



# ***P**<sup>UBLIC</sup> **D**<sup>EBT</sup> **REPORT 2011***

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

**Bond Users Clearinghouse**



**Department of Commerce**  
Innovation is in our nature.

September 2012  
Rogers Weed, Director



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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. If data from a jurisdiction is not listed, no assumptions should be made about its debt status. Reported issue costs may not be final figures.

## Table of 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 (UW) spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

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

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

**Issue number.** This is our internal reference number for each issue. It consists of the two-digit year, two-digit month, and a three-digit sequence number for when the issue was reported.

**Issue series.** For agencies that issue multiple bonds each year, the series usually designates the order in which the bonds were issued.

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

**New/refund/combo.** This designates whether the issue is original, intended to refinance existing debt, or 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, non-profit organization, or business (the principal user).

**Sale date.** This is the date of the bond issuance as officially noted on the face of the bond certificate.

**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

*The Public Debt Report* presents data and trends in the issuance of public debt by both state and local issuers during each calendar year. The current report covers debt issued between January 1 and December 31, 2011.

All issuers – both state and local – are required to report debt issues within 20 days of issuance. Most reports are submitted by bond counsels, financial advisors, or underwriters who use the Clearinghouse Bond 101 online submission tool.

Created in 2008, the online tool allows bond reporters to enter data and to upload bond documents, such as covenants and official statements. This saves issuers both time and the cost of printing and mailing. In addition, the tool allows the public to search the Bond 101 database for particular issues and to download data on bonds issued since 2000, and official documents for most bonds issued since 2008.

### Purpose of the Report

*The Public Debt Report* provides the finance industry, local and state decision-makers, and economists an overview of bond and other debt activity for the year, as well as trends and cumulative totals over the past five years in an easy-to-read graphic format.

### Reading the Data

The data are segmented into various categories covering who, what, when, where, why, how, and how much. Categories include state versus local issuances, issue purpose, type of debt issuance (revenue versus general obligation), long- versus short-term, sales method, new versus refunding, and lead bond counsels and underwriters. In each category, we have graphed five-year trends for the most

active issuer types – cities, counties, school districts, and public utility districts. Most categories are also graphed by total 2011 volume and five-year cumulative volume.

### Compliance and Accuracy

The Clearinghouse does not have a compliance function. Therefore, it is not possible to ensure that all issues have been reported or that reported issues include all the required data. Issuance costs are more likely to be missing than other data, particularly if service providers consider those costs to be proprietary or if the exact costs are not available to the person submitting the Bond 101 report. Therefore, trends may be more accurate than bottom-line totals in the report.

Data entered since the establishment of the online Bond 101 reporting tool tend to be more complete and accurate than older data for several reasons. Reporters are now entering the data themselves, eliminating data-entry or transcription errors. In addition, the online tool allows the reporter to edit submitted records, which means any costs that were estimates at the time of submission can be updated with actual costs while still observing the 20-day post-issuance submission deadline. Finally, in the online tool, we were able to make certain fields mandatory, so those fields must be filled in before the form can be submitted.

### For More Information

Contact the Bond Users Clearinghouse at [buc@commerce.wa.gov](mailto:buc@commerce.wa.gov) or 360/725-5036. In addition to this report, we post the raw data in Excel spreadsheets at [www.commerce.wa.gov/buc](http://www.commerce.wa.gov/buc), and can provide custom searches of the database on request.

## RECENT PUBLIC DEBT TRENDS

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### ***Impact of Federal Stimulus Bonds***

Post-recession recovery of the state's bond market – like other aspects of economic recovery – has not been a smooth process. During 2009 and 2010, bond activity rebounded from 2008's dip to new record highs – higher even than the three pre-recession years of 2005 through 2007. Total volume for 2009 increased by 42 percent over 2008, and 2010 volume was 65 percent higher than in 2008. However, following two years of apparent recovery, 2011's total volume dropped to only 12 percent above 2008's, and was still 13 percent lower than in 2007.

Several factors contributed to the large volume of bond activity during 2009 and 2010, the most significant of which were the new bond types created by several federal economic stimulus acts, primarily the American Recovery and Reinvestment Act of 2009 (ARRA).

Part B of ARRA added authority to several previously-established bond types, including Qualified Energy Conservation Bonds and Qualified Zone Academy Bonds. It also created several new bond types, including Build America Bonds, Recovery Zone Economic Development Bonds, Recovery Zone Facility Bonds, and Qualified School Construction Bonds. The Department of Commerce administered the allocations of most ARRA bonds with volume caps limiting the total value of bonds allowed to be issued in a state. The Office of the Superintendent of Public Instruction administered the school bond volume cap allocations.

As an alternative to traditional tax-exempt municipal bonds, ARRA initiated the concept of a

taxable, tax-credit municipal bond with the option of converting the tax credit into a direct interest rate subsidy, payable to the issuer from the U.S. Treasury. Tax credits are used by an investor to reduce the amount of federal income tax owed, whereas the subsidy is directly payable to the issuer as a rebate on interest paid on the bond.

Because investor demand for tax credits has been low since the beginning of the recession, nearly all bonds with a subsidy option available at the discretion of the issuer were issued as direct subsidy bonds. In fact, the subsidy was so successful at stimulating the bond market that Congress ended up adding a subsidy option to many other tax-credit bonds – such as Qualified Energy Conservation Bonds – that did not originally have a subsidy.

These new bond types were very well received in the market, and represented a win-win situation for both investors and issuers. The investor receives the full taxable interest rate, and the issuer's net interest rate is reduced by the subsidy amount.

Most ARRA bond provisions expired at the end of 2010. However, because of how successful many of them were, Congress has considered making some of them permanent options in the municipal bond tool kit, but may also reduce the amount of any subsidies, some retroactively.

### ***Build America Bonds***

Build America Bonds (BABs) were the most popular of the ARRA bond types. BABs carried a 30 percent tax credit or interest rate subsidy. BABs could be used for nearly any governmental purpose, any authorized issuer could use them, and with the

exception of one sub-type, BABs did not have a volume cap.

Prior to the expiration of the ARRA bond authorities at the end of 2010, state and local governments in Washington had issued 94 BABs totaling more than \$5.8 billion. During 2009, 24 BABs were issued, comprising \$1.4 billion in volume – approximately 13 percent of the year's total volume.

Even more BABs were issued during 2010 – \$4.4 billion spread among 70 separate issuances, a full 36 percent of 2010's total volume. Clearly, BABs were a significant contributor to the increase in bond activity during those two years.

### ***Recovery Zone EDBs***

A small sub-set of BABs, Recovery Zone Economic Development Bonds (RZEDBs), carried a higher subsidy rate than other types of BABs – 45 percent – and came with a volume cap of \$10 billion nationwide. The nation's total RZEDB volume cap was divided among the states based on each one's employment decline during the 2008 calendar year. Washington's share of the RZEDB volume cap was \$90 million.

Recovery Zones were defined as areas of significant unemployment, home foreclosures, or general economic distress. In ARRA, the exact definition and the designation of a Recovery Zone is left to the discretion of the bond issuer. An issuer could designate anything from a specific neighborhood to the entire jurisdiction as a Recovery Zone, and could do so by any means the issuer deemed to be appropriate. Most jurisdictions that

## RECENT PUBLIC DEBT TRENDS *Continued*

used RZEDBs in the state adopted the Recovery Zone designation by a resolution of the governing body and included the entire jurisdiction in the designation.

Only one RZEDB was issued in 2009 – for \$3.32 million – and another 10 bonds totaling \$86.6 million were issued in 2010. In total, the state used nearly all of its original RZEDB allocation.

The range of projects financed with RZEDBs included capital facilities for energy efficient street lighting, parks, emergency operations, municipal parking, transit, sewers, solid waste, security, and water.

### **Recovery Zone Facility Bonds**

Aside from using the same criteria for defining a Recovery Zone as for RZEDBs, Recovery Zone Facility Bonds (RZFBs) are very different financing tools. RZFBs are tax-exempt private activity bonds. In general, a project is considered a private activity when greater than 10 percent of the bond proceeds benefit any one private individual or business.

Without specific authorization, private activity bonds are always taxable; that is, the interest the bond purchaser earns on the bond is considered taxable income. However, ARRA authorized a certain number of private activity bonds to be issued as tax exempt (the investor's interest income is not subject to federal income tax) if the bonds were issued for certain kinds of projects within a designated Recovery Zone.

ARRA allowed a total RZFB volume cap of \$15 billion nationwide. As for RZEDBs, the volume cap was divided among the states based on employment declines during 2008. Washington's share of the total

RZFB volume cap was \$135 million. ARRA clearly spelled out and limited RZFB project eligibility criteria.

Unlike RZEDBs, RZFBs only used about 33 percent of the state's total volume cap – \$44.3 million. In 2009, one RZFB was issued totaling \$4.98 million. Five RZFBs totaled \$39.3 million in 2010, approximately 0.3 percent of all bonds issued that year.

### **School Construction Bonds**

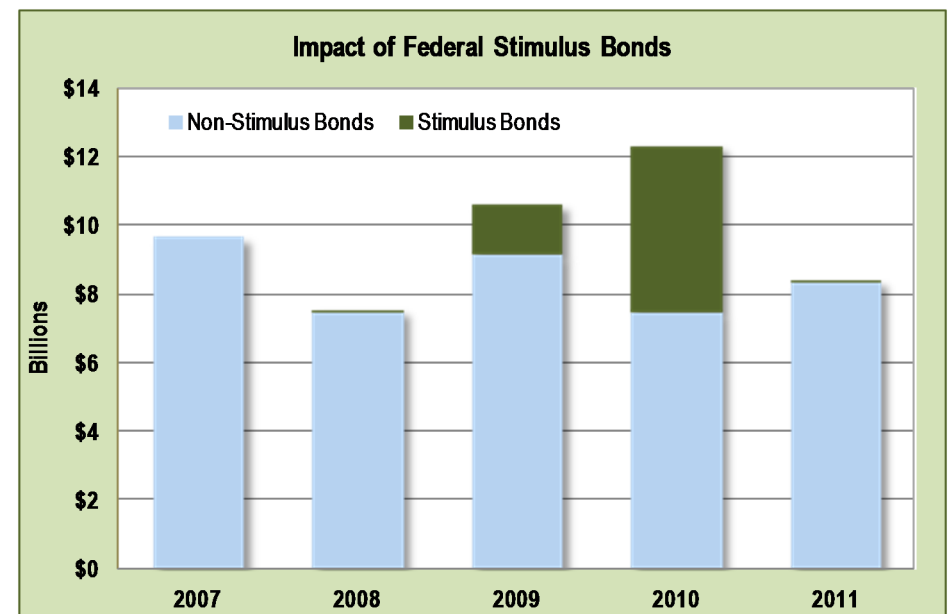
ARRA created a new type of bond for construction of public school facilities: Qualified School Construction Bonds (QSCBs). Created as a traditional taxable, tax-credit bond, QSCBs had volume caps of \$11 billion nationwide each year for 2009 and 2010.

Unlike most ARRA bond authorities that expired at the end of 2010, any unused QSCB authority could be carried forward into 2011. After ARRA's passage, Congress authorized issuers to convert the tax credits into direct interest rate subsidies similar to BABs.

The first 40 percent of the nationwide total was allocated directly to the 100 largest school

districts in the country. No districts in Washington qualified for this portion. The remaining 60 percent was divided among the states based on each state's eligibility for grants under the federal Elementary and Secondary Education Act of 1965. Washington's share of the remainder totaled \$162.8 million each year, a total allocation for the state's schools of \$325.7 million.

During 2009, seven school districts issued QSCBs totaling \$70.4 million, contributing 0.7 percent of the year's total bond activity. In 2010, 13 school districts issued QSCBs totaling \$164.7 million, or 1.3 percent of the year's bond activity. Of the unused amount carried forward, another six districts issued QSCBs totaling \$57.8 million during 2011.





## RECENT PUBLIC DEBT TRENDS *Continued*

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### ***Qualified Zone Academy Bonds***

Another type of school bond, Qualified Zone Academy Bonds (QZABs), have not proven as useful a financing tool as QSCBs. QZABs existed prior to ARRA – since 1998 – but the ARRA added an additional \$1.4 billion nationwide to the QZAB volume cap for 2009 and 2010. As for the QSCBs, unused QZAB authority could be carried forward into 2011.

QZABs could only be used by qualified K-12 public schools in disadvantaged areas or serving a disadvantaged student population. In addition, the school must be operating a special academic program in cooperation with private businesses. The public-private collaboration criteria has limited the utility of QZABs, as it has proven difficult to recruit the private partners.

Only two QZAB issuances have so far been reported to the Clearinghouse, one in 2008 for \$500,000, and another in 2009 for \$3.9 million.

### ***Qualified Energy Conservation Bonds***

Originally created by one of the federal tax-extender acts in October 2008, Qualified Energy Conservation Bonds (QECBs) have been slow to be accepted in the bond market. Another example of taxable, tax-credit bonds, QECBs did not gain traction as a financing tool until Congress authorized the use of a direct interest rate subsidy to the issuer in lieu of the tax credit.

QECBs may be used for a wide spectrum of energy conservation projects, such as retrofits of governmental buildings, energy research, public education campaigns, and loan programs to retrofit homes and businesses.

ARRA increased the nation's total allocation of QECB authority from \$800 million in October 2008 to \$3.2 billion in 2009 and beyond. Unlike most other economic stimulus bond authorities, QECBs have no expiration date.

The total nationwide allocation was divided among states based on a ratio of the state's population to the nation's population as a whole as determined by the official U.S. Census Bureau figures for 2008. Each state allocation was divided among large municipalities (cities and counties with more than 100,000 in population) using a similar municipal population to state population ratio. This formula left a portion of the state's total QECB authority unallocated, which the state could then use for its own purposes or allocate as it chose.

The state's allocation totaled \$67.9 million, of which approximately \$58 million was divided among the state's 17 large jurisdictions – five cities and 12 counties – and \$9.9 was available for the state to allocate.

Although the original allocations were determined by the population formula, any authorized issuer could use a QECB allocation granted by the state or by a jurisdiction with a formula allocation. Jurisdictions with formula allocations can also give their allocations back to the state for reallocation to others.

Since they were first authorized, five QECBs have been issued in Washington totaling \$17.9 million. Four of the issuances occurred in 2010, totaling \$11.4 million, and the remaining \$6.5 million issuance occurred during 2011. Several jurisdictions have so far retained their formula allocations without using them, and several others

have allowed the state to reallocate. Most of the state's original QECB authority plus the reallocated amounts have gone to the Washington State Housing Finance Commission for use in its State Energy Trust program, making QECB authority available to any local government statewide.

### ***Clean Renewable Energy Bonds***

Clean Renewable Energy Bonds (CREBs), unlike other types of economic stimulus bonds, were allocated by the IRS on a competitive basis. An older form of CREBs had been around for a while, but one of the 2008 economic stimulus acts revamped them to create "New CREBs." New CREBs originally had an \$800 million volume cap, but ARRA added an additional \$1.6 billion to total \$2.4 billion nationwide.

Only a select group of public power providers, governmental bodies, and cooperative electrical companies could apply for an allocation of New CREBs. The nation's total CREB allocation was divided among the three eligible groups – \$800 million each.

Washington led the nation in CREB allocations awarded, receiving nearly \$500 million for public power providers and \$240,000 for a governmental body.

So far, only three of the CREB allocations have yet been issued – two totaling \$114.2 million in 2010, and one in 2011 for \$10 million. The CREB allocations do not expire.

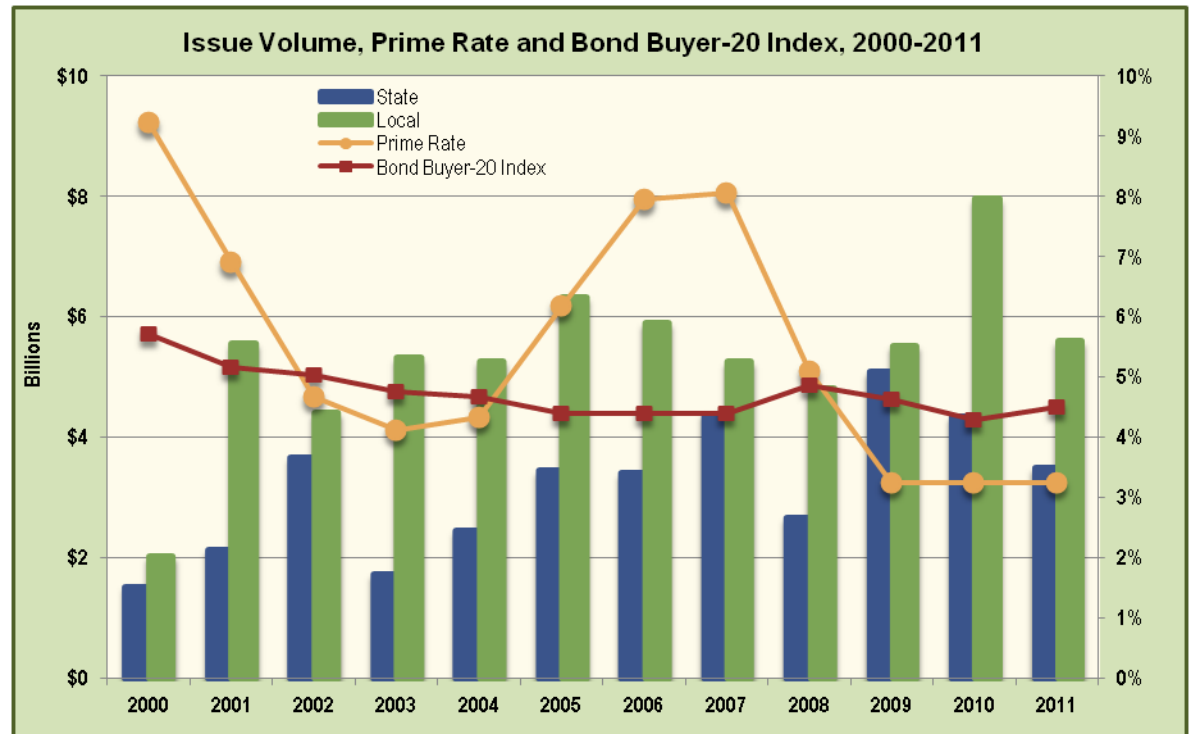
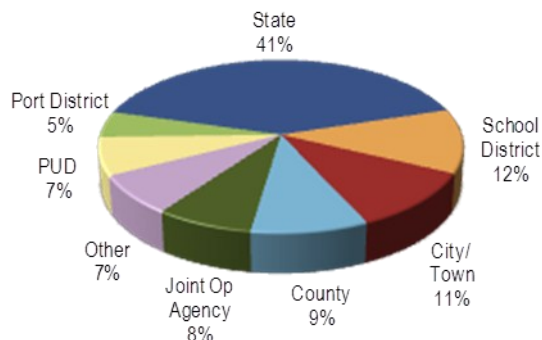
## OVERVIEW

During 2009 and 2010, bond activity in the state increased from its recession-fueled dip in 2008. However, 2011's total volume again dropped below the pre-recession highs experienced in 2005 through 2007.

Among the trends of the past five years, two years' state/local ratios are some of the most atypical. In 2009, the total volume of state issuances nearly equaled the local issuance volume, with local issuances representing 52 percent of the total volume, and state issuances 48 percent. The five-year average for state issuances is 41 percent between 2007 and 2011, and the average of state issuances for the previous five years was 37 percent of total volume.

In contrast, local issuances surged to 70 percent of 2010's volume, creating the largest spread between state and local issues since 2003, when local issues represented 76 percent of total volume.

**Cumulative Volume, 2007-2011**



\* 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 bank interest rate established by the Federal Reserve. The Bond Buyer-20 Index refers specifically to municipal bond rates. Amounts are not adjusted for inflation.

**Volume and Number of Issues, 2007-2011**

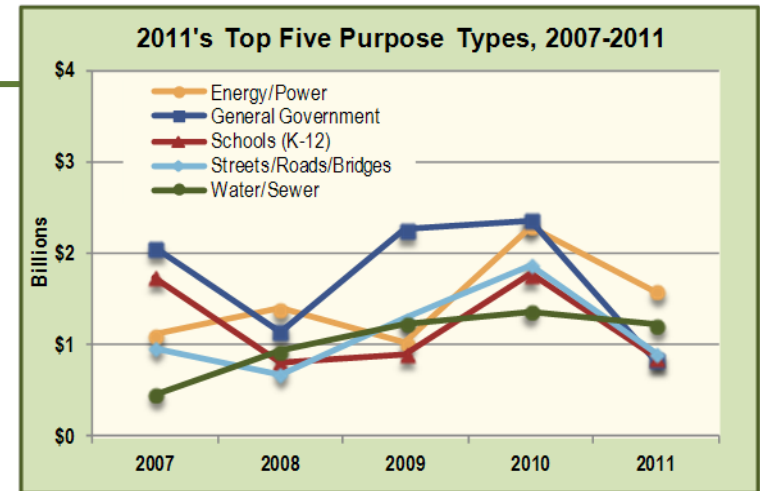
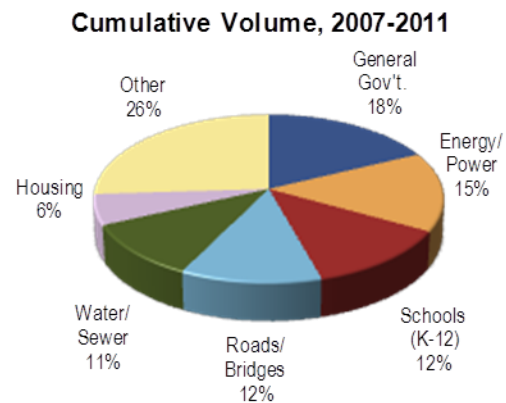
	2007		2008		2009		2010		2011	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
State	\$4,399,119,318	78	\$2,664,245,745	59	\$5,089,026,867	66	\$3,857,288,014	59	\$3,332,339,469	60
Local	\$5,252,964,133	281	\$4,807,166,577	200	\$5,528,353,340	308	\$8,644,512,953	361	\$5,065,361,927	241
<b>Total</b>	<b>\$9,652,083,451</b>	<b>359</b>	<b>\$7,471,412,322</b>	<b>259</b>	<b>\$10,617,380,207</b>	<b>374</b>	<b>\$12,315,366,256</b>	<b>404</b>	<b>\$8,397,701,396</b>	<b>301</b>



## ISSUE PURPOSE

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

Energy/power, K-12 schools, general government, water/sewer, and roads have been the overall top five purposes over a five-year period. Affordable housing has dropped significantly – from 12 percent in 2007 to 5 percent in 2011.



### Purpose Types Ranked by Volume, 2007-2011

Purpose	2007 Volume	No.	Purpose	2008 Volume	No.	Purpose	2009 Volume	No.	Purpose	2010 Volume	No.	Purpose	2011 Volume	No.
General Govt	\$2,056,217,461	40	Energy/Power	\$1,401,893,076	22	General Govt	\$2,256,263,900	37	General Govt	\$2,357,630,000	47	Energy/Power	\$1,583,619,112	19
Schools (K-12)	\$1,741,729,557	82	General Govt	\$1,140,165,000	27	Roads/Bridges	\$1,282,807,133	18	Energy/Power	\$2,292,456,870	39	Water/Sewer	\$1,217,107,582	64
Housing	\$1,160,553,000	65	Water/Sewer	\$932,024,180	42	Water/Sewer	\$1,230,275,299	54	Roads/Bridges	\$1,869,594,766	18	Other	\$1,107,695,820	23
Energy/Power	\$1,106,171,212	21	Schools (K-12)	\$810,468,774	56	Energy/Power	\$1,016,825,000	22	Schools (K-12)	\$1,772,547,407	80	Roads/Bridges	\$912,901,555	9
Roads/Bridges	\$964,050,976	19	Other	\$786,356,868	24	Schools (K-12)	\$899,398,062	77	Water/Sewer	\$1,369,653,725	60	Schools (K-12)	\$862,596,500	50
Hospital/Health	\$547,397,203	18	Ports/Marinas	\$688,835,000	14	Other	\$695,811,177	43	Higher Ed	\$477,513,002	8	General Govt	\$830,186,000	34
Water/Sewer	\$457,848,700	35	Roads/Bridges	\$678,451,083	16	Ports/Marinas	\$604,794,126	17	Other	\$453,306,706	43	Hospital/Health	\$674,736,995	21
Transit	\$454,000,000	2	Housing	\$411,965,897	34	Higher Ed	\$586,100,000	11	Ports/Marinas	\$444,918,750	11	Housing	\$440,089,468	32
Higher Ed	\$320,698,977	11	Higher Ed	\$346,515,000	9	Housing	\$505,303,875	28	Public Facilities	\$434,025,000	13	Ports/Marinas	\$248,224,000	10
Ports/Marinas	\$273,125,000	10	Hospital/Health	\$159,067,945	8	Hospital/Health	\$456,555,664	19	Hospital/Health	\$387,181,497	23	Higher Ed	\$226,600,000	2
Other	\$145,820,000	10	Public Facilities	\$71,250,000	3	Transit	\$448,785,000	4	Housing	\$337,971,830	26	Solid Waste	\$88,345,000	3
Industrial Dev	\$107,169,365	10	Parks	\$64,010,000	4	Fire Protection	\$118,826,180	20	Airports	\$156,345,000	3	Jails	\$76,270,000	2
Public Facilities	\$67,750,000	4	Fire Protection	\$49,880,000	9	Jails	\$102,540,865	3	Fire Protection	\$41,531,225	16	Public Facilities	\$26,077,251	5
Solid Waste	\$32,200,000	2	Solid Waste	\$30,000,000	1	Public Facilities	\$93,913,200	8	Parks	\$35,003,000	6	Fire Protection	\$19,973,800	12
Library	\$28,175,000	3	Airports	\$18,875,000	1	Library	\$72,560,000	2	Equipment	\$21,873,125	4	Library	\$16,715,000	1
Fire Protection	\$23,298,000	17	Equipment	\$18,635,000	2	Solid Waste	\$28,685,000	1	Industrial Dev	\$19,280,000	4	Parks	\$15,440,000	6
Parks	\$8,841,000	7	Library	\$13,000,000	1	Equipment	\$13,015,000	1	Solid Waste	\$9,740,000	1	Telecomm	\$13,165,000	1
Irrigation	\$5,920,000	2	Industrial Dev	\$11,505,000	5	Parks	\$6,749,050	5	Jails	\$6,135,000	1	Equipment	\$12,000,000	1
Flood/Drainage	\$4,000,000	1	Transit	\$3,525,000	1	Airports	\$5,933,100	2	Transit	\$5,714,843	2	Transit	\$10,415,391	3
Airports	\$3,500,000	1	Irrigation	\$1,800,000	2	Irrigation	\$4,900,000	1	Telecomm	\$5,325,000	1	Irrigation	\$7,840,000	1
			Telecomm	\$1,500,000	1	Telecomm	\$4,500,000	2	Library	\$2,000,000	1	Flood/Drainage	\$7,702,920	2
			Flood/Drainage	\$1,061,000	3	Flood/Drainage	\$2,198,965	2	Flood/Drainage	\$1,779,223	1			
						Industrial Dev	\$2,120,400	2	Irrigation	\$275,000	2			
<b>Total</b>	<b>\$9,508,465,451</b>	<b>360</b>	<b>Total</b>	<b>\$7,640,783,822</b>	<b>285</b>	<b>Total</b>	<b>\$10,438,860,996</b>	<b>379</b>	<b>Total</b>	<b>\$12,501,800,969</b>	<b>410</b>	<b>Total</b>	<b>\$8,397,701,396</b>	<b>301</b>

## TYPES OF DEBT INSTRUMENTS

In 2011, GO and revenue bonds together comprised 81 percent of the total number of bonds issued and 91 percent of the total volume.

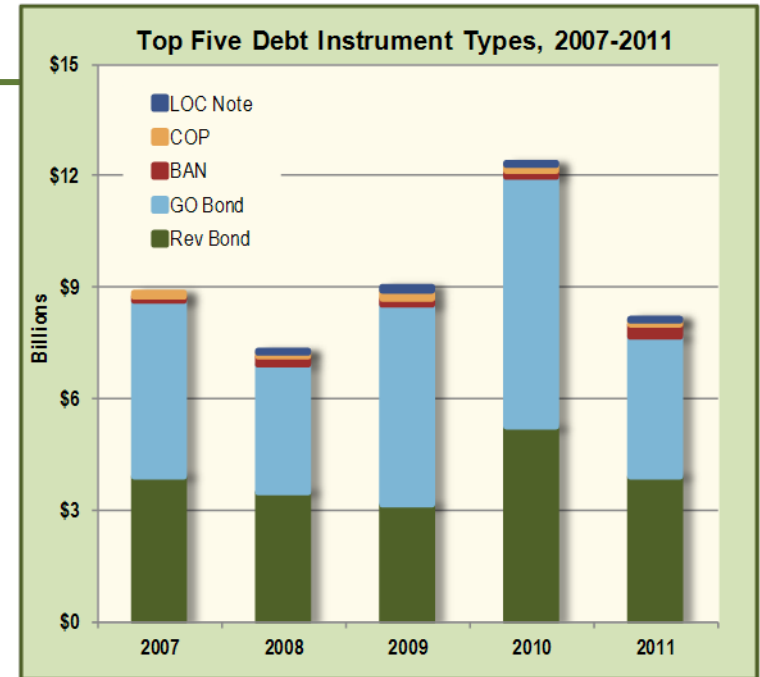
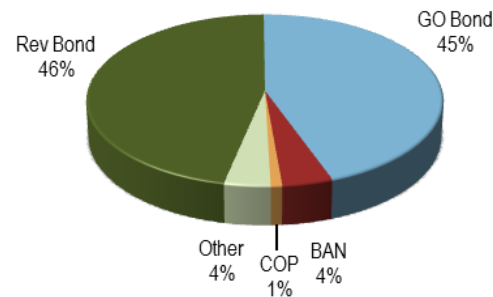
The state issued nine GO bonds totaling approximately \$2.2 billion, and 31 revenue bonds totaling \$971 million. The average state GO bond was \$247 million; average revenue bond was \$31 million.

Local jurisdictions issued 111 GO bonds with a total value of \$1.3 billion, and 61 revenue bonds totaling \$2.5 billion in value. The average local GO bond was \$12 million; average revenue bond was approximately \$41 million.

Overall, the average value of a GO or

revenue bond was about \$28 million. Certificate of Participation issuance dropped to the lowest total volume of the past five years, while Bond Anticipation Notes hit an all-time high.

**Cumulative Volume, 2007-2011**



**Instrument Types Ranked by Volume, 2007-2011**

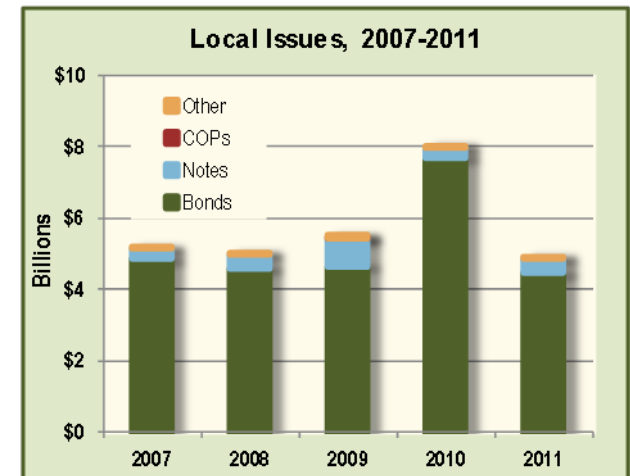
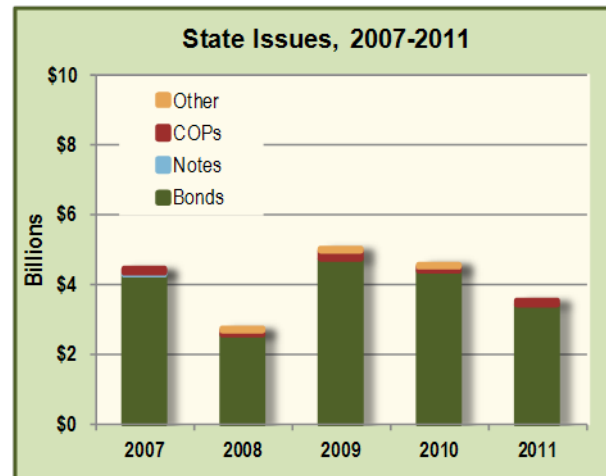
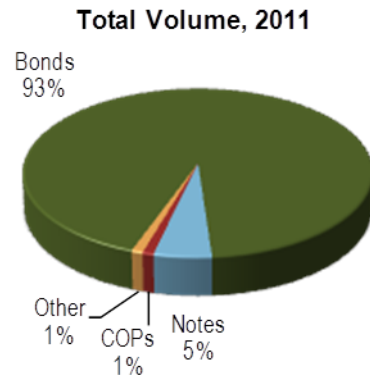
2007			2008			2009			2010			2011		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
GO Bond	\$4,707,424,990	158	Rev Bond	\$3,490,424,397	119	GO Bond	\$5,381,625,343	200	GO Bond	\$6,746,757,098	204	Rev Bond	\$3,908,717,082	107
Rev Bond	\$3,904,850,277	142	GO Bond	\$3,404,037,842	110	Rev Bond	\$3,119,445,891	112	Rev Bond	\$5,218,655,721	156	GO Bond	\$3,743,206,852	137
Sales Tax Bond	\$450,000,000	1	BAN	\$230,006,500	17	Sales Tax Bond	\$448,535,000	3	BAN	\$168,613,000	13	BAN	\$348,917,064	17
BAN	\$144,611,280	11	Other	\$153,024,500	10	Rev Note	\$403,970,000	8	COP	\$127,880,000	4	Other	\$90,972,920	3
Rev Note	\$103,367,244	14	Rev Note	\$128,435,000	5	Lease/Purch	\$305,810,000	1	Other	\$111,384,223	4	COP	\$77,940,000	4
COP	\$96,020,000	7	COP	\$89,370,000	5	COP	\$232,115,000	9	LOC Note	\$46,500,000	4	LOC Note	\$74,000,000	7
RAN	\$27,806,000	6	Sales Tax Bond	\$57,150,000	2	BAN	\$180,742,600	18	Rev Note	\$22,579,218	5	Rev Note	\$38,690,000	5
TAN	\$22,850,000	10	GO Note	\$36,625,000	5	GO Note	\$90,818,444	9	TAN	\$18,250,000	4	GO Note	\$37,656,000	3
GO Note	\$20,075,000	4	LOC Note	\$24,825,000	3	Other	\$87,038,965	6	RAN	\$13,033,000	4	RAN	\$28,282,000	4
LID Bond	\$9,695,660	3	RAN	\$16,493,000	3	Spec Ob Bond	\$86,235,000	1	Sales Tax Bond	\$10,765,000	2	Sales Tax Bond	\$26,005,391	4
Tax Credit Note	\$8,300,000	1	TAN	\$6,000,000	2	LOC Note	\$78,965,000	6	GO Note	\$7,524,100	4	LID Bond	\$16,658,787	6
Spec Ob Bond	\$7,355,000	1	RID Bond	\$2,927,583	2	LID Bond	\$12,814,095	4	Spec Ob Bond	\$7,355,000	2	TAN	\$5,900,000	3
Lease/Purch	\$6,000,000	1	Tax Credit Note	\$1,340,000	1	Prom Note	\$10,573,619	1	RID Bond	\$969,480	2	Gen Assmt Bond	\$755,300	1
Other	\$110,000	1	LID Bond	\$125,000	1	RID Bond	\$172,038	1	LID Bond	\$785,129	1			
									GAN	\$750,000	1			
<b>Total</b>	<b>\$9,508,465,451</b>	<b>363</b>	<b>Total</b>	<b>\$7,640,783,822</b>	<b>285</b>	<b>Total</b>	<b>\$10,438,860,996</b>	<b>379</b>	<b>Total</b>	<b>\$12,501,800,969</b>	<b>410</b>	<b>Total</b>	<b>\$8,397,701,396</b>	<b>301</b>

## LONG- AND SHORT-TERM DEBT

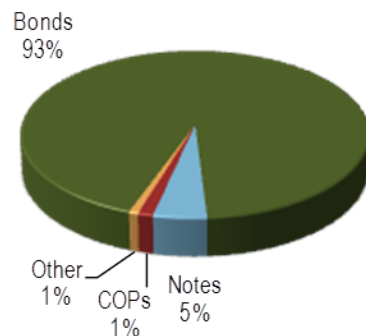
Over the last five years, governments in the state have increased the percentage of debt issued as short-term notes. In 2007, notes made up 3 percent of all debt issuances and long-term bonds made up 96 percent. By 2009, during the height of the recession, notes represented more than 7 percent of debt issued, and bonds dropped to 89 percent.

With economic recovery slowly taking place, note issuance for 2011 crept back down to 5 percent and bonds went up a bit to 93 percent. Local governments in particular have used short-term notes to cover certain kinds of budget gaps during times of low revenue.

Certificates of participation are most often issued by state agencies on behalf of a group of local governments to finance smaller projects and create savings on issuance costs by aggregating smaller debts. COPs also peaked during the height of the recession in 2009.



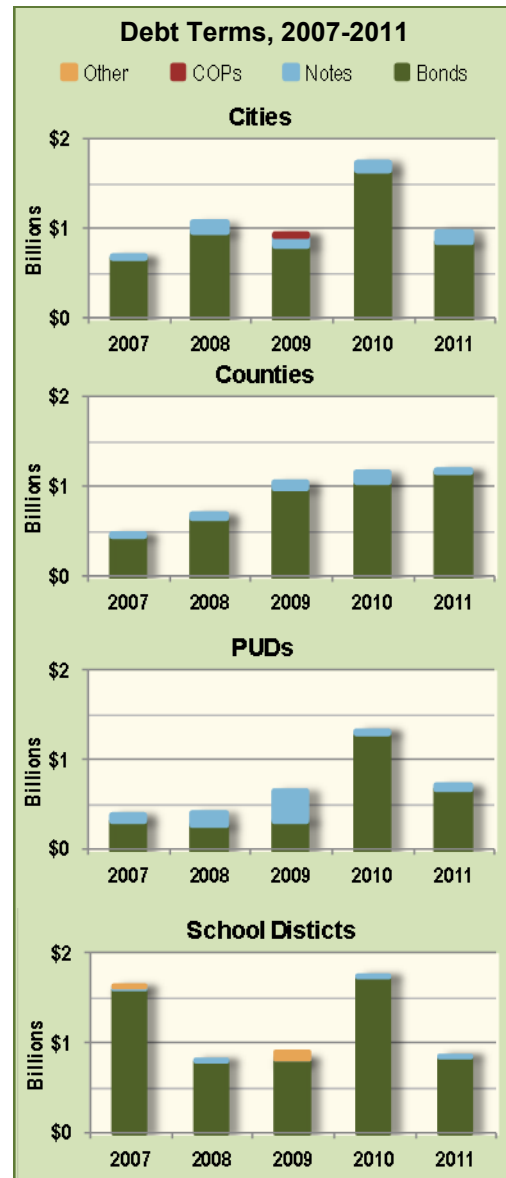
**Cumulative Volume, 2007-2011**



**Types of Debt Ranked by Volume, 2007-2011**

	2007		2008		2009		2010		2011	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bond	\$9,079,325,927	305	\$7,089,259,322	242	\$9,316,276,333	326	\$11,996,671,651	369	\$7,834,963,332	258
Note	\$325,509,524	45	\$394,654,500	35	\$765,069,663	42	\$277,249,318	35	\$404,798,064	38
COP	\$96,020,000	7	\$89,370,000	5	\$232,115,000	9	\$127,880,000	4	\$77,940,000	4
Other	\$7,610,000	3	\$67,500,000	3	\$125,400,000	2	\$100,000,000	2	\$80,000,000	1
<b>Totals</b>	<b>\$9,508,465,451</b>	<b>360</b>	<b>\$7,640,783,822</b>	<b>285</b>	<b>\$10,438,860,996</b>	<b>379</b>	<b>\$12,501,800,969</b>	<b>410</b>	<b>\$8,397,701,396</b>	<b>301</b>

## LONG- AND SHORT-TERM DEBT *continued*



### All Reported Local Notes Issued in 2011, ranked by par value

Issue No.	Issuer Name	Debt Type	Par Value	Purpose
1107-003	Energy Northwest	BAN	\$150,200,000	Interim financing for debt service on Columbia Generating Station rev. bonds
1109-014	King County	BAN	\$82,295,000	Interim financing for computer systems upgrade; roll over LTGO BAN from 2010
1109-011	King County	BAN	\$40,000,000	Interim financing for capital improvements for solid waste facilities
1109-025	Bothell, City of	GO Nt	\$30,000,000	Refund outstanding LTGO BAN, 2010; financing for city's LIFT projects
1108-035	Tacoma, City of	BAN	\$28,699,000	Interim financing for Point Ruston LIDs
1112-037	Clark Co. PUD 1	LOC Nt	\$20,000,000	Temporarily finance capital requirements or operating expenses; pay off 2009 Nt
1201-019	Clark Co. PUD 1	LOC Nt	\$20,000,000	Temporarily finance general capital requirements or operating expenses
1107-014	Raymond, City of	RAN	\$17,614,000	Interim financing for improvements to the sewer system
1112-038	King Co. HA	Rev Nt	\$15,000,000	Interim financing for the acq and rehab of Meadowbrook Apartments
1106-021	King Co. Dir. Assoc.	LOC Nt	\$12,000,000	Cash flow funding for inventory build-up
1112-028	King Co. HA	LOC Nt	\$11,500,000	Repay the Authority's Revolving LOC Rev Note, 2008; acquisition of housing
1108-021	Bremerton, City of	BAN	\$9,675,000	Refund the city's Weekly Rate Demand Revenue Bonds, 2003
1112-039	King Co. HA	Rev Nt	\$9,500,000	Loan rehab 31 buildings containing 59 dwelling units in Green River Homes
1107-001	Snohomish Co. HA	Rev Nt	\$8,190,000	Acquire a multifamily housing project
1108-037	Marysville, City of	BAN	\$8,000,000	Interim financing for const. of Interstate 5 overpass at 156th Street
1106-025	Lynden, City of	GO Nt	\$7,000,000	Finance street and utility projects
1106-034	Everett HA	LOC Nt	\$5,500,000	Loan to partnership to acquire and rehab a 190-unit apt complex
1105-014	Wellpinit SD 49	RAN	\$5,030,000	Rehab and repair Wellpinit High School/Middle School
1103-020	Clark County	TAN	\$5,000,000	Payment of county expenses from the general fund
1110-018	Lewis Co. PUD 1	Rev Nt	\$5,000,000	Provide funds to pay short-term cash flow needs
1201-012	Ruston, Town of	RAN	\$4,900,000	Acquisition, installation and replacement of sewer lines
1105-016	Airway Heights	BAN	\$4,500,000	Wastewater treatment and reclamation facility
1202-008	Westport, City of	BAN	\$3,929,000	Interim financing for improvements to sewage treatment facilities
1105-023	Prosser, City of	BAN	\$3,507,000	Construction of a water reservoir or tower and installation of new transmission line
1112-022	Airway Heights	BAN	\$3,400,000	Wastewater treatment and reclamation facility
1104-010	HA of Renton	LOC Nt	\$3,000,000	Acquisition of housing and related facilities and other capital expenditures
1102-024	Carnation, City of	BAN	\$2,812,064	Interim financing for water storage tanks and water transmission mains
1108-019	Tekoa, City of	BAN	\$2,736,000	Improvements to the water system pending the issuance of a water rev. bond
1104-006	Olympia, City of	BAN	\$2,500,000	Replace the boardwalk, restore shoreline habitat and amenities at Percival Landing
1112-041	Clark Co. PUD 1	LOC Nt	\$2,000,000	Temporarily finance general capital requirements or operating expenses
1103-050	Whatcom Co. Water D 7	BAN	\$1,898,000	Interim financing for improvements to the water system
1103-021	Gold Bar, City of	BAN	\$1,766,000	Interim financing for reservoir replacement and booster pump station construction
1107-013	Burien, City of	BAN	\$1,750,000	To provide a portion of the funds necessary to finance a legal settlement
1106-018	St. John, Town of	BAN	\$1,250,000	Interim financing for improvements to water supply and distribution system
1107-026	North Bend, City of	Rev Nt	\$1,000,000	Interim financing for improvements to sanitary sewer system
1112-029	Hartstene Pointe W/S D	RAN	\$738,000	Interim financing for improvements to the water system
1107-020	King Co. PHD 4	GO Nt	\$656,000	Capital improvements pending the issuance of limited tax general obligation bonds
1109-001	King Co. PHD 4	TAN	\$500,000	Pay district expenses pending receipt of taxes
1103-034	Vashon Park District	TAN	\$400,000	Vashon Park District expense and other capital projects

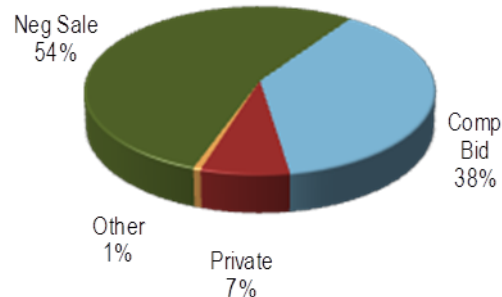
## TYPES OF ISSUE SALES

Over the past five years, sale type choices varied widely among jurisdiction types. By volume, school districts averaged 60 percent negotiated sales, cities 45 percent, counties 38 percent, and PUDs 92 percent. While schools, cities, and counties also made frequent use of competitive bids, PUDs used less than 1 percent.

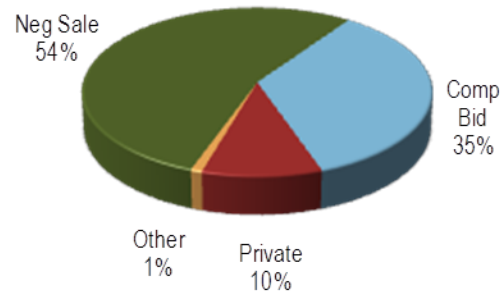
State agencies continue to emphasize competitive bids over negotiated sales, using competitive bids for 52 percent of sales in 2011, and negotiated sales for 41 percent. Local jurisdictions, on the other hand, overall have used more negotiated sales – 56 percent of their total volume – and fewer competitive bids – 31 percent.

Whether state or local, sale type was directly related to the size of the issue, with competitive bids averaging \$75 million in value, negotiated sales \$32 million, and private sales \$7 million.

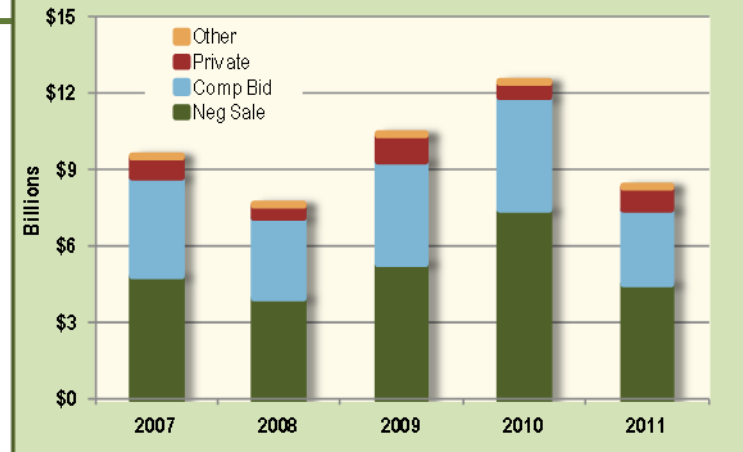
**Cumulative Volume, 2007-2011**



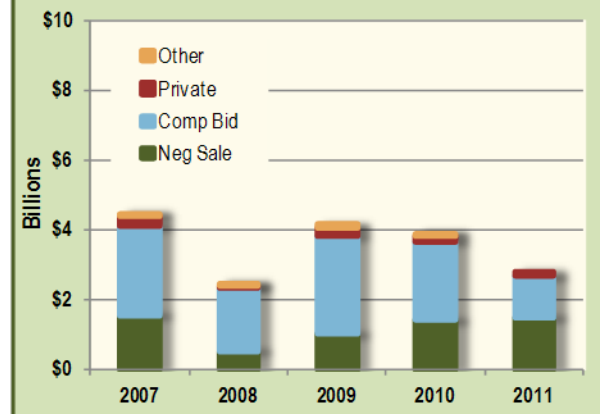
**Total Volume, 2011**



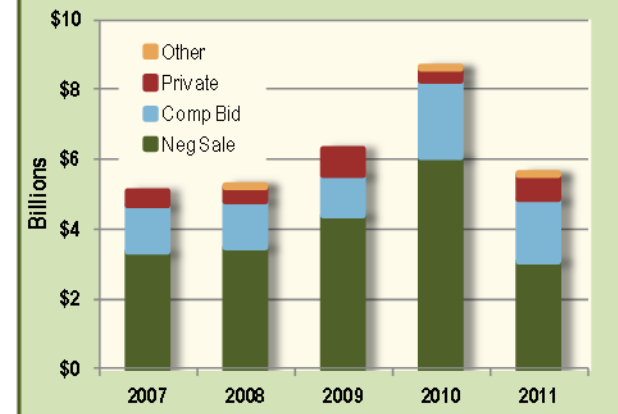
**Total Volume by Sale Type, 2007-2011**



**State Volume, 2007-2011**



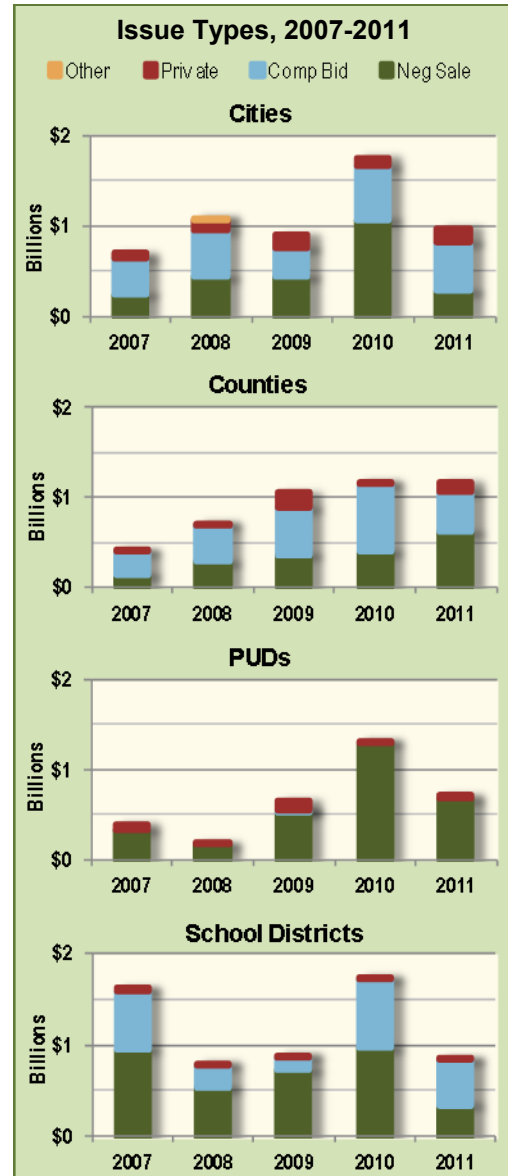
**Local Volume, 2007-2011**



**Types of Bond Sales Ranked by Volume, 2007-2011**

	2007		2008		2009		2010		2011	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$4,858,688,477	190	\$3,993,450,597	157	\$5,365,769,370	203	\$7,448,097,032	235	\$4,548,620,000	141
Comp Bid	\$3,879,990,976	36	\$3,160,922,043	23	\$3,988,494,188	44	\$4,422,887,000	59	\$2,930,690,000	39
Private	\$757,685,998	132	\$454,483,652	100	\$1,007,597,438	127	\$530,816,937	114	\$838,391,396	120
Other	\$12,100,000	2	\$31,927,530	5	\$77,000,000	5	\$100,000,000	2	\$80,000,000	1
<b>Totals</b>	<b>\$9,508,465,451</b>	<b>360</b>	<b>\$7,640,783,822</b>	<b>285</b>	<b>\$10,438,860,996</b>	<b>379</b>	<b>\$12,501,800,969</b>	<b>410</b>	<b>\$8,397,701,396</b>	<b>301</b>

## ISSUE TYPES *continued*



## All Reported Competitive Bids for 2011, ranked by par value

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
1108-001	WA State	8	New	GO Bond	\$390,845,000	General Gov't	\$0.35	\$135,142	\$17,020	\$5,241	\$524
1102-004	WA State	8	New	GO Bond	\$361,950,000	Other	\$1.27	\$459,351	\$26,006	\$8,002	\$4,801
1103-046	Seattle	7	Combo	Rev Bond	\$296,315,000	Energy/Power	\$4.00	\$1,185,260	\$55,747	\$0	\$0
1108-003	WA State	9	New	GO Bond	\$238,375,000	Roads/Bridges	\$2.92	\$695,497	\$10,381	\$3,194	\$319
1108-005	UW	8	Combo	Rev Bond	\$211,370,000	Higher Ed	\$7.80	\$1,648,686	\$25,000	\$4,000	\$125,000
1103-051	Bellevue SD 405	9	New	GO Bond	\$197,000,000	Schools (K-12)	\$2.27	\$448,151	\$73,000	\$0	\$0
1101-043	King County	10	New	Rev Bond	\$175,000,000	Water/Sewer	\$5.70	\$997,500	\$81,900	\$0	\$35,000
1102-005	WA State	10	New	GO Bond	\$90,375,000	Other	\$3.46	\$312,698	\$6	\$1,998	\$1,199
1109-014	King County	11	New	BAN	\$82,295,000	General Gov't	\$0.21	\$17,282	\$21,730	\$0	\$20,000
1103-040	Seattle	14	New	GO Bond	\$79,185,000	General Gov't	\$2.64	\$209,321	\$36,919	\$0	\$0
1112-015	Snohomish Co	7	Refund	GO Bond	\$75,170,000	General Gov't	\$12.34	\$927,482	\$68,303	\$0	\$2,500
1111-039	Spokane SD 81	9	New	GO Bond	\$75,000,000	Schools (K-12)	\$69.84	\$5,238,352	\$56,000	\$0	\$0
1111-016	Shoreline SD 412	7	New	GO Bond	\$70,000,000	Schools (K-12)	\$5.00	\$350,000	\$59,100	\$0	\$0
1111-005	Renton SD 403	11	New	GO Bond	\$60,005,000	Schools (K-12)	\$6.56	\$393,899	\$49,540	\$0	\$3,658
1103-059	Everett	11	New	Rev Bond	\$51,000,000	Water/Sewer	\$2.91	\$148,480	\$59,500	\$0	\$3,520
1106-028	Seattle	8	New	Rev Bond	\$45,750,000	Solid Waste	\$7.09	\$324,287	\$46,575	\$0	\$0
1112-012	Bellingham	9	New	Rev Bond	\$42,655,000	Water/Sewer	\$9.72	\$414,590	\$29,266	\$0	\$0
1109-011	King County	11	New	BAN	\$40,000,000	Solid Waste	\$0.41	\$16,400	\$199,800	\$0	\$22,532
1110-007	Evergreen SD 114	10	Refund	GO Bond	\$34,815,000	Schools (K-12)	\$5.86	\$204,078	\$40,000	\$0	\$5,222
1112-040	WA State	10	New	COP	\$34,495,000	Other	\$2.31	\$79,851	\$44,500	\$45,653	\$48,975
1108-011	WEDFA	10	Combo	Rev Bond	\$32,800,000	Water/Sewer	\$6.64	\$217,759	\$38,300	\$90,430	\$10,000
1108-002	WA State	15	New	GO Bond	\$27,740,000	General Gov't	\$0.58	\$16,089	\$1,208	\$372	\$37
1112-019	Bethel SD 403	13	New	GO Bond	\$24,250,000	Schools (K-12)	\$4.75	\$115,188	\$35,000	\$0	\$13,000
1112-016	Snohomish Co	6	Refund	GO Bond	\$23,725,000	General Gov't	\$7.89	\$187,278	\$0	\$0	\$0
1201-030	King County	9	New	GO Bond	\$21,895,000	Jails	\$12.83	\$280,938	\$12,469	\$0	\$26,032
1112-014	Kitsap County	7	Refund	GO Bond	\$20,370,000	General Gov't	\$9.71	\$197,839	\$30,000	\$0	\$9,876
1109-013	Eastmont SD 206	5	New	GO Bond	\$17,500,000	Schools (K-12)	\$7.00	\$122,500	\$44,000	\$5,800	\$6,000
1108-013	WA State	10	Refund	COP	\$16,545,000	General Gov't	\$3.31	\$54,717	\$45,000	\$22,972	\$8,850
1102-008	WA State	7	Combo	COP	\$14,265,000	Other	\$13.23	\$188,745	\$25,000	\$17,606	\$7,925
1107-023	W. Valley SD 363	4	Refund	GO Bond	\$13,905,000	Schools (K-12)	\$3.50	\$48,668	\$26,700	\$0	\$35,795
1201-011	Edmonds	3	Combo	Rev Bond	\$13,720,000	Water/Sewer	\$13.80	\$189,359	\$36,700	\$0	\$0
1103-049	WA State	10	New	COP	\$12,635,000	Other	\$4.48	\$56,664	\$14,500	\$16,246	\$9,950
1110-009	Snohomish Co	11	Refund	GO Bond	\$10,655,000	General Gov't	\$3.04	\$32,407	\$23,164	\$0	\$3,270
1103-047	Seattle	6	New	Rev Bond	\$10,000,000	Energy/Power	\$1.80	\$18,000	\$1,882	\$0	\$0
1108-034	Mason County	3	New	GO Bond	\$6,200,000	Water/Sewer	\$8.45	\$52,400	\$11,440	\$0	\$6,790
1112-034	King County	9	New	GO Bond	\$5,725,000	Flood/Drainage	\$6.50	\$37,213	\$8,720	\$0	\$8,841
1109-003	Kirkland	11	Refund	GO Bond	\$4,255,000	General Gov't	\$4.54	\$19,323	\$12,500	\$0	\$0
1104-013	Mercer Island	3	New	GO Bond	\$1,500,000	Water/Sewer	\$11.97	\$17,950	\$3,400	\$0	\$0
1201-027	Burlington SD 100	4	Refund	GO Bond	\$1,405,000	Schools (K-12)	\$0.00	\$0	\$5,400	\$0	\$5,000



## NEW & REFUNDING ISSUES

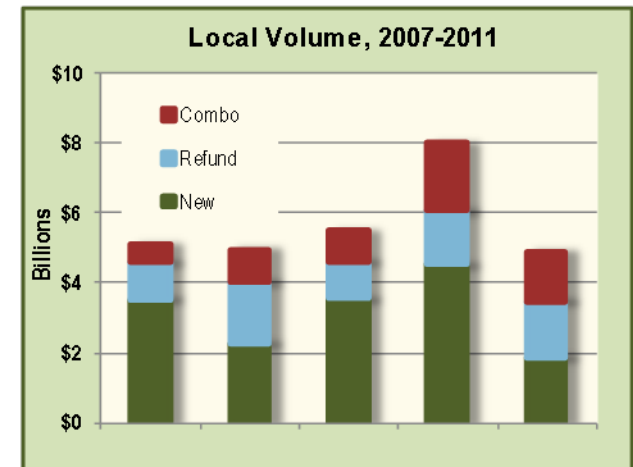
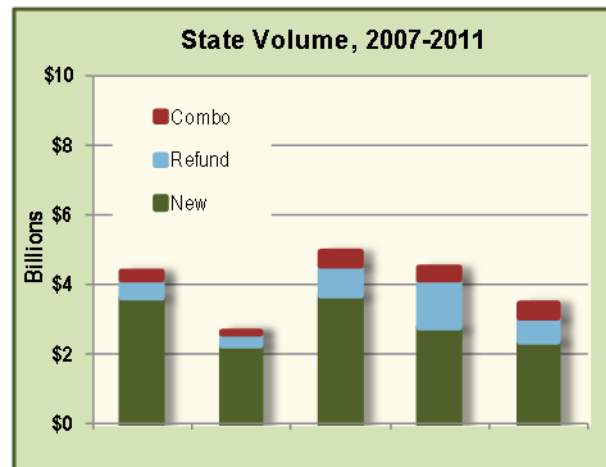
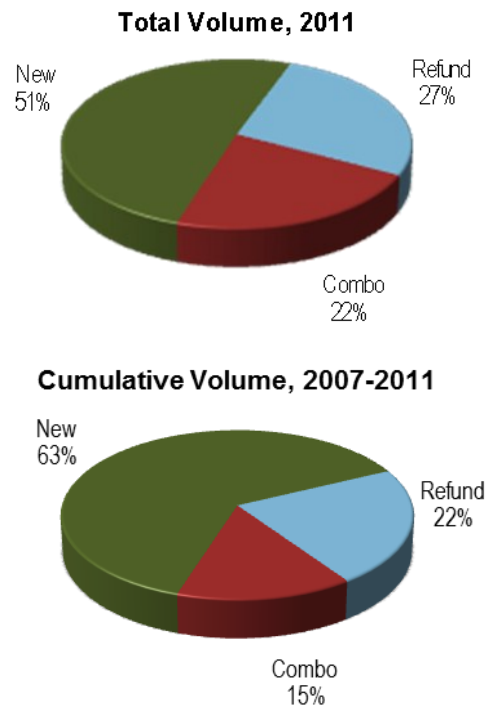
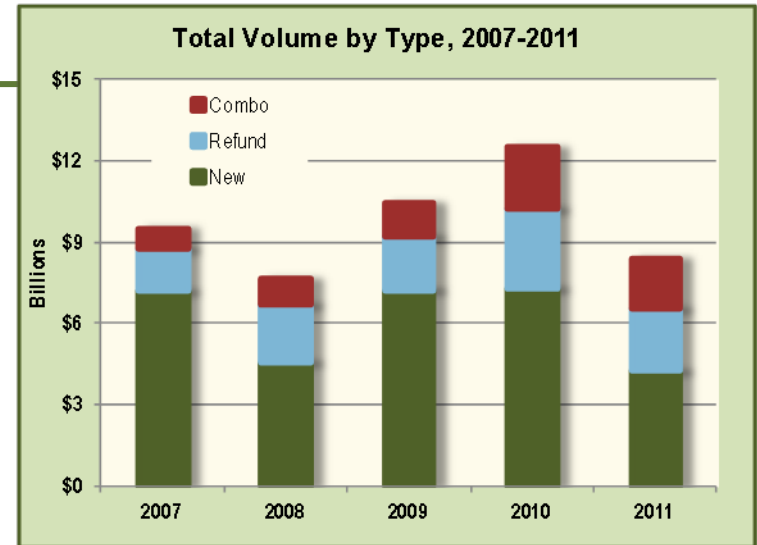
The differences in new versus refunding issues over the past five years have been unusually erratic. During the five-year period from 2003 through 2007, new issues remained steady at about 60 percent of all debt issued — not very different from the current five-year average of 63 percent.

However, over the past five years, the percentages have varied from 76 percent new issues in 2007 to 60 percent in 2008, back up to 69 percent in 2009, then down again to 51 percent in 2011. Refundings plus combinations

of new and refunding issues hit an all-time high of 49 percent of all issuances in 2011.

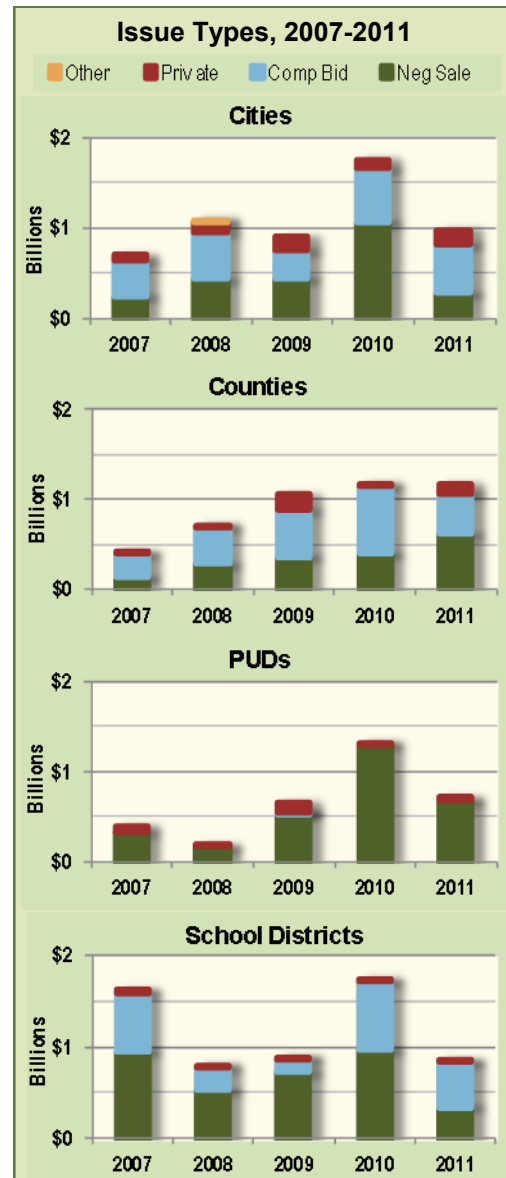
To some extent, refunding trends follow interest rate trends. When interest rates drop, refundings tend to increase as governments take advantage of lower rates.

That phenomenon does not completely explain the significant fluctuation of the past few years, since rates have stayed low most of that time.



Total Volume and Number of Issues, 2007-2011										
	2007		2008		2009		2010		2011	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$7,188,348,284	276	\$4,551,078,049	210	\$7,229,940,650	253	\$7,286,700,118	251	\$4,246,014,664	180
Refund	\$1,559,764,467	54	\$2,128,197,043	60	\$1,952,286,014	93	\$2,945,195,261	100	\$2,283,749,560	83
Combo	\$760,352,700	30	\$961,508,730	15	\$1,256,634,332	33	\$2,269,905,590	59	\$1,867,937,172	38
Totals	\$9,508,465,451	360	\$7,640,783,822	285	\$10,438,860,996	379	\$12,501,800,969	410	\$8,397,701,396	301

# NEW & REFUNDING



## Twenty Largest Reported New Issues for 2011, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1110-030	WA State	GO Bond	Neg Sale	No	\$518,775,000	6/1/41	SR 520 Floating Bridge and Eastside Project
1108-001	WA State	GO Bond	Comp Bid	No	\$390,845,000	8/1/36	Construction of various projects throughout state
1102-004	WA State	GO Bond	Comp Bid	No	\$361,950,000	2/1/36	Construction of various capital projects throughout state
1108-003	WA State	GO Bond	Comp Bid	No	\$238,375,000	8/1/41	Construction of transportation projects
1103-051	Bellevue SD405	GO Bond	Comp Bid	Yes	\$197,000,000	12/1/30	Rebuild, equip, modernize and capital improvements to facilities
1101-043	King County	Rev Bond	Comp Bid	No	\$175,000,000	1/1/41	Sewer system improvements; deposit to the reserve account
1103-011	WHCFA	Rev Bond	Neg Sale	No	\$175,000,000	11/15/46	Acq and equip of the Corp's inpatient, outpatient and admin. fac
1107-003	Energy NW	Rev Bond	Private	No	\$150,200,000	6/30/12	Interim debt service Columbia Gen. Station Rev Bonds
1111-020	WHCFA	Rev Bond	Neg Sale	No	\$109,100,000	2/1/41	Reimb. expenditures for acq., const. and renovation of facilities
1110-025	King County	Rev Bond	Private	No	\$100,000,000	1/1/42	Finance a portion of the capital improvements to the System
1102-005	WA State	GO Bond	Comp Bid	No	\$90,375,000	2/1/20	Construction of taxable projects and grants
1108-004	WA State	GO Bond	Neg Sale	No	\$89,350,000	8/1/36	Construction of transportation projects
1109-014	King County	Rev Bond	Comp Bid	No	\$82,295,000	6/13/12	Computer system upgrades; roll over LTGO BAN from 2010
1111-034	WSHFC	Other	Other	No	\$80,000,000	12/31/12	Mortgage Credit Certificate - Homebuyer Assistance
1103-040	Seattle, City of	GO Bond	Comp Bid	No	\$79,185,000	3/1/31	Various projects authorized in the Bond Legislation
1111-039	Spokane SD 81	GO Bond	Comp Bid	Yes	\$75,000,000	12/1/30	Acquire, construct and install capital improvements ed. facilities
1111-016	Shoreline SD 412	GO Bond	Comp Bid	Yes	\$70,000,000	12/1/30	Acq, modernize and/or replace Shorecrest HS and Shorewood HS
1109-010	WSHFC	Rev Bond	Neg Sale	No	\$66,430,000	10/1/33	To provide homeownership opportunities statewide
1111-005	Renton SD 403	GO Bond	Comp Bid	Yes	\$60,005,000	12/1/31	Finance a portion of the District's capital improvement program
1112-033	WEDFA	Rev Bond	Neg Sale	No	\$54,375,000	10/1/21	Loan for expanding the Northwest Detention Facility in Tacoma

## Twenty Largest Reported Refundings for 2011, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1111-021	WA State	GO Bond	Neg Sale	No	\$461,380,000	7/1/24	Refund outstanding GO bonds
1103-042	Energy NW	Rev Bond	Neg Sale	No	\$311,245,000	7/1/23	Refund outstanding bonds
1106-005	Chelan Co PUD 1	Rev Bond	Neg Sale	No	\$179,720,000	7/1/26	Refund outstanding bonds
1111-012	Chelan Co PUD 1	Rev Bond	Neg Sale	No	\$164,425,000	7/1/26	Refund outstanding bonds
1112-017	Port of Seattle	Rev Bond	Neg Sale	No	\$108,570,000	9/1/26	Refund outstanding bonds
1112-026	WHCFA	Rev Bond	Private	No	\$104,085,000	11/15/22	Refund outstanding bonds, 1998
1103-045	Energy NW	Rev Bond	Neg Sale	No	\$92,285,000	7/1/18	Refund outstanding bonds
1112-015	Snohomish Co	GO Bond	Comp Bid	No	\$75,170,000	12/1/36	Refund outstanding LTGO bonds, 2003
1112-036	Snoh. SD 201	GO Bond	Neg Sale	No	\$63,870,000	12/1/23	Debt service savings
1112-010	Snoh. Co PUD 1	Rev Bond	Neg Sale	No	\$47,970,000	12/1/24	Refund outstanding bonds
1111-022	WA State	GO Bond	Neg Sale	No	\$42,330,000	7/1/24	Refund outstanding GO bonds
1201-028	Highline SD 401	GO Bond	Neg Sale	No	\$38,015,000	12/1/23	Refund outstanding UTGO bonds, 2004
1110-007	Evergreen SD 14	GO Bond	Comp Bid	No	\$34,815,000	12/1/21	Refund outstanding UTGO bonds
1110-011	Tacoma, City of	Rev Bond	Neg Sale	No	\$34,315,000	12/1/31	Refund outstanding Rev bonds
1110-026	King Co	Rev Bond	Neg Sale	No	\$32,445,000	1/1/35	Refund outstanding bonds
1111-035	King Co PHD 2	GO Bond	Neg Sale	No	\$28,460,000	1/21/30	Refund outstanding LTGO bonds, 2001A
1109-015	King Co	GO Bond	Neg Sale	No	\$25,700,000	6/1/23	Refund LTGO bonds, 2002, 2003A, 2003B
1112-016	Snohomish Co	GO Bond	Comp Bid	No	\$23,725,000	12/1/25	Refund outstanding LTGO bonds, 2008A
1110-027	Peninsula SD 401	GO Bond	Neg Sale	No	\$21,525,000	12/1/19	Refund outstanding obligations
1112-011	WSHFC	Rev Bond	Private	No	\$20,880,000	12/1/26	Refund outstanding bonds

## BOND COUNSELS

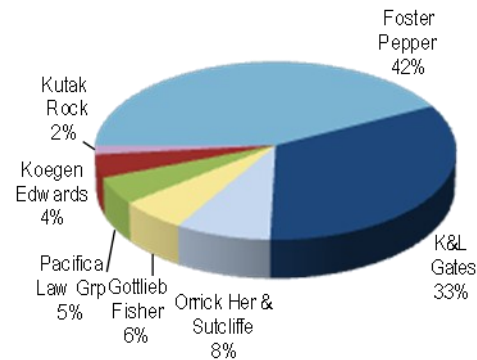
Two firms – Foster Pepper and K&L Gates (Preston Gates and Ellis, prior to 2007) – have dominated the bond counsel market in the state for many years. However, they have been incrementally losing market share to other firms over the past few years.

In 2007, the two firms combined served as bond counsel on 89 percent of all issuances by volume. In 2009, the share dropped to 86 percent. By 2011, their combined share was down to 76 percent.

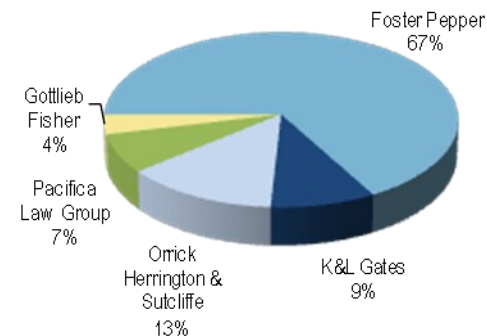
Orrick Herrington and Sutcliffe gained market share from less than 5 percent in 2007 to 10 percent in 2011. A new firm, Pacifica Law Group, captured a 6 percent share in 2011 – its first year business.

Total reported fees for 2011 are listed, but this data may be somewhat less reliable than total volume.

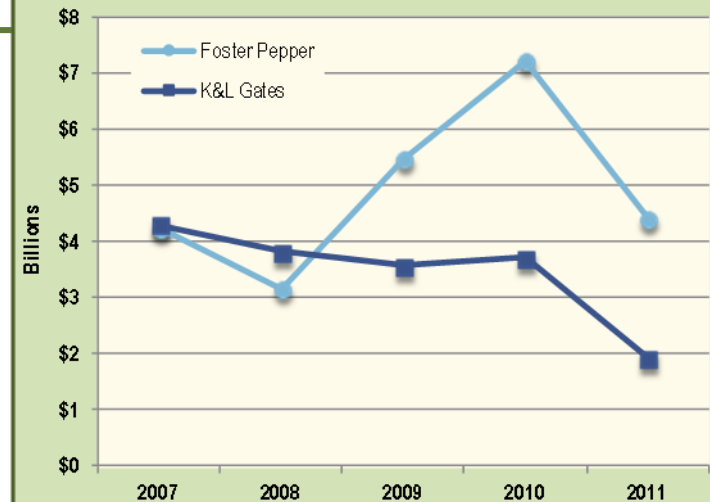
**Local Volume, 2011**



**State Volume, 2011**



**2011's Top Two Bond Counsels, 2007-2011**



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

**Total Reported Fees, 2011**

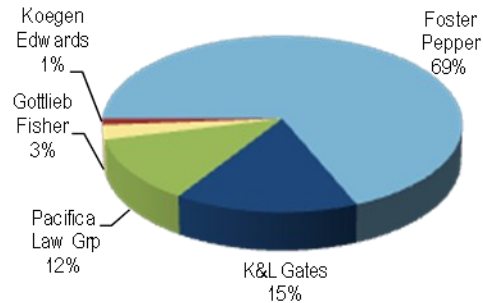
	Fees	% Total
Foster Pepper	\$3,257,832	41.8%
K&L Gates	\$1,595,462	20.5%
Pacifica Law Group	\$1,134,834	14.6%
Orrick, Herrington & Sutcliffe	\$970,000	12.5%
Gottlieb Fischer	\$431,873	5.5%
Koegen Edwards	\$401,000	5.1%
<b>Totals</b>	<b>\$7,791,001</b>	<b>100.0%</b>

**Bond Counsel Rankings by Volume, 2007-2011**

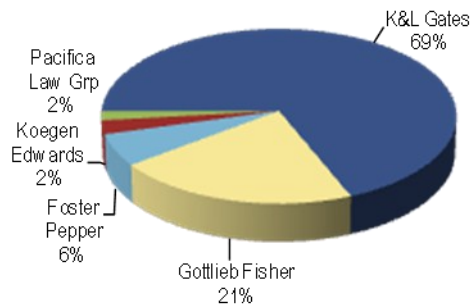
2007			2008			2009			2010			2011		
Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.
K&L Gates	\$4,305,803,309	191	K&L Gates	\$3,819,742,213	171	Foster Pepper	\$5,482,539,213	172	Foster Pepper	\$7,220,098,401	205	Foster Pepper	\$4,417,731,934	150
Foster Pepper	\$4,238,315,939	126	Foster Pepper	\$3,155,349,664	83	K&L Gates	\$3,564,577,519	162	K&L Gates	\$3,713,866,444	150	K&L Gates	\$1,933,693,715	71
Orrick Herr & Sut	\$431,305,000	12	Orrick Herr & Sut	\$480,821,945	12	Orrick Herr & Sut	\$807,195,664	15	Orrick Herr & Sut	\$638,490,000	10	Orrick Herr & Sut	\$859,785,000	9
Gottlieb Fischer	\$333,060,000	6	Koegen Edwards	\$122,255,000	14	Koegen Edwards	\$327,248,600	15	Gottlieb Fischer	\$476,041,497	22	Pacifica Law Grp	\$494,724,973	41
Koegen Edwards	\$170,106,203	20	Gottlieb Fischer	\$61,115,000	4	Gottlieb Fischer	\$255,235,000	12	Koegen Edwards	\$322,468,425	13	Gottlieb Fischer	\$405,909,218	17
Kutak Rock	\$18,000,000	1	Kutak Rock	\$1,500,000	1	Other	\$1,865,000	2	Foley & Lardner	\$112,900,000	1	Koegen Edwards	\$205,856,555	12
Other/Non-report	\$16,125,000	4	Other/Non-report	\$0	0	Snure Law Office	\$200,000	1	Other/Non-report	\$17,936,202	9	Kutak Rock	\$80,000,000	1
<b>Total</b>	<b>\$9,508,465,451</b>	<b>363</b>	<b>Total</b>	<b>\$7,640,783,822</b>	<b>285</b>	<b>Total</b>	<b>\$10,438,860,996</b>	<b>379</b>	<b>Total</b>	<b>\$12,501,800,969</b>	<b>410</b>	<b>Total</b>	<b>\$8,397,701,396</b>	<b>301</b>

## BOND COUNSELS *continued*

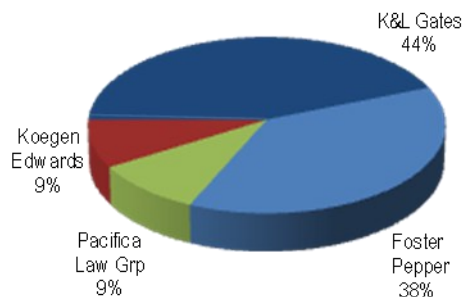
**Cities/Towns Volume, 2011**



**County Volume, 2011**



**School District Volume, 2011**



**Top 40 Reported Bond Counsel Fees for 2011, ranked by Fee\***

Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	Bond Type	Par Value	Series	Bond Counsel	Counsel Fee
1111-012	Chelan Co PUD 1	11/9/2011	Rev Bond	Neg Sale	Refund	\$164,425,000	2011C	Orrick Herrington & Sut	\$250,000
1112-010	Snoh Co PUD 1	12/6/2011	Rev Bond	Neg Sale	Refund	\$47,970,000	2011	Orrick Herrington & Sut	\$250,000
1112-033	WEDFA	12/9/2011	Rev Bond	Neg Sale	New	\$54,375,000	2011	K&L Gates	\$237,000
1109-011	King County	3/2/2011	BAN	Comp Bid	New	\$40,000,000	2011 A	Foster Pepper	\$199,800
1111-020	WA HealthCare FA	11/10/2011	Rev Bond	Neg Sale	New	\$109,100,000	2011A	Gottlieb Fischer	\$184,335
1110-001	Grant Co PUD 2	10/5/2011	Rev Bond	Neg Sale	Combo	\$156,070,000	2011-I	Foster Pepper	\$167,070
1106-005	Chelan Co PUD 1	6/1/2011	Rev Bond	Neg Sale	Refund	\$179,720,000	2011	Orrick Herrington & Sut	\$150,000
1103-042	Energy Northwest	4/5/2011	Rev Bond	Neg Sale	Refund	\$311,245,000	2011-A	Foster Pepper	\$143,638
1103-011	WA HealthCare FA	3/2/2011	Rev Bond	Neg Sale	New	\$175,000,000	2011A	Orrick Herrington & Sut	\$122,500
1107-027	Spokane County	8/1/2011	GO Bond	Neg Sale	Combo	\$29,455,000	2011	Koegen Edwards	\$120,000
1110-030	WA State	10/31/2011	GO Bond	Neg Sale	New	\$518,775,000	2012C	Foster Pepper	\$115,000
1112-017	Seattle, Port of	12/13/2011	Rev Bond	Neg Sale	Refund	\$108,570,000	A & B	K&L Gates	\$100,000
1106-015	Clark Co PUD 1	6/8/2011	Rev Bond	Neg Sale	Combo	\$40,390,000	2011	Koegen Edwards	\$90,000
1110-006	King County	10/5/2011	Rev Bond	Neg Sale	Combo	\$494,270,000	2011B	K&L Gates	\$89,031
1101-043	King County	1/25/2011	Rev Bond	Comp Bid	New	\$175,000,000	2011	K&L Gates	\$81,900
1112-026	WA HealthCare FA	12/22/2011	Rev Bond	Private	Refund	\$104,085,000	2011D	Orrick Herrington & Sut	\$80,000
1110-025	King County	10/26/2011	Rev Bond	Private	New	\$100,000,000	2011	K&L Gates	\$77,781
1103-051	Bellevue SD 405	3/1/2011	GO Bond	Comp Bid	New	\$197,000,000	2011	K&L Gates	\$73,000
1112-015	Snohomish County	11/23/2011	GO Bond	Comp Bid	Refund	\$75,170,000	B	Gottlieb Fischer	\$68,303
1112-036	Snohomish SD 201	12/29/2011	GO Bond	Neg Sale	Refund	\$63,870,000	2011	Foster Pepper	\$67,900
1107-004	Univ PI Town Ctr A	6/30/2011	Rev Bond	Neg Sale	New	\$5,885,000	2011	Orrick Herrington & Sut	\$65,000
1109-010	WSHFC	9/29/2011	Rev Bond	Neg Sale	New	\$66,430,000	2011 B	Pacifica Law Group	\$64,671
1106-032	Everett Housing A	6/29/2011	Rev Bond	Neg Sale	New	\$7,000,000		Foster Pepper	\$60,000
1111-035	King County PHD 2	11/28/2011	GO Bond	Neg Sale	Refund	\$28,460,000		Foster Pepper	\$60,000
1102-014	Seattle, Port of	2/23/2011	GO Bond	Neg Sale	Combo	\$104,215,000		K&L Gates	\$60,000
1103-059	Everett, City of	3/30/2011	Rev Bond	Comp Bid	New	\$51,000,000	2011	K&L Gates	\$59,500
1111-016	Shoreline SD 412	11/1/2011	GO Bond	Comp Bid	New	\$70,000,000	2011	Foster Pepper	\$59,100
1110-002	Benton Co PUD 1	10/11/2011	Rev Bond	Neg Sale	Combo	\$38,545,000		Foster Pepper	\$57,070
1111-039	Spokane SD 81	11/29/2011	GO Bond	Comp Bid	New	\$75,000,000	2011	Koegen Edwards	\$56,000
1103-046	Seattle, City of	2/8/2011	Rev Bond	Comp Bid	Combo	\$296,315,000	A	Foster Pepper	\$55,747
1103-012	WA HealthCare FA	3/2/2011	Rev Bond	Neg Sale	Combo	\$175,000,000	2011B, C	Orrick Herrington & Sut	\$52,500
1108-010	WSHFC	8/4/2011	Rev Bond	Neg Sale	New	\$21,840,000	2011	Pacifica Law Group	\$51,016
1106-035	Cashmere, City of	6/28/2011	Rev Bond	Private	Refund	\$3,795,000		Foster Pepper	\$50,500
1104-007	Vancouver Hsg A	4/5/2011	Rev Bond	Neg Sale	Combo	\$25,480,000	2011A, B	Foster Pepper	\$50,000
1111-005	Renton SD 403	8/23/2011	GO Bond	Comp Bid	New	\$60,005,000	2011	K&L Gates	\$49,540
1201-028	Highline SD 401	12/13/2011	GO Bond	Neg Sale	Refund	\$38,015,000	2011	Foster Pepper	\$48,820
1102-026	WSHFC	3/24/2011	Rev Bond	Neg Sale	New	\$40,000,000	2011 A	K&L Gates	\$48,240
1201-003	Spokane PFD	12/28/2011	Sales Tx Bd	Neg Sale	Refund	\$9,435,000	2011B	Foster Pepper	\$48,078
1108-016	WSHFC	8/15/2011	Rev Bond	Neg Sale	New	\$17,800,000	2011	Pacifica Law Group	\$47,199
1112-011	WSHFC	12/8/2011	Rev Bond	Private	Refund	\$20,880,000	2011	Pacifica Law Group	\$47,120

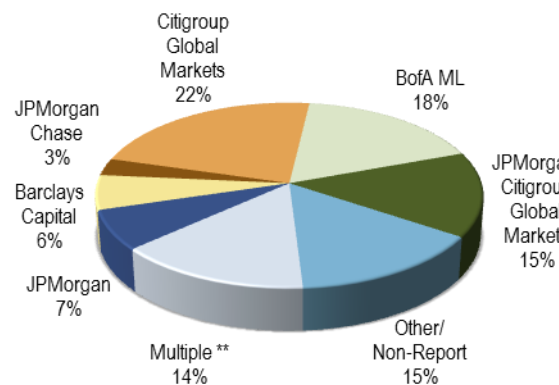
\* These tables should be viewed with an eye toward general industry patterns rather than the size of charges of individual bond counsels. All bond issues are not reported, and all reported issues do not include data on final bond counsel costs. In addition, these costs may vary based upon factors that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

# LEAD UNDERWRITERS

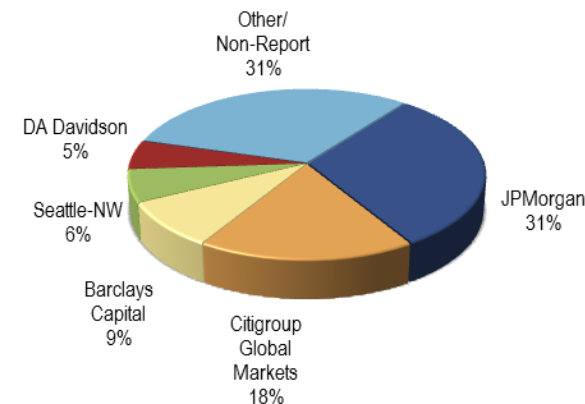
## Total Reported Fees, 2011

	Volume	%
JP Morgan Sec	\$10,869,453	30%
Citigroup Global Markets	\$6,668,861	19%
Barclays Capital	\$2,892,629	8%
BofA Merrill Lynch	\$2,092,978	6%
DA Davidson & Co	\$1,906,320	5%
JPMorgan/Citigroup Global	\$1,717,623	5%
Seattle-Northwest Sec	\$1,603,994	4%
RW Baird & Co	\$1,406,259	4%
Morgan Keegan & Co	\$1,210,000	3%
** Multiple	\$1,096,246	3%
Other/Not Reported	\$4,236,386	12%
<b>Total</b>	<b>\$35,700,748</b>	<b>100%</b>

## State Volume, 2011



## Local Volume, 2011



\*\* JP Morgan/Citi/BAML/Barclays/Goldman/Morgan Stanley

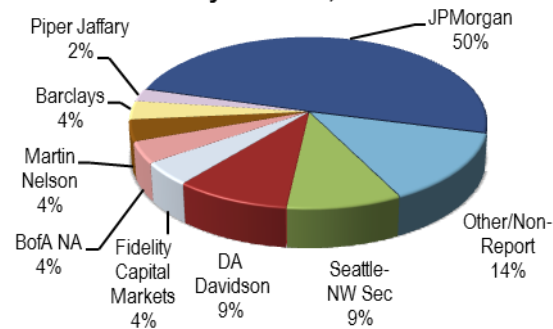
## Lead Underwriters Ranked by Volume, 2007-2011

2007			2008			2009			2010			2011		
Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.
Merrill Lynch	\$1,785,315,000	7	Merrill Lynch	\$1,779,340,000	7	Barclays Capital	\$2,091,570,326	22	Citigroup Global	\$1,664,281,870	20	JPMorgan	\$1,752,815,000	19
Lehman Bro	\$1,221,840,000	13	Goldman Sachs	\$1,211,970,000	10	JPMorgan	\$1,320,074,188	8	Barclays Capital	\$1,173,275,000	15	Citigroup Global	\$1,647,845,000	14
JPMorgan	\$1,133,315,000	7	Citigroup Global	\$891,015,000	6	Citigroup Global	\$974,905,000	13	JPMorgan/BAML	\$1,156,045,000	1	BofA Merrill Lynch	\$805,785,000	6
UBS Sec	\$851,885,000	11	Lehman Bro	\$692,185,000	7	Other/Non-report	\$758,656,598	30	DA Davidson	\$856,926,211	58	Barclays Capital	\$647,205,000	8
Citigroup Global	\$813,955,000	14	D A Davidson	\$430,283,403	36	Merrill Lynch	\$610,470,000	5	JPMorgan	\$790,965,000	12	JPMorgan/Citigrp	\$518,775,000	1
Seattle-NW Sec	\$579,252,200	39	Morgan Stanley	\$405,505,000	7	DA Davidson	\$537,408,885	51	MLPF&S	\$768,640,000	11	Multiple**	\$503,710,000	2
Banc of Am. Sec	\$421,970,000	22	Seattle-NW Sec	\$334,930,000	33	Seattle-NW Sec	\$515,007,550	40	Seattle-NW Sec	\$637,425,000	57	Other/Non-report	\$324,119,579	31
Piper Jaffary	\$375,170,000	22	MLPF&S	\$229,000,000	5	Goldman/JPMorg	\$503,365,000	1	Goldman Sachs	\$620,050,000	7	Seattle-NW Sec	\$304,560,000	31
Other/Non-report	\$292,653,977	29	Banc of Am. Sec	\$197,645,000	4	Goldman Sachs	\$412,380,000	2	Morgan Stanley	\$571,125,000	5	DA Davidson	\$270,590,000	38
Goldman Sachs	\$288,995,000	2	Other/Non-report	\$166,292,293	36	Citigroup/Goldman	\$400,000,000	2	Piper Jaffary	\$517,320,129	28	BofA, NA	\$208,264,000	7
DA Davidson	\$259,856,277	30	Piper Jaffary	\$152,080,000	12	Piper Jaffary	\$344,669,313	30	Merrill Lynch	\$487,950,000	1	Piper Jaffary	\$159,260,000	10
Ziegler Cap	\$251,710,000	7	ML/Citigroup	\$131,275,000	1	BofA NA	\$334,976,000	14	Well Fargo Bank NA	\$467,655,000	5	US Bank NA	\$157,167,364	10
Bank of America	\$142,194,838	28	Bank of America	\$131,238,500	11	HSE & Co	\$204,155,000	6	BofA Merrill Lynch	\$408,970,000	3	RW Baird	\$117,435,000	3
Morgan Stanley	\$121,755,000	4	JPMorgan	\$103,087,000	1	Wachovia NA	\$167,197,300	5	Citigrp. Gbl.	\$313,575,000	1	Barclays /SBS Co	\$104,215,000	1
UBS PaineWebber	\$103,020,000	2	George K Baum	\$73,145,000	3	US Bank NA	\$134,379,319	15	Other/Non-report	\$297,208,030	31	JPMorgan Chase	\$104,085,000	1
KeyBank NA	\$84,650,000	7	Barclays	\$69,400,000	3	Fidelity Capital	\$104,255,000	3	RW Baird	\$294,530,000	9	George K Baum	\$81,660,000	2
Raymond James	\$82,175,000	1	Piper/Lehman/Wach	\$63,280,000	2	Stone & Youngberg	\$102,535,000	1	BAML	\$135,395,000	1	Martin Nelson	\$74,270,000	24
Wells Fargo Brkg	\$81,390,000	2	HSE & Co	\$60,080,000	2	Martin Nelson	\$101,653,000	21	Piper/JPMorg/Citigrp	\$130,960,000	1	Morgan Keegan	\$71,875,000	2
Martin Nelson	\$74,770,000	20	KeyBanc Cap.	\$56,910,000	3	RW Baird	\$78,925,000	3	BofA NA	\$122,812,000	10	Morgan Stanley	\$66,810,000	4
Citibank, NA	\$63,765,000	2	Martin Nelson	\$55,367,540	13	Cashmere Valley	\$76,911,233	29	JPMorgan/Sea.-NW	\$112,900,000	1	KeyBank NA	\$51,422,000	6

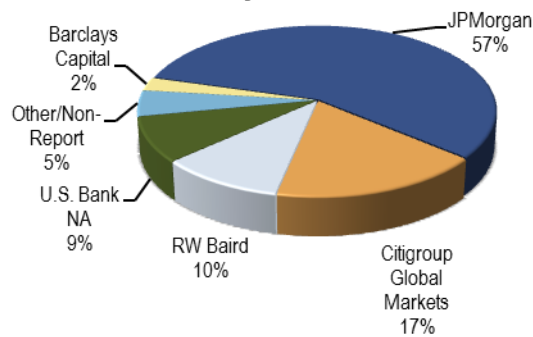


# LEAD UNDERWRITERS

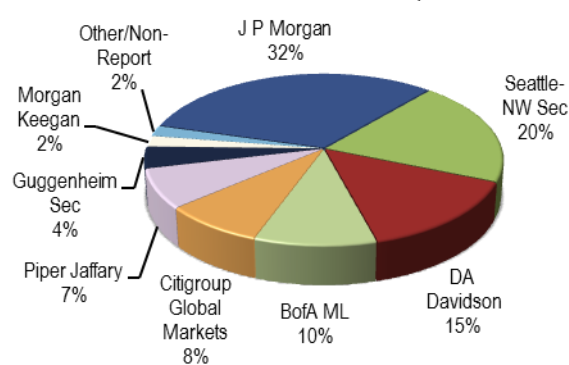
**City Volume, 2011**



**County Volume, 2011**



**School District Volume, 2011**



**Twenty Largest Reported Gross UW Spread Totals for 2011**

Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/ Combo	Par Value	Series	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
1111-039	Spokane SD81	GO Bond	Comp	New	\$75,000,000	2011	JPMorgan Sec	\$69.84	\$5,238,352
1110-030	WA State	GO Bond	Neg	New	\$518,775,000	2012C	JPMorgan/Citigroup Global	\$3.31	\$1,717,623
1103-042	Energy NW	Rev Bond	Neg	Refund	\$311,245,000	2011A	Citigroup Global Markets	\$5.38	\$1,674,665
1108-005	Univ. of WA	Rev Bond	Comp	Combo	\$211,370,000	2011A	Barclays Capital	\$7.80	\$1,648,686
1110-006	King County	Rev Bond	Neg	Combo	\$494,270,000	2011B	JPMorgan Sec	\$3.09	\$1,529,378
1103-011	WHCFA	Rev Bond	Neg	New	\$175,000,000	2011A	Citigroup Global Markets	\$8.00	\$1,400,000
1103-046	Seattle, City of	Rev Bond	Comp	Combo	\$296,315,000	A	JPMorgan Sec	\$4.00	\$1,185,260
1112-033	WEDFA	Rev Bond	Neg	New	\$54,375,000	2011	Morgan Keegan & Co	\$20.00	\$1,087,500
1101-043	King County	Rev Bond	Comp	New	\$175,000,000	2011	Citigroup Global Markets	\$5.70	\$997,500
1111-021	WA State	GO Bond	Neg	Refund	\$461,380,000	R-2012A	Multiple**	\$2.16	\$996,511
1112-015	Snohomish Co	GO Bond	Comp	Refund	\$75,170,000	B	RW Baird & Co	\$12.34	\$927,482
1111-012	Chelan Co PUD 1	Rev Bond	Neg	Refund	\$164,425,000	2011C	Barclays Capital	\$4.56	\$750,436
1111-020	WHCFA	Rev Bond	Neg	New	\$109,100,000	2011A	JPMorgan Sec	\$6.63	\$722,938
1108-003	WA State	GO Bond	Comp	New	\$238,375,000	2012B-1	BofAmerica Merrill Lynch	\$2.92	\$695,497
1110-001	Grant Co PUD 2	Rev Bond	Neg	Combo	\$156,070,000	2011-I	Citigroup Global Markets	\$4.42	\$690,600
1109-010	WSHFC	Rev Bond	Neg	New	\$66,430,000	2011B	George K. Baum & Co	\$7.94	\$527,574
1102-014	Port of Seattle	GO Bond	Neg	Combo	\$104,215,000		Barclays/SBS& Co	\$4.79	\$499,195
1102-004	WA State	GO Bond	Comp	New	\$361,950,000	2011B	BofAmerica Merrill Lynch	\$1.27	\$459,351
1103-051	Bellevue SD 405	GO Bond	Comp	New	\$197,000,000	2011	JPMorgan Sec	\$2.27	\$448,151
1112-012	Bellingham, City of	Rev Bond	Comp	New	\$42,655,000	2011	Fidelity Capital Markets	\$9.72	\$414,590

**Twenty Largest Reported Gross UW Spreads per \$1,000 for 2011**

Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/ Combo	Par Value	Series	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
1111-039	Spokane SD 81	GO Bond	Comp	New	\$75,000,000	2011	JPMorgan Sec	\$69.84	\$5,238,352
1112-033	WEDFA	Rev Bond	Neg	New	\$54,375,000	2011	Morgan Keegan & Co	\$20.00	\$1,087,500
1111-019	Pacific Co PHD 2	GO Bond	Private	New	\$1,079,995		Susquehanna Comm Fin	\$18.57	\$20,053
1103-014	Lincoln Co PHD 3	GO Bond	Neg	Combo	\$2,700,000		Piper Jaffray & Co	\$17.50	\$47,250
1106-035	Cashmere, City of	Rev Bond	Private	Refund	\$3,795,000		Martin Nelson & Co	\$16.37	\$62,130
1112-002	Upper Valley P&R	GO Bond	Neg	Refund	\$595,000	2011	Martin Nelson & Co	\$15.30	\$9,104
1110-029	Port of Douglas Co	GO Bond	Neg	Combo	\$1,345,000	2011	Martin Nelson & Co	\$15.00	\$20,175
1107-020	King Co PHD 4	GO Note	Private	New	\$656,000		Bank of the NW, Issaquah	\$14.63	\$9,600
1201-011	Edmonds, City of	Rev Bond	Comp	Combo	\$13,720,000		Piper Jaffray & Co	\$13.80	\$189,359
1109-024	Ephrata, City of	GO Bond	Neg	Refund	\$600,000	2011	Martin Nelson & Co	\$13.50	\$8,100
1108-006	Valley WD	Rev Bond	Neg	Combo	\$1,000,000	2011	Martin Nelson & Co	\$13.30	\$13,300
1102-008	WA State	COP	Comp	Combo	\$14,265,000	2011A	Morgan Stanley	\$13.23	\$188,745
1112-005	Leavenworth, City	GO Bond	Neg	New	\$715,000	2011	Martin Nelson & Co	\$13.00	\$9,295
1112-004	Leavenworth, City	GO Bond	Neg	Refund	\$495,000	2011	Martin Nelson & Co	\$13.00	\$6,435
1201-030	King County	GO Bond	Comp	New	\$21,895,000	2011D	RW. Baird & Co	\$12.83	\$280,938
1103-038	Port of Longview	Rev Bond	Neg	New	\$3,500,000	A	Seattle-NW Sec	\$12.78	\$44,730
1102-014	Port of Seattle	GO Bond	Neg	Combo	\$104,215,000		Barclays/SBS& Co	\$4.79	\$499,195
1102-004	WA State	GO Bond	Comp	New	\$361,950,000	2011B	BofAmerica Merrill Lynch	\$1.27	\$459,351
1103-051	Bellevue SD 405	GO Bond	Comp	New	\$197,000,000	2011	JPMorgan Sec	\$2.27	\$448,151
1112-012	Bellingham, City of	Rev Bond	Comp	New	\$42,655,000	2011	Fidelity Capital Markets	\$9.72	\$414,590

\* 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

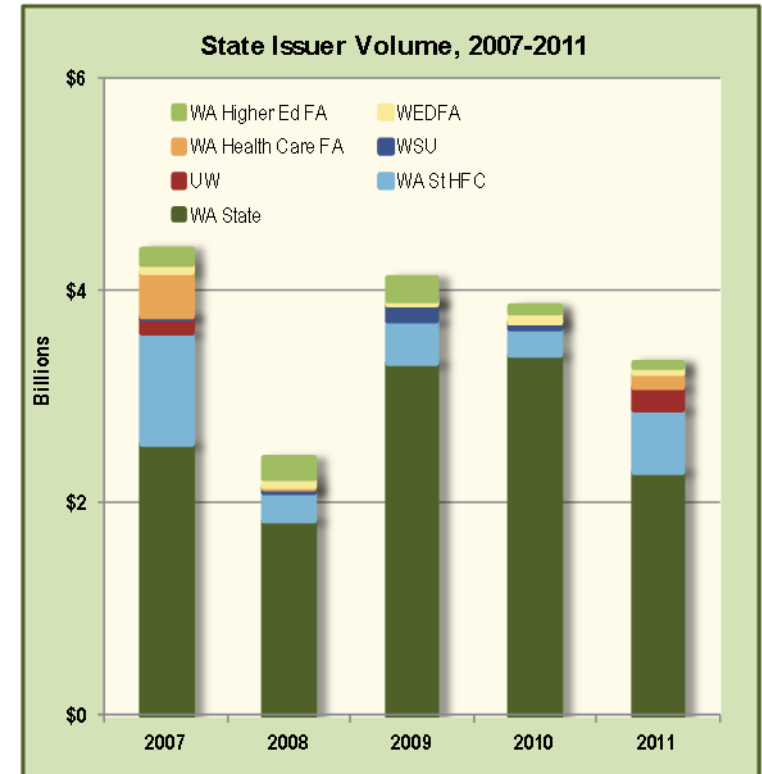
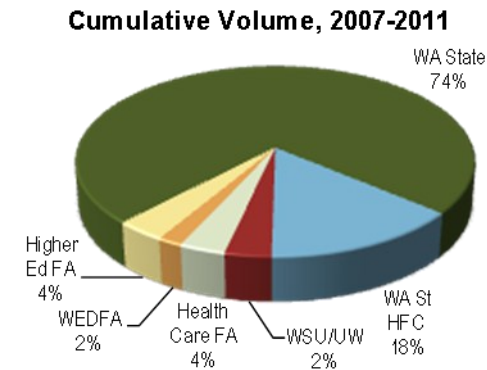
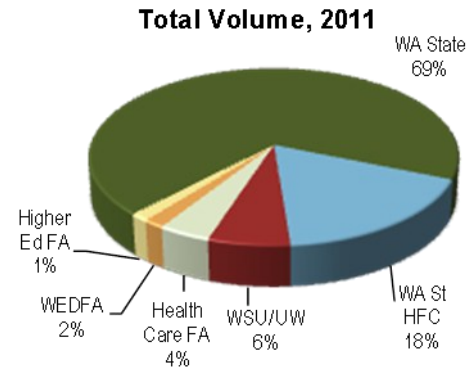


# STATE ISSUERS

After appearing to rebound in 2009 and 2010 from 2008's recession-driven dip, state bond issuances were back down in 2011. The 2011 volume of state issuances was down 28 percent from 2010 and down 37 percent from 2007's pre-recession record high.

The state's Housing Finance Commission, while still in the number two spot among state issuers during 2011, issued only 27 percent of the bond value it issued in 2007.

The number one state issuer is actually a combination of all regular state agencies that issue bonds for capital projects and transportation. Capital projects include construction or rehab of state facilities, purchases of large equipment for state agencies, and grants to non-profit organizations that contract with the state to provide public services.



**State Issuers Ranked by Volume, 2007-2011**

2007			2008			2009			2010			2011		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
WA State	\$2,552,000,976	1	WA State	\$1,833,700,000	1	WA State	\$3,315,285,000	4	WA State	\$3,398,375,000	2	WA State	\$2,299,060,000	1
WA St HFC	\$1,049,040,000	19	WA St HFC	\$276,983,800	21	WA St HFC	\$401,242,603	27	WA St HFC	\$257,023,014	49	WA St HFC	\$584,154,469	52
Health Care FA	\$412,100,000	1	Higher Ed FA	\$185,930,000	12	Higher Ed FA	\$212,825,000	11	WEDFA	\$84,497,000	2	UW	\$211,370,000	1
Higher Ed FA	\$143,698,977	2	WEDFA	\$73,650,000	62	WSU	\$150,090,000	5	Higher Ed FA	\$62,743,000	4	Health Care FA	\$135,350,000	3
UW	\$138,405,000	1	Health Care FA	\$27,301,945	1	WEDFA	\$28,685,000	3	WSU	\$50,350,000	1	WEDFA	\$54,375,000	1
WEDFA	\$79,779,365	6	WSU	\$26,185,000	5	Health Care FA	\$17,000,000	3	Health Care FA	\$4,300,000	1	Higher Ed FA	\$48,030,000	2
WSU	\$24,095,000	1												
<b>Total</b>	<b>\$4,399,119,318</b>	<b>31</b>	<b>Total</b>	<b>\$2,423,750,745</b>	<b>102</b>	<b>Total</b>	<b>\$4,125,127,603</b>	<b>53</b>	<b>Total</b>	<b>\$3,857,288,014</b>	<b>59</b>	<b>Total</b>	<b>\$3,332,339,469</b>	<b>60</b>

# STATE ISSUERS *continued*

**Top 40 State Issues for 2011 General Information, ranked by par value**

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1110-030	WA State	2012C	GO Bd	New	Neg	No	\$518,775,000	10/13/11	6/1/41	4.561392%	0%	AA+	Aa1	\$3.31	\$1,717,623	\$115,000	\$0	\$208,569	\$12,018	SR 520 Bridge and Eastside Proj
1111-021	WA State	R2012A	GO Bd	Refund	Neg	No	\$461,380,000	10/13/11	7/1/24	2.749702%	0%	AA+	Aa1	\$2.16	\$996,511	\$26,995	\$0	\$147,203	\$8,974	Refund various GO bonds
1108-001	WA State	2012A	GO Bd	New	Comp	No	\$390,845,000	7/20/11	8/1/36	4.276%	0%	AA+	Aa1	\$0.35	\$135,142	\$17,020	\$5,241	\$12,529	\$524	Various projects
1102-004	WA State	2011B	GO Bd	New	Comp	No	\$361,950,000	1/19/11	2/1/36	5.03206%	0%	AA+	Aa1	\$1.27	\$459,351	\$26,006	\$8,002	\$20,005	\$4,801	Various cap projects
1108-003	WA State	2012B-1	GO Bd	New	Comp	No	\$238,375,000	7/20/11	8/1/41	4.4327%	0%	AA+	Aa1	\$2.92	\$695,497	\$10,381	\$3,194	\$7,666	\$319	Const of transportation projects
1108-005	UW	2011A	Rev Bd	Combo	Comp	No	\$211,370,000	6/28/11	4/1/35	4.124229%	0%	AA+	Aaa	\$7.80	\$1,648,686	\$25,000	\$4,000	\$90,750	\$125,000	Cap imprv to faci, refund Bds
1103-011	WHCFA	2011A	Rev Bd	New	Neg	No	\$175,000,000	2/17/11	11/15/46	6.391%	0%		A2	\$8.00	\$1,400,000	\$122,500	\$0	\$143,117	\$124,250	Corporation's facilities
1103-012	WHCFA	2011B,C	Rev Bd	Combo	Neg	No	\$175,000,000	2/22/11	11/15/46	Variable	0%		Aa2/	\$2.25	\$393,750	\$52,500	\$0	\$61,336	\$105,750	Refund Rev Bds 06, in/outpatient fac
1111-020	WHCFA	2011A	Rev Bd	New	Neg	No	\$109,100,000	10/12/11	2/1/41	5.0711%	0%	AA	Aa2	\$6.63	\$722,938	\$184,335	\$0	\$0	\$0	Franciscan Health System facilities
1112-026	WHCFA	2011D	Rev Bd	Refund	Private	No	\$104,085,000	12/22/11	11/15/22	2.89%	0%			\$0.00	\$0	\$80,000	\$18,216	\$0	\$87,500	Refund 1998 Bds
1102-005	WA State	2011T-2	GO Bd	New	Comp	No	\$90,375,000	1/19/11	2/1/20	0%	3.045%	AA+	Aa1	\$3.46	\$312,698	\$6	\$1,998	\$4,995	\$1,199	Const of taxable projects and grants
1108-004	WA State	2012B-2	GO Bd	New	Neg	No	\$89,350,000	7/19/11	8/1/36	2.8216%	0%	AA+	Aa1	\$3.58	\$319,609	\$3,891	\$1,197	\$77,873	\$120	Const of transportation projects
1109-010	WHCFA	2011 B	Rev Bd	New	Neg	No	\$66,430,000	8/24/11	10/1/33	3.0916%	0%		Aaa	\$7.94	\$527,574	\$64,671	\$0	\$0	\$390,333	Homeownership opportunities
1112-033	WEDFA	2011	Rev Bd	New	Neg	No	\$54,375,000	12/5/11	10/1/21	0%	5.298%	AA-/BBB+		\$20.00	\$1,087,500	\$237,000	\$136,295	\$0	\$51,938	NW Detention Facility
1111-022	WA State	R2012B	GO Bd	Refund	Neg	No	\$42,330,000	10/13/11	7/1/24	3.569809%	0%	AA+	Aa1	\$2.36	\$99,736	\$2,477	\$0	\$7,412	\$823	Refund various GO bonds
1102-026	WSHFC	2011 A	Rev Bd	New	Neg	No	\$40,000,000	2/2/11	4/1/29	3.758%	0%		Aaa	\$0.00		\$48,240	\$0	\$35,833	\$475,000	Homeownership opportunities
1112-040	WA State	2011D	COP	New	Comp	No	\$34,495,000	11/1/11	11/20/32	3.1507%	0%		Aa2	\$2.31	\$79,851	\$44,500	\$45,653	\$26,821	\$48,975	Real prop imprv for gov't agencies
1108-011	WEDFA	2011	Rev Bd	Combo	Comp	No	\$32,800,000	8/3/11	6/1/31	3.341042%	0%	AA-	Aa3	\$6.64	\$217,759	\$38,300	\$90,430	\$31,400	\$10,000	Refund Rev Bds 02,loans
1108-002	WA State	2012T	GO Bd	New	Comp	No	\$27,740,000	7/20/11	8/1/14	0%	0.6762%	AA+	Aa1	\$0.58	\$16,089	\$1,208	\$372	\$892	\$37	State projects for taxable purposes
1108-010	WSHFC	2011	Rev Bd	New	Neg	No	\$21,840,000	8/3/11	2/1/44		0%	A+/A-1		\$3.97	\$86,778	\$51,016	\$54,600	\$0	\$6,771	181 multifamily housing units
1112-011	WSHFC	2011	Rev Bd	Refund	Private	No	\$20,880,000	12/8/11	12/1/26	3.44%	0%			\$0.00	\$0	\$47,120	\$49,232	\$0	\$0	Refund bonds
1108-016	WSHFC	2011	Rev Bd	New	Neg	No	\$17,800,000	8/10/11	7/15/15	4.68926%	0%	AA+		\$10.00	\$178,000	\$47,199	\$44,500	\$15,000	\$5,544	231-unit multifamily senior housing
1108-013	WA State	2011C	COP	Refund	Comp	No	\$16,545,000	8/10/11	7/1/23	2.637%	0%		Aa2	\$3.31	\$54,717	\$45,000	\$22,972	\$28,000	\$8,850	Refund previously issued COPs
1112-025	WSHFC	2011	Rev Bd	New	Private	No	\$15,570,000	12/28/11	1/1/44		0%			\$0.00	\$0	\$45,092	\$38,925	\$0	\$4,492	232-unit multifamily housing
1109-004	WHEFA	2011	Rev Bd	Refund	Neg	No	\$15,230,000	8/11/11	5/1/32	4.4%	0%	A		\$4.08	\$62,159	\$38,880	\$20,684	\$23,000	\$56,433	Refund Rev Bonds, 2001
1108-015	WSHFC	2011A,B	Rev Bd	New	Neg	No	\$14,780,000	8/10/11	8/1/44		0%	AA+/A-1+		\$7.50	\$110,850	\$44,345	\$36,950	\$0	\$4,209	150-unit senior housing project
1102-008	WA State	2011A	COP	Combo	Comp	No	\$14,265,000	1/25/11	11/20/31	4.862%	0%		Aa2	\$13.23	\$188,745	\$25,000	\$17,606	\$16,350	\$7,925	Property imprv for gov't agencies
1103-049	WA State	2011B	COP	New	Comp	No	\$12,635,000	3/1/11	11/20/21	2.4379%	0%		Aa2	\$4.48	\$56,664	\$14,500	\$16,246	\$9,500	\$9,950	Equipment for gov't agencies
1105-019	WSHFC	2011	Rev Bd	New	Private	No	\$12,250,000	5/25/11	6/1/43		0%			\$0.00	\$0	\$41,955	\$30,625	\$0	\$3,806	232-unit multifamily housing
1201-024	WHCFA	2011	Rev Bd	New	Private	No	\$12,150,000	12/8/11	12/20/36		0%			\$0.00	\$0	\$20,856	\$9,626	\$0	\$59,960	Const, equipping of health care facility
1108-017	WSHFC	2011A,B	Rev Bd	New	Neg	No	\$9,600,000	8/10/11	7/1/14	4.44558%	0%	AA+		\$10.00	\$96,000	\$39,374	\$24,000	\$10,000	\$3,468	120-unit multifamily housing
1103-061	WSHFC	2011	Rev Bd	New	Private	No	\$9,552,000	3/30/11	5/1/21	5.15%	0%			\$0.00	\$0	\$43,411	\$23,880	\$0	\$2,781	120-unit senior housing project
1112-003	WSHFC	2011	Rev Bd	Combo	Private	No	\$8,262,000	12/1/11	12/1/21		0%			\$0.00	\$0	\$35,156	\$20,655	\$0	\$717	Refund bds, cap imprv, acq. land
1105-002	WSHFC	2011A,B	Rev Bd	New	Private	No	\$7,300,000	5/3/11	11/1/27		0%			\$0.00	\$0	\$36,766	\$18,250	\$25,000	\$2,294	104-unit multifamily housing
1102-012	WHCFA	2011	Rev Bd	New	Private	No	\$6,500,000	2/17/11	2/17/18		0%			\$0.00	\$0	\$0	\$0	\$0	\$0	Multipurpose social service bldg
1201-026	WHCFA	2011	Rev Bd	Refund	Private	No	\$6,400,000	11/29/11	11/29/26		0%			\$0.00	\$0	\$21,340	\$331	\$0	\$0	Inland NW Blood Center
1105-020	WSHFC	2011A,B	Rev Bd	New	Private	No	\$6,281,847	5/25/11	5/1/28	3.15%	0%			\$0.00	\$0	\$35,611	\$15,705	\$0	\$2,469	40-unit apartment complex
1106-037	WSHFC	2011A,B	Rev Bd	New	Private	No	\$6,220,000	6/28/11	12/28/13		0%			\$0.00	\$0	\$35,541	\$15,550	\$21,000	\$2,460	52-unit multifamily housing
1201-022	WSHFC	2011	Rev Bd	Refund	Private	No	\$4,300,000	12/15/11	12/15/41	8%	0%			\$0.00	\$0	\$29,000	\$10,750	\$0	\$0	Partially refund of bonds
1108-009	WSHFC	2011A,B	Rev Bd	New	Private	No	\$3,940,000	8/3/11	1/28/13		0%			\$0.00	\$0	\$34,158	\$9,850	\$0	\$1,301	42-unit multifamily housing

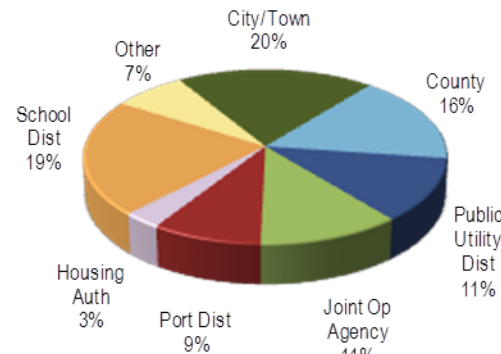
## LOCAL ISSUERS

Local government bond activity during 2011 was down by 36 percent from 2010 levels.

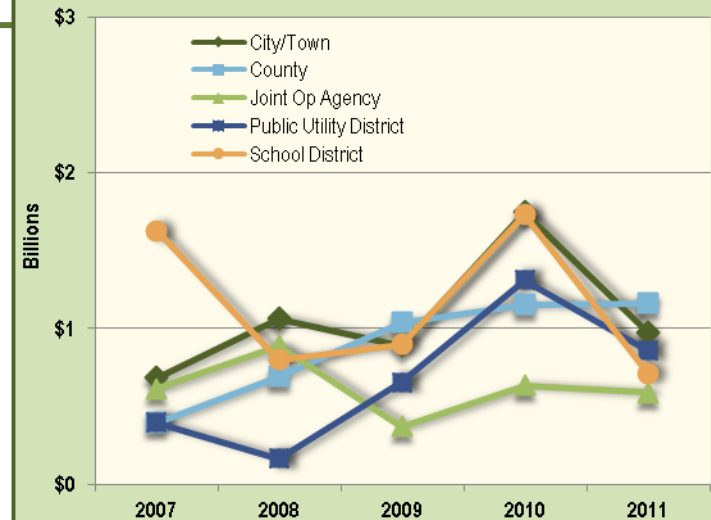
Of the larger jurisdiction types, city and school district bond activity dropped dramatically – cities by 44 percent and school districts by 51 percent. Counties, on the other hand, slightly increased their bond activity – by just over 1 percent from 2010.

Energy Northwest, a collaborative of electricity providers, is the largest local issuer in the state, individually issuing 10 percent of the total local volume.

**Cumulative Volume, 2007-2011**



**Top Five Local Issuer Types, 2007-2011**



**Local Issuers Ranked by Volume, 2007-2011**

2007			2008			2009			2010			2011		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
School District	\$1,627,369,557	79	City/Town	\$1,064,338,396	54	County	\$1,041,762,210	29	City/Town	\$1,750,418,416	109	County	\$1,166,050,000	22
City/Town	\$685,729,661	70	Joint Op Agency	\$891,875,000	9	Other	\$917,019,264	13	School District	\$1,733,470,332	78	City/Town	\$972,897,102	85
Joint Op Agency	\$613,150,000	7	School District	\$799,118,774	54	School District	\$899,398,062	77	Public Utility Dist	\$1,313,410,000	30	School District	\$854,444,500	50
Transp Ben Area	\$454,000,000	2	Port District	\$695,370,000	16	City/Town	\$892,881,947	98	County	\$1,154,259,480	35	Public Utility Dist	\$711,260,000	15
County	\$392,655,000	14	County	\$694,577,583	14	Public Utility Dist	\$655,306,200	23	Joint Op Agency	\$634,715,000	8	Joint Op Agency	\$588,250,000	5
Public Utility Dist	\$392,431,212	12	Other	\$491,879,776	18	Port District	\$610,582,226	22	Port District	\$595,578,750	13	Port District	\$248,224,000	10
Housing Auth	\$267,268,000	32	Public Utility Dist	\$163,740,000	9	Non-Profit Org	\$434,318,619	5	Other	\$478,921,497	14	Housing Auth	\$165,170,000	9
Port District	\$255,125,000	9	Housing Auth	\$171,095,897	16	Joint Op Agency	\$373,555,000	5	Public Fac District	\$319,100,000	2	Other	\$109,970,000	1
Hospital District	\$135,297,203	14	Public Fac Dist	\$109,050,000	4	Public Corp	\$112,235,000	2	Non-Profit Org	\$164,950,000	1	Hospital District	\$85,301,995	13
Public Fac Dist	\$71,570,000	5	Fire District	\$44,780,000	8	Fire District	\$88,765,000	13	Housing Auth	\$158,873,830	14	Water/Sewer Dist	\$31,827,218	16
Public Corp	\$71,000,000	2	Water/Sewer Dist	\$33,490,652	11	Hospital District	\$74,525,000	10	Water/Sewer Dist	\$129,632,000	16	Public Fac Dist	\$23,700,000	3
Non-Profit Org	\$62,400,000	1	Parks & Rec Dist	\$21,110,000	3	Library District	\$71,560,000	1	Hospital District	\$121,660,000	13	Fire District	\$16,168,800	11
Fire District	\$23,013,000	15	Hospital District	\$19,741,000	5	Housing Auth	\$68,830,900	12	Parks & Rec Dist	\$35,003,000	6	Non-Profit Org	\$13,165,000	1
Water/Sewer Dist	\$18,546,500	7	Association	\$12,000,000	1	Water/Sewer Dist	\$47,165,000	9	Fire District	\$33,226,425	16	Association	\$12,000,000	1
Association	\$12,110,000	2	Irrigation District	\$2,050,000	3	Association	\$13,015,000	1	Association	\$12,000,000	1	Irrigation District	\$7,840,000	1
Library District	\$10,925,000	2	Public Corp	\$1,755,000	1	Parks & Rec Dist	\$5,715,000	3	Transp Ben Area	\$5,240,000	1	Transp Ben Area	\$2,305,391	1
Municipal Corp	\$8,355,000	2	Diking District	\$1,061,000	3	Irrigation District	\$4,900,000	1	Library District	\$2,000,000	1	Diking District	\$1,977,920	1
Irrigation District	\$5,920,000	2				Diking District	\$2,198,965	2	Diking District	\$1,779,223	1	Parks & Rec Dist	\$1,395,000	3
Parks & Rec Dist	\$2,481,000	5							Irrigation District	\$275,000	2			
<b>Total</b>	<b>\$5,109,346,133</b>	<b>282</b>	<b>Total</b>	<b>\$5,217,033,077</b>	<b>229</b>	<b>Total</b>	<b>\$6,313,733,393</b>	<b>326</b>	<b>Total</b>	<b>\$8,644,512,953</b>	<b>361</b>	<b>Total</b>	<b>\$5,065,361,927</b>	<b>241</b>

# LOCAL ISSUERS *Cities/Towns*

## Top 40 City/Town Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1103-046	Seattle	A	Rev Bd	Combo	Comp	No	\$296,315,000	1/12/11	2/1/36	4.742508%	0%	AA-	Aa2	\$4.00	\$1,185,260	\$55,747	\$0	\$69,996	\$0	Light System cap imprv, refund Bds
1103-040	Seattle		GO Bd	New	Comp	No	\$79,185,000	3/1/11	3/1/31	3.813581%	0%	AAA	Aa1	\$2.64	\$209,321	\$36,919	\$0	\$47,500	\$0	Various projects
1103-059	Everett	2011	Rev Bd	New	Comp	No	\$51,000,000	3/10/11	12/1/35	4.536303%	0%	AA+		\$2.91	\$148,480	\$59,500	\$0	\$39,300	\$3,520	System imprv
1106-028	Seattle		Rev Bd	New	Comp	No	\$45,750,000	6/8/11	8/1/36	4.399%	0%	AA	Aa3	\$7.09	\$324,287	\$46,575	\$0	\$70,000	\$0	Solid waste system cap imprv
1112-012	Bellingham	2011	Rev Bd	New	Comp	No	\$42,655,000	9/12/11	8/1/41	4.43474%	0%		Aa2	\$9.72	\$414,590	\$29,266	\$0	\$62,655	\$0	Water and sewage system imprv
1110-011	Tacoma	2011	Rev Bd	Refund	Neg	No	\$34,315,000	9/27/11	12/1/31	4.139334%	0%	AA+	Aa2	\$4.33	\$148,475	\$35,503	\$0	\$37,158	\$18,142	Refund sewer utility Rev Bds
1109-025	Bothell		GO Nt	Combo	Private	No	\$30,000,000	9/20/11	1/25/14	Variable	0%			\$0.00	\$0	\$19,300	\$0	\$0	\$0	Refund LTGO BAN 2010, LIFT proj
1108-035	Tacoma		BAN	New	Private	No	\$28,699,000	8/23/11	2/28/13	Variable	0%			\$0.00	\$0	\$21,000	\$0	\$0	\$0	Interim Point Ruston LIDs
1106-002	Wenatchee		Rev Bd	Combo	Neg	No	\$18,705,000	5/26/11	12/1/30	2.769788%	0%	AA		\$7.34	\$137,307	\$38,000	\$0	\$0	\$5,000	W/S system imprv, refund Bds
1106-012	Wenatchee	2011	Rev Bd	Combo	Neg	No	\$18,705,000	5/26/11	12/1/30	3.960601%	0%	AA		\$8.68	\$162,307	\$38,000	\$0	\$0	\$5,000	Acq & cont facilities, refund Bds
1107-014	Raymond	2011	RAN	New	Private	No	\$17,614,000	2/22/11	3/25/13	2%	0%			\$0.00	\$0	\$11,000	\$0	\$0	\$0	Sewer system imprv
1108-022	Renton	2011	GO Bd	New	Neg	No	\$16,715,000	7/28/11	12/1/22	2.6505%	0%	AA		\$4.54	\$75,886	\$22,000	\$0	\$8,358	\$750	Public library facilities
1104-015	Washougal	2011	Rev Bd	New	Neg	No	\$16,120,000	4/18/11	9/1/31	4.85%	0%	AA+/A+		\$6.90	\$111,228	\$32,000	\$0	\$0	\$17,500	Various water system imprv
1201-015	Vancouver	2012	GO Bd	Refund	Neg	No	\$15,945,000	12/15/11	12/1/29	3.1817%	0%	AA	Aa3	\$5.63	\$89,770	\$29,400	\$0	\$0	\$0	Refund outstanding debt
1106-029	Monroe	2011	Rev Bd	New	Neg	No	\$15,260,000	6/14/11	12/1/31	4.121382%	0%	AA		\$7.25	\$110,635	\$29,000	\$0	\$0	\$4,500	W/S/storm system imprv
1201-011	Edmonds		Rev Bd	Combo	Comp	No	\$13,720,000	12/14/11	12/1/31	3.534979%	0%		Aa3	\$13.80	\$189,359	\$36,700	\$0	\$34,000	\$0	Additions, refund W/S rev bnds
1106-023	Vancouver	2011A,B	GO Bd	New	Neg	No	\$10,515,000	6/8/11	12/1/35	4.080782%	1.416657%	AA	Aa3	\$5.95	\$62,532	\$23,000	\$0	\$0	\$0	Waterfront Access Project
1103-047	Seattle	B	Rev Bd	New	Comp	No	\$10,000,000	1/12/11	2/1/27	0%	5.780787%	AA-	Aa2	\$1.80	\$18,000	\$1,882	\$0	\$2,362	\$0	Boundary Hydroelectric Project
1108-021	Bremerton	2011	BAN	Refund	Private	No	\$9,675,000	7/6/11	7/29/13	Variable	0%			\$0.52	\$5,000	\$7,800	\$0	\$0	\$0	Refund Wkly Rate Dnd Rev Bds
1112-020	Renton	2011	GO Bd	Refund	Neg	No	\$9,425,000	8/18/11	12/1/17	1.338085%	0%	AA		\$4.38	\$41,282	\$15,000	\$0	\$7,500	\$0	Refund LTGO Bds
1101-042	Fife	2011	LID Bd	New	Neg	No	\$9,000,000	1/11/11	2/1/13	2.531736%	0%	SP1+		\$0.00	\$7	\$5,000	\$0	\$0	\$0	W/S imprv, fund Guaranty Fund
1112-018	Burien	2011	GO Bd	Combo	Neg	No	\$8,550,000	8/15/11	12/1/31	2.63575%	0%		A1	\$5.65	\$48,318	\$20,860	\$0	\$0	\$0	Refund LTGO Bd, imprv street
1109-012	Redmond	2011	GO Bd	New	Neg	No	\$8,035,000	3/2/11	12/1/21	2.64953%	0%	AAA		\$5.41	\$43,469	\$8,911	\$0	\$7,500	\$0	Parks and open space projects
1108-037	Marysville	2011	BAN	New	Private	No	\$8,000,000	8/19/11	9/1/14	Variable	Variable			\$1.25	\$10,000	\$16,560	\$0	\$7,500	\$0	Interstate 5 overpass at 156th St
1112-027	Hoquiam		Rev Bd	New	Private	No	\$7,132,000	11/28/11	12/15/51	2.25%	0%			\$0.00	\$0	\$1,000	\$0	\$0	\$0	Imprv sewage treatment facilities
1106-025	Lynden		GO Nt	Refund	Private	No	\$7,000,000	6/20/11	6/30/12	2.25%	0%			\$0.00	\$0	\$2,000	\$0	\$0	\$0	Finance street and utility projects
1202-007	Battle Grnd		Rev Bd	New	Private	No	\$6,909,000	11/21/11	1/25/52	0%	3%			\$0.00	\$0	\$12,000	\$0	\$0	\$0	Repay note
1105-029	Bellingham	2011	GO Bd	New	Neg	No	\$6,480,000	4/13/11	12/1/25	0%	5.482965%	AA		\$7.73	\$50,090	\$13,830	\$0	\$0	\$0	Municipal bldg energy efficiency
1107-024	Snoqualmie	2011	GO Bd	Combo	Neg	No	\$6,385,000	7/11/11	12/1/30	2.842676%	0%	AA-		\$8.00	\$51,080	\$21,000	\$0	\$0	\$0	Transp/utility proj, refund 2011A Bd
1107-009	Ferndale	2011	Rev Bd	New	Neg	No	\$6,245,000	6/29/11	11/1/31	4.351111%	0%		A3	\$7.50	\$46,838	\$18,120	\$0	\$0	\$0	W/S system imprv, reserve acct
1112-023	Fife	2011	GO Bd	Combo	Neg	No	\$5,835,000	12/13/11	12/1/26	2.96959%	0%	A+		\$8.00	\$46,680	\$9,221	\$0	\$0	\$0	Transportation project
1108-036	Bainbridge Is		GO Bd	Refund	Neg	No	\$5,700,000	8/10/11	12/1/30	3.4374%	0%		A1	\$4.85	\$27,645	\$38,400	\$0	\$20,000	\$12,500	Refund debt, prepay Nt, repay loans
1103-006	Enumclaw	2011	Rev Bd	New	Neg	No	\$5,660,000	1/26/11	9/1/30	4.492226%	0%	AA-		\$6.51	\$36,847	\$28,000	\$0	\$0	\$0	Imprv sewage treatment facilities
1109-008	Issaquah		Rev Bd	Refund	Neg	No	\$5,350,000	8/15/11	12/1/21	2.3232%	0%	AA		\$7.00	\$37,450	\$26,300	\$0	\$0	\$0	Refund Water Rev Bds, 2001
1111-014	Kennewick	2011	GO Bd	Refund	Neg	No	\$5,330,000	10/3/11	12/1/23	2.818984%	0%	A+		\$6.11	\$32,566	\$19,500	\$0	\$0	\$0	Refund outstanding city debt
1112-013	Battle Grnd	2011	GO Bd	Refund	Neg	No	\$5,265,000	11/16/11	6/1/26	2.865517%	0%	AA-		\$5.11	\$26,892	\$12,100	\$0	\$0	\$7,500	Prepay LTGO Bd, 2006
1108-007	Moses Lake	2011	Rev Bd	New	Neg	No	\$4,905,000	8/9/11	9/1/21	2.42%	0%	AA-		\$8.30	\$40,712	\$19,500	\$0	\$0	\$0	Imprv W/S system
1201-012	Ruston		RAN	New	Private	No	\$4,900,000	9/30/11	2/28/13	Variable	0%			\$1.86	\$9,100	\$7,600	\$0	\$0	\$0	Replacement sewer lines
1201-005	Tukwila		GO Bd	Refund	Neg	No	\$4,620,000	12/12/11	12/1/23	2.248803%	0%		Aa3	\$7.29	\$33,680	\$17,700	\$0	\$0	\$2,500	Refund 2003 issue
1105-016	Airway Hts	2011A	BAN	New	Private	No	\$4,500,000	5/12/11	6/1/14	Variable	0%			\$1.00	\$4,500	\$10,000	\$0	\$4,500	\$0	Wastewater treatment/rec fac

# LOCAL ISSUERS *School Districts*

## Top 40 School District Issues for 2011 General Information, *ranked by par value*

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1103-051	Bellevue 405	2011	GO Bd	New	Comp	Yes	\$197,000,000	2/15/11	12/1/30	4.460233%	0%	AA+	AAA	\$2.27	\$448,151	\$73,000	\$0	\$128,050	\$0	Capital imprv to the facilities
1111-039	Spokane 81	2011	GO Bd	New	Comp	Yes	\$75,000,000	11/9/11	12/1/30	4.188394%	0%	AA /AA+	Aa1	\$69.84	\$5,238,352	\$56,000	\$0	\$76,250	\$0	Acq, const facilities
1111-016	Shoreline 412	2011	GO Bd	New	Comp	Yes	\$70,000,000	1/13/11	12/1/30	4.178814%	0%	A+, AA+	Aa2, Aa1	\$5.00	\$350,000	\$59,100	\$0	\$82,500	\$0	Shorecrest & Shorewood HS
1112-036	Snohomish 201	2011	GO Bd	Refund	Neg	No	\$63,870,000	12/8/11	12/1/23	2.42%	0%	AA+/AA-	Aa1/Aa3	\$2.12	\$135,404	\$67,900	\$0	\$69,152	\$5,000	Debt service savings
1111-005	Renton 403	2011	GO Bd	New	Comp	Yes	\$60,005,000	8/10/11	12/1/31	3.809597%	0%	AA-	Aa2	\$6.56	\$393,899	\$49,540	\$0	\$51,001	\$3,658	Capital imprv program
1201-028	Highline 401	2011	GO Bd	Refund	Neg	No	\$38,015,000	11/30/11	12/1/23	3.269668%	0%	AA-, AA+	Aa2, Aa1	\$4.00	\$152,060	\$48,820	\$0	\$44,761	\$0	Refund 2004 UTGO Bds
1110-007	Evergreen 114	2011	GO Bd	Refund	Comp	No	\$34,815,000	9/21/11	12/1/21	2.140102%	0%		Aa2	\$5.86	\$204,078	\$40,000	\$0	\$44,861	\$5,222	Refund UTGO
1112-019	Bethel 403	2011	GO Bd	New	Comp	Yes	\$24,250,000	11/29/11	12/1/28	3.54228%	0%		Aa2	\$4.75	\$115,188	\$35,000	\$0	\$34,437	\$13,000	Capital imprv to the facilities
1105-007	Vashon Is 402	2011A	GO Bd	New	Neg	Yes	\$24,000,000	4/28/11	12/1/30	4.371715%	0%		Aa3/Aa1	\$5.25	\$126,000	\$21,315	\$0	\$0	\$0	Capital imprv to the facilities
1110-027	Peninsula 401	2011	GO Bd	Refund	Neg	No	\$21,525,000	8/23/11	12/1/19	1.889075%	0%		Aa2	\$5.00	\$107,625	\$35,500	\$0	\$0	\$0	Refund obligations
1108-026	Clover Park 400	A	GO Bd	New	Neg	No	\$19,000,000	7/25/11	1/21/31	4.5944%	0%		Aa2	\$2.23	\$42,370	\$27,246	\$0	\$76,000	\$0	Reconst of Hudtloff MS
1110-019	N Kitsap 400	2011	GO Bd	Refund	Neg	No	\$17,550,000	9/20/11	6/1/17	1.320499%	0%		Aa2	\$5.50	\$96,525	\$22,000	\$0	\$0	\$0	Refund UTGO Bds 01, 03
1109-013	Eastmont 206	2011	GO Bd	New	Comp	No	\$17,500,000	5/19/11	12/1/25	0%	4.676041%		Aa3, Aa1	\$7.00	\$122,500	\$44,000	\$5,800	\$30,000	\$6,000	Expand/rmnt Sterling Int Sch
1105-008	Vashon Is 402	2011B	GO Bd	New	Neg	Yes	\$17,500,000	4/28/11	12/1/25	0%	5.241067%		Aa3/Aa1	\$5.25	\$91,875	\$15,435	\$0	\$0	\$560	Capital imprv to the facilities
1107-018	Sedro-Willy 101	2011A,B	GO Bd	New	Neg	Yes	\$17,000,000	5/11/11	12/1/30	3.996072%	4.310772%		A1	\$4.85	\$82,450	\$38,000	\$0	\$0	\$0	Capital imprv to the facilities
1109-007	Monroe 103	2011	GO Bd	Refund	Neg	Yes	\$16,635,000	8/30/11	12/1/16	1.277534%	0%		Aa1/Aa3	\$3.90	\$64,877	\$30,850	\$0	\$2,800	\$0	Refund UTGO Bds 2003
1110-003	Coupeville 204	2011	GO Bd	Refund	Neg	No	\$14,865,000	9/19/11	12/1/22	2.550501%	0%		A1	\$5.00	\$74,325	\$37,500	\$0	\$0	\$0	Refund 2004 Bds
1110-014	Ocean Bch 101	2011	GO Bd	Refund	Neg	No	\$14,340,000	8/24/11	12/1/22	2.795913%	0%		A1	\$3.50	\$50,190	\$28,000	\$0	\$0	\$0	Refund UTGO Bds
1107-023	W Valley 363	2011	GO Bd	Refund	Comp	No	\$13,905,000	5/25/11	12/1/21	0%	2.818582%		Aa1/Aa3	\$3.50	\$48,668	\$26,700	\$0	\$0	\$35,795	Reduce debt service
1106-006	Wapato 207	2011	GO Bd	New	Neg	Yes	\$10,000,000	5/25/11	12/1/34	3.929309%	0%		A2/Aa1	\$4.17	\$41,700	\$24,050	\$0	\$0	\$0	New HS, renovate Wapato HS
1201-013	Wapato 207	2012	GO Bd	New	Neg	Yes	\$10,000,000	12/20/11	12/1/34	3.234173%	0%		Aa1/A2	\$4.17	\$41,700	\$24,050	\$0	\$0	\$0	New HS, renovate Wapato HS
1110-028	Sumner 320	2011	GO Bd	Refund	Neg	Yes	\$9,440,000	10/12/11	6/1/22	2.387061%	0%		Aa1,Aa2	\$3.50	\$33,040	\$28,500	\$0	\$0	\$0	Refund UTGO Bds 2003
1201-020	Aberdeen 5	2011	Other	Refund	Neg	No	\$8,995,000	11/30/11	12/1/23	2.482663%	0%		Aa1	\$3.95	\$35,530	\$15,000	\$0	\$0	\$2,500	Refund UTGO Bds 2003
1109-017	N Beach 64	2011	GO Bd	Refund	Neg	Yes	\$8,445,000	8/16/11	12/1/22	2.465164%	0%		A1, Aa1	\$5.50	\$46,448	\$26,535	\$0	\$0	\$0	Reduce debt service
1111-002	Vashon Is 402	2011C	GO Bd	New	Neg	No	\$6,200,000	10/13/11	12/1/25	2.874001%	0%		Aa3/Aa1	\$5.25	\$32,550	\$13,000	\$0	\$0	\$0	Capital imprv to the facilities
1108-029	Clover Park 400	B	GO Bd	New	Neg	No	\$6,000,000	7/25/11	12/1/26	0%	4.9496%		Aa2	\$2.23	\$13,380	\$8,604	\$0	\$24,000	\$0	Reconstruction of Hudtloff MS
1112-009	Longview 122	2011	GO Bd	Refund	Neg	No	\$5,930,000	11/14/11	12/1/22	2.63202%	0%		Aa3	\$5.26	\$31,192	\$20,650	\$0	\$0	\$0	Refund UTGO Bds
1106-004	E Valley 90	2011	GO Bd	New	Neg	Yes	\$5,900,000	5/17/11	12/1/20	2.55181%	0%		A1, Aa1	\$4.10	\$24,190	\$18,925	\$0	\$0	\$0	Replace Terrace Heights ES
1104-017	ESD 113	2011	GO Bd	New	Neg	No	\$5,675,000	3/9/11	12/1/31	4.875633%	0%		A1	\$7.00	\$39,725	\$13,500	\$0	\$0	\$0	Fund expenditures
1105-014	Wellpinit 49	2011	RAN	New	Private	No	\$5,030,000	4/26/11	12/1/16	0%	5.27%			\$0.00	\$0	\$26,125	\$0	\$10,000	\$350	Rehab Wellpinit HS/MS
1112-032	Newport 56-415	2011	GO Bd	Refund	Neg	Yes	\$4,675,000	12/14/11	12/1/23	2.300789%	0%		Aa1/A3	\$3.95	\$18,466	\$20,600	\$0	\$0	\$0	Refund UTGO Bds 2004
1111-004	Kelso 458	2011	GO Bd	Refund	Neg	Yes	\$3,210,000	10/27/11	12/1/14	0.852725%	0%		Aa1/Aa3	\$3.42	\$10,978	\$16,800	\$0	\$0	\$0	Refund UTGO Bds 01, 02
1109-018	Zillah 205	2011	GO Bd	Refund	Neg	Yes	\$3,205,000	9/15/11	12/1/23	2.18%	0%	AA+/A+		\$6.00	\$19,230	\$16,400	\$0	\$0	\$2,500	Refund UTGO Bds 2002
1111-036	Shelton 309	2011	GO Bd	Refund	Neg	Yes	\$1,790,000	11/3/11	12/1/22	2.535636%	0%		Aa1/A1	\$5.00	\$8,950	\$11,600	\$0	\$0	\$0	Refund UTGO Bds 2003
1104-008	Ritzville 160-67	2011	GO Bd	Refund	Neg	Yes	\$1,705,000	3/21/11	12/1/16	1.768192%	0%		A2,Aa1	\$0.00	\$7	\$11,800	\$0	\$0	\$0	Refund UTGO Bds 2002
1201-027	Burltn-Ed 100		GO Bd	Refund	Comp	No	\$1,405,000	9/26/11	12/1/16	1.37614%	0%		Aa3	\$0.00	\$0	\$5,400	\$0	\$8,000	\$5,000	Refund obligations
1106-010	Columbia 400	2011	GO Bd	New	Private	No	\$1,400,000	5/20/11	12/1/26	Variable	0%			\$0.00	\$0	\$7,800	\$0	\$2,000	\$0	Dist bldg energy efficiency
1108-027	Naches V JT3		GO Bd	New	Private	No	\$1,200,000	7/25/11	12/1/21	3.38%	0%			\$6.25	\$7,500	\$3,900	\$0	\$0	\$0	Capital imprv to the facilities
1109-022	Conway 317		GO Bd	Refund	Neg	No	\$1,080,000	6/20/11	12/1/14	1.29634%	1.258903%		Aa1	\$7.00	\$7,560	\$3,800	\$0	\$0	\$1,000	Refund obligations
1105-015	Newport 56-415	2011	GO Bd	New	Private	No	\$1,000,000	4/25/11	12/1/25	0%	6.635683%			\$0.00	\$0	\$10,000	\$1,500	\$2,500	\$350	Rehab Stratton ES, Nwprt HS



# LOCAL ISSUERS *Counties, Water/Sewer Districts*

## All County Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1110-006	King	2011 B	Rev Bd	Combo	Neg	No	\$494,270,000	8/22/11	1/1/41	4.116671%	0%	AA+	Aa2	\$3.09	\$1,529,378	\$89,031	\$45,000	\$94,500	\$0	Imprv sewer, refund Bds
1101-043	King	2011	Rev Bd	New	Comp	No	\$175,000,000	1/10/11	1/1/41	4.987276%	0%	AA+	Aa2	\$5.70	\$997,500	\$81,900	\$0	\$87,000	\$35,000	Imprv sewer, resrv acct deposit
1110-025	King	2011	Rev Bd	New	Private	No	\$100,000,000	10/26/11	1/1/42	Variable	0%	AAA/A-1+	A1	\$0.00	\$0	\$77,781	\$50,000	\$113,100	\$0	Cap imprv to the system
1109-014	King	2011 B	BAN	New	Comp	No	\$82,295,000	5/23/11	6/13/12	0.278883%	0%	SP-1+		\$0.21	\$17,282	\$21,730	\$0	\$50,918	\$20,000	Compter system, ref LTGO BAN
1112-015	Snohomish	B	GO Bd	Refund	Comp	No	\$75,170,000	11/9/11	12/1/36	3.799896%	0%	AA	Aa2	\$12.34	\$927,482	\$68,303	\$0	\$47,676	\$2,500	Refund LTGO Bds, 2003
1109-011	King	2011 A	BAN	New	Comp	No	\$40,000,000	2/14/11	3/1/11	0.399471%	0%	SP-1+	MIG1	\$0.41	\$16,400	\$199,800	\$0	\$31,600	\$22,532	Cap imprv solid waste fac
1110-026	King	2011 C	Rev Bd	Refund	Neg	No	\$32,445,000	10/3/11	1/1/35	4.48086%	0%	AA+	Aa2	\$3.67	\$118,953	\$29,219	\$5,000	\$32,765	\$0	Refund Bds
1107-027	Spokane	2011	GO Bd	Combo	Neg	No	\$29,455,000	7/20/11	12/1/31	2.916219%	0%	AA	Aa2	\$5.82	\$171,487	\$120,000	\$0	\$31,955	\$0	Cap imprv , refund Bds
1109-015	King	2011	GO Bd	Refund	Neg	No	\$25,700,000	7/25/11	6/1/23	2.827225%	0%	AAA	Aa1	\$3.96	\$101,865	\$16,925	\$0	\$35,560	\$36,500	Refund LTGO Bds 02, 03
1112-016	Snohomish	C	GO Bd	Refund	Comp	No	\$23,725,000	11/9/11	12/1/25	0%	2.961578%	AA	Aa2	\$7.89	\$187,278	\$0	\$0	\$15,047	\$0	Refund LTGO Bd 2008A
1201-030	King	2011 D	GO Bd	New	Comp	No	\$21,895,000	12/12/11	12/1/31	2.89145%	0%	AAA	Aa1	\$12.83	\$280,938	\$12,469	\$0	\$24,873	\$26,032	Imprv King Co Corcnl fac water
1112-014	Kitsap	2011	GO Bd	Refund	Comp	No	\$20,370,000	11/8/11	12/1/27	2.945165%	0%	AA-	Aa3	\$9.71	\$197,839	\$30,000	\$0	\$26,185	\$9,876	Refund LTGO and Ref 99, 01
1110-009	Snohomish	2011 A	GO Bd	Refund	Comp	No	\$10,655,000	7/15/11	12/1/11	1.284455%	0%	AA	Aa2	\$3.04	\$32,407	\$23,164	\$0	\$18,335	\$3,270	Refund LTGO Bds 2001
1108-014	Franklin	2011	GO Bd	Refund	Neg	Yes	\$6,605,000	8/10/11	12/1/22	2.62%	0%	AA+/A		\$6.75	\$44,584	\$26,000	\$0	\$0	\$2,500	Refund UTGO Bds 2002
1108-034	Mason	2011	GO Bd	New	Comp	No	\$6,200,000	8/9/11	12/1/30	3.223348%	0%	AA+		\$8.45	\$52,400	\$11,440	\$0	\$10,000	\$6,790	Belfair Wstwr/Water Rec Fac
1112-034	King	2011 B	GO Bd	New	Comp	No	\$5,725,000	11/7/11	12/1/19	2.063382%	0%	AAA	Aa1	\$6.50	\$37,213	\$8,720	\$0	\$4,231	\$8,841	L-T Fin Green River Fld Mit Proj
1103-020	Clark		TAN	New	Private	No	\$5,000,000	2/1/11	2/19/13	Variable	0%			\$0.00	\$0	\$6,400	\$0	\$0	\$0	County GF expenses
1102-015	Jefferson	2011	GO Bd	New	Neg	No	\$3,150,000	2/15/11	12/1/30	4.34%	0%	AA-		\$7.00	\$22,050	\$12,612	\$0	\$0	\$0	Imprv E911 Disp Ctr, acq land
1111-008	Cowlitz		GO Bd	New	Private	No	\$2,500,000	10/18/11	12/1/21	Variable	0%			\$2.50	\$6,250	\$0	\$0	\$0	\$0	Imprv heating/cooling fac
1108-025	Jefferson	2011 B	GO Bd	Combo	Neg	No	\$2,350,000	8/17/11	12/1/18	1.74%	0%	AA-		\$7.00	\$16,450	\$11,124	\$0	\$0	\$2,500	Ref LTGO Bds 03, E911 Disp Ctr
1108-025	Jefferson	2011 B	GO Bd	Combo	Neg	No	\$2,350,000	8/17/11	12/1/18	1.74%	0%	AA-		\$7.00	\$16,450	\$11,124	\$0	\$0	\$2,500	Ref LTGO Bds 03, E911 Disp Ctr
1108-024	Asotin	2011	GO Bd	Refund	Neg	No	\$1,190,000	8/24/11	12/1/21	2.344154%	0%	A+		\$10.00	\$11,900	\$10,250	\$0	\$0	\$5,000	Refund LTGO Bds, 2001

## All Water/Sewer District Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1112-030	Shoreline WD	2011	GO Bd	Combo	Neg	No	\$9,865,000	12/15/11	10/1/31	2.97%	0%		Aa3	\$6.00	\$59,190	\$20,000	\$0	\$0	\$0	Remodel/expansion of facilities
1103-027	Soos Creek W/S D	2011	Rev Bd	New	Neg	No	\$5,375,000	3/2/11	9/1/20	2.58777%	0%	AA		\$7.50	\$40,313	\$15,000	\$0	\$0	\$3,500	Lift Station 11B
1111-007	SW Sub Sewer D		Rev Bd	New	Neg	No	\$3,750,000	10/18/11	5/1/31	3.681384%	0%		Aa2	\$8.07	\$30,263	\$25,400	\$0	\$0	\$0	Imprv to Miller & Salmon Creek
1103-050	Whatcom Co WD 7	2011	BAN	New	Private	No	\$1,898,000	3/8/11	3/22/13	2.25%	0%			\$0.00	\$0	\$4,000	\$0	\$0	\$0	Imprv to the water system
1111-015	King Co WD 111	2011	GO Bd	Refund	Private	No	\$1,849,218	10/18/11	6/1/22	2.68%	0%			\$0.00	\$0	\$12,500	\$0	\$13,000	\$2,500	Refund 2002 D Bds
1108-033	King Co WD 54	2011	Rev Bd	New	Neg	No	\$1,675,000	8/8/11	12/1/30	3.784805%	0%	AA-		\$7.00	\$11,725	\$11,500	\$0	\$10,900	\$0	Cap imprv., fund Rreserve acct
1109-020	King Co WD 54		Rev Bd	New	Neg	No	\$1,675,000	8/8/11	12/1/30	3.728891%	0%	AA-		\$7.00	\$11,725	\$12	\$0	\$10,900	\$0	Water mains & other cap imprv
1102-003	NESSWD		Rev Bd	New	Neg	No	\$1,500,000	2/3/11	12/1/30	4.63225%	0%	AA+		\$8.00	\$12,000	\$8,500	\$0	\$0	\$2,500	Main replacements
1110-023	Corral Springs WD		Rev Bd	Refund	Private	No	\$1,172,000	9/29/11	10/1/16	3.8568%	0%			\$0.00	\$0	\$2,000	\$0	\$0	\$0	Refund Rev Bd
1108-006	Valley WD	2011	Rev Bd	Combo	Neg	No	\$1,000,000	8/2/11	12/1/31	4.12%	0%	A+		\$13.30	\$13,300	\$9,500	\$0	\$0	\$0	Treatment plant , repay loan
1112-029	Hartstene Pt W/S D		RAN	New	Private	No	\$738,000	10/27/11	11/30/14	Variable	0%			\$0.00	\$0	\$3,000	\$0	\$0	\$1,845	Imprv to the water system
1201-014	King Co WD 119	2011	Rev Bd	New	Private	No	\$500,000	11/23/11	12/1/21	Variable	0%			\$0.00	\$0	\$5,500	\$2,500	\$0	\$0	Const of office building
1103-005	E Spokane WD 1	2011	Rev Bd	New	Private	No	\$400,000	2/1/11	12/1/21	Variable	0%			\$0.00	\$0	\$4,600	\$0	\$0	\$2,000	Const admin headquarters
1106-036	Whatcom WD 14		Rev Bd	New	Private	No	\$200,000	4/11/11	6/29/31	3.375%	0%			\$0.00	\$0	\$4,000	\$0	\$0	\$0	Water relocation projects
1107-017	Lewis Co WD 3		Rev Bd	New	Private	No	\$130,000	7/13/11	7/18/21	5.5%	0%			\$0.00	\$0	\$2,400	\$0	\$0	\$1,000	Office building and land
1107-028	Clinton WD		Rev Bd	New	Private	No	\$100,000	4/14/11	10/15/21	Variable	0%			\$0.00		\$5,500	\$0	\$0	\$500	Replace water main



## LOCAL ISSUERS *Joint Op Agencies, Public Utility Districts, Port Districts*

### All Joint Op Agencies Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1203-021	Energy NW	2012-A	Rev Bd	Refund	Neg	No	\$441,240,000	6/9/11	7/1/21	0%	3.762127%	AA-	Aa1	\$5.48	\$2,419,060	\$177,389	\$0	\$39,566	\$188,599	Refund electric Bds
1103-042	Energy NW	2011-A	Rev Bd	Refund	Neg	No	\$311,245,000	3/10/11	7/1/23	4.038984%	0%	AA	Aaa	\$5.38	\$1,674,665	\$143,638	\$0	\$61,035	\$229,781	Refund electric Bds
1203-022	Energy NW	2012-A	Rev Bd	Refund	Neg	No	\$155,390,000	6/9/11	7/1/17	0%	2.808245%	AA-	Aa1	\$4.88	\$758,333	\$62,470	\$0	\$13,934	\$66,418	Refund electric Bds of Proj 1
1107-003	Energy NW	2011	BAN	New	Private	No	\$150,200,000	6/16/11	6/30/12	0%	Variable			\$0.02	\$2,500	\$30,000	\$0	\$0	\$0	Debt service
1103-045	Energy NW	2011-A	Rev Bd	Refund	Neg	No	\$92,285,000	3/10/11	7/1/18	3.114261%	0%	AA	Aaa	\$3.92	\$362,094	\$42,589	\$0	\$18,097	\$68,131	Refund electric Bds of Proj 3
1203-023	Energy NW	2012-A	Rev Bd	Refund	Neg	No	\$67,885,000	6/9/11	7/1/18	0%	3.318809%	AA-	Aa1	\$4.88	\$331,292	\$27,291	\$0	\$6,087	\$29,016	Refund electric Bds of Proj 3
1103-044	Energy NW	2011-B	Rev Bd	Combo	Neg	No	\$29,920,000	3/10/11	7/1/24	0%	4.969439%	AA	Aaa	\$5.17	\$154,796	\$13,808	\$0	\$5,867	\$22,089	Refund Bds, op & cap exp
1106-024	Energy NW	2011-C	Rev Bd	New	Neg	No	\$4,600,000	6/9/11	7/1/19	0%	3.616428%	AA	Aaa	\$5.13	\$23,599	\$1,849	\$0	\$412	\$1,966	Operating expenses

### All Public Utility District Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1109-002	Snoh Co PUD1	2011	Rev Bd	Refund	Neg	No	\$9,650,000	8/16/11	12/1/22	0%	2.276346%	AA	Aa2	\$6.13	\$59,202	\$33,065	\$0	\$44,000	\$26,350	Refund Bds 2002
1110-002	Benton Co PUD1		Rev Bd	Combo	Neg	No	\$38,545,000	9/26/11	11/1/35	3.556894%	0%	A+	Aa3	\$4.59	\$177,050	\$57,070	\$0	\$47,000	\$15,000	Imprv system, refund Bds
1106-005	Chelan Co PUD1	2011	Rev Bd	Refund	Neg	No	\$179,720,000	5/18/11	7/1/26	5.181%	0%	AA	Aa2	\$0.00	\$0	\$150,000	\$0	\$102,000	\$28,230	Refund Bds; fund reserve acct
1106-015	Clark Co PUD1	2011	Rev Bd	Combo	Neg	No	\$40,390,000	5/24/11	1/1/31	4.46665%	0%	A	A2	\$4.22	\$170,595	\$90,000	\$0	\$40,390	\$45,000	Imprv system, refund Bds
1106-016	Clark Co PUD1	2011	Rev Bd	Refund	Neg	No	\$7,900,000	5/24/11	1/1/24	3.182698%	0%	AA-	Aa2	\$4.35	\$34,330	\$37,500	\$0	\$20,000	\$20,000	Refund Bds; fund reserve acct
1112-037	Clark Co PUD1	2011	LOC Nt	Combo	Private	No	\$20,000,000	12/22/11	12/22/14	Variable	0%			\$0.00	\$0	\$15,000	\$0	\$833	\$0	Capital/op exp, repay 2009 Nt
1112-041	Clark Co PUD1	2011	LOC Nt	New	Private	No	\$2,000,000	12/22/11	12/22/14	Variable	0%			\$0.00	\$0	\$15,000	\$0	\$833	\$0	Capital/op exp
1201-019	Clark Co PUD1	2011	LOC Nt	New	Private	No	\$20,000,000	12/22/11	12/22/14	Variable	0%			\$0.00	\$0	\$15,000	\$0	\$833	\$0	Capital/op exp
1112-008	Klickitat Co PUD1	2011A,B	Rev Bd	Combo	Neg	No	\$13,610,000	11/22/11	12/1/31	4.878325%	5.292193%		A2	\$7.00	\$95,270	\$45,000	\$0	\$40,000	\$0	Capital imprv to system
1110-018	Lewis Co PUD1	2011	Rev Nt	New	Private	No	\$5,000,000	10/10/11	10/18/12	0%				\$1.25	\$6,250	\$5,000	\$0	\$0	\$0	Short-term cash flow needs
1112-010	Snoh Co PUD1	2011	Rev Bd	Refund	Neg	No	\$47,970,000	11/1/11	12/1/24	3.53%	0%	AA-	Aa3	\$4.87	\$233,576	\$250,000	\$0	\$57,000	\$0	Refund Electric System Bds
1106-001	Thurston Co PUD1		Rev Bd	New	Neg	No	\$2,990,000	5/24/11	12/1/31	3.476661%	0%	AA-		\$6.32	\$18,906	\$14,500	\$0	\$13,000	\$0	Acq/cap imprv to fac, repay Bds
1106-007	Thurston Co PUD1	2011	Rev Bd	Combo	Neg	No	\$2,990,000	5/24/11	12/1/31	3.476661%	0%	AA-		\$6.32	\$18,906	\$14,500	\$0	\$13,000	\$0	Acq/cap imprv to fac, repay Bds
1110-001	Grant Co PUD2	2011-I	Rev Bd	Combo	Neg	No	\$156,070,000	9/21/11	1/1/23	2.73332%	0%	AA-	Aa3	\$4.42	\$690,600	\$167,070	\$0	\$50,000	\$43,008	Capital imprv, refund Bds
1111-012	Chelan Co PUD 1	2011C	Rev Bd	Refund	Neg	No	\$164,425,000	10/26/11	7/1/26	0%	3.660397%	AA	Aa2	\$4.56	\$750,436	\$250,000	\$0	\$30,000	\$17,650	Refund Bds; fund reserve acct

### All Port District Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1112-017	Seattle, Port of	A & B	Rev Bd	Refund	Neg	No	\$108,570,000	11/30/11	9/1/26	4.008506%	0%	AA-	AA2	\$3.43	\$372,378	\$100,000	\$0	\$81,428	\$5,025	Refund Bds
1102-014	Seattle, Port of	T&R	GO Bd	Combo	Neg	No	\$104,215,000	2/9/11	12/1/25	4.666067%	2.82658%	AAA	Aa1	\$4.79	\$499,195	\$60,000	\$0	\$67,740	\$950	Acq rail corr, refund LTGO Bds
1106-026	Grays Harbor, Port	A/B/C	GO Bd	Combo	Neg	No	\$14,965,000	5/12/11	12/1/31	5.177647%	1.507313%		A1	\$0.00	\$0	\$0	\$0	\$0	\$0	Capital imprv, refund obligations
1202-001	Vancouver, Port of		GO Bd	Refund	Neg	No	\$5,600,000	12/7/11	12/1/21	2.024763%	0%	AA-	Aa3	\$0.00	\$0	\$16,700	\$0	\$15,000	\$0	Refund obligations
1105-024	Grays Harbor, Port		Rev Bd	Refund	Neg	No	\$4,840,000	5/12/11	12/1/15	2.932593%	0%		A3	\$3.90	\$18,854	\$0	\$0	\$0	\$25,083	Refund Rev Bds, reserve acct
1105-027	Benton, Port of	A & B	GO Bd	Combo	Neg	No	\$3,985,000	5/4/11	12/1/30	4.923961%	5.872873%		A1	\$11.02	\$43,929	\$25,000	\$0	\$18,000	\$0	Redeem 2009 BANs; infr proj
1103-038	Longview, Port of	A	Rev Bd	New	Neg	No	\$3,500,000	2/28/11	12/1/27	7.117701%	0%		Baa1	\$12.78	\$44,730	\$44,000	\$0	\$19,000	\$0	Acq prop, facility imprv
1110-029	Douglas Co, Port of	2011	GO Bd	Combo	Neg	No	\$1,345,000	10/20/11	12/1/31	4.98%	0%			\$15.00	\$20,175	\$7,700	\$0	\$0	\$0	Buss park; refund LTGO Bds
1201-016	Chehalis, Port of	B	GO Bd	New	Private	No	\$904,000	11/30/11	11/30/21	0%				\$0.00	\$0	\$2,500	\$0	\$0	\$0	Purchase land
1201-017	Chehalis, Port of		GO Bd	Refund	Private	No	\$300,000	11/10/11	12/1/16	0%	5%			\$0.00	\$0	\$2,500	\$0	\$0	\$0	Refund obligations

## LOCAL ISSUERS *Housing Authorities, Fire Districts, Hospital Districts*

### All Housing Authority Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1104-007	Vancouver HA	2011A, B	Rev Bd	Combo	Neg	No	\$25,480,000	3/15/11	3/1/25	4.9997%	4.9038%	AA-		\$5.75	\$146,510	\$50,000	\$0	\$17,500	\$7,500	Refund Bds, Springbrook Proj
1112-038	King CO HA		Rev Nt	New	Private	No	\$15,000,000	12/14/11	12/21/13	Variable	0%			\$1.67	\$25,000	\$37,500	\$0	\$0	\$0	Acq and rehab of apts
1112-028	King CO HA		LOC Nt	Combo	Private	No	\$11,500,000	9/21/11	11/18/12	Variable	Variable			\$0.43	\$5,000	\$10,000	\$0	\$0	\$0	Repay LOC Nt, 2008, acq hsg
1112-039	King CO HA		Rev Nt	New	Private	No	\$9,500,000	12/14/11	12/31/21	Variable	0%			\$0.53	\$5,000	\$42,750	\$0	\$0	\$0	Loan to rehab 59 units
1107-001	Snoh Co HA	2011	Rev Nt	New	Private	No	\$8,190,000	7/1/11	6/15/14	Variable	0%			\$0.61	\$5,000	\$22,548	\$0	\$55,000	\$0	Acq multifamily housing project
1106-032	Everett HA		Rev Bd	New	Neg	No	\$7,000,000	6/22/11	7/1/29	4.766%	0%	AAA		\$8.50	\$59,500	\$60,000	\$0	\$12,500	\$7,500	90-unit apt complex
1106-034	Everett HA		LOC Nt	New	Neg	No	\$5,500,000	6/6/11	6/29/13	Variable	0%			\$1.50	\$8,250	\$15,000	\$0	\$0	\$0	90-unit apt complex
1104-010	Renton HA		LOC Nt	New	Private	No	\$3,000,000	3/14/11	4/8/14	Variable	0%			\$5.00	\$15,000	\$10,000	\$0	\$0	\$10,896	Acq of housing

### All Fire District Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1105-032	King Co FPD 41		GO Bd	New	Neg	No	\$4,000,000	5/17/11	12/1/21	3.1999%	0%			\$0.00	\$0	\$19,200	\$0	\$0	\$0	Const & equip a fire station
1108-032	King Co FD 38		GO Bd	New	Neg	No	\$2,975,000	6/30/11	12/1/29	4.131%	0%	A+		\$7.68	\$22,848	\$13,900	\$0	\$0	\$0	Const & equip a fire station
1106-009	Spokane Co FPD 10	2011	GO Bd	New	Neg	No	\$2,895,000	6/7/11	12/1/23	3.6140266%	0%			\$10.00	\$28,950	\$7,550	\$0	\$0	\$7,500	Acq fire trucks & land, imprv fac
1104-016	W Pierce F&R	2011	GO Bd	Refund	Neg	No	\$2,595,000	4/19/11	12/1/21	2.91%	0%	A+		\$8.25	\$21,409	\$12,500	\$0	\$0	\$0	Refund LTGO Bds 1998, 2001
1104-011	Whatcom FPD 4	2011	GO Bd	Refund	Neg	Yes	\$1,920,000	4/6/11	12/1/20	2.77%	0%	AA+/A+		\$8.75	\$16,800	\$11,400	\$0	\$0	\$0	Refund UTGO Bds, 2001
1202-009	Island Co FPD 1		GO Bd	New	Private	No	\$500,000	12/29/11	12/1/24	Variable	0%			\$0.00	\$0	\$2,000	\$0	\$0	\$0	Cap imprv Terry's Corner Station
1103-041	Skagit Co FD 7	2011	GO Bd	New	Private	No	\$320,000	1/12/11	6/5/21	4.25%	0%			\$0.00	\$0	\$2,300	\$0	\$0	\$0	Refi pumper truck, prch tanker
1111-001	Snoh Co FPD 28	2011	GO Bd	New	Private	Yes	\$230,000	10/7/11	12/1/21	2.64%	0%			\$0.00	\$0	\$1,500	\$0	\$0	\$0	Capital imprv
1105-026	Pacific Co Fire D 2	2011	GO Bd	New	Private	No	\$203,650	5/1/11	5/17/21	Variable	0%			\$0.00	\$0	\$1,500	\$0	\$0	\$0	Rescue pumper fire truck
1201-018	Pacific Co Fire D 2	2011	GO Bd	New	Private	No	\$203,650	5/1/11	5/17/21	Variable	0%			\$0.00	\$0	\$1,500	\$0	\$0	\$0	Rescue pumper fire truck
1106-020	Lewis Co FPD 18		GO Bd	New	Private	No	\$175,000	4/12/11	5/1/21	4.5%	0%			\$0.00	\$0	\$950	\$0	\$0	\$1,520	Refi Nt, const fire hall

### All Hospital District Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1111-035	King Co PHD 2		GO Bd	Refund	Neg	No	\$28,460,000	11/15/11	1/21/30	3.974147%	0%	A+	Aa3	\$5.00	\$142,300	\$60,000	\$0	\$0	\$0	Refund LTGO Bds 2001A
1109-027	King Co PHD 4		GO Bd	Combo	Neg	No	\$15,360,000	9/22/11	12/1/40	7.050254%	0%			\$0.00	\$0	\$0	\$0	\$0	\$0	Costs of Proj Plan & Refund Plan
1106-027	Clallam Co PHD 2		GO Bd	New	Private	No	\$10,000,000	6/15/11	12/1/21	2.87%	0%			\$0.00	\$0	\$11,000	\$0	\$0	\$0	Improv fac & other cap proj
1111-010	Grays Harbr Co PHD 1		Rev Bd	New	Private	No	\$9,505,500	10/27/11	10/28/41	0%	3.75%			\$0.00	\$0	\$0	\$0	\$0	\$0	Costs of Project Plan
1111-011	Grays Harbr Co PHD 1		GO Bd	New	Private	No	\$9,505,500	10/27/11	10/28/41	0%	3.75%			\$0.00	\$0	\$0	\$0	\$0	\$0	Costs of Project Plan
1106-030	Whitman Co PHD 1A	2011	GO Bd	Refund	Neg	No	\$3,895,000	8/16/11	12/1/21	3.32258%	0%	BBB	A2	\$10.75	\$41,871	\$20,000	\$0	\$0	\$7,500	Refund, redeem UTGO Bds
1103-014	Lincoln Co PHD 3		GO Bd	Combo	Neg	No	\$2,700,000	2/17/11	12/1/20	4.01541296%	0%		A3	\$17.50	\$47,250	\$22,500	\$0	\$0	\$0	Healthcare fac, ref LTGO, Ref Bd
1112-007	Grant Co PHD 3		GO Bd	New	Private	No	\$1,500,000	1/19/11	12/1/21	Variable	0%			\$0.00	\$0	\$9,500	\$0	\$0	\$0	Imprv health care facilities
1105-009	Okanogan Co PHD 3		GO Bd	New	Private	No	\$1,140,000	4/21/11	6/1/21	4.284958297%	0%			\$0.00	\$0	\$8,200	\$0	\$0	\$2,760	Costs of Modified Project Plan
1111-019	Pacific Co PHD 2		GO Bd	New	Private	No	\$1,079,995	10/25/11	11/1/16	4.379%	0%			\$18.57	\$20,053	\$4,200	\$0	\$0	\$0	Acq of computer software
1109-006	Skagit Co PHD 2		Rev Bd	Refund	Private	No	\$1,000,000	8/3/11	8/15/15	4.25%	0%			\$0.00	\$0	\$0	\$0	\$0	\$0	Refund Hosp Rev Bd, 2010
1107-020	King Co PHD 4		GO Nt	New	Private	No	\$656,000	7/7/11	12/31/11	0%	Variable			\$14.63	\$9,600	\$4,500	\$0	\$0	\$0	Capital imprv to facilities
1109-001	King Co PHD 4		TAN	New	Private	No	\$500,000	5/17/11	12/31/11	0%	Variable			\$0.00	\$0	\$5,000	\$0	\$0	\$0	Pay exp pending receipt of taxes

## LOCAL ISSUERS *Miscellaneous*

### All Miscellaneous Issues for 2011 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote	Par Value	Sale Date	Mat Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
1108-030	NW Open Acc Ntwk	2011	Rev Bd	Refund	Neg	No	\$13,165,000	6/16/11	12/1/16	0%	2.275805%		A1	\$4.11	\$54,090	\$32,000	\$0	\$19,500	\$10,012	Refund Telecom Rev Bds 2001
1106-021	King Co Dir' Assoc	2011	LOC Nt	New	Private	No	\$12,000,000	4/21/11	5/1/12	Variable	0%			\$0.00	\$0	\$5,000	\$0	\$0	\$12,000	Cash flow funding for inventory
1201-003	Spokane PFD	2011B	Sls Tx Bd	Refund	Neg	No	\$9,435,000	12/13/11	12/1/17	2.48059%	0%	A+	A2	\$5.47	\$51,609	\$48,078	\$0	\$17,244	\$1,426	Refund H/M & Sls Tx Ref Bds 2001B
1111-024	Kennewick PFD	2011	Sls Tx Bd	Refund	Neg	No	\$9,390,000	11/17/11	1/21/24	3.195307%	0%		A1	\$7.00	\$65,730	\$45,000	\$0	\$0	\$5,000	Refund Lmted Sls Tx Ob Bds 2003
1110-022	Benton Irrigation D	2011	Rev Bd	New	Neg	No	\$7,840,000	10/19/11	12/1/42	4.594782%	0%	AA+		\$10.00	\$78,400	\$29,500	\$0	\$0	\$10,000	Imprv Irrig fac, repay short-term oblig
1107-004	Univ Pl Tn Ctr A	2011	Rev Bd	New	Neg	No	\$5,885,000	6/27/11	10/1/37	4.855442%	0%	A-		\$10.00	\$58,850	\$65,000	\$0	\$0	\$0	Town Center Project
1201-001	Spokane PFD	2011A	Sls Tx Bd	Refund	Neg	No	\$4,875,000	12/13/11	12/1/14	1.975023%	0%	A+	A2	\$5.47	\$26,666	\$26,922	\$0	\$9,656	\$465	Refund H/M & Sls Tx Ref Bds 2001A
1105-018	Kitsap Co. PTBAA	2011	Sls Tx Bd	Refund	Private	No	\$2,305,391	4/28/11	12/1/17	2.875%	0%			\$0.00	\$0	\$9,000	\$0	\$14,500	\$0	Refund Lmted Sls Tx Ob Bds 1997
1106-014	Skagit Co DD 12	2011	Other	Combo	Private	No	\$1,977,920	1/10/11	6/1/14	4.9%	0%			\$0.00	\$0	\$3,000	\$0	\$0	\$0	Reimb prop aqc cost, Ref Bd
1112-002	Upper Valley P&R	2011	GO Bd	Refund	Neg	Yes	\$595,000	11/22/11	12/1/20	3.37%	0%			\$15.30	\$9,104	\$8,580	\$0	\$0	\$0	Refund 2000 UTGO Bds
1103-034	Vashon Park D		TAN	New	Neg	No	\$400,000	2/8/11	12/31/11	Variable	0%			\$3.00	\$1,200	\$1,700	\$0	\$0	\$0	Pay dist exp & capital projects
1108-031	Vashon Park D	2011	GO Bd	New	Private	No	\$400,000	8/9/11	1/21/15	3.68%	0%			\$0.00	\$0	\$2,500	\$0	\$0	\$0	New athletic field complex

## ACRONYMS AND ABBREVIATIONS

**A or Auth** – Authority

**Acq** – Acquire

**AMT** – Alternative Minimum Tax

**Ant** – Anticipation

**Apt** – Apartment

**BAN** – Bond Anticipation Note

**Bd** – Bond

**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

**Dist or D** – District

**Ed** – Educational

**FA** – Facilities Authority

**Fac** – Facilities

**FPD** – Fire Protection District

**GAN** – Grant Anticipation Note

**Gen Assmnt Bnd** – General Assessment Bond

**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

**MS** – Middle School

**Neg Sale** – Negotiated Sale

**Nt** – Note

**PUD** – Public Utility District

**RAN** – Revenue Anticipation Note

**Ref** – Refund

**Rev** – Revenue

**RID** – Road Improvement District

**Sls Tx** – Sales Tax

**SD** – School District

**Sec** – Securities

**Sp Ob or Spec Ob** – Special Obligation

**TA** – Transit Authority

**TAN** – Tax Anticipation Note

**U or Univ** – University

**WEDFA** – Washington Economic Development Finance Authority

**W/S**—Water/Sewer

**WSHFC/WA St HFC** – Washington State Housing Finance Commission

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