



P^{UBLIC} D^{EBT} REPORT 2012

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

Bond Users Clearinghouse



Department of Commerce
Innovation is in our nature.

November 2013
Brian Bonlender, Director



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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, 2012.

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 2012 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.

FINDINGS FOR 2012

Three distinct trends characterized 2012 bond trading in the state: unusually low interest rates, high refunding activity, and high premiums.

At first glance, a combination of low interest rates and high premiums seems like a paradox – until refunding activity is taken into account. We will look at each of these factors in turn as we paint a complete picture of 2012 bond activity.

Interest Rates Remain Low

Interest rates have, of course, been lower than usual for the past few years. Many homeowners, for example, have taken advantage of record low rates to refinance their mortgages, saving on monthly mortgage payments as well as total interest paid over the life of the loan. More new homebuyers qualify for homes or are able to afford higher-priced homes than when interest rates are high.

Still, home mortgage rates have not gone anywhere near as low as some of the rates reported on bond issuances. Over the past five years, the lowest fixed-interest rates reported on tax-exempt

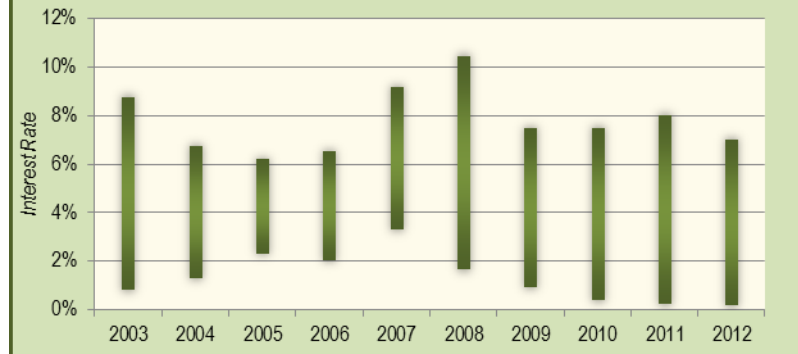
municipal bond issuances have been lower than the average annual rate of inflation.¹ The exception was 2009, when the average inflation rate was less than zero.

From 2009 through 2012, the lowest interest rates reported were less than 1 percent. In 2012, the lowest rate reported was 0.14 percent, compared with an average annual inflation rate of 2.1 percent (figure 1).

The large number of bonds issued for lower-than-inflation rates over the past few years leads to a question of what incentive an investor might have for making such an investment.

This question is of heightened relevance when allowing an issuer to refund higher interest rate debt for lower interest rate debt, which describes the transaction in the majority of these very low interest rate bonds.

1. Interest Rates Ranges on Fixed-Rate Tax-Exempt Bonds



Refundings Exceed New Debt

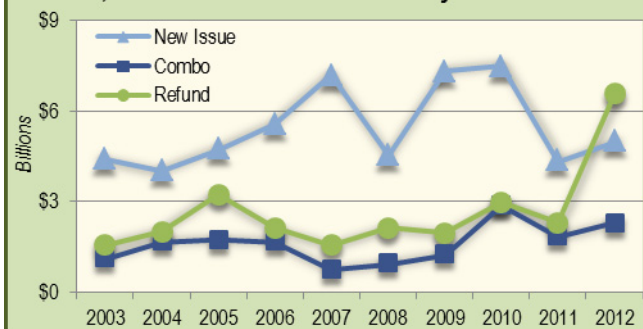
Refunding activity increases as interest rates decrease. This very straightforward principle has clearly been driving the state's bond activity since the Great Recession. In addition, the longer interest rates have stayed low, the more refunding activity has occurred. Some of the increase over time is due to additional bonds becoming eligible for refunding;

Table 1: Tax-Exempt Bonds Issued at Fixed Interest Rates Lower than the Rate of Inflation

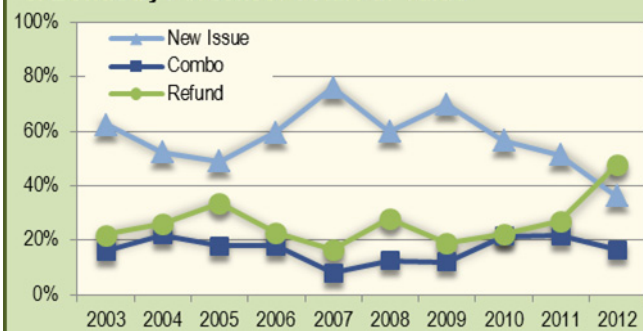
	2008	2009	2010	2011	2012
Average Annual Rate of Inflation	3.8%	-0.4%	1.6%	3.2%	2.1%
Number of Bonds Reporting Lower-Than-Inflation Rates*	64	0	11	91	65
Lowest Reported Fixed Rate on a Tax-Exempt Bond	1.66%	0.900208%	0.351%	0.20999%	0.143361%
Par Value of Bonds Issued at Lower-than-Inflation Rates*	\$773,991,116	n/a	\$146,615,000	\$1,823,275,407	\$1,008,048,031
Percent of Total Par Value	10.1%	n/a	1.1%	21.5%	7.27%
New Par Value at Lower-than-Inflation Rates	\$233,281,116	n/a	\$100,930,000	\$523,962,847	\$182,344,229
Refunding Par Value at Lower-than-Inflation Rates	\$528,850,000	n/a	\$45,685,000	\$1,078,452,560	\$672,523,803

FINDINGS FOR 2012 *Continued*

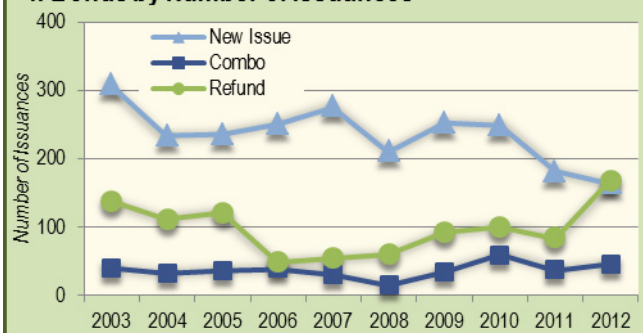
2. New, Combo and Refund Bonds by Par Value



3. Bonds by Percent of Total Par Value



4. Bonds by Number of Issuances



some may be due to recent predictions that interest rates are inevitably going to go up, probably sooner rather than later. These predictions may encourage jurisdictions to refinance debt, even when there are significant up-front expenses associated with doing so.

During 2012, refundings exceeded new debt issues by all measures – by total par value, percent of par value, and number of bonds traded. According to the Stern Brothers Municipal Market Update from June 2012, nationwide refundings composed 61 percent of all 2012 issuances.² In Washington, refundings represented approximately 47 percent of all 2012 issuances reported to the Clearinghouse. However, when taken together with debt issuances that were a combination of new and refund, refundings constituted well over half of all issuances in the state. (figures 2-4)

Until now, the Clearinghouse has not segregated bond data by how much of each combo issuance was new and how much was refunding debt, but the trends of the past few years have made clear the importance of doing so in the future.

When total par value alone is considered, 2012 set a record high for bond activity. At first glance this would seem to indicate additional progress toward economic recovery. However, more so than total par value, new par value is probably a better indicator of government and investor confidence in recovery. By that measure, 2012 was only a very small marginal improvement over the worst of the recession years for the state, and nowhere near pre-

recession values. New debt in 2012 amounted to only 69 percent of 2007's pre-recession new par value and 67 percent of 2010's record high. New issuance par value in 2012 was just 87 percent of the five-year average between 2008 and 2012, even though those five years included significant slumps in 2008 and 2011.

State and Locals Both Refund Debt

Of 19 issuer types that reported debt issued during 2012, all but two issued more refunding than new debt. Only the state itself and Energy Northwest, a consortium of energy providers, issued more new debt than refunds. Both counties and school districts issued more refunding debt than new and combo debt combined. Cities issued more combo debt than either new or refunding, but because the Clearinghouse does not track the division of new and refunding debt in combo issuances, it is not possible to tell how much of each combo issuance was actually new debt (figure 5, next page).

Total local debt issues exceed total state debt issues each year, and 2012 was no exception. However, new state debt exceeded new local debt for the first time in 2012, constituting 55 percent of all new debt issued. On the other hand, local refundings made up 67 percent of the total refunding activity.

While the reluctance or inability to make investments in new projects indicates that economic recovery may still be eluding local governments, the ability to refund higher-interest for lower-interest debt instruments may help mitigate some of the cash-flow losses local

FINDINGS FOR 2012 *Continued*

governments have experienced due to diminished tax revenues since the recession.

The state constitution and statutes consider only the principal owed and not interest rates or jurisdictional cash flow when calculating debt limitations. Nevertheless, refunding debt at extremely low interest rates reduces the net amount an issuer will pay over the life of the bond.

According to the June 7, 2013 Stern Brothers & Co. Municipal Market Update, “Record low interest rates on municipal bonds have allowed muni issuers to refund callable municipal bonds at rates that allow the borrower to sometimes save up to 20% off of the total debt service amount on a present value basis.”³

Refunding debt can therefore improve a jurisdiction’s financial picture over the long term, even though it incurs additional up-front issuance costs and does not improve a jurisdiction’s debt capacity right away.

During 2012, local governments issued significantly more refunding than new debt in the categories of general obligation (GO), revenue, and special assessment debt. For GO and assessment debt, well over half of par value issued was refunding debt. For revenue debt, the amount of local government new debt was just a bit more than half of the refunding debt (figure 6).

Overall, the state also issued more refunding than new GO debt. However, in the revenue debt category, the state’s new debt in 2012 exceeded refunding debt by a ratio of approximately four to one. The state does not issue special assessment debt, a category that is unique to local governments (figure 7).

In tough economic times, issuing revenue debt as

opposed to GO debt makes sense whenever possible.

Issuing revenue debt tends to be less risky for the issuer. GO debt pledges the full faith and credit of the issuer. In other words, all of the issuer’s funds and assets could be tapped to pay debt service on the debt, regardless of other obligations the issuer might have. Because most of those general funds come from tax revenues, when those revenues decline, all of the issuer’s operations, including debt service on the bonds, are potentially impacted.

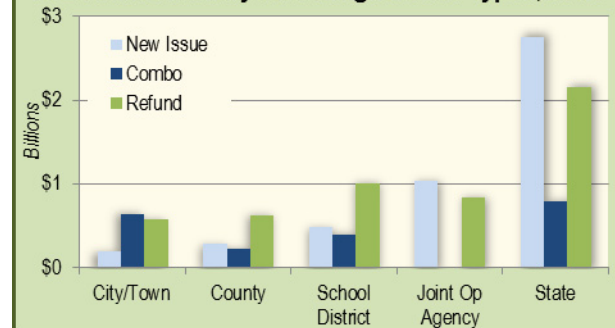
On the other hand, revenue debt pledges only the revenue from user fees; for example, water and sewer fees paid by businesses and residents served by the systems. System user fees can be a more stable source of debt service funds than taxes, and fee rates can be raised if operational costs go up.

This defined and relatively secure stream of debt service funds can also make revenue debt more attractive to an investor in times of shaky government fiscal health. This is reflected in the higher ratio of revenue to GO debt in 2012 for both the state and its local governments, as well as the lower ratio of refunding to new debt in the revenue debt category, compared with the GO category.

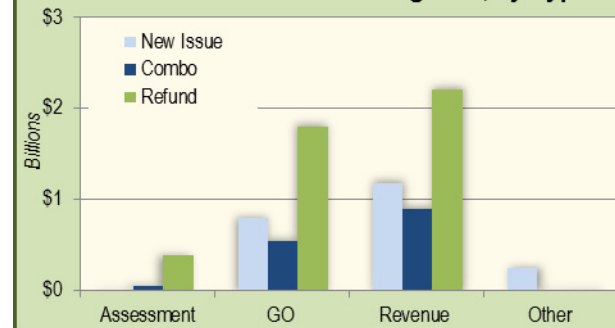
Premiums Skyrocket

One of the most notable bond trends during 2012 was the high amount of premiums paid on bond transactions. The total of all premiums reported for 2012 was more than \$1.45 billion, greater than twice the premiums reported in

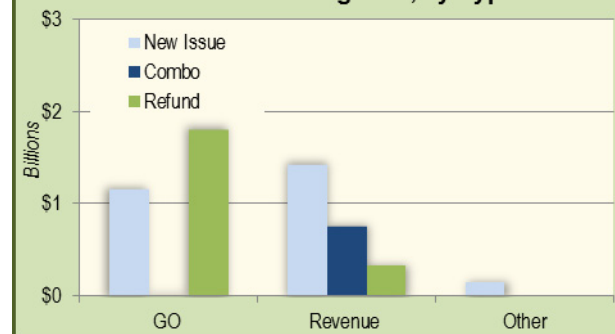
5. Bonds Issued by Five Large Issuer Types, 2012



6. Local Gov’t New and Refunding Debt, by Type



7. State New and Refunding Debt, by Type



FINDINGS FOR 2012 *Continued*

8. Total Bond Premiums Reported, 2003-2012



2010, the second highest premium year recorded, and more than three times the 10-year average of \$452 million between 2003 and 2012 (Figure 8).

However, the total amount of premiums must be considered in the context of whether those premiums are paid by the investor on new debt or by the issuer on refunding debt. During 2012, state and local bond issuers in Washington paid more than \$876 million

in premiums in order to take advantage of unusually low interest rates by refunding older, higher-interest bonds. If the refunding portions of the combo issuances were separated from the new portions, it is likely that premium amount could actually be close to \$1 billion paid by state and local government issuers in order to reduce interest rates over the life of their debt.

In 2012, not only did the total dollar amount of bond premiums rise

to several times the previous years' totals, but the percentage of the premiums paid on new versus refunding debt changed. In 2005, premiums on refunding bonds briefly rose above premiums on new issuances.

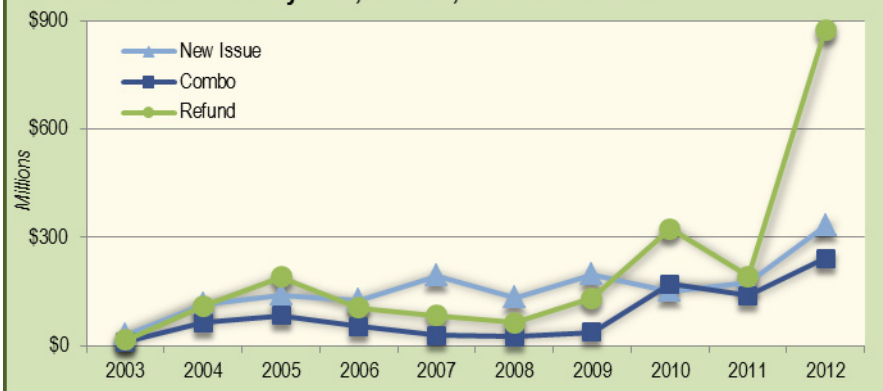
However, during the height of the pre-recession boom in 2007, 64 percent of premiums were paid by investors for the privilege of purchasing bonds from

Washington state issuers – nearly double that paid by issuers for the privilege of refunding older bonds (Figures 9 and 10).

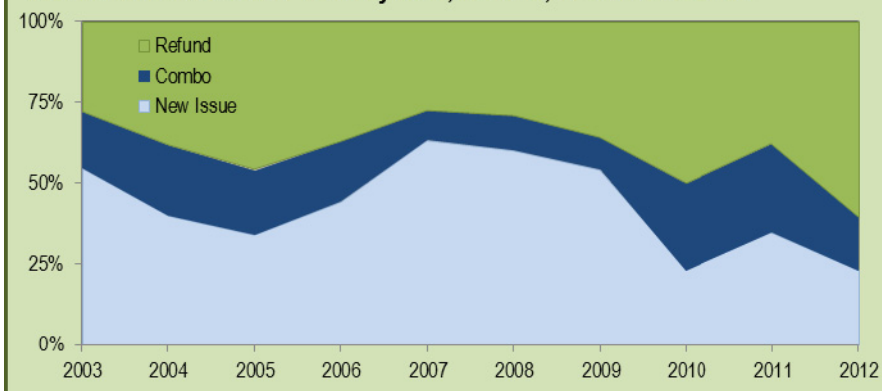
Premiums on new issuances stayed high in 2008 and 2009, but by 2010 more premiums were being paid by issuers looking to take advantage of lower interest rates. That trend peaked in 2012, when more than 60 percent of the premium total was paid by issuers on refunding issues, and only 23 percent was paid by investors on new issues – the lowest amount in at least 10 years.

By all accounts, interest rates are expected to rise, which will likely mean fewer refundings and therefore less paid in redemption premiums. As of this writing, it appears in the Clearinghouse data that for the first half of 2013, refundings are still exceeding new issues, even as interest rates have crept up a bit. And, convincing evidence of economic recovery in the state's bond market is still elusive.

9. Premium Amounts by New, Refund, or Combo Bonds



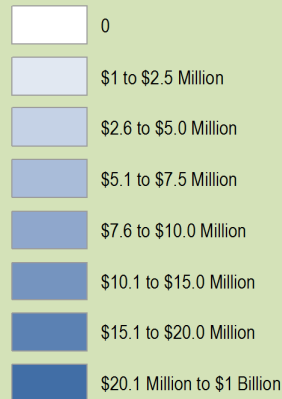
10. Premium Percent of Total by New, Refund, or Combo Bonds



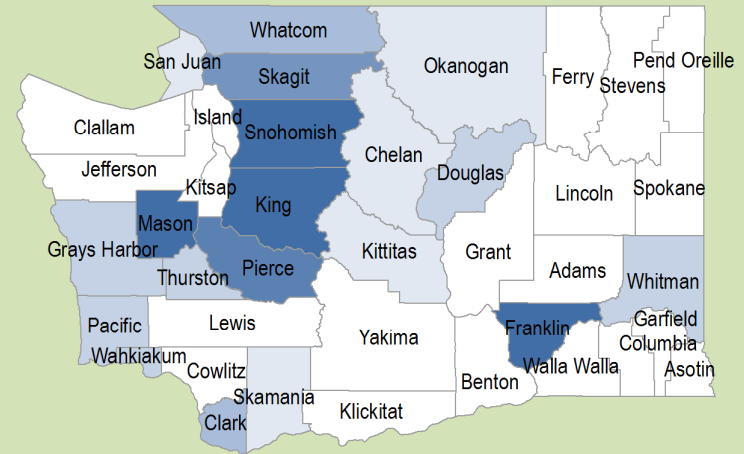
FINDINGS FOR 2012 *Continued*

Local Government Debt Issuances by County, 2012

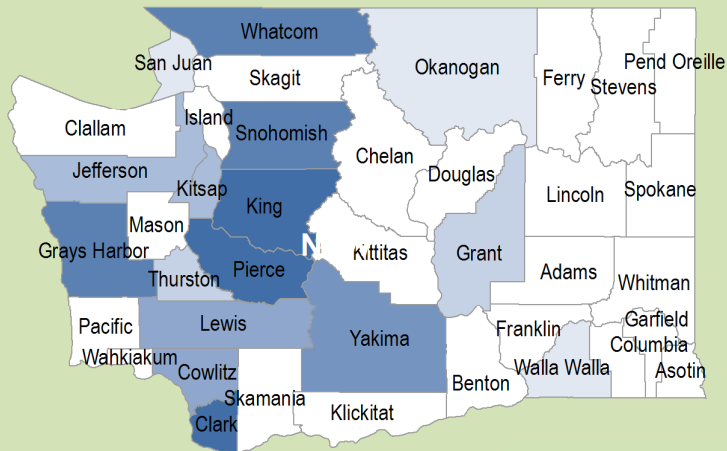
The maps depict the totals of all debt issued by local governments within each county – not just county-issued debt. Issuance patterns vary by county and by new, refunding, and combination debt. In 11 counties across the state, no local jurisdictions issued debt in 2012, even though state records for total issuances were set in nearly every category. Although refunding activity was at an all-time high statewide in 2012, local governments in 22 counties issued no refunding debt. In eight counties, local governments issued only new debt – no refunding or combo.



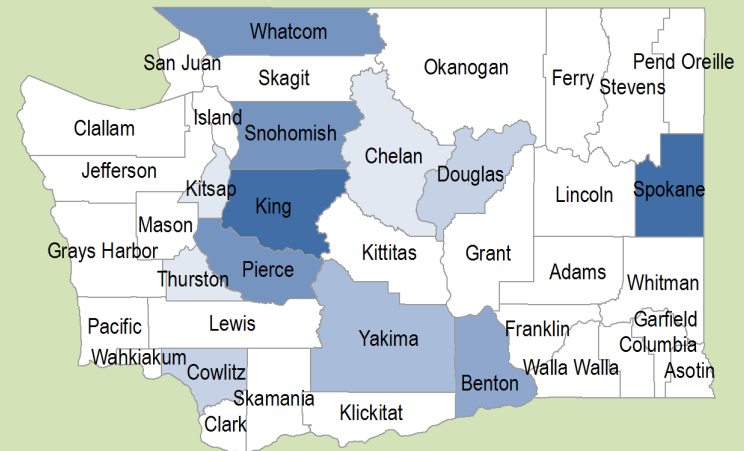
New Debt



Refunding Debt



Combination of New and Refunding Debt



DEFINING BOND PREMIUMS

To understand the 2012 premium data, it is important to establish a definition of “bond premium,” especially when the definition most commonly cited does not accurately represent what happened with bond premiums during 2012.

The most common definition is reflected in several internet dictionaries and bond investment resources, including:

Investopedia: “When the terms premium and discount are used in reference to bonds, they are telling investors that the purchase price of the bond is either above or below its par value. For example, if a bond with a par value of \$1,000 is selling at a premium when it can be bought for more than \$1,000 and is selling at a discount when it can be bought for less than \$1,000.”⁴

About.com: “A bond trades at a premium when its coupon rate is higher than prevailing interest rates. A bond trades at a discount when its coupon rate is lower than prevailing interest rates.”⁵

BusinessDictionary.com: “Amount by which the purchase price of a bond is greater than its par value.”

Answers.com: “Amount the purchaser pays in buying a bond that exceeds the face or call value of the bond.”⁶

Emuni.com Glossary of Municipal Bond Terms: “The amount, if any; by which the price exceeds the principal amount (par value) of a bond. Its current yield will be less than its coupon rate.”

Accounting Explained: “When the stated interest rate on a bond is higher than the prevailing market price a company is able to sell its bonds for more than their par value. Investors consider the bond to be worth more than its par because it is offering a

rate of return that is higher than the market rate of return.”⁷

None of these common definitions adequately explains the 2012 phenomenon of high premiums combined with low interest rates, particularly when some of the highest premiums and lowest interest rates were reported on bonds that were refunding previously issued, higher-interest-rate bonds that would have presumably been more attractive to investors. The 2012 data is seemingly in direct contradiction to the definitions cited above. Obviously, something is missing from these definitions.

It takes a bit more digging to find a definition that helps to make sense of the data. Here are two good ones:

Vernimmen.com: “A bond redemption premium exists when a bond is reimbursed for the amount higher than its face value.”

Glossary of Public Finance Terminology A-Z: “The amount by which the price offered for a security exceeds its par value; the amount that must be paid above par in order to call or refund an issue.”⁸ This is the definition the Clearinghouse adopted for the instructions in the Bond 101 reporting tool.

The insight these more comprehensive definitions provide is this: When a bond trades at a premium, it means the bond is trading for more than its par value (so far consistent with all the definitions), *whether the amount above par value is paid by an investor in order to obtain a higher interest rate, or it is paid by an issuer in order to entice an investor to refinance a bond at a lower interest rate (the part that most of the definitions overlook).*

The Clearinghouse plans to add extra fields into the Bond 101 reporting tool that will allow for a more accurate segregation of the data in the future, particularly to clarify the premium type and to separate the combo bond data into new and refunding portions. Bond 101 system users can look for those upgrades to the online reporting tool coming soon.

Endnotes

1. U.S. Inflation Rate Calculator, <http://www.usinflationcalculator.com/inflation/current-inflation-rates/>
2. [http://www.cdfa.net/cdfa/cdfaweb.nsf/0/AD02E4342C41CFF788257B870055E86A/\\$file/May+2013.pdf](http://www.cdfa.net/cdfa/cdfaweb.nsf/0/AD02E4342C41CFF788257B870055E86A/$file/May+2013.pdf)
3. [http://www.cdfa.net/cdfa/cdfaweb.nsf/0/AD02E4342C41CFF788257B870055E86A/\\$file/May+2013.pdf](http://www.cdfa.net/cdfa/cdfaweb.nsf/0/AD02E4342C41CFF788257B870055E86A/$file/May+2013.pdf)
4. <http://www.investopedia.com/ask/answers/186.asp>
5. <http://www.businessdictionary.com/definition/bond-premium.html>
6. <http://www.answers.com/topic/bond-premium>
7. <http://accountingexplained.com/financial/lt-liabilities/issuance-of-bonds-at-premium>
8. Franklin, David A. and Prendergast, James, J.; *Glossary of Public Finance Terminology A-Z*; Pepper, Hamilton & Scheetz; Philadelphia, PA; 1990.

OVERVIEW

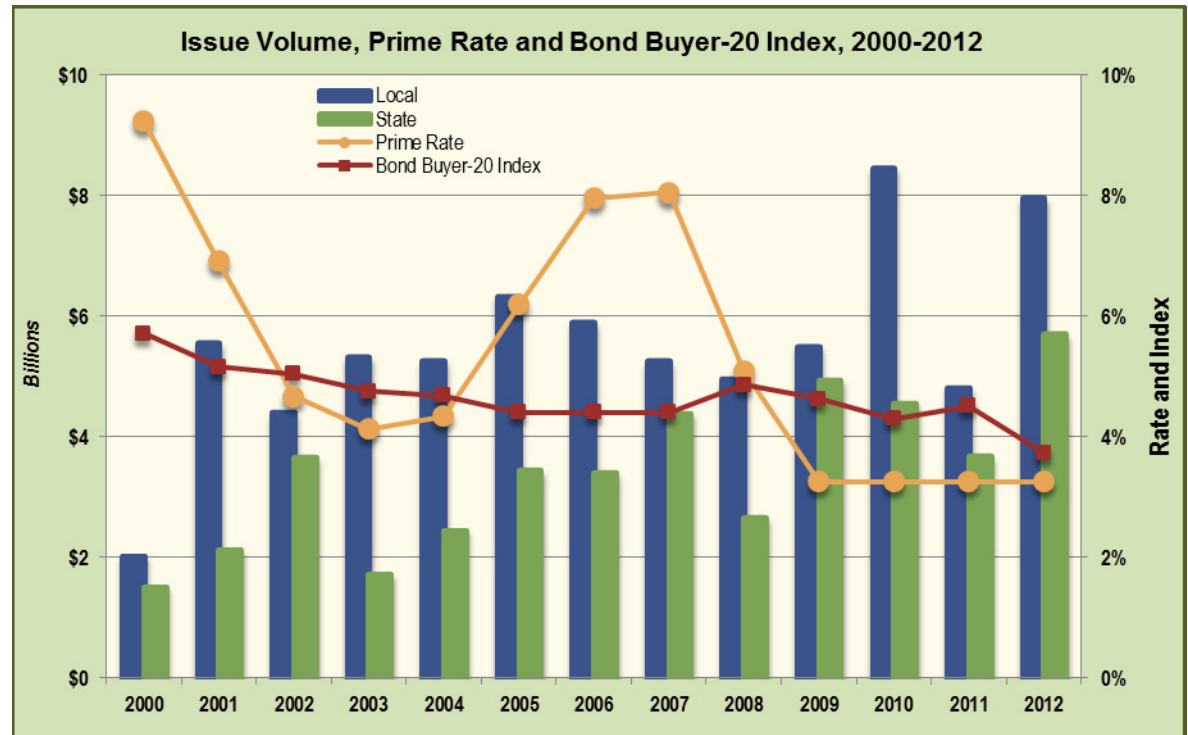
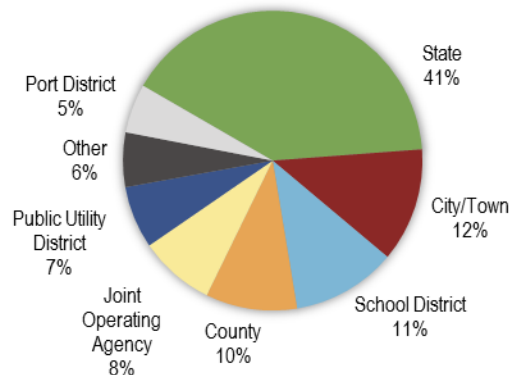
The big news in Washington's state and local bond activity for 2012 is the impact of very low interest rates. The lowest interest rates reported on a tax-exempt bond was 0.14 percent and 0.49 percent on a taxable issuance, both substantially lower than 2012's 1.7 percent rate of inflation.

The result of continued low interest rates was that both state and local issuers have been taking advantage of the opportunity to refund older, higher-interest debt. For the first time since the Clearinghouse has been tracking bond issuances, total refunding par value exceeded total new debt par value.

However, not all of the bonds with interest rates lower than inflation were refundings. Of 29 tax-exempt bonds trading at a rate lower than 1.7 percent, 18 were refundings. Of 16 taxable bonds trading at less than inflation rates, 11 were refundings.

Also notable in 2012 were continued high activity in energy/power issuances, led by the Energy Northwest collaborative. Affordable housing issuances, while still significantly down from pre-recession levels, slowly seem to be on an upward trend.

Cumulative Volume, 2008-2012



* 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 dated 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.

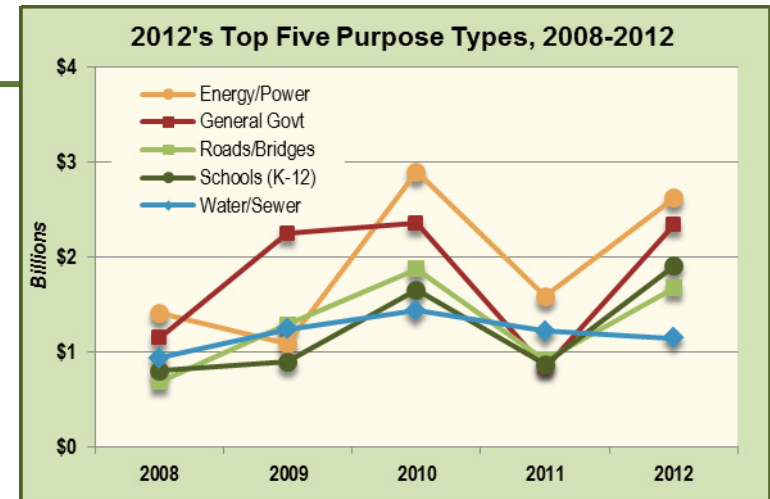
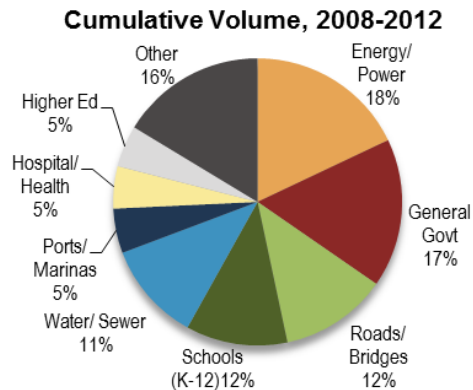
Volume and Number of Issues, 2008-2012

	2008		2009		2010		2011		2012	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Local	\$4,961,538,077	225	\$5,506,078,829	305	\$8,466,329,586	339	\$4,822,649,870	245	\$7,964,936,200	293
State	\$2,663,995,745	58	\$4,946,456,867	64	\$4,569,784,511	61	\$3,679,839,469	54	\$5,700,426,889	66
Total	\$7,625,533,822	283	\$10,452,535,696	369	\$13,036,114,097	400	\$8,502,489,339	299	\$13,665,363,088	359

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, general government, roads and bridges, K-12 schools, and water/sewer, have been among the top five purpose types for most of the past five years. Housing, among the top five averaging 12 percent of the state's bond activity prior to the recession, has averaged only 4.3 percent since 2008.



Purpose Types Ranked by Volume, 2008-2012

2008			2009			2010			2011			2012		
Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.
Energy/Power	\$1,401,893,076	22	General Govt	\$2,242,888,900	34	Energy/Power	\$2,890,770,000	40	Energy/Power	\$1,581,957,056	18	Energy/Power	\$2,611,175,000	31
General Govt	\$1,140,165,000	27	Roads/Bridges	\$1,282,604,133	17	General Govt	\$2,350,720,000	46	Water/Sewer	\$1,215,432,582	63	General Govt	\$2,329,418,245	32
Water/Sewer	\$932,024,180	42	Water/Sewer	\$1,233,800,299	54	Roads/Bridges	\$1,869,594,766	18	Other	\$1,107,695,820	23	Schools (K-12)	\$1,897,033,484	93
Schools (K-12)	\$795,468,774	55	Energy/Power	\$1,077,475,000	23	Schools (K-12)	\$1,644,047,407	78	Roads/Bridges	\$912,901,555	9	Roads/Bridges	\$1,668,758,359	11
Other	\$786,106,868	23	Schools (K-12)	\$886,128,062	75	Water/Sewer	\$1,427,268,725	55	Schools (K-12)	\$865,081,500	51	Water/Sewer	\$1,142,533,706	44
Ports/Marinas	\$688,835,000	14	Other	\$695,811,177	43	Higher Ed	\$477,513,000	7	General Govt	\$827,836,000	33	Higher Ed	\$853,130,000	13
Roads/Bridges	\$678,451,083	16	Ports/Marinas	\$604,794,126	17	Other	\$447,121,706	41	Hospital/Health	\$676,236,995	22	Hospital/Health	\$850,792,816	26
Housing	\$411,965,897	34	Higher Ed	\$586,100,000	11	Ports/Marinas	\$444,918,750	11	Housing	\$550,089,468	32	Ports/Marinas	\$672,580,000	13
Higher Ed	\$346,515,000	9	Housing	\$512,121,575	27	Public Facilities	\$434,025,000	13	Ports/Marinas	\$248,224,000	10	Housing	\$594,309,573	25
Hospital/Health	\$159,067,945	8	Hospital/Health	\$453,555,664	18	Hospital/Health	\$387,181,497	23	Higher Ed	\$226,600,000	2	Other	\$439,622,990	31
Public Facilities	\$71,250,000	3	Transit	\$448,785,000	4	Housing	\$357,951,830	26	Solid Waste	\$88,345,000	3	Transit	\$316,405,000	4
Parks	\$64,010,000	4	Jails	\$102,540,865	3	Airports	\$156,345,000	3	Jails	\$76,270,000	2	Public Facilities	\$151,485,000	3
Fire Protection	\$49,880,000	9	Public Facilities	\$93,913,200	8	Fire Protection	\$41,531,225	16	Public Facilities	\$26,077,251	5	Airports	\$66,025,000	1
Solid Waste	\$30,000,000	1	Fire Protection	\$91,356,180	17	Parks	\$35,003,000	6	Fire Protection	\$19,973,800	12	Fire Protection	\$41,538,162	22
Airports	\$18,875,000	1	Library	\$72,560,000	2	Equipment	\$21,873,125	4	Library	\$16,715,000	1	Parks	\$14,268,000	5
Equipment	\$18,635,000	2	Solid Waste	\$28,685,000	1	Industrial Dev	\$19,280,000	4	Telecomm	\$13,165,000	1	Irrigation	\$9,067,754	2
Library	\$13,000,000	1	Equipment	\$13,015,000	1	Solid Waste	\$9,740,000	1	Equipment	\$12,000,000	1	Telecomm	\$5,000,000	1
Industrial Dev	\$11,505,000	5	Parks	\$6,749,050	5	Jails	\$6,135,000	1	Parks	\$11,930,000	5	Library	\$1,410,000	1
Transit	\$3,525,000	1	Airports	\$5,933,100	2	Transit	\$5,714,843	2	Transit	\$10,415,391	3	Solid Waste	\$810,000	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						
Total	\$7,625,533,822	283	Total	\$10,452,535,696	369	Total	\$13,036,114,097	400	Total	\$8,502,489,339	299	Total	\$13,665,363,088	359

TYPES OF DEBT INSTRUMENTS

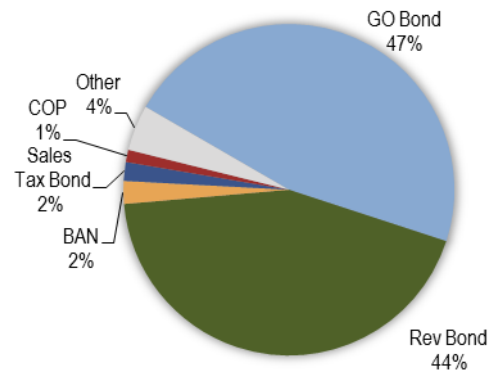
As usual, GO and revenue bonds together comprised the majority of debt instruments—87 percent of the total number of bonds issued and 91 percent of the total 2012 volume.

Four large refunding issues—three for transportation purposes and one for a public facility—caused sales tax bonds to jump from 0.3 percent of all issuances in 2011 to 3.2 percent in 2012.

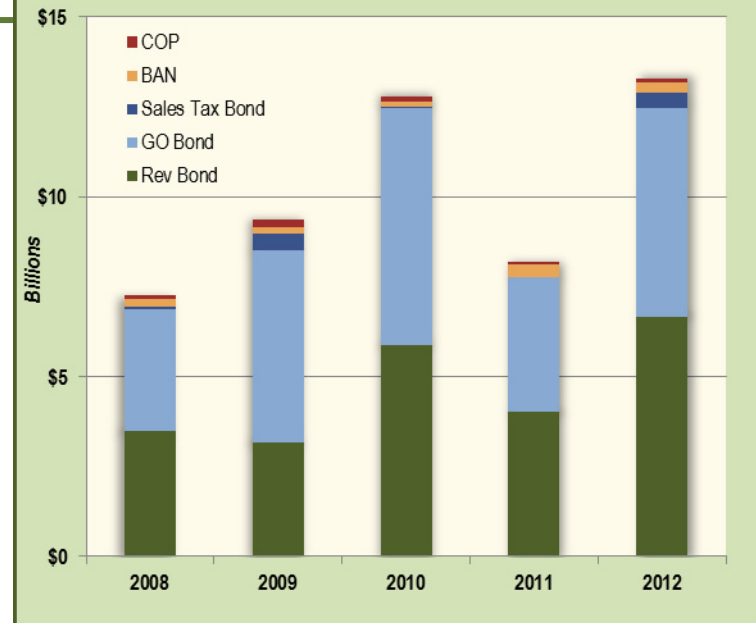
During 2012, state agencies issued 11 GO bonds equaling \$2.9 billion in par value, and 53 revenue bonds totaling \$2.5 billion. Local governments issued 209 GO bonds totaling \$3.0 billion in par value, and 70 revenue bonds totaling \$4.3 billion. The average GO

bond was \$26.9 million, and the average revenue bond was \$55.3 million.

Cumulative Volume, 2008-2012



Top Five Debt Instrument Types, 2008-2012



Instrument Types Ranked by Volume, 2008-2012

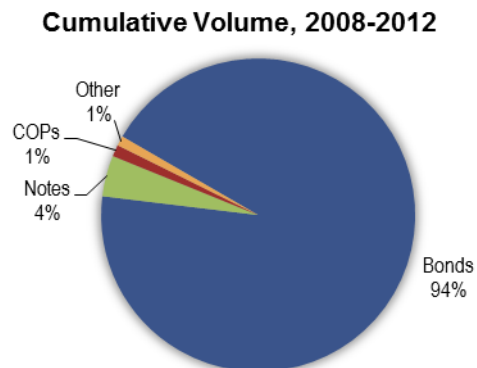
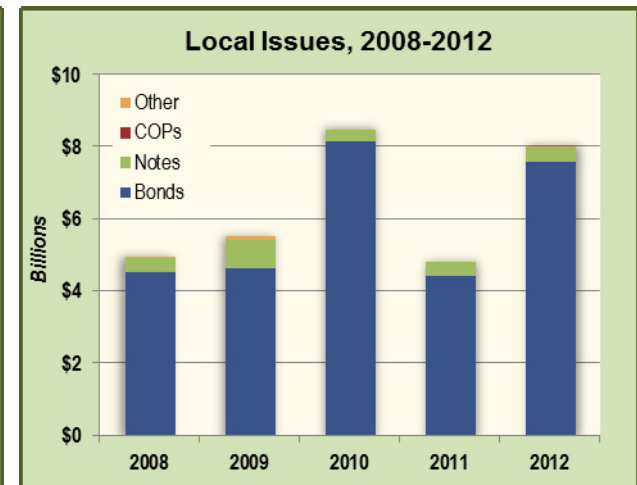
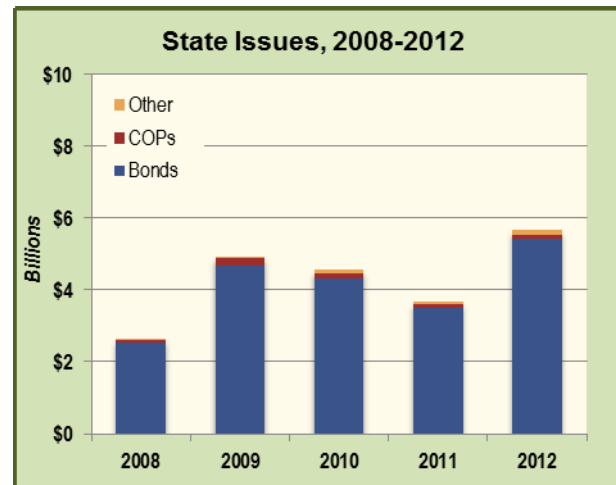
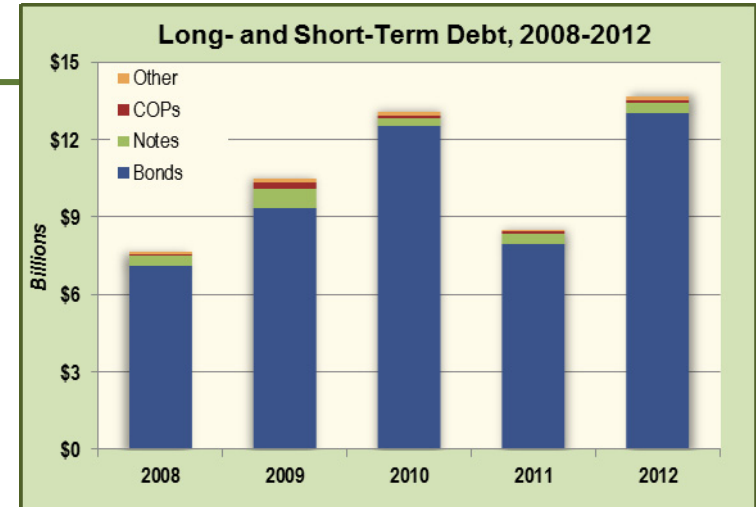
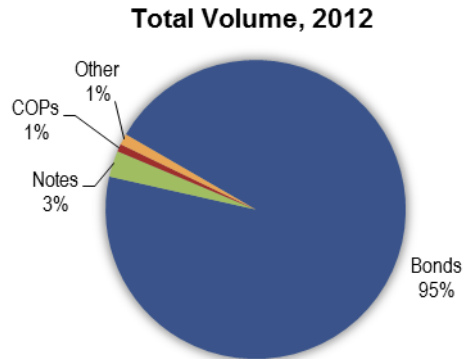
2008			2009			2010			2011			2012		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
Rev Bond	\$3,490,174,397	118	GO Bond	\$5,323,292,343	189	GO Bond	\$6,611,347,098	201	Rev Bond	\$4,015,380,025	105	Rev Bond	\$6,668,359,751	116
GO Bond	\$3,389,037,842	109	Rev Bond	\$3,191,453,591	113	Rev Bond	\$5,868,398,849	149	GO Bond	\$3,739,831,852	136	GO Bond	\$5,813,146,523	198
BAN	\$230,006,500	17	Sales Tax Bond	\$448,535,000	3	BAN	\$168,613,000	13	BAN	\$348,917,064	17	Sales Tax Bond	\$433,615,000	4
Other	\$153,024,500	10	Rev Note	\$403,970,000	8	COP	\$127,880,000	4	Other	\$90,972,920	3	BAN	\$258,776,311	14
Rev Note	\$128,435,000	5	Lease/Purch	\$305,810,000	1	Other	\$111,384,223	4	COP	\$77,940,000	4	Other	\$247,616,212	9
COP	\$89,370,000	5	COP	\$232,115,000	9	LOC Note	\$46,500,000	4	LOC Note	\$74,000,000	7	COP	\$110,185,000	2
Sales Tax Bond	\$57,150,000	2	BAN	\$180,742,600	18	Rev Note	\$42,559,218	5	Rev Note	\$38,690,000	5	GO Note	\$82,395,000	3
GO Note	\$36,625,000	5	GO Note	\$90,818,444	9	TAN	\$18,250,000	4	GO Note	\$37,656,000	3	Rev Note	\$22,700,000	5
LOC Note	\$24,825,000	3	Other	\$87,038,965	6	RAN	\$13,033,000	4	RAN	\$29,782,000	5	LOC Note	\$16,500,000	1
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	TAN	\$6,800,000	3
TAN	\$6,000,000	2	LOC Note	\$78,965,000	6	GO Note	\$7,524,100	4	LID Bond	\$16,658,787	6	LID Bond	\$2,736,000	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	RAN	\$1,500,000	1
Tax Credit Note	\$1,340,000	1	Promissory Note	\$10,573,619	1	RID Bond	\$969,480	2	Gen Assmt Bond	\$755,300	1	Lease/Purch	\$695,000	1
LID Bond	\$125,000	1	RID Bond	\$172,038	1	LID Bond	\$785,129	1				RID Bond	\$338,292	1
						GAN	\$750,000	1						
Total	\$7,625,533,822	283	Total	\$10,452,535,696	369	Total	\$13,036,114,097	400	Total	\$8,502,489,339	299	Total	\$13,665,363,088	359

LONG- AND SHORT-TERM DEBT

State and local governments are taking advantage of record low interest rates to convert as much short-term debt as possible to long-term instruments, as well as converting as much old, higher-interest debt into new, lower-interest debt (see New and Refunding Issues on page 15).

As a percent of total par value in 2012, bonds (long-term debt) increased to 95 percent of issuances from 93 percent in 2011. Short-term notes decreased from, 5 percent of total par value to 3 percent. However, the total volume of long-term debt increased by 64 percent, while the total volume of short-term debt decreased by 5 percent from 2011.

Certificates of participation (COPs), primarily issued by the Office of the State Treasurer on behalf of local jurisdictions, have fluctuated over the past five years. Instruments classified as “Other” consist almost entirely of Mortgage Credit Certificates, which are actually tax credits and are not traded or sold to investors in the same way that bonds, notes, and COPs are.

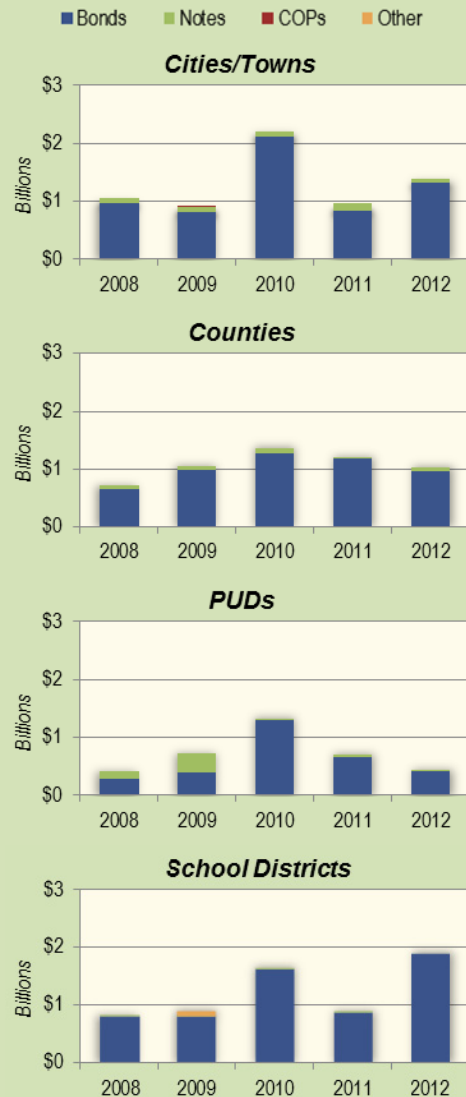


Types of Debt Ranked by Volume, 2008-2012

	2008		2009		2010		2011		2012	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$7,074,009,322	240	\$9,329,951,033	316	\$12,511,004,779	359	\$7,938,251,275	255	\$13,008,323,777	329
Notes	\$394,654,500	35	\$765,069,663	42	\$297,229,318	35	\$406,298,064	39	\$386,159,311	26
COPs	\$89,370,000	5	\$232,115,000	9	\$127,880,000	4	\$77,940,000	4	\$110,185,000	2
Other	\$67,500,000	3	\$125,400,000	2	\$100,000,000	2	\$80,000,000	1	\$160,695,000	2
Totals	\$7,625,533,822	283	\$10,452,535,696	369	\$13,036,114,097	400	\$8,502,489,339	299	\$13,665,363,088	359

LONG- AND SHORT-TERM DEBT *Continued*

Debt Terms, 2008-2012



All Reported Local Notes Issued in 2012, ranked by par value

Issue No.	Issuer Name	Debt Type	Par Value	Purpose
1206-025	Energy Northwest	BAN	\$200,000,000	Fuel and expenditures of the Columbia Gen Station
1204-004	King Co	GO Note	\$73,395,000	Solid waste facility, transfer and management
1202-015	King Co HA	LOC Note	\$16,500,000	Interim financing for rehabilitation project
1206-029	Tacoma, City of	BAN	\$13,500,000	LID projects
1301-017	Grays Harbor Co PUD 1	Rev Note	\$10,000,000	Capital improvements and working capital expenses
1208-037	Marysville, City of	BAN	\$10,000,000	Interim financing for street improvements
1301-011	Shelton, City of	BAN	\$7,546,000	Upgrades to the sewer collection system
1207-015	Lynden, City of	GO Note	\$7,000,000	Street and utility projects
1207-039	Bothell, City of	BAN	\$7,000,000	Pay off purchase of property from Northshore SD
1202-004	Kent RFA	TAN	\$6,000,000	Authority expenses
1210-020	NW Open Acc Ntwk	Rev Note	\$5,000,000	Finance capital expenditures
1212-006	Bellingham, City of	BAN	\$5,000,000	Purchase of various parcels
1207-032	Cathlamet, Town of	BAN	\$4,986,000	Wastewater treatment facility
1209-028	Ferry Co PUD 1	Rev Note	\$3,000,000	Electric system infrastructure repairs
1204-002	Snohomish Co HA	Rev Note	\$2,700,000	Refund revenue bonds
1301-012	Skamania Co	BAN	\$2,500,000	Co operations
1210-037	Tonasket, City of	BAN	\$2,350,000	Improvements to the water system
1203-010	Fife, City of	BAN	\$2,041,584	Repay 2011A Notes
1211-032	Pacific Co PUD 2	Rev Note	\$2,000,000	Purchased power for the electric system
1208-026	Kitsap Public TBA Authority	GO Note	\$2,000,000	Capital projects and finance operating expenses
1210-011	Kennewick PHD	RAN	\$1,500,000	Line of credit for operating expenses
1203-012	Fife, City of	BAN	\$1,027,038	Repay 2011B LID notes; extend interim financing
1202-018	Vashon Park D	TAN	\$400,000	District expenses
1301-016	Vashon Park D	TAN	\$400,000	Ongoing expenses, Series B
1209-010	Long Beach, City of	BAN	\$300,000	Interim financing for capital expenditures
1209-011	Cashmere, City of	BAN	\$13,690	Interim financing for wastewater treatment facility

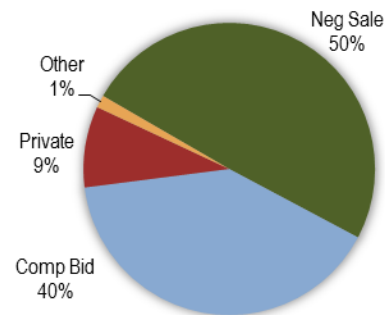
TYPES OF ISSUE SALES

Issue sales type data for 2012 showed some changes from the trends. Between 2008 and 2011, negotiated sales averaged 56 percent of total par value; in 2012, they dropped to 49 percent. Competitive bids increased from an average 37 percent of total par value to 40 percent. Private sales averaged 9 percent of par value, compared with a four-year average of 7 percent.

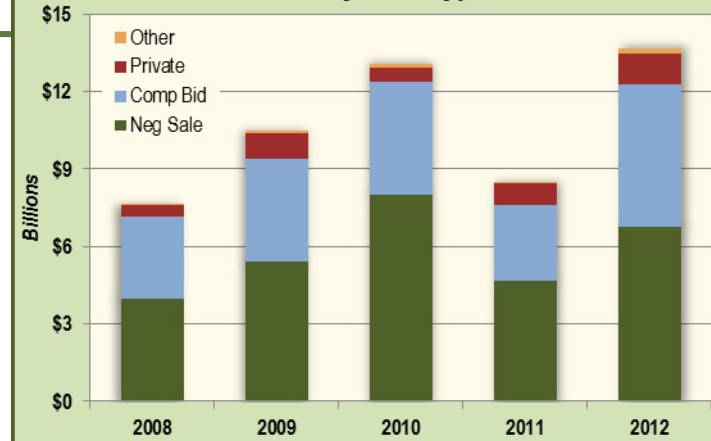
“Other” types consistently stayed at approximately 1 percent of par value. For 2012, bonds in the “other” issue sale category comprised three issuances—one batch of mortgage credit certificates, which are not a regular security type, and two short-term bonds for health care facilities described as “quick loans.” The two health care facilities bonds totaled just \$28 million of the \$188 million “other” par value.

Sale type was directly related to the size of the issue, with competitive bids averaging \$110 million in value, negotiated sales \$35 million, and private sales \$11 million.

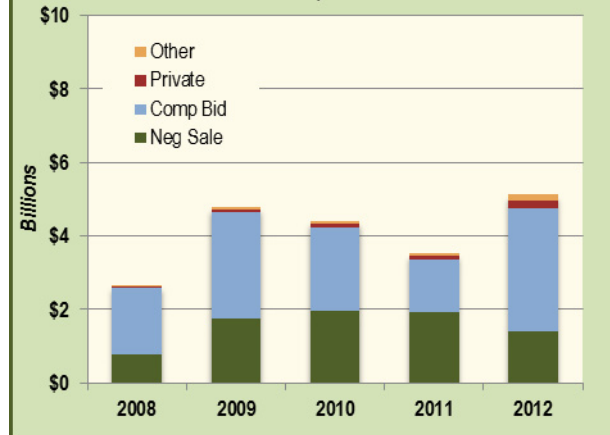
Total Volume, 2012



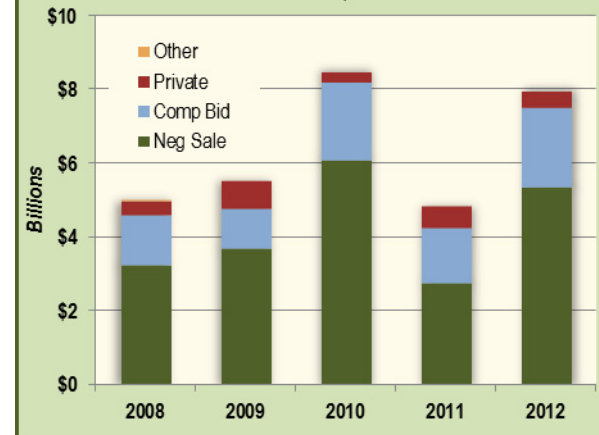
Total Volume by Sale Type, 2008-2012



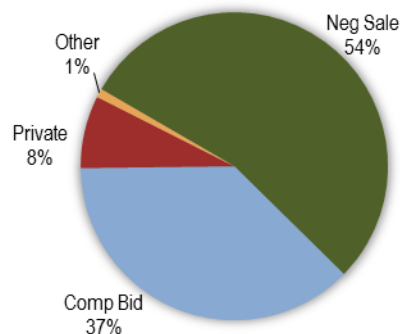
State Issues, 2008-2012



Local Issues, 2008-2012



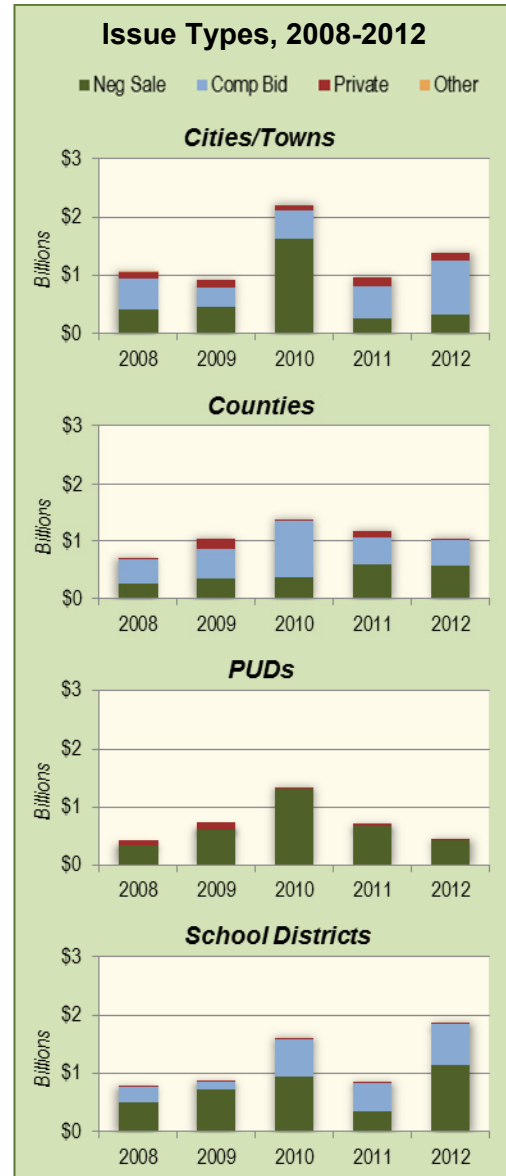
Cumulative Volume, 2008-2012



Types of Bond Sales Ranked by Volume, 2008-2012

	2008		2009		2010		2011		2012	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$3,978,450,597	156	\$5,398,482,070	201	\$7,994,065,162	228	\$4,653,570,000	139	\$6,754,079,043	192
Comp Bid	\$3,160,922,043	23	\$3,979,219,188	43	\$4,395,397,000	58	\$2,930,690,000	39	\$5,495,770,000	50
Private	\$454,233,652	99	\$997,834,438	120	\$546,651,935	112	\$838,229,339	120	\$1,227,228,521	114
Other	\$31,927,530	5	\$77,000,000	5	\$100,000,000	2	\$80,000,000	1	\$188,285,525	3
Totals	\$7,625,533,822	283	\$10,452,535,696	369	\$13,036,114,097	400	\$8,502,489,339	299	\$13,665,363,088	359

ISSUE TYPES *Continued*



All Reported Competitive Bids for 2012, 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	Fin. Adv. Fee	Other Costs
1203-008	WA State	9	Refund	GO Bond	\$733,705,000	General Govt	\$2.70	\$1,978,318	\$23,732	\$43,084	\$217,815
1209-020	WA State	8	Refund	GO Bond	\$380,390,000	Roads/Bridges	\$5.32	\$2,025,177	\$27,732	\$27,991	\$128,862
1203-015	WA State	9	New	GO Bond	\$362,560,000	General Govt	\$3.26	\$1,181,946	\$20,906	\$15,438	\$138,732
1209-019	WA State	8	Refund	GO Bond	\$352,220,000	General Govt	\$6.83	\$2,405,663	\$25,768	\$26,009	\$119,734
1302-029	UW	8	New	Rev Bond	\$299,425,000	Higher Ed	\$4.19	\$1,254,591	\$110,000	\$90,750	\$191,430
1208-041	Seattle, City of	6	Combo	Rev Bond	\$293,280,000	Energy/Power	\$4.99	\$1,463,467	\$49,081	\$62,078	\$119,674
1208-020	WA State	9	New	GO Bond	\$273,460,000	General Govt	\$6.67	\$1,823,978	\$22,512	\$12,069	\$108,826
1203-009	WA State	8	Refund	GO Bond	\$271,055,000	Roads/Bridges	\$3.85	\$1,043,751	\$8,768	\$15,916	\$80,468
1208-040	Seattle, City of	8	Refund	Rev Bond	\$238,770,000	Water/Sewer	\$4.70	\$1,122,219	\$59,000	\$77,500	\$127,915
1208-005	Seattle, City of	6	Combo	Rev Bond	\$222,090,000	Water/Sewer	\$5.92	\$1,315,128	\$58,217	\$74,562	\$127,755
1203-017	WA State	8	New	GO Bond	\$201,065,000	Roads/Bridges	\$1.63	\$327,698	\$11,594	\$8,562	\$74,636
1208-021	WA State	9	New	GO Bond	\$173,840,000	Roads/Bridges	\$4.50	\$782,268	\$14,569	\$7,810	\$70,432
1302-042	Bellevue SD 405	9	Combo	GO Bond	\$159,140,000	Schools (K-12)	\$1.56	\$247,633	\$50,280	\$103,441	\$100,850
1209-008	Renton SD 403	8	Combo	GO Bond	\$109,335,000	Schools (K-12)	\$1.93	\$211,348	\$69,500	\$70,500	\$76,400
1211-018	King Co	10	Refund	GO Bond	\$97,610,000	General Govt	\$1.69	\$164,579	\$28,701	\$77,305	\$124,732
1208-010	WA State	10	New	COP	\$81,180,000	Other	\$9.03	\$733,432	\$49,500	\$37,500	\$178,996
1212-013	Puyallup SD 3	11	Refund	GO Bond	\$78,595,000	Schools (K-12)	\$3.02	\$237,565	\$69,500	\$80,174	\$78,750
1208-016	WA State	12	Refund	GO Bond	\$78,295,000	Public Fac.	\$0.25	\$19,574	\$6,443	\$38,454	\$34,649
1207-023	Seattle, City of	7	Combo	GO Bond	\$75,590,000	General Govt	\$3.41	\$257,502	\$27,395	\$32,947	\$94,007
1301-007	Olympia SD 111	9	New	GO Bond	\$75,130,000	Schools (K-12)	\$2.75	\$206,873	\$59,000	\$30,052	\$88,111
1204-004	King Co	8	New	GO Note	\$73,395,000	Water/Sewer	\$0.20	\$14,679	\$19,252	\$47,358	\$41,032
1210-039	King Co	11	Refund	Sls Tax Bd	\$71,670,000	Roads/Bridges	\$4.71	\$337,566	\$39,800	\$65,835	\$77,711
1207-004	King Co	13	Refund	GO Bond	\$65,935,000	General Govt	\$2.56	\$168,531	\$25,117	\$62,968	\$89,168
1301-006	Olympia SD 111	9	Combo	Other	\$54,415,000	Schools (K-12)	\$0.00	\$0	\$57,800	\$23,766	\$40,150
1212-003	Spokane SD 81	14	New	GO Bond	\$50,000,000	Schools (K-12)	\$4.74	\$237,040	\$50,000	\$57,500	\$37,550
1207-025	Seattle, City of	12	Refund	GO Bond	\$46,825,000	General Govt	\$1.21	\$56,788	\$16,970	\$20,409	\$55,843
1209-027	Battle Ground SD	9	Refund	GO Bond	\$44,295,000	Schools (K-12)	\$4.87	\$215,801	\$57,930	\$47,650	\$27,600
1208-043	Seattle, City of	7	New	Rev Bond	\$43,000,000	Energy/Power	\$23.56	\$1,013,202	\$7,196	\$9,102	\$17,546
1301-003	Cascade Water	4	New	Rev Bond	\$42,695,000	Water/Sewer	\$9.41	\$401,961	\$75,000	\$60,025	\$56,665
1302-021	King Co	10	Refund	GO Bond	\$41,810,000	General Govt	\$16.36	\$683,819	\$20,953	\$48,448	\$98,611
1208-017	WA State	14	New	GO Bond	\$40,475,000	General Govt	\$1.35	\$54,486	\$3,333	\$1,787	\$16,114
1302-022	North Thurston SD	18	Refund	GO Bond	\$39,465,000	Schools (K-12)	\$4.26	\$168,309	\$40,000	\$19,500	\$20,300
1210-035	Snohomish Co	7	New	GO Bond	\$38,675,000	General Govt	\$5.81	\$224,651	\$23,435	\$44,838	\$32,973
1203-027	WA State	11	Combo	COP	\$29,005,000	Other	\$7.52	\$218,164	\$44,500	\$28,122	\$97,024
1207-006	King Co	7	New	GO Bond	\$28,065,000	Roads/Bridges	\$14.83	\$416,100	\$14,013	\$29,952	\$74,150
1301-004	Woodland SD 404	5	New	GO Bond	\$26,000,000	Schools (K-12)	\$15.40	\$400,454	\$35,000	\$35,750	\$25,150
1204-011	Eastern WA Univ	8	New	Rev Bond	\$25,330,000	Higher Ed	\$22.94	\$581,189	\$26,865	\$36,748	\$39,433
1212-023	WWU	9	Combo	Rev Bond	\$24,385,000	Higher Ed	\$17.73	\$432,466	\$36,100	\$36,385	\$52,100
1209-001	Federal Way SD	8	Combo	GO Bond	\$22,280,000	Schools (K-12)	\$5.02	\$111,769	\$50,000	\$10,450	\$26,450
1210-034	Kent SD 415	11	Refund	GO Bond	\$19,370,000	Schools (K-12)	\$4.24	\$82,042	\$30,000	\$29,055	\$31,950

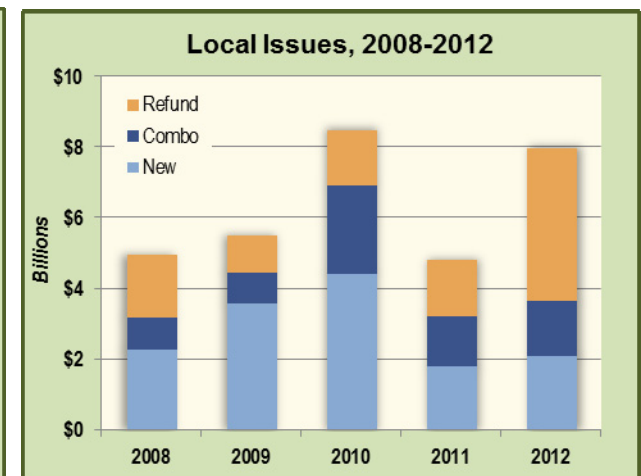
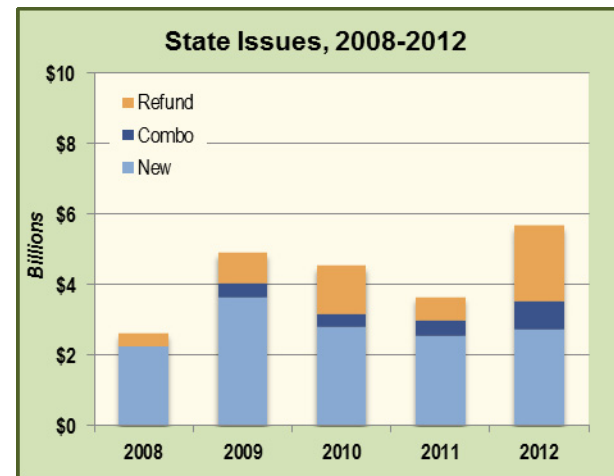
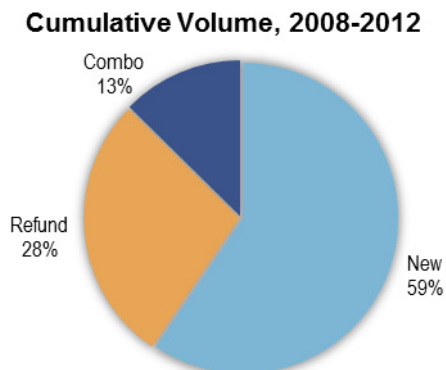
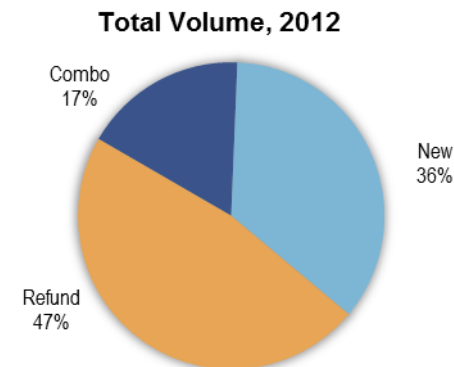
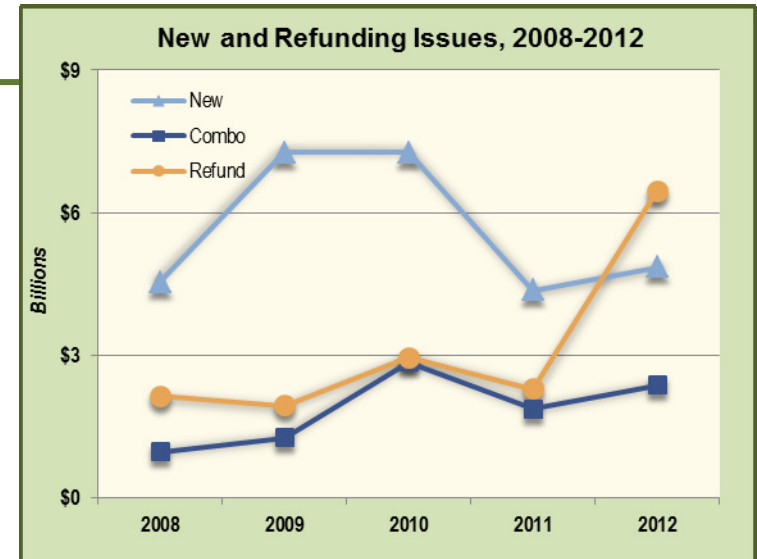
NEW & REFUNDING ISSUES

Refunding issues dominated bond activity in the state during 2012. In 2011, refunding issues were 27 percent of total par value issued, and refunding plus combinations of refunding with new debt together composed 49 percent—a record high at that time. In 2012, refundings increased to 47 percent of total par value, and refundings plus combo issues were 64 percent of total par value. This trend is consistent with nationwide trends, with refundings totaling just over 60 percent of issuances nationwide during 2012, according

to Stern Brothers & Co's Municipal Market Update of June 7, 2013.

At the end of 2011, the five-year average for new issues had dropped to 60 percent from 63 percent for the five-year period ending in 2010. By the end of 2012, the five-year average was down to 59 percent due to the overwhelming trend toward refundings.

In 2007, the last pre-recession trading year for Washington, new issuances composed 76 percent of total par value.



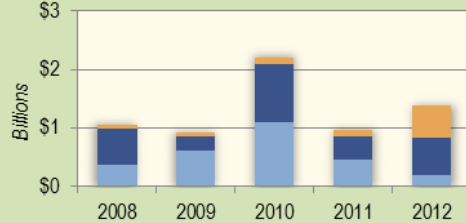
Total Volume and Number of Issues, 2007-2011										
	2008		2009		2010		2011		2012	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$4,535,828,049	208	\$7,263,120,350	246	\$7,253,130,116	246	\$4,355,839,664	180	\$4,843,384,767	152
Combo	\$961,508,730	15	\$1,261,174,332	34	\$2,846,758,720	57	\$1,865,587,172	37	\$2,365,535,139	47
Refund	\$2,128,197,043	60	\$1,928,241,014	89	\$2,936,225,261	97	\$2,281,062,504	82	\$6,456,443,183	160
Totals	\$7,625,533,822	283	\$10,452,535,696	369	\$13,036,114,097	400	\$8,502,489,339	299	\$13,665,363,088	359

NEW & REFUNDING

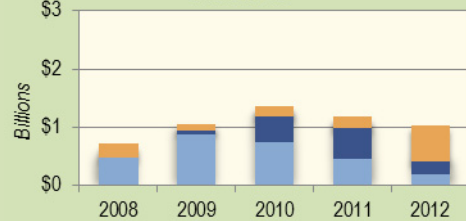
Issue Types, 2008-2012

■ School District ■ Combo ■ New

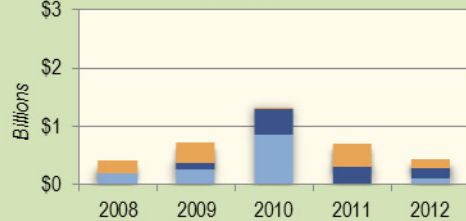
Cities/Towns



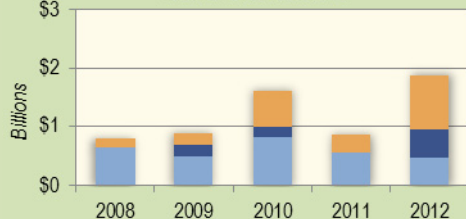
Counties



PUDs



School Districts



Twenty Largest Reported New Issues for 2012, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1208-028	Energy Northwest	Rev Bond	Neg Sale	No	\$748,515,000	7/1/37	Fuel and expenses for the Columbia Generating Station
1206-007	WA State	Rev Bond	Neg Sale	No	\$500,400,000	9/1/24	SR 520 Corridor Program
1203-015	WA State	GO Bond	Comp Bid	No	\$362,560,000	2/1/37	Various capital projects
1302-029	UW	Rev Bond	Comp Bid	No	\$299,425,000	7/1/43	Capital improvements to University facilities
1208-020	WA State	GO Bond	Comp Bid	No	\$273,460,000	8/1/37	Various capital projects
1203-017	WA State	GO Bond	Comp Bid	No	\$201,065,000	2/1/42	Construction of transportation projects
1206-025	Energy Northwest	BAN	Private	No	\$200,000,000	11/15/12	Fuel and expenditures of the Columbia Gen Station
1208-021	WA State	GO Bond	Comp Bid	No	\$173,840,000	8/1/42	Construction of transportation projects
1205-005	WSHFC	Other	Other	No	\$160,000,000	12/31/13	Mortgage Credit Certificate - Homebuyer Assistance
1208-010	WA State	COP	Comp Bid	No	\$81,180,000	7/1/32	Equipment, capital improvements for state and local agencies
1211-007	WSHCFA	Rev Bond	Private	No	\$80,000,000	8/15/47	Acquire/construct and equip health care facilities
1301-007	Olympia SD 111	GO Bond	Comp Bid	No	\$75,130,000	12/1/31	Capital improvements to District facilities
1202-013	WSU	Rev Bond	Neg Sale	No	\$73,835,000	10/1/37	Athletic facilities improvements
1204-004	King Co	GO Note	Comp Bid	No	\$73,395,000	2/28/13	Solid waste facility, transfer and management
1211-005	WSHCFA	Rev Bond	Neg Sale	No	\$60,000,000	8/15/46	Acquire/construct and equip health care facilities
1208-045	WSHCFA	Rev Bond	Neg Sale	No	\$60,000,000	12/1/42	Capital costs of new health care facilities
1212-003	Spokane SD 81	GO Bond	Comp Bid	Yes	\$60,000,000	12/1/32	Capital improvements to facilities
1212-004	Clover Park SD	GO Bond	Neg Sale	Yes	\$44,695,000	12/1/32	School reconstruction and new construction
1206-037	Ridgefield SD 122	GO Bond	Neg Sale	Yes	\$43,675,000	6/1/32	Capital improvements
1208-043	Seattle, City of	Rev Bond	Comp Bid	No	\$43,000,000	6/1/33	Lighting system capital improvements

Twenty Largest Reported Refundings for 2012, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1203-008	WA State	GO Bond	Comp Bid	No	\$733,705,000	7/1/29	Refund various GO Bonds
1203-019	Seattle, Port of	Rev Bond	Neg Sale	No	\$612,140,000	8/1/33	Refund obligations of the Port
1203-021	Energy Northwest	Rev Bond	Neg Sale	No	\$441,240,000	7/1/21	Refunding electric bonds for Columbia Generating Station
1209-020	WA State	GO Bond	Comp Bid	No	\$380,390,000	7/1/30	Refund motor vehicle fuel tax GO bonds
1209-019	WA State	GO Bond	Comp Bid	No	\$352,220,000	7/1/30	Refund GO bonds
1203-009	WA State	GO Bond	Comp Bid	No	\$271,055,000	7/1/29	Refund motor vehicle fuel tax GO bonds
1208-040	Seattle, City of	Rev Bond	Comp Bid	No	\$238,770,000	9/1/34	Refunding prior issues
1209-005	Central PS RTA	Sls Tx Bd	Neg Sale	No	\$216,165,000	2/1/28	Refund issue, 2005
1203-022	Energy Northwest	Rev Bond	Neg Sale	No	\$155,390,000	7/1/17	Refund Project 1 electric bonds
1211-022	WSHCFA	Rev Bond	Private	No	\$142,485,000	1/1/41	Refund bonds, 2011
1209-023	King Co	Rev Bond	Neg Sale	No	\$118,820,000	1/1/34	Refund sewer and LTGO bonds
1208-001	King Co	Rev Bond	Neg Sale	No	\$105,985,000	1/1/35	Refund sewer revenue bonds and LTGO bonds
1211-018	King Co	GO Bond	Comp Bid	No	\$97,610,000	12/1/23	Refund previously issued bonds
1209-006	Central PS RTA	Sls Tx Bd	Neg Sale	No	\$97,545,000	1/11/30	Refund prior issue
1208-018	Edmonds SD 15	GO Bond	Neg Sale	No	\$87,420,000	12/1/20	Refund previously issued bonds
1302-040	Tacoma SD 10	GO Bond	Neg Sale	No	\$78,905,000	12/1/24	Refund UTGO Bonds and Refunding Bonds, 2003 and 2005A
1212-013	Puyallup SD 3	GO Bond	Comp Bid	No	\$78,595,000	12/1/25	Refund previously issued bonds
1208-016	WA State	GO Bond	Comp Bid	No	\$78,295,000	11/20/16	Refund GO Bonds, 1999S-1 and 2000S-4
1202-005	Puyallup SD 3	GO Bond	Neg Sale	Yes	\$73,945,000	12/1/23	Refund UTGO bonds
1210-039	King Co	Sls Tx Bd	Comp Bid	No	\$71,670,000	6/1/34	Refunding bonds, 2002 and 2004

BOND COUNSELS

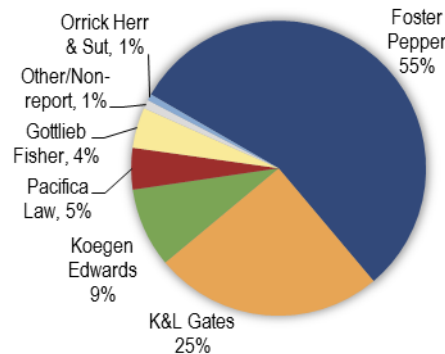
Two firms – Foster Pepper and K&L Gates (Preston Gates and Ellis, prior to 2007) – have dominated the bond counsel market in the state for many years. However, they have been incrementally losing market share to other firms over the past few years.

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, and to 74 percent in 2012.

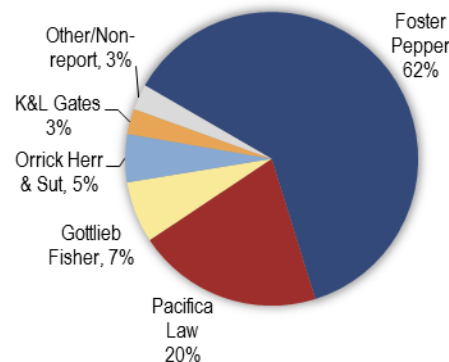
A new firm, Pacifica Law Group, captured a 6 percent share in 2011 – its first year business – and 11 percent in 2012.

Total reported fees for 2011 are listed, but this data may be somewhat less reliable than total volume. Fees are frequently considered proprietary, so they sometimes go unreported. Plus fee data is more likely to be reported as an estimate rather than a final amount because not all expenses have necessarily been billed by the time the Bond 101 report is due.

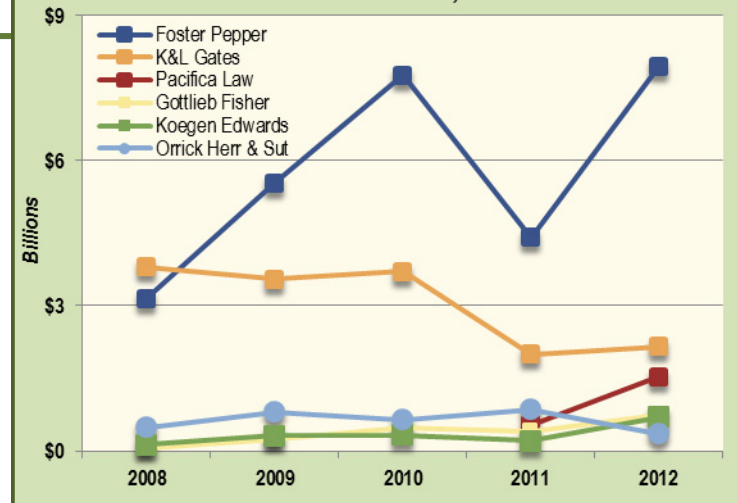
Local Volume, 2012



State Volume, 2012



Bond Counsel Volume, 2008-2012



Total Reported Fees, 2012

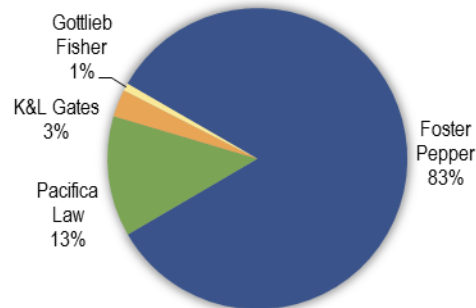
	Fees	% Total
Foster Pepper PLLC	\$3,991,911	58.2%
K&L Gates LLP	\$1,819,945	15.8%
Pacifica Law Group LLP	\$2,025,863	11.2%
Gottlieb Fisher PLLC	\$660,738	5.4%
Koegen Edwards LLP	\$856,500	5.1%
Orrick Herrington & Sutcliffe LLP	\$681,365	2.6%
Other/Non-report	\$182,960	1.7%
Totals	\$10,219,283	100.0%

Bond Counsel Rankings by Volume, 2008-2012

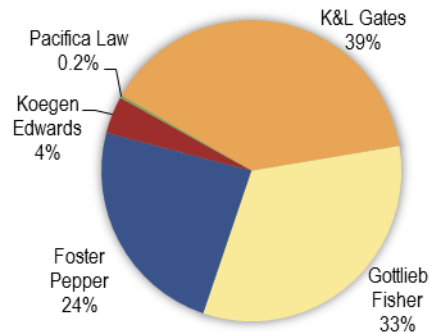
2008			2009			2010			2011			2012		
Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No
K&L Gates	\$3,804,492,213	169	Foster Pepper	\$5,535,903,913	170	Foster Pepper	\$7,758,556,531	197	Foster Pepper	\$4,411,696,934	148	Foster Pepper	\$7,947,954,759	166
Foster Pepper	\$3,155,349,664	83	K&L Gates	\$3,543,822,519	156	K&L Gates	\$3,709,721,444	149	K&L Gates	\$1,996,168,715	72	K&L Gates	\$2,160,614,484	76
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	Pacifica Law Grp	\$1,529,639,063	64
Koegen Edwards	\$122,255,000	14	Koegen Edwards	\$317,588,600	14	Gottlieb Fisher	\$476,041,497	22	Pacifica Law Grp	\$543,072,917	40	Gottlieb Fisher	\$739,998,922	20
Gottlieb Fisher	\$61,115,000	4	Gottlieb Fisher	\$245,960,000	11	Koegen Edwards	\$322,468,425	13	Gottlieb Fisher	\$405,909,218	17	Koegen Edwards	\$693,708,335	20
Other/Non-rprt	\$1,500,000	1	Other/Non-rprt	\$2,065,000	3	Other/Non-rprt	\$130,836,200	9	Koegen Edwards	\$205,856,555	12	Orrick Herr & Sut	\$356,900,525	8
									Other/Non-rprt	\$80,000,000	1	Other/Non-rprt	\$236,547,000	5
Total	\$7,625,533,822	283	Total	\$10,452,535,696	369	Total	\$13,036,114,097	400	Total	\$8,502,489,339	299	Total	\$13,665,363,088	359

BOND COUNSELS *Continued*

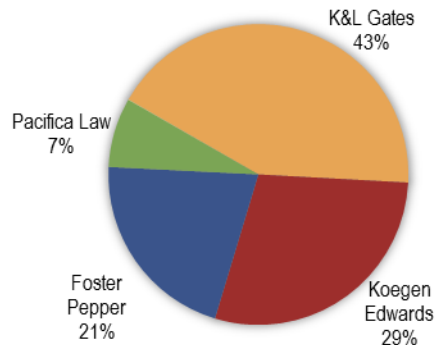
Cities/Towns Volume, 2012



County Volume, 2012



School District Volume, 2012

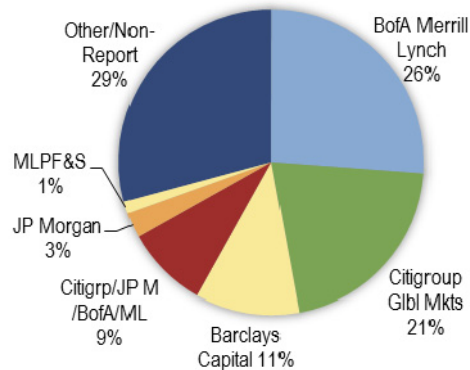


Top 40 Reported Bond Counsel Fees for 2011, ranked by fee

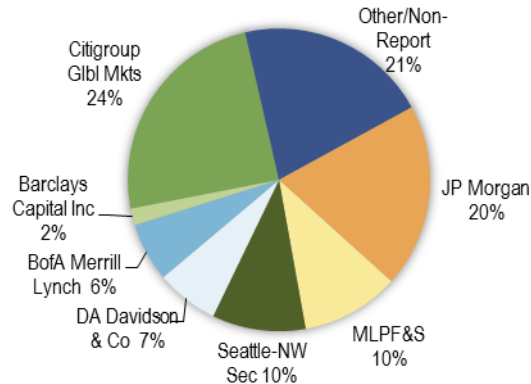
Issue No.	Issuer Name	Debt Type	Sale Type	Bond Type	Par Value	Series	Bond Counsel	Counsel Fee
1208-028	Energy Northwest	Rev Bond	Neg Sale	New	\$748,515,000	2012-E	Foster Pepper PLLC	\$252,593
1212-017	Snohomish Co PUD	Rev Bond	Neg Sale	Refund	\$55,610,000	2012	Orrick Herr & Sutcliffe LLP	\$225,000
1211-016	WSHCFA	Rev Bond	Private	Combo	\$216,555,000	2012A-D	Gottlieb Fisher PLLC	\$197,559
1203-021	Energy Northwest	Rev Bond	Neg Sale	Refund	\$441,240,000	2012-A	Foster Pepper PLLC	\$177,389
1212-024	WSHFC	Rev Bond	Neg Sale	Combo	\$119,990,000	2012A,C 06AR	Pacifica Law Group LLP	\$137,500
1206-007	WA State	Rev Bond	Neg Sale	New	\$500,400,000		Foster Pepper PLLC	\$130,000
1208-024	WSHCFA	Rev Bond	Private	Refund	\$38,005,000	2012B-C	Orrick Herr & Sutcliffe LLP	\$127,500
1211-022	WSHCFA	Rev Bond	Private	Refund	\$142,485,000	2012A-B	Gottlieb Fisher PLLC	\$117,375
1204-007	King Co	Rev Bond	Neg Sale	Combo	\$172,840,000	2012	K&L Gates LLP	\$117,058
1206-036	WSHCFA	Rev Bond	Neg Sale	New	\$35,000,000	2012A	Orrick Herr & Sutcliffe LLP	\$113,865
1203-001	UW	Rev Bond	Neg Sale	Combo	\$267,575,000	2012A-B	Pacifica Law Group LLP	\$110,000
1302-029	UW	Rev Bond	Comp Bid	New	\$299,425,000	2012C	Pacifica Law Group LLP	\$110,000
1203-019	Seattle, Port of	Rev Bond	Neg Sale	Refund	\$612,140,000	A/B/C	K&L Gates LLP	\$100,000
1212-011	Clark Co PUD 1	Rev Bond	Neg Sale	Combo	\$57,905,000	2012	Koegen Edwards LLP	\$95,000
1209-034	IDC, Port of Seattle	Rev Bond	Neg Sale	Refund	\$66,025,000	2012	K&L Gates LLP	\$95,000
1208-006	Douglas Co PUD 1	Rev Bond	Neg Sale	Combo	\$32,650,000	2012	GCR LLP	\$93,000
1207-028	Skagit Co PHD 1	GO Bond	Neg Sale	Refund	\$49,040,000	2012	Foster Pepper PLLC	\$87,500
1208-007	Douglas Co PUD 1	Rev Bond	Neg Sale	Combo	\$43,360,000	2012	GCR LLP	\$87,000
1208-001	King Co	Rev Bond	Neg Sale	Refund	\$105,985,000	B	K&L Gates LLP	\$85,800
1209-023	King Co	Rev Bond	Neg Sale	Refund	\$118,820,000	C	K&L Gates LLP	\$80,592
1208-045	WSHCFA	Rev Bond	Neg Sale	New	\$60,000,000	2012	Orrick Herr & Sutcliffe LLP	\$80,000
1212-015	Spokane Co	GO Bond	Neg Sale	Combo	\$32,010,000	2012	Koegen Edwards LLP	\$75,000
1301-003	Cascade W. Alliance	Rev Bond	Comp Bid	New	\$42,695,000		Foster Pepper PLLC	\$75,000
1212-012	Clark Co PUD 1	Rev Bond	Neg Sale	Combo	\$51,880,000	2012	Koegen Edwards LLP	\$70,000
1209-008	Renton SD 403	GO Bond	Comp Bid	Combo	\$109,335,000	2012	Koegen Edwards LLP	\$69,500
1212-013	Puyallup SD 3	GO Bond	Comp Bid	Refund	\$78,595,000	2012A	Koegen Edwards LLP	\$69,500
1202-005	Puyallup SD 3	GO Bond	Neg Sale	Refund	\$73,945,000	2012	Koegen Edwards LLP	\$69,500
1208-018	Edmonds SD 15	GO Bond	Neg Sale	Refund	\$87,420,000	2012	Koegen Edwards LLP	\$69,500
1301-026	Issaquah SD 411	GO Bond	Neg Sale	Combo	\$96,370,000		K&L Gates LLP	\$68,000
1211-007	WSHCFA	Rev Bond	Private	New	\$80,000,000	2012B	Orrick Herr & Sutcliffe LLP	\$65,714
1302-040	Tacoma SD 10	GO Bond	Neg Sale	Refund	\$78,905,000	2012	K&L Gates LLP	\$64,000
1209-033	Skagit Co PHD 2	GO Bond	Neg Sale	Refund	\$26,550,000	2012	Foster Pepper PLLC	\$62,500
1203-022	Energy Northwest	Rev Bond	Neg Sale	Refund	\$155,390,000	2012-A	Foster Pepper PLLC	\$62,470
1302-009	Grant Co PUD 2	Rev Bond	Neg Sale	Refund	\$54,510,000	2012A	Foster Pepper PLLC	\$59,208
1301-007	Olympia SD 111	GO Bond	Comp Bid	New	\$75,130,000		K&L Gates LLP	\$59,000
1208-040	Seattle, City of	Rev Bond	Comp Bid	Refund	\$238,770,000		Foster Pepper PLLC	\$59,000
1208-005	Seattle, City of	Rev Bond	Comp Bid	Combo	\$222,090,000		Foster Pepper PLLC	\$58,217
1211-023	Highline SD 401	GO Bond	Neg Sale	Refund	\$69,760,000	2012B	Foster Pepper PLLC	\$58,150
1209-027	Battle Ground SD 119	GO Bond	Comp Bid	Refund	\$44,295,000		Foster Pepper PLLC	\$57,930
1301-006	Olympia SD 111	Other	Comp Bid	Combo	\$54,415,000		K&L Gates LLP	\$57,800

LEAD UNDERWRITERS

State Volume, 2012



Local Volume, 2012



Total Reported Fees, 2012

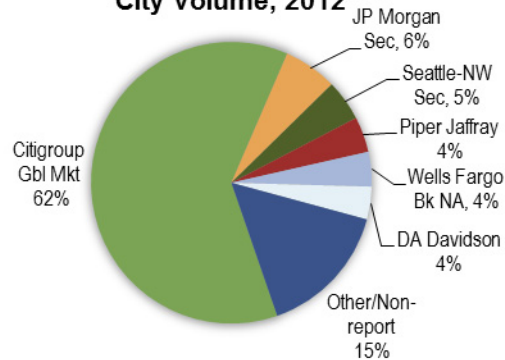
	Volume	%
Citigroup Global Markets Inc	\$3,142,410,000	23%
BofA Merrill Lynch	\$1,989,175,000	15%
JP Morgan Sec	\$1,716,350,000	13%
M Lynch Pierce Fenner & Smith	\$907,855,000	7%
Seattle-NW Sec	\$797,195,000	6%
Barclays Capital Inc	\$768,795,000	6%
DA Davidson & Co	\$534,080,000	4%
Citigrp/JPM/BofA, M Lynch	\$500,400,000	4%
Piper Jaffray & Co	\$498,505,000	4%
Goldman Sachs & Co	\$373,905,000	3%
Wells Fargo Bank NA	\$326,055,000	2%
Other/Not Reported	\$2,110,638,088	15%
Total	\$13,665,363,088	100%

Lead Underwriters Ranked by Volume, 2008-2012

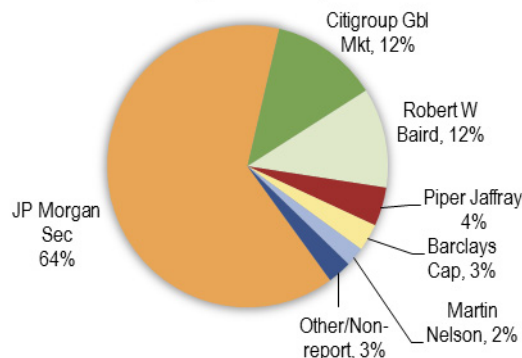
2008			2009			2010			2011			2012		
Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.
Merrill Lynch & Co	\$1,779,340,000	7	Barclays Capital Inc	\$2,161,880,326	24	Citigrp Gbl Mkts	\$2,661,140,000	21	JP Morgan Sec	\$1,752,815,000	19	Citigrp Gbl Mkts	\$3,142,410,000	31
Goldman Sachs	\$1,211,970,000	10	JP Morgan Sec	\$1,320,074,188	8	Barclays Capital	\$1,173,275,000	15	Citigrp Gbl Mkts	\$1,647,845,000	14	BofA Merrill Lynch	\$1,989,175,000	9
Citigrp Gbl Mkts	\$891,015,000	6	Citigrp Gbl Mkts	\$983,680,000	14	JP Mrg /BofA ML	\$1,156,045,000	1	BofA Merrill Lynch	\$805,785,000	6	JP Morgan Sec	\$1,716,350,000	17
Lehman Brothers	\$692,185,000	7	Merrill Lynch & Co	\$610,470,000	5	DA Davidson & Co	\$814,696,211	52	Barclays Capital Inc	\$647,205,000	8	MLPF&S	\$907,855,000	6
Morgan Stanley	\$405,505,000	7	DA Davidson & Co	\$541,948,885	52	JP Morgan Sec	\$790,965,000	12	JP Mrgn/Citigrp Gbl	\$518,775,000	1	Seattle-NW Sec	\$797,195,000	45
DA Davidson & Co	\$361,713,403	29	G Sachs/JP Morgan	\$503,365,000	1	MLPF&S	\$654,140,000	10	Multiple	\$503,710,000	2	Barclays Capital	\$768,795,000	6
Seattle-NW Sec	\$334,930,000	33	Seattle-NW Sec	\$415,502,550	37	Goldman Sachs	\$620,050,000	7	Seattle-NW Sec	\$304,560,000	31	Other/Non-report	\$567,831,174	27
MLynch P, F & S	\$229,000,000	5	Goldman Sachs	\$412,380,000	2	Seattle-NW Sec	\$618,005,000	55	DA Davidson & Co	\$267,890,000	37	DA Davidson & Co	\$534,080,000	45
Banc of Am Sec	\$197,645,000	4	Citigroup/Goldman	\$400,000,000	2	Morgan Stanley	\$571,125,000	5	Bank of America NA	\$208,264,000	7	Citig/JPM/BofA ML	\$500,400,000	1
Piper Jaffray & Co	\$152,080,000	12	Piper Jaffray & Co	\$335,394,313	29	Piper Jaffray & Co	\$517,320,129	28	Piper Jaffray & Co	\$159,260,000	10	Piper Jaffray & Co	\$498,505,000	20
ML/Citigrp Gbl	\$131,275,000	1	Bank of America NA	\$334,976,000	14	Merrill Lynch & Co	\$487,950,000	1	George K Baum & C	\$131,670,000	2	Goldman Sachs	\$373,905,000	5
Bank of America	\$131,238,500	11	Hutch, Sch & Erley	\$204,155,000	6	Wells Fargo NA	\$467,655,000	5	Robert W Baird & Co	\$117,435,000	3	Wells Fargo Bk NA	\$326,055,000	4
JP Morgan Sec	\$103,087,000	1	Wachovia Bank NA	\$174,490,000	5	BofA Merrill Lynch	\$428,950,000	3	US Bank NA	\$109,067,364	5	B of America NA	\$246,417,645	6
George K Baum	\$73,145,000	3	US Bank NA	\$134,379,319	15	Robert W Baird	\$294,530,000	9	Barclays Cap/SBS	\$104,215,000	1	JPMrgn/Brclys Cap	\$159,140,000	1
Barclays Capital	\$69,400,000	3	Fidelity Capital Mkts	\$104,255,000	3	Banc of Am. ML	\$135,395,000	1	JP Mogn ChaseNA	\$104,085,000	1	Robert W Baird	\$150,225,000	6
Piper/Lehman/Wa	\$63,280,000	2	Stone & Youngberg	\$102,535,000	1	Piper/JPM Citigrp	\$130,960,000	1	RBC Capital Markets	\$99,990,000	1	Cain Brothers	\$135,685,000	2
Hutch, Sch & Erley	\$60,080,000	2	Seattle-NW/Brclys	\$86,235,000	1	B of America NA	\$122,812,000	10	Martin Nelson & Co	\$71,920,000	23	Martin Nelson & Co	\$104,269,000	32
KeyBanc Cap Mkt	\$56,910,000	3	Robert W Baird	\$78,925,000	3	JP Mrg/Sea-NW	\$112,900,000	1	Morgan Keegan	\$71,875,000	2	Morgan Stanley	\$87,425,000	3
Martin Nelson	\$55,367,540	13	Martin Nelson & Co	\$75,153,000	19	Martin Nelson & Co	\$101,814,000	22	Morgan Stanley	\$66,810,000	4	US Bancorp Inv	\$81,180,000	1
DA Davison Co	\$53,570,000	6	Cashmere Valley Bk	\$71,397,433	24	G Sachs/Citig Gbl	\$100,000,000	1	Key Bank NA	\$52,922,000	7	Wells Fargo Inst	\$80,000,000	1

LEAD UNDERWRITERS

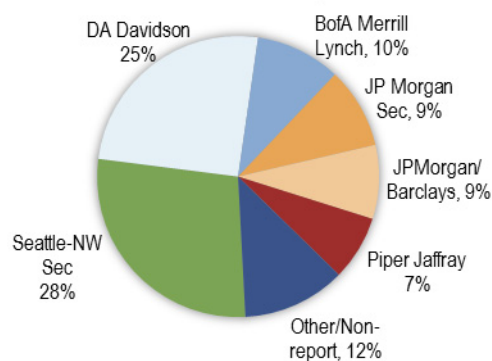
City Volume, 2012



County Volume, 2012



School District Volume, 2012



Twenty Largest Reported Gross UW Spread Totals for 2012

Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/Combo	Par Value	Series	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
1203-021	Energy Northwest	Rev Bond	Neg	Refund	\$441,240,000	2012-A	Citigroup Global Markets Inc	\$5.48	\$2,419,060
1209-019	WA State	GO Bond	Comp	Refund	\$352,220,000	R-2013A	Citigroup Global Markets Inc	\$6.83	\$2,405,663
1208-028	Energy Northwest	Rev Bond	Neg	New	\$748,515,000	2012-E	MLPF&S	\$3.21	\$2,399,520
1209-020	WA State	GO Bond	Comp	Refund	\$380,390,000	R-2013B	BofA Merrill Lynch	\$5.32	\$2,025,177
1203-008	WA State	GO Bond	Comp	Refund	\$733,705,000	R-2012C	BofA Merrill Lynch	\$2.70	\$1,978,318
1208-020	WA State	GO Bond	Comp	New	\$273,460,000	2013A	Citigroup Global Markets Inc	\$6.67	\$1,823,978
1208-041	Seattle, City of	Rev Bond	Comp	Combo	\$293,280,000		Citigroup Global Markets Inc	\$4.99	\$1,463,467
1208-022	WA State	GO Bond	Neg	New	\$31,510,000	2013B-2	MLPF&S	\$44.71	\$1,408,958
1208-005	Seattle, City of	Rev Bond	Comp	Combo	\$222,090,000		Citigroup Global Markets Inc	\$5.92	\$1,315,128
1302-029	UW	Rev Bond	Comp	New	\$299,425,000	2012C	Barclays Capital Inc	\$4.19	\$1,254,591
1203-015	WA State	GO Bond	Comp	New	\$362,560,000	2012D	Citigroup Global Markets Inc	\$3.26	\$1,181,946
1208-040	Seattle, City of	Rev Bond	Comp	Refund	\$238,770,000		Citigroup Global Markets Inc	\$4.70	\$1,122,219
1206-007	WA State	Rev Bond	Neg	New	\$500,400,000		Citigrp/JP Morgan, BofA ML	\$2.09	\$1,046,652
1203-009	WA State	GO Bond	Comp	Refund	\$271,055,000	R-2012D	Wells Fargo Bank NA	\$3.85	\$1,043,751
1208-043	Seattle, City of	Rev Bond	Comp	New	\$43,000,000		Wells Fargo Bank NA	\$23.56	\$1,013,202
1208-021	WA State	GO Bond	Comp	New	\$173,840,000	2013B-1	BofA Merrill Lynch	\$4.50	\$782,268
1203-022	Energy Northwest	Rev Bond	Neg	Refund	\$155,390,000	2012-A	Citigroup Global Markets Inc	\$4.88	\$758,333
1208-010	WA State	COP	Comp	New	\$81,180,000	2012B	US Bancorp Investments Inc	\$9.03	\$733,432
1203-001	UW	Rev Bond	Neg	Combo	\$267,575,000	2012A-B	Barclays Capital Inc	\$2.70	\$721,876
1302-021	King Co	GO Bond	Comp	Refund	\$41,810,000	2012 D	Robert W Baird & Co Inc	\$16.36	\$683,819

Twenty Largest Reported Gross UW Spreads per \$1,000 for 2012

Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/Combo	Par Value	Series	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
1208-022	WA State	GO Bond	Neg	New	\$31,510,000	2013B-2	MLPF&S	\$44.71	\$1,408,958
1208-043	Seattle, City of	Rev Bond	Comp	New	\$43,000,000		Wells Fargo Bank NA	\$23.56	\$1,013,202
1204-011	Eastern WA Univ	Rev Bond	Comp	New	\$25,330,000		Robert W Baird & Co Inc	\$22.94	\$581,189
1204-012	Central WA Univ	Rev Bond	Comp	Refund	\$7,665,000		Robert W Baird & Co Inc	\$22.29	\$170,837
1208-011	Lopez Island SD	GO Bond	Neg	Refund	\$1,000,000	2012	Seattle-NW Sec	\$18.00	\$18,000
1212-023	WWU	Rev Bond	Comp	Combo	\$24,385,000	2012	Citigroup Global Markets Inc	\$17.73	\$432,466
1302-021	King Co	GO Bond	Comp	Refund	\$41,810,000	2012 D	Robert W Baird & Co Inc	\$16.36	\$683,819
1301-004	Woodland SD 404	GO Bond	Comp	New	\$26,000,000	2012	Morgan Stanley & Co	\$15.40	\$400,454
1301-015	Skagit V Col Fnd	Rev Bond	Neg	Refund	\$1,640,000		Seattle-NW Sec	\$15.24	\$25,000
1202-017	Pacific Co PHD 2	GO Bond	Neg	Refund	\$3,535,000	2012	Piper Jaffray & Co	\$15.00	\$53,025
1210-003	San Juan Is SD	GO Bond	Neg	New	\$1,270,000	2012	Seattle-NW Sec	\$15.00	\$19,050
1207-006	King Co	GO Bond	Comp	New	\$28,065,000	2012B	Robert W Baird & Co Inc	\$14.83	\$416,100
1211-033	Sunnyside, City of	GO Bond	Neg	Combo	\$6,025,000	2012A-B	Seattle-NW Sec	\$14.48	\$87,248
1212-016	Franklin Co FPD 3	GO Bond	Neg	New	\$1,015,000	2012	Martin Nelson & Co	\$13.00	\$13,195
1210-030	Grandview, Port of	GO Bond	Neg	Combo	\$1,015,000	2012	Martin Nelson & Co	\$13.00	\$13,195
1206-011	Lewis Co	GO Bond	Comp	Refund	\$8,680,000	2012	Robert W Baird & Co Inc	\$12.89	\$111,893
1211-029	Valley WD	Rev Bond	Neg	New	\$1,620,000	2012	Martin Nelson & Co	\$12.70	\$20,574
1212-029	King Co FPD 27	GO Bond	Neg	Refund	\$1,345,000	2012	Martin Nelson & Co	\$12.50	\$16,813
1209-016	Grant Co PHD 3	GO Bond	Neg	New	\$13,000,000	2012	Piper Jaffray & Co	\$12.00	\$156,000
1204-001	Lewis Co PHD 1	GO Bond	Neg	Refund	\$7,265,000		Piper Jaffray & Co	\$12.00	\$87,180

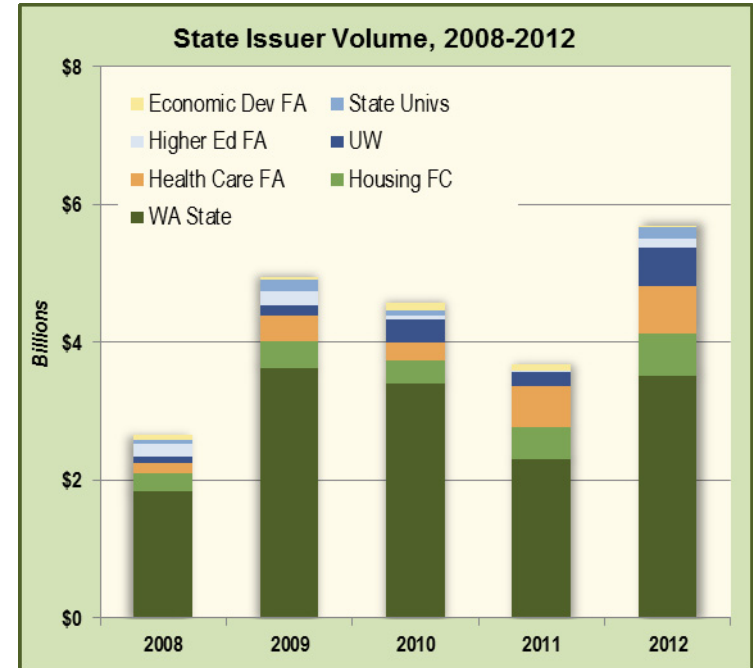
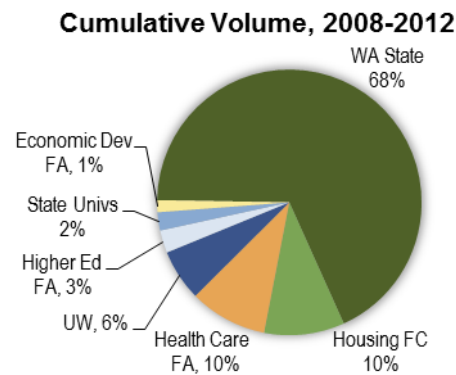
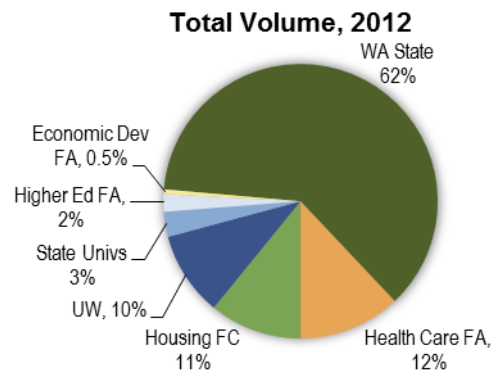
STATE ISSUERS

Total state bond activity has gone up and down since 2007's pre-recession high. A peak occurred in 2009 due to Build America Bond (BAB) issuances. After another dip in 2011, 2012 activity rebounded, this time due to low interest rates driving bond refundings.

While total state bond activity was up in 2012 by 30 percent from 2007, new debt was

down by 24 percent. Only in 2009's BAB-driven spike did new debt issuances exceed pre-recession totals, and then by only 1 percent.

In 2012, issuances by the Health Care Facilities Authority were 185 percent of the average of the previous five years, and were mostly new debt or combo issuances.



State Issuers Ranked by Volume, 2008-2012

2008			2009			2010			2011			2012		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
WA State	\$1,833,700,000	10	WA State	\$3,621,095,000	21	WA State	\$3,398,375,000	11	WA State	\$2,299,060,000	13	WA State	\$3,509,160,000	14
Housing FC	\$276,733,800	31	Housing FC	\$401,547,603	23	Housing FC	\$332,878,014	26	Health Care FA	\$589,435,000	8	Health Care FA	\$686,820,826	13
Higher Ed FA	\$185,930,000	4	Health Care FA	\$362,460,664	8	UW	\$329,955,000	2	Housing FC	\$477,569,469	29	Housing FC	\$620,769,573	25
Health Care FA	\$140,326,945	4	Higher Ed FA	\$212,825,000	5	Health Care FA	\$265,521,497	10	UW	\$211,370,000	1	UW	\$567,000,000	2
UW	\$90,975,000	1	UW	\$153,545,000	2	Econ Dev FA	\$95,497,000	7	Econ Dev FA	\$87,175,000	2	Higher Ed FA	\$118,355,000	5
Econ Dev FA	\$73,650,000	6	WSU	\$150,090,000	2	Higher Ed FA	\$62,743,000	2	Higher Ed FA	\$15,230,000	1	WSU	\$101,190,000	2
Central WA Univ	\$36,495,000	1	Econ Dev FA	\$30,613,600	2	WSU	\$50,350,000	2				WWU	\$33,590,000	2
WSU	\$26,185,000	1	WWU	\$14,280,000	1	Central WA Univ	\$34,465,000	1				Econ Dev FA	\$30,546,490	1
												Eastern WA Univ	\$25,330,000	1
												Central WA Univ	\$7,665,000	1
Total	\$2,663,995,745	58	Total	\$4,946,456,867	64	Total	\$4,569,784,511	61	Total	\$3,679,839,469	54	Total	\$5,700,426,889	66

STATE ISSUERS *Continued*

Top 40 State Issues for 2012 General Information, ranked by par value

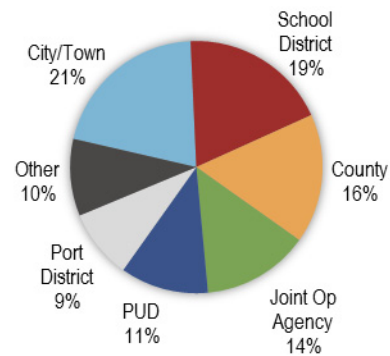
Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Par Value	Sale Date	Maturity Date	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor	Misc Costs	Purpose
1203-008	WA State	R-2012C	GO Bd	Ref	Comp	\$733,705,000	1/31/12	7/1/29	2.898088		AA+	Aa1	\$2.70	\$1,978,318	\$23,732	\$43,084	\$217,815	Ref various GO Bonds
1206-007	WA State		Rev Bd	New	Neg	\$500,400,000	5/22/12	9/1/24	2.506		AA	Aa2	\$2.09	\$1,046,652	\$130,000	\$159,345	\$213,250	SR 520 Corridor Program
1209-020	WA State	R-2013B	GO Bd	Ref	Comp	\$380,390,000	8/7/12	7/1/30	2.7345		AA+	Aa1	\$5.32	\$2,025,177	\$27,732	\$27,991	\$128,862	Ref motor vehicle fuel tax GO bonds
1203-015	WA State	2012D	GO Bd	New	Comp	\$362,560,000	2/28/12	2/1/37	3.627123		AA+	Aa1	\$3.26	\$1,181,946	\$20,906	\$15,438	\$138,732	Various capital projects
1209-019	WA State	R-2013A	GO Bd	Ref	Comp	\$352,220,000	8/7/12	7/1/30	2.8275		AA+	Aa1	\$6.83	\$2,405,663	\$25,768	\$26,009	\$119,734	Ref GO bonds
1302-029	UW	2012C	Rev Bd	New	Comp	\$299,425,000	11/27/12	7/1/43	3.153589		AA+	Aaa	\$4.19	\$1,254,591	\$110,000	\$90,750	\$191,430	Capital improvements
1208-020	WA State	2013A	GO Bd	New	Comp	\$273,460,000	7/18/12	8/1/37	3.504793		AA+	Aa1	\$6.67	\$1,823,978	\$22,512	\$12,069	\$108,826	Various capital projects
1203-009	WA State	R-2012D	GO Bd	Ref	Comp	\$271,055,000	1/31/12	7/1/29	2.833		AA+	Aa1	\$3.85	\$1,043,751	\$8,768	\$15,916	\$80,468	Ref motor vehicle fuel tax GO bonds
1203-001	UW	2012A-B	Rev Bd	Combo	Neg	\$267,575,000	2/8/12	7/1/41	4.104796	1.709818	AA+	Aaa	\$2.70	\$721,876	\$110,000	\$99,000	\$257,250	Cap improvements and ref bonds
1211-016	Health Care FA	2012A-D	Rev Bd	Combo	Priv	\$216,555,000	5/24/12	10/1/42	Variable			Aa3	\$0.00	\$0	\$197,559	\$55,000	\$508,250	Health care facilities; ref 2008 bonds
1203-017	WA State	2012E	GO Bd	New	Comp	\$201,065,000	2/28/12	2/1/42	3.70505		AA+	Aa1	\$1.63	\$327,698	\$11,594	\$8,562	\$74,636	Construction of transportation projects
1208-021	WA State	2013B-1	GO Bd	New	Comp	\$173,840,000	7/18/12	8/1/42	3.626202		AA+	Aa1	\$4.50	\$782,268	\$14,569	\$7,810	\$70,432	Construction of transportation projects
1205-005	Housing FC		Other	New	Other	\$160,000,000	3/21/12	12/31/13	0				\$0.00	\$0	\$0	\$0	\$0	Mortgage Credit Cert - Homebuyer Asst
1211-022	Health Care FA	2012A-B	Rev Bd	Ref	Priv	\$142,485,000	8/30/12	1/1/41	Variable				\$0.00	\$0	\$117,375	\$122,550	\$316,179	Ref bonds, 2011
1212-024	Housing FC	12A,C 06R	Rev Bd	Combo	Neg	\$119,990,000	12/11/12	10/1/47	4.425				\$0.00	\$0	\$137,500	\$32,000	\$82,750	Retirement community in Seattle
1208-010	WA State	2012B	COP	New	Comp	\$81,180,000	8/7/12	7/1/32	2.919034			Aa2	\$9.03	\$733,432	\$49,500	\$37,500	\$178,996	Equipment and capital improvements
1211-007	Health Care FA	2012B	Rev Bd	New	Priv	\$80,000,000	11/13/12	8/15/47	3				\$0.00	\$0	\$65,714	\$20,275	\$288,011	Health care facilities
1208-016	WA State	R-2013T	GO Bd	Ref	Comp	\$78,295,000	7/18/12	11/20/16		0.490783	AA+	Aa1	\$0.25	\$19,574	\$6,443	\$38,454	\$34,649	Ref GO Bonds, 1999S-1 and 2000S-4
1202-013	WSU		Rev Bd	New	Neg	\$73,835,000	2/7/12	10/1/37	3.888962		Aa2	AA	\$2.95	\$217,668	\$42,300	\$89,126	\$110,250	Athletic facilities improvements
1211-005	Health Care FA	2012A	Rev Bd	New	Neg	\$60,000,000	11/1/12	8/15/46	Variable		AA-	A-1	\$5.75	\$345,000	\$49,286	\$58,500	\$509,214	Health care facilities
1208-045	Health Care FA	2012	Rev Bd	New	Neg	\$60,000,000	8/22/12	12/1/42	5			Baa2	\$0.00	\$0	\$80,000	\$123,400	\$238,987	Capital costs of new health care facilities
1206-019	Housing FC	2012	Rev Bd	New	Neg	\$41,400,000	6/6/12	7/1/47	Variable		A+/A-1		\$7.50	\$310,500	\$57,500	\$0	\$889,924	395-unit housing facility Snohomish Co
1208-017	WA State	2013T	GO Bd	New	Comp	\$40,475,000	7/18/12	8/1/18		0.858	AA+	Aa1	\$1.35	\$54,486	\$3,333	\$1,787	\$16,114	Construction of taxable capital projects
1208-024	Health Care FA	2012B-C	Rev Bd	Ref	Priv	\$38,005,000	8/17/12	12/1/21	3.8834				\$0.00	\$0	\$127,500	\$0	\$539,837	Ref WHCFA Rev Bonds, 1996 and 2002
1206-036	Health Care FA	2012A	Rev Bd	New	Neg	\$35,000,000	6/28/12	8/15/32	Variable				\$0.00	\$0	\$113,865	\$0	\$417,663	Capital improvements
1210-013	Higher Ed FA	2012A	Rev Bd	Combo	Neg	\$34,805,000	9/12/12	10/1/42	4.438		A+	A1	\$3.31	\$115,146	\$43,575	\$23,701	\$249,507	Capital improvements and ref rev bonds
1208-022	WA State	2013B-2	GO Bd	New	Neg	\$31,510,000	7/18/12	8/1/42	3.078674		AA+	Aa1	\$44.71	\$1,408,958	\$1,643	\$10,881	\$10,941	Construction of transportation projects
1206-012	Econ Dev FA	2012A-C	Rev Bd	Combo	Priv	\$30,546,490	6/1/12	6/1/37	Variable	Variable			\$0.00	\$0	\$37,500	\$229,099	\$205,505	Ref bonds, expand/renovate laboratories
1208-002	Housing FC	2012	Rev Bd	Ref	Priv	\$30,000,000	7/31/12	9/1/37	Variable				\$0.00	\$0	\$45,500	\$0	\$16,000	Ref bonds
1210-018	Higher Ed FA	2012B	Rev Bd	Ref	Priv	\$29,195,000	10/1/12	10/1/36	Variable				\$0.00	\$0	\$31,500	\$16,750	\$152,912	Ref revenue bonds, 2006B
1203-027	WA State	2012A	COP	Combo	Comp	\$29,005,000	3/13/12	7/1/32	2.312035			Aa2	\$7.52	\$218,164	\$44,500	\$28,122	\$97,024	Equipment and cap improvements
1208-014	WSU	2012B	Rev Bd	New	Neg	\$27,355,000	8/1/12	4/1/37	3.425273		AA	Aa2	\$3.00	\$82,196	\$34,000	\$32,766	\$69,050	Biomedical and Health Sciences Building
1210-032	Housing FC	2012 A	Rev Bd	New	Priv	\$26,171,376	9/28/12	10/1/42		2.191		Aaa	\$0.00	\$0	\$41,573	\$0	\$221,187	Provide homeownership opportunities
1204-011	Eastern WA Univ		Rev Bd	New	Comp	\$25,330,000	3/29/12	4/1/42	4.0244938			A1	\$22.94	\$581,189	\$26,865	\$36,748	\$39,433	New residence hall on the main campus
1202-011	Health Care FA	2012A	Rev Bd	Combo	Other	\$24,845,525	2/16/12	2/16/27	2.94				\$0.00	\$0	\$20,000	\$0	\$99,976	Improve health care fac; ref 2009 rev bond
1212-023	WWU	2012	Rev Bd	Combo	Comp	\$24,385,000	4/10/12	5/1/37	3.8084931		A+	A1	\$17.73	\$432,466	\$36,100	\$36,385	\$52,100	Improvements to rec center and ref bonds
1206-028	Higher Ed FA	2012A-B	Rev Bd	Ref	Priv	\$24,230,000	6/21/12	7/1/37	Variable				\$0.00	\$0	\$41,525	\$23,000	\$132,521	Ref bonds from 2005 and 2009
1206-017	Housing FC	2012	Rev Bd	New	Neg	\$24,000,000	5/30/12	7/1/30	3.63535		AA+		\$0.00	\$0	\$53,050	\$15,000	\$76,000	252-unit housing facility in Seattle
1206-023	Housing FC	2012	Rev Bd	Ref	Priv	\$21,505,000	5/31/12	2/1/37	Variable				\$0.00	\$0	\$48,700	\$0	\$63,062	Ref bonds for retirement community
1212-005	Housing FC	2012	Rev Bd	New	Neg	\$21,020,000	11/6/12	7/1/30	3.44		AA+		\$9.00	\$189,180	\$50,242	\$0	\$344,787	Multifamily rental housing in Marysville

LOCAL ISSUERS

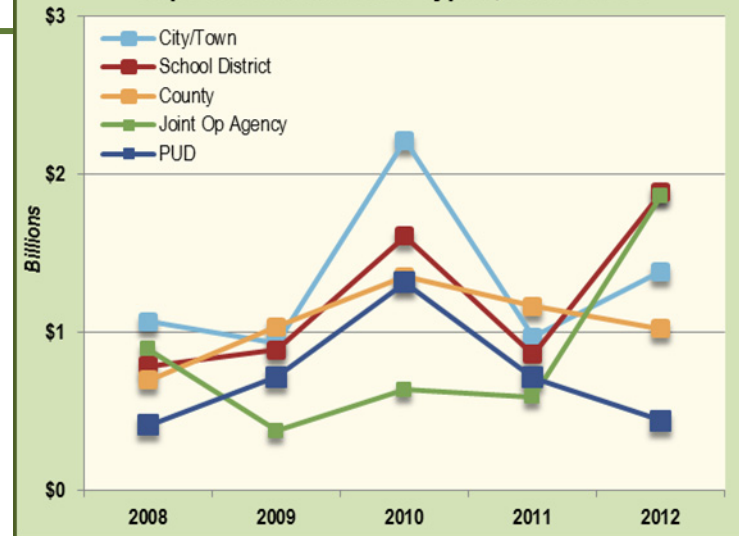
Local government bond activity during 2012 was up by 39 percent from 2011 levels, and up 46 percent from 2007, the state's last pre-recession year. However, new debt only represented 31 percent of all local issuances.

School districts led local activity, up 119 percent from 2011, and 25 percent of 2012 local par value. Other jurisdiction types with significant increases in activity from 2011 included ports up 171 percent, fire districts up 206 percent, and park districts up 711 percent. Issuances by Energy Northwest (Joint Operating Agency), still one of the most active issuers, was down 4 percent from 2011.

Cumulative Volume, 2008-2012



Top Five Local Issuer Types, 2008-2012



Local Issuers Ranked by Volume, 2007-2011

2008			2009			2010			2011			2012		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
City/Town	\$1,064,338,396	54	County	\$1,032,487,210	28	City/Town	\$2,211,281,546	105	County	\$1,163,700,000	21	School District	\$1,880,368,484	92
Joint Op Agency	\$890,375,000	8	City/Town	\$928,973,947	95	School District	\$1,604,970,332	76	City/Town	\$967,725,045	83	Joint Op Agency	\$1,860,965,000	12
School District	\$785,118,774	54	School District	\$886,128,062	75	County	\$1,350,349,480	36	School District	\$856,929,500	51	City/Town	\$1,381,270,437	74
Port District	\$695,370,000	16	Public Utility Dist	\$715,956,200	24	Public Utility Dist	\$1,313,410,000	30	Public Utility Dist	\$711,260,000	15	County	\$1,021,258,292	23
County	\$694,577,583	14	Port District	\$610,582,226	22	Joint Op Agency	\$634,715,000	8	Joint Op Agency	\$588,250,000	5	Port District	\$672,580,000	13
Public Utility Dist	\$409,711,276	19	Other	\$487,735,000	4	Port District	\$595,578,750	13	Port District	\$248,224,000	10	Public Utility Dist	\$438,605,563	16
Housing Authority	\$171,095,897	16	Joint Op Agency	\$373,555,000	5	Public Fac Dist	\$319,100,000	2	Hospital District	\$86,801,995	14	Other	\$318,710,000	3
Public Fac Dist	\$109,050,000	4	Municipal Corp	\$90,668,619	3	Hospital District	\$121,660,000	13	Housing Authority	\$85,170,000	8	Hospital District	\$133,425,500	12
Fire District	\$44,780,000	8	Housing Authority	\$75,648,600	11	Water/Sewer Dist	\$119,657,000	13	Water/Sewer Dist	\$30,152,218	15	Public Corp	\$66,025,000	1
Water/Sewer Dist	\$33,490,652	11	Library District	\$71,560,000	1	Housing Authority	\$98,853,830	13	Public Fac Dist	\$23,700,000	3	Public Fac Dist	\$48,235,000	1
Parks & Rec Dist	\$21,110,000	3	Hospital District	\$71,525,000	9	Parks & Rec Dist	\$35,003,000	6	Fire District	\$16,168,800	11	Fire District	\$42,611,625	22
Hospital District	\$19,741,000	5	Fire District	\$62,265,000	11	Fire District	\$33,226,425	16	Other	\$13,165,000	1	Housing Authority	\$35,900,000	5
Association	\$12,000,000	1	Water/Sewer Dist	\$47,165,000	9	Association	\$12,000,000	1	Association	\$12,000,000	1	Water/Sewer Dist	\$33,135,545	8
Other	\$4,113,500	4	Public Corp	\$26,000,000	1	Transp Ben Area	\$5,240,000	1	Irrigation District	\$7,840,000	1	Parks & Rec Dist	\$17,033,000	5
Public Corp	\$3,555,000	2	Association	\$13,015,000	1	Public Corp	\$5,200,000	1	Municipal Corp	\$5,885,000	1	Irrigation District	\$9,067,754	2
Irrigation District	\$2,050,000	3	Parks & Rec Dist	\$5,715,000	3	Irrigation District	\$2,305,000	3	Transp Ben Area	\$2,305,391	1	Transp Ben Area	\$2,695,000	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	Non-Profit Org	\$1,640,000	1
			Diking District	\$2,198,965	2	Diking District	\$1,779,223	1	Parks & Rec Dist	\$1,395,000	3	Library District	\$1,410,000	1
Total	\$4,961,538,077	225	Total	\$5,506,078,829	305	Total	\$8,466,329,586	339	Total	\$4,822,649,870	245	Total	\$7,964,936,200	293

LOCAL ISSUERS *Cities/Towns*

Top 40 City/Town Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1208-041	Seattle		Rev Bd	Combo	Comp	No	\$293,280,000	6/26/12	6/1/41	3.411623		AA-	Aa2	\$4.99	\$1,463,467	\$49,081	\$62,078	\$119,674	Capital and conservation Imprvmt
1208-040	Seattle		Rev Bd	Refund	Comp	No	\$238,770,000	5/15/12	9/1/34	2.940784		AA+	Aa1	\$4.70	\$1,122,219	\$59,000	\$77,500	\$127,915	Refunding prior issues
1208-005	Seattle		Rev Bd	Combo	Comp	No	\$222,090,000	6/6/12	9/1/42	3.422665		AA+	Aa1	\$5.92	\$1,315,128	\$58,217	\$74,562	\$127,755	Water/wastewater system
1207-023	Seattle		GO Bd	Combo	Comp	No	\$75,590,000	5/2/12	9/1/32	2.687918		AAA	Aa1	\$3.41	\$257,502	\$27,395	\$32,947	\$94,007	Various purposes
1204-006	Bellevue	2012	GO Bd	Refund	Neg	No	\$55,875,000	3/15/12	12/1/39	4.013456		AAA	Aa1	\$2.41	\$134,622	\$55,000	\$31,550	\$50,200	Refund LTGO Bds
1207-025	Seattle		GO Bd	Refund	Comp	No	\$46,825,000	5/2/12	1/21/21	1.443581		AAA	Aaa	\$1.21	\$56,788	\$16,970	\$20,409	\$55,843	Refund prior Bds
1207-018	Bellevue	2012B	GO Bd	Refund	Neg	No	\$43,185,000	6/20/12	12/1/43	4.125508		AAA	Aa1	\$2.57	\$110,830	\$18,000	\$5,000	\$37,350	Refund LTGO Bds
1208-043	Seattle		Rev Bd	New	Comp	No	\$43,000,000	6/26/12	6/1/33	3.638159		AA-	Aa2	\$23.56	\$1,013,202	\$7,196	\$9,102	\$17,546	Lighting system Imprvmt
1203-020	Lynnwood		GO Bd	New	Neg	No	\$24,955,000	2/13/12	12/1/37	3.689578		AA-		\$0.01	\$162	\$42,500	\$0	\$173,794	Rec center expansion
1202-006	Shelton	12A-D	Rev Bd	New	Prv	No	\$24,923,000	1/9/12	2/9/52		2.5379			\$0.00	\$0	\$10,000	\$0	\$0	Wastewater treatment plant
1206-010	North Bend	2012	Rev Bd	New	Neg	No	\$16,985,000	6/7/12	8/1/32	3.82		A+		\$8.30	\$140,976	\$53,500	\$0	\$19,727	Reimburse Utility LID 6 Imprvmt
1201-015	Vancouver	2012	GO Bd	Refund	Neg	No	\$15,945,000	12/15/11	12/1/29	3.1817		AA	Aa3	\$5.63	\$89,770	\$29,400	\$0	\$23,100	Refund debt
1203-040	Bellingham	2012	GO Bd	Refund	Neg	No	\$14,370,000	2/28/12	12/1/28	2.460049		AA		\$3.85	\$55,325	\$24,435	\$29,370	\$14,262	Refund LTGO Bds
1301-027	Univ Place	2012A-B	GO Bd	Refund	Neg	No	\$14,130,000	11/14/12	12/1/37	4.318607	4.836131	A+		\$5.30	\$74,889	\$25,000	\$0	\$16,374	Refund LTGO Bds
1206-029	Tacoma		BAN	Combo	Prv	No	\$13,500,000	6/15/12	6/30/13	Variable				\$0.00	\$0	\$12,870	\$0	\$600	LID projects
1208-038	Anacortes		Rev Bd	New	Neg	No	\$12,320,000	7/31/12	12/1/32	3.102636		AA-	A1	\$4.76	\$58,634	\$34,600	\$16,740	\$35,250	Water treatment plant
1208-037	Marysville		BAN	New	Prv	No	\$10,000,000	12/12/11	8/15/13	Variable				\$0.50	\$5,000	\$16,230	\$5,100	\$3,500	Interim fin for street Imprvmt
1205-010	Ocean Shores	A	GO Bd	Refund	Neg	No	\$9,675,000	5/1/12	12/1/21	2.281777		A-		\$5.00	\$48,375	\$13,700	\$0	\$13,650	Refund outstanding Bds
1206-030	Yakima		Rev Bd	Refund	Neg	No	\$9,400,000	4/30/12	11/1/23	2.298231		AA-		\$6.19	\$58,186	\$19,560	\$0	\$21,900	Refund W/S Bds
1208-042	Seattle		Rev Bd	Refund	Comp	No	\$9,355,000	6/26/12	12/1/14		0.748734	AA-	Aa2	\$2.23	\$20,862	\$1,566	\$1,980	\$3,817	Refund prior issue
1210-016	Kent	2012A	GO Bd	Refund	Neg	No	\$9,330,000	9/25/12	12/1/22	3.089678		A+	Baa2	\$5.98	\$55,754	\$19,796	\$15,946	\$28,538	Refund LTGP Bds
1210-040	Edmonds		GO Bd	Refund	Comp	No	\$9,325,000	10/18/12	12/1/31	1.620017			Aa3	\$5.50	\$51,288	\$37,715	\$21,000	\$13,750	Refund LTGO Bds
1301-019	Renton	2012	Rev Bd	Refund	Neg	No	\$9,190,000	11/7/12	12/1/27	2.309297		AA+		\$4.60	\$42,274	\$20,000	\$7,500	\$24,200	Refund W/S Rev Bds, 2004
1208-039	Puyallup	2012	GO Bd	Refund	Neg	No	\$8,750,000	4/25/12	12/1/24	2.628774			A1	\$6.71	\$58,713	\$12,000	\$0	\$15,800	Refund LTGO Bds
1301-011	Shelton	2012	BAN	New	Prv	No	\$7,546,000	11/19/12	6/20/15	Variable				\$0.00	\$0	\$4,850	\$0	\$3,000	Sewer collection system
1206-003	Richland		Rev Bd	Combo	Neg	No	\$7,540,000	5/8/12	1/11/34	3.139195		AA		\$6.19	\$46,673	\$35,000	\$0	\$15,050	Irrigation, ref W/S Bds
1207-039	Bothell		BAN	New	Prv	No	\$7,000,000	7/24/12	1/31/13		Variable			\$0.00	\$0	\$13,000	\$0	\$5,000	Property purchase
1207-015	Lynden		GO Nt	Combo	Prv	No	\$7,000,000	5/14/12	6/30/13	2.15				\$0.00	\$0	\$2,000	\$0	\$0	Street and utility projects
1202-007	Battle Ground		Rev Bd	New	Prv	No	\$6,909,000	11/21/11	1/25/52		3			\$0.00	\$0	\$12,000	\$0	\$0	Repay outstanding Nt
1207-038	Monroe	2012	GO Bd	Refund	Neg	No	\$6,570,000	7/19/12	11/1/15		1.296029	SP-1+		\$4.75	\$31,208	\$5,000	\$0	\$10,000	Refund LTGO Bds, 2010
1211-033	Sunnyside	2012A-B	GO Bd	Combo	Neg	No	\$6,025,000	11/19/12	1/21/31	4.396934				\$14.48	\$87,248	\$11,300	\$0	\$450	Fire Imprvmt, ref UTGO Bds
1211-003	Lynden		Other	Combo	Neg	No	\$5,535,000	10/23/12	1/21/24	1.943966		A+		\$0.00	\$0	\$13,700	\$0	\$8,350	Refund and prepay debt
1205-019	Port Townsend	2012	GO Bd	Refund	Neg	No	\$5,530,000	5/22/12	12/1/25	2.27		A+		\$7.00	\$38,710	\$12,000	\$5,400	\$12,027	Refund LTGO Bds
1209-013	Bremerton	2012	GO Bd	Refund	Neg	No	\$5,215,000	8/29/12	7/1/34	2.866646			A1	\$6.60	\$34,419	\$11,284	\$0	\$33,500	Ref Cons HA Rev Bds, 2003
1206-031	Fife	2012	Rev Bd	Refund	Neg	No	\$5,180,000	6/21/12	4/1/29	3.213285		A+		\$7.00	\$36,260	\$12,348	\$0	\$13,250	Refund 2004 W/S Rev Bds
1210-038	Mntlake Terr	2012	Rev Bd	New	Neg	No	\$5,145,000	10/16/12	12/1/32	2.390733		AA		\$6.91	\$35,552	\$16,000	\$0	\$10,000	W/S capital imprvmt
1212-006	Bellingham	2012	BAN	New	Prv	No	\$5,000,000	12/10/12	12/12/15	Variable				\$0.00	\$0	\$5,000	\$0	\$0	Purchase of parcels
1207-032	Cathlamet		BAN	New	Prv	No	\$4,986,000	7/16/12	3/25/14	2.35				\$1.20	\$6,000	\$11,100	\$0	\$0	Wastewater treatment fac
1302-003	Westport	2012A-B	Rev Bd	New	Prv	No	\$4,293,000	11/27/12	12/12/52		2.125			\$0.00	\$0	\$11,500	\$0	\$0	Sewage treatment facilities
1207-037	Selah		GO Bd	Refund	Prv	No	\$3,330,000	6/12/12	12/1/22		4.3			\$0.00	\$0	\$0	\$0	\$0	Refund LTGO Bds, 2002

LOCAL ISSUERS *School Districts*

Top 40 School District Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1302-042	Bellevue	2012A-B	GO Bd	Combo	Comp	Yes	\$159,140,000	10/16/12	12/1/31	2.272615				\$1.56	\$247,633	\$50,280	\$103,441	\$100,850	Cap imprvmt, ref Bds, 2005
1209-008	Renton	2012	GO Bd	Combo	Comp	Yes	\$109,335,000	8/15/12	12/1/31	2.161833		AA+/AA-	Aa1/Aa2	\$1.93	\$211,348	\$69,500	\$70,500	\$76,400	Project costs, refund Bds
1301-026	Issaquah		GO Bd	Combo	Neg	Yes	\$96,370,000	7/24/12	12/1/27	2.043934		AA	Aaa	\$4.75	\$457,758	\$68,000	\$0	\$69,987	Modernization, ref Bds, 2006
1208-018	Edmonds	2012	GO Bd	Refund	Neg	No	\$87,420,000	7/31/12	12/1/20	1.616367		AA+/AA-	Aa1/Aa2	\$3.96	\$346,183	\$69,500	\$80,500	\$54,950	Refund Bds
1302-040	Tacoma	2012	GO Bd	Refund	Neg	No	\$78,905,000	10/17/12	12/1/24	2.110089		AA-	Aa2	\$2.63	\$207,520	\$64,000	\$59,476	\$62,221	Ref Bds, 2003, 2005A
1212-013	Puyallup	2012A	GO Bd	Refund	Comp	No	\$78,595,000	11/28/12	12/1/25	2.255227		AA/AA+	Aa2/Aa1	\$3.02	\$237,565	\$69,500	\$80,174	\$78,750	Refund Bds
1301-007	Olympia		GO Bd	New	Comp	No	\$75,130,000	6/11/12	12/1/31	3.838567		A+	Aa2	\$2.75	\$206,873	\$59,000	\$30,052	\$88,111	Capital Imprvmt
1202-005	Puyallup	2012	GO Bd	Refund	Neg	Yes	\$73,945,000	1/24/12	12/1/23	2.578592		AA+	Aa1	\$4.00	\$295,780	\$69,500	\$18,000	\$41,500	Refund UTGO Bds
1211-023	Highline	2012B	GO Bd	Refund	Neg	Yes	\$69,760,000	11/6/12	12/1/25	2.703588		AA-, AA+	Aa3, Aa1	\$3.68	\$256,998	\$58,150	\$81,070	\$65,650	Refund Bds, 2006
1301-006	Olympia		Other	Combo	Comp	No	\$54,415,000	5/15/12	1/21/23	2.203231		A+	Aa2	\$0.00	\$0	\$57,800	\$23,766	\$40,150	Refund Bds, 2003, 2005A
1212-003	Spokane	2012	GO Bd	New	Comp	Yes	\$50,000,000	11/14/12	12/1/32	2.93688		AA+/AA	Aa1/Aa1	\$4.74	\$237,040	\$50,000	\$57,500	\$37,550	Capital Imprvmt
1210-027	Steilacoom Hist	2012	GO Bd	Refund	Neg	No	\$49,860,000	2/22/12	12/1/23	2.353354			A1	\$4.25	\$211,905	\$55,000	\$0	\$20,550	Refund Bds, 2005, 2006
1212-004	Clover Park	2012	GO Bd	New	Neg	Yes	\$44,695,000	11/14/12	12/1/32	3.271199			Aa1/Aa2	\$2.23	\$99,670	\$46,682	\$178,780	\$15,400	Remodel, new construction
1209-027	Battle Ground		GO Bd	Refund	Comp	No	\$44,295,000	9/13/12	12/1/23	1.962042			Aa1/Aa3	\$4.87	\$215,801	\$57,930	\$47,650	\$27,600	Refund UTGO Bds, 2005A
1206-037	Ridgefield	2012	GO Bd	New	Neg	Yes	\$43,675,000	5/3/12	6/1/32	3.501273			Aa3	\$3.47	\$151,552	\$46,000	\$0	\$19,400	Capital Imprvmt
1302-022	NThurston S	2012	GO Bd	Refund	Comp	No	\$39,465,000	10/23/12	12/1/25	2.309192			Aa2	\$4.26	\$168,309	\$40,000	\$19,500	\$20,300	Refund UTGO Bds
1206-004	Spokane	2012	GO Bd	Refund	Neg	No	\$38,310,000	5/8/12	12/1/24	2.842309		AA	Aa1	\$2.11	\$80,834	\$50,000	\$51,655	\$36,900	Refund the UTGO Bds
1206-014	College Place	2012	GO Bd	New	Neg	Yes	\$36,010,000	6/12/12	6/1/32	3.593258			A1/Aa1	\$4.06	\$146,201	\$37,000	\$5,000	\$51,400	Capital Imprvmt
1210-024	Yakima	2012	GO Bd	New	Neg	Yes	\$34,145,000	6/27/12	12/1/32	3.755502			Aa3	\$3.42	\$116,813	\$40,500	\$41,859	\$15,400	Capital Imprvmt
1210-026	Lake Wa	2012	GO Bd	New	Neg	No	\$31,195,000	6/26/12	12/1/17	1.190935		AA	Aa1	\$4.20	\$131,019	\$33,657	\$2,877	\$20,166	Building additions at HSs
1205-002	Selah	2012	GO Bd	New	Neg	Yes	\$29,670,000	4/24/12	12/1/36	3.833711			Aa1/A1	\$2.70	\$80,109	\$41,875	\$0	\$37,905	Capital Imprvmt
1301-004	Woodland	2012	GO Bd	New	Comp	No	\$26,000,000	7/24/12	12/1/36	3.351825			A1	\$15.40	\$400,454	\$35,000	\$35,750	\$25,150	Capital Imprvmt
1203-034	Northshore		GO Bd	New	Neg	Yes	\$24,495,000	3/13/12	12/1/31	4.196682		AA+	Aa1	\$4.50	\$110,228	\$34,300	\$4,480	\$26,350	Capital Imprvmt
1210-025	Lake Wa	2012	GO Bd	New	Neg	Yes	\$23,025,000	6/26/12	12/1/20	1.373811		AA	Aaa	\$4.20	\$96,705	\$24,843	\$2,123	\$14,884	Capital Imprvmt
1207-001	Pasco	2012	GO Bd	Refund	Neg	Yes	\$22,510,000	2/22/12	12/1/22	2.463744			A1/Aa1	\$5.00	\$112,550	\$44,300	\$0	\$16,000	Refund UTGO Bds, 2004
1209-029	University Place	2012	GO Bd	Refund	Neg	No	\$22,505,000	3/6/12	12/1/24	2.374586			Aa2	\$3.28	\$73,704	\$35,000	\$0	\$17,400	Refund GO Bds
1209-001	Federal Way	2012	GO Bd	Combo	Comp	Yes	\$22,280,000	4/11/12	12/1/24	2.261188		AA-	Aa2	\$5.02	\$111,769	\$50,000	\$10,450	\$26,450	Cap Imprvmt, ref Bds, 2004
1211-021	Camas	2012	GO Bd	Refund	Neg	Yes	\$21,970,000	7/31/12	12/1/18	1.54			Aa2	\$4.00	\$87,880	\$44,400	\$17,500	\$11,850	Refund Bds, 2002
1210-034	Kent	2012A	GO Bd	Refund	Comp	No	\$19,370,000	10/3/12	12/1/24	1.834452		AA-/AA+	Aa2/Aa1	\$4.24	\$82,042	\$30,000	\$29,055	\$31,950	Refund Bds
1206-032	Evergreen	2012	GO Bd	Refund	Comp	No	\$19,000,000	1/25/12	12/1/20	1.901651			Aa2	\$7.82	\$148,494	\$37,500	\$28,000	\$21,309	Refund UTGO Bds
1302-020	Tukwila	2012	GO Bd	Refund	Neg	Yes	\$16,310,000	11/20/12	12/1/17		1.075513		Aa2, Aa1	\$5.25	\$85,628	\$27,150	\$0	\$14,200	Refund UTGO Bds, 2004
1211-020	Washougal	2012	GO Bd	Refund	Neg	Yes	\$15,645,000	3/15/12	12/1/19	2.29			Aa3	\$4.50	\$70,403	\$42,680	\$27,984	\$11,850	Refund Bds, 2002
1203-037	Kent	2012	GO Bd	Refund	Comp	No	\$14,600,000	3/7/12	12/1/22	1.82218		AA+/Aa2	Aa1/AA-	\$8.46	\$123,586	\$30,000	\$21,900	\$28,600	Refund UTGO Bds
1206-001	Richland	2012	GO Bd	Refund	Neg	No	\$14,050,000	5/7/12	12/1/22	2.255819			Aa1/Aa2	\$2.70	\$37,935	\$34,200	\$3,500	\$15,050	Refund 2005A UTGO Bds
1211-014	Highline	2012	GO Bd	Refund	Neg	Yes	\$11,835,000	1/11/12	6/1/24	3.016617		AA-/AA+	Aa2/Aa1	\$4.00	\$47,340	\$19,200	\$12,626	\$22,650	Refund UTGO Bds, 2004
1301-022	Orcas Island		GO Bd	New	Neg	Yes	\$11,080,000	12/12/12	12/1/32	2.769619			A2	\$5.00	\$55,400	\$22,500	\$0	\$11,350	Capital Imprvmt
1204-013	Lake Stevens	2012	GO Bd	Refund	Neg	No	\$10,000,000	3/22/12	12/1/24	2.614418			Aa1/Aa3	\$5.00	\$50,000	\$28,200	\$0	\$14,950	Refund 2005 UTGO Bds
1201-013	Wapato	2012	GO Bd	New	Neg	Yes	\$10,000,000	12/20/11	12/1/34	3.234173			Aa1/A2	\$4.17	\$41,700	\$24,050	\$0	\$10,500	Remodel, new construction
1212-027	Deer Park	2012	GO Bd	Refund	Neg	No	\$10,000,000	12/11/12	12/1/25	2.097838			Aa1/A1	\$4.00	\$40,000	\$27,330	\$0	\$15,350	Refund UTGO Bds, 2007
1212-026	Sumner	2012	GO Bd	Refund	Neg	No	\$10,000,000	12/3/12	12/1/27	2.417015			Aa1/Aa2	\$4.00	\$40,000	\$22,900	\$0	\$15,350	Refund UTGO Bds, 2007

LOCAL ISSUERS *Counties, Water/Sewer Districts*

All County Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1204-007	King	2012	Rev Bd	Combo	Neg	No	\$172,840,000	3/26/12	1/1/52	4.384498		AA+/AAA	Aa2/Aa1	\$3.26	\$563,776	\$117,058	\$132,352	\$170,450	Capital Imprvmnts, ref Bds
1209-023	King		Rev Bd	Refund	Neg	No	\$118,820,000	8/20/12	1/1/34	3.980572		AA+/AAA	Aa2/Aa1	\$3.32	\$394,486	\$80,592	\$86,781	\$103,600	Refund sewer, LTGO Bds
1208-001	King	B	Rev Bd	Refund	Neg	No	\$105,985,000	6/25/12	1/1/35	3.976256		AA+/AAA	Aa2/Aa1	\$3.42	\$362,000	\$85,800	\$96,514	\$129,350	Ref sewer rev, LTGO Bds
1211-018	King	2012	GO Bd	Refund	Comp	No	\$97,610,000	7/16/12	12/1/23	1.897469		AAA	Aaa	\$1.69	\$164,579	\$28,701	\$77,305	\$124,732	Refund Bds
1204-004	King		GO Nt	New	Comp	No	\$73,395,000	2/13/12	2/28/13	0.143361		1+	MIG-1	\$0.20	\$14,679	\$19,252	\$47,358	\$41,032	Solid waste facility
1210-039	King		Sls Tx Bd	Refund	Comp	No	\$71,670,000	9/5/12	6/1/34	2.766658		AAA	Aa1	\$4.71	\$337,566	\$39,800	\$65,835	\$77,711	Refunding Bds, 2002, 2004
1207-004	King	2012A	GO Bd	Refund	Comp	No	\$65,935,000	3/12/12	7/1/22	1.913699		AAA	Aa1	\$2.56	\$168,531	\$25,117	\$62,968	\$89,168	Refund LTGO BAN, 2011B
1211-019	King	2012C	GO Bd	Refund	Neg	No	\$54,260,000	7/30/12	1/1/25	2.158796		AAA	Aa1	\$3.06	\$166,139	\$23,658	\$57,130	\$88,250	Refund Bds
1206-005	Clark		GO Bd	Refund	Neg	No	\$45,595,000	2/29/12	12/1/34	3.163615			Aa2	\$3.67	\$167,494	\$35,000	\$19,000	\$28,350	Refund prior issues
1302-021	King	2012D	GO Bd	Refund	Comp	No	\$41,810,000	11/13/12	12/1/31	2.477498		AAA	Aa1	\$16.36	\$683,819	\$20,953	\$48,448	\$98,611	Refund Lease Rev Bds, 2002
1210-035	Snohomish	B	GO Bd	New	Comp	No	\$38,675,000	10/17/12	12/1/37		3.064015	AA	Aa2	\$5.81	\$224,651	\$23,435	\$44,838	\$32,973	Solid waste, Dreamlifter Op Ctr
1212-015	Spokane	2012	GO Bd	Combo	Neg	No	\$32,010,000	11/29/12	12/1/43	3.143306		AA	Aa2	\$5.81	\$186,124	\$75,000	\$35,200	\$62,150	Loan to Spokane PFD; ref Bds
1207-006	King	2012B	GO Bd	New	Comp	No	\$28,065,000	4/16/12	9/1/32	3.016026		AAA	Aa1	\$14.83	\$416,100	\$14,013	\$29,952	\$74,150	Capital projects and bridge
1205-018	Franklin	2012	GO Bd	New	Neg	No	\$20,345,000	5/16/12	1/1/42	3.82		AA-/A		\$7.70	\$156,657	\$39,300	\$0	\$165,553	Courthouse/jail expansion
1209-021	Pierce		GO Bd	New	Comp	No	\$15,195,000	8/21/12	7/1/22	1.86546		AA	Aa2	\$3.07	\$46,657	\$26,155	\$20,695	\$22,100	E911 comm system, facilities
1209-025	Snohomish	A	GO Bd	Combo	Comp	No	\$9,075,000	9/12/12	12/1/32	2.553632		AA	Aa2	\$11.62	\$105,421	\$22,269	\$18,000	\$12,077	Cap proj, ref LTGO Bds 2003A
1206-011	Lewis	2012	GO Bd	Refund	Comp	No	\$8,680,000	5/31/12	12/1/27	2.5070741			A1	\$12.89	\$111,893	\$22,500	\$15,000	\$19,900	Refund 2006-2007 UTGO Bds
1207-021	Cowlitz	A-B	GO Bd	Refund	Neg	No	\$8,570,000	5/15/12	4/1/27	2.698382			A1	\$6.18	\$52,963	\$25,900	\$0	\$15,650	Refund LTGO Bds, 2002, 2003
1209-007	Grays Harbor		GO Bd	Refund	Neg	No	\$6,850,000	8/9/12	12/1/23	1.92058			A1	\$4.00	\$27,400	\$23,000	\$21,600	\$14,150	Refund prior issues
1301-012	Skamania	2012	BAN	New	Prv	No	\$2,500,000	6/19/12	6/1/15		3.3			\$0.00	\$0	\$3,000	\$0	\$0	County operations
1212-008	Okanogan	2012	GO Bd	Refund	Neg	No	\$2,225,000	12/4/12	12/1/23	1.93		A+		\$10.60	\$23,585	\$13,700	\$0	\$10,725	Refund LTGO Bds, 2003
1211-004	San Juan	2012	GO Bd	New	Prv	No	\$810,000	5/8/12	12/1/27		3.1712726			\$0.00	\$0	\$3,450	\$4,250	\$2,000	Planning costs
1203-036	Spokane	2012	RID Bd	New	Prv	No	\$338,292	3/8/12	11/1/21	3.479806				\$5.00	\$1,691	\$14,000	\$0	\$0	Road Imprvmt

All Water/Sewer District Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1208-029	Woodinville WD		Rev Bd	New	Comp	No	\$9,845,000	8/8/12	7/1/32	2.111207		AAA		\$4.04	\$39,801	\$35,000	\$10,000	\$13,000	Capital imprvmt
1206-016	Vera Water /Power	2012	Rev Bd	Combo	Neg	No	\$6,710,000	6/15/12	1/1/32	3.76			A1	\$12.00	\$80,520	\$28,680	\$0	\$14,350	Capital imprvmt; refund rev bds
1211-026	Clark Reg Sewer D		Rev Bd	New	Prv	No	\$5,417,645	11/20/12	12/1/22	1.98				\$0.00	\$0	\$12,500	\$6,000	\$20,000	Capital obligation to Clark Co
1203-030	Lakewood Water D	2012	GO Bd	Ref	Neg	No	\$4,540,000	3/15/12	6/1/22	2.1			Aa3	\$7.95	\$36,093	\$21,800	\$0	\$15,450	Refund water rev bonds
1203-025	Mukilteo W/S D	2012	GO Bd	New	Neg	No	\$3,420,000	3/13/12	10/1/31	2.85		AA+		\$7.40	\$25,308	\$16,200	\$0	\$8,600	Capital imprvmt
1211-029	Valley WD	2012	Rev Bd	New	Neg	No	\$1,620,000	11/20/12	12/1/32	2.92		A+		\$12.70	\$20,574	\$10,900	\$0	\$9,100	Purchase private water system
1205-001	Valley View Sewer D		Rev Bd	New	Prv	No	\$981,000	4/17/12	12/1/27	3				\$0.00	\$0	\$8,000	\$9,000	\$5,000	Finance Comprehensive Plan
1209-031	Hartstene P W/S D		Rev Bd	New	Prv	No	\$601,900	8/23/12	9/5/32	2.75				\$0.00	\$0	\$6,000	\$0	\$0	Capital imprvmt

LOCAL ISSUERS *Joint Op Agencies, Public Utility Districts*

All Joint Op Agencies Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1208-028	Energy Northwest	2012-E	Rev Bd	New	Neg	No	\$748,515,000	8/15/12	7/1/37		2.697806	AA-	Aa1	\$3.21	\$2,399,520	\$252,593	\$95,318	\$698,652	Fuel and expenses CGS
1203-021	Energy Northwest	2012-A	Rev Bd	Refund	Neg	No	\$441,240,000	6/9/11	7/1/21		3.762127	AA-	Aa1	\$5.48	\$2,419,060	\$177,389	\$39,566	\$477,532	Ref electric Bds CGS
1206-025	Energy Northwest	2012	BAN	New	Prv	No	\$200,000,000	5/10/12	11/15/12		Variable			\$0.01	\$2,500	\$25,000	\$0	\$7,500	Fuel and expenses CGS
1203-022	Energy Northwest	2012-A	Rev Bd	Refund	Neg	No	\$155,390,000	6/9/11	7/1/17		2.808245	AA-	Aa1	\$4.88	\$758,333	\$62,470	\$13,934	\$168,171	Ref Proj 1 electric Bds
1203-023	Energy Northwest	2012-A	Rev Bd	Refund	Neg	No	\$67,885,000	6/9/11	7/1/18		3.318809	AA-	Aa1	\$4.88	\$331,292	\$27,291	\$6,087	\$73,469	Ref Proj 3 electric Bds
1203-033	Energy Northwest	2012-C	Rev Bd	Refund	Neg	No	\$61,635,000	3/21/12	7/1/16		1.767229	AA-	Aa1	\$3.27	\$201,532	\$46,514	\$25,449	\$111,396	Ref Proj 3 electric Bds
1301-003	Cascade Water All		Rev Bd	New	Comp	No	\$42,695,000	12/17/12	11/20/38	3.6165		AA+	Aa2	\$9.41	\$401,961	\$75,000	\$60,025	\$56,665	Capital projects
1203-028	Energy Northwest	2012-B	Rev Bd	Refund	Neg	No	\$41,285,000	3/21/12	7/1/17	1.621229		AA-1	Aa1	\$3.30	\$136,422	\$36,791	\$20,129	\$170,248	Ref Proj 1 electric Bds
1208-027	Energy Northwest	2012-D	Rev Bd	New	Neg	No	\$34,140,000	8/15/12	7/1/44	4.066079		AA-	Aa1	\$3.89	\$132,870	\$12,407	\$4,682	\$125,176	Capital Imprvmt to CGS
1203-031	Energy Northwest	2012-B	Rev Bd	Refund	Neg	No	\$30,330,000	3/21/12	7/1/17	1.55416		AA-	Aa1	\$3.30	\$100,024	\$26,448	\$14,470	\$122,142	Ref Proj 3 electric Bds
1203-029	Energy Northwest	2012-C	Rev Bd	Refund	Neg	No	\$24,100,000	3/21/12	7/1/15		1.373598	AA-	Aa1	\$3.27	\$78,801	\$18,187	\$9,951	\$44,126	Ref Proj 1 electric Bds
1207-030	Energy Northwest	2012	Rev Bd	Refund	Neg	No	\$13,750,000	3/28/12	7/1/23	3.073676			A2	\$6.16	\$84,678	\$26,500	\$35,000	\$110,750	Ref Wind Rev Bds, 2003

All Public Utility District Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1212-011	Clark Co PUD 1	2012	Rev Bd	Combo	Neg	No	\$57,905,000	11/14/12	1/1/33	2.829558		A	A2	\$2.85	\$165,155	\$95,000	\$49,483	\$121,259	System Imprvmt, ref Bds
1212-017	Snohomish Co PUD	2012	Rev Bd	Refund	Neg	No	\$55,610,000	11/6/12	12/1/28	4.85282		AA-	Aa3	\$0.00	\$0	\$225,000	\$70,000	\$144,177	Ref electric system Bds
1302-009	Grant Co PUD 2	2012A	Rev Bd	Refund	Neg	No	\$54,510,000	5/31/12	1/1/35	3.168013		AA-	Aa3	\$4.21	\$229,730	\$59,208	\$0	\$104,112	Ref Priest Rapids Proj Bds
1212-012	Clark Co PUD 1	2012	Rev Bd	Combo	Neg	No	\$51,880,000	11/14/12	1/1/25	2.078289	2.608977	A	A2	\$2.85	\$147,971	\$70,000	\$56,636	\$83,891	Cap Imprvmt, LOC Nt; ref Bds
1208-007	Douglas Co PUD 1	2012	Rev Bd	Combo	Neg	No	\$43,360,000	7/26/12	9/1/18		1.224341	AA	Aa3	\$3.28	\$142,323	\$87,000	\$31,320	\$155,280	Refund Wells Project Bds
1302-011	Grant Co PUD 2	2012M	Rev Bd	New	Neg	No	\$42,395,000	5/31/12	1/1/32		3.943413	AA-	Aa3	\$5.27	\$223,485	\$46,049	\$0	\$80,973	Wanapum Dev Imprvmt
1210-029	Pend Oreille PUD 1	2012	Rev Bd	New	Neg	No	\$38,000,000	10/2/12	1/1/30		4.426883		A3	\$5.23	\$198,916	\$56,000	\$35,000	\$84,500	System upgrades
1208-006	Douglas Co PUD 1	2012	Rev Bd	Combo	Neg	No	\$32,650,000	7/26/12	12/1/41	2.134215		AA	Aa3	\$4.74	\$154,712	\$93,000	\$22,680	\$127,170	Capital imprvmt, ref syst Bds
1302-010	Grant Co PUD 2	2012B	Rev Bd	Refund	Neg	No	\$16,235,000	5/31/12	1/1/23	2.663342		AA-	Aa3	\$3.55	\$57,651	\$17,634	\$0	\$31,008	Ref Priest Rapids Proj Bds
1302-012	Grant Co PUD 2	2012Z	Rev Bd	Refund	Neg	No	\$14,480,000	5/31/12	1/1/35		3.794	AA-	Aa3	\$4.60	\$66,581	\$15,728	\$0	\$27,656	Ref Priest Rapids Proj Bds
1301-017	G Harbor Co PUD 1	2012	Rev Nt	New	Prv	No	\$10,000,000	12/17/12	12/20/13	Variable				\$1.00	\$10,000	\$4,500	\$0	\$4,900	Cap imprvmt and expenses
1211-008	Mason Co PUD 3	2012	Rev Bd	Refund	Neg	No	\$9,765,000	10/23/12	12/1/21	1.713036		A+	Aa3	\$4.41	\$43,047	\$24,000	\$25,000	\$28,250	Refund electric Bds
1206-006	Whatcom Co PUD 1		Other	Refund	Neg	No	\$5,980,000	5/22/12	12/1/24	2.71933			A1	\$0.00	\$0	\$21,000	\$17,500	\$14,500	Refund LTGO Bds, 2004A-B
1209-028	Ferry Co PUD 1		Rev Nt	New	Prv	No	\$3,000,000	9/17/12	10/1/13	Variable				\$0.83	\$2,500	\$4,000	\$0	\$0	Electric system repairs
1211-032	Pacific Co PUD 2	2012	Rev Nt	New	Prv	No	\$2,000,000	11/20/12	11/29/13		Variable			\$2.50	\$5,000	\$3,500	\$0	\$58	Power for the electric system
1210-005	Stevens Co PUD 1		Rev Bd	Refund	Prv	No	\$835,563	12/18/12	12/20/22	Variable				\$5.00	\$4,178	\$10,000	\$0	\$0	Water Rev, Ref Bds, 2002A

LOCAL ISSUERS *Fire Districts, Housing Authorities*

All Fire District Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1209-015	King Co FPD 39	2012	GO Bd	Refund	Neg	No	\$6,280,000	6/13/12	12/1/29	2.711225		AA+		\$6.35	\$39,878	\$16,000	\$0	\$11,000	Refund LTGO Bds
1202-004	Kent RFA		TAN	New	Prv	No	\$6,000,000	2/1/12	12/31/12	Variable				\$0.00		\$0	\$0	\$13,200	Authority expenses
1206-008	King Co FPD 10		GO Bd	New	Neg	No	\$5,500,000	4/18/12	12/1/26	2.298705		AA		\$6.00	\$33,000	\$17,700	\$0	\$8,000	Fire station capital Imprvmt
1212-034	Thurston Co FPD 9	2012	GO Bd	Refund	Neg	Yes	\$4,900,000	12/13/12	12/1/24	2.19		A		\$9.50	\$46,550	\$12,500	\$0	\$12,000	Refund UTGO Bds, 2004
1204-014	East Pierce F&R	2012	GO Bd	New	Neg	No	\$2,525,000	4/17/12	12/1/31	3.14		AA-		\$7.40	\$18,685	\$12,000	\$0	\$7,370	Property, dev costs
1211-028	Grant Co FPD 3	2012	GO Bd	Refund	Neg	Yes	\$2,250,000	11/14/12	12/1/24	2.24		A		\$9.20	\$20,700	\$13,600	\$0	\$10,678	Refund UTGO Bds, 2004
1301-001	Yakima Co FPD 1	2012	GO Bd	New	Neg	Yes	\$2,134,000	12/19/12	12/1/32	3.07		A		\$10.00	\$21,340	\$6,300	\$0	\$8,025	Capital Imprvmt
1207-035	East Co F&R	2012	GO Bd	Refund	Neg	No	\$1,860,000	7/17/12	12/1/27	2.63		A+		\$11.50	\$21,390	\$5,900	\$0	\$10,081	Ref LTGO Bds 2004, loan 2008
1212-033	Thurston Co FPD 5	2012	GO Bd	Refund	Neg	Yes	\$1,770,000	12/13/12	12/1/22	1.94		A		\$10.00	\$17,700	\$12,500	\$0	\$10,475	Refund UTGO Bds, 2003
1210-031	King Co FPD 43	2012	GO Bd	New	Neg	Yes	\$1,500,000	10/10/12	12/1/22	3.07				\$12.00	\$18,000	\$9,200	\$0	\$4,800	Eqpt, capital imprvmnts
1212-029	King Co FPD 27	2012	GO Bd	Refund	Neg	Yes	\$1,345,000	12/11/12	12/1/21	1.84		A		\$12.50	\$16,813	\$11,000	\$0	\$7,525	Refund UTGO Bds, 2001
1207-020	King Co FPD 40	2012	GO Bd	New	Neg	No	\$1,310,000	7/12/12	12/1/31	3.24		AA-		\$10.70	\$14,017	\$12,500	\$0	\$6,610	Capital projects
1208-033	Thurston Co FPD 3	2012	GO Bd	New	Neg	No	\$1,305,000	8/16/12	12/1/20	3.04		A		\$10.80	\$14,094	\$7,830	\$0	\$3,738	Capital Imprvmt
1208-031	Thurston Co FPD 3	2012	GO Bd	Refund	Neg	Yes	\$1,150,000	8/16/12	12/1/20	1.84		A		\$10.80	\$12,420	\$8,910	\$0	\$3,699	Refund 2001 UTGO Bds
1212-016	Franklin Co FPD 3	2012	GO Bd	New	Neg	No	\$1,015,000	12/7/12	12/1/27	2.4		A		\$13.00	\$13,195	\$10,000	\$0	\$7,425	Capital Imprvmt
1202-009	Island Co PFD 1		GO Bd	New	Prv	No	\$500,000	12/29/11	12/1/24	Variable				\$0.00	\$0	\$2,000	\$0	\$0	Capital Imprvmt
1207-034	Skagit Co FPD 4		Other	Refund	Prv	No	\$326,225	7/20/12	12/1/21	3.3				\$0.00	\$0	\$1,800	\$0	\$0	Refund LTGO Bd, 2010
1208-035	South Whatcom FA	2012	GO Bd	New	Neg	No	\$315,000	8/14/12	12/1/17	1.4		A+		\$9.38	\$2,955	\$4,500	\$0	\$7,125	Water Tender Vehicle
1210-014	Skagit Co FPD 9	2012	GO Bd	New	Prv	No	\$300,000	7/16/12	6/1/17	3.96				\$0.00	\$0	\$2,600	\$0	\$0	Purchase land
1212-009	Wahkiakum FPD 4		GO Bd	New	Prv	Yes	\$250,000	11/29/12	12/1/22	2.703627				\$0.00	\$0	\$2,500	\$4,000	\$0	Rmdl facilities and eqpmt
1212-025	Mason Co FPD 6		GO Bd	New	Prv	No	\$39,400	12/21/12	12/21/32	3.5				\$0.00	\$0	\$700	\$0	\$0	Septic system
1202-016	Grant Co FD 10	2012	GO Bd	New	Prv	No	\$37,000	2/12/12	12/1/12	5.34				\$0.00	\$0	\$0	\$0	\$500	Fire apparatuses

All Housing Authority Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1202-015	King Co HA		LOC Nt	New	Prv	No	\$16,500,000	2/15/12	7/31/14		Variable			\$0.30	\$5,000	\$29,250	\$0	\$1,200	Interim fin for rehab proj
1212-035	Snohomish Co HA	2012	Rev Bd	Refund	Neg	No	\$10,115,000	12/5/12	5/1/41	3.1718		AA		\$10.00	\$101,150	\$33,765	\$0	\$41,229	Housing, ref Bds, 2001
1211-002	Skagit Co HA		Rev Bd	Combo	Prv	No	\$3,885,000	10/10/12	10/30/32	Variable				\$0.00	\$0	\$22,500	\$0	\$10,000	Housing, ref Bds 2004, 2006
1301-013	Seattle HA		Rev Bd	Refund	Prv	No	\$2,700,000	1/19/12	12/28/27	Variable				\$8.50	\$22,950	\$25,500	\$0	\$0	Ref Rev Bds, 2010 A&B
1204-002	Snohomish Co HA	2012	Rev Nt	Refund	Prv	No	\$2,700,000	4/2/12	4/1/27	4				\$0.00	\$0	\$21,150	\$7,481	\$96,210	Refund revenue Bds

LOCAL ISSUERS *Hospital Districts, Port Districts*

All Hospital District Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1207-028	Skagit Co PHD 1	2012	GO Bd	Refund	Neg	No	\$49,040,000	5/21/12	12/1/28	3.631891			A1	\$6.25	\$306,500	\$87,500	\$0	\$28,400	Refund UTGO Bds, 2004
1209-033	Skagit Co PHD 2	2012	GO Bd	Refund	Neg	No	\$26,550,000	9/12/12	12/1/28	3.488739			A1	\$7.50	\$199,125	\$62,500	\$0	\$28,250	Refund UTGO Bds, 2004
1209-016	Grant Co PHD 3	2012	GO Bd	New	Neg	No	\$13,000,000	8/23/12	12/1/36	5.191788				\$12.00	\$156,000	\$55,000	\$0	\$14,625	Facilities imprvmt
1211-024	Clallam Co PHD 2		GO Bd	New	Prv	No	\$10,000,000	11/7/12	12/1/19	1.63				\$0.00	\$0	\$0	\$0	\$3,000	Health info system, cap proj
1203-013	Whidbey Island PHD		GO Bd	New	Neg	No	\$8,050,000	2/15/12	1/21/37	3.8848			A2	\$10.00	\$80,500	\$45,000	\$0	\$15,000	Implement project plan
1204-001	Lewis Co PHD 1		GO Bd	Refund	Neg	No	\$7,265,000	3/14/12	12/1/22	2.483813			A2	\$12.00	\$87,180	\$35,000	\$0	\$18,100	Refund prior issue
1302-008	Snohomish Co PHD 2	2012	GO Bd	Refund	Neg	No	\$6,625,000	11/20/12	12/1/20	1.549733			Aa3	\$10.00	\$66,250	\$39,000	\$0	\$14,650	Refund LTGO Bds, 1999
1211-025	Clallam Co PHD 2		Rev Bd	New	Prv	No	\$5,000,000	11/7/12	5/31/14		Variable			\$0.00	\$0	\$0	\$0	\$3,000	O&M expenses
1202-017	Pacific Co PHD 2	2012	GO Bd	Refund	Neg	No	\$3,535,000	1/24/12	11/15/21	2.874322			Baa2	\$15.00	\$53,025	\$26,000	\$0	\$13,300	Refund 2001 UTGO Bds
1210-002	G Harbor Co PHD 1		GO Bd	New	Prv	No	\$2,160,500	9/27/12	10/1/24		3.375			\$0.00	\$0	\$0	\$0	\$0	New hospital facility
1210-011	Kennewick PHD		RAN	Refund	Prv	No	\$1,500,000	9/27/12	10/4/12	Variable				\$0.00	\$0	\$0	\$0	\$1,100	LCO for operating expenses
1205-016	Garfield Co PHD 1		GO Bd	New	Prv	No	\$700,000	5/2/12	12/15/13		2.23			\$2.50	\$1,750	\$5,800	\$2,000	\$0	O&M; health info system

All Port District Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1203-019	Seattle	A/B/C	Rev Bd	Refund	Neg	No	\$612,140,000	2/22/12	8/1/33	3.5089625	1.620507	A+	Aa3	\$0.00	\$0	\$100,000	\$276,500	\$348,989	Refund obligations
1211-030	Vancouver		GO Bd	Refund	Neg	No	\$29,745,000	11/1/12	12/1/28		3.167014	AA-	Aa3	\$5.03	\$149,599	\$39,160	\$30,883	\$39,500	Refund LTGO Bds, 2008
1301-009	Skagit Co		GO Bd	Combo	Neg	No	\$6,440,000	12/13/12	12/1/32	1.919137	0		Aa3	\$0.00	\$0	\$16,700	\$0	\$14,850	Capital imprvmt, ref Bds 2004
1203-024	Vancouver		GO Bd	Refund	Neg	No	\$5,905,000	2/29/12	12/1/22	1.802105		AA-	Aa3	\$5.16	\$30,470	\$9,500	\$15,000	\$18,275	Refund obligations
1205-014	Anacortes		GO Bd	Refund	Neg	No	\$5,075,000	5/1/12	9/1/24	2.589685			A1	\$5.03	\$25,529	\$14,300	\$17,500	\$15,347	Ref LTGO, rev Bds, 2003
1211-011	Pasco	A-B	GO Bd	Refund	Neg	No	\$3,520,000	10/22/12	8/1/24	2.219554	1.216743	A		\$5.94	\$20,920	\$19,500	\$16,000	\$11,200	Ref LTGO Bds, 2001, 2004
1206-013	Moses Lake	2012A-B	GO Bd	Combo	Neg	No	\$1,840,000	5/14/12	12/1/23	2.222166	1.760171		A1	\$7.22	\$13,280	\$6,400	\$8,500	\$9,850	Warehouse, ref Bds, 1999C
1301-030	Port Angeles		GO Bd	Refund	Neg	No	\$1,830,000	5/10/12	12/1/16	1.297553			A1	\$5.86	\$10,724	\$6,400	\$8,000	\$9,500	Refund LTGO Bds, 2002B
1206-020	Brownsville	2012	GO Bd	New	Neg	No	\$1,800,000	6/18/12	12/1/31	3.18		AA		\$7.98	\$14,364	\$10,000	\$0	\$5,775	Marina Imprvmt
1207-012	Skagit Co		Other	New	Prv	No	\$1,300,000	6/8/12	12/1/31		3.5			\$0.00	\$0	\$7,700	\$0	\$0	Manufacturing facilities
1302-041	Chehalis	2012	GO Bd	New	Prv	No	\$1,120,000	8/30/12	12/1/32		4.15			\$0.00	\$0	\$4,000	\$0	\$0	Acquisition of property
1210-030	Grandview	2012	GO Bd	Combo	Neg	No	\$1,015,000	10/11/12	12/1/31		3.42	AA-		\$13.00	\$13,195	\$5,000	\$0	\$7,204	Acq property, ref SIED loan
1204-015	S. Whidbey Is	2012	GO Bd	New	Neg	No	\$850,000	4/18/12	12/1/31	3.11		A+		\$12.00	\$10,200	\$8,000	\$0	\$7,455	Imprvmt to S. Whidbey Harbor

LOCAL ISSUERS *Miscellaneous*

All Miscellaneous Issues for 2012 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	Fin Advisor	Other Costs	Purpose
1209-005	Central PS RTA		Slx Tx Bd	Refund	Neg	No	\$216,165,000	7/10/12	2/1/28	2.93431		AAA	Aa1	\$1.26	\$272,011	\$49,182	\$59,259	\$173,318	Refund issue, 2005
1209-006	Central PS RTA		Slx Tx Bd	Refund	Neg	No	\$97,545,000	7/10/12	1/11/30	3.06006		AAA	Aa2	\$1.26	\$123,059	\$22,189	\$26,741	\$78,210	Refund prior issue
1209-034	IDC Port of Seattle	2012	Rev Bd	Refund	Neg	No	\$66,025,000	9/19/12	4/1/30	5.111541		B-		\$8.02	\$529,754	\$95,000	\$0	\$345,336	Refund Bds, 2001
1209-030	G Wenatchee REC PFD	2012A-B	Slx Tx Bd	Combo	Neg	No	\$48,235,000	9/20/12	9/1/42	5.420746	5.086024			\$2.07	\$100,000	\$30,000	\$0	\$116,455	Retire Nts, 2008
1208-019	Metro Prk D Tacoma	2012A-B	GO Bd	Refund	Neg	No	\$9,995,000	5/21/12	12/1/25	2.252957	1.406894	AA	Aa2	\$5.83	\$58,230	\$23,000	\$3,500	\$25,600	Refund GO Bds
1212-007	Pasadena Park Irrig D		Rev Bd	Combo	Prv	No	\$6,331,754	11/20/12	7/1/25	3.65	3.65			\$0.00	\$0	\$14,410	\$0	\$4,000	Refund Bds
1208-023	Peninsula Metro Park D	2012	GO Bd	Refund	Neg	No	\$5,610,000	5/16/12	12/1/27	2.376906		AA-		\$5.07	\$28,443	\$20,000	\$0	\$8,000	Refund GO Bds & oblig
1210-020	NW Open Acc Ntwk	2012	Rev Nt	New	Prv	No	\$5,000,000	8/15/12	12/1/17		Variable			\$1.50	\$7,500	\$10,000	\$0	\$900	Capital expenditures
1212-002	Lower Stemilt Irrig D		LID Bd	Refund	Prv	No	\$2,736,000	11/5/12	11/5/29	Variable				\$3.39	\$9,280	\$800	\$0	\$0	Refund LID 1 Bd, 2004
1301-015	Skagit V College Fnd		Rev Bd	Refund	Neg	No	\$1,640,000	11/16/12	11/1/23	4.248372				\$15.24	\$25,000	\$21,700	\$0	\$3,000	Ref Student Hsing Bds, 1998
1212-014	Moran Prairie Lib CFA	2012	GO Bd	Refund	Neg	Yes	\$1,410,000	11/27/12	12/1/23	1.615329		AA-		\$8.51	\$12,000	\$15,000	\$1,000	\$9,275	Refund Bds
1207-007	Peninsula Metro Park D	2012	GO Bd	New	Prv	No	\$628,000	12/19/11	6/15/13	Variable				\$0.00	\$0	\$4,850	\$0	\$0	Acquire property
1202-018	Vashon Park D	2012	TAN	New	Prv	No	\$400,000	2/9/12	12/30/12	Variable				\$3.00	\$1,200	\$2,000	\$0	\$0	District expenses
1301-016	Vashon Park D	2012B	TAN	New	Prv	No	\$400,000	12/18/12	6/30/13		Variable			\$2.50	\$1,000	\$2,500	\$0	\$0	District expenses

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

L/P – Lease/Purchase

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

Slx 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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