21,000	\$0	\$32,500	Finance manufacturing facilities
0807-034	WEDFA	2008B/C	Rev Bond	New	Neg Sale	No	\$6,525,000	4/15/2008	2/1/2033	Variable	AAA		\$10.00	\$65,250	\$40,000	\$19,575	\$0	\$44,749	Acq/construct/equip econ dev fac
0810-011	WA State HFC	2008A	Rev Bond	New	Private	No	\$6,000,000	9/11/2008	7/1/2018	Variable			\$0.00	\$0	\$45,000	\$27,500	\$0	\$38,107	Construct new YMCA branch facility
0808-026	WA State HFC	2008A	Rev Bond	New	Neg Sale	No	\$6,000,000	7/31/2008	2/1/2040	5.76%			\$0.00	\$0	\$41,681	\$24,850	\$0	\$153,390	Acquire and rehab housing projects
0810-001	WA State HFC	2008A & B	Rev Bond	New	Private	No	\$5,200,000	10/9/2008	10/6/2010	Variable			\$0.00	\$0	\$27,575	\$13,000	\$0	\$2,234	Construct 50-unit senior hsg facility
0810-012	WA State HFC	2008B	Rev Bond	New	Private	No	\$5,000,000	9/11/2008	7/1/2033	2.29%			\$0.00	\$0	\$0	\$0	\$0	\$0	Construct new YMCA facility
0805-029	WA State HFC	2008	Rev Bond	New	Private	No	\$4,640,000	4/1/2008	4/1/2028	5.64%			\$0.00	\$0	\$24,560	\$11,600	\$0	\$27,829	Acquire 5 existing bldgs and land
0806-027	WA State HFC	2008A	Rev Bond	New	Neg Sale	No	\$4,115,000	5/30/2008	9/1/2040	3.63%			\$0.00	\$0	\$36,000	\$22,955	\$0	\$1,513	Construct multifamily housing
0808-027	WA State HFC	2008B	Rev Bond	New	Neg Sale	No	\$3,940,000	7/31/2008	2/1/2011	4.02%			\$0.00	\$0	\$0	\$0	\$0	\$0	Acquire and rehab housing projects

# LOCAL ISSUERS

Local government bond activity during 2008 increased over 2007 — by about 8 percent, but still didn't reach the levels of 2004-2006. Of 16 specific jurisdiction types reporting bond issuances, nine registered increases and six decreases.

Of the larger jurisdiction types, port districts showed the most significant change — up 183 percent from 2007. Cities were up 48 percent, counties 81 percent, and joint operating agencies 45 percent. School districts decreased issuances by 40 percent and housing authorities by 34 percent.

Cumulative volume, 2004-2008



Local issuer types ranked by volume, 2004-2008

2004		2005		2006		2007		2008			
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
City/Town	\$1,185,358,429	84	School District	\$1,627,403,061	76	School Dist	\$1,516,353,560	69	School Dist	\$1,388,644,557	70
School Dist	\$1,108,526,533	84	City/Town	\$1,028,806,762	91	Joint Op Agency	\$1,164,225,000	8	City/Town	\$700,734,161	67
Joint Op Agency	\$875,200,000	7	Port District	\$683,371,000	19	County	\$761,243,640	20	Joint Op Agency	\$613,150,000	7
County	\$798,030,000	21	Public Utility D	\$660,150,000	17	Public Utility D	\$714,530,000	17	Trans Bene Area	\$454,000,000	2
Port Dist	\$468,040,000	16	Joint Op Agency	\$658,370,000	8	City/Town	\$682,201,180	46	Public Utility D	\$392,431,212	12
Public Utility Dist	\$258,880,000	14	County	\$510,270,372	24	Port Dist	\$460,015,999	17	County	\$382,710,000	13
Housing Auth	\$241,182,532	27	Transp Benefit Area	\$422,815,000	1	Association	\$199,720,000	2	Housing Auth	\$263,558,000	30
Hospital Dist	\$236,451,000	19	Housing Authority	\$242,068,638	24	Hospital Dist	\$118,782,800	11	Port Dist	\$247,695,000	6
Public Fac Dist	\$50,645,000	6	Association	\$111,035,000	2	Housing Auth	\$107,766,316	24	Hospital Dist	\$130,297,203	13
Nonprofit Org	\$39,230,000	1	Library Dist	\$76,360,000	5	Water/Sewer D	\$97,184,000	13	Public Facilities D	\$71,870,000	5
Fire Dist	\$26,685,000	15	Hospital Dist	\$71,278,300	13	Parks & Rec D	\$31,035,000	5	Public Corp	\$71,000,000	2
Water/Sewer Dist	\$20,796,050	12	Nonprofit Org	\$60,720,000	1	Nonprofit Org	\$17,525,000	1	Nonprofit Org	\$62,400,000	1
Association	\$12,000,000	1	Fire District	\$54,730,000	18	Fire Dist	\$13,540,545	15	Fire Dist	\$23,013,000	15
Trans Bene Area	\$12,000,000	1	Parks & Rec D	\$38,010,000	5	Irrigation Dist	\$10,285,000	3	Water/Sewer D	\$18,546,500	7
Library Dist	\$10,160,000	3	Water/Sewer D	\$27,096,125	8	Public Corp	\$7,400,000	1	Association	\$13,110,000	3
Municipal Corp	\$5,210,000	1	Public Fac D	\$7,000,000	1	Public Fac D	\$4,425,000	2	Library Dist	\$9,825,000	1
Irrigation Dist	\$4,677,100	4	Irrigation Dist	\$6,234,539	7	Library Dist	\$1,140,000	2	Municipal Corp	\$7,355,000	1
Public Corp	\$4,415,000	1	Public Corp	\$2,850,000	2	Diking Dist	\$352,500	1	Irrigation Dist	\$5,920,000	2
Diking Dist	\$1,658,753	3	Municipal Corp	\$2,600,000	1				Parks & Rec D	\$2,481,000	5
Parks & Rec Dist	\$200,000	1	Diking Dist	\$165,000	1						
<b>TOTAL</b>	<b>\$5,359,345,397</b>	<b>321</b>	<b>TOTAL</b>	<b>\$6,291,333,798</b>	<b>324</b>	<b>TOTAL</b>	<b>\$5,907,725,540</b>	<b>257</b>	<b>TOTAL</b>	<b>\$4,858,740,633</b>	<b>262</b>
									<b>TOTAL</b>	<b>\$5,242,344,335</b>	<b>232</b>

Top 40 city/town issues reported in 2008, general information (ranked by par)

Issue No	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Mdy's.	UW/ \$1,000	Gross UW Spread Total	Bond Counsel Fee	Fin Advisor	Misc Costs	Purpose
0901-024	Seattle, City of		Rev Bond	Combo	Comp Bid	No	\$257,375,000	12/10/2008	4/1/2029	5.557368%	AA-	Aa2	\$13.02	\$3,351,905	\$57,559	\$80,234	\$2,500	Improvements & conservation programs
0901-019	Seattle, City of		Rev Bond	Combo	Comp Bid	No	\$205,080,000	11/19/2008	2/1/2038	5.0388%	AA+	Aa2	\$2.13	\$437,015	\$57,925	\$81,368	\$11,625	Improve water system; refund bonds
0807-023	Seattle, City of	2008	GO Bond	Combo	Neg Sale	No	\$139,830,000	6/18/2008	12/1/2028	4.3091%	AAA	Aa1	\$2.96	\$414,476	\$41,945	\$64,485	\$0	City capital improvements
0805-042	Seattle, City of	2008	Rev Bond	New	Neg Sale	No	\$84,645,000	4/2/2008	6/1/2038	4.86%	AAA	Aaa	\$2.29	\$193,913	\$47,465	\$49,744	\$2,000	Costs of system projects
0807-008	Spokane, City of	2008	GO Bond	New	Comp Bid	No	\$42,900,000	6/9/2008	12/1/2027	4.264594%	AAA	Aaa	\$6.55	\$281,077	\$55,255	\$43,800	\$10,000	Improve parks and rec facilities
0808-046	Ocean Shrs, City	2008	BAN	New	Neg Sale	No	\$24,455,000	1/14/2008	8/1/2011	4.9185714%			\$5.12	\$125,210	\$21,000	\$0	\$0	Improvements within LID
0812-009	Kent, City of	2008A/B	GO Bond	New	Neg Sale	No	\$24,000,000	10/23/2008	12/1/2025	5.2357781%	AA-	A1	\$3.90	\$93,610	\$20,000	\$15,000	\$0	Public works, court, tech, other facilities
0810-013	Vancouver, City	2008	Rev Bond	Refund	Neg Sale	No	\$20,230,000	5/1/2008	6/1/2016	3.542289%	AAA	Aaa	\$5.50	\$111,265	\$51,500	\$0	\$0	Refund outstanding city bonds
0810-033	Bellevue, City of	2008	BAN	New	Private	No	\$15,000,000	8/4/2008	8/15/2013	Variable			\$0.00	\$0	\$25,000	\$7,000	\$8,700	Capital investment program projects
0810-025	Vancouver, City	2008	GO Bond	New	Neg Sale	No	\$14,570,000	6/17/2008	12/1/2027	4.431566%	AAA	Aaa	\$5.25	\$76,493	\$25,000	\$0	\$0	Fire & police stations; evidence center
0805-027	Bellevue, City of	2008	GO Bond	New	Comp Bid	No	\$14,230,000	1/24/2008	12/1/2027	3.918759%	AAA	Aa1	\$10.72	\$152,570	\$25,000	\$30,000	\$13,239	Capital improvement program
0807-009	Monroe, City of	2008	BAN	Refund	Private	No	\$14,070,000	4/15/2008	4/25/2009	Variable			\$0.36	\$5,000	\$5,000	\$0	\$0	Repay 05 BAN
0809-016	Univ Place, City	A and B	BAN	New	Private	No	\$13,000,000	7/7/2008	12/31/2009	Variable			\$1.04	\$13,500	\$5,000	\$0	\$0	Construct library and city hall
0810-024	Tacoma, City of	2008	Rev Bond	Refund	Neg Sale	No	\$12,055,000	8/1/2008	12/1/2017	4.1223661%	AA	A2	\$3.84	\$46,291	\$37,814	\$32,055	\$0	Refund outstanding bonds
0809-003	King Co Dir's As	2008	Other	New	Private	No	\$12,000,000	4/17/2008	4/30/2009	Variable			\$0.00	\$0	\$4,900	\$0	\$13,500	Cash flow for inventory build-up
0808-012	Puyallup, City of	2008	GO Bond	New	Neg Sale	No	\$9,705,000	7/15/2008	7/1/2028	4.178292%		Aaa	\$6.95	\$67,450	\$22,600	\$0	\$0	Street extension; signal improvements
0807-005	Yakima, City of	2008	Rev Bond	Combo	Neg Sale	No	\$8,840,000	5/6/2008	11/1/2027	3.464555%	AAA		\$6.00	\$53,040	\$20,000	\$0	\$0	Refund GO bonds; improve W/S system
0807-006	Bothell, City of	2008	GO Bond	Refund	Neg Sale	No	\$7,600,000	5/6/2008	12/2/2017	3.48865%		Aa3	\$5.85	\$44,490	\$20,130	\$0	\$0	Refund outstanding 1997 GO bonds
0807-015	Pi Townsend	2008	GO Bond	New	Neg Sale	No	\$7,500,000	6/16/2008	12/1/2038	4.627%	AAA/A+		\$7.60	\$57,000	\$16,000	\$0	\$0	Improve roads, sidewalks, infrastructure
0805-006	Snoqualmie, City	2008	Rev Bond	New	Neg Sale	No	\$7,000,000	1/28/2008	1/21/2027	3.92%	AAA		\$4.94	\$34,580	\$19,800	\$0	\$0	System additions, fund reserves
0808-008	Lynden, City of	2005A/B	RAN	New	Private	No	\$7,000,000	5/5/2008	5/13/2009	2.9%			\$0.00	\$0	\$3,500	\$0	\$0	Finance street and utility projects
0801-016	Burlington, City	2008	GO Bond	New	Private	No	\$6,950,000	1/10/2008	12/1/2027	Variable			\$0.00	\$0	\$6,000	\$0	\$500	Improve sts; acq right-of-way & park land
0902-019	Tukwila, City of		GO Bond	Refund	Neg Sale	No	\$6,180,000	1/21/2008	1/21/2019	4.1765%		A1/Aa2	\$8.75	\$54,075	\$23,145	\$0	\$0	Refunding 1999 LTGO bonds
0808-055	Bellingham, City	2008	Rev Bond	New	Comp Bid	No	\$6,040,000	8/11/2008	8/1/2018	3.599%		AAA	\$13.62	\$82,272	\$20,000	\$7,550	\$0	Acquire property; w/s capital projects
0808-036	Ocean Shrs, City	2008	GO Bond	New	Neg Sale	No	\$5,100,000	1/14/2008	12/1/2032	4.3796376%	AAA		\$6.10	\$31,110	\$12,000	\$0	\$0	Acquire, construct and equip fire station
0808-002	Univ Place, City	2008	GO Note	New	Private	No	\$5,000,000	3/17/2008	12/31/2009	Variable			\$0.00	\$0	\$3,500	\$0	\$2,500	Construction projects within Town Center
0810-015	Lk Stevens, City	2008A/B	GO Bond	Combo	Neg Sale	No	\$4,950,000	6/2/2008	12/1/2028	3.957439%		Aaa/A3	\$7.40	\$36,650	\$13,600	\$0	\$0	Acquire land; refund outstanding bonds
0810-027	Sumner, City of	2008	Rev Bond	Refund	Neg Sale	No	\$4,735,000	6/16/2008	10/1/2018	3.764106%	AAA		\$6.53	\$30,920	\$18,320	\$0	\$0	Refunding outstanding bonds
0810-009	Sumner, City of	2008	GO Bond	Refund	Neg Sale	No	\$4,360,000	6/2/2008	12/1/2019	3.592958%	AAA		\$6.02	\$26,247	\$11,780	\$0	\$2,750	Refund outstanding city bonds
0811-002	Ellensburg, City		Rev Bond	New	Other	No	\$4,280,585	10/20/2008	10/30/2011	2.5%			\$0.00	\$0	\$0	\$0	\$0	Interim financing for capital plans
0805-028	Entiat, City of	2008	RAN	New	Private	No	\$3,893,000	2/14/2008	10/1/2010	Variable			\$0.00	\$0	\$10,000	\$0	\$11,750	Improvements of sewer system
0806-008	Sedro-Woolley	2008	Rev Bond	Refund	Neg Sale	No	\$3,620,000	4/23/2008	6/1/2018	3.445783%	AAA (A+)		\$7.95	\$28,779	\$14,000	\$0	\$0	Ref outstanding sewer revenue bonds
0902-002	Wenatchee, City	2008	LOC Note	New	Private	No	\$3,100,000	11/20/2008	12/9/2011	Variable			\$2.50	\$7,750	\$4,000	\$0	\$0	Finalize construct of public works bldg
0809-017	Yakima, City of		GO Bond	New	Neg Sale	No	\$2,950,000	8/20/2008	1/21/2021	3.683113%	AAA		\$7.17	\$21,152	\$8,000	\$0	\$0	Pedestrian Xing; fire truck; improve sts
0810-034	Sedro-Woolley	2008	GO Bond	New	Private	No	\$2,925,000	8/29/2008	8/28/2048	4.125%			\$0.00	\$0	\$5,000	\$0	\$0	Refinance city hall
0901-008	Gig Harbor, City	2008	GO Bond	New	Private	No	\$2,395,000	10/27/2008	12/1/2018	3.98%			\$0.50	\$1,198	\$5,300	\$0	\$11,975	Transp improvements; parks projects
0811-009	Lynden, City of	2008	Rev Bond	New	Neg Sale	No	\$2,340,000	9/15/2008	10/1/2023	5.526866%			\$12.00	\$28,080	\$14,000	\$0	\$4,000	Improvements to s/w system
0809-001	Winlock, City of		Rev Bond	New	Private	No	\$2,246,000	9/8/2008	10/1/2048	4.124974542%			\$0.00	\$0	\$12,000	\$0	\$0	Improve water/sewer system
0810-014	Bainbridge Is	2008	GO Bond	New	Neg Sale	No	\$1,770,000	9/10/2008	6/1/2028	4.44652%		A1	\$10.17	\$18,000	\$10,100	\$10,500	\$0	City capital projects
0809-023	College Place	2008	GO Bond	New	Private	No	\$1,500,000	4/28/2008	5/28/2024	4.535%			\$0.00	\$0	\$8,265	\$0	\$0	Roadway improvements

Top 40 school district issues reported in 2008, general information (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/Refund/Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Strnd. & Poor's	Moody's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor	Misc Costs	Purpose
0808-035	Belleuve SD 405	2008	GO Bond	New	Comp Bid	Yes	\$125,200,000	6/3/2008	12/1/2027	4.14026%	AA+	Aa1	\$1.17	\$146,484	\$58,500	\$81,380	\$2,438	Improve district facilities
0808-042	Snohomish SD 201	2008	GO Bond	New	Comp Bid	Yes	\$103,087,000	7/29/2008	12/1/2027	4.87537%	AA+/AA-	Aa1/A1	\$2.08	\$213,929	\$70,872	\$97,933	\$7,250	Construction and capital improvements
0901-010	Lk Washington 414	2008	GO Bond	New	Neg Sale	Yes	\$80,000,000	11/18/2008	12/1/2026	4.776008%	AA	Aa1	\$4.80	\$384,000	\$53,740	\$3,500	\$0	Cap improvements to district facilities
0810-023	Issaquah SD 411	2008	GO Bond	New	Neg Sale	Yes	\$60,000,000	6/11/2008	12/1/2025	4.650735%	AA+	Aa1	\$4.25	\$255,000	\$52,200	\$3,500	\$0	Const/equipment/cap improvements
0901-013	Federal Way SD 210	2008	GO Bond	New	Neg Sale	Yes	\$37,000,000	12/4/2008	12/1/2027	5.0876013%	AA+	Aa1	\$4.55	\$168,350	\$38,000	\$0	\$1,000	Cap improvements to school facilities
0811-017	Bethel SD 403	2008	GO Bond	New	Neg Sale	Yes	\$30,000,000	10/28/2008	12/1/2027	5.289265%		Aa1	\$4.10	\$123,000	\$35,847	\$29,500	\$0	District facilities capital improvements
0811-012	Kent SD 415	2008	GO Bond	New	Comp Bid	Yes	\$25,000,000	10/22/2008	12/1/2027	4.8168%	AA+	Aa1	\$3.95	\$98,634	\$36,000	\$15,000	\$0	Construction and capital improvements
0811-015	Shoreline SD 412	2008	GO Bond	New	Neg Sale	Yes	\$25,000,000	10/20/2008	12/1/2021	5.080852%	A/AA+	A1/Aa1	\$5.30	\$132,500	\$36,350	\$0	\$0	Facility improvements/renovations
0901-016	University Place 83	2008	GO Bond	New	Neg Sale	Yes	\$17,525,000	12/17/2008	12/1/2020	4.3090677%			\$3.85	\$67,471	\$20,000	\$0	\$0	District capital improvements
0810-020	North Thurston SD	2008	GO Bond	Refund	Neg Sale	No	\$16,420,000	8/20/2008	6/1/2018	3.418255%		Aa1	\$3.75	\$61,575	\$29,400	\$0	\$1,750	Refund outstanding GO bonds
0805-013	Oak Harbor SD 201	2008	GO Bond	New	Neg Sale	Yes	\$16,000,000	2/25/2008	1/21/2021	4.088025%		A2/Aa1	\$5.25	\$84,000	\$23,000	\$0	\$3,000	Modernization of high school
0807-027	Freeman SD 358	2008	GO Bond	New	Neg Sale	Yes	\$15,000,000	7/1/2008	12/1/2027	4.6855083%		Aa1	\$4.00	\$60,000	\$28,500	\$0	\$4,000	Renovate/modernize district schools
0902-005	Riverview SD 407	2009	GO Bond	New	Neg Sale	No	\$15,000,000	12/17/2008	12/1/2026	5.042999%			\$4.37	\$65,550	\$24,090	\$0	\$0	Capl improvements to district facilities
0901-017	Tahoma SD 409	2008	GO Bond	Refund	Neg Sale	No	\$14,695,000	4/22/2008	12/1/2015	3.286454%		Aaa	\$4.00	\$58,780	\$27,000	\$0	\$2,500	Refund outstanding GO bonds
0805-037	Univ Place SD 83	2008	GO Bond	New	Neg Sale	No	\$13,970,000	1/9/2008	12/1/2027	4.6207%		Aaa	\$1.95	\$27,242	\$17,500	\$0	\$0	Const/equipment/capital improvements
0806-001	Northshore SD 417	2008	GO Bond	Refund	Neg Sale	No	\$13,615,000	3/25/2008	6/1/2013	3.0874%	Aa-	Aa2	\$4.50	\$61,268	\$25,000	\$2,658	\$0	Refund outstanding GO bonds
0901-018	Bellingham SD 501	2008	GO Bond	New	Neg Sale	Yes	\$10,000,000	12/11/2008	12/1/2026	4.983558%			\$4.50	\$45,000	\$18,000	\$0	\$0	Const/equipment/capital improvements
0807-026	Puyallup SD 3	2008	GO Bond	Refund	Private	Yes	\$10,000,000	6/23/2008	12/1/2009	2.66%			\$0.36	\$3,600	\$10,000	\$3,000	\$0	Refund outstanding 1996 bonds
0901-009	Renton SD 403	2008	GO Bond	New	Neg Sale	Yes	\$10,000,000	11/12/2008	12/1/2027	4.631233%			\$4.10	\$41,000	\$18,000	\$17,000	\$0	Const/equipment/capital improvements
0901-002	Sumner SD 320	2008	GO Bond	New	Neg Sale	Yes	\$10,000,000	12/10/2008	12/1/2028	5.0783469%		Aa1/A1	\$4.75	\$47,500	\$20,200	\$0	\$0	Construction and modernization
0808-011	White Pass SD 303	2008	GO Bond	New	Neg Sale	Yes	\$9,900,000	7/14/2008	12/1/2027	4.184614%		Aa1/Aaa	\$6.50	\$64,350	\$25,190	\$0	\$0	Const high school: renovate elem sch
0811-007	Everett SD 2	2008	GO Bond	Refund	Neg Sale	No	\$9,545,000	9/23/2008	12/1/2012	3.263852%	AA	Aa1	\$4.50	\$42,953	\$20,000	\$0	\$0	Refund outstanding district GO bonds
0901-007	Moses Lake SD 161	2008	GO Bond	New	Neg Sale	Yes	\$9,500,000	11/13/2008	12/1/2028	4.594722%		A2/Aa1	\$6.50	\$61,750	\$19,700	\$0	\$0	Const/improvements to district schools
0812-001	Deer Park SD 414	2008	GO Bond	New	Neg Sale	Yes	\$9,338,403	11/5/2008	12/15/2024	4.3383991%		Aa1/A3	\$4.80	\$44,824	\$19,538	\$0	\$0	Expand/modernize Deer Park High Sch
0811-005	Mercer Island SD 400	2008	GO Bond	Refund	Neg Sale	No	\$8,555,000	9/11/2008	12/1/2014	2.915889%		Aa1	\$3.50	\$29,943	\$15,000	\$0	\$0	Refund outstanding district GO bonds
0802-033	Nooksack Valley 506	2008	GO Bond	Refund	Neg Sale	Yes	\$7,645,000	1/17/2008	12/1/2013	2.9655%		A3/Aa1	\$3.50	\$26,758	\$22,000	\$0	\$1,000	Refund 1997 and 1998 GO bonds
0805-032	Walla Walla SD 140	2008	GO Bond	Refund	Neg Sale	No	\$7,510,000	3/12/2008	12/1/2011	2.4246%		Aaa	\$3.50	\$26,285	\$24,500	\$2,500	\$0	Refund 1999 GO bonds
0806-015	Orting SD 344	2008	GO Bond	Refund	Neg Sale	Yes	\$7,470,000	5/1/2008	12/1/2014	3.095864%		A3/Aa1	\$4.00	\$29,880	\$18,000	\$0	\$1,000	Refund district's outstanding GO bonds
0808-045	Eatonville SD 404	2008	GO Bond	New	Neg Sale	Yes	\$6,500,000	1/16/2008	12/1/2037	4.7297036%	AAA		\$8.75	\$56,875	\$16,500	\$0	\$0	Cap improvements to school facilities
0805-043	Toppenish SD 202	2008	GO Bond	Refund	Neg Sale	No	\$6,485,000	2/26/2008	12/1/2018	2.6%			\$0.00	\$0	\$15,750	\$0	\$0	Refund 1999 GO bonds
0805-046	Montesano SD 66	2008D	GO Bond	New	Neg Sale	No	\$6,375,000	2/21/2008	12/1/2028	3.898741%		Aa1/Aaa	\$3.80	\$24,225	\$16,575	\$12,750	\$0	Construct /modernize/improve facilities
0805-010	Selah SD 119	2008	GO Bond	Refund	Neg Sale	No	\$5,650,000	2/14/2008	12/1/2013	2.698488%		A3/Aa1	\$3.50	\$19,775	\$22,403	\$0	\$1,000	Refund 1998 GO bonds
0809-010	Clarkston J250-185	2008	GO Bond	Refund	Neg Sale	Yes	\$5,620,000	8/27/2008	12/1/2013	2.7147%		Aa1	\$4.00	\$22,480	\$15,000	\$0	\$0	Refund UTGO Bonds, Series 1999
0806-005	Lake Chelan SD 129	2008	GO Bond	New	Neg Sale	Yes	\$5,500,000	4/17/2008	12/1/2013	2.9094646%		A3/Aa1	\$3.90	\$21,450	\$15,700	\$0	\$17,766	Acquire land, renovate school facilities
0805-014	Nine Mile Falls 325	2008	GO Bond	New	Neg Sale	No	\$4,350,000	2/20/2008	11/20/2027	3.9235896%	AAA/A/AA+		\$2.70	\$11,745	\$10,090	\$0	\$1,000	Modernize and expand district facilities
0811-006	Sequim SD 323	2008	GO Bond	Refund	Neg Sale	No	\$4,290,000	4/21/2008	12/1/2014	3.021733%		Aa1	\$2.62	\$11,240	\$11,400	\$0	\$500	Refund outstanding district GO bonds
0810-008	Battle Ground SD 119	2008	GO Bond	Refund	Neg Sale	Yes	\$3,710,000	9/16/2008	12/1/2012	2.677354%		A1/Aa1	\$4.04	\$15,000	\$12,120	\$3,750	\$0	Fund previous GO bonds
0809-012	Peninsula SD 401	2008	GO Bond	Refund	Neg Sale	No	\$3,165,000	3/6/2008	12/1/2010	3.054676%		Aa1	\$5.29	\$16,743	\$8,900	\$0	\$0	Refunding outstanding GO bonds
0810-021	Lopez Island SD 144	2008	GO Bond	Combo	Neg Sale	Yes	\$3,020,000	4/16/2008	12/1/2016	3.284437%		Aa1	\$7.44	\$22,468	\$9,348	\$0	\$0	Ref bonds; acquire/improve facilities
0806-030	Aberdeen SD 5	2008	GO Bond	Refund	Neg Sale	No	\$2,795,000	3/18/2008	12/1/2011	2.8843%		Aa1	\$4.95	\$13,835	\$8,000	\$0	\$0	Refund outstanding district bonds

All county issues reported in 2008 general information (ranked by par)																		
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Mdy's.	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0810-036	King	2008	Rev Bond	New	Comp Bid	No	\$350,000,000	7/28/2008	1/1/2048	5.321823%	AA+	Aa3	\$3.00	\$1,050,000	\$81,900	\$87,000	\$35,000	Sewer system improvements
0806-031	King	2008	GO Bond	Refund	Neg Sale	No	\$236,950,000	1/28/2008	1/1/2034	4.571403%	AAA	Aa1	\$3.66	\$866,744	\$89,000	\$94,500	\$45,000	Refund outstanding bonds
0811-004	King	2008	BAN	New	Comp Bid	No	\$48,755,000	10/20/2008	3/1/2009	1.972%	SP-1+		\$0.06	\$2,925	\$18,201	\$37,203	\$0	Improve/construct county facilities
0805-005	Spokane	2008	Rev Bond	New	Neg Sale	No	\$18,875,000	2/21/2008	1/1/2018	3.544%	AAA	Aaa	\$6.35	\$119,856	\$40,000	\$6,000	\$0	Acquire, construct, improve airport facilities
0808-057	Spokane	2008	GO Bond	New	Comp Bid	No	\$17,180,000	8/19/2008	12/1/2028	4.2562%	AAA	Aaa	\$7.25	\$124,559	\$27,000	\$17,180	\$0	Construct sewer; improve golf course/park
0802-038	Clark	2008	TAN	New	Private	No	\$5,000,000	2/11/2008	2/19/2009	Variable			\$0.00	\$0	\$8,450	\$0	\$0	Current expense fund line of credit
0808-009	Pacific	2008	GO Bond	New	Private	No	\$4,500,000	5/27/2008	11/1/2028	4.49%			\$0.00	\$0	\$5,000	\$0	\$0	Acquire/construct/equip administration bldg
0810-030	Yakima	2008	GO Bond	Refund	Private	No	\$3,685,000	7/22/2008	11/1/2012	2.9%			\$0.00	\$0	\$6,000	\$4,000	\$9,213	Refund county GO bonds
0805-018	Mason	2008	GO Bond	New	Neg Sale	No	\$3,170,000	2/12/2008	12/1/2027	3.7147793%		Aaa (A1)	\$6.97	\$22,095	\$8,200	\$0	\$3,654	Acquire and remodel 2 buildings
0805-015	Grant	2008	GO Bond	New	Neg Sale	No	\$2,210,000	2/27/2008	1/21/2012	3.1906214%		A3	\$8.00	\$17,680	\$7,500	\$0	\$6,000	Improvements to county facilities
0901-005	Douglas	2008	RID Bond	New	Neg Sale	No	\$1,827,540	11/10/2008	11/1/2020	5.08%			\$5.78	\$10,563	\$13,000	\$0	\$0	Improvements within RID 02-1
0808-050	Spokane	2008A	GO Bond	New	Private	No	\$1,200,000	6/24/2008	12/1/2030	8%			\$0.00	\$0	\$24,000	\$0	\$0	Build roads; improve water & sewer system
0812-011	Spokane	2008	RID Bond	Refund	Comp Bid	No	\$1,100,043	11/18/2008	11/1/2020	6.374%			\$0.00	\$0	\$19,000	\$0	\$0	Road improvements; pay interfund loans
0810-028	Yakima	2008-1	LID Bond	New	Private	No	\$125,000	7/22/2008	6/1/2020	3.85%			\$0.00	\$0	\$3,500	\$0	\$1,250	Improvements within LID #2 and #3

All water/sewer system issues reported in 2008, general information (ranked by par)																		
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Mdy's.	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0810-006	Mukilteo Water/Wastewtr	2008	Rev Bond	Combo	Neg Sale	No	\$8,655,000	8/27/2008	10/1/2028	4.33%	AA+		\$7.25	\$62,749	\$27,761	\$0	\$2,500	New money, pay off BAN, refund 2003 bonds
0808-041	Bear Mt Water District	2008	Rev Bond	New	Private	No	\$4,800,000	4/1/2008	6/30/2018	Variable			\$0.00	\$0	\$13,485	\$0	\$15,840	Additions/improvements to water facilities
0808-049	Silverdale Water D 16	2008	Rev Bond	New	Neg Sale	No	\$4,430,000	8/7/2008	9/1/2028	4.920921%		A3	\$9.00	\$39,870	\$18,500	\$0	\$9,500	Acquire/construct/improve to water sys
0809-028	Highland Water District		BAN	Refund	Private	No	\$3,584,000	9/25/2008	6/30/2009	Variable			\$0.84	\$3,000	\$5,900	\$0	\$0	Ext note maturity date for water sys improve
0808-016	Birch Bay Water - Sewer	2008	Rev Bond	Refund	Neg Sale	No	\$3,510,000	5/8/2008	9/1/2012	3.413172%		A3	\$8.92	\$31,309	\$20,750	\$0	\$0	Refund outstanding district obligations
0808-020	Douglas Co Sew Dist 1	2008	Rev Bond	New	Neg Sale	No	\$2,170,000	7/15/2008	8/1/2026	4.6617%	AA		\$9.00	\$19,530	\$12,500	\$0	\$10,500	Upgrade control systems at wastewater plant
0806-018	SW Suburban Sewer	2008	Rev Bond	New	Neg Sale	No	\$2,145,000	5/20/2008	5/1/2028	4.099652%		A1/Aaa	\$8.72	\$18,704	\$12,650	\$0	\$0	Capital improvements
0808-052	Valley View Sewer Dist	2008	Rev Bond	New	Neg Sale	No	\$1,835,000	9/3/2008	12/1/2023	4.1501193%	AA+		\$9.50	\$17,433	\$12,000	\$0	\$10,000	Construct maintenance bldg; ext sewer lines
0808-044	Williams Lk Sew Dist 2	2008AB	Rev Bond	New	Private	No	\$1,521,652	7/24/2008	7/24/2038	4.43%			\$0.00	\$0	\$11,500	\$0	\$0	Additions to water utility facilities
0810-035	Malaga Water District	2008	Rev Bond	New	Private	No	\$440,000	8/18/2008	8/28/2038	4.125%			\$0.00	\$0	\$4,685	\$0	\$0	Improvements to water system

All joint operating agency issues reported in 2008, general information (ranked by par)																		
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standrd. & Poor's	Mdy's.	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0807-030	Energy NW	2008A/B	Rev Bond	Refund	Neg Sale	No	\$232,690,000	3/27/2008	7/1/2017	4.056926%	AA-	Aaa	\$4.14	\$963,798	\$118,945	\$90,891	\$220,098	Refund Energy NW obligations
0809-032	Energy NW	2008-F	Rev Bond	Refund	Neg Sale	No	\$208,830,000	6/16/2008	7/1/2018	Variable	A-1+/AA-	Aaa	\$1.22	\$253,840	\$133,649	\$17,375	\$20,000	Refund Project 3 bonds of Energy NW
0812-002	Energy NW	2008D/E	Rev Bond	Refund	Neg Sale	No	\$131,055,000	5/16/2008	7/1/2012	3.311%	AA-	Aaa	\$0.00	\$0	\$73,535	\$23,213	\$3,167	Refund outstanding obligations
0807-031	Energy NW	2008A/B	Rev Bond	Combo	Neg Sale	No	\$125,785,000	3/27/2008	7/1/2021	4.077779%	AA-	Aaa	\$6.00	\$755,266	\$83,334	\$49,133	\$117,266	Ref bonds; improve generating station
0812-003	Energy NW	2008D/E	Rev Bond	Refund	Neg Sale	No	\$74,095,000	5/16/2008	7/1/2017	3.614%	AA-	Aaa	\$0.00	\$0	\$41,574	\$18,426	\$3,167	Refund outstanding obligations
0812-004	Energy NW	2008D/E	Rev Bond	Refund	Neg Sale	No	\$66,780,000	5/16/2008	7/1/2017	3.655%	AA-	Aaa	\$0.00	\$0	\$37,470	\$16,607	\$3,167	Refund outstanding obligations
0807-032	Energy NW	2008C	Rev Bond	New	Neg Sale	No	\$37,240,000	3/27/2008	7/1/2024	4.903998%	AA-	Aaa	\$0.00	\$0	\$0	\$14,546	\$27,274	Capital improvements
0807-033	Energy NW	2008A/B	Rev Bond	Refund	Neg Sale	No	\$13,900,000	3/27/2008	7/1/2018	4.448722%	AA-	Aaa	\$5.38	\$74,835	\$7,105	\$5,429	\$15,111	Refund outstanding obligations
0810-032	NW Open Access Ntwk	2008	Rev Bond	New	Private	No	\$1,500,000	8/13/2008	11/1/2013	Variable			\$1.33	\$2,000	\$6,500	\$0	\$0	Upgrade/expand telecomm facilities

All public utility district issues reported in 2008 general information (ranked by par)																		
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standara & Poor's	Mdy's.	UW/\$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0805-021	Chelan Co PUD 1	2008B	Rev Bond	Refund	Neg Sale	No	\$92,880,000	3/6/2008	7/1/2032	Variable	AA/A-1+	Aa2/VMIG 1	\$2.47	\$229,869	\$105,000	\$45,000	\$83,227	Ref 2007A bonds, part of 2008B bonds
0810-038	Snohomish Co PUD 1	2008A	Rev Bond	Refund	Neg Sale	No	\$58,240,000	10/21/2008	8/5/2009	3.75%	SP-1+	MIG 1	\$3.18	\$185,143	\$95,000	\$65,000	\$5,000	Reimburse gen sys rev; ref 1995 bonds
0901-006	Chelan Co PUD 1	2008	Rev Bond	New	Neg Sale	No	\$53,695,000	10/28/2008	7/1/2013	5%	AA	Aa2	\$6.60	\$354,359	\$95,000	\$35,000	\$14,500	Capital projects for consolidated system
0805-020	Chelan Co PUD 1	2008A	Rev Bond	Refund	Neg Sale	No	\$47,075,000	2/26/2008	7/1/2024	5.462%	AA	Aa2	\$6.80	\$320,200	\$50,000	\$40,000	\$46,773	Refund 2004D bonds
0807-010	Klickitat Co PUD 1	2008A/B	BAN	New	Private	No	\$47,000,000	4/22/2008	4/30/2011	Variable			\$0.00	\$0	\$3,500	\$0	\$0	Interim finance for wind project; pay LOC
0806-028	Lewis Co PUD 1	2008A/B	Other	New	Neg Sale	No	\$36,690,000	5/21/2008	12/1/2027	4.664235%		Aaa	\$5.84	\$214,395	\$56,000	\$38,000	\$9,000	Imp elect system; acq share of wind proj
0808-056	Clark Co PUD 1	2008	Rev Bond	New	Neg Sale	No	\$13,110,000	7/29/2008	1/1/2029	4.906%	AA-	A1	\$6.01	\$78,760	\$25,000	\$30,000	\$0	Acquire/construct/improve water system
0902-003	Pend Oreille Co PUD 1	2008	BAN	New	Private	No	\$10,000,000	12/2/2008	12/1/2010	Variable			\$1.00	\$10,000	\$7,500	\$0	\$2,770	Interim financing for cap improvements
0806-025	Benton Co PUD 1	2008	Rev Note	New	Private	No	\$10,000,000	5/13/2008	5/15/2011	Variable			\$0.00	\$0	\$3,000	\$0	\$5,000	Interim finance for capital needs
0902-004	Mason Co PUD 3	2008	Rev Bond	New	Neg Sale	No	\$9,950,000	12/9/2008	12/1/2028	5.4826544%		Aa2	\$6.92	\$68,854	\$25,000	\$25,000	\$0	Const warehouse; other capital projects
0806-029	Clallam Co PUD 1	2008	Rev Bond	New	Neg Sale	No	\$8,570,000	4/14/2008	1/1/2028	3.960335%		Aaa	\$5.80	\$49,684	\$24,000	\$0	\$200	Capital improvements and equipment
0901-015	Chelan Co PUD 1	2008A	Rev Bond	Refund	Neg Sale	No	\$8,290,000	11/19/2008	12/1/2011	4%	AA	Aa2	\$5.08	\$42,072	\$60,000	\$12,650	\$15,350	Refund 1955 revenue bonds
0901-014	Chelan Co PUD 1	2008A	Rev Bond	Refund	Neg Sale	No	\$7,415,000	11/19/2008	7/1/2014	4%	AA	Aa2	\$5.75	\$42,644	\$60,000	\$12,650	\$15,350	Refund 1968 revenue bonds
0806-011	Jefferson Co PUD 1	2007	BAN	New	Private	No	\$1,900,000	5/16/2008	5/24/2008	Variable			\$0.00	\$0	\$2,000	\$0	\$0	Infrastructure development
0808-028	Jefferson Co PUD 1	2008	BAN	New	Private	No	\$1,700,000	6/4/2008	3/23/2009	Variable			\$0.00	\$0	\$3,000	\$0	\$8,500	Water system infrastructure development
0901-012	Pend Oreille Co PUD 1	2008	Tx Cred Nt	New	Private	No	\$1,340,000	12/14/2008	12/15/2012	Variable			\$10.00	\$13,400	\$6,000	\$0	\$0	Improve hydroelectric generating plant
0806-012	Jefferson Co PUD 1	2008	Rev Bond	New	Private	No	\$1,053,076	4/24/2008	5/1/2025	3.99%			\$0.00	\$0	\$5,000	\$0	\$0	Improve district facilities; interim financing
0807-044	Thurston Co PUD		Rev Bond	New	Private	No	\$500,000	5/28/2008	6/1/2013	Variable			\$5.00	\$2,500	\$3,500	\$0	\$0	Improve Tanglewilde wells
0805-016	Skagit Co PUD 1	2008	Rev Bond	New	Private	No	\$303,200	1/2/2008	1/2/2028	4.84%			\$0.00	\$0	\$6,500	\$0	\$1,200	Reimburse cost of new water system

All housing authority issues reported in 2008, general information (ranked by par)																		
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Moody's	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0810-002	King County HA		Rev Bond	New	Neg Sale	No	\$37,500,000	8/21/2008	5/1/2038	5.164%	AAA		\$7.15	\$268,104	\$60,000	\$0		Renovate Birch Creek Apartments
0812-027	Vancouver HA	2008	Rev Bond	Combo	Neg Sale	No	\$30,000,000	11/19/2008	1/21/2038	Variable	AAA		\$7.00	\$210,000	\$65,000	\$16,000	\$0	Ref bonds; capital expenses for hsg
0807-019	King County HA	2008B	Other	New	Private	No	\$27,500,000	6/19/2008	6/1/2010	Variable			\$1.00	\$27,500	\$20,000	\$0	\$0	Bridge financing for apt renovation
0802-035	Tacoma HA	2008	Rev Bond	New	Neg Sale	No	\$13,200,000	1/22/2008	2/1/2011	6.25%			\$1.73	\$22,852	\$42,500	\$0	\$16,052	Salishan infrastructure improvements
0809-006	King County HA	2008	LOC Note	New	Private	No	\$12,500,000	6/19/2008	6/1/2010	Variable			\$0.00	\$0	\$27,500	\$0	\$0	Renovate apartments
0801-014	King County HA	2008	LOC Note	Refund	Private	No	\$9,225,000	1/3/2008	11/20/2008	Variable			\$0.00	\$0	\$1,500	\$0	\$0	Refund 2007 authority note
0808-017	Spokane HA	2008	Rev Bond	Combo	Private	No	\$9,075,230	7/23/2008	7/1/2028	4.6024113%			\$0.00	\$0	\$33,100	\$45,376	\$9,343	Refund bonds; housing improvements
0811-018	King County HA		Rev Bond	New	Neg Sale	No	\$7,120,000	11/18/2008	1/21/2029	5.6378%	AAA		\$7.50	\$53,400	\$22,500	\$0	\$0	Const 91-unit apts at Greenbridge
0812-017	Seattle HA		Rev Bond	New	Neg Sale	No	\$5,700,000	12/16/2008	6/1/2040	Variable			\$6.00	\$34,200	\$37,500	\$0	\$0	Rehab 44-unit apartments
0807-021	Vancouver HA	2008A/B	Rev Bond	Combo	Neg Sale	No	\$5,000,000	5/28/2008	5/31/2010	Variable			\$0.20	\$1,000	\$5,000	\$0	\$0	Finance/refinance capital expenditures
0805-012	Vancouver HA	2008	BAN	Refund	Neg Sale	No	\$4,800,000	2/25/2008	3/1/2010	3.514%			\$5.00	\$24,000	\$16,500	\$0	\$0	Refund 2006 bond anticipation note
0805-039	Cap Hill Hsg Imp	2008A/B	Rev Bond	New	Private	No	\$3,300,000	4/14/2008	4/15/2025	Variable			\$0.00	\$0	\$19,000	\$0	\$0	Acquire and rehab apartment units
0811-016	Snohomish Co HA	2008	Rev Bond	Combo	Private	No	\$2,500,000	10/30/2008	11/1/2038	5.5%			\$0.00	\$0	\$19,590	\$0	\$37,680	Construct/refinance housing facilities
0811-016	Snohomish Co HA	2008	Rev Bond	Combo	Private	No	\$2,500,000	10/30/2008	11/1/2038	5.5%			\$0.00	\$0	\$19,590	\$0	\$37,680	Construct/refinance housing facilities
0812-018	Walla Walla HA		Rev Bond	New	Private	No	\$2,385,000	12/15/2008	6/22/2010	Variable			\$7.50	\$17,888	\$18,000	\$0	\$23,850	34 unit apts at Galbraith Gardens
0902-010	Spokane HA	2008	Rev Bond	New	Private	No	\$517,167	12/23/2008	12/23/2018	Variable			\$0.00	\$0	\$6,250	\$0	\$3,318	Rehab HA administrative facility

All port district issues reported in 2008, general information (ranked by par)																		
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Moody's	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0808-034	Seattle, Port of	2008	Rev Bond	Refund	Neg Sale	No	\$200,715,000	6/10/2008	7/1/2033	4.003727%	A/A-1	Aa2/VMIG 1	\$1.03	\$206,812	\$130,000	\$140,501	\$73,902	Refund outstanding port revenues
0808-014	Tacoma, Port of	2008B	Rev Bond	Combo	Neg Sale	No	\$133,000,000	7/2/2008	12/1/2039	Variable	AAA/A-1+	Aaa/VMIG 1	\$1.50	\$199,500	\$100,000	\$45,000	\$65,750	Finance/refi improving port facilities
0805-040	Tacoma, Port of	2008	Rev Bond	Refund	Neg Sale	No	\$117,210,000	2/21/2008	12/1/2036	Variable	AA	Aa1	\$0.81	\$94,777	\$85,000	\$35,000	\$41,700	Refund outstanding revenue bonds
0903-001	Vancouver, Port of	2008	GO Bond	New	Neg Sale	No	\$32,550,000	11/25/2008	12/1/2028	6.703339%	AA-	A1	\$18.98	\$617,934	\$42,150	\$34,550	\$5,000	Acquire property; capital improvements
0807-028	Everett, Port of	2008	Rev Bond	New	Private	No	\$26,000,000	4/1/2008	5/4/2016	Variable			\$0.00	\$0	\$38,365	\$36,500	\$36,183	North marina project
0808-030	Olympia, Port of	2008A	GO Bond	New	Neg Sale	No	\$15,125,000	6/9/2008	12/1/2027	4.540544%		Aaa	\$9.65	\$146,005	\$32,500	\$0	\$0	Improvements to port facilities
0806-010	Longview, Port of	2008A/B	GO Bond	Refund	Neg Sale	No	\$9,785,000	4/10/2008	12/1/2022	3.8103%		Aaa	\$5.88	\$57,506	\$23,500	\$23,555	\$4,400	Refunding outstanding bonds
0807-029	Bellingham, Port	2008	Rev Bond	Refund	Neg Sale	No	\$7,865,000	4/15/2008	1/1/2019	3.790724%		A2	\$9.95	\$78,257	\$25,650	\$0	\$2,500	Refinancing port facility improvements
0805-041	Skagit Co, Port of	2008ABC	GO Bond	New	Neg Sale	No	\$5,155,000	3/27/2008	12/1/2027	4.670487%		Aaa	\$6.96	\$35,857	\$12,500	\$0	\$0	Improvements to port facilities
0808-032	Sunnyside, Port of	2008	Rev Bond	New	Neg Sale	No	\$5,000,000	7/30/2008	12/1/2021	6.7942673%			\$14.75	\$73,750	\$17,500	\$0	\$7,500	Upgrade dewatering fac; wetlands proj
0808-031	Olympia, Port of	2008B	GO Bond	Refund	Neg Sale	No	\$4,910,000	6/9/2008	12/1/2014	4.115963%		Aaa	\$0.00	\$0	\$0	\$0	\$0	Improvements to port facilities
0809-026	Walla Walla, Port	2008	GO Note	Refund	Neg Sale	No	\$2,145,000	8/14/2008	9/1/2009	3.95%			\$4.66	\$10,000	\$7,750	\$0	\$0	Refund outstanding port notes
0801-019	Chelan Co, Port of	2008B	GO Bond	New	Private	No	\$2,100,000	1/4/2008	12/1/2027	4.65%			\$7.27	\$15,273	\$15,000	\$0	\$0	Acquire real property
0808-007	Sunnyside, Port of	2008	GO Bond	New	Neg Sale	No	\$1,535,000	4/23/2008	12/1/2023	4.4745557%			\$12.00	\$18,420	\$8,000	\$0	\$0	Infrastructure projects; roads, sew/wat
0810-026	Peninsula, Port of	2008	GO Bond	New	Private	No	\$1,000,000	4/7/2008	12/1/2028	4.03%			\$0.00	\$0	\$4,500	\$0	\$2,500	Demolish and rebuild service pier

**All fire district issues reported in 2008 general information (ranked by par)**

Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standar & Poor's	Mdy's.	UW/\$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0808-013	Valley Reg Fire Auth	2008	GO Bond	New	Neg Sale	No	\$21,000,000	7/10/2008	12/1/2027	4.459301%	AAA		\$2.89	\$60,628	\$34,500	\$0	\$0	Const/equip fire st; other improvements
0812-021	Pierce Co FPD 21	2008	GO Bond	New	Neg Sale	Yes	\$12,000,000	12/8/2008	12/1/2020	4.52%	AA-		\$6.50	\$78,000	\$25,000	\$0	\$0	Const/equip fire st; other improvements
0812-005	Island Co Fire Dist 1	2008	GO Bond	New	Neg Sale	Yes	\$5,000,000	11/24/2008	12/1/2028	4.68%	AA		\$7.10	\$35,500	\$7,900	\$0	\$0	Const/equip fire st; other improvements
0812-024	King Co FPD 44	2008	GO Bond	New	Neg Sale	Yes	\$4,000,000	12/17/2008	12/1/2028	4.83%	AA		\$7.50	\$30,000	\$21,200	\$0	\$0	Acquire equipment; renovate fire stations
0812-019	Snohomish Co FPD 19	2008	GO Bond	New	Neg Sale	Yes	\$1,500,000	12/11/2008	12/1/2028	4.87%	AAA/A-		\$4.75	\$7,125	\$14,500	\$0	\$0	Expand, renovate, and equip a fire station
0812-022	Jefferson Co FPD 3	2008	GO Bond	New	Neg Sale	No	\$860,000	12/18/2008	12/1/2018	4.44%			\$9.00	\$7,740	\$3,250	\$0	\$0	Acquire and equip a pumper truck
0901-023	Lincoln County FPD 8		GO Bond	New	Neg Sale	Yes	\$220,000	11/10/2008	11/10/2020	4.8978%			\$0.00	\$0	\$4,700	\$0	\$0	Capital improvements of facilities
0807-007	Chelan Co FPD 3	2008	GO Bond	New	Private	No	\$200,000	6/11/2008	6/1/2028	4.41%			\$0.00	\$0	\$3,500	\$0	\$2,000	Purchase new fire apparatus

**All reported miscellaneous local issues reported in 2008, general information (ranked by par)**

Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Moody's	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
0811-001	Health Care Facilities Auth		Rev Bond	Refund	Neg Sale	No	\$113,025,000	11/5/2008	9/1/2034	Variable	A+/A-1	Aaa	\$1.50	\$169,538	\$195,000	\$80,600	\$342,600	Refi const of SW WA Medical Ctr
0809-013	University of WA	2008	Rev Bond	Refund	Neg Sale	No	\$90,975,000	4/22/2008	12/1/2036	4.318424%	AA+	Aa1	\$2.96	\$269,057	\$115,000	\$92,988	\$0	Refund outstanding bonds
0805-007	Kent Events Center PFD	2008	Sls Tx Bond	New	Neg Sale	No	\$53,150,000	2/20/2008	12/1/2037	4.9724%	AAA		\$4.30	\$228,545	\$83,992	\$46,195	\$0	Acq/construct/equip special event ctr
0902-001	Wenatchee Reg Events Ctr	2008 A/B	BAN	New	Private	No	\$41,770,000	11/13/2008	12/1/2011	Variable	SP-1+		\$3.50	\$146,195	\$77,750	\$0	\$0	Purchase regional center
0807-020	Central WA Univ	2008	Rev Bond	New	Neg Sale	No	\$36,495,000	6/4/2008	5/1/2038	4.6826%		Aaa/A2	\$4.61	\$168,342	\$26,500	\$39,500	\$0	Construct residence hall
0901-027	Tacoma Metro Park Dist	2008	GO Bond	New	Neg Sale	Yes	\$19,210,000	11/24/2008	12/1/2027	4.747409%	AA	Aa3	\$8.47	\$162,709	\$25,000	\$2,900	\$0	Improve playfields; com ctr; pub fac
0809-003	King Co Directors' Assoc	2008	Other	New	Private	No	\$12,000,000	4/17/2008	4/30/2009	Variable			\$0.00	\$0	\$4,900	\$0	\$13,500	Cash flow for inventory build-up
0805-008	Kent Events Ctr PFD	2008	Rev Bond	New	Neg Sale	No	\$10,130,000	2/29/2008	12/1/2020	5.2337%	AAA		\$4.30	\$43,559	\$16,008	\$8,805	\$0	Acquire/construct/equip events ctr
0806-026	Kittitas Co PHD 1	2008	GO Bond	Refund	Neg Sale	No	\$8,570,000	4/16/2008	12/1/2018	3.5861715%		Aaa/A3	\$8.00	\$68,560	\$35,000	\$0	\$0	Advance refunding
0901-004	Clallam Co PHD 1	2008	Rev Bond	New	Neg Sale	No	\$5,015,000	9/17/2008	12/1/2038	7.183%			\$20.00	\$100,300	\$25,000	\$0	\$20,000	Outpatient clinic; hospital equipment
0808-003	Edmonds PFD	2008	Sls Tx Bond	Refund	Neg Sale	No	\$4,000,000	6/25/2008	12/1/2025	4.4205%		Aaa/A1	\$5.48	\$21,920	\$22,785	\$16,500	\$0	Ref 2005 sales tax/gen rev ob LOC
0810-003	King Co PHD 4		GO Note	New	Private	No	\$3,000,000	8/21/2008	12/1/2008	Variable			\$10.00	\$30,000	\$5,000	\$0	\$0	Const new hospital; op/cap expenses
0809-033	Grant Co PHD 3		GO Bond	Refund	Private	No	\$2,156,000	9/9/2008	12/1/2021	4.05%			\$0.00	\$0	\$9,500	\$0	\$35,996	Refund 1998 LTGO bonds
0807-024	Spokane Co IDC	2008A	Rev Bond	New	Private	No	\$1,800,000	6/16/2008	6/16/2013	Variable			\$0.00	\$0	\$10,000	\$0	\$0	Acquire equipment
0806-017	South Whidbey Parks/Rec	2008	GO Bond	New	Neg Sale	No	\$1,600,000	5/21/2008	12/1/2027	4.29%	AA-		\$8.80	\$14,080	\$5,130	\$0	\$0	Capital improvements
0807-001	Lincoln Co RID 06-01	2008	BAN	New	Private	No	\$1,503,846	6/6/2008	11/15/2009	Variable			\$0.00	\$0	\$3,500	\$0	\$6,500	Road improvements
0801-026	King Co PHD 4	2008	TAN	New	Private	No	\$1,000,000	1/3/2008	1/31/2009	Variable			\$0.00	\$0	\$6,000	\$0	\$500	Op costs pending receipt of taxes
0810-031	Badger Mountain Irrig Dist	2008	Rev Bond	New	Private	No	\$1,000,000	7/2/2008	7/24/2011	Variable			\$0.00	\$0	\$6,300	\$0	\$1,000	Construct bldg, extend irrig system
0805-002	Columbia Irrig District	2008	Rev Bond	New	Neg Sale	No	\$800,000	3/5/2008	4/1/2020	4.34%			\$15.00	\$12,000	\$6,180	\$0	\$0	Cap improvements; canal lining proj
0807-002	Lincoln Co RID 06-02	2008	BAN	New	Neg Sale	No	\$789,654	6/6/2008	11/15/2009	Variable			\$0.00	\$0	\$3,500	\$0	\$0	Road improvements
0808-021	Skagit Co Diking Dist 12	2008A	Other	New	Private	No	\$474,000	7/14/2008	6/1/2013	4.9%			\$0.00	\$0	\$1,000	\$0	\$0	Purpose property
0808-043	Spokane Co RID 173	2008	BAN	New	Private	No	\$320,000	8/1/2008	7/29/2009	Variable			\$0.00	\$0	\$3,500	\$0	\$0	Improvements in RID
0805-038	Vashon-Maury Parks/Rec	2008	GO Bond	New	Private	No	\$300,000	3/25/2008	6/1/2018	3.78%			\$0.00	\$0	\$2,000	\$0	\$3,000	Capital improvements to facilities
0901-011	Moab Irrig District	2008	Rev Bond	New	Private	Yes	\$250,000	12/1/2008	12/1/2018	5.85%			\$0.00	\$0	\$2,000	\$0	\$0	W/S systems improvements
0811-008	Skagit Co Diking Dist 12	2008B	Other	New	Private	No	\$180,000	8/22/2008	6/1/2013	4.9%			\$0.00	\$0	\$1,000	\$0	\$0	Purchase property

# ACRONYMS AND ABBREVIATIONS

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**A or Auth**—Authority

**Acq**—Acquire

**AMT**—Alternative Minimum Tax

**Ant**—Anticipation

**Apt**—Apartment

**BAN**—Bond Anticipation Note

**Bldg**—Building

**BUC**—Bond Users Clearinghouse

**Cap**—Capital (in Purpose column)

**Co**—County (or Company, in context)

**Comp Bid**—Competitive Bid

**Const**—Construct/Construction

**COP**—Certificate of Participation

**CPN**—Commercial Paper Note

**CTED**—Department of Community, Trade and Economic Development

**Dist or D**—District

**Ed**—Educational

**FA**—Facilities Authority

**Fac**—Facilities

**FPD**—Fire Protection District

**GAN**—Grant Anticipation Note

**GO**—General Obligation

**Govt**—Government

**HA**—Housing Authority

**HFC**—Housing Finance Commission

**HS**—High School

**Hsg**—Housing

**Joint Op Agcy**—Joint Operating Agency

**LID**—Local Improvement District

**LLC**—Limited Liability Corporation

**LOC**—Line of Credit

**LP**—Limited Partnership

**LTGO**—Limited Tax General Obligation

**Misc**—Miscellaneous

**Neg Sale**—Negotiated Sale

**Nt**—Note

**PUD**—Public Utility District

**RAN**—Revenue Anticipation Note

**Ref**—Refund

**Rev**—Revenue

**RID**—Road Improvement District

**Sales Tx**—Sales Tax

**SD**—School District

**Sec**—Securities

**SLFA**—Student Loan Finance Authority

**Sngl Fam**—Single Family

**Sp Ob**—Special Obligation

**TA**—Transit Authority

**TAN**—Tax Anticipation Note

**U or Univ**—University

**WEDFA**—Washington Economic Development Finance Authority

**W/S or W&S**—Water/Sewer

**WSHFC/WA State HFC**—Washington State Housing Finance Commission

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