



Department of Commerce
Innovation is in our nature.

The
PUBLIC
DEBT
REPORT 2009:

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

APRIL 2010

THE PUBLIC DEBT REPORT 2009:

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

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Commerce Bond Users Clearinghouse
April 2010

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

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

“For each state or local government bond issued, the underwriter of the issue shall supply (Commerce) 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 (Commerce) 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 (Commerce) 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. Commerce 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:

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

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 makes it easy to read and understand.

During 2009, the Clearinghouse has continued to use 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.

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@commerce.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.commerce.wa.gov/buc.

We welcome your questions and feedback; just drop me a quick e-mail to buc@commerce.wa.gov, or give me a call at 360-725-5021.

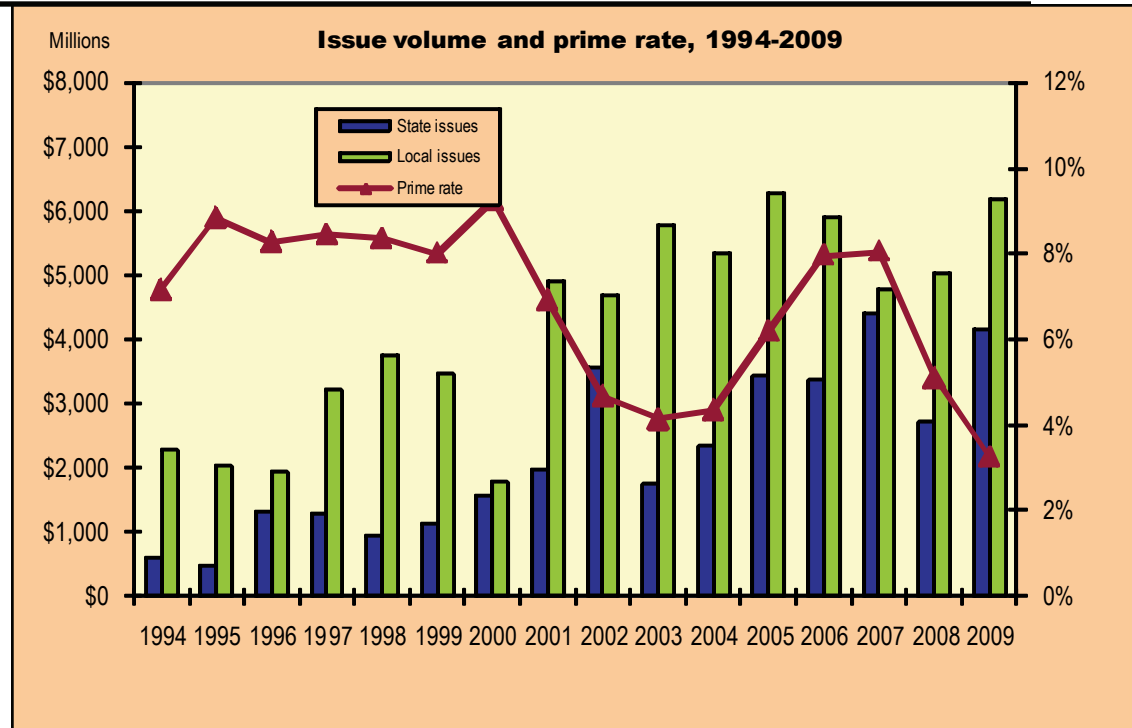
– Heather Matthews

OVERVIEW

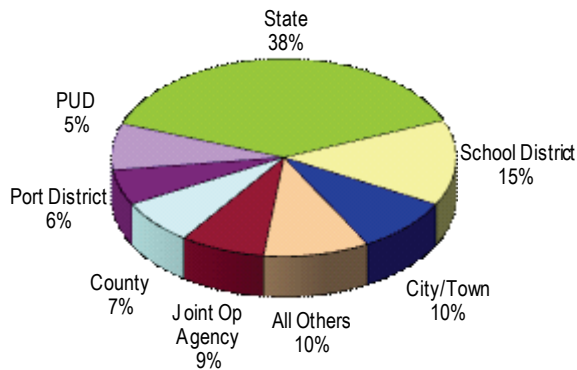
Due to the improving economy, bond activity is recovering from the dip in 2008. Washington's total volume in for 2009 was up 34%, with local issues having a 23% increase in total volume and state issues having a 53% increase in total volume.

Among the top purpose types over the past five years, issue volume for General Government, K-12 Schools, Water/Sewer, and Housing all decreased. The sole exception is Energy, which decreased by a substantial 30%.

Over a five year period, total volume has increased by 6% in spite of unfavorable economic conditions.



Cumulative volume, 2005-2009



* Data for most years represented in this chart are sorted by the date when bond information was received by the Commerce 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.

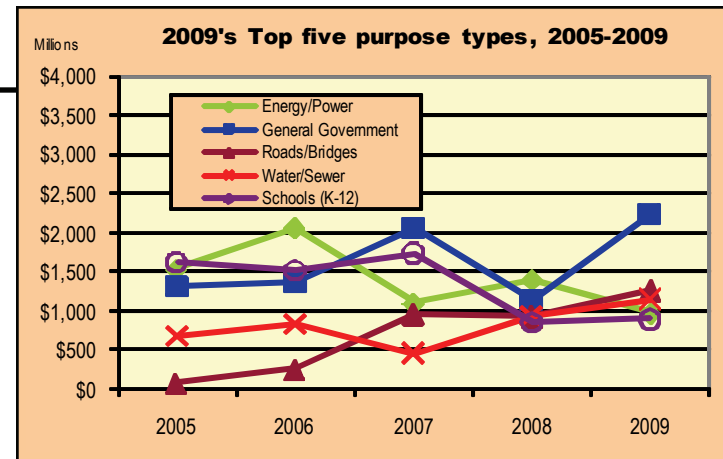
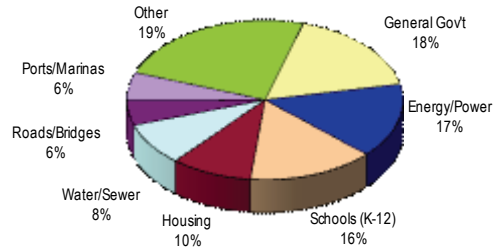
| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|--------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|-------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. |
| State | \$3,444,476,617 | 68 | \$3,379,859,016 | 76 | \$4,399,119,318 | 78 | \$2,717,275,745 | 59 | \$4,167,547,603 | 54 |
| Local | \$6,291,333,798 | 324 | \$5,905,815,040 | 258 | \$4,772,570,633 | 252 | \$5,037,782,835 | 224 | \$6,188,946,681 | 315 |
| TOTAL | \$9,735,810,415 | 392 | \$9,285,674,056 | 334 | \$9,171,689,951 | 330 | \$7,755,058,580 | 283 | \$10,356,494,284 | 369 |

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, water/sewer, and housing are the overall top five purposes over a five year period.

Cumulative volume, 2005-2009



Purpose types ranked by volume, 2005-2009

| 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | | | | | |
|-------------------|------------------------|------------|-------------------|------------------------|------------|-------------------|------------------------|---------------|-------------------|------------------------|-----------------|-------------------|-----------------------|------------|
| Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. | | | | | |
| 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 | General Govt | \$2,249,583,000 | 36 |
| Energy/Power | \$1,411,464,605 | 24 | Schools (K-12) | \$1,520,883,560 | 69 | Schools (K-12) | \$1,503,004,557 | 73 | General Gov't | \$1,145,165,000 | 28 | Streets/Bridges | \$1,271,717,133 | 17 |
| 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 | Water/Sewer | \$1,153,500,299 | 53 |
| 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 | Energy/Power | \$974,475,000 | 21 |
| 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 | Schools (K-12) | \$899,398,062 | 77 |
| Water/Sewer | \$849,998,225 | 50 | Higher Education | \$546,514,351 | 13 | Hospital/Health | \$542,397,203 | 17 | Other | \$786,356,868 | 24 | Other | \$676,686,154 | 40 |
| Ports/Marinas | \$685,266,000 | 19 | Hospital/Health | \$536,867,800 | 17 | Water/Sewer | \$489,938,200 | 32 | Ports/Marinas | \$657,820,000 | 14 | Ports/Marinas | \$604,794,126 | 17 |
| Transit | \$620,815,000 | 3 | Ports/Marinas | \$449,140,999 | 13 | Transit | \$454,000,000 | 2 | Housing | \$414,465,897 | 35 | Higher Education | \$508,390,000 | 10 |
| Higher Ed | \$296,838,000 | 8 | Transit | \$347,734,641 | 4 | Higher Education | \$320,698,977 | 11 | Higher Education | \$346,515,000 | 9 | Housing | \$503,503,875 | 27 |
| Parks | \$183,625,000 | 11 | Streets/Bridges | \$261,201,903 | 6 | Ports/Marinas | \$265,695,000 | 7 | Hospital/Health | \$159,067,945 | 8 | Hospital/Health | \$453,555,664 | 18 |
| Other | \$161,570,000 | 13 | Parks/Open Space | \$105,575,000 | 9 | Other | \$143,780,000 | 9 | Parks/Open Sp | \$64,010,000 | 3 | Transit | \$448,785,000 | 4 |
| 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 | \$112,326,180 | 19 |
| 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 | Jails | \$102,540,865 | 3 |
| Library | \$76,360,000 | 5 | School | \$19,100,000 | 2 | Library | \$27,075,000 | 2 | Public Facilities | \$45,770,000 | 2 | Library | \$72,560,000 | 2 |
| Fire Protection | \$54,120,000 | 19 | Higher Ed | \$16,035,000 | 1 | Fire Protection | \$22,648,000 | 15 | Airports | \$18,875,000 | 1 | Public Facilities | \$68,558,200 | 5 |
| Industrial Dev | \$11,975,000 | 6 | Fire Protection | \$13,495,545 | 14 | Parks/Open Sp | \$8,841,000 | 7 | Equipment | \$18,635,000 | 2 | Solid Waste | \$28,685,000 | 1 |
| Jails | \$9,350,000 | 1 | Public Facilities | \$10,815,000 | 2 | Transportation | \$8,045,000 | 1 | Library | \$13,000,000 | 1 | Equipment | \$13,015,000 | 1 |
| Irrigation | \$2,534,539 | 5 | Irrigation | \$9,965,000 | 3 | Irrigation | \$5,920,000 | 2 | Industrial Dev't | \$9,750,000 | 4 | Parks | \$6,749,050 | 5 |
| Telecom | \$6,439 | 1 | Pollution Control | \$2,500,000 | 1 | Flood Control | \$4,000,000 | 1 | Transit | \$7,050,000 | 1 | Airports | \$5,933,100 | 2 |
| | | | Library | \$1,140,000 | 2 | Airports | \$3,500,000 | 1 | Irrigation | \$1,800,000 | 2 | Irrigation | \$4,900,000 | 1 |
| | | | Flood Control | \$352,500 | 1 | | | | Telecomm | \$1,500,000 | 1 | Telecom | \$4,500,000 | 2 |
| | | | | | | | | Flood Control | \$654,000 | 2 | Flood Control | \$2,198,965 | 2 | |
| | | | | | | | | | | | Industrial Dev. | \$2,120,400 | 2 | |
| TOTAL | \$9,735,810,415 | 392 | TOTAL | \$9,285,674,056 | 334 | TOTAL | \$9,171,689,951 | 330 | TOTAL | \$7,927,070,080 | 290 | TOTAL | 10,168,475,073 | 365 |

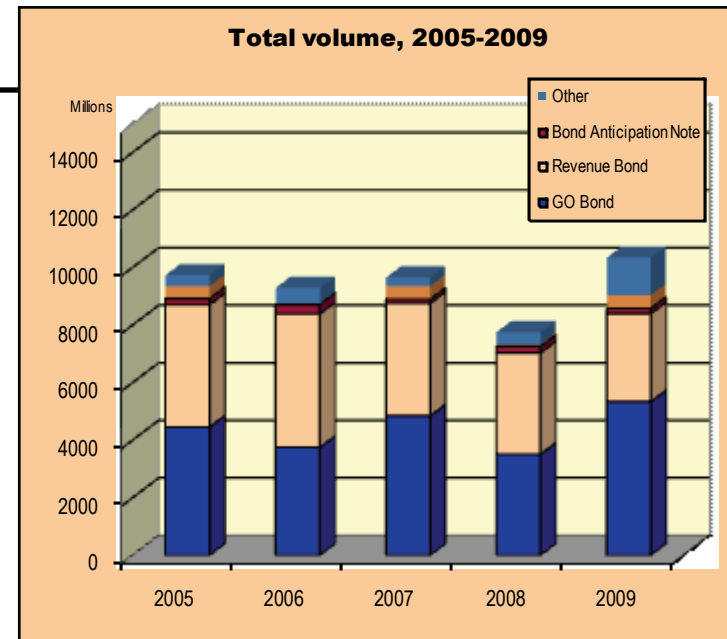
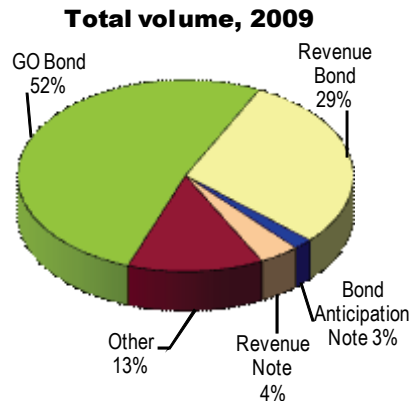
TYPES OF DEBT INSTRUMENTS

In 2009, GO and revenue bonds together comprised 82 percent of the total number of bonds issued and 81 percent of the total volume.

The state issued 12 GO bonds totaling just over \$3 billion, and 33 revenue bonds totaling just over \$812 million.

Local jurisdictions had higher numbers in revenue bonds (75) but less total value (about \$2.2 billion) in revenue bonds, and larger numbers (181) but the same value (about \$2.2 billion) in GO bonds.

Overall, the average value of a GO or revenue bond was about \$27 million.



Types of debt instruments ranked by volume, 2005-2009

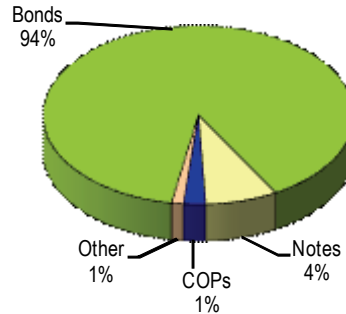
| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | |
|--------------------|------------------------|------------|---------------------|------------------------|------------|------------------|------------------------|------------|---------------------|-------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. | |
| GO Bonds | \$4,465,222,945 | 189 | Revenue Bonds | \$4,565,539,615 | 134 | GO Bonds | \$4,446,719,990 | 142 | GO Bond | \$5,349,379,631 | 193 |
| Rev Bonds | \$3,642,971,025 | 157 | GO Bonds | \$3,762,184,400 | 146 | Revenue Bonds | \$3,684,399,777 | 133 | Revenue Bond | \$3,051,703,891 | 108 |
| AMT Bonds | \$500,000,000 | 1 | BAN | \$323,570,000 | 12 | Sales Tax Bonds | \$450,000,000 | 1 | BAN | \$230,006,500 | 17 |
| 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 |
| BAN | \$218,393,800 | 10 | COP | \$104,810,000 | 10 | COP | \$96,130,000 | 8 | Revenue Note | \$128,435,000 | 5 |
| GO Notes | \$141,540,000 | 3 | Sngl Fam Rev Bds | \$55,000,000 | 1 | BAN | \$94,361,280 | 9 | COP | \$89,370,000 | 5 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Rev Notes | \$10,151,439 | 3 | TAN | \$3,640,000 | 6 | LID Bonds | \$9,695,660 | 3 | RID Bond | \$2,927,583 | 2 |
| 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 |
| TANs | \$8,950,000 | 6 | Special Ob Bond | \$352,500 | 1 | Special Ob Bonds | \$7,355,000 | 1 | LID Bond | \$125,000 | 1 |
| Misc | \$7,802,571 | 6 | Line of Credit Note | \$150,000 | 1 | Other | \$9,375,000 | 3 | RID Bond | \$172,038 | 1 |
| TOTAL | \$9,733,110,415 | 392 | TOTAL | \$9,285,674,056 | 333 | TOTAL | \$9,171,689,951 | 330 | TOTAL | \$7,471,412,322 | 283 |
| | | | | | | | | | TOTAL | \$10,345,494,284 | 369 |

LONG- AND SHORT-TERM DEBT

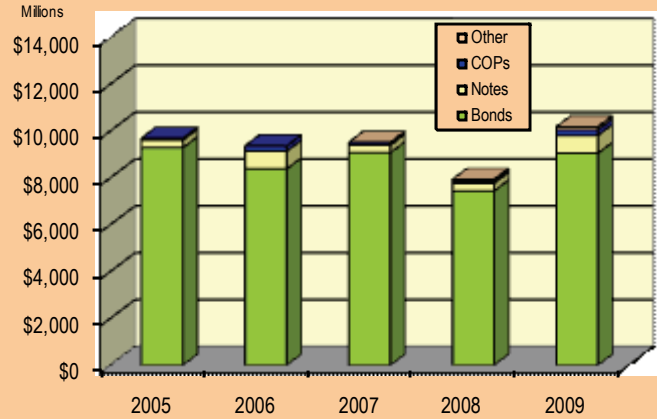
In 2009, the overall proportion of long-term debt (bonds) to short-term debt (notes) remained high at 95 percent of the total volume of all State issuances with 12 bonds and 11 Certificates of Participation. State agencies did not issue any notes in 2008 or 2009 which, continues the trend of favoring long-term over short-term debt.

In terms of volume, counties issued 92 percent long-term debt, public utility districts 83 percent, cities/towns 91 percent, and school districts issued 99 percent long-term debt.

Total volume, 2009



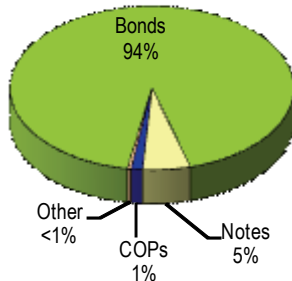
Total volume, 2005-2009



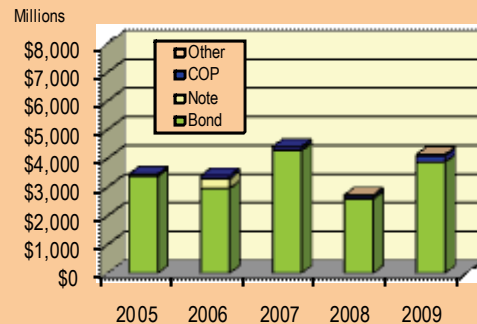
Types of debt ranked by volume, 2005-2009

| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|--------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|-------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. |
| Bonds | \$9,336,016,538 | 358 | \$8,443,956,695 | 286 | \$8,813,150,427 | 283 | \$7,444,395,580 | 250 | \$9,048,169,410 | 313 |
| Notes | \$328,833,877 | 28 | \$746,907,361 | 38 | \$256,409,524 | 37 | \$325,804,500 | 32 | \$762,790,663 | 41 |
| COPs | \$70,960,000 | 6 | \$104,810,000 | 10 | \$96,130,000 | 8 | \$89,370,000 | 5 | \$232,115,000 | 9 |
| Other | \$0 | 0 | \$0 | 0 | \$6,000,000 | 1 | \$67,500,000 | 3 | \$125,400,000 | 2 |
| Total | \$9,735,810,415 | 392 | \$9,295,674,056 | 334 | \$9,171,689,951 | 330 | \$7,927,070,080 | 290 | \$10,168,475,073 | 365 |

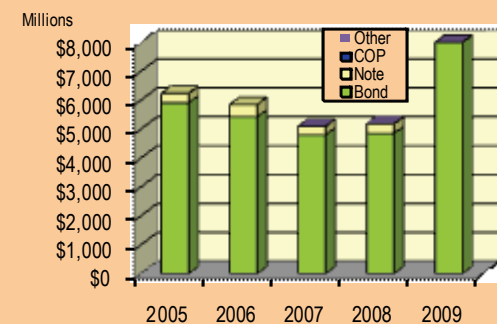
Cumulative volume, 2005-2009

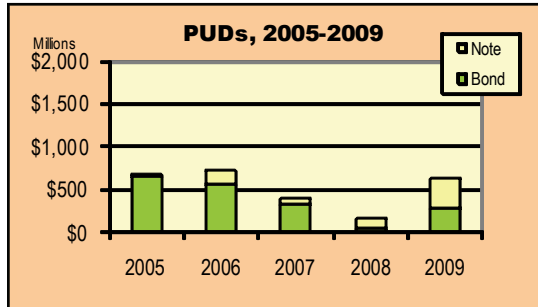
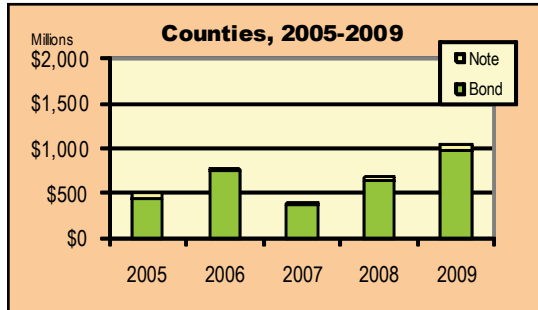
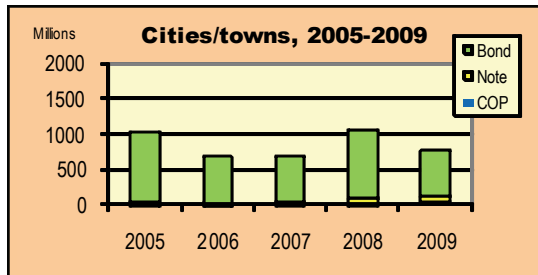
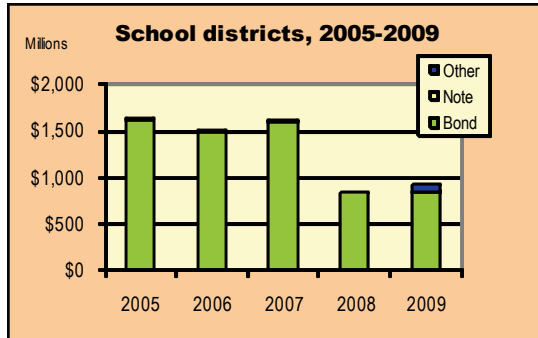


State issues, 2005-2009



Local issues, 2005-2009





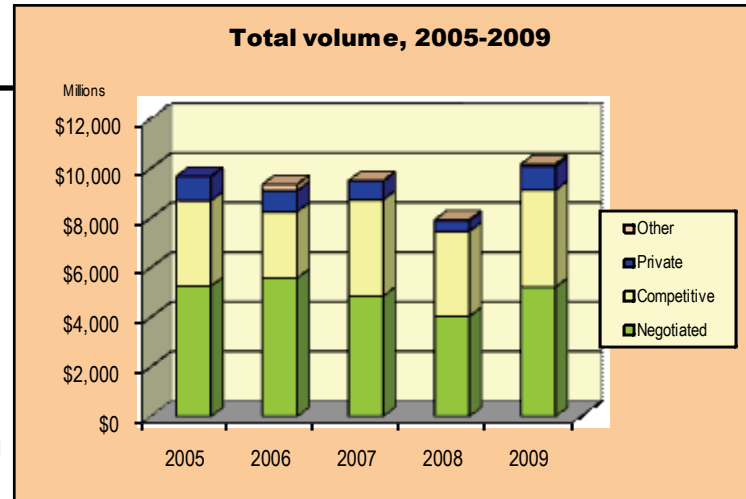
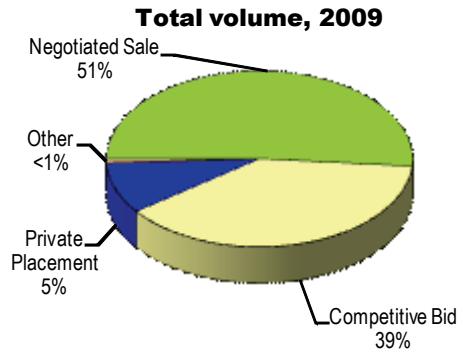
| All reported local notes for 2009, ranked by par value | | | | |
|--|------------------------------|---------------------|---------------|---|
| Issue No. | Issuer Name | Debt Type | Par Value | Purpose |
| 1001-042 | Port of Chinook | GO Note | \$100,000 | Renovation of historic gymnasium |
| 0905-025 | Waterville, Town of | BAN | \$610,000 | Improvements to the water and sewer system |
| 1004-004 | University Place, City of | BAN | \$1,000,000 | Costs of constructing the library/civic building. |
| 1001-021 | Puget Sound ESD 121 | GO Note | \$1,000,000 | Funding for various District expenditures. |
| 0911-001 | Rainier, City of | BAN | \$1,100,000 | Acquisition, construction of a water system |
| 0904-005 | Snohomish Co. Water District | BAN | \$1,100,000 | Carry out District's comprehensive plan |
| 0912-038 | King County HA | Line of Credit Note | \$1,450,000 | Construction of YWCA Family Village at Issaquah |
| 0909-012 | NW Open Access Network | Revenue Note | \$1,500,000 | improvements to and expansion of NoaNet facilities. |
| 0909-017 | Tacoma, City of | GO Note | \$1,739,444 | New records management system and related software. |
| 0903-008 | King County PHD 4 | BAN | \$2,000,000 | Refund, pay and redeem outstanding principal of District debt. |
| 0905-038 | Goldendale, City of | BAN | \$2,000,000 | Replacement of City's existing water distribution system |
| 0903-007 | Mountlake Terrace, City of | BAN | \$2,700,000 | Finance a temporary city hall. |
| 0903-021 | Wenatchee, City of | BAN | \$3,000,000 | Interim financing to construct road improvements. |
| 0904-010 | Snoqualmie, City of | BAN | \$3,000,000 | Construct and equip a new city hall |
| 0909-011 | Energy Northwest | Revenue Note | \$3,000,000 | Constructing a Combined Community Communications Facility. |
| 0908-008 | Pend Oreille County | GO Note | \$3,200,000 | improvements to roadways and drainage systems of the County |
| 1001-052 | Shelton, City of | BAN | \$3,902,000 | Renovating and expanding a fire station in the City. |
| 0902-014 | Benton Co, Port of | BAN | \$4,000,000 | Improve infrastructure |
| 0912-016 | King County HA | Line of Credit Note | \$4,500,000 | 25 rental dwelling units as part of rental housing of Park Lake |
| 0905-044 | Benton Irrigation District | BAN | \$4,900,000 | New buried pipeline system pressurized by a river pump station |
| 1001-049 | Snohomish County | BAN | \$4,930,000 | Airport Projects |
| 0904-021 | Clark County | GO Note | \$5,000,000 | Current expense fund line of credit |
| 0911-016 | Blaine, City of | BAN | \$6,500,600 | Construct a new wastewater treatment plant. |
| 0908-009 | Lynden, City of | GO Note | \$7,000,000 | Finance street and utility projects |
| 1003-026 | Ocean Shores, City of | BAN | \$8,000,000 | Interim financing of improvements in LID No. 2007-01 |
| 0911-026 | Hoquiam, City of | Revenue Note | \$9,400,000 | Diking the sewage treatment lagoon |
| 0904-004 | Pike Place Market Dev. Auth | Promissory Note | \$10,573,619 | Repair and rehab structures in the Pike Place Market, |
| 0912-037 | PUD No. 1 of Pend Oreille Co | BAN | \$12,000,000 | Capital improvements to the Electric System. |
| 0910-025 | King Co Directors' Assoc | Line of Credit Note | \$13,015,000 | Cash flow funding for inventory build-up |
| 0906-005 | Edgewood, City of | BAN | \$20,000,000 | Construction of certain sewer main extensions. |
| 0907-022 | PUD No. 1 of Clark County | Line of Credit Note | \$20,000,000 | Finance expenses of the District's Electric System |
| 0904-012 | PUD No. 1 of Clark County | Line of Credit Note | \$20,000,000 | To pay capital expenses of the District's Electric System |
| 0904-014 | PUD No. 1 of Clark County | Line of Credit Note | \$20,000,000 | To pay capital expenses of the District's Generating System |
| 1001-057 | City of Seattle HA | Revenue Note | \$28,625,000 | Refunding of the Authority's Revolving Line of Credit |
| 0907-025 | PUD No. 1 of Chelan County | Revenue Note | \$28,970,000 | 9A/B Notes, and (iii) pay costs of issuance |
| 1001-054 | Bellevue, City of | GO Note | \$30,000,000 | Project included in the City's Capital Investment Program. |
| 0906-025 | Kitsap County | GO Note | \$40,500,000 | To refinance certain outstanding bonds of Kitsap HA |
| 0907-026 | Snohomish Co PUD 1 | Revenue Note | \$57,595,000 | Retire certain outstanding revenue Notes |
| 1001-028 | Port of Seattle | Revenue Note | \$100,000,000 | Design, construction of a consolidated rental car facility |
| 0908-035 | Port of Seattle | BAN | \$100,000,000 | Design, construction of a consolidated rental car facility |
| 0905-003 | Snohomish County PUD 1 | Revenue Note | \$174,880,000 | Purchase and hold in trust the Purchased Bonds |

TYPES OF ISSUE SALES

Over the past five years, sale type choices varied widely among jurisdiction types. By volume, school districts averaged 74 percent negotiated sales; cities 37 percent, counties 42 percent, and PUDs 85 percent. While schools, cities, and counties also made frequent use of competitive bids, PUDs used less than 1 percent.

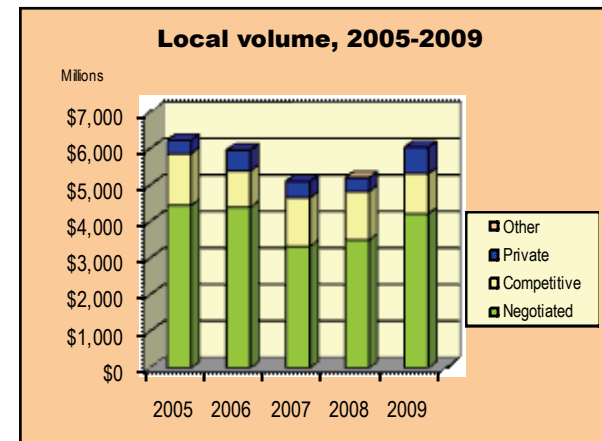
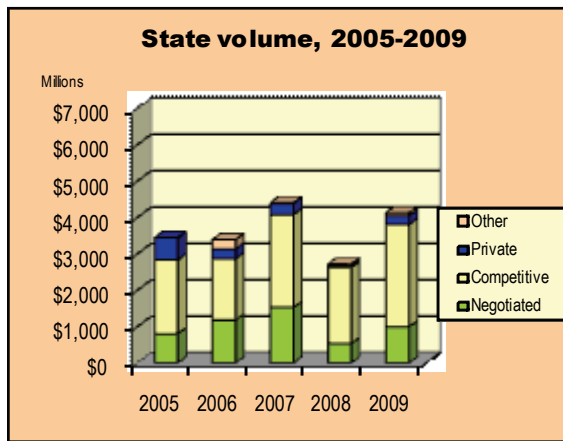
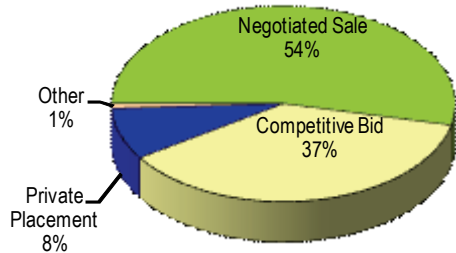
State agencies continue to emphasize competitive bids over negotiated sales, using competitive bids for 68 percent of sales in 2009, and negotiated sales for 24 percent. Local jurisdictions, on the other hand, overall have used more negotiated sales—70 percent of their total volume—and fewer competitive bids—18 percent.

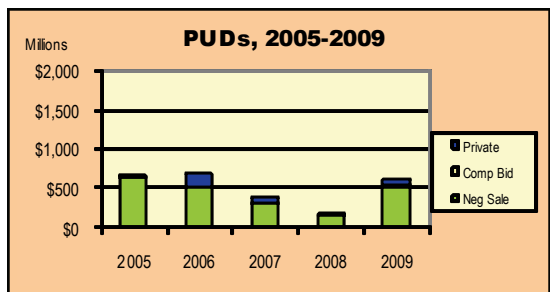
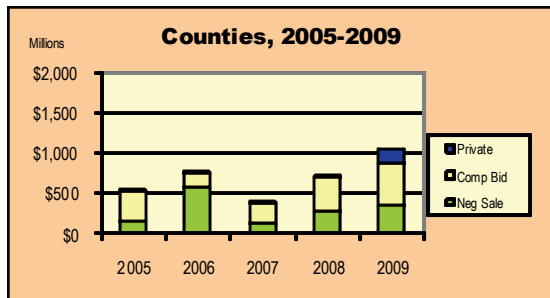
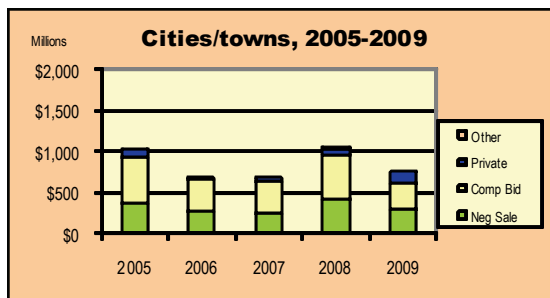
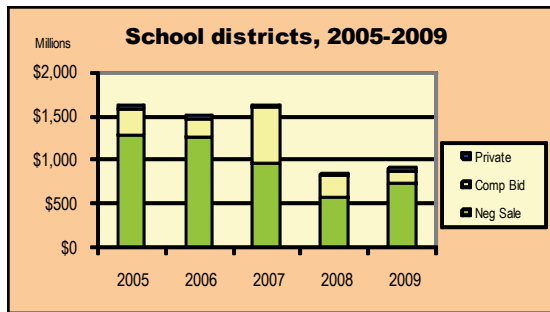
Overall, the sale type was directly related to the size of the issue, with competitive bids averaging \$91 million in value, negotiated sales \$27 million, and private sales \$8 million.



| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|--------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|-------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. |
| Neg Sale | \$5,251,515,083 | 219 | \$5,572,023,162 | 175 | \$4,676,108,477 | 178 | \$4,042,990,597 | 164 | \$5,222,522,447 | 194 |
| Comp Bids | \$3,504,876,739 | 41 | \$2,611,356,856 | 45 | \$3,812,990,976 | 35 | \$3,420,922,043 | 24 | \$3,910,784,188 | 123 |
| Private | \$979,418,592 | 132 | \$851,064,538 | 114 | \$670,490,498 | 115 | \$432,984,910 | 98 | \$958,168,438 | 43 |
| Public Sale | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$0 | 0 | \$0 | 0 |
| Other | \$0 | 0 | \$253,140,000 | 2 | \$12,100,000 | 2 | \$30,172,530 | 4 | \$77,000,000 | 5 |
| TOTAL | \$9,735,810,415 | 392 | \$9,287,584,556 | 336 | \$9,171,689,951 | 330 | \$7,927,070,080 | 290 | \$10,168,475,073 | 360 |

Cumulative volume, 2005-2009





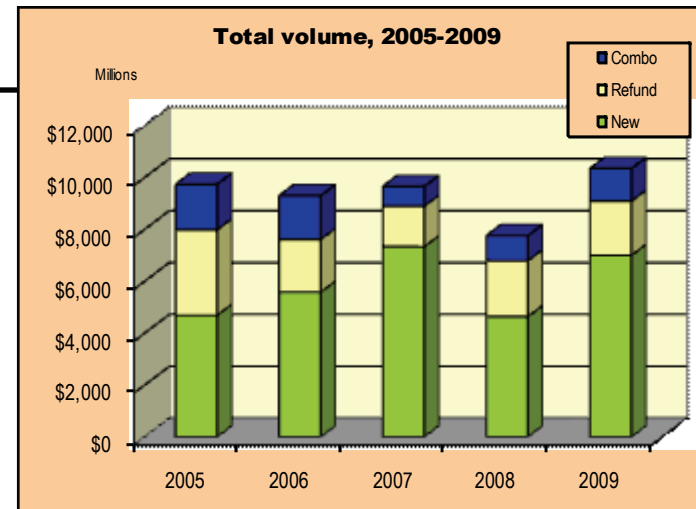
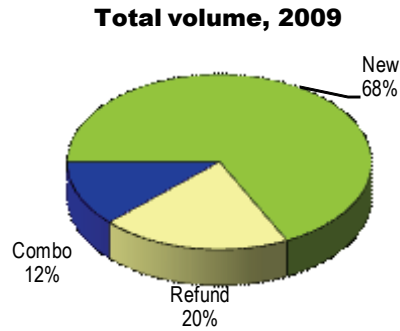
| All reported competitive bids for 2009, ranked by par | | | | | | | | | | | |
|---|------------------------|------|------------------|-----------|---------------|------------------|--------------------|-----------------------|------------------|------------|-------------|
| Issue No. | Issuer Name | 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 |
| 0904-027 | State of WA | 5 | New Issue | GO Bond | \$441,385,000 | General Govt | \$3 | \$1,292,392 | \$26,229 | \$0 | \$1,887 |
| 0908-006 | State of WA | 6 | New Issue | GO Bond | \$401,410,000 | Roads/Bridges | \$4 | \$1,543,292 | \$14,428 | \$2,623 | \$525 |
| 0907-018 | State of WA | 10 | Refund | GO Bond | \$386,380,000 | General Govt | \$8 | \$3,221,872 | \$27,500 | \$10,000 | \$0 |
| 0909-014 | King Co. | 4 | New Issue | GO Bond | \$300,000,000 | Water/Sewer | \$25 | \$7,530,000 | \$81,908 | \$0 | \$60,500 |
| 0908-005 | State of WA | 6 | New Issue | GO Bond | \$298,800,000 | General Govt | \$4 | \$1,294,041 | \$10,740 | \$1,953 | \$391 |
| 0902-020 | State of WA | 5 | New Issue | GO Bond | \$270,000,000 | General Govt | \$1 | \$366,745 | \$18,562 | \$0 | \$2,059 |
| 0911-010 | State of WA | 6 | New Issue | GO Bond | \$229,970,000 | General Govt | \$2 | \$558,040 | \$11,160 | \$1,075 | \$0 |
| 0911-011 | State of WAp | 4 | Refund | GO Bond | \$215,500,000 | General Govt | \$3 | \$558,660 | \$11,479 | \$1,007 | \$0 |
| 0902-021 | State of WA | 5 | New Issue | GO Bond | \$130,000,000 | Roads/Bridges | \$1 | \$129,552 | \$8,938 | \$0 | \$991 |
| 0911-012 | State of WA | 5 | Refund | GO Bond | \$121,235,000 | Roads/Bridges | \$4 | \$469,179 | \$6,458 | \$566 | \$0 |
| 1002-013 | Seattle, City of | 8 | New Issue | GO Bond | \$102,535,000 | Water/Sewer | \$2 | \$227,319 | \$43,449 | \$0 | \$2,655 |
| 0904-001 | Seattle, City of | 9 | New/Refund | GO Bond | \$99,860,000 | Other | \$6 | \$635,110 | \$39,161 | \$0 | \$604 |
| 0904-030 | Renton SD 403 | 11 | New/Refund | GO Bond | \$85,400,000 | Schools (K-12) | \$4 | \$356,855 | \$63,800 | \$0 | \$0 |
| 0910-016 | King Co. | 8 | New Issue | GO Bond | \$71,560,000 | Library | \$4 | \$315,279 | \$20,056 | \$0 | \$3,075 |
| 0908-007 | State of WA | 16 | New Issue | GO Bond | \$64,905,000 | General Govt | \$1 | \$77,315 | \$2,333 | \$424 | \$85 |
| 0911-005 | State of WA | 6 | New Issue | COP | \$55,360,000 | Higher Education | \$9 | \$514,848 | \$31,000 | \$64,000 | \$11,450 |
| 0903-005 | State of WA | 5 | New Issue | COP | \$51,170,000 | Other | \$13 | \$645,832 | \$36,000 | \$63,963 | \$26,775 |
| 0907-027 | Spokane SD 81 | 14 | New Issue | Rev | \$50,264,188 | Schools (K-12) | \$0 | \$0 | \$50,000 | \$0 | \$2,661 |
| 0902-025 | King Co. | 13 | Refund | Tax Bond | \$48,535,000 | Transit | \$6 | \$276,219 | \$37,024 | \$0 | \$35,000 |
| 0905-004 | Thurston Co. | 4 | New Issue | GO Bond | \$42,765,000 | Other | \$16 | \$702,574 | \$41,000 | \$0 | \$4,276 |
| 0912-011 | Everett, City of | 5 | New/Refund | Rev Bond | \$40,000,000 | Water/Sewer | \$13 | \$516,475 | \$49,500 | \$0 | \$5,000 |
| 0904-026 | State of WA | 4 | New Issue | GO Bond | \$38,225,000 | Roads/Bridges | \$9 | \$342,165 | \$2,271 | \$0 | \$163 |
| 1002-012 | Seattle, City of | 11 | New/Refund | GO Bond | \$36,680,000 | Water/Sewer | \$8 | \$311,593 | \$15,543 | \$0 | \$950 |
| 0909-015 | King Co. | 4 | New Issue | GO Bond | \$35,825,000 | General Govt | \$8 | \$288,607 | \$15,362 | \$0 | \$27,484 |
| 0908-017 | State of WA | 3 | New Issue | COP | \$33,215,000 | General Govt | \$22 | \$740,695 | \$36,000 | \$41,519 | \$24,753 |
| 0911-007 | State of WA | 8 | Refund | COP | \$33,135,000 | General Govt | \$6 | \$200,485 | \$36,000 | \$41,419 | \$11,600 |
| 0908-012 | Pierce Co. | 8 | New Issue | GO Bond | \$23,950,000 | Roads/Bridges | \$9 | \$204,964 | \$27,500 | \$0 | \$0 |
| 0911-002 | Alderwood Water Dist. | 11 | Refund | Rev Bond | \$23,885,000 | Water/Sewer | \$4 | \$100,483 | \$47,000 | \$0 | \$0 |
| 1001-002 | King Co. | 10 | Refund | GO Bond | \$19,570,000 | Hospital/Health | \$3 | \$61,184 | \$14,714 | \$0 | \$18,350 |
| 0909-010 | King Co. FPD 16 | 8 | New Issue | GO Bond | \$18,295,000 | Fire Protection | \$8 | \$148,244 | \$15,000 | \$0 | \$3,673 |
| 1001-003 | King Co. | 10 | Refund | GO Bond | \$17,150,000 | General Govt | \$9 | \$154,424 | \$13,806 | \$0 | \$16,081 |
| 1001-061 | Olympia, City of | 12 | New Issue | GO Bond | \$16,180,000 | Fire Protection | \$4 | \$64,676 | \$25,635 | \$0 | \$0 |
| 1001-043 | Snohomish Co. PUD 1 | 9 | New Issue | Rev Bond | \$13,085,000 | Water/Sewer | \$18 | \$240,114 | \$34,400 | \$0 | \$786 |
| 0906-021 | State of WA | 3 | New Issue | COP | \$12,705,000 | Other | \$12 | \$151,379 | \$13,500 | \$15,781 | \$3,500 |
| 0912-004 | Walla Walla, City of | 9 | New Issue | GO Bond | \$11,595,000 | Other | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0903-022 | State of WA | 5 | New Issue | COP | \$11,280,000 | Other | \$4 | \$42,573 | \$13,500 | \$14,036 | \$2,775 |
| 1002-025 | Mercer Island, City of | 7 | New Issue | GO Bond | \$10,405,000 | General Govt | \$9 | \$88,443 | \$10,320 | \$0 | \$1,161 |
| 1001-025 | State of WA | 5 | New Issue | COP | \$9,835,000 | Other | \$7 | \$72,663 | \$13,500 | \$12,377 | \$13,650 |
| 1001-004 | King Co. | 10 | Refund | GO Bond | \$9,275,000 | General Govt | \$1 | \$10,200 | \$10,717 | \$0 | \$8,697 |
| 1001-004 | King Co. | 10 | Refund | GO Bond | \$9,275,000 | General Govt | \$1 | \$10,200 | \$10,717 | \$0 | \$8,697 |
| 1001-013 | Yakima Co. | 4 | New/Refund | GO Bond | \$7,850,000 | Other | \$7 | \$52,628 | \$33,000 | \$0 | \$3,271 |
| 0905-033 | State of WA | 4 | New Issue | COP | \$7,410,000 | General Govt | \$12 | \$85,609 | \$26,000 | \$9,263 | \$6,988 |
| 0909-006 | Lewis Co. | 5 | Refund | GO Bond | \$4,925,000 | Other | \$4 | \$18,610 | \$16,500 | \$0 | \$0 |

NEW & REFUNDING ISSUES

The percentage of new issuances compared with refunding or combo (combinations of new and refunding) issues rose in 2009, higher than the five-year average of 60 percent, but not as high as the 75 percent peak in 2007. Refunding issues decreased to 20 percent from 28 percent in 2008.

For state-issued bonds, new issuances dropped from 93 to 75 percent of all issuances, and refundings rose from 6 percent to 21 percent.

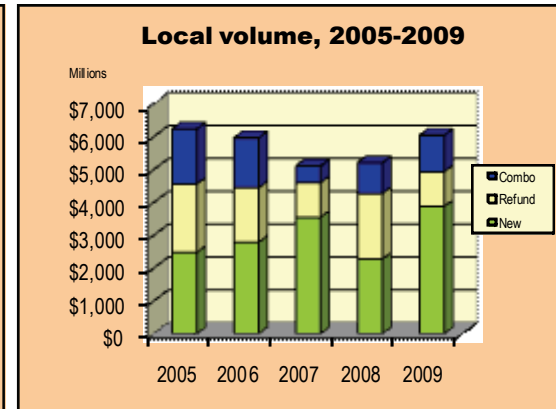
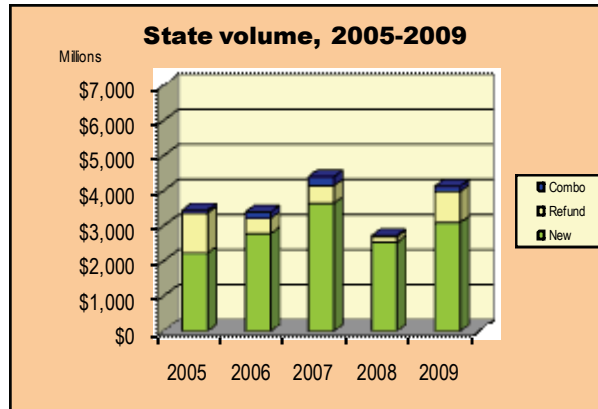
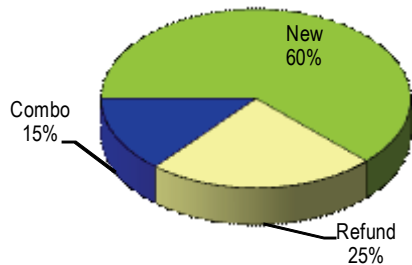
New local issue volume and percentage varied according to jurisdiction type: school district new issue volume decreased to 55 percent of issuances and county new issues decreased to 59 percent. City/town new issues increased substantially to 82 percent of all issuances. PUD new issues constituted 30 percent of total issuances.

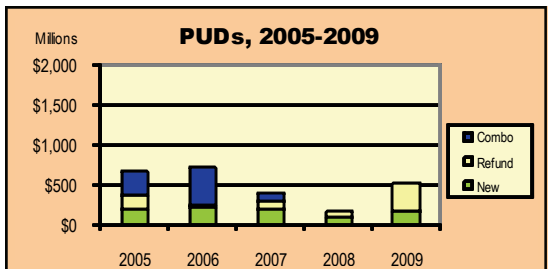
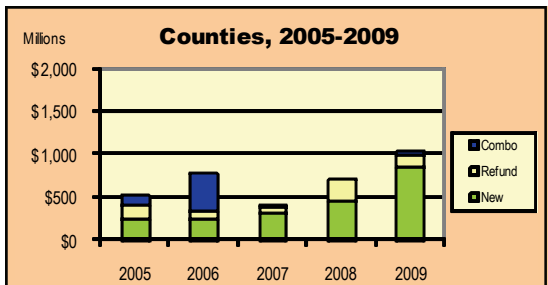
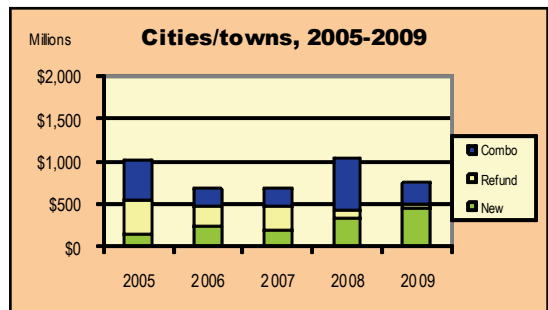
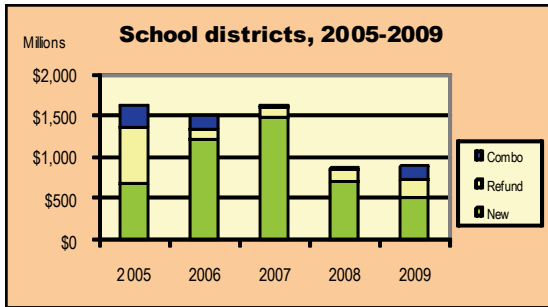


Total volume and number of issues, 2005-2009

| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|--------------|------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|-------------------------|------------|
| | Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. |
| New | \$4,690,499,859 | 234 | \$5,572,358,321 | 250 | \$6,872,237,784 | 251 | \$4,639,561,307 | 206 | \$7,005,093,938 | 242 |
| Refund | \$3,294,544,567 | 122 | \$2,030,016,701 | 47 | \$1,538,799,467 | 49 | \$2,152,262,043 | 62 | \$2,083,766,014 | 94 |
| Combo | \$1,750,765,989 | 36 | \$1,685,209,534 | 39 | \$760,652,700 | 30 | \$963,235,230 | 15 | \$1,256,634,332 | 33 |
| TOTAL | \$9,735,810,415 | 392 | \$9,287,584,556 | 336 | \$9,171,689,951 | 330 | \$7,755,058,580 | 283 | \$10,345,494,284 | 369 |

Cumulative volume, 2005-2009





Twenty largest reported new issues for 2009

| Issue No. | Issuer Name | Debt Type | Sale Type | Pub. Vote? | Par Value | Maturity Date | Purpose |
|-----------|---------------------|------------------|-----------|------------|---------------|---------------|---|
| 0911-009 | State of Washington | GO Bond | Neg Sale | No | \$503,365,000 | 8/1/39 | Construction of transportation projects |
| 0904-027 | State of Washington | GO Bond | Comp Bid | No | \$441,385,000 | 2/1/34 | Capital projects construction |
| 0908-006 | State of Washington | GO Bond | Comp Bid | No | \$401,410,000 | 8/1/34 | Construction of transportation projects |
| 0912-039 | Port of Seattle | Revenue Bond | Neg Sale | No | \$316,960,326 | 5/1/36 | Construction of transportation projects |
| 0908-022 | FYI Properties | LPC | Neg Sale | No | \$305,810,000 | 6/1/39 | Construction of an office building |
| 0909-014 | King County | GO Bond | Comp Bid | No | \$300,000,000 | 1/1/39 | Sewer system construction improvements |
| 0910-003 | CPSRTA | Sales Tax Bond | Neg Sale | No | \$300,000,000 | 1/11/39 | Construction of transportation projects |
| 0908-005 | State of Washington | GO Bond | Comp Bid | No | \$298,800,000 | 8/1/34 | Capital projects construction |
| 0902-020 | State of Washington | GO Bond | Comp Bid | No | \$270,000,000 | 2/1/34 | Capital projects construction |
| 0912-010 | King County | Revenue Bond | Neg Sale | No | \$250,000,000 | 1/1/42 | Sewer system construction improvements |
| 0911-010 | State of Washington | GO Bond | Comp Bid | No | \$229,970,000 | 8/1/24 | Capital projects construction |
| 1001-045 | WSHFC | Revenue Bond | Private | No | \$170,000,000 | 10/1/41 | Provide homeownership opportunities |
| 0902-021 | State of Washington | GO Bond | Comp Bid | No | \$130,000,000 | 2/1/34 | Construction of transportation projects |
| 0908-023 | Spokane County | Revenue Bond | Private | No | \$124,595,000 | 12/1/29 | Wastewater facility construction |
| 1001-063 | WSU | Revenue Bond | Neg Sale | No | \$111,665,000 | 10/1/34 | Capital projects construction |
| 1002-013 | Seattle, City of | GO Bond | Comp Bid | No | \$102,535,000 | 11/1/39 | Wastewater facility construction |
| 0903-014 | Washington HCFA | Revenue Bond | Neg Sale | No | \$100,000,000 | 11/23/33 | Capital projects construction |
| 0908-035 | Port of Seattle | BAN | Private | No | \$100,000,000 | 12/31/11 | Capital projects construction |
| 1001-028 | Port of Seattle | Revenue Note | Private | No | \$100,000,000 | 12/31/11 | Capital projects construction |
| 0911-022 | SCEFPDA | Special Ob. Bond | Neg Sale | No | \$86,235,000 | 11/20/39 | Capital projects construction |

Twenty largest reported refundings in 2009

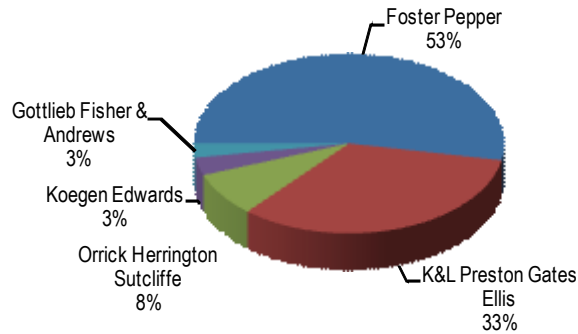
| Issue No. | Issuer Name | Debt Type | Sale Type | Pub. Vote? | Par Value | Maturity Date | Purpose - To Refund: |
|-----------|---------------------|----------------|-----------|------------|---------------|---------------|----------------------------------|
| 0907-018 | State of Washington | GO Bond | Comp Bid | No | \$386,380,000 | 11/20/24 | Refund outstanding bonds |
| 0911-011 | State of Washington | GO Bond | Comp Bid | No | \$215,500,000 | 1/1/26 | Refund outstanding bonds |
| 0905-003 | Snohomish Co. PUD 1 | Revenue Note | Neg Sale | No | \$174,880,000 | 5/26/10 | Pay issuance costs of bonds |
| 0911-012 | State of Washington | GO Bond | Comp Bid | No | \$121,235,000 | 1/1/26 | Refund outstanding bonds |
| 0905-017 | Energy Northwest | Revenue Bond | Neg Sale | No | \$117,025,000 | 7/1/18 | Refund outstanding bonds |
| 1001-001 | Highline SD 401 | GO Bond | Neg Sale | Yes | \$106,835,000 | 12/1/21 | Debt service |
| 1001-005 | WHCFA | Revenue Bond | Neg Sale | No | \$100,150,000 | 8/15/22 | Refund outstanding bonds |
| 0906-007 | Chelan Co. PUD 1 | Revenue Bond | Neg Sale | No | \$92,880,000 | 7/1/32 | Refund outstanding bonds |
| 0907-026 | Snohomish Co. PUD 1 | Revenue Note | Neg Sale | No | \$57,595,000 | 8/5/10 | Refund outstanding bonds |
| 0910-005 | WHEFA | Revenue Bond | Neg Sale | No | \$53,460,000 | 4/1/29 | Refund outstanding bonds |
| 0905-018 | Energy Northwest | Revenue Bond | Neg Sale | No | \$49,420,000 | 7/1/15 | Refund outstanding Project bonds |
| 0902-025 | King County | Sales Tax Bond | Comp Bid | No | \$48,535,000 | 1/21/19 | Refund outstanding bonds |
| 1001-029 | WHEFA | Revenue Bond | Neg Sale | No | \$42,420,000 | 4/1/29 | Refund outstanding bonds |
| 1001-022 | WSU | Revenue Bond | Neg Sale | No | \$38,425,000 | 4/1/32 | Refund outstanding bonds |
| 0911-007 | State of Washington | COP | Comp Bid | No | \$33,135,000 | 7/1/22 | Refund outstanding COPs |
| 0908-004 | Chelan Co. PUD 1 | Revenue Bond | Neg Sale | No | \$30,355,000 | 7/1/34 | Refund outstanding bonds |
| 1001-057 | Seattle HA | Revenue Note | Neg Sale | No | \$28,625,000 | 12/17/13 | Refund outstanding LOC |
| 0911-023 | Port of Vancouver | Revenue Bond | Neg Sale | No | \$25,000,000 | 10/1/29 | Reimburse Port revenues |
| 0911-002 | Alderwood WD | Revenue Bond | Comp Bid | No | \$23,885,000 | 12/1/18 | Refund outstanding bonds |
| 1001-002 | King County | GO Bond | Comp Bid | No | \$19,570,000 | 12/1/20 | Refund outstanding bonds |

BOND COUNSELS

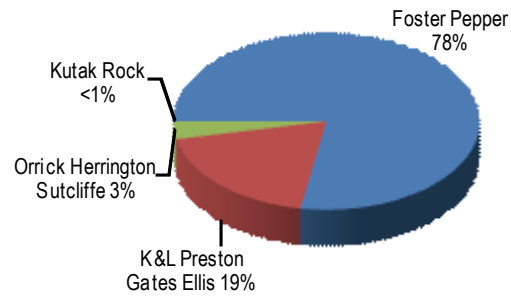
Two firms were reported as bond counsel for over 86 percent of issue volume in 2009. However, the charts on this and the next page illustrate how industry rankings varied by jurisdiction type.

Total reported fees for 2009 are listed below, but this data may be less reliable than total volume.

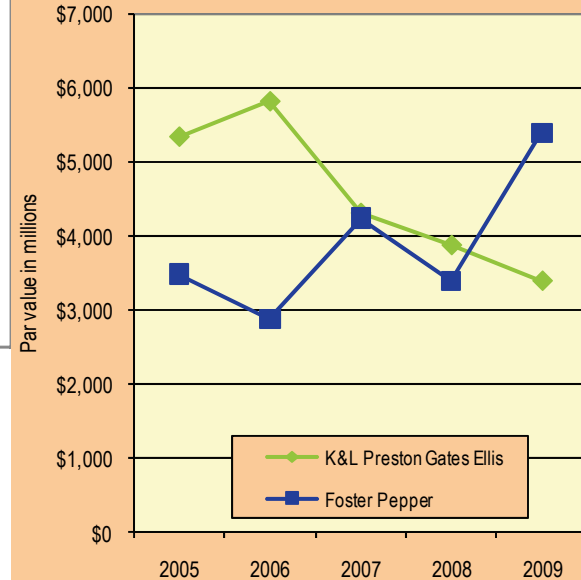
Local volume, 2009



State volume, 2009



Top two bond counsels, 2005-2009



Note: Prior to 2007, K&L Preston Gates Ellis was Preston Gates & Ellis

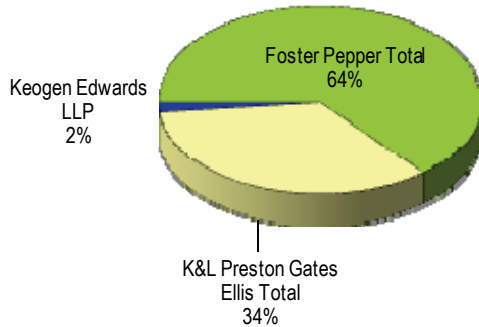
Total reported fees, 2009

| | Fees | % Total |
|-------------------------------|--------------------|----------------|
| K&L Preston Gates Ellis | \$3,553,179 | 39.26% |
| Foster Pepper | \$3,027,733 | 33.45% |
| Orrick Herrington & Sutcliffe | \$1,848,250 | 20.42% |
| Koegen Edwards | \$444,000 | 4.91% |
| Gottlieb Fisher & Andrews | \$176,583 | 1.95% |
| Snure Law Office, PSC | \$800 | 0.01% |
| Total | \$9,050,545 | 100.00% |

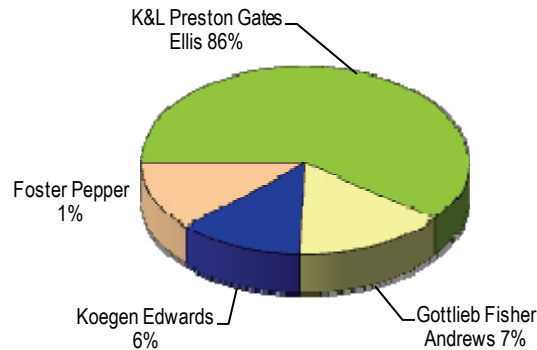
Bond counsel rankings, 2005-2009 by volume and number of issues

| 2005 | | | 2006 | | | 2007 | | | 2008 | | | 2009 | | |
|-----------------------|------------------------|------------|-----------------------|------------------------|------------|-------------------------|------------------------|------------|---------------------------|------------------------|------------|-----------------------------|-------------------------|------------|
| Counsel | Volume | No. | Counsel | Volume | No. | Counsel | Volume | No. | Counsel | Volume | No. | Counsel | Volume | No. |
| 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 | \$5,389,874,212 | 168 |
| 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 | K&L Preston Gates Ellis | \$3,386,856,596 | 152 |
| Gottlieb Fisher And | \$293,165,000 | 13 | Koegen Edwards | \$276,841,000 | 20 | Orrick Herrington Sut | \$431,605,000 | 12 | Orrick Herrington Sut | \$510,821,945 | 13 | Orrick Herrington Sutcliffe | \$807,195,664 | 15 |
| 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 | Koegen Edwards | \$327,248,600 | 15 |
| 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 | Gottlieb Fisher & Andrews | \$255,235,000 | 12 |
| 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 | \$186,5000 | 2 |
| 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 | Snure Law Office, PSC | \$200,000 | 1 |
| Total | \$9,732,310,415 | 386 | Total | \$9,287,584,556 | 336 | Total | \$9,171,689,951 | 330 | Total | \$7,959,620,080 | 291 | Total | \$10,168,475,072 | 365 |

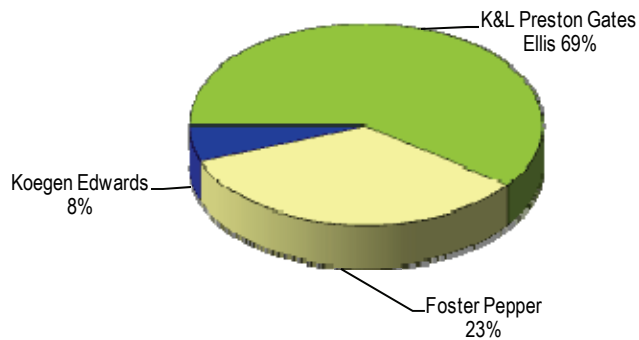
Cities/towns volume, 2009



Counties volume, 2009



School district volume, 2009



| Top 40 reported bond counsel fees for 2009, ranked by fee * | | | | | | | | | |
|--|------------------------|-----------|----------------|-----------|-----------|---------------|------------|--------------------------------|-------------|
| Issue No. | Issuer Name | Sale Date | Debt Type | Sale Type | Bond Type | Par Value | Series | Bond Counsel | Counsel Fee |
| 0905-003 | Snohomish Co PUD 1 | 5/12/09 | Rev Note | Neg Sale | Refund | \$174,880,000 | 2009A | Orrick, Herrington & Sutcliffe | \$550,000 |
| 0912-039 | Port of Seattle | 7/16/09 | Rev Bond | Neg Sale | New | \$316,960,326 | 2009A/B/B1 | K&L Preston Gates Ellis | \$295,000 |
| 0907-025 | Chelan Co PUD 1 | 7/22/09 | Rev Note | Neg Sale | Combo | \$28,970,000 | 2009A/B | Orrick, Herrington & Sutcliffe | \$250,000 |
| 0912-009 | UW | 6/25/09 | Rev Bond | Neg Sale | New | \$75,835,000 | 2009 | K&L Preston Gates Ellis | \$185,000 |
| 0908-023 | Spokane County | 8/25/09 | Rev Bond | Private | New | \$124,595,000 | 2009A/B | Koegen Edwards | \$175,000 |
| 0903-015 | WHCFA | 3/19/09 | Rev Bond | Neg Sale | Combo | \$150,000,000 | 2009B/C | Orrick, Herrington & Sutcliffe | \$166,000 |
| 0908-014 | Chelan Co PUD 1 | 8/11/09 | Rev Bond | Neg Sale | New | \$33,560,000 | 2009C/D | Orrick, Herrington & Sutcliffe | \$150,000 |
| 0908-016 | Chelan Co PUD 1 | 8/11/09 | Rev Bond | Neg Sale | New | \$15,895,000 | 2009A | Orrick, Herrington & Sutcliffe | \$150,000 |
| 0908-015 | Chelan Co PUD 1 | 8/11/09 | Rev Bond | Neg Sale | New | \$14,000,000 | 2009A | Orrick, Herrington & Sutcliffe | \$150,000 |
| 0906-007 | Chelan Co PUD 1 | 6/3/09 | Rev Bond | Neg Sale | Refund | \$92,880,000 | 2008B | Orrick, Herrington & Sutcliffe | \$150,000 |
| 0911-023 | Port of Vancouver | 10/21/09 | Rev Bond | Neg Sale | Refund | \$25,000,000 | 2009 | K&L Preston Gates Ellis | \$112,000 |
| 0905-019 | Energy Northwest | 4/15/09 | Rev Bond | Neg Sale | Combo | \$134,940,000 | 2009A/B | Foster Pepper | \$108,053 |
| 0901-031 | WHCFA | 2/3/09 | Rev Bond | Neg Sale | Combo | \$90,000,000 | 2008 | Orrick, Herrington & Sutcliffe | \$90,000 |
| 0903-014 | WHCFA | 3/19/09 | Rev Bond | Neg Sale | New | \$100,000,000 | 2009A | Orrick, Herrington & Sutcliffe | \$83,000 |
| 0912-010 | King County | 8/12/09 | Rev Bond | Neg Sale | New | \$250,000,000 | 2009 | K&L Preston Gates Ellis | \$81,908 |
| 0909-014 | King County | 4/8/09 | GO Bond | Comp Bid | New | \$300,000,000 | 2009 | K&L Preston Gates Ellis | \$81,908 |
| 1001-045 | WSHFC | 12/21/09 | Rev Bond | Private | New | \$170,000,000 | 2009A | K&L Preston Gates Ellis | \$80,000 |
| 0911-022 | SCEFPDA | 11/4/09 | Spec Ob Bond | Neg Sale | New | \$86,235,000 | 2009A/2 | K&L Preston Gates Ellis | \$80,000 |
| 0907-028 | TES Properties | 2/12/09 | Other | Neg Sale | New | \$37,840,000 | 2009 | K&L Preston Gates Ellis | \$77,624 |
| 0907-017 | King Co PHD 4 | 7/14/09 | GO Bond | Neg Sale | Combo | \$21,645,000 | | Foster Pepper | \$75,000 |
| 0904-020 | WHEFA | 3/30/09 | Rev Bond | Neg Sale | Combo | \$39,845,000 | 2009 | K&L Preston Gates Ellis | \$75,000 |
| 0911-013 | WHCFA | 11/4/09 | Rev Bond | Neg Sale | Combo | \$63,720,000 | 2009 | K&L Preston Gates Ellis | \$71,865 |
| 1001-001 | Highline SD 401 | 12/30/09 | GO Bond | Neg Sale | Refund | \$106,835,000 | 2009 | Foster Pepper | \$70,875 |
| 0910-005 | WHCFA | 10/1/09 | Rev Bond | Neg Sale | Refund | \$53,460,000 | 2009B | K&L Preston Gates Ellis | \$69,827 |
| 0911-029 | Cascade Water Alliance | 10/15/09 | Rev Bond | Neg Sale | New | \$75,155,000 | 2009B | Foster Pepper | \$68,145 |
| 0908-022 | FYI Properties | 8/13/09 | Lease/Purchase | Neg Sale | New | \$305,810,000 | | K&L Preston Gates Ellis | \$65,000 |
| 0907-006 | Richland, City of | 6/16/09 | Rev Bond | Neg Sale | Combo | \$21,975,000 | 2009 | Foster Pepper | \$65,000 |
| 0904-030 | Renton SD 403 | 4/29/09 | GO Bond | Comp Bid | Combo | \$85,400,000 | | K&L Preston Gates Ellis | \$63,800 |
| 0907-026 | Snohomish Co PUD 1 | 7/23/09 | Rev Note | Neg Sale | Refund | \$57,595,000 | 2009B | Orrick, Herrington & Sutcliffe | \$60,000 |
| 0909-016 | Seattle HA | 9/17/09 | Rev Bond | Private | New | \$10,880,000 | 2009A/B | Foster Pepper | \$60,000 |
| 0909-007 | WHEFA | 9/3/09 | Rev Bond | Neg Sale | New | \$41,775,000 | 2009 | K&L Preston Gates Ellis | \$59,520 |
| 0907-008 | Kennewick SD. 17 | 7/15/09 | GO Bond | Neg Sale | New | \$68,000,000 | 2009 | Foster Pepper | \$58,200 |
| 0910-003 | CPSRTA | 9/29/09 | Sales Tax Bond | Neg Sale | New | \$300,000,000 | | Foster Pepper | \$58,170 |
| 1001-063 | WSU | 12/1/09 | Rev Bond | Neg Sale | New | \$111,665,000 | 2009A/B | K&L Preston Gates Ellis | \$55,000 |
| 1004-027 | Lake Washington SD 414 | 12/1/09 | GO Bond | Neg Sale | New | \$40,000,000 | | K&L Preston Gates Ellis | \$55,000 |
| 1001-026 | Whidbey Island PHD | 8/5/09 | GO Bond | Neg Sale | New | \$9,790,000 | 2009 | Foster Pepper | \$52,000 |
| 0910-008 | Yakima SD 7 | 8/12/09 | GO Bond | Neg Sale | Combo | \$50,000,000 | | K&L Preston Gates Ellis | \$51,000 |
| 0905-007 | Snohomish Co PHD 1 | 5/13/09 | GO Bond | Neg Sale | Combo | \$17,510,000 | | Foster Pepper | \$51,000 |
| 0907-019 | Edmonds SD 15 | 6/30/09 | GO Bond | Neg Sale | Combo | \$42,430,000 | 2009 | Koegen Edwards | \$50,000 |
| 0907-027 | Spokane SD 81 | 6/11/09 | GO Bond | Comp Bid | New | \$50,264,188 | | K&L Preston Gates Ellis | \$50,000 |

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

LEAD UNDERWRITERS

Lead underwriter rankings by volume, 2005-2009

| 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | | | | | |
|-----------------------|------------------------|------------|------------------------|------------------------|------------|------------------------|------------------------|------------|---------------------------|------------------------|------------|----------------------------------|-----------------|----|
| Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. | | | | | |
| 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 | Barclays Capital | \$1,971,510,326 | 20 |
| 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 | JP Morgan | \$1,330,954,188 | 9 |
| 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 | Citigroup Global Markets | \$1,319,610,000 | 16 |
| Lehman Brothers | \$903,530,000 | 9 | UBS Securities | \$979,240,000 | 20 | Citigroup Global Mark | \$813,955,000 | 14 | Citigroup Global | \$891,015,000 | 6 | Goldman Sachs & Co. | \$915,745,000 | 3 |
| Banc of America Sec | \$901,518,021 | 47 | Merrill Lynch & Co | \$708,270,000 | 5 | UBS Securities | \$771,885,000 | 10 | D A Davidson | \$480,233,403 | 42 | Merrill Lynch | \$678,900,000 | 8 |
| 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 | D.A. Davidson | \$526,318,885 | 50 |
| UBS Financial Svcs | \$591,500,000 | 9 | JP Morgan Securities | \$589,750,000 | 5 | Piper Jaffray & Co | \$355,785,000 | 19 | Seattle Northwest s | \$334,930,000 | 33 | Seattle-Northwest | \$508,507,550 | 39 |
| 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 | \$229,000,000 | 5 | Bank of America, NA | \$334,976,000 | 14 |
| Goldman Sachs & Co | \$323,940,000 | 3 | Morgan Stanley DW | \$469,586,856 | 6 | Goldman Sachs & Co | \$288,995,000 | 2 | Banc of America | \$227,645,000 | 5 | Piper Jaffray | \$320,787,390 | 25 |
| 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 | Wachovia Bank N.A. | \$220,657,300 | 6 |
| 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 | Hutchinson, Shockey, Erley & Co. | \$204,155,000 | 6 |
| 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 | U.S. Bank NA | \$134,379,319 | 15 |
| Piper Jaffray & Co | \$138,350,000 | 5 | Piper Jaffray & Co | \$180,520,000 | 8 | Morgan Stanley DW | \$121,755,000 | 4 | Barclays Capital Inc | \$69,400,000 | 3 | Martin Nelson & Co | \$113,248,000 | 22 |
| 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 | Fidelity Capital Markets | \$104,255,000 | 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 | Stone & Youngberg | \$102,535,000 | 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 | R.W. Baird & Co. | \$78,925,000 | 3 |
| 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 | Cashmere Valley Bank | \$73,911,233 | 28 |
| Prager Sealy & Co | \$62,325,000 | 1 | LaSalle Financial Svcs | \$62,385,000 | 2 | Citibank NA | \$63,765,000 | 2 | Wells Fargo | \$51,500,000 | 4 | George K. Baum & Co | \$66,795,000 | 3 |
| First Albany Capital | \$61,630,000 | 1 | Wells Fargo Brokerage | \$56,510,000 | 8 | BB&T Capital Markets | \$60,870,000 | 1 | Wells Fargo | \$47,620,000 | 4 | BMO Capital | \$60,285,000 | 2 |
| Herber J Simms | \$56,700,000 | 1 | George K Baum | \$51,930,000 | 1 | Hutchinson Shockey Erl | \$45,000,000 | 1 | KeyBank NA | \$34,325,000 | 5 | Morgan Stanley & Co. | \$49,505,000 | 2 |
| 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 | RBC Capital Markets | \$40,000,000 | 3 |
| Total | \$9,735,810,415 | 392 | Total | \$9,287,584,556 | 336 | Total | \$9,171,689,951 | 330 | Total | \$7,892,548,225 | 291 | Total | | |

| Twenty largest reported gross UW spread totals for 2009* | | | | | | | | | | |
|--|------------------------------|-----------|----------------|-----------|-------------------|---------------|---------|--------------------------|---------------------|-----------------------|
| 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 |
| 0910-008 | Yakima School District No. 7 | 8/12/09 | GO Bond | Neg Sale | Combo | \$50,000,000 | | D.A. Davidson | \$3.97 | \$198,500,000 |
| 0905-009 | Bickleton SD 203 | 5/6/09 | GO Bond | Neg Sale | New | \$8,900,000 | 2009 | Seattle Northwest | \$6.50 | \$57,850,000 |
| 0909-014 | King County | 4/8/09 | GO Bond | Comp bid | New | \$300,000,000 | 2009 | Barclays Capital | \$25.10 | \$7,530,000 |
| 0907-018 | State of Washington | 7/8/09 | GO Bond | Comp bid | Refund | \$386,380,000 | R-2010A | Goldman Sachs | \$8.34 | \$3,221,872 |
| 0912-039 | Port of Seattle | 7/16/09 | Rev Bond | Neg Sale | New | \$316,960,326 | 2009A/B | Barclays Capital | \$9.98 | \$3,163,644 |
| 0911-009 | State of Washington | 10/22/09 | GO Bond | Neg Sale | New | \$503,365,000 | 2010D | Goldman Sachs | \$6.25 | \$3,146,268 |
| 0910-003 | CPSRTA | 9/29/09 | Sales Tax Bond | Neg Sale | New | \$300,000,000 | | Citigroup Global | \$7.50 | \$2,250,000 |
| 0908-022 | FYI Properties | 8/13/09 | Lease/Purchase | Neg Sale | New | \$305,810,000 | | Barclays Capital | \$5.97 | \$1,826,502 |
| 0908-006 | State of Washington | 7/28/09 | GO Bond | Comp bid | New | \$401,410,000 | 2010B | J.P. Morgan Securities | \$3.84 | \$1,543,292 |
| 0905-019 | Energy Northwest | 4/15/09 | Rev Bond | Neg Sale | Combo | \$134,940,000 | 2009A/B | Citigroup Global | \$11.17 | \$1,507,566 |
| 0908-005 | State of Washington | 7/28/09 | GO Bond | Comp bid | New | \$298,800,000 | 2010A | J.P. Morgan | \$4.33 | \$1,294,041 |
| 0904-027 | State of Washington | 4/21/09 | GO Bond | Comp bid | New | \$441,385,000 | 2009E | Unspecified | \$2.93 | \$1,292,392 |
| 0912-010 | King County | 8/12/09 | Rev Bond | Neg Sale | New | \$250,000,000 | 2009 | Barclays Capital | \$4.64 | \$1,161,169 |
| 0901-031 | WHCFA | 2/3/09 | Rev Bond | Neg Sale | Combo | \$90,000,000 | 2008 | Merrill Lynch | \$9.83 | \$884,700 |
| 0908-023 | Spokane County | 8/25/09 | Rev Bond | Private | New | \$124,595,000 | 2009A/B | Barclays Capital | \$6.80 | \$847,246 |
| 0908-017 | State of Washington | 6/24/09 | COP | Comp bid | New | \$33,215,000 | 2009D | UBS Financial Services | \$22.30 | \$740,695 |
| 0905-004 | Thurston County | 4/21/09 | GO Bond | Comp bid | New | \$42,765,000 | 2009 | Citigroup Global | \$16.43 | \$702,574 |
| 1001-063 | Washington State University | 12/1/09 | Rev Bond | Neg Sale | New | \$111,665,000 | 2009A/B | Wachovia Bank, N.A. | \$5.86 | \$654,712 |
| 0905-017 | Energy Northwest | 4/15/09 | Rev Bond | Neg Sale | Refund | \$117,025,000 | 2009A/B | Citigroup Global | \$5.54 | \$647,841 |
| 0903-005 | State of Washington | 2/11/09 | COP | Comp bid | New | \$51,170,000 | 2008A | Fidelity Capital Markets | \$12.62 | \$645,832 |

| Twenty largest reported gross underwriting spreads per \$1,000, 2009* | | | | | | | | | | |
|---|--|-----------|-----------|-----------|-------------------|---------------|--------|--------------------------|---------------------|-----------------------|
| 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 |
| 0909-014 | King County | 4/8/09 | GO Bond | Comp bid | New | \$300,000,000 | 2009 | Barclays Capital | \$25.10 | \$7,530,000 |
| 0907-017 | King County PHD No. 4 | 7/14/09 | GO Bond | Neg Sale | Combo | \$21,645,000 | | Piper Jaffray | \$25.00 | \$541,125 |
| 0908-017 | State of Washington | 6/24/09 | COP | Comp bid | New | \$33,215,000 | 2009D | UBS Financial | \$22.30 | \$740,695 |
| 0910-017 | Mount Vernon SD No. 320 | 6/15/09 | GO Bond | Private | New | \$3,942,000 | | Peoples Bank | \$20.00 | \$78,840 |
| 1001-043 | Snohomish Co PUD 1 | 11/18/09 | Rev Bond | Comp bid | New | \$13,085,000 | 2009 | Fidelity Capital | \$18.35 | \$240,114 |
| 0908-032 | Waitsburg SD No. 401-100 | 9/2/09 | GO Bond | Neg Sale | Refund | \$995,000 | 2009 | Seattle-Northwest | \$17.01 | \$16,925 |
| 0905-004 | Thurston County | 4/21/09 | GO Bond | Comp bid | New | \$42,765,000 | 2009 | Citigroup Global | \$16.43 | \$702,574 |
| 0910-013 | Chelan PHD No. 2 | 10/15/09 | GO Bond | Neg Sale | New | \$5,230,000 | 2009 | Martin Nelson & Co | \$15.70 | \$82,111 |
| 1004-005 | City of Issaquah, Washington | 12/21/09 | LID Bond | Neg Sale | New | \$977,390 | | Piper Jaffray | \$15.25 | \$14,905 |
| 0905-007 | Public Hospital District No. 1, Snohomish County | 5/13/09 | GO Bond | Neg Sale | Combo | \$17,510,000 | | Piper Jaffray | \$15.00 | \$262,650 |
| 1001-018 | Walla Walla Housing Authority | 9/22/09 | Rev Bond | Private | New | \$2,054,600 | | Banner Bank | \$15.00 | \$30,819 |
| 0911-020 | City of Warden | 11/24/09 | Rev Bond | Neg Sale | Refund | \$1,790,000 | 2009 | D.A. Davidson | \$15.00 | \$26,850 |
| 1001-031 | City of Warden | 11/24/09 | Rev Bond | Neg Sale | Refund | \$1,790,000 | | | \$15.00 | \$26,850 |
| 0911-014 | City of Ferndale | 9/30/09 | GO Bond | Private | New | \$203,000 | 2009 | Cashmere Valley Bank | \$14.88 | \$3,020 |
| 0911-014 | City of Ferndale | 9/30/09 | GO Bond | Private | New | \$203,000 | 2009 | Cashmere Valley Bank | \$14.88 | \$3,020 |
| 1001-026 | Whidbey Island PHD | 8/5/09 | GO Bond | Neg Sale | New | \$9,790,000 | 2009 | Piper Jaffray | \$14.00 | \$137,060 |
| 0907-030 | Port of Columbia | 8/10/09 | Rev Bond | Neg Sale | New | \$191,800 | | Banner Bank | \$13.03 | \$2,500 |
| 0909-001 | City of Cosmopolis | 7/15/09 | GO Bond | Neg Sale | Refund | \$730,000 | 2009 | Martin Nelson & Co. | \$12.96 | \$9,461 |
| 0912-011 | Everett, City of | 5/13/09 | Rev Bond | Comp bid | Combo | \$40,000,000 | 2009 | Fidelity Capital Markets | \$12.91 | \$516,475 |
| 0903-005 | State of Washington | 2/11/09 | COP | Comp bid | New | \$51,170,000 | 2008A | Fidelity Capital Markets | \$12.62 | \$645,832 |

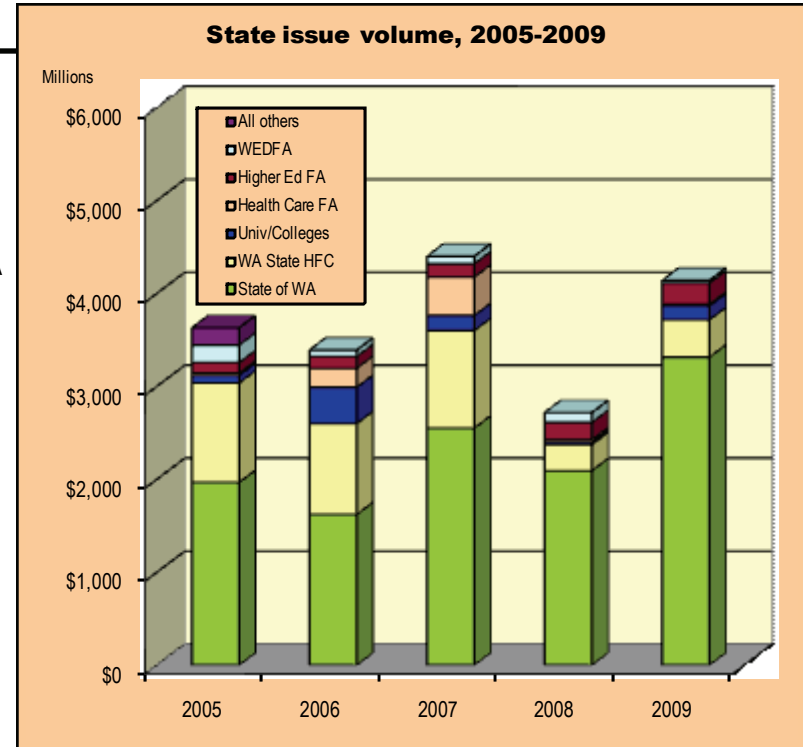
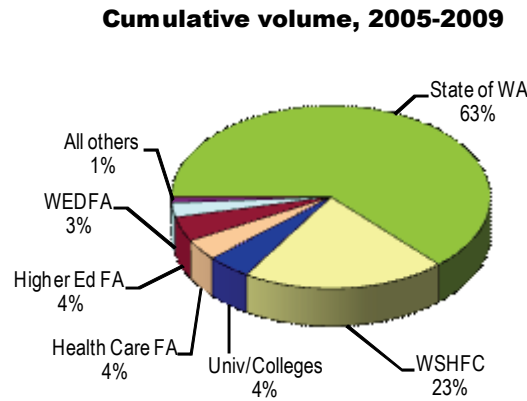
* These tables should be viewed with an eye toward general industry patterns rather than the charges of individual underwriters. All bond issues are not reported, and all reported issues do not include data on final underwriting costs. In addition, underwriting costs may vary based upon factors that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

STATE ISSUERS

If state bond issuances are any indication, the economy is improving. In 2009, debt activity by state agencies shot up substantially — by 52% — from 2008 issues.

Among state issuers, only two agencies logged decreases: the Higher Education Facilities Authority (38%) and the Washington Economic Development Finance Authority (72%).

State general issues rose by 58%, Housing Finance Commission issuances rose by 43%, and University and College issuances rose the most — by 473%.



State issuers ranked by volume, 2005-2009

| 2005 | | | 2006 | | | 2007 | | | 2008 | | | 2009 | | |
|-----------------|------------------------|-----------|-------------------|------------------------|-----------|-----------------|------------------------|-----------|----------------|------------------------|-----------|----------------|------------------------|-----------|
| | Volume | No. | | Volume | No. | | Volume | No. | | Volume | No. | | Volume | No. |
| WA State | \$1,967,391,192 | 13 | WA State | \$1,621,796,856 | 18 | State of WA | \$2,552,000,976 | 16 | State of WA | \$2,093,700,000 | 11 | State of WA | \$3,315,285,000 | 20 |
| WA State HFC | \$1,069,542,425 | 38 | WA State HFC | \$969,129,799 | 39 | Housing Fin Com | \$1,049,040,000 | 40 | WA State HFC | \$280,508,800 | 33 | WA State HFC | \$401,242,603 | 22 |
| WEDFA | \$187,915,000 | 8 | Univ of WA | \$250,000,000 | 1 | Health Care FA | \$412,100,000 | 4 | Higher Ed FA | \$185,930,000 | 4 | Higher Ed FA | \$226,850,000 | 5 |
| Higher Ed FA | \$113,293,000 | 4 | Health Care FA | \$203,140,000 | 2 | Univ of WA | \$138,405,000 | 1 | WEDFA | \$103,650,000 | 7 | WA State Univ | \$150,090,000 | 2 |
| Univ of WA | \$43,610,000 | 1 | Higher Ed FA | \$127,462,361 | 4 | Higher Ed FA | \$143,698,977 | 6 | Health Care FA | \$27,301,945 | 3 | WEDFA | \$28,685,000 | 1 |
| WA State Univ | \$25,145,000 | 2 | WA State Univ | \$89,745,000 | 1 | WEDFA | \$79,779,365 | 9 | WA State Univ | \$26,185,000 | 1 | Health Care FA | \$17,000,000 | 3 |
| Health Care A | \$25,000,000 | 1 | WEDFA | \$67,700,000 | 8 | WA State Univ | \$24,095,000 | 8 | | | | | | |
| Western WA Univ | \$12,580,000 | 1 | Eastern WA Univ | \$33,715,000 | 1 | | | | | | | | | |
| | | | Western WA Univ | \$9,620,000 | 1 | | | | | | | | | |
| | | | Evergreen St Coll | \$7,550,000 | 1 | | | | | | | | | |
| TOTAL | \$3,444,476,617 | 68 | TOTAL | \$3,379,859,016 | 76 | TOTAL | \$4,399,119,318 | 84 | TOTAL | \$2,717,275,745 | 59 | TOTAL | \$4,125,127,603 | 53 |

Top 40 state issues for 2009, general information (ranked by par)

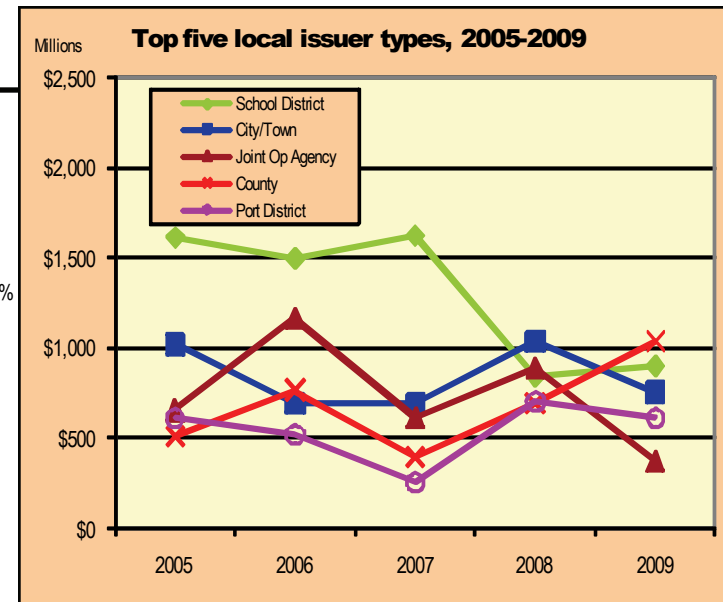
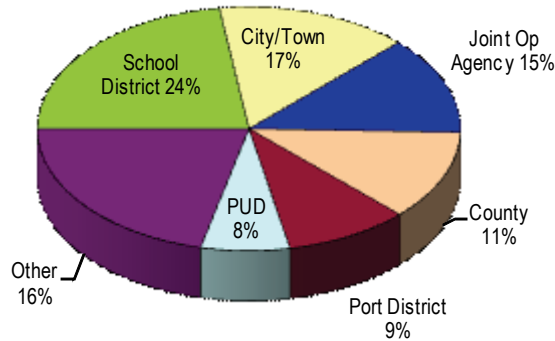
| Issue No. | Issuer Name | Series | Debt Type | New/Ref./Combo | Sale Type | Pub. Vote? | Par Value | Sale Date | Maturity Date | Net Interest Cost | Standard & Poor's | Moody's | UW / \$1,000 | Gross UW Spread Total | Bond Counsel Fee | Admin Fee | Fin Advisor | Misc Costs | Purpose |
|-----------|-------------|---------|-----------|----------------|-----------|------------|---------------|-----------|---------------|-------------------|-------------------|---------|--------------|-----------------------|------------------|-----------|-------------|------------|--|
| 0911-009 | State of WA | 2010D | GO Bond | New | Neg Sale | No | \$503,365,000 | 10/15/09 | 8/1/39 | 5.396790% | AA+ | Aa1 | \$6.25 | \$3,146,268 | \$0 | \$0 | \$0 | \$0 | Construction of transportation projects |
| 0904-027 | State of WA | 2009E | GO Bond | New | Comp Bid | No | \$441,385,000 | 4/7/09 | 2/1/34 | 4.683000% | AA+ | Aa1 | \$2.93 | \$1,292,392 | \$26,229 | \$0 | \$81,447 | \$1,887 | Capital project construction |
| 0908-006 | State of WA | 2010B | GO Bond | New | Comp Bid | No | \$401,410,000 | 7/14/09 | 8/1/34 | 4.499789% | AA+ | Aa1 | \$3.84 | \$1,543,292 | \$14,428 | \$2,623 | \$45,513 | \$525 | Construction of transportation projects |
| 0907-018 | State of WA | R-2010A | GO Bond | Refund | Comp Bid | No | \$386,380,000 | 6/9/09 | 11/20/24 | 3.478900% | AA+ | Aa1 | \$8.34 | \$3,221,872 | \$27,500 | \$10,000 | \$116,595 | \$0 | Refund bonds |
| 0908-005 | State of WA | 2010A | GO Bond | New | Comp Bid | No | \$298,800,000 | 7/14/09 | 8/1/34 | 4.617326% | AA+ | Aa1 | \$4.33 | \$1,294,041 | \$10,740 | \$1,953 | \$33,878 | \$391 | Capital project construction |
| 0902-020 | State of WA | 2009C | GO Bond | New | Comp Bid | No | \$270,000,000 | 1/7/09 | 2/1/34 | 4.693479% | AA+ | Aa1 | \$1.36 | \$366,745 | \$18,562 | \$0 | \$57,375 | \$2,059 | Capital project construction |
| 0911-010 | State of WA | 2010C | GO Bond | New | Comp Bid | No | \$229,970,000 | 10/14/09 | 8/1/24 | 4.347311% | AA+ | Aa1 | \$2.43 | \$558,040 | \$11,160 | \$1,075 | \$9,408 | \$0 | Capital project construction |
| 0911-011 | State of WA | R-2010B | GO Bond | Refund | Comp Bid | No | \$215,500,000 | 10/14/09 | 1/1/26 | 3.926740% | AA+ | Aa1 | \$2.59 | \$558,660 | \$11,479 | \$1,007 | \$91,423 | \$0 | Refund bonds |
| 0902-021 | State of WA | 2009D | GO Bond | New | Comp Bid | No | \$130,000,000 | 1/7/09 | 2/1/34 | 0.000000% | AA+ | Aa1 | \$1.00 | \$129,552 | \$8,938 | \$0 | \$26,625 | \$991 | Construction of transportation projects |
| 0911-012 | State of WA | R-2010C | GO Bond | Refund | Comp Bid | No | \$121,235,000 | 10/14/09 | 1/1/26 | 4.699100% | AA+ | Aa1 | \$3.87 | \$469,179 | \$6,458 | \$566 | \$51,433 | \$0 | Refund bonds |
| 0908-007 | State of WA | 2010T | GO Bond | New | Comp Bid | No | \$64,905,000 | 7/14/09 | 8/1/16 | 3.965500% | AA+ | Aa1 | \$1.19 | \$77,315 | \$2,333 | \$424 | \$7,359 | \$85 | Capital project construction |
| 0911-013 | WHEFA | 2009 | Rev Bond | Combo | Neg Sale | No | \$63,720,000 | 10/22/09 | 10/1/40 | 8.074396% | | Baa1 | \$8.10 | \$516,089 | \$71,865 | \$72,150 | \$47,360 | \$251,375 | Refinance facilities, capital projects |
| 0911-005 | State of WA | 2009F | COP | New | Comp Bid | No | \$55,360,000 | 7/28/09 | 7/1/29 | 3.013452% | | Aa2 | \$9.30 | \$514,848 | \$31,000 | \$64,000 | \$28,000 | \$11,450 | Capital project construction |
| 0910-005 | WHEFA | 2009B | Rev Bond | Refund | Neg Sale | No | \$53,460,000 | 9/22/09 | 4/1/29 | 5.610000% | | A3 | \$7.72 | \$412,466 | \$69,827 | \$59,325 | \$23,115 | \$209,151 | Refund bonds |
| 0903-005 | State of WA | 2008A | COP | New | Comp Bid | No | \$51,170,000 | 1/21/09 | 11/20/29 | 4.453800% | | Aa2 | \$12.62 | \$645,832 | \$36,000 | \$63,963 | \$28,000 | \$26,775 | Capital project construction |
| 0909-007 | WHEFA | 2009 | Rev Bond | New | Neg Sale | No | \$41,775,000 | 8/27/09 | 5/1/39 | 4.660000% | A | | \$4.50 | \$187,988 | \$59,520 | \$44,719 | \$36,728 | \$46,972 | Capital project construction |
| 0904-020 | WHEFA | 2009 | Rev Bond | Combo | Neg Sale | No | \$39,845,000 | 3/24/09 | 4/1/29 | 5.041900% | | A3 | \$9.45 | \$376,472 | \$75,000 | \$39,533 | \$35,500 | \$213,091 | Finance Gonzaga University facilities; refund outstanding University bonds |
| 0904-026 | State of WA | 2009F | GO Bond | New | Comp Bid | No | \$38,225,000 | 4/7/09 | 2/1/34 | 4.380000% | AA+ | Aa1 | \$8.95 | \$342,165 | \$2,271 | \$0 | \$7,053 | \$163 | Construction of transportation projects |
| 0908-017 | State of WA | 2009D | COP | New | Comp Bid | No | \$33,215,000 | 6/10/09 | 7/1/29 | 5.250000% | | Aa2 | \$22.30 | \$740,695 | \$36,000 | \$41,519 | \$28,000 | \$24,753 | Capital project construction |
| 0911-007 | State of WA | 2009G | COP | Refund | Comp Bid | No | \$33,135,000 | 9/14/09 | 7/1/22 | 0.000000% | | Aa2 | \$6.05 | \$200,485 | \$36,000 | \$41,419 | \$35,000 | \$11,600 | Refund COPs |
| 0902-023 | WEDFA | | Rev Bond | New | Neg Sale | No | \$28,685,000 | 2/18/09 | 2/12/19 | 6.118955% | | | \$2.23 | \$64,011 | \$42,500 | \$86,055 | \$320,000 | \$134 | Acquiring new solid waste collection vehicles |
| 0911-018 | WSHFC | 2009 2N | Rev Bond | New | Neg Sale | No | \$24,820,000 | 10/8/09 | 6/1/40 | 4.219173% | | Aaa | \$9.43 | \$234,144 | \$40,649 | \$0 | \$0 | \$430,968 | To provide homeownership opportunities statewide. |
| 0908-042 | WSHFC | 2009 | Rev Bond | Refund | Neg Sale | No | \$16,250,000 | 8/28/09 | 7/1/44 | 4.606330% | AAA/A-1+ | | \$1.25 | \$20,313 | \$20,000 | \$8,125 | \$0 | \$1,155 | Refund bonds |
| 0905-010 | WHEFA | 2009 | Rev Bond | New | Private | No | \$14,025,000 | 5/1/09 | 5/1/12 | 5.083760% | | | \$0.00 | \$0 | \$35,310 | \$14,493 | \$18,500 | \$78,267 | Capital project construction |
| 0907-003 | WSHFC | 2009 1N | Rev Bond | Refund | Neg Sale | No | \$14,000,000 | 6/16/09 | 12/1/34 | 3.108378% | | Aaa | \$10.91 | \$152,721 | \$35,925 | \$0 | \$0 | \$5,000 | Provide homeownership opportunities |
| 0906-021 | State of WA | 2009E | COP | New | Comp Bid | No | \$12,705,000 | 6/10/09 | 7/1/19 | 3.910000% | | Aa2 | \$11.91 | \$151,379 | \$13,500 | \$15,781 | \$9,500 | \$3,500 | Acquire equipment for state agencies |
| 0903-022 | State of WA | 2009B | COP | New | Comp Bid | No | \$11,280,000 | 3/4/09 | 11/20/19 | 0.000000% | | Aa2 | \$3.77 | \$42,573 | \$13,500 | \$14,036 | \$9,500 | \$2,775 | Acquire equipment for state agencies |
| 0907-020 | WSHFC | 2009A-C | Rev Bond | Combo | Neg Sale | No | \$8,775,000 | 6/26/09 | 7/1/29 | 4.372400% | AA-/A-1+ | | \$8.94 | \$78,450 | \$47,458 | \$26,150 | \$0 | \$2,871 | Refinance housing |
| 0906-017 | WHCFA | 2009 | Rev Bond | New | Other | No | \$7,500,000 | 6/18/09 | 6/18/29 | 3.910000% | | | \$0.00 | \$0 | \$23,000 | \$0 | \$0 | \$0 | Acquire office space and parking lot |
| 0905-033 | State of WA | 2009C | COP | New | Comp Bid | No | \$7,410,000 | 4/28/09 | 7/1/24 | 0.000000% | | Aa2 | \$11.55 | \$85,609 | \$26,000 | \$9,263 | \$8,500 | \$6,988 | Capital project construction |
| 0907-004 | WSHFC | 2009 | Rev Bond | Refund | Neg Sale | No | \$6,000,000 | 6/24/09 | 6/1/39 | 0.000000% | | Aaa | \$0.00 | \$0 | \$0 | \$0 | \$0 | \$0 | To provide homeownership opportunities statewide. |
| 0908-020 | WHCFA | 2009 | Rev Bond | New | Other | No | \$5,000,000 | 8/20/09 | 8/20/14 | 3.830000% | | | \$0.00 | \$0 | \$20,000 | \$1,500 | \$0 | \$24,700 | Refund hospital |
| 0910-014 | WHCFA | 2009 | Rev Bond | New | Other | No | \$4,500,000 | 10/15/09 | 10/15/19 | 3.430000% | | | \$0.00 | \$0 | \$0 | \$0 | \$0 | \$0 | Capital project construction |
| 0908-003 | WSHFC | 2009 | Rev Bond | Refund | Private | No | \$624,000 | 7/28/09 | 8/1/19 | 5.069000% | | | \$0.00 | \$0 | \$10,213 | \$6,240 | \$0 | \$11,335 | Refund outstanding bond |
| 0902-017 | WSHFC | 2009A | Rev Bond | New | Private | No | \$326,500 | 1/7/09 | 1/1/24 | 3.594320% | | | \$0.00 | \$0 | \$2,000 | \$4,898 | \$0 | \$245 | Farmland acquisition |
| 0911-031 | WSHFC | 2009F | Rev Bond | New | Private | No | \$225,000 | 11/18/09 | 11/1/39 | 0.000000% | | | \$0.00 | \$0 | \$2,000 | \$3,375 | \$0 | \$62 | Farmland acquisition |
| 0908-037 | WSHFC | 2009C | Rev Bond | New | Private | No | \$217,500 | 8/24/09 | 8/1/39 | 0.000000% | | | \$0.00 | \$0 | \$2,000 | \$2,263 | \$0 | \$292 | Farmland acquisition |
| 0910-022 | WSHFC | 2009D | Rev Bond | New | Private | No | \$195,000 | 9/22/09 | 9/1/39 | 3.496700% | | | \$0.00 | \$0 | \$2,000 | \$2,925 | \$0 | \$54 | Farmland acquisition |
| 0910-021 | WSHFC | 2009B | Rev Bond | New | Private | No | \$142,000 | 9/22/09 | 1/1/39 | 2.757900% | | | \$0.00 | \$0 | \$2,000 | \$2,130 | \$0 | \$39 | Farmland acquisition |
| 0911-032 | WSHFC | 2009G | Rev Bond | New | Private | No | \$132,603 | 11/20/09 | 10/1/39 | 0.000000% | | | \$0.00 | \$0 | \$2,000 | \$1,989 | \$0 | \$37 | Farmland acquisition |

LOCAL ISSUERS

Local government bond activity during 2009 increased over 2008 — by about 8 percent, almost reaching 2005 levels.

Of the larger jurisdiction types, counties showed the most significant change — up 50 percent from 2008. School districts stayed at roughly the same level, while cities were down 27 percent, port districts 13 percent, and joint operating agencies 58 percent.

Cumulative volume, 2005-2009



| Local issuer types ranked by volume, 2005-2009 | | | | | | | | | | | | | | |
|--|------------------------|------------|------------------|------------------------|------------|---------------------|------------------------|------------|------------------------|------------------------|------------|------------------------------|------------------------|------------|
| 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | | | | | |
| Volume | No. | Volume | No. | Volume | No. | Volume | No. | Volume | No. | | | | | |
| School District | \$1,627,403,061 | 76 | School Dist | \$1,516,353,560 | 69 | School Dist | \$1,388,644,557 | 70 | City/Town | \$1,037,421,653 | 52 | County | \$1,039,483,210 | 28 |
| City/Town | \$1,028,806,762 | 91 | Joint Op Agency | \$1,164,225,000 | 8 | City/Town | \$700,734,161 | 67 | Joint Op Agency | \$891,875,000 | 9 | School District | \$899,398,062 | 77 |
| Port District | \$683,371,000 | 19 | County | \$761,243,640 | 20 | Joint Op Agency | \$613,150,000 | 7 | School District | \$842,033,774 | 57 | Other | \$839,309,264 | 12 |
| Public Utility D | \$660,150,000 | 17 | Public Utility D | \$714,530,000 | 17 | Trans Bene Area | \$454,000,000 | 2 | Port District | \$701,905,000 | 18 | City/Town | \$756,135,024 | 90 |
| Joint Op Agency | \$658,370,000 | 8 | City/Town | \$682,201,180 | 46 | Public Utility D | \$392,431,212 | 12 | County | \$695,777,583 | 15 | Public Utility District | \$612,956,200 | 22 |
| County | \$510,270,372 | 24 | Port Dist | \$460,015,999 | 17 | County | \$382,710,000 | 13 | Other | \$490,879,776 | 17 | Port District | \$610,582,226 | 22 |
| Transp Benefit Area | \$422,815,000 | 1 | Association | \$199,720,000 | 2 | Housing Auth | \$263,558,000 | 30 | Housing Authority | \$173,595,897 | 17 | Non-Profit Organization | \$434,318,619 | 5 |
| Housing Authority | \$242,068,638 | 24 | Hospital Dist | \$118,782,800 | 11 | Port Dist | \$247,695,000 | 6 | Public Utility Dist | \$163,740,000 | 9 | Joint Operating Agency | \$373,555,000 | 5 |
| Association | \$111,035,000 | 2 | Housing Auth | \$107,766,316 | 24 | Hospital Dist | \$130,297,203 | 13 | Public Facilities Dist | \$109,050,000 | 4 | Public Corporation | \$112,235,000 | 2 |
| Library Dist | \$76,360,000 | 5 | Water/Sewer D | \$97,184,000 | 13 | Public Facilities D | \$71,870,000 | 5 | Fire District | \$47,420,000 | 10 | Fire District | \$82,265,000 | 12 |
| Hospital Dist | \$71,278,300 | 13 | Parks & Rec D | \$31,035,000 | 5 | Public Corp | \$71,000,000 | 2 | Water/Sewer District | \$33,090,652 | 10 | Library District | \$71,560,000 | 1 |
| Nonprofit Org | \$60,720,000 | 1 | Nonprofit Org | \$17,525,000 | 1 | Nonprofit Org | \$62,400,000 | 1 | Parks & Rec District | \$21,110,000 | 3 | Hospital District | \$71,525,000 | 9 |
| Fire District | \$54,730,000 | 18 | Fire Dist | \$13,540,545 | 15 | Fire Dist | \$23,013,000 | 15 | Hospital District | \$19,741,000 | 5 | Housing Authority | \$67,030,900 | 11 |
| Parks & Rec D | \$38,010,000 | 5 | Irrigation Dist | \$10,285,000 | 3 | Water/Sewer D | \$18,546,500 | 7 | Association | \$12,000,000 | 1 | Water/Sewer District | \$47,165,000 | 9 |
| Water/Sewer D | \$27,096,125 | 8 | Public Corp | \$7,400,000 | 1 | Association | \$13,110,000 | 3 | Irrigation District | \$2,050,000 | 3 | Association | \$13,015,000 | 1 |
| Public Fac D | \$7,000,000 | 1 | Public Fac D | \$4,425,000 | 2 | Library Dist | \$9,825,000 | 1 | Diking District | \$654,000 | 2 | Parks & Recreation Districts | \$5,715,000 | 3 |
| Irrigation Dist | \$6,234,539 | 7 | Library Dist | \$1,140,000 | 2 | Municipal Corp | \$7,355,000 | 1 | | | | Irrigation District | \$4,900,000 | 1 |
| Public Corp | \$2,850,000 | 2 | Diking Dist | \$352,500 | 1 | Irrigation Dist | \$5,920,000 | 2 | | | | Diking District | \$2,198,965 | 2 |
| Municipal Corp | \$2,600,000 | 1 | | | | Parks & Rec D | \$2,481,000 | 5 | | | | | | |
| Diking Dist | \$165,000 | 1 | | | | | | | | | | | | |
| TOTAL | \$6,291,333,798 | 324 | TOTAL | \$5,907,725,540 | 257 | TOTAL | \$4,858,740,633 | 262 | TOTAL | \$5,242,344,335 | 232 | TOTAL | \$6,043,347,470 | 312 |

Top 40 city/town issues reported in 2009, 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 |
|----------|----------------------------|---------|-----------|---------------|-----------|------------|---------------|-----------|---------------|-------------------|------------------|---------|-------------|-----------------------|------------------|-------------|------------|-------------------------------------|
| 1002-013 | Seattle, City of | 2009A | GO Bond | New | Comp Bid | No | \$102,535,000 | 12/9/09 | 11/1/39 | 3.522100% | AA+ | Aa2 | \$2.22 | \$227,319 | \$43,449 | \$54,899 | \$2,655 | Water and sewer system improvements |
| 0904-001 | Seattle, City of | | GO Bond | Combo | Comp Bid | No | \$99,860,000 | 3/11/09 | 5/1/34 | 3.553600% | AAA | Aa1 | \$6.36 | \$635,110 | \$39,161 | \$66,046 | \$604 | Capital projects |
| 0912-011 | Everett, City of | 2009 | Rev Bond | Combo | Comp Bid | No | \$40,000,000 | 4/29/09 | 12/1/33 | 4.434351% | AA+ | | \$12.91 | \$516,475 | \$49,500 | \$36,000 | \$5,000 | Water and sewer system improvements |
| 1002-012 | Seattle, City of | 2009B | GO Bond | Combo | Comp Bid | No | \$36,680,000 | 12/9/09 | 11/1/27 | 2.713300% | AA+ | Aa2 | \$8.49 | \$311,593 | \$15,543 | \$19,639 | \$950 | Water and sewer system improvements |
| 1002-005 | Olympia, City of | 2009B | GO Bond | New | Neg Sale | No | \$32,810,000 | 8/18/09 | 12/15/39 | 6.477183% | AA | A1 | \$7.58 | \$248,682 | \$34,809 | \$2,796 | \$0 | Capital projects |
| 1001-054 | Bellevue, City of | 2009 | GO Note | Combo | Private | No | \$30,000,000 | 1/5/09 | 10/20/13 | | | | \$0.25 | \$7,500 | \$12,645 | \$0 | \$0 | Capital projects |
| 1003-040 | Vancouver, City of | 2009 | GO Bond | New | Neg Sale | No | \$25,940,000 | 5/19/09 | 12/1/28 | 4.134047% | AA- | A1 | \$3.25 | \$84,305 | \$24,000 | \$0 | \$0 | Transportation project |
| 1002-027 | Kent, City of | 2009A/B | Rev Bond | New | Neg Sale | No | \$25,000,000 | 8/20/09 | 12/1/29 | 8.830754% | AA | | \$5.01 | \$125,256 | \$35,000 | \$22,000 | \$0 | Water and sewer system improvements |
| 1002-032 | University Place, City of | | GO Bond | New | Neg Sale | No | \$22,445,000 | 8/13/09 | 12/1/34 | 12.055162% | A+ | A3 | \$7.79 | \$174,893 | \$50,000 | \$0 | \$0 | Capital projects |
| 0908-013 | Shoreline, City of | 2009A/B | GO Bond | New | Neg Sale | No | \$22,145,000 | 7/29/09 | 1/21/39 | 8.676949% | AA+ | | \$5.53 | \$122,383 | \$30,773 | \$30,000 | \$0 | Acquire new city hall |
| 0907-006 | Richland, City of | 2009 | Rev Bond | Combo | Neg Sale | No | \$21,975,000 | 6/2/09 | 12/1/38 | 4.093966% | AA | | \$5.85 | \$128,554 | \$65,000 | \$0 | \$0 | Water and sewer system improvements |
| 0906-005 | Edgewood, City of | 2009 | BAN | New | Private | No | \$20,000,000 | 3/24/09 | 6/30/11 | | | | \$1.00 | \$20,000 | \$15,000 | \$0 | \$0 | Water and sewer system improvements |
| 0907-007 | DuPont, City of | 2009 | COP | New | Neg Sale | No | \$18,005,000 | 2/10/09 | 1/1/39 | 6.071324% | A+ | | \$6.53 | \$117,641 | \$40,000 | \$0 | \$4,325 | Long-term financing |
| 1001-061 | Olympia, City of | 2009 | GO Bond | New | Comp Bid | No | \$16,180,000 | 11/2/09 | 12/1/29 | 3.865231% | AA | Aa3 | \$4.00 | \$64,676 | \$25,635 | \$16,500 | \$0 | Capital projects |
| 0909-013 | Mukilteo, City of | 2009 | GO Bond | New | Neg Sale | No | \$12,585,000 | 9/10/09 | 12/1/29 | 3.615433% | AAA | | \$7.08 | \$89,116 | \$21,300 | \$0 | \$20,000 | Capital projects |
| 0912-004 | Walla Walla, City of | 2009 | GO Bond | New | Comp Bid | Yes | \$11,595,000 | 11/4/09 | 12/1/29 | 4.142800% | AAA | | \$0.00 | \$0 | \$0 | \$17,393 | \$0 | Capital projects |
| 0911-003 | Richland, City of | | Rev Bond | New | Neg Sale | No | \$11,200,000 | 10/20/09 | 11/1/39 | 6.200000% | AAA/A+ | | \$7.96 | \$89,152 | \$44,500 | \$0 | \$0 | Utility system improvements |
| 0905-015 | Puyallup, City of | 2009 | Rev Bond | Combo | Neg Sale | No | \$11,040,000 | 4/21/09 | 1/11/28 | 3.582100% | AA | | \$8.00 | \$88,320 | \$38,100 | \$0 | \$0 | Water and sewer system improvements |
| 1002-025 | Mercer Island, City of | 2009B | GO Bond | New | Comp Bid | No | \$10,405,000 | 8/3/09 | 12/1/29 | 3.774551% | | Aa2 | \$8.50 | \$88,443 | \$10,320 | \$13,145 | \$1,161 | Water and sewer system improvements |
| 1001-048 | Yelm, City of | | LID Bond | New | Private | No | \$10,139,000 | 9/25/09 | 9/1/26 | 8.250000% | | | \$9.98 | \$101,139 | \$30,000 | \$0 | \$91,251 | Refund outstanding notes |
| 0904-028 | Pasco, City of | | Rev Bond | New | Neg Sale | No | \$10,045,000 | 4/6/09 | 5/1/29 | 4.301920% | AAA/AA- | | \$6.00 | \$60,270 | \$31,200 | \$0 | \$0 | Water and sewer system improvements |
| 0911-026 | Hoquiam, City of | | Rev Note | New | Private | No | \$9,400,000 | 10/12/09 | 11/18/10 | | | | \$0.11 | \$1,000 | \$10,200 | \$0 | \$0 | Water and sewer system improvements |
| 0911-024 | Kent, City of | 2009 | GO Bond | Refund | Neg Sale | No | \$8,410,000 | 4/8/09 | 1/21/19 | 3.223026% | AAA | Aa2 | \$4.96 | \$41,733 | \$20,000 | \$15,000 | \$0 | Refund outstanding bonds |
| 1003-026 | Ocean Shores, City of | 2009 | BAN | New | Private | No | \$8,000,000 | 6/22/09 | 8/1/11 | | | | \$0.00 | \$0 | \$11,000 | \$0 | \$10,000 | Capital projects |
| 0909-018 | Port Angeles, City of | 2009 | Rev Bond | Refund | Neg Sale | No | \$7,590,000 | 9/15/09 | 11/1/24 | 3.687756% | | A3; Aa2 | \$5.00 | \$37,950 | \$32,500 | \$16,730 | \$0 | Water and sewer system improvements |
| 1002-004 | Yakima, City of | 2009A/B | GO Bond | New | Neg Sale | No | \$7,035,000 | 8/18/09 | 12/1/32 | 9.405782% | AAA; A+ | | \$7.84 | \$55,189 | \$15,100 | \$0 | \$0 | Capital projects |
| 1001-037 | Battle Ground, City of | 2010 | BAN | New | Private | No | \$7,000,000 | 10/19/09 | 1/22/12 | | | | \$2.00 | \$14,000 | \$8,100 | \$0 | \$0 | Water and sewer system improvements |
| 0908-009 | Lynden, City of | 2005A/B | GO Note | Refund | Private | No | \$7,000,000 | 5/4/09 | 5/13/10 | 2.900000% | | | \$0.00 | \$0 | \$2,000 | \$0 | \$0 | Utility system improvements |
| 0911-016 | Blaine, City of | 2009 | BAN | New | Private | No | \$6,500,600 | 6/8/09 | 1/9/11 | | | | \$0.15 | \$1,000 | \$5,000 | \$0 | \$0 | Water and sewer system improvements |
| 1004-023 | Issaquah, City of | 2009 B | GO Bond | Refund | Neg Sale | No | \$6,355,000 | 12/7/09 | 12/1/21 | 3.075000% | AA+ | | \$4.74 | \$30,123 | \$18,100 | \$0 | \$4,000 | Refund outstanding bonds |
| 0903-016 | Poulsbo, City of | 2009 | GO Bond | New | Neg Sale | No | \$6,015,000 | 3/18/09 | 12/1/33 | 4.780000% | AA | | \$6.50 | \$39,097 | \$13,000 | \$0 | \$0 | Capital projects |
| 0904-011 | Bainbridge Island, City of | | GO Bond | Refund | Neg Sale | No | \$5,220,000 | 3/25/09 | 1/21/18 | 3.351000% | | Aa2 | \$5.99 | \$31,268 | \$20,000 | \$10,440 | \$6,100 | Refund outstanding bonds |
| 0904-018 | Lynnwood, City of | 2009A/B | GO Bond | Combo | Neg Sale | No | \$4,640,000 | 3/23/09 | 1/21/17 | 2.911300% | AA- | | \$6.38 | \$29,603 | \$18,500 | \$0 | \$0 | Equipment and refund bonds |
| 1001-017 | SeaTac, City of | 2009 | GO Bond | Refund | Neg Sale | No | \$4,215,000 | 12/8/09 | 12/1/18 | 2.220836% | AA+ | | \$7.06 | \$29,758 | \$11,500 | \$0 | \$0 | Refund GO debt of the City |
| 0906-031 | Kenmore, City of | 2009 | GO Bond | New | Private | No | \$4,000,000 | 4/6/09 | 5/1/14 | 3.890000% | | | \$10.00 | \$40,000 | \$8,700 | \$0 | \$0 | Capital projects |
| 0906-031 | Kenmore, City of | 2009 | GO Bond | New | Private | No | \$4,000,000 | 4/6/09 | 5/1/14 | 3.890000% | | | \$10.00 | \$40,000 | \$8,700 | \$0 | \$0 | Capital projects |
| 1001-052 | Shelton, City of | 2009 | BAN | New | Private | No | \$3,902,000 | 9/21/09 | 10/22/11 | | | | \$2.56 | \$10,000 | \$3,000 | \$0 | \$0 | Capital projects |
| 1002-023 | Burlington, City of | 2009 | GO Bond | Refund | Private | No | \$3,781,000 | 5/14/09 | 12/1/14 | 2.550000% | | | \$1.00 | \$3,781 | \$3,620 | \$0 | \$0 | Refund outstanding bonds |
| 0905-001 | Burlington, City of | 2007 | Rev Bond | Refund | Private | No | \$3,446,499 | 3/26/09 | 4/30/17 | | | | \$0.00 | \$0 | \$1,400 | \$0 | \$0 | Water and sewer system improvements |
| 0908-029 | Mount Vernon, City of | 2009 | GO Bond | Refund | Private | No | \$3,315,000 | 1/28/09 | 12/1/17 | 3.150000% | | | \$0.00 | \$0 | \$9,500 | \$7,500 | \$5,000 | Refund outstanding GO bonds |

Top 40 school district issues reported in 2009, 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 | Stnrd. & Poor's | Moody's | UW / \$1,000 | Gross UW Spread | Bond Counsel Fee | Fin Advisor | Misc Costs | Purpose |
|-----------|----------------------------------|--------|-----------|------------------|-----------|------------|---------------|-----------|---------------|-------------------|-----------------|----------------------|--------------|-----------------|------------------|-------------|------------|-----------------------------------|
| 1001-001 | Highline SD 401 | 2009 | GO Bond | Refund | Neg Sale | Yes | \$106,835,000 | 12/9/09 | 12/1/21 | 3.117424%AA- | AA+, AA+ | Aa3, Aa1 | \$4.00 | \$427,340 | \$70,875 | \$0 | \$0 | Debt service |
| 0904-030 | Renton SD 403 | | GO Bond | Combo | Comp Bid | Yes | \$85,400,000 | 4/15/09 | 12/1/28 | 4.533819%AA+ | | Aa3 | \$4.18 | \$356,855 | \$63,800 | \$52,450 | \$0 | Refund outstanding bonds |
| 0907-008 | Kennewick SD 17 | 2009 | GO Bond | New | Neg Sale | Yes | \$68,000,000 | 6/24/09 | 12/1/28 | 4.360000% | | Aa1/A1 | \$2.75 | \$187,000 | \$58,200 | \$204,000 | \$0 | Capital projects |
| 0907-027 | Spokane SD 81 | | GO Bond | New | Comp Bid | Yes | \$50,264,188 | 6/11/09 | 6/1/26 | 3.896900%AA | | Aa2 | \$0.00 | \$0 | \$50,000 | \$56,871 | \$2,661 | Capital projects |
| 0910-008 | Yakima SD 7 | | GO Bond | Combo | Neg Sale | No | \$50,000,000 | 7/28/09 | 12/1/28 | 3.093923%N/A | | A2 | \$3.97 | \$198,500,000 | \$51,000 | \$0 | \$48,000 | Refund outstanding bonds |
| 0907-019 | Edmonds SD 15 | 2009 | GO Bond | Combo | Neg Sale | Yes | \$42,430,000 | 6/16/09 | 12/1/28 | 2.100027%AA+ | | Aa1 | \$3.42 | \$145,255 | \$50,000 | \$42,430 | \$0 | Refund outstanding bonds |
| 0912-028 | Sumner SD 320 | 2010A | GO Bond | New | Neg Sale | Yes | \$40,961,211 | 12/16/09 | 12/1/25 | 3.839933% | | Aa1 | \$6.35 | \$260,104 | \$64,726 | \$0 | \$0 | Capital projects |
| 1004-027 | Lake Washington SD 414 | 2009 | GO Bond | New | Neg Sale | Yes | \$40,000,000 | 11/3/09 | 12/1/27 | 8.573588%AA+ | | Aa1 | \$6.35 | \$254,000 | \$55,000 | \$3,500 | \$1,000 | Capital projects |
| 0910-004 | Everett SD 2 | | GO Bond | New | Neg Sale | Yes | \$31,455,000 | 9/24/09 | 12/1/22 | 6.920700%AA | | Aa3 | \$6.35 | \$199,739 | \$41,811 | \$2,251 | \$0 | Capital projects |
| 0906-009 | Issaquah SD 411 | | GO Bond | New | Neg Sale | Yes | \$30,000,000 | 4/21/09 | 12/1/18 | 2.435609%AA | | Aa1 | \$4.95 | \$148,500 | \$32,000 | \$2,850 | \$0 | Capital projects |
| 1003-014 | Bethel SD 403 | 2009 | GO Bond | New | Neg Sale | Yes | \$30,000,000 | 11/30/09 | 12/1/27 | 7.236037%N/A | | A1 | \$6.50 | \$195,000 | \$27,912 | \$22,533 | \$1,000 | Capital projects |
| 0906-003 | Snoqualmie Valley SD 410 | | GO Bond | New | Neg Sale | Yes | \$27,480,000 | 5/13/09 | 12/1/28 | 4.319629%AA+ | | A1 | \$4.27 | \$117,340 | \$44,000 | \$0 | \$70,774 | Capital projects |
| 0906-002 | North Franklin SD J51-162 | 2009 | GO Bond | New | Neg Sale | Yes | \$18,750,000 | 5/19/09 | 12/1/28 | 4.020000%AA+ | | | \$4.87 | \$91,313 | \$30,500 | \$0 | \$0 | Capital projects |
| 0903-011 | Burlington-Edison SD 100 | 2009 | GO Bond | Refund | Neg Sale | No | \$17,470,000 | 2/10/09 | 12/1/15 | 2.347002% | | Aa1 | \$4.50 | \$78,615 | \$29,500 | \$0 | \$2,500 | Refund outstanding bonds |
| 0912-027 | Sumner SD 320 | 2009B | GO Bond | New | Neg Sale | Yes | \$17,445,000 | 12/16/09 | 12/1/24 | 1.740000% | | Aa1 | \$6.35 | \$110,776 | \$27,566 | \$0 | \$0 | Capital projects |
| 1001-060 | Everett SD 2 | | GO Bond | New | Neg Sale | Yes | \$17,445,000 | 9/24/09 | 12/1/23 | 1.140000%AA | | Aa3 | \$0.00 | \$0 | \$23,189 | \$1,249 | \$0 | Capital projects |
| 0912-030 | Bainbridge Island SD 303 | 2009B | GO Bond | New | Neg Sale | Yes | \$16,075,000 | 12/10/09 | 12/1/29 | 5.710000% | | Aa1 (St. Guar)/Aa3 | \$5.93 | \$95,325 | \$16,500 | \$1,750 | \$0 | Capital projects |
| 0912-002 | Pullman SD No. 267 | | GO Bond | Refund | Neg Sale | No | \$13,320,000 | 10/1/09 | 12/1/20 | 2.921985%N/A | | A3 | \$4.95 | \$65,934 | \$29,300 | \$0 | \$2,500 | Capital projects |
| 1001-014 | Riverview SD 407 | 2009B | GO Bond | New | Private | Yes | \$11,600,000 | 11/10/09 | 12/1/23 | 1.260000% | | | \$6.50 | \$75,400 | \$27,060 | \$0 | \$1,000 | Capital projects |
| 0904-022 | Quillayute Valley SD 402 | 2009 | GO Bond | New | Neg Sale | Yes | \$11,500,000 | 4/21/09 | 12/1/28 | 3.998160% | | Aa1 State Guarante | \$5.40 | \$62,100 | \$24,875 | \$0 | \$7,059 | Capital projects |
| 0907-012 | Sunnyside SD 201 | | GO Bond | New | Neg Sale | Yes | \$11,400,000 | 7/9/09 | 12/1/22 | 3.971300% | | A3 | \$0.00 | \$0 | \$24,750 | \$0 | \$0 | Capital projects |
| 0902-013 | Standwood-Camano SD 401 | 2009 | GO Bond | Refund | Neg Sale | No | \$10,885,000 | 1/6/09 | 12/15/11 | 2.127797% | | A1 | \$2.00 | \$21,770 | \$22,000 | \$0 | \$0 | Refund outstanding GO bonds |
| 0904-016 | Standwood-Camano SD 401 | 2009 | GO Bond | Refund | Neg Sale | No | \$10,885,000 | 1/6/09 | 12/15/11 | 2.127797% | | A1 | \$2.00 | \$21,770 | \$22,000 | \$0 | \$0 | Refund outstanding GO bonds |
| 0901-029 | Sumner SD 320 | 2009 | GO Bond | New | Neg Sale | Yes | \$10,000,000 | 1/14/09 | 12/1/28 | 4.219609% | | Aa1 | \$4.75 | \$47,500 | \$13,130 | \$0 | \$0 | Capital projects |
| 0903-002 | Bellingham SD 501 | 2009 | GO Bond | New | Neg Sale | Yes | \$10,000,000 | 1/29/09 | 12/1/26 | 4.078536% | | AA+ | \$4.50 | \$45,000 | \$15,000 | \$0 | \$0 | Capital projects |
| 0904-009 | University Place SD 83 | | GO Bond | New | Neg Sale | No | \$10,000,000 | 1/14/09 | 1/21/24 | 3.799626% | | A1 | \$3.85 | \$38,500 | \$10,000 | \$0 | \$0 | Capital projects |
| 0905-009 | Bickleton SD 203 | 2009 | GO Bond | New | Neg Sale | Yes | \$8,900,000 | 4/20/09 | 12/1/18 | 2.959349%AA+, AAA | | | \$6.50 | \$57,850,000 | \$21,000 | \$0 | \$0 | Capital projects |
| 0903-024 | White Pass SD 303 | 2009 | GO Bond | New | Neg Sale | Yes | \$8,600,000 | 3/9/09 | 12/1/28 | 4.436910% | | Aa1, Aa2 | \$6.50 | \$55,900 | \$23,630 | \$0 | \$0 | Capital projects |
| 0905-013 | Cheney SD 360 | | GO Bond | Refund | Neg Sale | No | \$8,075,000 | 3/12/09 | 12/1/14 | 2.443358% | | A2 & Aa1 | \$0.00 | \$0 | \$20,775 | \$0 | \$0 | Refund outstanding bonds |
| 0905-002 | Davenport SD 207 | 2009 | GO Bond | New | Neg Sale | Yes | \$7,320,000 | 5/7/09 | 12/1/29 | 4.336371% | | Aa1 State Guaranty | \$5.65 | \$41,358 | \$20,384 | \$0 | \$4,500 | Capital projects |
| 0907-009 | Issaquah SD 411 | | GO Bond | Refund | Neg Sale | No | \$6,475,000 | 5/27/09 | 6/1/13 | 1.992043%AA+ | | Aa1 | \$4.95 | \$32,051 | \$12,750 | \$650 | \$0 | Refund outstanding bonds |
| 0908-033 | Port Angeles SD 121 | 2009 | GO Bond | Refund | Neg Sale | Yes | \$6,270,000 | 8/24/09 | 12/1/15 | 2.159963% | | Aa1/A2 | \$5.00 | \$31,350 | \$23,800 | \$0 | \$0 | Refund outstanding debt |
| 0902-012 | South Whidbey SD 206 | 2009 | GO Bond | Refund | Neg Sale | No | \$5,935,000 | 1/8/09 | 12/1/10 | 1.931121% | | A2 | \$4.25 | \$25,224 | \$13,000 | \$0 | \$0 | Refund outstanding district bonds |
| 1001-008 | Educational Service District 105 | | GO Bond | New | Private | No | \$5,000,000 | 11/10/09 | 8/1/29 | 6.217750% | | | \$0.00 | \$0 | \$7,500 | \$6,500 | \$215 | Capital projects |
| 0912-029 | Bainbridge Island SD 303 | 2009A | GO Bond | New | Neg Sale | Yes | \$4,925,000 | 12/10/09 | 12/1/19 | 2.655000% | | Aa1 (St. Guar)/Aa3 | \$5.93 | \$29,205 | \$10,000 | \$1,750 | \$0 | Capital projects |
| 0905-005 | Freeman SD 358 | | GO Bond | New | Neg Sale | No | \$4,539,020 | 3/13/09 | 12/1/28 | 4.531800% | | | \$0.00 | \$0 | \$36,264 | \$0 | \$0 | Capital projects |
| 0912-012 | Battle Ground SD 119 | | GO Bond | New | Private | No | \$3,990,000 | 11/19/09 | 12/16/24 | 2.100000% | | A3 | \$0.00 | \$0 | \$27,500 | \$1,000 | \$0 | Capital projects |
| 0910-017 | Mount Vernon SD 320 | | GO Bond | New | Private | No | \$3,942,000 | 5/27/09 | 6/15/23 | 0.000000%N/A | | N/A | \$20.00 | \$78,840 | \$12,500 | \$0 | \$0 | Refund outstanding bonds |
| 0903-006 | Highland SD 203 | 2009 | GO Bond | Refund | Neg Sale | Yes | \$3,720,000 | 2/17/09 | 12/1/15 | 2.284345% | | Aa1 St Cty, A3 unlyg | \$4.50 | \$16,740 | \$17,640 | \$0 | \$2,500 | Refund outstanding bonds |
| 0907-033 | Enumclaw SD 216 | 2009 | GO Bond | New | Private | No | \$3,400,000 | 7/29/09 | 12/1/11 | 2.300000% | | | \$5.00 | \$17,000 | \$13,800 | \$0 | \$0 | Capital projects |

| Top 20 county issues reported in 2009 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 |
| 0902-025 | King | | Sales Tax Bond | Refund | Comp Bid | No | \$48,535,000 | 2/2/09 | 1/21/19 | 2.608000% | AAA | Aa1 | \$5.69 | \$276,219 | \$37,024 | \$54,268 | 35,000.00 | Refund outstanding bonds |
| 0903-012 | King | 2009A | GO Bond | Combo | Neg Sale | No | \$50,000,000 | 2/25/09 | 6/1/29 | 0.000000% | AAA, A-1+ | Aa1, | \$1.63 | \$81,345 | \$30,590 | \$61,750 | 54,601.13 | Capital projects |
| 0904-021 | Clark | | GO Note | New | Private | No | \$5,000,000 | 2/17/09 | 2/19/11 | 0.000000% | | | \$2.00 | \$10,000 | \$12,800 | \$0 | 0.00 | Debt service |
| 0905-004 | Thurston | 2009 | GO Bond | New | Comp Bid | No | \$42,765,000 | 4/7/09 | 11/1/30 | 4.621097% | | Aa3 | \$16.43 | \$702,574 | \$41,000 | \$31,000 | 4,275.75 | Capital projects |
| 0905-006 | Okanogan | 2009 | GO Bond | Refund | Neg Sale | No | \$2,050,000 | 4/28/09 | 12/1/17 | 2.880000% | AAA | | \$8.00 | \$16,400 | \$10,000 | \$0 | 0.00 | Refund outstanding bonds |
| 0905-014 | Pend Oreille | | GO Bond | New | Neg Sale | No | \$1,210,000 | 3/24/09 | 12/1/14 | 3.563487% | | | \$0.00 | \$0 | \$4,650 | \$0 | 0.00 | Capital projects |
| 0906-010 | Franklin | A | GO Bond | Refund | Neg Sale | Yes | \$1,520,000 | 6/11/09 | 12/1/13 | 2.610000% | AAA/A | | \$6.50 | \$9,880 | \$7,500 | \$0 | 0.00 | Refund outstanding bonds |
| 0906-011 | Franklin | B | GO Bond | Refund | Neg Sale | No | \$1,330,000 | 6/11/09 | 12/1/14 | 2.770000% | AAA/A | | \$6.50 | \$8,645 | \$7,500 | \$0 | 0.00 | Refund outstanding bonds |
| 0906-016 | Snohomish | 2009A | GO Bond | Refund | Neg Sale | No | \$14,835,000 | 6/3/09 | 12/1/21 | 3.685770% | AA | Aa3 | \$3.95 | \$58,597 | \$13,081 | \$18,044 | 0.00 | Refund outstanding bonds |
| 0906-025 | Kitsap | 2009 | GO Note | New | Private | No | \$40,500,000 | 5/18/09 | 4/30/13 | 0.000000% | | | \$2.00 | \$81,000 | \$38,000 | \$0 | 286,590.00 | Refund outstanding bonds |
| 0907-031 | Lincoln County | | LID Bond | Combo | Neg Sale | Yes | \$1,092,332 | 6/30/09 | 6/30/21 | 5.810000% | | | \$0.00 | \$0 | \$10,000 | \$0 | 0.00 | Road improvements |
| 0908-008 | Pend Oreille | | GO Note | New | Neg Sale | No | \$3,200,000 | 8/6/09 | 12/15/09 | 1.710500% | | | \$0.00 | \$0 | \$0 | \$0 | 0.00 | Road improvements |
| 0908-012 | Pierce | | GO Bond | New | Comp Bid | No | \$23,950,000 | 7/28/09 | 8/1/29 | 3.964325% | AA- | Aa3 | \$8.56 | \$204,964 | \$27,500 | \$23,950 | 0.00 | Transportation improvements |
| 0908-023 | Spokane | 200A/B | Rev Bond | New | Private | No | \$124,595,000 | 8/12/09 | 12/1/29 | 9.854654% | AA | A1 | \$6.80 | \$847,246 | \$175,000 | \$69,500 | 0.00 | Sewer system construction improvements |
| 0909-006 | Lewis | 2009 | GO Bond | Refund | Comp Bid | No | \$4,925,000 | 8/11/09 | 12/1/24 | 3.765894% | | Aa2 | \$3.78 | \$18,610 | \$16,500 | \$10,000 | 0.00 | Refund outstanding bonds |
| 0909-014 | King | 2009 | GO Bond | New | Comp Bid | No | \$300,000,000 | 3/16/09 | 1/1/39 | 5.131893% | AAA | Aa1 | \$25.10 | \$7,530,000 | \$81,908 | \$87,000 | 60,500.00 | Improvements to county's sewer system |
| 0909-015 | King | 2009B | GO Bond | New | Comp Bid | No | \$35,825,000 | 4/27/09 | 6/1/29 | 4.127771% | AAA | Aa1 | \$8.06 | \$288,607 | \$15,362 | \$35,348 | 27,483.50 | Capital projects |
| 0910-023 | Cowlitz County | | RID Bond | New | Private | No | \$172,038 | 10/13/09 | 1/1/21 | 4.500000% | | | \$9.88 | \$1,700 | \$9,000 | \$0 | 0.00 | Make improvements to existing roads |
| 0912-010 | King | 2009 | Rev Bond | New | Neg Sale | No | \$250,000,000 | 7/27/09 | 1/1/42 | 5.160420% | AA+ | Aa3 | \$4.64 | \$1,161,169 | \$81,908 | \$87,000 | 40,000.00 | Sewer system improvements |
| 0912-014 | Chelan | 2009 | GO Bond | New | Neg Sale | No | \$8,150,000 | 12/15/09 | 12/1/36 | 4.717043% | A+ | | \$8.80 | \$71,720 | \$17,000 | \$0 | 15,000.00 | Capital projects |

| All water/sewer system issues reported in 2009, 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 |
| 0911-002 | Alderwood Water & Wastewater District | | Rev Bond | Refund | Comp Bid | No | \$23,885,000 | 10/21/09 | 12/1/18 | 4.007171% | AA+ | A-1 | \$4.21 | \$100,483 | \$47,000 | \$15,000 | | Refund bonds |
| 0911-004 | Lake Whatcom Water and Sewer District | | Rev Bond | Combo | Neg Sale | No | \$6,080,000 | 3/25/09 | 1/11/29 | 4.151167% | AAA | | \$5.54 | \$33,683 | \$22,000 | \$22,580 | | System improvements |
| 0903-019 | Olympic View Water & Sewer District | 2009 | Rev Bond | New | Neg Sale | No | \$5,375,000 | 3/16/09 | 4/1/39 | 5.250000% | AA | | \$6.00 | \$32,250 | \$18,138 | \$0 | | Capital improvements |
| 0911-027 | Olympic View Water and Sewer District | 2009B | Rev Bond | New | Neg Sale | No | \$4,985,000 | 11/16/09 | 4/1/39 | 4.790000% | AA | | \$6.00 | \$29,910 | \$17,600 | \$0 | | Capital improvements |
| 0905-012 | West Sound Utility District No. 1, Kitsap Cty, WA | | Rev Bond | Combo | Neg Sale | No | \$3,385,000 | 4/7/09 | 1/11/28 | 3.480000% | AA- | | \$9.00 | \$30,465 | \$17,200 | \$0 | | Capital improvements |
| 0904-005 | Startup Water District, Snohomish Co | | BAN | New | Private | No | \$1,100,000 | 3/9/09 | 3/17/11 | 0.000000% | | | \$5.00 | \$5,500 | \$5,220 | \$0 | | Capital improvements |
| 1002-002 | Startup Water District, Snohomish Co | | Rev Bond | Combo | Private | No | \$1,057,000 | 11/27/09 | 12/1/49 | 3.347000% | | | \$0.00 | \$0 | \$5,500 | \$0 | | Refund BANs |
| 0908-010 | Grays Harbor Water Dist 2 | 2009 | Rev Bond | Refund | Private | No | \$965,000 | 4/20/09 | 5/1/49 | 4.250000% | | | \$0.00 | \$0 | \$6,600 | \$0 | | System improvements |
| 0905-043 | Pondoray Shores Water and Sewer District | | Rev Bond | New | Private | No | \$333,000 | 6/13/09 | 7/22/39 | 4.125000% | | | \$0.00 | \$0 | \$4,800 | \$0 | | Capital improvements |

All joint operating agency issues reported in 2009, 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 |
|-----------|------------------|---------|--------------|-----------------|-----------|------------|---------------|-----------|---------------|-------------------|------------------|--------|--------------|-----------------|------------------|--------------|-------------|--------------------|
| 0905-019 | Energy Northwest | 2009A/B | Rev Bond | Combo | Neg Sale | No | \$134,940,000 | 4/2/09 | 7/1/24 | 10.207493% | AA | Aaa | \$11.17 | \$1,507,565 | \$108,053 | \$77,115 | \$8,262 | Refund bonds |
| 0905-017 | Energy Northwest | 2009A/B | Rev Bond | Refund | Neg Sale | No | \$117,025,000 | 4/2/09 | 7/1/18 | 8.750067% | AA | Aaa | \$5.54 | \$647,841 | \$37,897 | \$44,213 | \$4,737 | Refund bonds |
| 0905-020 | Energy Northwest | 2009C | Rev Bond | New | Neg Sale | No | \$69,170,000 | 4/2/09 | 7/1/24 | 4.740757% | AA | Aaa | \$0.00 | \$0 | \$0 | \$0 | \$0 | Construction costs |
| 0905-018 | Energy Northwest | 2009A/B | Rev Bond | Refund | Neg Sale | No | \$49,420,000 | 4/2/09 | 7/1/15 | 8.071831% | AA | Aaa | \$7.66 | \$378,570 | \$26,162 | \$18,671 | \$2,001 | Refund bonds |
| 0909-011 | Energy Northwest | 2009 | Revenue Note | New | Private | No! | \$3,000,000 | 7/23/09 | 1/27/10 | 0% | | | \$2.00 | \$6,000 | \$5,250 | \$0 | \$0 | Construction costs |

All public utility district issues reported in 2009 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 | Mdy's. | UW / \$1000 | Gross UW Spread | Bond Counsel Fee | Fin. Advisor | Misc. Costs | Purpose |
|-----------|------------------------|---------|-----------|-----------------|-----------|------------|---------------|-----------|---------------|-------------------|-------------------|------------|-------------|-----------------|------------------|--------------|-------------|------------------|
| 0905-003 | Snohomish Co. PUD 1 | 2009A | Rev Note | Refund | Neg Sale | No | \$174,880,000 | 4/28/09 | 5/26/10 | 2.000000% | SP-1+ | MIG 1 | \$1.99 | \$348,177 | \$550,000 | \$91,000 | \$10,000 | Refund bonds |
| 0906-007 | Chelan Co. PUD 1 | 2008B | Rev Bond | Refund | Neg Sale | No | \$92,880,000 | 6/2/09 | 7/1/32 | 0.000000% | AA/A-1+ | Aa2/VMIG 1 | \$1.97 | \$183,025 | \$150,000 | \$33,000 | \$24,544 | Refund bonds |
| 0907-026 | Snohomish Co. PUD 1 | 2009B | Rev Note | Refund | Neg Sale | No | \$57,595,000 | 7/14/09 | 8/5/10 | 2.000000% | SP-1+ | MIG 1 | \$0.00 | \$0 | \$60,000 | \$33,000 | \$87,093 | Refund bonds |
| 0906-006 | Clark Co. PUD 1 | 2009 | Rev Bond | Combo | Neg Sale | No | \$49,110,000 | 5/14/09 | 1/1/29 | 4.441200% | A | A1 | \$5.51 | \$270,762 | \$40,000 | \$25,000 | \$0 | Refund bonds |
| 0908-014 | Chelan Co. PUD 1 | 2009C/D | Rev Bond | New | Neg Sale | No | \$33,560,000 | 7/29/09 | 7/1/39 | 9.899931% | AA | Aa2 | \$11.58 | \$388,473 | \$150,000 | \$20,488 | \$12,211 | Capital projects |
| 0908-004 | Chelan Co. PUD 1 | 2009A/B | Rev Bond | Refund | Neg Sale | No | \$30,355,000 | 7/8/09 | 7/1/34 | 4.500000% | | | \$0.00 | \$0 | \$0 | \$0 | \$0 | Refund bonds |
| 0907-025 | Chelan Co. PUD 1 | 2009A/B | Rev Note | Combo | Neg Sale | No | \$28,970,000 | 7/8/09 | 7/1/14 | 5.250000% | AA | Aa2 | \$0.00 | \$0 | \$250,000 | \$49,912 | \$233,672 | Refund bonds |
| 0904-012 | Clark Co. PUD 1 | 2009 | LIC Note | New | Private | No | \$20,000,000 | 4/1/09 | 4/1/12 | 0.000000% | | | \$0.00 | \$0 | \$20,000 | \$0 | \$5,000 | Capital projects |
| 0904-014 | Clark Co. PUD 1 | 2009 | LIC Note | Combo | Private | No | \$20,000,000 | 4/1/09 | 4/1/12 | 0.000000% | | | \$0.00 | \$0 | \$20,000 | \$0 | \$5,000 | Capital projects |
| 0907-022 | Clark Co. PUD 1 | 2009 | LIC Note | New | Private | No | \$20,000,000 | 6/15/09 | 6/15/12 | 0.000000% | | | \$0.00 | \$0 | \$0 | \$0 | \$0 | Capital projects |
| 0908-016 | Chelan Co. PUD 1 | 2009A | Rev Bond | New | Neg Sale | No | \$15,895,000 | 7/29/09 | 7/1/34 | 4.771634% | AA | Aa2 | \$6.26 | \$99,503 | \$150,000 | \$10,037 | \$7,407 | Capital projects |
| 0908-015 | Chelan Co. PUD 1 | 2009A | Rev Bond | New | Neg Sale | No | \$14,000,000 | 7/29/09 | 7/1/34 | 4.686876% | AA | Aa2 | \$6.26 | \$87,640 | \$150,000 | \$8,463 | \$5,998 | Capital projects |
| 1001-043 | Snohomish Co. PUD 1 | 2009 | Rev Bond | New | Comp Bid | No | \$13,085,000 | 11/3/09 | 12/1/31 | 4.156404% | AA | A1 | \$18.35 | \$240,114 | \$34,400 | \$11,743 | \$786 | Capital projects |
| 0912-037 | Pend Oreille Co. PUD 1 | 2009 | BAN | New | Private | No | \$12,000,000 | 12/1/09 | 12/10/11 | 0.000000% | | | \$2.00 | \$24,000 | \$6,500 | \$0 | \$0 | Capital projects |
| 0906-029 | Clark Co. PUD 1 | 2009 | Rev Bond | New | Neg Sale | No | \$9,660,000 | 5/14/09 | 1/1/17 | 3.489400% | A | A1 | \$7.63 | \$73,701 | \$25,000 | \$25,000 | \$0 | Capital projects |
| 0906-029 | Clark Co. PUD 1 | 2009 | Rev Bond | New | Neg Sale | No | \$9,660,000 | 5/14/09 | 1/1/17 | 3.489400% | A | A1 | \$7.63 | \$73,701 | \$25,000 | \$25,000 | \$0 | Capital projects |
| 1001-055 | Kittitas Co. PUD 1 | 2009 | Rev Bond | Combo | Neg Sale | No | \$4,155,000 | 12/8/09 | 6/1/30 | 4.666289% | | A3 | \$5.49 | \$22,805 | \$15,900 | \$9,700 | \$0 | Capital projects |
| 1001-011 | Skagit Co. PUD 1 | 2009B | Rev Bond | New | Neg Sale | No | \$3,660,000 | 9/29/09 | 7/1/29 | 5.713221% | | Aa2 | \$8.51 | \$31,147 | \$19,910 | \$13,770 | \$0 | Capital projects |
| 0903-023 | Jefferson Co. PUD 1 | 2009 | Other | New | Private | No | \$2,000,000 | 3/18/09 | 3/1/28 | 5.701965% | | | \$10.00 | \$20,000 | \$8,000 | \$0 | \$0 | Capital projects |
| 1001-010 | Skagit Co. PUD 1 | 2009A | Rev Bond | New | Neg Sale | No | \$1,335,000 | 9/29/09 | 7/1/16 | 2.369927% | | Aa2 | \$6.01 | \$8,023 | \$1,490 | \$1,030 | \$0 | Capital projects |
| 0907-013 | Stevens Co. PUD 1 | 2009 | Rev Bond | New | Private | No | \$89,200 | 7/7/09 | 7/13/39 | 4.375000% | | | \$0.00 | \$0 | \$5,000 | \$0 | \$0 | Capital projects |
| 0903-009 | Mason Co. PUD 1 | 2009 | Rev Bond | New | Private | No | \$67,000 | 1/27/09 | 2/2/49 | 4.250000% | | | \$0.00 | \$0 | \$1,500 | \$0 | \$0 | Capital projects |

All housing authority issues reported in 2009, general information (ranked by par)

| Issue No. | Issuer Name | Debt Type | New/Ref./Combo | Sale Type | Pub. Vote? | Par Value | Sale Date | Maturity Date | Net Interest Cost | UW / \$1,000 | Gross UW Spread | Bond Counsel Fee | Fin. Advisor | Misc. Costs | Purpose |
|-----------|-------------------------------|---------------------|----------------|-----------|------------|--------------|-----------|---------------|-------------------|--------------|-----------------|------------------|--------------|-------------|--------------------------|
| 1001-057 | Seattle Housing Authority | Revenue Note | Refund | Neg Sale | No | \$28,625,000 | 11/17/09 | 12/17/13 | 0.000000% | \$2.00 | \$57,250 | \$25,000 | \$0 | \$0 | Refund outstanding bonds |
| 0909-016 | Seattle Housing Authority | Rev Bond | New | Private | No | \$10,880,000 | 8/17/09 | 9/17/11 | 0.000000% | \$7.00 | \$76,160 | \$60,000 | \$0 | \$216,746 | Capital projects |
| 1002-015 | Seattle Housing Authority | Rev Bond | New | Neg Sale | No | \$8,664,000 | 7/20/09 | 10/1/25 | 0.000000% | \$10.00 | \$86,640 | \$30,000 | \$0 | \$0 | Capital projects |
| 1001-035 | King County Housing Authority | Rev Bond | New | Neg Sale | No | \$5,700,000 | 12/15/09 | 11/20/45 | 4.981500% | \$8.00 | \$45,600 | \$35,000 | \$20,065 | \$0 | Capital projects |
| 0912-016 | King County Housing Authority | Line of Credit Note | New | Private | No | \$4,500,000 | 12/16/09 | 1/21/12 | 0.000000% | \$1.00 | \$4,500 | \$22,300 | \$0 | \$0 | Capital projects |
| 1002-011 | Seattle Housing Authority | Rev Bond | New | Private | No | \$4,200,000 | 9/21/09 | 1/11/16 | 0.000000% | \$10.00 | \$42,000 | \$30,000 | \$0 | \$0 | Capital projects |
| 1001-018 | Walla Walla Housing Authority | Rev Bond | New | Private | No | \$2,054,600 | 8/24/09 | 9/24/24 | 5.000000% | \$15.00 | \$30,819 | \$15,000 | \$0 | \$0 | Capital projects |
| 0912-038 | King County Housing Authority | Line of Credit Note | New | Neg Sale | No | \$1,450,000 | 12/16/09 | 12/28/12 | 0.000000% | \$10.00 | \$14,500 | \$12,000 | \$0 | \$0 | Capital projects |
| 1001-023 | King County Housing Authority | Rev Bond | New | Private | No | \$475,000 | 11/18/09 | 12/30/39 | 0.000000% | \$5.00 | \$2,375 | \$10,000 | \$0 | \$0 | Capital projects |
| 1001-023 | King County Housing Authority | Rev Bond | New | Private | No | \$475,000 | 11/18/09 | 12/30/39 | 0.000000% | \$5.00 | \$2,375 | \$10,000 | \$0 | \$0 | Capital projects |
| 1001-036 | King County Housing Authority | Rev Bond | New | Neg Sale | No | \$7,300 | 12/15/09 | 11/20/28 | 4.308000% | \$6,255.48 | \$45,665 | \$37,500 | \$0 | \$0 | Capital projects |

All port district issues reported in 2009, 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 |
|-----------|----------------------------------|-----------|--------------|----------------|-----------|------------|---------------|-----------|---------------|-------------------|-----------------|---------|--------------|-----------------|------------------|--------------|-------------|----------------------|
| 0912-039 | Port of Seattle | 2009A/B | Rev Bond | New | Neg Sale | No | \$316,960,326 | 6/9/09 | 5/1/36 | 12.334189% | AA- | Aa2 | \$9.98 | \$3,163,644 | \$295,000 | \$463,395 | \$198,617 | Capital construction |
| 0908-035 | Port of Seattle | | BAN | New | Private | No | \$100,000,000 | 6/9/09 | 12/31/11 | 0.000000% | | | \$0.00 | \$0 | \$30,000 | \$0 | \$351,200 | Capital construction |
| 1001-028 | Port of Seattle | | Revenue Note | New | Private | No | \$100,000,000 | 6/9/09 | 12/31/11 | 0.000000% | | | \$0.00 | \$0 | \$30,000 | \$0 | \$350,000 | Capital construction |
| 0911-023 | Port of Vancouver | 2009 | Rev Bond | Refund | Neg Sale | No | \$25,000,000 | 9/8/09 | 10/1/29 | 0.000000% | A+/A-1 | | \$1.45 | \$36,250 | \$112,000 | \$0 | \$99,851 | Refund bonds |
| 0903-026 | Port of Vancouver | 2009A | GO Bond | New | Neg Sale | No | \$15,000,000 | 3/19/09 | 12/1/28 | 4.388521% | AA- | A1 | \$5.27 | \$79,069 | \$24,362 | \$20,148 | \$0 | Capital improvements |
| 1001-020 | Port of Bellingham | | GO Bond | Refund | Neg Sale | No | \$9,210,000 | 10/6/09 | 1/1/19 | 2.616768% | | A1 | \$6.13 | \$56,457 | \$23,000 | \$0 | \$0 | Refund bonds |
| 0912-001 | Port of Longview | 2009A/B/C | GO Bond | New | Neg Sale | No | \$7,430,000 | 11/10/09 | 12/1/29 | 4.499867% | | Aa3 | \$6.65 | \$49,404 | \$16,200 | \$14,800 | \$0 | Capital improvements |
| 1001-032 | Port of Longview | | GO Bond | New | Neg Sale | No | \$7,430,000 | 11/10/09 | 12/1/29 | 8.789876% | | Aa3 | \$6.65 | \$49,404 | \$16,200 | \$14,800 | \$0 | Capital improvements |
| 0903-027 | Port of Vancouver | 2009B | GO Bond | Refund | Neg Sale | No | \$7,335,000 | 3/19/09 | 12/1/18 | 3.551069% | AA- | A1 | \$7.90 | \$57,983 | \$11,913 | \$9,852 | \$0 | Refund bonds |
| 1001-039 | Port of Anacortes | | Rev Bond | Refund | Neg Sale | No | \$4,700,000 | 12/3/09 | 9/1/15 | 3.400219% | | Baa1 | \$6.52 | \$30,644 | \$14,039 | \$7,325 | \$0 | Refund bonds |
| 0910-002 | Port of Bremerton | | GO Bond | New | Neg Sale | No | \$4,425,000 | 9/22/09 | 1/21/29 | 4.024674% | | Aa2 | \$5.96 | \$26,373 | \$16,300 | \$12,850 | \$0 | Property acquisition |
| 0902-014 | Port of Benton County | | BAN | New | Private | No | \$4,000,000 | 1/14/09 | 1/23/12 | 0.000000% | | | \$0.00 | \$0 | \$10,800 | \$0 | \$4,000 | Capital construction |
| 1001-024 | Grant County Port District No. 1 | | GO Bond | New | Private | No | \$3,000,000 | 11/12/09 | 12/1/16 | 5.800000% | | | \$0.00 | \$0 | \$9,500 | \$0 | \$25,000 | Property acquisition |
| 1001-040 | Port of Anacortes | | GO Bond | Refund | Neg Sale | No | \$3,000,000 | 12/3/09 | 9/1/18 | 3.415545% | | A3 | \$6.40 | \$19,200 | \$8,961 | \$4,675 | \$0 | Refund bonds |
| 1004-011 | Port of Moses Lake | 2009 | Rev Bond | New | Private | No | \$1,003,100 | 7/27/09 | 8/1/21 | 6.790000% | | | \$0.00 | \$0 | \$5,800 | \$0 | \$1,650 | Capital construction |
| 0907-029 | Port of Columbia | | Rev Bond | New | Neg Sale | No | \$493,200 | 7/24/09 | 2/1/30 | 0.000000% | | | \$5.07 | \$2,500 | \$3,000 | \$0 | \$0 | Capital construction |
| 0903-004 | Port of Woodland | 2009 | GO Bond | New | Private | No | \$450,000 | 1/15/09 | 12/1/28 | 6.500000% | | | \$0.00 | \$0 | \$1,790 | \$0 | \$4,500 | Capital construction |
| 0911-008 | Port of Brownsville | | GO Bond | Refund | Neg Sale | No | \$413,000 | 10/21/09 | 12/1/13 | 1.851000% | AA | | \$12.11 | \$5,000 | \$4,500 | \$0 | \$0 | Refund bonds |
| 0908-031 | Port of Keyport | | GO Bond | New | Private | No | \$280,800 | 5/26/09 | 6/1/24 | 4.450000% | | | \$10.00 | \$2,808 | \$1,550 | \$0 | \$0 | Capital construction |
| 0907-030 | Port of Columbia | | Rev Bond | New | Neg Sale | No | \$191,800 | 7/24/09 | 2/1/30 | 0.000000% | | | \$13.03 | \$2,500 | \$3,000 | \$0 | \$0 | Capital construction |
| 0910-024 | Port of Manchester | 2009 | GO Bond | New | Private | No | \$160,000 | 4/7/09 | 4/14/11 | 5.000000% | | | \$0.00 | \$0 | \$2,500 | \$0 | \$500 | Capital construction |
| 1001-042 | Port of Chinook | | GO Note | New | Private | No | \$100,000 | 12/10/09 | 9/14/10 | 1.500000% | | | \$0.00 | \$0 | \$1,100 | \$0 | \$0 | Capital construction |

All fire district issues reported in 2009 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/\$1000 | Gross UW Spread | Bond Counsel Fee | Fin. Advisor | Misc. Costs | Purpose |
|-----------|-----------------------------------|--------|-----------|----------------|-----------|------------|--------------|-----------|---------------|-------------------|-------------------|---------|-----------|-----------------|------------------|--------------|-------------|--------------------------|
| 0911-034 | King Co. FPD 2 | 2009 | GO Bond | New | Neg Sale | Yes | \$25,000,000 | 11/24/09 | 12/1/29 | 3.960000% | AA+ | | \$4.01 | \$100,250 | \$35,850 | \$0 | \$0 | Capital improvements |
| 0911-034 | King Co. FPD 2 | 2009 | GO Bond | New | Neg Sale | Yes | \$25,000,000 | 11/24/09 | 12/1/29 | 3.960000% | AA+ | | \$4.01 | \$100,250 | \$35,850 | \$0 | \$0 | Capital improvements |
| 0909-010 | King Co. FPD 16 | | GO Bond | New | Comp Bid | Yes | \$18,295,000 | 7/22/09 | 12/1/28 | 3.933000% | AA+ | | \$8.10 | \$148,244 | \$15,000 | \$23,500 | \$3,673 | Capital improvements |
| 0911-025 | King Co. FPD 44 | 2009 | GO Bond | New | Neg Sale | Yes | \$3,500,000 | 11/10/09 | 12/1/29 | 4.130000% | AA | | \$7.25 | \$25,375 | \$16,800 | \$0 | \$0 | Capital improvements |
| 0905-028 | King Co. FPD 39 | | GO Bond | Refund | Neg Sale | No | \$3,230,000 | 5/6/09 | 12/1/17 | 2.797000% | AA+ | | \$8.95 | \$28,909 | \$12,852 | \$0 | \$0 | Refund outstanding bonds |
| 0912-020 | Bainbridge Island Fire Department | 2009 | GO Bond | Refund | Neg Sale | No | \$2,310,000 | 12/16/09 | 12/1/14 | 1.702467% | AA+ | | \$9.91 | \$22,892 | \$15,000 | \$0 | \$0 | Refund outstanding bonds |
| 1001-019 | Chelan Co. FPD 8 | | GO Bond | Refund | Neg Sale | No | \$1,500,000 | 8/12/09 | 12/1/14 | 2.392911% | AAA | | \$5.90 | \$8,850 | \$5,850 | \$0 | \$0 | Refund outstanding bonds |
| 0909-002 | Chelan Co. FPD 1 | 2009 | GO Bond | Refund | Neg Sale | Yes | \$1,500,000 | 8/12/09 | 12/1/14 | 2.370000% | AAA/A | | \$5.90 | \$8,850 | \$5,850 | \$0 | \$0 | Refund outstanding bonds |
| 0907-032 | Chelan Co. FPD 8 | 2009 | GO Bond | New | Neg Sale | Yes | \$1,000,000 | 6/25/09 | 12/1/24 | 4.375900% | | | \$0.00 | \$0 | \$13,700 | \$0 | \$0 | Capital improvements |
| 0905-023 | Okanogan Co. FPD 1 | | GO Bond | New | Private | No | \$380,000 | 5/11/09 | 6/1/29 | 4.899996% | | | \$10.00 | \$3,800 | \$4,825 | \$0 | \$0 | Property acquisition |
| 0912-013 | Douglas Co. FPD 1 | 2009 | GO Bond | New | Neg Sale | Yes | \$350,000 | 12/14/09 | 12/1/24 | 4.980000% | | | \$0.00 | \$0 | \$4,450 | \$0 | \$0 | Capital improvements |
| 0909-004 | Clark Co. Fire & Rescue | | GO Bond | New | Neg Sale | No | \$200,000 | 8/17/09 | 8/17/15 | 4.000000% | | | \$0.00 | \$0 | \$800 | \$0 | \$0 | Equipment purchase |
| 1001-051 | Skagit Co. FPD 3 | | GO Bond | New | Private | No | \$175,000 | 12/31/09 | 12/1/14 | 3.800000% | | | \$0.00 | \$0 | \$1,500 | \$0 | \$0 | Capital improvements |

Top 20 miscellaneous local issues reported in 2009, 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 | |
|-----------|---|--------|----------------|----------------|-----------|------------|---------------|-----------|---------------|-------------------|------------------|-----------|------------|-----------------|------------------|--------------|-------------|--------------------------------|-----------------------------|
| 0910-025 | King Co Directors' Assoc | 2009 | LIC Note | New | Private | No | \$13,015,000 | 4/16/09 | 4/30/10 | 0.000000% | | | \$0.00 | \$0 | \$5,000 | \$0 | \$12,000 | Inventory | |
| 1003-037 | Skagit Co. Diking District 12 | 2009 | Other | Refund | Private | No | \$2,012,465 | 5/26/09 | 6/1/13 | 0.000000% | -- | -- | \$0.00 | \$0 | \$0 | \$0 | \$0 | Refund outstanding bonds | |
| 0907-016 | Skagit Co. Diking District 1 | 2009 | Other | New | Private | No | \$186,500 | 2/3/09 | 6/1/13 | 4.900000% | | | \$0.00 | \$0 | \$1,500 | \$0 | \$0 | Property acquisition | |
| 0907-017 | King Co. PHD 4 | | GO Bond | Combo | Neg Sale | No | \$21,645,000 | 6/30/09 | 1/21/38 | 7.430240% | | | \$25.00 | \$541,125 | \$75,000 | \$0 | \$0 | District improvements | |
| 0905-007 | Snohomish Co. PHD 1 | | GO Bond | Combo | Neg Sale | No | \$17,510,000 | 4/29/09 | 12/1/34 | 5.116335% | AAA | Aa2; Baa1 | \$15.00 | \$262,650 | \$51,000 | \$0 | \$0 | Hospital facility improvements | |
| 1001-026 | Whidbey Island PHD | 2009 | GO Bond | New | Neg Sale | No | \$9,790,000 | 7/22/09 | 12/1/34 | 5.325878% | | | A3 | \$14.00 | \$137,060 | \$52,000 | \$0 | \$0 | Capital construction |
| 0903-017 | Chelan County PHD No. 1 | 2009 | GO Bond | New | Neg Sale | No | \$5,850,000 | 3/13/09 | 12/1/38 | 6.110000% | AAA | | \$9.85 | \$57,623 | \$27,000 | \$0 | \$0 | Capital improvements | |
| 0910-013 | Chelan PHD 2 | 2009 | GO Bond | New | Neg Sale | No | \$5,230,000 | 10/1/09 | 12/1/34 | 5.580000% | | | Baa2 | \$15.70 | \$82,111 | \$19,000 | \$0 | \$0 | Property acquisition |
| 0910-026 | Kittitas Co. PHD 1 | | Other | New | Private | No | \$5,000,000 | 10/22/09 | 12/1/24 | 4.500000% | | | \$2.00 | \$10,000 | \$14,000 | \$0 | \$0 | Clinic acquisitions | |
| 0906-018 | Clallam County PHD 2 | No | GO Bond | New | Private | No | \$3,000,000 | 6/17/09 | 12/1/14 | 2.900000% | | | \$0.00 | \$0 | \$0 | \$0 | \$23 | Equipment acquisition | |
| 0903-008 | Public Hospital District No. 4, King County | | BAN | Refund | Private | No | \$2,000,000 | 1/15/09 | 2/1/10 | 3.710000% | | | \$1.00 | \$2,000 | \$8,717 | \$0 | \$0 | Refund outstanding bonds | |
| 0910-020 | Okanogan Co PHD 3 | | GO Bond | New | Private | No | \$1,500,000 | 10/20/09 | 12/1/19 | 5.750178% | | | \$0.00 | \$0 | \$15,000 | \$0 | \$0 | Capital construction | |
| 0905-044 | Benton Irrigation District | | BAN | New | Private | No | \$4,900,000 | 5/12/09 | 5/20/12 | 0.000000% | | | \$0.00 | \$0 | \$13,200 | \$0 | \$0 | System improvements | |
| 0910-016 | King County Rural Library District | | GO Bond | New | Comp Bid | Yes | \$71,560,000 | 9/29/09 | 12/1/21 | 2.709766% | AA | | \$4.41 | \$315,279 | \$20,056 | \$41,000 | \$3,075 | Capital construction | |
| 0908-022 | FYI Properties | | Lease/Purchase | New | Neg Sale | No | \$305,810,000 | 8/4/09 | 6/1/39 | 5.403415% | AA | | \$5.97 | \$1,826,502 | \$65,000 | \$61,162 | \$2,349,050 | Capital construction | |
| 0911-029 | Cascade Water Alliance | 2009B | Rev Bond | New | Neg Sale | No | \$75,155,000 | 9/23/09 | 9/1/34 | 5.559816% | AA+ | | Aa3 | \$8.07 | \$606,427 | \$68,145 | \$79,503 | \$4,089 | Capital construction |
| 0907-028 | TES Properties | 2009 | Other | New | Neg Sale | No | \$37,840,000 | 2/5/09 | 1/21/38 | 5.536468% | AA+ | | Aa3 | \$5.65 | \$213,762 | \$77,624 | \$57,840 | \$228,555 | Capital construction |
| 0904-004 | Pike Place Market PDA | | Prom. Note | New | Private | No | \$10,573,619 | 2/19/09 | 5/30/10 | 0.000000% | - | | \$0.00 | \$0 | \$10,000 | \$0 | \$0 | Capital construction | |
| 0911-028 | Cascade Water Alliance | 2009A | Rev Bond | New | Neg Sale | No | \$4,940,000 | 9/23/09 | 9/1/16 | 2.712448% | AA+ | | Aa3 | \$8.07 | \$39,861 | \$6,855 | \$7,997 | \$411 | Capital construction |
| 0910-003 | CPSRTA | | Sales Tax Bond | New | Neg Sale | No | \$300,000,000 | 9/16/09 | 1/11/39 | 5.517470% | AAA | | Aa2 | \$7.50 | \$2,250,000 | \$58,170 | \$48,750 | \$25,125 | Transportation improvements |

ACRONYMS AND ABBREVIATIONS

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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