



P^{UBLIC} *DEBT* **REPORT 2014**

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



DEBT CROSSROADS

Local government borrowing breaks the decade-long trend of reduced new spending. Can it last?

| PAGE 4

The ups and downs of local borrowing

| PAGE 6

Plus: Is a population increase a major driver of capital infrastructure borrowing?

| PAGE 6-7

Bond Users Clearinghouse



Department of Commerce

March 2016

Brian Bonlender, Director

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Program Manager: Cezanne Murphy-Levesque

Research Analyst: Buck Lucas, MPA

Editor: Steve Salmi, Ph.D.

Department of Commerce

1011 Plum Street SE, PO Box 42525

Olympia, WA 98504-2525

Phone: 360/725-3126

Email: buc@commerce.wa.gov

Web: www.commerce.wa.gov/buc

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 an analysis about 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, 2014.

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.

The online tool allows bond reporters to enter data and to upload bond documents, such as covenants and official statements. The Bond 101 database is public and users can search for specific issues 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 municipal 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 the basics, such as, who, what, when, where, why, how, and how much. The Overview delves into these categories, including 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. Each category presents five-year trends for the most active issuer types – cities, counties, school districts, and public utility districts. Most categories are also graphed by total 2014 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 during submission of the Bond 101 report. Therefore, trends may be more accurate than bottom-line totals in the report.

FINDINGS FOR 2014

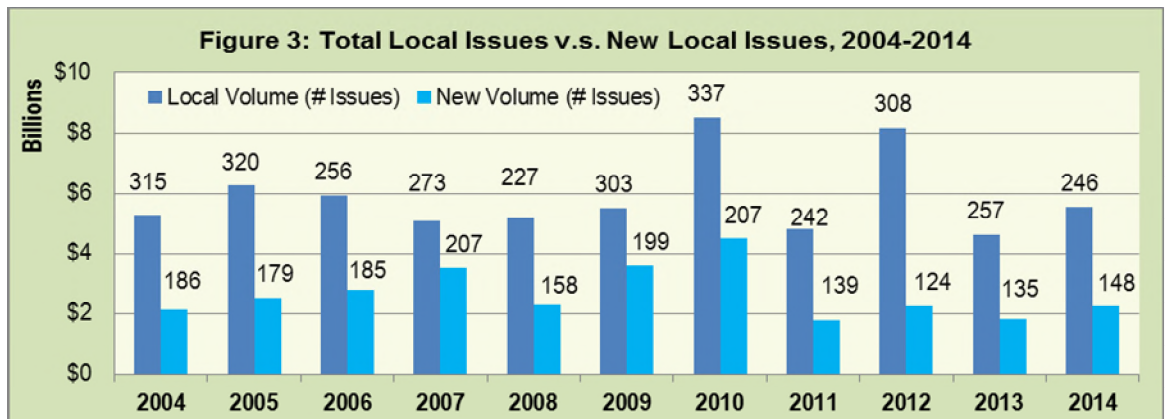
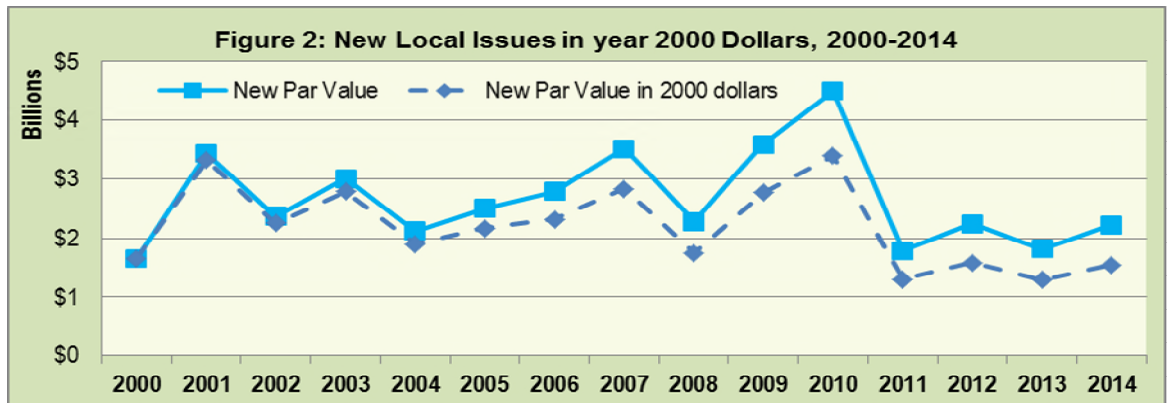
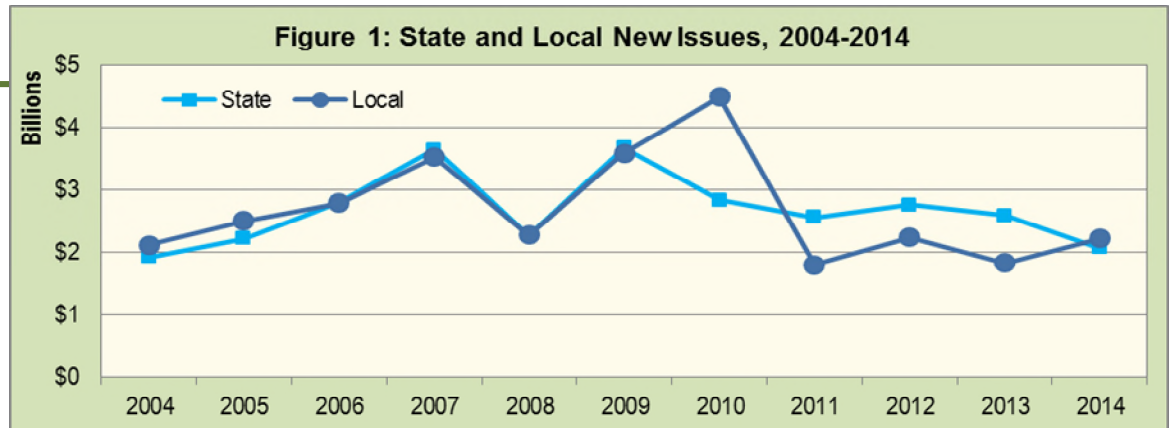
Local Issuances Bouncing Back?

New local bond issuances grew to \$2.2 billion in 2014, a 22 percent increase over 2013 levels (Figure 1) and 2014 was the first year since 2011 that new issues outpaced bond refunding. However, the data suggests uneven and ostensibly sporadic local government investment in capital assets despite historically low interest rates. New state investment has continued to decline since 2009.

When adjusted for inflation, new local issuances in 2014 were nearly identical to 2012 levels, and remain below pre-recession era investment (Figure 2). Note the highpoint in 2010, which is attributable to a federal jobs and economic recovery stimulus program, the American Reinvestment and Recovery Act (ARRA).

In relative terms, total bond activity offers interesting points of comparison in the local bond market. The total number of bonds issued in 2014 slightly decreased from 2013 levels (Figure 3). Despite the lower number of bonds being issued, the average bond size was larger than in 2013.

The duality of a consistency and variability in new issuances conveys the dynamism of the local bond environment. To illustrate, school districts, joint operating agencies, and cities and towns are often the local governments with the highest total par value of new issuances. This is not surprising, given the size, service demand, and taxing authority of the affected local jurisdictions. Variability has been accentuated by market factors such as low interest rates causing spikes in refundings and the favorable terms of the ARRA stimulus programs.



FINDINGS FOR 2014 *Continued*

Local Issuance Trends

Top local issuers in 2014 were school districts, cities and towns, joint operating agencies (primarily Energy Northwest), and local housing authorities. Counties issued the smallest amount of debt in the last decade, and have steadily declined in the last five years (Figure 4).

Counties continue to balance the need to fund services through debt and revenue limitations enacted by voters and the Legislature (e.g., Referendum 47 in 1997, and Initiatives 747 and 695), which limited jurisdictions' revenue generating flexibility.

In contrast to counties, housing authorities have fewer debt and revenue limitations. In addition, increased demand to develop new facilities has spurred growth in housing debt, which in-

creased from \$17 million in 2012 to \$158 million in 2014.

Overall, tax-exempt interest rates in 2014 were well-distributed when compared to the robust financing field of 2012, and remain lower than rates in 2010 and 2011 (Figure 5). Yet, only three bonds reported lower-than-inflation interest rates in 2014. This was the lowest since 2009, when no issuance or refund held an interest rate below inflation.

More detail on new, combo, and refunding issues can be found on page 8 and additional information in interest rate trends are included in the Overview section on page 15.

New Issues Outpacing Refunds

Bond refunding in 2014 comprised 33 percent

Figure 5: Local Tax-Exempt Interest Rates, 2010-2014

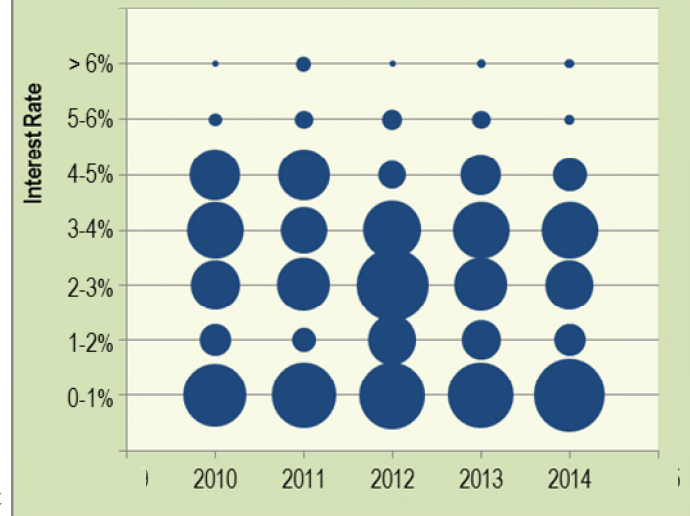
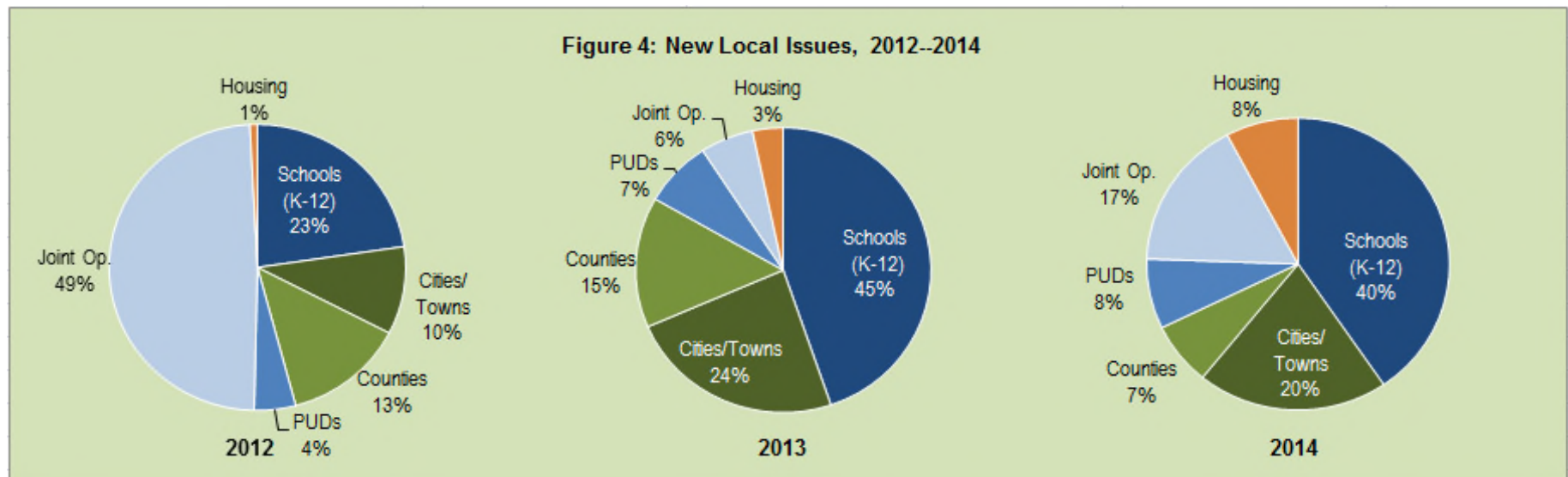


Figure 4: New Local Issues, 2012-2014



FINDINGS FOR 2014 *Continued*

of total bond volume, which was the lowest share of total bond volume since 2010 (Figure 6). In terms of refund par value, 2014 displayed the lowest total value of refunding bonds since 2009. This continues the decline of refunding activity observed in 2013, and may be a result of anticipated interest rate rises.

While rates continue to be relatively low, the number of bonds eligible for refunding has diminished, restricting the type of historic refunding activity that was observed in 2012.

Table 1 provides an analysis of the new bond issuances for jurisdiction types that, in aggregate, issued more than \$1 billion in bonds since 2000. Since 2000 housing authorities are on a downward trend for new issues, but in 2014 issued more new debt than the last three years combined.

The same debt pattern can be observed in port districts, where new issuances in 2014

outpaced the last three years combined.

In contrast, school districts increased both new issues and bond refunding in 2014, but cannot near the level of new issue activity during 2006 and 2007; instead, school districts continue to refund existing qualified bonds while interest rates remain low, and districts creep toward a diminished property tax authority in 2018, when the 4 percent boost of the Levy Lid Act is set to expire.

Also, joint operating districts, and water and sewer districts each experienced a bump in new bond issues, less refunding, and more total issues in 2014.

The combination of increased new issues and decreased refundings illustrates the dynamics of local debt in 2014. Chiefly, this reflects the demand for infrastructure projects, and the lack of low-interest financing, but it also overlays the hesitation to strain revenue sources.

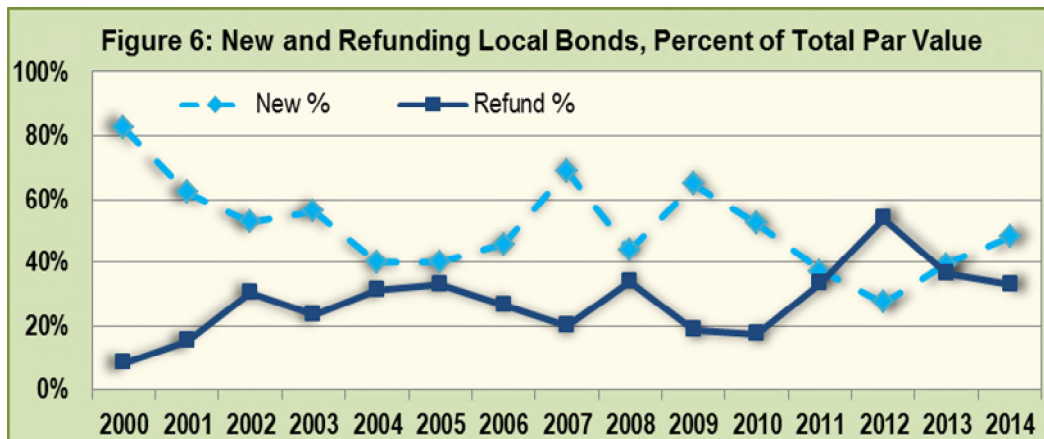


Table 1: Issuance Trends, 2000-2014

Local Jurisdiction Type	New Issue Trend	Refunding Issue Trend	Total Issue Trend
All Districts	↘	↗	↗
GENERAL GOVERNMENT			
Cities/Towns	↗	→	↗
Counties	↘	↗	↗
INFRASTRUCTURE			
Joint Operating Agencies	↗	↘	↗
Public Utility Districts	↘	↗	→
Water/Sewer Districts	↗	↘	↗
HUMAN SERVICES			
Hospital Districts	↘	↗	↘
Housing Authorities	↘	→	↘
ECONOMIC DEVELOPMENT			
Ports	↘	↗	↘
K-12 EDUCATION			
School Districts	↘	↗	↗

FINDINGS FOR 2014 *Continued*

Population Driving New Issuances?

The expected trend, outlined in the *2013 Public Debt Report*, for new local bond issuances to grow over time was in full swing for 2014. Since 2004, only twice did the total new par value decline from the following year. This discernable trend may be a result of population increases and the subsequent amplified demand for services.

The Office of Finance Management (OFM) reports that the state's population increased each year since 2011, with a positive net migration, and a total population increase of approximately 93,000 in 2015. This population influx also leads to increased demand for services, and contributes to the absorption of new debt and, where investor friendly interest rates allow, bond refunding.

Capital spending results in infrastructure improvements, including airport expansions, school

facilities, affordable housing, water and sewer enhancements, and jails.

Specifically, housing authorities issued more new debt in 2014 than in the last three fiscal years combined, while new utility specific issues and new school issues each rebounded from historic ripples.

The Clearinghouse has accumulated data on state and local bond activity since 2000, which is enough time to identify clear trends, and allow for the entire life cycle of earlier capital projects to prompt replacement or upgrade.

However, long-run data trends in new issuances suggest that local governments are not investing in infrastructure upgrade or replacement on a consistent basis, despite historically low interest rates and in the midst of a large population influx.

Table 2 provides an assortment of bond figures that frames long-run trends with point-in-time data.

In general, it demonstrates what may be a resurgence of new local issuances that, in combination with low tax-exempt interest rates, creates a climate where new issuances may continue to thrive.

New investments in 2014 are distinct from the recent period of ARRA, that provided governments a unique opportunity to refund qualified bonds below capital market rates, and borrow new money for less. If 2012 was about saving in the long-run, 2014 is about investing in the long-run.

In the complicated world of government finance, the expectation of rising interest rates has intersected with fiscal prudence to produce a state and local bond market that has not displayed clear trends.

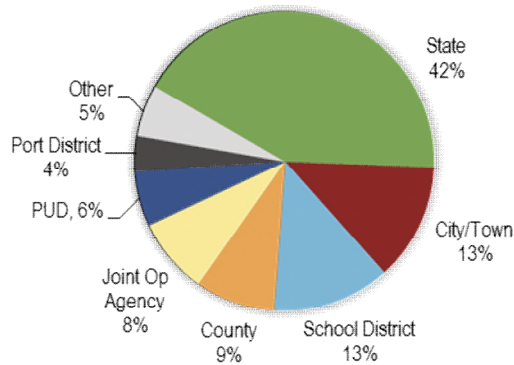
Table 2: Total Volume, Inflation, and Lowest Reported Interest Rates

	2010	2011	2012	2013	2014
Total Par Volume (billions)	\$13.1	\$8.5	\$13.9	\$9.4	\$10.0
Number of Bonds Issued (total)	398	296	374	319	312
Number of Refunding Bonds Issued*	96	82	168	102	83
Average Annual Rate of Inflation	1.6%	3.2%	2.1%	1.5%	0.8%
Number of Bonds Reporting Rates Below Inflation	11	89	67	16	3
Lowest Reported Tax-Exempt Fixed Rate	0.351%	0.20999%	0.143361%	0.49877%	0.199162%
Highest Reported Tax-Exempt Fixed Rate	7.46%	8.0%	7.0%	9.734886%	9.5%
Lowest Reported Taxable Fixed Rate	0.483%	0.6762%	0.490783%	0.814363%	0.538%
Highest Reported Taxable Fixed Rate	8.0%	6.635683%	5.086024%	6.15%	5.7499997%

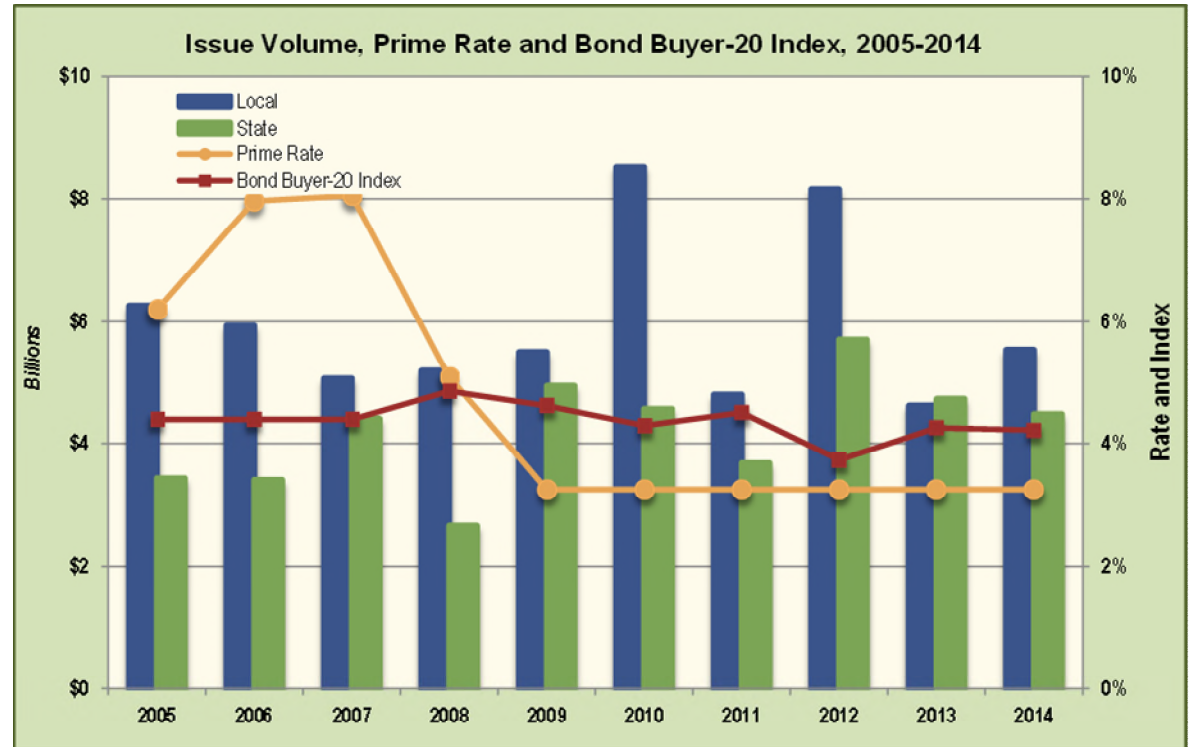
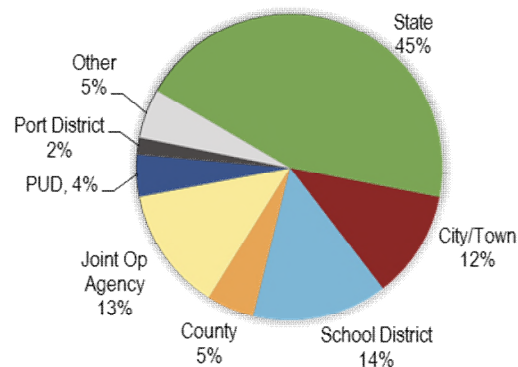
OVERVIEW

Total volume of bond issuances increased at a rate of about 1 percent in 2014 from the previous year with local bond issuances surpassing state issuances by approximately \$1.1 billion. As shown in the chart (right), local government issues were outpaced by state issuances only once in the past 10 years (2013). From 2013 to 2014, local bond issuances increased at a rate of 1.5 percent, sufficient to offset the -.5 percent rate decrease in state issuances, showing an overall modest growth in issuances.

Cumulative Volume, 2010-2014



Total Volume, 2014



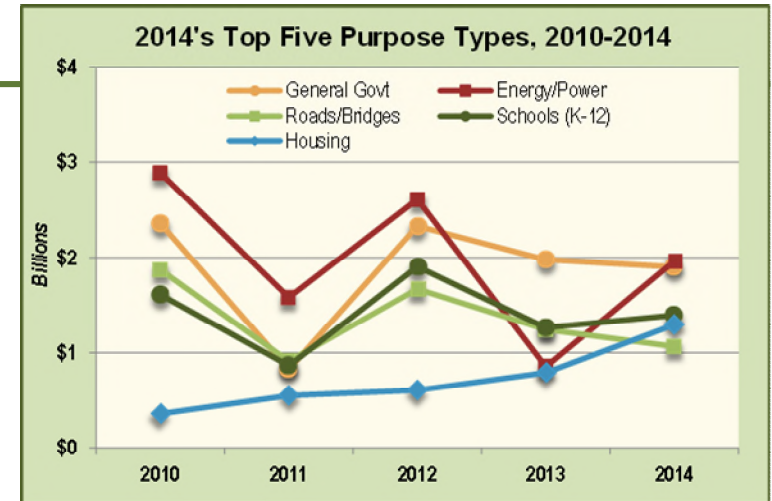
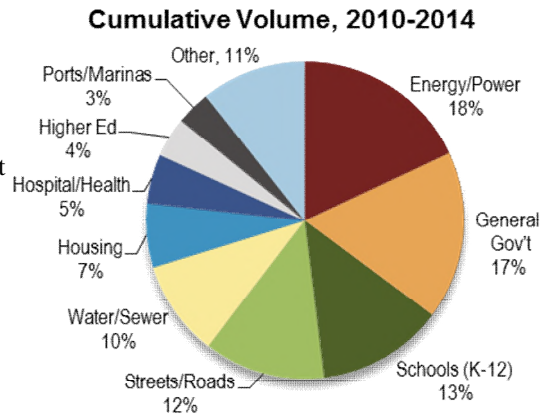
* Data for most years represented in this chart are sorted by the date when bond information was received by the Commerce Bond Users Clearinghouse. As a result, some volume totals may be slightly different from those listed in all other tables and charts included in this report, which sort data by the 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, 2010-2014

	2010		2011		2012		2013		2014	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Local	\$8,518,374,586	337	\$4,800,751,220	242	\$8,155,809,841	308	\$4,621,583,170	257	\$5,535,230,330	246
State	\$4,569,784,511	61	\$3,679,839,469	54	\$5,700,426,889	66	\$4,734,132,943	62	\$4,485,650,034	66
Total	\$13,088,159,097	398	\$8,480,590,689	296	\$13,856,236,730	374	\$9,355,716,113	319	\$10,020,880,365	312

ISSUE PURPOSE

Top spending categories include energy/power, general government, roads and bridges, K-12 schools, housing, and water/sewer. Housing has shown a steady increase over the past five years, going from 3 percent of total volume in 2010 to 13 percent in 2014, with the biggest increase occurring in 2014. Also, 2014 saw a small number of issuances in a new category, nonprofit organizations, while issuances for jails made a large jump, reflective of issuances in 2009.



Purpose Types Ranked by Volume, 2010-2014

2010			2011			2012			2013			2014		
Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.
Energy/Power	\$2,888,730,000	39	Energy/Power	\$1,581,957,056	296	Energy/Power	\$2,611,175,000	31	General Gov't	\$1,978,490,000	24	Energy/Power	\$1,960,834,360	23
General Gov't	\$2,357,630,000	47	Water/Sewer	\$1,193,737,582	18	General Gov't	\$2,329,418,245	32	Schools (K-12)	\$1,264,550,133	61	General Gov't	\$1,901,874,960	25
Roads/Bridges	\$1,869,594,766	18	Other	\$1,107,695,820	61	Schools (K-12)	\$1,903,795,643	96	Roads/Bridges	\$1,242,203,812	10	Schools (K-12)	\$1,395,425,775	59
Schools (K-12)	\$1,609,792,407	76	Roads/Bridges	\$912,901,555	23	Roads/Bridges	\$1,668,758,359	11	Energy/Power	\$855,260,000	15	Housing	\$1,294,224,050	48
Water/Sewer	\$1,427,268,725	55	Schools (K-12)	\$865,081,500	9	Water/Sewer	\$1,259,278,637	47	Other	\$813,312,208	37	Roads/Bridges	\$1,064,626,399	13
Higher Ed	\$477,513,000	7	General Gov't	\$827,836,000	51	Higher Ed	\$853,130,000	13	Housing	\$791,525,426	39	Water/Sewer	\$851,035,000	39
Hospital/Health	\$473,481,497	24	Hospital/Health	\$676,236,995	33	Hospital/Health	\$852,792,816	27	Water/Sewer	\$639,831,045	47	Other	\$484,478,000	19
Ports/Marinas	\$444,918,750	11	Housing	\$550,089,468	22	Ports/Marinas	\$672,580,000	13	Hospital/Health	\$548,745,740	21	Higher Ed	\$250,265,000	6
Other	\$440,221,706	40	Ports/Marinas	\$248,224,000	32	Housing	\$606,781,124	27	Higher Ed	\$423,235,000	7	Hospital/Health	\$193,526,798	15
Public Facilities	\$434,025,000	13	Higher Ed	\$226,600,000	10	Other	\$468,002,990	34	Ports/Marinas	\$387,267,000	14	Solid Waste	\$171,450,000	6
Housing	\$357,951,830	25	Solid Waste	\$88,345,000	2	Transit	\$316,405,000	4	Public Facilities	\$148,025,000	8	Ports/Marinas	\$154,540,276	12
Airports	\$156,345,000	3	Jails	\$76,270,000	3	Public Facilities	\$151,485,000	3	Solid Waste	\$109,000,000	4	Parks	\$64,260,000	6
Fire Protection	\$41,531,225	16	Public Facilities	\$26,077,251	2	Airports	\$66,025,000	1	Telecom	\$70,225,000	3	Jails	\$52,700,000	1
Parks	\$35,003,000	6	Fire Protection	\$19,770,150	5	Fire Protection	\$42,053,162	23	Fire Protection	\$35,640,000	8	Fire Protection	\$47,320,000	19
Equipment	\$21,873,125	4	Library	\$16,715,000	11	Equipment	\$24,000,000	2	Parks	\$17,110,000	9	Non-profit	\$25,840,000	2
Industrial Dev	\$19,280,000	4	Telecom	\$13,165,000	1	Parks	\$14,268,000	5	Equipment	\$12,000,000	1	Airports	\$24,665,000	2
Solid Waste	\$9,740,000	1	Equipment	\$12,000,000	1	Irrigation	\$9,067,754	2	Irrigation	\$8,858,000	3	Telecom	\$21,000,000	2
Jails	\$6,135,000	1	Parks	\$11,930,000	1	Telecom	\$5,000,000	1	Airports	\$3,000,000	2	Equipment	\$19,485,000	2
Transit	\$5,714,843	2	Transit	\$10,415,391	5	Library	\$1,410,000	1	Jails	\$2,285,000	2	Industrial Dev	\$14,600,000	2
Telecom	\$5,325,000	1	Irrigation	\$7,840,000	3	Solid Waste	\$810,000	1	Industrial Dev	\$1,755,000	1	Public Facilities	\$13,573,314	3
Flood/Drainage	\$3,809,223	2	Flood/Drainage	\$7,702,920	1				Library	\$1,600,000	1	Irrigation	\$9,826,431	3
Library	\$2,000,000	1							Transit	\$1,500,000	1	Library	\$3,390,000	2
Irrigation	\$275,000	2							Flood/Drainage	\$296,750	1	Transit	\$1,940,000	3
Total	\$13,088,159,097	398	Total	\$8,480,590,690	296	Total	\$13,856,236,730	374	Total	\$9,355,716,113	319	Total	\$10,020,880,365	312

TYPES OF DEBT INSTRUMENTS

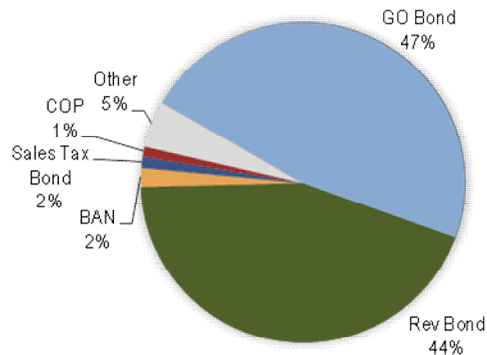
This year local governments issued significantly more revenue bonds than in 2013, while state agencies issued significantly less, with GO bond issues remaining comparable to 2013 figures.

Local governments issued approximately \$2.8 billion in revenue bonds in 2014, up from \$1.7 billion in 2013, with the average par value of \$37 million up by 40 percent from 2013. The largest of these bonds was issued for approximately \$518 million by Energy Northwest for improvements to the Columbia Generating Station.

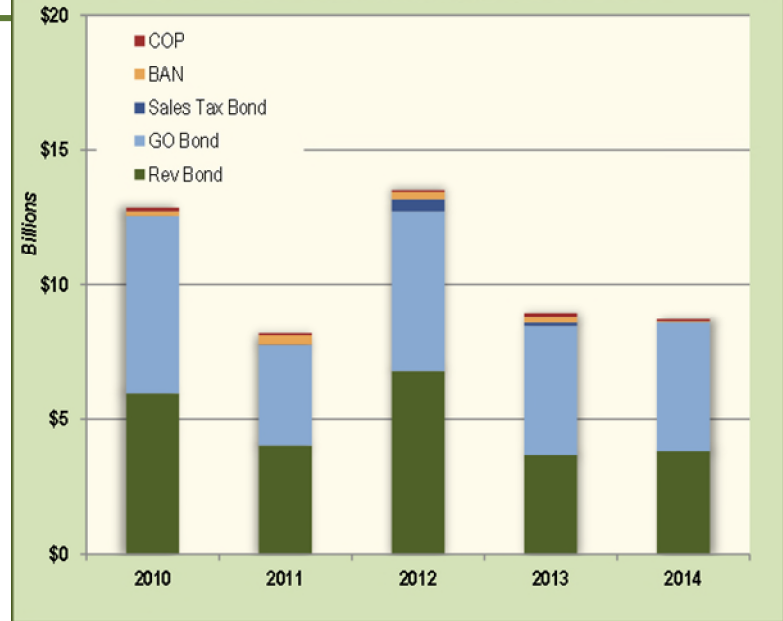
By comparison, state agencies issued \$943 million in revenue bonds in 2014,

down from \$1.8 billion in 2013, with an average par value of \$21 million, a 47 percent drop from 2013.

Cumulative Volume, 2010-2014



Top Five Debt Instrument Types, 2010-2014



Instrument Types Ranked by Volume, 2010-2014

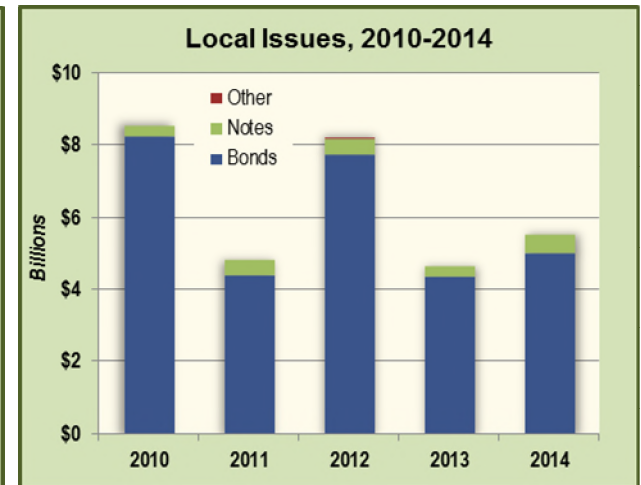
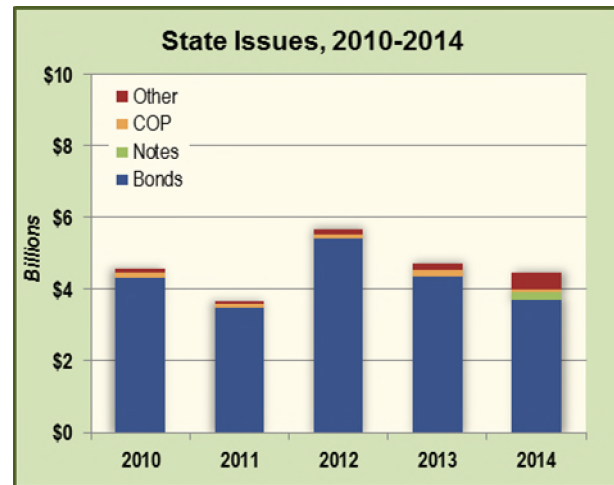
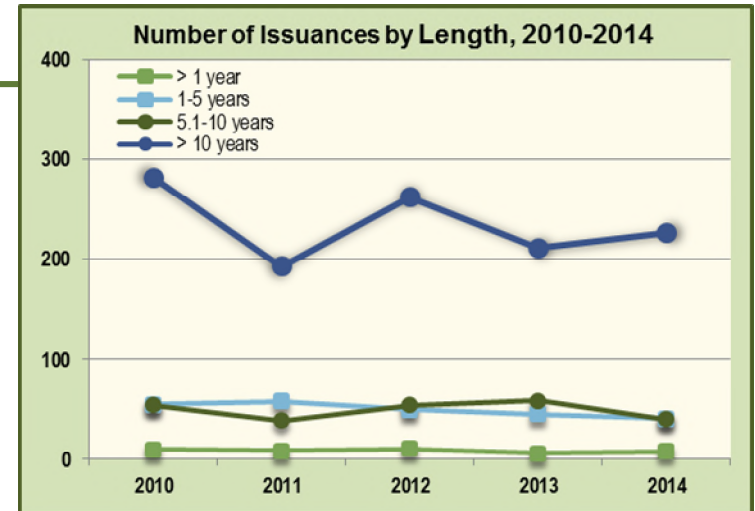
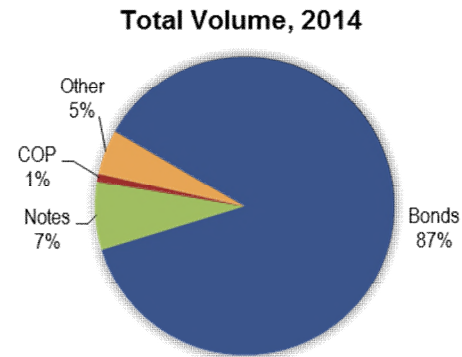
2010			2011			2012			2013			2014		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
GO Bond	\$6,577,092,098	199	Rev Bond	\$3,993,685,025	103	Rev Bond	\$6,782,236,289	120	GO Bond	\$4,816,106,341	157	GO Bond	\$4,815,312,553	140
Rev Bond	\$5,954,698,849	149	GO Bond	\$3,739,628,202	135	GO Bond	\$5,921,753,682	210	Rev Bond	\$3,648,027,436	126	Rev Bond	\$3,781,597,373	122
BAN	\$168,613,000	13	BAN	\$348,917,064	17	Sales Tx Bond	\$433,615,000	4	BAN	\$203,590,942	5	Rev Note	\$607,084,779	17
COP	\$127,880,000	4	Other	\$90,972,920	3	BAN	\$272,452,621	14	Other	\$200,296,750	2	Other	\$529,625,000	3
Other	\$111,384,223	4	COP	\$77,940,000	4	Other	\$178,329,846	6	COP	\$160,325,000	4	LOC	\$88,000,000	6
LOC Note	\$46,500,000	4	LOC Note	\$74,000,000	7	COP	\$110,185,000	2	Sales Tx Bond	\$129,480,000	3	COP	\$85,130,000	2
Rev Note	\$42,559,218	5	Rev Note	\$38,690,000	5	GO Note	\$82,395,000	3	Rev Note	\$97,300,000	3	Spec Ob Bond	\$48,150,000	2
TAN	\$18,250,000	4	GO Note	\$37,656,000	3	LOC Note	\$40,500,000	3	LID Bond	\$55,258,332	6	BAN	\$33,524,960	8
RAN	\$13,033,000	4	RAN	\$29,782,000	5	Rev Note	\$22,700,000	5	LOC	\$25,000,000	5	LID	\$19,484,680	4
Sales Tx Bond	\$10,765,000	2	Sales Tx Bond	\$26,005,391	4	TAN	\$6,800,000	3	TAN	\$7,400,000	4	RAN	\$10,000,000	1
GO Note	\$7,524,100	4	LID Bond	\$16,658,787	6	LID Bond	\$2,736,000	1	GO Note	\$7,000,000	1	Sales Tx Bond	\$1,090,000	1
Spec Ob Bond	\$7,355,000	2	TAN	\$5,900,000	3	RAN	\$1,500,000	1	RAN	\$5,500,000	2	TAN	\$1,000,000	3
RID Bond	\$969,480	2	Gen Assmt Bd	\$755,300	1	Lease/Purch	\$695,000	1	RID Bond	\$431,312	1	GO Note	\$635,000	2
LID Bond	\$785,129	1				RID Bond	\$338,292	1				RID Bond	\$246,019	1
GAN	\$750,000	1												
Total	\$13,088,159,097	398	Total	\$8,480,590,679	296	Total	\$13,856,236,730	374	Total	\$9,355,716,113	319	Total	\$10,020,880,365	312

LONG AND SHORT-TERM DEBT

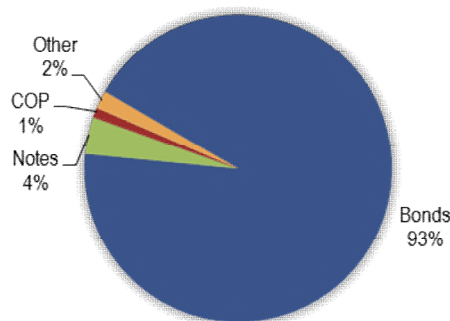
Long-term debt continues to comprise the majority of all types of debt issued. However, shorter-term debt (five years or less) has steadily increased as a percentage of total volume issued at an average annual rate of about 2 percent since 2010, so that in 2014, approximately 3.25 percent of all debt instruments issued have a term of five years or less, compared to 0.6 percent in 2010.

Issuance of notes jumped from 3 percent in 2013 to 7 percent in 2014. The state's issuance of certificates of participation (COP) decreased significantly from 2013 in number and volume, while simultaneously issuing notes for the first time since 2006, a total of seven for approximately \$207 million.

Use of "other" instruments has increased annually over the past five years and in 2014 constituted 5 percent of the total volume.



Cumulative Volume, 2010-2014

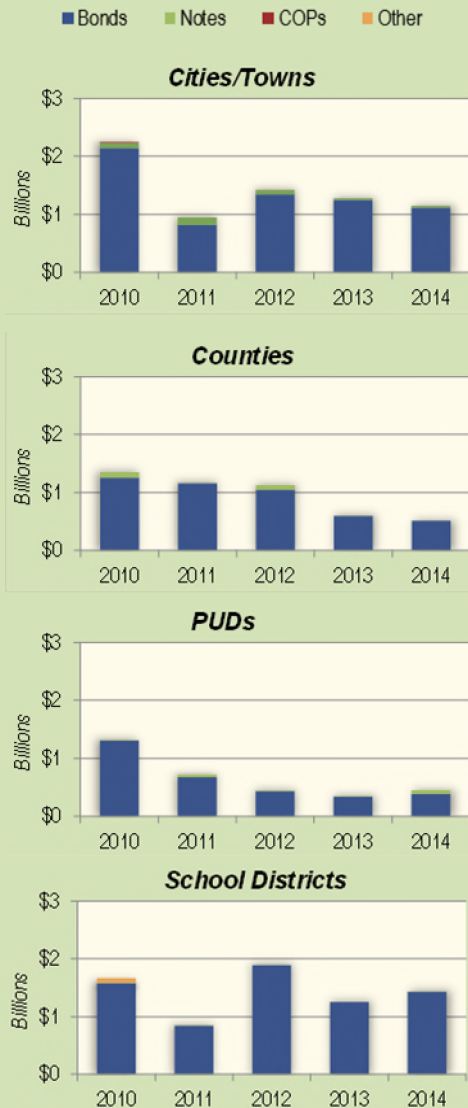


Types of Debt Ranked by Volume, 2010-2014

	2010		2011		2012		2013		2014	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$12,563,049,779	357	\$7,916,352,625	252	\$13,158,452,488	340	\$8,737,965,171	296	\$8,715,505,626	271
Notes	\$297,229,318	35	\$406,298,064	39	\$426,904,242	30	\$257,425,942	18	\$740,244,739	37
COPs	\$127,880,000	4	\$77,940,000	4	\$110,185,000	2	\$160,325,000	4	\$85,130,000	2
Other	\$100,000,000	2	\$80,000,000	1	\$160,695,000	2	\$200,000,000	1	\$480,000,000	2
Total	\$13,088,159,097	398	\$8,480,590,689	296	\$13,856,236,730	374	\$9,355,716,113	319	\$10,020,880,365	312

LONG AND SHORT-TERM DEBT *Continued*

Debt Terms, 2010-2014



All Reported Local Notes Issued in 2014, ranked by par value

Issue No.	Issuer	Debt Type	Par	Term (yrs.)	Purpose
1410-006	Energy Northwest	Rev Note	\$235,445,000	0.3	Provide interim financing for debt service
1410-007	Energy Northwest	Rev Note	\$85,180,000	0.3	Provide interim financing for debt service
1410-002	Everett Housing Auth	Rev Note	\$31,750,000	33	Rehab two affordable housing projects totaling 299 units
1410-003	Everett Housing Auth	Rev Note	\$15,400,000	33	Rehab eight affordable housing projects totaling 159 units
1412-020	NW Open Access Ntw	Rev Note	\$13,000,000	6.3	Repay notes and finance cap/expenditures
1410-019	Okanogan Co PUD 1	RAN	\$10,000,000	3	Electric system maintenance and operation
1405-009	Bellingham Housing A	Rev Note	\$8,250,000	2	Acq/rehab 469 units low-income housing
1411-020	Federal Way, City of	BAN	\$8,209,960	3	Purchase land for City purposes
1407-022	NW Open Access Ntw	Rev Note	\$8,000,000	6	Finance capital expenditures
1405-022	Wapato, City of	BAN	\$7,615,000	2	W/S fac imprvmnts
1409-008	Camas, City of	BAN	\$7,000,000	2	Street imprvmnts, consolidate FD, acq equipment/vehicle
1504-008	Sumner, City of	BAN	\$4,700,000	3.1	Provide interim financing within Local Imprvmnt District
1412-019	Tukwila, City of	BAN	\$2,250,000	3	Redevelopment activities in urban renewal area
1408-039	Lynden, City of	Rev Note	\$2,000,000	1	Capital projects, refund/redeem Series A and B Notes
1412-011	Port Townsend, City of	BAN	\$1,500,000	3	Capital imprvmnts to City buildings
1412-014	Asotin, City of	BAN	\$1,250,000	1.2	Sewer imprvmnts pending sewer revenue bond
1406-035	Thurston Co PUD 1	BAN	\$1,000,000	14	Acq water system and capital imprvmnts
1406-008	Island Co PTBA	TAN	\$600,000	1.1	Island Transit expenses pending receipt of sales tax rev
1404-023	Spokane Housing A	Rev Note	\$500,000	2	Predevelopment funds for housing projects
1409-024	Spokane Housing A	Rev Note	\$459,779	10	Refund Note to acquire 41 unit multifamily apt project
1403-014	Woodland, Port of	GO Note	\$385,000	4	Current refunding of loans, 2006 and 2010
1402-016	Lopez Island SD 144	GO Note	\$250,000	8	Reimburse capital projects expenditures and addtl capital projects
1407-030	Island Co PTBA	TAN	\$250,000	1	Funds to meet expenses pending receipt of sales tax rev
1408-022	Vashon Park District	TAN	\$150,000	0.9	Payment of operating expenses

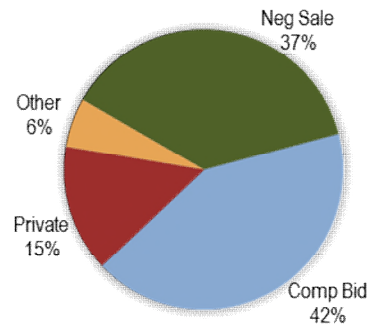
TYPES OF ISSUE SALES

Negotiated sales dominated the market as of 2010. Since that peak, negotiated sales have been losing ground to competitive bids. From 2013-2014, negotiated sales declined at a rate of -1 percent, while competitive bids grew by 1 percent, overtaking negotiated sales as demonstrated in the pie chart at the right.

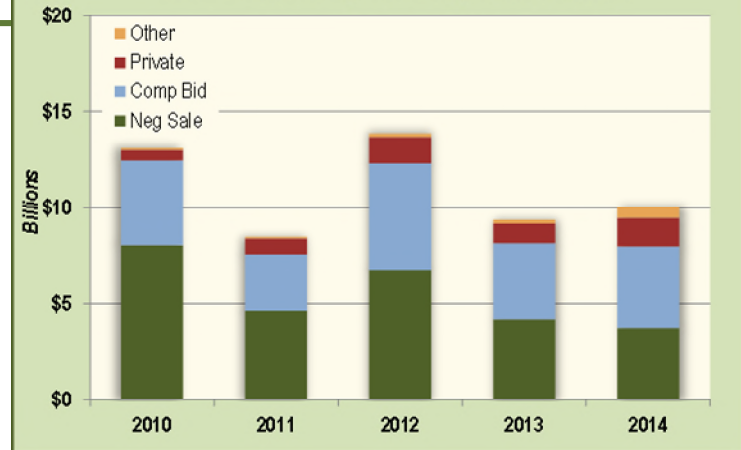
Private placements have remained relatively steady over the last five years in their proportion of overall sales. However, "other" types of sales (generally mortgage credit certificates) grew most noticeably from 2013 to 2014, at a rate of 9 percent.

Negotiated sales continue to be the dominant type of sale issue for locals, which are typically smaller in size than competitive bids, averaging \$28 million in 2014, while the growth in competitive bids and "other" methods were driven primarily by state issues. The average size of the competitive bid issues was \$128 million in 2014. Local issues surpassed state issues in total volume, driving market growth.

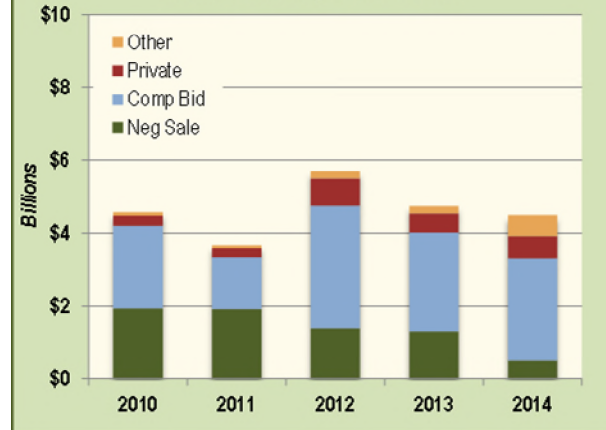
Total Volume, 2014



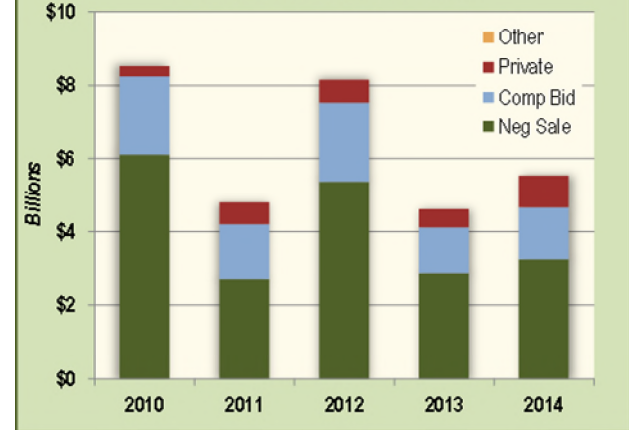
Total Volume by Sale Type, 2010-2014



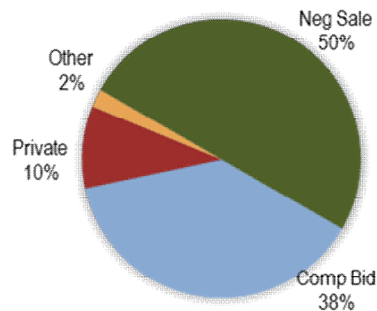
State Issues, 2010-2014



Local Issues, 2010-2014



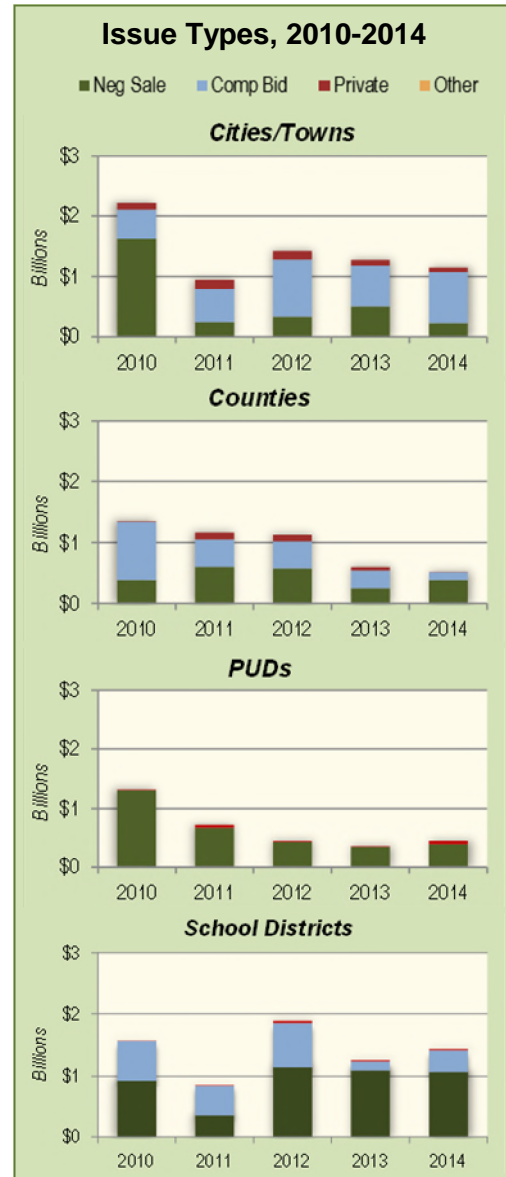
Cumulative Volume, 2010-2014



Types of Bond Sales Ranked by Volume, 2010-2014

	2010		2011		2012		2013		2014	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$8,046,110,162	227	\$4,631,875,000	137	\$6,769,974,043	194	\$4,204,953,310	146	\$3,755,819,680	133
Comp Bid	\$4,395,397,000	58	\$2,930,690,000	39	\$5,514,635,000	52	\$3,938,655,000	40	\$4,227,790,000	33
Private	\$546,651,935	111	\$838,025,689	119	\$1,383,342,162	125	\$1,010,907,803	131	\$1,470,320,685	143
Other	\$100,000,000	2	\$80,000,000	1	\$188,285,525	3	\$201,200,000	2	\$566,950,000	3
Totals	\$13,088,159,097	398	\$8,480,590,689	296	\$13,856,236,730	374	\$9,355,716,113	319	\$10,020,880,365	312

ISSUE TYPES *Continued*



All Reported Competitive Bids for 2014, 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
1411-004	WA State	5	Refund	GO Bond	\$615,975,000	General gov't	\$1.05	\$646,774	\$44,288	\$20,130	\$155,783
1407-013	WA State	5	Refund	GO Bond	\$420,545,000	Roads/Bridges	\$2.06	\$866,323	\$24,003	\$12,519	\$119,798
1407-012	WA State	5	Refund	GO Bond	\$420,085,000	General gov't	\$0.93	\$388,675	\$23,925	\$12,481	\$119,406
1402-006	WA State	6	New	GO Bond	\$344,940,000	General gov't	\$2.79	\$963,890	\$26,407	\$18,263	\$127,196
1411-005	WA State	5	Refund	GO Bond	\$301,755,000	Roads/Bridges	\$2.17	\$653,816	\$21,712	\$9,870	\$76,377
1402-007	WA State	6	New	GO Bond	\$265,710,000	Roads/Bridges	\$1.09	\$288,406	\$20,413	\$14,117	\$98,323
1411-006	Seattle, City of	3	Combo	Rev Bond	\$265,210,000	Energy/Power	\$5.18	\$1,374,064	\$63,865	\$78,293	\$235,922
1407-010	WA State	6	New	GO Bond	\$205,380,000	General gov't	\$0.61	\$125,282	\$10,943	\$12,108	\$59,734
1412-012	Spokane, City of	6	New	Rev Bond	\$181,225,000	Water/Sewer	\$3.21	\$581,732	\$105,759	\$112,000	\$249,208
1407-032	Seattle, City of	6	Combo	Rev Bond	\$133,180,000	Water/Sewer	\$4.67	\$621,951	\$61,594	\$76,373	\$182,405
1406-029	Seattle, City of	11	Combo	Rev Bond	\$95,350,000	Solid Waste	\$4.33	\$412,866	\$55,361	\$78,304	\$161,994
1501-009	Bellevue SD	9	New	GO Bond	\$95,000,000	Schools	\$2.51	\$237,988	\$59,000	\$61,250	\$128,250
1408-012	N Thurston SD 3	9	New	GO Bond	\$91,705,000	Schools	\$2.21	\$202,668	\$55,000	\$35,000	\$210,697
1402-008	WA State	11	New	GO Bond	\$87,880,000	Other	\$0	\$0	\$6,680	\$4,620	\$32,175
1407-009	WA State	9	New	GO Bond	\$85,920,000	Other	\$3.88	\$333,205	\$4,904	\$5,428	\$26,771
1409-014	WA State	10	New	COP	\$64,035,000	General gov't	\$5.36	\$342,932	\$49,500	\$32,000	\$181,829
1404-008	Seattle, City of	10	Combo	GO Bond	\$62,770,000	General gov't	\$1.53	\$95,987	\$33,410	\$40,777	\$136,465
1407-028	Mukilteo SD 6	13	New	GO Bond	\$58,825,000	Schools	\$1.48	\$87,228	\$45,000	\$57,700	\$89,200
1504-007	Skagit County	9	New	GO Bond	\$52,700,000	Jails	\$9.3	\$489,878	\$52,000	\$47,025	\$93,796
1406-021	Tumwater, City of	9	Refund	Rev Bond	\$52,700,000	General gov't	\$6.35	\$275,680	\$52,000	\$76,891	\$136,141
1407-026	Marysville, City of	14	Refund	Rev Bond	\$43,435,000	Water/Sewer	\$2.79	\$111,543	\$54,800	\$45,000	\$76,325
1410-005	Renton SD 403	17	Refund	GO Bond	\$39,945,000	Schools	\$1.09	\$41,248	\$55,000	\$47,800	\$97,375
1410-010	Renton SD 403	17	Refund	GO Bond	\$37,800,000	Schools	\$1.09	\$41,248	\$55,000	\$47,800	\$97,375
1409-020	Pierce County	7	New	Rev Bond	\$35,525,000	Water/Sewer	\$9.99	\$324,836	\$32,268	\$35,763	\$400,348
1409-017	Cascade Wtr	14	Refund	Rev Bond	\$29,220,000	Water/Sewer	\$5.96	\$174,160	\$45,000	\$39,020	\$85,224
1401-004	Bothell, City of	6	New	GO Bond	\$28,210,000	Roads/Bridges	\$7.35	\$202,276	\$38,875	\$37,500	\$66,600
1503-021	Spokane SD 81	6	New	GO Bond	\$25,525,000	Schools	\$2.26	\$57,705	\$50,000	\$45,263	\$85,263
1407-033	King County	12	Combo	GO Bond	\$25,515,000	Solid Waste	\$1.85	\$47,307	\$34,372	\$35,377	\$128,249
1403-019	WA State	11	New	COP	\$21,095,000	Other	\$1.87	\$39,426	\$14,500	\$25,000	\$87,887
1410-014	Bothell, City of	11	New	Rev Bond	\$18,355,000	Water/Sewer	\$10.07	\$184,794	\$49,550	\$32,533	\$61,783
1404-014	Seattle, City of	8	New	GO Bond	\$16,400,000	Roads/Bridges	\$4.55	\$74,620	\$8,729	\$10,654	\$32,245
1409-006	King County	9	New	GO Bond	\$15,395,000	General gov't	\$4.51	\$69,388	\$22,198	\$19,478	\$38,616
1406-033	Issaquah, City of	5	Combo	GO Bond	\$8,380,000	Parks	\$5.61	\$46,974	\$23,800	\$15,000	\$32,350

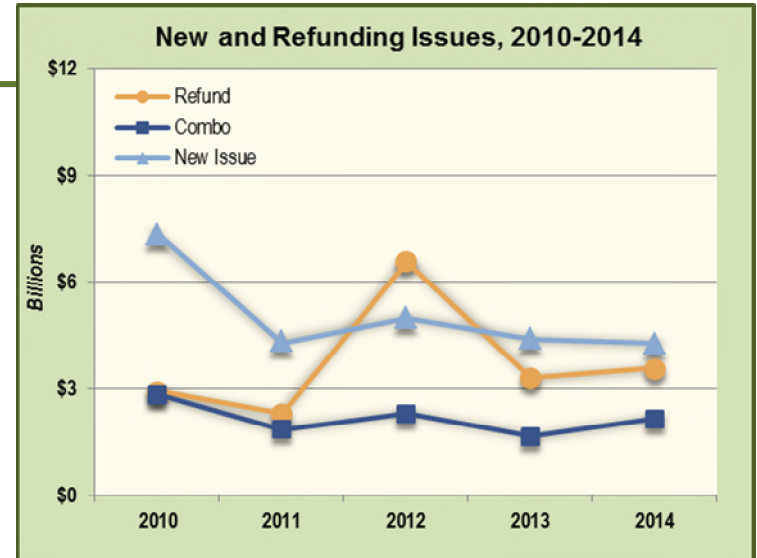
NEW & REFUNDING ISSUES

New issues volume has continued to decrease from the ARRA-bolstered post-recession peak in 2010. In 2009 and 2010, new issuances topped the charts and were on par with the pre-recession new bond activity in 2007. New issuance volume in 2014 was at the lowest level since 2004.

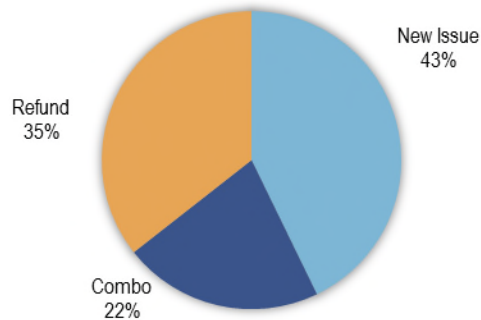
Refunding volume ticked up slightly in 2014 after dropping nearly 50 percent from its peak in 2012. The number of issues with a refunding element actually decreased from 2013 levels by 17 percent (83 refunding and 38

combo in 2014 compared to 102 refunding and 44 combo in 2013), indicating larger par values per refunding issue than in the past.

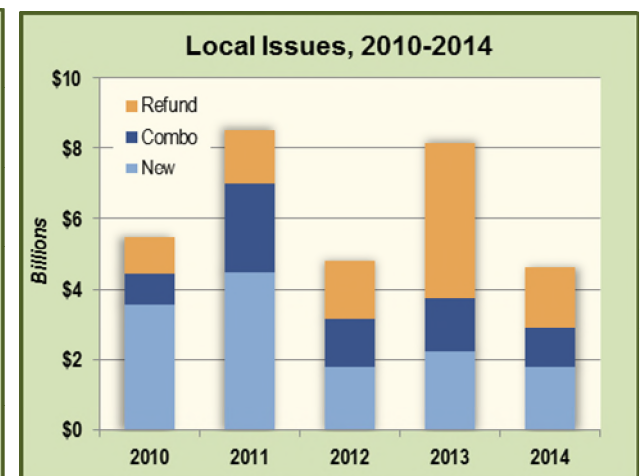
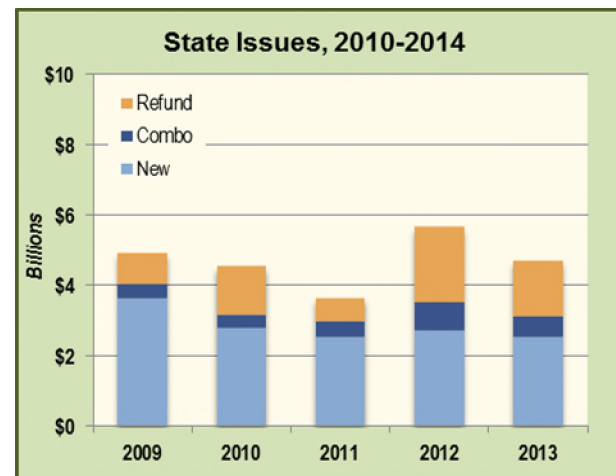
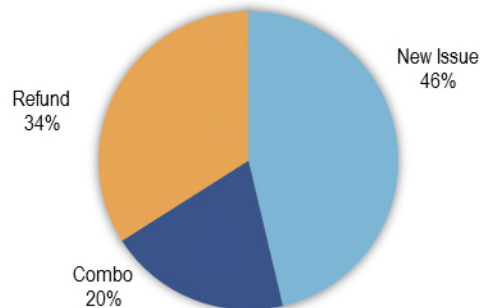
Even as interest rates remain near historic lows, jurisdictions have many roadblocks in getting to market with new projects, including decreasing state and federal funding, increasing project costs and competing priorities for revenue streams including rebuilding municipal workforces to post-recession levels.



Total Volume, 2014



Cumulative Volume, 2010-2014



Total Volume and Number of Issues, 2010-2014

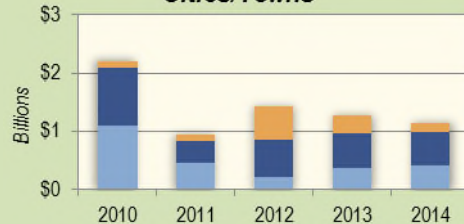
	2010		2011		2012		2013		2014	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$7,321,930,116	245	\$4,352,646,014	178	\$4,998,816,249	161	\$4,410,317,624	173	\$4,287,721,371	191
Combo	\$2,846,758,720	57	\$1,846,882,172	36	\$2,291,890,139	45	\$1,652,338,611	44	\$2,168,095,551	38
Refund	\$2,919,470,261	96	\$2,281,062,504	82	\$6,565,530,342	168	\$3,293,059,878	102	\$3,565,063,442	83
Totals	\$13,088,159,097	398	\$8,480,590,689	296	\$13,856,236,730	374	\$9,355,716,113	319	\$10,020,880,365	312

NEW & REFUNDING

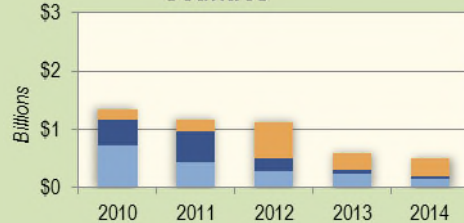
Issue Types, 2010-2014

■ New ■ Combo ■ Refund

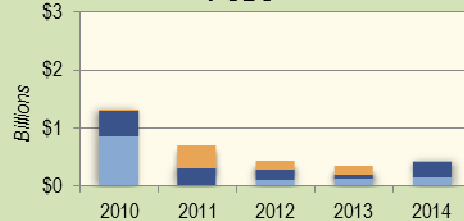
Cities/Towns



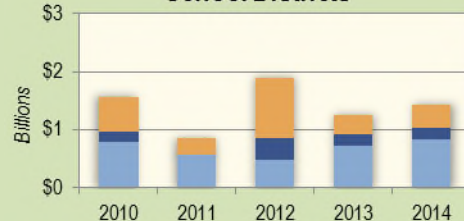
Counties



PUDs



School Districts



Twenty Largest Reported New Issues for 2014 ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1402-006	WA State	GO Bond	Comp Bid	No	\$344,940,000	2/1/39	Construction of capital projects
1402-007	WA State	GO Bond	Comp Bid	No	\$265,710,000	2/1/39	Construction of transportation projects
1405-012	WSHFC	Other	Other	No	\$240,000,000	12/31/15	Homebuyer Assistance
1412-004	WSHFC	Other	Other	No	\$240,000,000	12/31/16	Homebuyer Assistance
1410-006	Energy Northwest	Rev Note	Private	No	\$235,445,000	9/30/14	Provide interim financing for debt service
1407-010	WA State	GO Bond	Comp Bid	No	\$205,380,000	8/1/39	Construction of various capital projects
1412-012	Spokane, City of	Rev Bond	Comp Bid	No	\$181,225,000	12/1/34	Imprvmnts water and wastewater systems
1406-012	Edmonds SD 15	GO Bond	Neg Sale	Yes	\$150,000,000	12/1/33	Acq/const cap imprvmnts to ed fac
1501-009	Bellevue SD 405	GO Bond	Comp Bid	Yes	\$95,000,000	12/1/33	Cap imprvmnts to ed fac
1408-012	North Thurston SD 3	GO Bond	Comp Bid	Yes	\$91,705,000	12/1/33	Capital improvements to facilities
1402-008	WA State	GO Bond	Comp Bid	No	\$87,880,000	2/1/22	Construction of taxable projects and grants
1407-009	WA State	GO Bond	Comp Bid	No	\$85,920,000	8/1/25	Construction of taxable projects and grants
1410-007	Energy Northwest	Rev Note	Private	No	\$85,180,000	9/30/14	Provide interim financing for debt service
1408-026	Northshore SD 417	GO Bond	Neg Sale	Yes	\$76,030,000	12/1/33	Const/imprvmnts to district fac
1409-014	WA State	COP	Comp Bid	No	\$64,035,000	7/1/34	Equipment/imprvmnts for state and local agencies
1405-024	Wenatchee SD 246	GO Bond	Neg Sale	Yes	\$59,450,000	12/1/33	Construct/remodel/expand facilities
1407-028	Mukilteo SD 6	GO Bond	Comp Bid	Yes	\$58,825,000	1/21/33	Construction/improvements to facilities
1402-014	WA State University	Rev Bond	Neg Sale	No	\$54,335,000	4/1/39	Acquire housing/dining system, clean tech lab building
1504-007	Skagit County	GO Bond	Comp Bid	No	\$52,700,000	12/1/41	Acq bldg, plan/const jail fac
1411-013	Grant Co PUD 2	Rev Bond	Neg Sale	No	\$50,000,000	1/1/44	Capital improvements to Electric System

Twenty Largest Reported Refunded Issues for 2014 ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1411-004	WA State	GO Bond	Comp Bid	No	\$615,975,000	7/1/32	Refund GO bond issues
1407-013	WA State	GO Bond	Comp Bid	No	\$420,545,000	7/1/26	Refund MVFT GO bonds
1407-012	WA State	GO Bond	Comp Bid	No	\$420,085,000	7/1/26	Refund various GO Bonds
1411-005	WA State	GO Bond	Comp Bid	No	\$301,755,000	7/1/32	Refund MVFT general obligation bond issues
1503-007	Energy Northwest	Rev Bond	Neg Sale	No	\$197,110,000	7/1/27	Repay Project 1 Note
1408-047	King County	Rev Bond	Neg Sale	No	\$192,460,000	7/1/35	Refund sewer revenue bonds
1408-040	WEDFA	Rev Bond	Neg Sale	No	\$115,660,000	6/1/38	Refund WEDFA Lease Revenue Bonds, 05E 06J
1409-003	Tacoma, Port of	Rev Bond	Private	No	\$92,635,000	12/1/35	Refund revenue bonds
1411-001	WHCFA	Rev Bond	Other	No	\$86,950,000	3/1/38	Advance refund WHCFA Rev Bonds, 2008 (SCCA)
1409-005	King County	Rev Bond	Neg Sale	No	\$75,000,000	1/1/47	Current refund Sewer Revenue Bonds, 2007
1503-008	Energy Northwest	Rev Bond	Neg Sale	No	\$72,305,000	7/1/28	Repay Project 3 Note
1404-037	Everett SD 2	GO Bond	Neg Sale	Yes	\$69,645,000	12/1/21	Refund Refunded Bonds
1408-015	Bethel SD 403	GO Bond	Neg Sale	No	\$66,260,000	12/1/25	Advance refund UTGO Bonds, 2006
1404-032	Seattle Musm Dev A	Sp Ob Bd	Neg Sale	No	\$44,375,000	4/1/31	Refund and defease Special Obligation Bonds, 2005
1406-021	Tumwater, City of	Rev Bond	Comp Bid	No	\$43,435,000	7/1/28	Refund bonds of Tumwater Office Prop for WA State
1407-026	Marysville, City of	Rev Bond	Comp Bid	No	\$39,945,000	4/1/28	Advance refund Water and Sewer Rev Bonds, 2005
1410-005	Renton SD 403	GO Bond	Comp Bid	Yes	\$37,800,000	12/1/25	Refund refunded bonds
1410-010	Renton SD 403	GO Bond	Comp Bid	No	\$37,800,000	12/1/25	Refund refunded bonds
1405-021	Energy Northwest	Rev Bond	Neg Sale	No	\$36,570,000	7/1/23	Refund outstanding Wind Project bonds
1410-027	Everett, City of	GO Bond	Neg Sale	No	\$35,865,000	12/1/34	Refund LTGO bonds

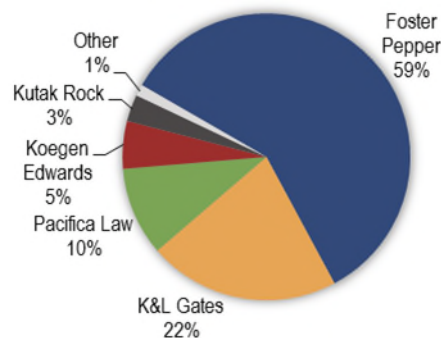
BOND COUNSELS

Foster Pepper continues to dominate the bond counsel market at both the state and local level providing services for 145 transaction in 2014. K&L Gates (Preston Gates and Ellis prior to 2007) now has about equal shares of the market with Pacifica Law, with 67 and 63 transactions reported for each firm respectively. These three companies account for approximately 82 percent of the state bond market and 91

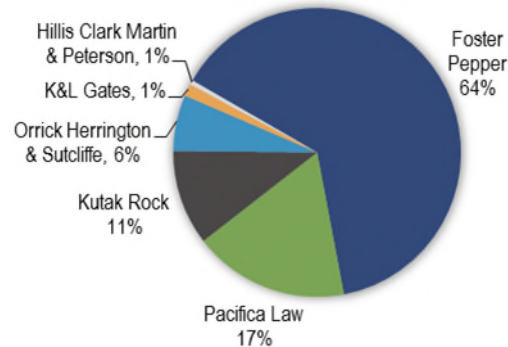
percent of the local municipal bond market.

Total reported fees for 2014 are listed, but this data may be somewhat less reliable than total issuance volumes. 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.

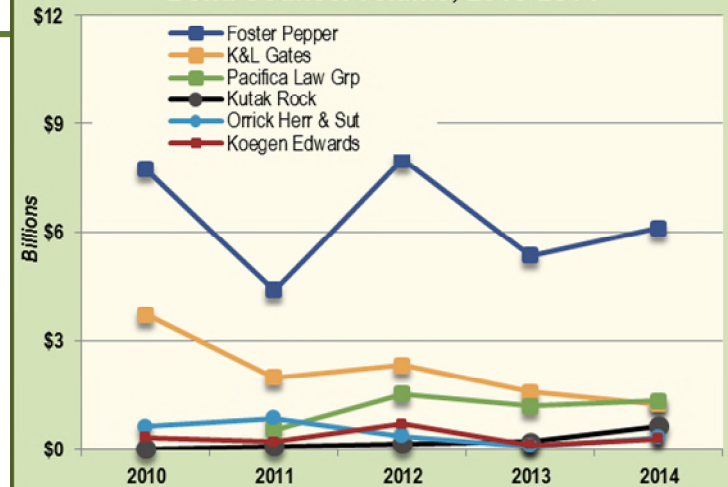
Local Volume, 2014



State Volume, 2014



Bond Counsel Volume, 2010-2014



Total Reported Fees, 20134

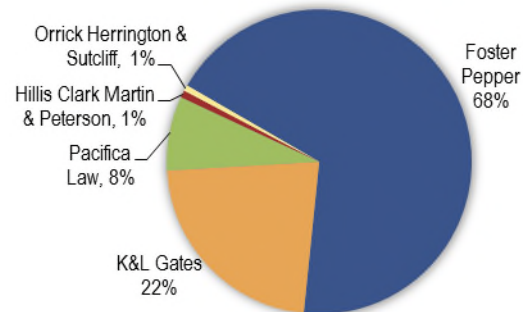
	Fees	% Total
Foster Pepper PLLC	\$3,734,255	42.1%
Pacifica Law Group LLP	\$2,152,016	24.3%
K&L Gates LLP	\$1,430,111	16.1%
Orrick Herrington & Sutcliffe LLP	\$638,000	7.2%
Kutak Rock LLP	\$377,500	4.3%
Koegen Edwards LLP	\$318,000	3.6%
Hillis Clark Martin & Peterson	\$213,834	2.4%
Totals	\$8,863,715	100.0%

Bond Counsel Rankings by Volume, 2010-2014

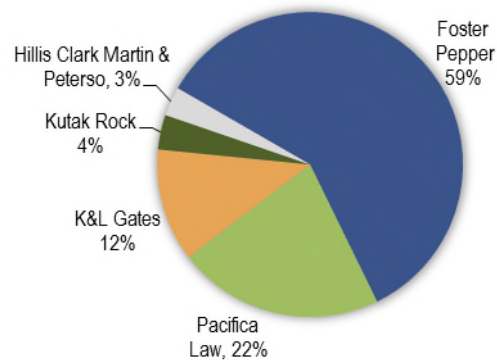
2010			2011			2012			2013			2014		
Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No
Foster Pepper	\$7,724,301,531	195	Foster Pepper	\$4,405,001,934	147	Foster Pepper	\$7,974,102,620	168	Foster Pepper	\$5,350,084,771	158	Foster Pepper	\$6,113,206,991	145
K&L Gates	\$3,709,721,444	149	K&L Gates	\$1,995,965,065	71	K&L Gates	\$2,322,271,644	87	K&L Gates	\$1,578,529,136	76	Pacifica Law Grp	\$1,334,927,813	63
Orrick Herr & Sut	\$638,490,000	10	Orrick Herr & Sut	\$859,785,000	9	Pacifica Law Grp	\$1,529,639,063	64	Pacifica Law Grp	\$1,192,242,703	57	K&L Gates	\$1,252,771,541	67
Gottlieb Fisher	\$562,341,497	23	Pacifica Law Grp	\$543,072,917	40	Gottlieb Fisher	\$743,067,543	22	Hawkins Delafield	\$334,700,000	1	Kutak Rock	\$646,937,019	9
Koegen Edwards	\$322,468,425	13	Gottlieb Fisher	\$405,909,218	17	Koegen Edwards	\$693,708,335	20	Hillis Clark Martin	\$303,670,000	3	Orrick Herr & Sut	\$323,150,000	9
Foley & Lardner	\$112,900,000	1	Koegen Edwards	\$205,856,555	12	Orrick Herr & Sut	\$356,900,525	8	Kutak Rock	\$200,000,000	1	Koegen Edwards	\$297,595,000	9
Other/Non-Report	\$17,936,200	7	Kutak Rock	\$80,000,000	1	Other/Non-Report	\$236,547,000	5	Other/Non-Report	396489503.8	23	Hillis Clark Martin	\$52,292,000	10
Total	\$13,088,159,097	398	Total	\$13,126,519,097	403	Total	\$13,856,236,730	374	Total	\$9,355,716,113	319	Total	\$10,020,880,365	312

BOND COUNSELS *Continued*

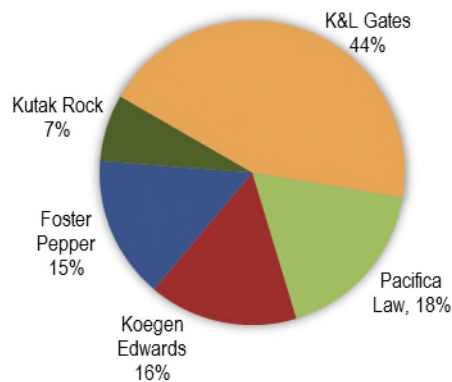
Cities/Towns Volume, 2014



County Volume, 2014



School District Volume, 2014

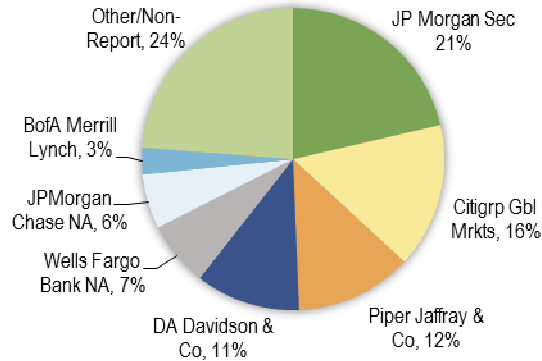


Top 40 Reported Bond Counsel Fees for 2014 ranked by fee

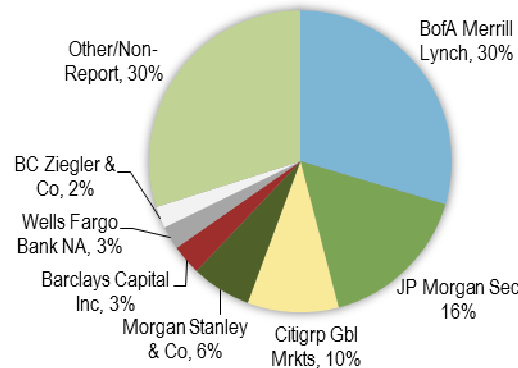
Issue No.	Issuer Name	Debt Type	Sale Type	Bond Type	Par Value	Purpose	Bond Counsel	Counsel Fee
1406-028	Cowlitz Co PUD 1	Rev Bond	Neg Sale	Refund	Energy/Power	\$33,560,000	Orrick Herrington & Sutcliffe	\$225,000
1405-015	Energy Northwest	Rev Bond	Neg Sale	Combo	Energy/Power	\$517,720,000	Foster Pepper PLLC	\$213,707
1411-001	WHCFA	Rev Bond	Other	Refund	Hospital/Health	\$86,950,000	Orrick Herrington & Sutcliffe	\$166,000
1411-014	Grant Co PUD 2	Rev Bond	Neg Sale	Combo	Energy/Power	\$150,725,000	Foster Pepper PLLC	\$145,957
1503-007	Energy Northwest	Rev Bond	Neg Sale	Refund	Energy/Power	\$197,110,000	Foster Pepper PLLC	\$121,961
1503-006	Clark Co PUD 1	Rev Bond	Neg Sale	Combo	Energy/Power	\$47,065,000	Kutak Rock LLP	\$120,000
1412-012	Spokane, City of	Rev Bond	Comp Bid	New	Water/Sewer	\$181,225,000	K&L Gates LLP	\$105,759
1405-008	Bellingham HA	Rev Bond	Private	New	Housing	\$24,050,000	Foster Pepper PLLC	\$100,000
1403-013	WSHFC	Rev Bond	Neg Sale	Combo	Housing	\$103,755,000	Pacifica Law Group LLP	\$87,500
1410-027	Everett, City of	GO Bond	Neg Sale	Refund	Other	\$35,865,000	K&L Gates LLP	\$85,000
1406-012	Edmonds SD 15	GO Bond	Neg Sale	New	Schools (K-12)	\$150,000,000	Koegen Edwards LLP	\$85,000
1501-024	Tacoma SD 10	GO Bond	Neg Sale	Combo	Schools (K-12)	\$152,625,000	K&L Gates LLP	\$80,000
1407-035	Pasco, Port of	Rev Bond	Neg Sale	New	Airports	\$19,775,000	Foster Pepper PLLC	\$76,950
1403-017	WSHFC	Rev Bond	Private	Combo	Housing	\$61,000,000	Pacifica Law Group LLP	\$75,500
1402-015	Vancouver HA	Rev Bond	Private	New	Housing	\$16,000,000	Foster Pepper PLLC	\$75,000
1404-012	Seattle HA	Rev Bond	Neg Sale	Combo	Housing	\$13,855,000	Foster Pepper PLLC	\$75,000
1501-026	Spokane County	GO Bond	Neg Sale	Combo	Other	\$18,280,000	Kutak Rock LLP	\$75,000
1409-015	WSHFC	Rev Note	Private	New	Housing	\$44,000,000	Pacifica Law Group LLP	\$70,000
1410-022	WSHFC	Rev Note	Private	New	Housing	\$41,500,000	Pacifica Law Group LLP	\$67,705
1409-022	WSHFC	Rev Note	Private	New	Housing	\$42,000,000	Pacifica Law Group LLP	\$67,500
1407-018	COB Properties	Rev Bond	Neg Sale	New	General Gov't	\$49,625,000	Foster Pepper PLLC	\$64,238
1411-006	Seattle, City of	Rev Bond	Comp Bid	Combo	Energy/Power	\$265,210,000	Foster Pepper PLLC	\$63,865
1407-032	Seattle, City of	Rev Bond	Comp Bid	Combo	Water/Sewer	\$133,180,000	Foster Pepper PLLC	\$61,594
1404-037	Everett SD 2	GO Bond	Neg Sale	Refund	Schools (K-12)	\$69,645,000	Koegen Edwards LLP	\$61,000
1404-001	WSHFC	Rev Bond	Private	Combo	Other	\$44,040,000	Pacifica Law Group LLP	\$60,000
1501-009	Bellevue SD 405	GO Bond	Comp Bid	New	Schools (K-12)	\$95,000,000	K&L Gates LLP	\$59,000
1408-026	Northshore SD 417	GO Bond	Neg Sale	New	Schools (K-12)	\$76,030,000	K&L Gates LLP	\$59,000
1405-024	Wenatchee SD 246	GO Bond	Neg Sale	New	Schools (K-12)	\$59,450,000	Foster Pepper PLLC	\$58,803
1406-001	Seattle HA	Rev Bond	Private	New	Housing	\$15,000,000	Foster Pepper PLLC	\$57,000
1403-018	WSHFC	Rev Note	Private	New	Housing	\$28,000,000	Pacifica Law Group LLP	\$56,838
1412-015	WSHFC	Rev Bond	Neg Sale	Combo	Housing	\$50,515,000	Pacifica Law Group LLP	\$56,527
1409-021	WSHFC	Rev Bond	Neg Sale	New	Housing	\$27,500,000	Pacifica Law Group LLP	\$56,365
1406-029	Seattle, City of	Rev Bond	Comp Bid	Combo	Solid Waste	\$95,350,000	Foster Pepper PLLC	\$55,361
1410-005	Renton SD 403	GO Bond	Comp Bid	Refund	Schools (K-12)	\$37,800,000	Kutak Rock LLP	\$55,000
1410-010	Renton SD 403	GO Bond	Comp Bid	Refund	Schools (K-12)	\$37,800,000	Kutak Rock LLP	\$55,000
1408-012	North Thurston SD 3	GO Bond	Comp Bid	New	Schools (K-12)	\$91,705,000	Pacifica Law Group LLP	\$55,000
1407-026	Marysville, City of	Rev Bond	Comp Bid	Refund	Water/Sewer	\$39,945,000	Foster Pepper PLLC	\$54,800
1412-002	WSHFC	Rev Bond	Private	New	Housing	\$24,800,000	Pacifica Law Group LLP	\$53,814
1408-003	WSHFC	Rev Bond	Neg Sale	New	Housing	\$24,000,000	Pacifica Law Group LLP	\$53,058
1407-019	WEDFA	Rev Bond	Private	New	Industrial Dev.	\$8,200,000	Orrick Herrington & Sutcliffe	\$52,500

LEAD UNDERWRITERS

Local Volume, 2014



State Volume, 2014



Total Reported Fees, 2014

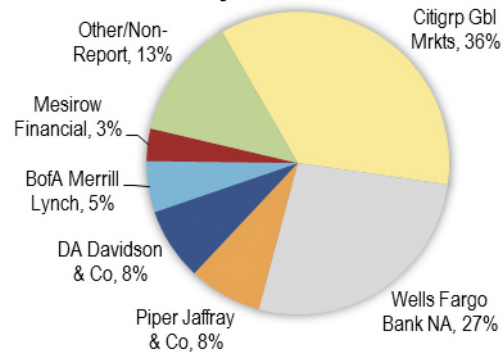
	Volume	%
JP Morgan Securities Inc	\$1,914,795,000	12%
Citigroup Global Markets Inc	\$1,295,830,000	3%
Piper Jaffray & Co	\$690,526,834	5%
Wells Fargo Bank NA	\$496,815,000	5%
JPMorgan Chase Bank NA	\$324,275,000	4%
Barclays Capital Inc	\$275,610,000	17%
Bank of America NA	\$132,635,000	3%
Merrill Lynch Pierce Fenner & Smith	\$123,520,000	8%
Citibank NA	\$122,150,000	8%
US Bank National Assoc	\$13,445,000	2%
Umpqua Bank	\$8,200,000	3%
Other/Non-Report	\$4,623,078,531	31%
Total	\$10,020,880,365	100%

Lead Underwriters Ranked by Volume, 2010-2014

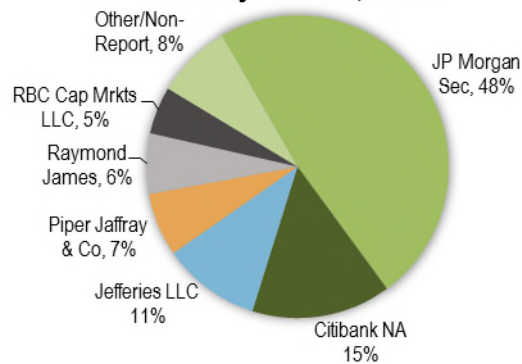
2010			2011			2012			2013			2014		
Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.
Citigrp Gbl Mrkts	\$2,661,140,000	21	JP Morgan Sec	\$1,752,815,000	19	Citigrp Gbl Mrkts	\$3,142,410,000	31	JP Morgan Sec	\$2,560,815,000	20	JP Morgan Sec	\$1,914,795,000	12
Barclays Capital Inc	\$1,173,275,000	15	Citigrp Gbl Mrkts	\$1,647,845,000	14	BofA Merrill Lynch	\$1,989,175,000	9	Citigrp Gbl Mrkts	\$1,175,350,000	15	BofA Merrill Lynch	\$1,485,825,000	7
JPMorgan/Bnc Am ML	\$1,156,045,000	1	BofA Merrill Lynch	\$805,785,000	6	JP Morgan Sec	\$1,716,350,000	17	DA Davidson & Co	\$668,941,110	51	Citigrp Gbl Mrkts	\$1,295,830,000	13
DA Davidson & Co	\$808,541,211	52	Barclays Capital	\$647,205,000	8	MLPF&S	\$907,855,000	6	Piper Jaffray & Co	\$624,687,500	24	Piper Jaffray & Co	\$690,526,834	37
JP Morgan Sec	\$790,965,000	12	Citigrp Gbl Mrkts	\$518,775,000	1	Seattle-NW Sec	\$813,090,000	47	Barclays Capital Inc	\$602,735,000	5	DA Davidson & Co	\$621,217,846	53
MLPF&S	\$654,140,000	10	Multiple	\$503,710,000	2	Barclays Capital	\$768,795,000	6	MLPF&S	\$540,145,000	5	Wells Fargo Bk NA	\$496,815,000	11
Goldman Sachs	\$620,050,000	7	Seattle-NW Sec	\$304,560,000	31	DA Davidson & Co	\$534,080,000	45	Seattle-NW Sec	\$346,355,000	18	Morgan Stanley	\$362,405,000	4
Seattle-NW Sec	\$601,250,000	54	DA Davidson & Co	\$246,195,000	35	Ctgrp/Mrg/BofA/ML	\$500,400,000	1	BAML/Ctgrp/Morgan	\$285,915,000	1	JPMgn Chs Bnk NA	\$324,275,000	3
Morgan Stanley	\$571,125,000	5	Bank of America NA	\$208,264,000	7	Piper Jaffray & Co	\$498,505,000	20	RBC Cap Mrkts	\$221,920,000	2	Barclays Capital	\$275,610,000	6
BofA Merrill Lynch	\$564,345,000	4	Piper Jaffray & Co	\$159,260,000	10	Goldman Sachs	\$373,905,000	5	M Stanley/Morgan Sec	\$200,000,000	1	RBC/Jaffray/Dvdsn	\$152,625,000	1
Piper Jaffray & Co	\$517,320,129	28	US Bank NA	\$157,167,364	10	Wells Fargo Ba NA	\$319,055,000	3	Key Bank NA	\$140,445,556	9	Bank of America NA	\$132,635,000	4
Merrill Lynch	\$487,950,000	1	George K Baum	\$131,670,000	2	BofA NA	\$246,417,645	6	Wells Fargo Bank NA	\$110,620,000	2	RBC Cap Mrkts	\$126,585,000	4
Wells Fargo Bank NA	\$467,655,000	5	RW Baird & Co	\$117,435,000	3	RW Baird & Co	\$169,090,000	8	BofA Merrill Lynch	\$107,885,000	1	MLPF&S	\$123,520,000	2
RW Baird & Co	\$294,530,000	9	Barclays/SiebBndfd	\$104,215,000	1	Morgan/Barclays	\$159,140,000	1	Sachs/Citigrp Gbl Mkts	\$102,795,000	1	Citibank NA	\$122,150,000	3
Jeffray/Morgan/Citigrp	\$130,960,000	1	JPMorgan Chase	\$104,085,000	1	Cain Brothers & Co	\$135,685,000	2	RW Baird & Co	\$93,715,000	4	BC Ziegler and Co	\$103,755,000	1
Bank of America NA	\$126,571,218	12	RBC Capital Mkts	\$99,990,000	1	Martin Nelson & Co	\$104,269,000	32	Key Govt Finance Inc	\$91,500,000	2	KeyBanc Cap Mrkts	\$63,855,000	3
JPMorgan/Seattle-NW	\$112,900,000	1	Martin Nelson & Co	\$71,920,000	23	Wells Fargo MCS	\$100,000,000	1	US Bancorp Invstmnts	\$87,630,000	2	Janney Mont. Scott	\$58,825,000	1
Martin Nelson & Co	\$101,814,000	22	Morgan Keegan	\$71,875,000	2	Morgan Stanley	\$87,425,000	3	Morgan Stanley & Co	\$77,530,000	2	Sachs/Baird/Barclays	\$54,335,000	1
Sachs/Ctgrp Gbl Mkts	\$100,000,000	1	Morgan Stanley	\$66,810,000	4	US Bancorp	\$81,180,000	1	Goldman Sachs & Co	\$64,795,000	1	Jefferies LLC	\$52,700,000	1
Stifel Nicolaus	\$89,005,000	2	Key Bank NA	\$52,922,000	7	Wells Fargo Sec	\$80,000,000	1	BC Ziegler and Co	\$44,685,000	2	Columbia State Bank	\$44,854,276	4

LEAD UNDERWRITERS

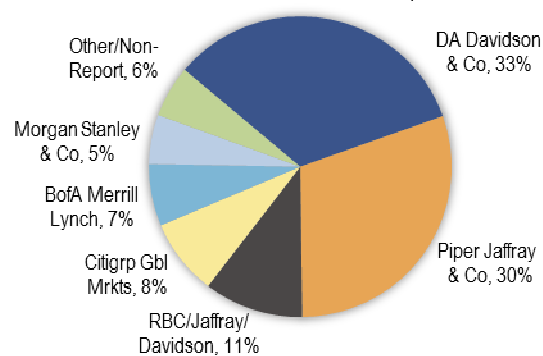
City Volume, 2014



County Volume, 2014



School District Volume, 2014



Twenty Largest Reported Gross UW Spread Totals for 2014

Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/Combo	Par Value	Purpose Type	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
1405-015	Energy NW	Rev Bond	Neg	Combo	\$517,720,000	Energy/Power	JP Morgan Sec Inc	\$3.22	\$1,665,149
1403-013	WSHFC	Rev Bond	Neg	Combo	\$103,755,000	Housing	BC Ziegler and Co	\$13.37	\$1,386,868
1411-006	Seattle, City of	Rev Bond	Comp	Combo	\$265,210,000	Energy/Power	Wells Fargo Bank NA	\$5.18	\$1,374,064
1402-006	WA State	GO Bond	Comp	New	\$344,940,000	General Gov't	JP Morgan Sec Inc	\$2.79	\$963,890
1407-013	WA State	GO Bond	Comp	Refund	\$420,545,000	Streets/Roads	Citigroup Gbl Markets	\$2.06	\$866,323
1503-007	Energy NW	Rev Bond	Neg	Refund	\$197,110,000	Energy/Power	JP Morgan Sec Inc	\$3.52	\$693,642
1411-005	WA State	GO Bond	Comp	Refund	\$301,755,000	Streets/Roads	JP Morgan Sec Inc	\$2.17	\$653,816
1411-004	WA State	GO Bond	Comp	Refund	\$615,975,000	General Gov't	BofA Merrill Lynch	\$1.05	\$646,774
1408-047	King County	Rev Bond	Neg	Refund	\$192,460,000	Water/Sewer	JP Morgan Sec Inc	\$3.26	\$626,647
1407-032	Seattle, City of	Rev Bond	Comp	Combo	\$133,180,000	Water/Sewer	Citigroup Gbl Markets	\$4.67	\$621,951
1412-012	Spokane, City of	Rev Bond	Comp	New	\$181,225,000	Water/Sewer	Citigroup Gbl Markets	\$3.21	\$581,732
1411-001	WHCFA	Rev Bond	Other	Refund	\$86,950,000	Hospital/Health	MLPF&S	\$5.76	\$500,572
1504-007	Skagit County	GO Bond	Comp	New	\$52,700,000	Jails	Jefferies LLC	\$9.30	\$489,878
1406-012	Edmonds SD 15	GO Bond	Neg	New	\$150,000,000	Schools (K-12)	DA Davidson & Co	\$3.25	\$487,500
1406-029	Seattle, City of	Rev Bond	Comp	Combo	\$95,350,000	Solid Waste	Citigroup Gbl Markets	\$4.33	\$412,866
1407-012	WA State	GO Bond	Comp	Refund	\$420,085,000	General Gov't	BofA Merrill Lynch	\$0.93	\$388,675
1501-024	Tacoma SD 10	GO Bond	Neg	Combo	\$152,625,000	Schools (K-12)	RBC/Jaffray/Davidson	\$2.48	\$379,110
1412-015	WSHFC	Rev Bond	Neg	Combo	\$50,515,000	Housing	RBC Capital Markets LLC	\$7.37	\$372,443
1409-014	WA State	COP	Comp	New	\$64,035,000	General Gov't	BofA Merrill Lynch	\$5.36	\$342,932
1407-009	WA State	GO Bond	Comp	New	\$85,920,000	Taxable Prjcts	JP Morgan Sec Inc	\$3.88	\$333,205

Twenty Largest Reported Gross UW Spread per \$1,000 for 2014

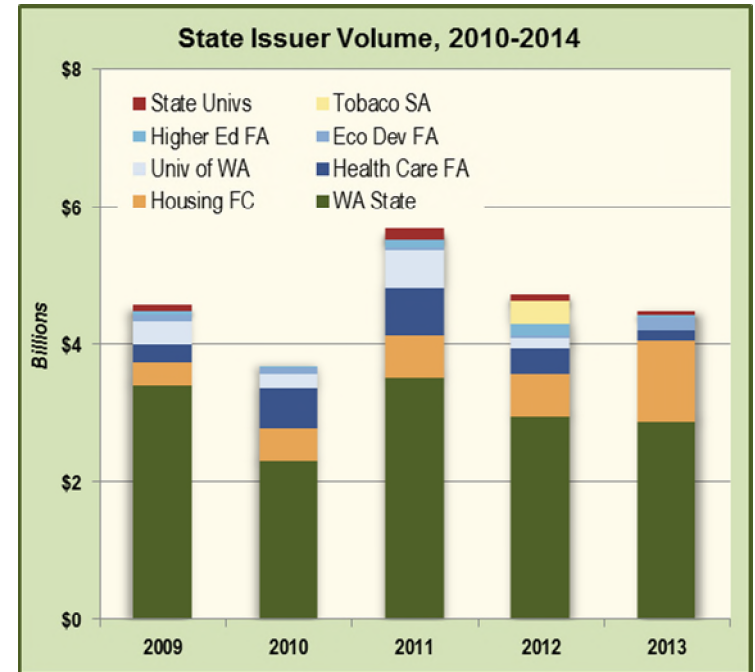
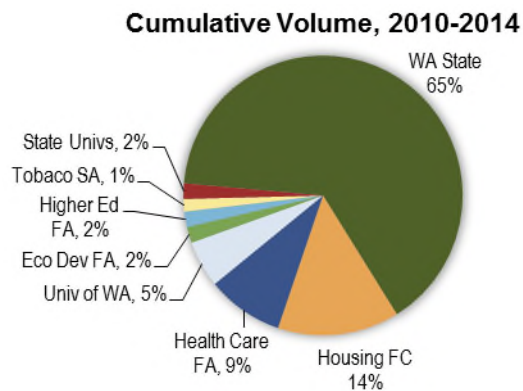
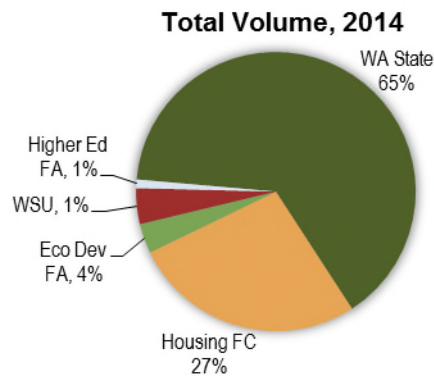
Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/Combo	Par Value	Purpose Type	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
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1403-013	WSHFC	Rev Bond	Neg	Combo	\$103,755,000	Housing	BC Ziegler and Co	\$13.37	\$1,386,868
1411-006	Seattle, City of	Rev Bond	Comp	Combo	\$265,210,000	Energy/Power	Wells Fargo Bank NA	\$5.18	\$1,374,064
1402-006	WA State	GO Bond	Comp	New	\$344,940,000	General Gov't	JP Morgan Sec Inc	\$2.79	\$963,890
1407-013	WA State	GO Bond	Comp	Refund	\$420,545,000	Streets/Roads	Citigroup Gbl Markets	\$2.06	\$866,323
1503-007	Energy NW	Rev Bond	Neg	Refund	\$197,110,000	Energy/Power	JP Morgan Sec Inc	\$3.52	\$693,642
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1411-004	WA State	GO Bond	Comp	Refund	\$615,975,000	General Gov't	BofA Merrill Lynch	\$1.05	\$646,774
1408-047	King County	Rev Bond	Neg	Refund	\$192,460,000	Water/Sewer	JP Morgan Sec Inc	\$3.26	\$626,647
1407-032	Seattle, City of	Rev Bond	Comp	Combo	\$133,180,000	Water/Sewer	Citigroup Gbl Markets	\$4.67	\$621,951
1412-012	Spokane, City of	Rev Bond	Comp	New	\$181,225,000	Water/Sewer	Citigroup Gbl Markets	\$3.21	\$581,732
1411-001	WHCFA	Rev Bond	Other	Refund	\$86,950,000	Hospital/Health	MLPF&S	\$5.76	\$500,572
1504-007	Skagit County	GO Bond	Comp	New	\$52,700,000	Jails	Jefferies LLC	\$9.30	\$489,878
1406-012	Edmonds SD 15	GO Bond	Neg	New	\$150,000,000	Schools (K-12)	DA Davidson & Co	\$3.25	\$487,500
1406-029	Seattle, City of	Rev Bond	Comp	Combo	\$95,350,000	Solid Waste	Citigroup Gbl Markets	\$4.33	\$412,866
1407-012	WA State	GO Bond	Comp	Refund	\$420,085,000	General Gov't	BofA Merrill Lynch	\$0.93	\$388,675
1501-024	Tacoma SD 10	GO Bond	Neg	Combo	\$152,625,000	Schools (K-12)	RBC/Jaffray/Davidson	\$2.48	\$379,110
1412-015	WSHFC	Rev Bond	Neg	Combo	\$50,515,000	Housing	RBC Capital Markets LLC	\$7.37	\$372,443
1409-014	WA State	COP	Comp	New	\$64,035,000	General Gov't	BofA Merrill Lynch	\$5.36	\$342,932
1407-009	WA State	GO Bond	Comp	New	\$85,920,000	Taxable Prjcts	JP Morgan Sec Inc	\$3.88	\$333,205

STATE ISSUERS

Total state bond activity in 2014 dropped 5 percent below 2013 levels, and 21 percent below the recent peak in state bond issuances in 2012.

State refunding activity increased 28 percent over 2013, indicating the state is taking still advantage of historically low interest rates.

The state's new issuances in 2014 totaled just over \$2 billion — the lowest amount of new investment since 2004. Of the issuances in 2014, 30 were from the Washington State Housing Finance Commission (WSHFC), representing the most annual issuances since 2009. Prior to the recession, the WSHFC averaged about 30 issuances per year.



State Issuers Ranked by Volume, 2010-2014

2010			2011			2012			2013			2014		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
WA State	\$3,398,375,000	11	WA State	\$2,299,060,000	13	WA State	\$3,509,160,000	14	WA State	\$2,936,435,000	14	WA State	\$2,855,900,000	12
Housing FC	\$332,878,014	26	Health Care FA	\$589,435,000	8	Health Care FA	\$686,820,826	13	Housing FC	\$640,221,203	29	Housing FC	\$1,196,048,034	38
Univ of WA	\$329,955,000	2	Housing FC	\$477,569,469	29	Housing FC	\$620,769,573	25	Health Care FA	\$366,541,740	9	Eco Dev FA	\$183,775,000	5
Health Care FA	\$265,521,497	10	Univ of WA	\$211,370,000	1	Univ of WA	\$567,000,000	2	Tabaco SA	\$334,700,000	1	Health Care FA	\$152,057,000	8
Eco Dev FA	\$95,497,000	7	Eco Dev FA	\$87,175,000	2	Higher Ed FA	\$118,355,000	5	Higher Ed FA	\$172,015,000	4	Wa State Univ	\$54,335,000	1
Higher Ed FA	\$62,743,000	2	Higher Ed FA	\$15,230,000	1	Wa State Univ	\$101,190,000	2	Univ of WA	\$146,410,000	1	Higher Ed FA	\$43,535,000	2
Wa State Univ	\$50,350,000	2				WWU	\$33,590,000	2	Central WA Univ	\$53,415,000	1			
Central WA Univ	\$34,465,000	1				Eco Dev FA	\$30,546,490	1	Wa State Univ	\$51,395,000	1			
						E WA Univ	\$25,330,000	1	Eco Dev FA	\$33,000,000	2			
						Central WA Univ	\$7,665,000	1						
Total	\$4,569,784,511	61	Total	\$3,679,839,469	54	Total	\$5,700,426,889	66	Total	\$4,734,132,943	62	Total	\$4,485,650,034	66

STATE ISSUERS *Continued*

Top 40 State Issues for 2013 General Information, ranked by par value

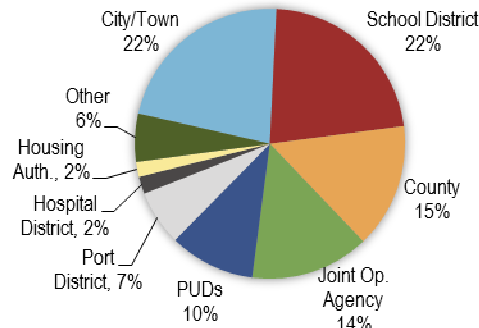
Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1302-027	WA State	R-2013C	GO Bnd	Refund	Comp	11/6/14	7/1/32	\$615,975,000	3.236403%		AA+	Aa1	\$1.05	\$646,774	\$44,288	\$20,130	Refund GO bond issues
1308-014	WA State	2014A	GO Bnd	New	Comp	7/9/14	7/1/26	\$420,545,000	2.61447%		AA+	Aa1	\$2.06	\$866,323	\$24,003	\$12,519	Refund MVFT GO bonds
1302-026	WA State	2013E	GO Bnd	New	Comp	7/9/14	7/1/26	\$420,085,000	2.621086%		AA+	Aa1	\$0.93	\$388,675	\$23,925	\$12,481	Refund various GO Bonds
1310-025	WA Tobacco SA	2013	Rev Bnd	Refund	Neg	2/5/14	2/1/39	\$344,940,000	4.332528%		AA+	Aa1	\$2.79	\$963,890	\$26,407	\$18,263	Construction of capital projects
1309-042	WA State		Rev Bnd	New	Neg	11/6/14	7/1/32	\$301,755,000	3.347372%		AA+	Aa1	\$2.17	\$653,816	\$21,712	\$9,870	Refund MVFT general obligation bond issues
1308-016	WA State	2014B	GO Bnd	New	Comp	2/5/14	2/1/39	\$265,710,000	4.181328%		AA+	Aa1	\$1.09	\$288,406	\$20,413	\$14,117	Construction of transportation projects
1302-025	WA State	2013D	GO Bnd	New	Comp	3/27/14	12/31/15	\$240,000,000	0%				\$0.00	\$0	\$0	\$0	Homebuyer Assistance
1403-004	WA Health Care FA	2013B1,2	Rev Bnd	Combo	Neg	9/25/14	12/31/16	\$240,000,000	0%				\$0.00	\$0	\$0	\$0	Homebuyer Assistance
1304-026	WS Housing FC		Other	New	Other	7/9/14	8/1/39	\$205,380,000	4.212396%		AA+	Aa1	\$0.61	\$125,282	\$10,943	\$12,108	Construction of various capital projects
1302-028	WA State	R-2013D	GO Bnd	Refund	Comp	8/21/14	6/1/38	\$115,660,000	3.5597%	0.538%	AA+	Aa1	\$2.63	\$303,885	\$42,500	\$110,000	Refund WEDFA Lease Rev Bonds, 05E 06J
1309-001	Univ of WA	2013	Rev Bnd	New	Neg	2/13/14	1/1/49	\$103,755,000	7.33%				\$13.37	\$1,386,868	\$87,500	\$28,000	Acq/const 65-unit indpdnt living faci, refund bnds
1310-031	WA State	R-2014A	GO Bnd	Refund	Comp	2/5/14	2/1/22	\$87,880,000		2.06748%	AA+	Aa1	\$0.00	\$0	\$6,680	\$4,620	Construction of taxable projects and grants
1310-032	WA State	R-2014B	GO Bnd	Refund	Comp	10/30/14	3/1/38	\$86,950,000	4.09%			A2	\$5.76	\$500,572	\$166,000	\$145,877	Advance refund WHCFA Rev Bnd, 2008 (SCCA)
1312-024	WA Higher Ed FA	2013A-E	Rev Bnd	Combo	Prvt	7/9/14	8/1/25	\$85,920,000		2.57486%	AA+	Aa1	\$3.88	\$333,205	\$4,904	\$5,428	Construction of taxable projects and grants
1303-018	WS Housing FC	A-R,1N,1N-R	Rev Bnd	Combo	Neg	8/28/14	7/1/34	\$64,035,000	2.69%			Aa2	\$5.36	\$342,932	\$49,500	\$32,000	Acq/const equip/imprmnts for state/local agencies
1403-003	WA Health Care FA	2013A	Rev Bnd	Combo	Neg	3/6/14	4/1/39	\$61,000,000	Variable				\$0.00	\$0	\$75,500	\$0	Rehab/equip cont car fac, refund bonds 2005
1303-016	WA State	2013A	COP	New	Comp	2/13/14	4/1/39	\$54,335,000	4.283391%		AA	Aa2	\$2.72	\$148,000	\$45,017	\$59,000	Acq housing/dining system, clean tech lab
1308-017	WA State	2014T	GO Bnd	New	Comp	12/18/14	6/1/44	\$50,515,000	2.945437%			Aaa	\$7.37	\$372,443	\$56,527	\$0	Provide homeownership opportunities
1303-019	WA Health Care FA	2013A	Rev Bnd	Refund	Prvt	3/26/14	6/1/39	\$44,040,000	Variable				\$0.00	\$0	\$60,000	\$0	Const regional comm center, refund bonds 2010
1304-002	Central WA Univ	2013	Rev Bnd	Refund	Comp	9/11/14	10/1/47	\$44,000,000	Variable				\$0.00	\$0	\$70,000	\$0	Acq land/const of 300-unit multifamily housing
1312-023	WA Higher Ed FA	2013A-B	Rev Bnd	New	Neg	10/23/14	11/1/47	\$42,000,000	Variable				\$0.00	\$0	\$67,500	\$0	Const 261-unit multifamily housing in Kent
1303-008	WA State Univ		Rev Bnd	Combo	Neg	10/15/14	11/1/47	\$41,500,000	Variable				\$0.00	\$0	\$67,705	\$0	Const 280-units multifam housing, Snoho Co
1303-015	WA State	2013C	COP	New	Comp	1/28/14	6/1/37	\$36,700,000	3.579%			Aaa	\$7.46	\$273,700	\$46,654	\$40,000	Provide homeownership opportunities statewide
1308-018	WA State	2013D	COP	New	Comp	4/24/14	2/1/37	\$33,535,000	Variable				\$0.00	\$0	\$44,075	\$34,401	Infstr dev, repair projects, Ref bonds, 2007
1312-011	WS Housing FC	2013	Rev Bnd	New	Prvt	12/18/14	4/1/26	\$33,000,000	2.78%				\$0.00	\$0	\$50,000	\$0	Acq/const health care fac, refund bonds, 06A 07
1306-006	WS Housing FC	2013	Rev Bnd	New	Prvt	1/9/14	6/1/34	\$28,995,000	3.828163%		AA+	Aa1	\$2.59	\$75,083	\$30,000	\$76,000	Refunding of WEDFA Lease Rev Bonds, 2004A
1303-003	WS Housing FC	2013	Rev Bnd	Refund	Neg	3/14/14	9/1/46	\$28,000,000	5.489285%				\$0.00	\$0	\$56,838	\$0	Acq/rehab 379 units of multifamily housing
1308-007	WA Health Care FA	A-B	Rev Bnd	Combo	Prvt	9/12/14	10/1/49	\$27,500,000	Variable		AA+/A-1+		\$7.50	\$206,250	\$56,365	\$0	Acq/new const of 216-unit multifamily housing
1402-003	WA Eco Dev FA		Rev Bnd	New	Neg	11/25/14	12/1/46	\$24,800,000	Variable				\$0.00	\$0	\$53,814	\$0	Acq/Const 200-unit multifam housing, Covington
1310-007	WS Housing FC	2013	Rev Bnd	New	Prvt	9/15/14	8/1/33	\$24,140,000	Variable				\$0.00	\$0	\$30,000	\$0	Current refund bond, 2008
1303-017	WA State	2013B	COP	Refund	Comp	7/30/14	8/1/49	\$24,000,000	Variable		AA+/A-1+		\$10.00	\$240,000	\$53,058	\$0	Acq land/new const 219-unit senior housing
1307-021	WS Housing FC	2013	Rev Bnd	Combo	Prvt	7/9/14	8/1/25	\$22,580,000	3.277148%		AA+	Aa1	\$8.90	\$200,901	\$2,225	\$2,464	Construction of various capital projects
1302-036	WA Higher Ed FA	2013	Rev Bnd	New	Prvt	6/10/14	6/1/47	\$22,400,000	Variable				\$0.00	\$0	\$51,546	\$0	Acq/const 189-unit multifam housing fac
1312-012	WS Housing FC	2013	Rev Bnd	New	Prvt	3/19/14	7/1/16	\$21,095,000	1.3136337%			Aa2	\$1.87	\$39,426	\$14,500	\$25,000	Equipment for various state and local agencies
1304-012	WS Housing FC	2013	Rev Bnd	New	Prvt	4/3/14	10/1/47	\$20,200,000	Variable				\$0.00	\$0	\$49,467	\$0	Acq/new const 197-unit senior housing
1302-024	WS Housing FC	2013 A	Rev Bnd	Refund	Prvt	5/16/14	11/16/34	\$15,250,000	Variable				\$0.00	\$0	\$44,789	\$0	New const of 96-unit multifamily housing
1304-014	WS Housing FC	2013A-B	Rev Bnd	New	Prvt	7/2/14	8/1/37	\$15,000,000	Variable				\$0.00	\$0	\$38,947	\$0	Const/equip Hamlin Robinson School, refi loan
1312-021	WS Housing FC	2013	Rev Bnd	New	Neg	7/17/14	7/1/44	\$13,200,000	Variable				\$0.00	\$0	\$26,637	\$0	Acq/const health care fac, refund Rev bnd 05
1312-022	WS Housing FC	2013	Rev Bnd	New	Prvt	7/2/14	7/1/54	\$12,850,000	4%				\$0.00	\$0	\$42,521	\$0	Acq land/new-const 120-unit multifamily housing
1309-007	WS Housing FC	Series 2013	Rev Bnd	Refund	Prvt	10/28/14	11/1/52	\$11,600,000	Variable				\$0.00	\$0	\$41,340	\$0	Const 120-unit multifamily housing

LOCAL ISSUERS

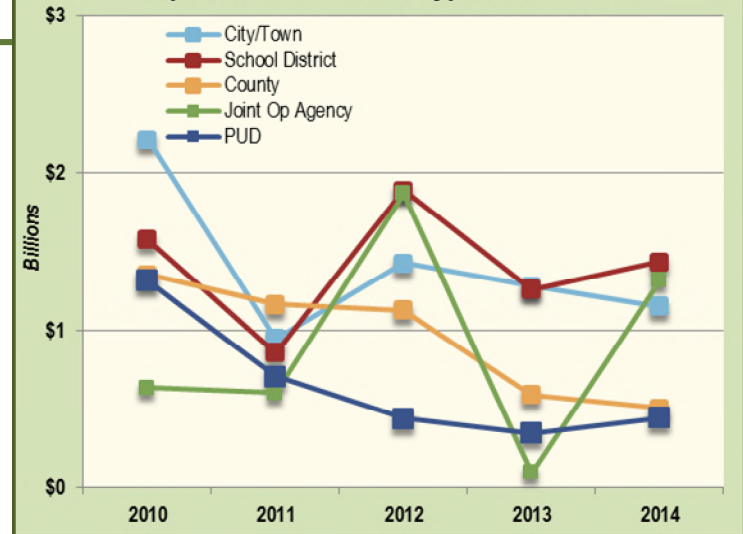
In 2014, local government bond activity ticked up nearly 20 percent over 2013 — but was still 32 percent under 2012 levels. A large portion of this increase is due to several issuances by Energy Northwest. On the other hand, county issuances have been declining for five years and city issuance have declined for the past three.

Many jurisdiction types issued more new debt than refunding, reversing a refund-heavy trend over the past several years attributable to low interest rates. However, in 2014 counties issued twice as much refunding debt (\$317 million) than new debt (\$142 million).

Cumulative Volume, 2010-2014



Top Five Local Issuer Types, 2010-2014



Local Issuers Ranked by Volume, 2010-2014

2010			2011			2012			2013			2014		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
City/Town	\$2,211,281,546	105	County	\$1,163,700,000	21	School District	\$1,887,130,643	95	City/Town	\$1,275,215,335	82	School District	\$1,431,383,741	57
School District	\$1,570,715,332	74	City/Town	\$949,020,045	82	Joint Op Agency	\$1,865,965,000	13	School District	\$1,256,430,133	61	Joint Op Agency	\$1,311,060,000	11
County	\$1,350,349,480	36	School District	\$856,929,500	51	City/Town	\$1,421,465,368	78	County	\$590,231,312	20	City/Town	\$1,151,293,014	69
Public Utility Dist	\$1,313,410,000	30	Public Utility Dist	\$708,270,000	14	County	\$1,126,188,292	25	Port District	\$393,317,000	18	County	\$502,851,019	15
Joint Op Agency	\$634,715,000	8	Joint Op Agency	\$601,415,000	6	Port District	\$672,580,000	13	Public Utility Dist	\$345,080,000	13	Public Utility Dist	\$443,255,000	15
Port District	\$595,578,750	13	Port District	\$248,224,000	10	Public Utility Dist	\$438,605,563	16	Hospital District	\$182,205,000	12	Port District	\$179,205,276	14
Public Fac Dist	\$319,100,000	2	Hospital District	\$86,801,995	14	Transp Ben Area	\$316,405,000	4	Housing Auth	\$168,170,223	14	Housing Auth	\$174,896,050	18
Hospital District	\$207,960,000	14	Housing Auth	\$85,170,000	8	Hospital District	\$135,425,500	13	Public Fac Dist	\$127,980,000	2	Non-Profit Org	\$93,060,000	2
Water/Sewer Dist	\$119,657,000	13	Water/Sewer Dist	\$30,152,218	15	Public Corp	\$78,025,000	2	Joint Op Agency	\$93,000,000	1	Parks & Rec Dist	\$52,040,000	3
Housing Auth	\$98,853,830	12	Public Fac Dist	\$23,700,000	3	Public Fac Dist	\$48,235,000	1	Water/Sewer Dist	\$66,324,418	10	Other	\$52,715,000	5
Parks & Rec Dist	\$35,003,000	6	Fire District	\$15,965,150	10	Fire District	\$43,126,625	23	Municipal Corp	\$59,230,000	2	Fire District	\$43,965,000	18
Fire District	\$33,226,425	16	Association	\$12,000,000	1	Housing Auth	\$36,371,551	6	Fire District	\$31,770,000	8	Hospital District	\$41,469,798	7
Association	\$12,000,000	1	Irrigation District	\$7,840,000	1	Water/Sewer Dist	\$33,135,545	8	Irrigation District	\$14,858,000	4	Water/Sewer Dist	\$26,705,000	5
Transp Ben Area	\$5,240,000	1	Municipal Corp	\$5,885,000	1	Association	\$24,000,000	2	Association	\$12,000,000	1	Association	\$12,000,000	1
Public Corp	\$5,200,000	1	Transp Ben Area	\$2,305,391	1	Parks & Rec Dist	\$17,033,000	5	Parks & Rec Dist	\$2,220,000	6	Irrigation District	\$9,826,431	3
Diking District	\$3,809,223	2	Diking District	\$1,977,920	1	Irrigation District	\$9,067,754	2	Public Corp	\$1,755,000	1	Public Fac Dist	\$3,775,000	1
Library District	\$2,000,000	1	Parks & Rec Dist	\$1,395,000	3	Non-Profit Org	\$1,640,000	1	Transp Ben Area	\$1,500,000	1	Public Corp	\$3,650,000	1
Irrigation District	\$275,000	2				Other	\$1,410,000	1	Diking District	\$296,750	1	Library District	\$2,080,000	1
Total	\$8,518,374,586	337	Total	\$4,800,751,220	242	Total	\$8,155,809,841	308	Total	\$4,621,583,170	257	Total	\$5,535,230,330	246

LOCAL ISSUERS *Cities/Towns*

Top 40 City/Town Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1411-006	Seattle, City of		Rev Bnd	Combo	Comp	11/5/14	9/1/44	\$265,210,000	3.098427%	0%	AA	Aa2	\$5.18	\$1,374,064	\$63,865	\$78,293	Light/power plant system, refund bonds
1412-012	Spokane, City of	2014	Rev Bnd	New	Comp	12/2/14	12/1/34	\$181,225,000	3.264028%	0%	AA	Aa2	\$3.21	\$581,732	\$105,759	\$112,000	Imprmnts water and wastewater systems
1407-032	Seattle, City of		Rev Bnd	Combo	Comp	7/10/14	5/1/44	\$133,180,000	3.578168%	0%	AA+	Aa1	\$4.67	\$621,951	\$61,594	\$76,373	Drainage/wastewater projects, refund Rev Bonds
1406-029	Seattle, City of		Rev Bnd	Combo	Comp	6/12/14	5/1/39	\$95,350,000	3.22069%	0%	AA	Aa3	\$4.33	\$412,866	\$55,361	\$78,304	Solid Waste projects, advance refund rev bonds
1404-008	Seattle, City of		GO Bnd	Combo	Comp	4/10/14	5/1/34	\$62,770,000	3.193875%	0%	AAA	Aa1	\$1.53	\$95,987	\$33,410	\$40,777	Cap projects, refund dev auth bonds
1406-021	Tumwater, City of	2014	Rev Bnd	Refund	Comp	6/26/14	7/1/28	\$43,435,000	3.100641%	0%		Aa2	\$6.35	\$275,680	\$52,000	\$76,891	Refund Tumwater Office Prop bonds
1407-026	Marysville, City of		Rev Bnd	Refund	Comp	5/29/14	4/1/28	\$39,945,000	2.570481%	0%	AA		\$2.79	\$111,543	\$54,800	\$45,000	Advance refund W/S Rev Bonds, 2005
1410-027	Everett, City of	2014	GO Bnd	Refund	Neg	10/30/14	12/1/34	\$35,865,000	2.521749%	0%	AA+		\$2.62	\$93,863	\$85,000	\$45,649	Refund LTGO bonds
1401-004	Bothell, City of		GO Bnd	New	Comp	1/3/14	3/1/39	\$28,210,000	4.494586%	0%		Aa3	\$7.35	\$207,276	\$38,875	\$37,500	LIFT projects, repayment of BAN, 2011
1501-021	Redmond, City of	2014	Rev Bnd	New	Neg	7/24/14	12/1/34	\$22,950,000	3.564834%	3.255836%	AAA		\$3.92	\$89,964	\$27,200	\$34,425	Additions to w/s and storm/surface water system
1410-014	Bothell, City of		Rev Bnd	New	Comp	10/8/14	12/1/34	\$18,355,000	3.083436%	0%	AA-		\$10.07	\$184,794	\$49,550	\$32,533	Capital improvement program
1404-014	Seattle, City of		GO Bnd	New	Comp	4/10/14	12/1/43	\$16,400,000	3.672792%	0%	AAA	Aaa	\$4.55	\$74,620	\$8,729	\$10,654	Seawall replacement and infrastructure
1408-005	Yakima, City of	2014A	GO Bnd	New	Neg	6/9/14	6/1/24	\$13,140,000	2.262785%	0%	AA-		\$6.00	\$78,840	\$21,300	\$0	Street and other cap imprmnts
1404-009	Kent, City of	2014	GO Bnd	Refund	Neg	4/9/14	12/1/21	\$12,230,000	2.082798%	0%	AA-		\$4.15	\$50,811	\$23,000	\$17,723	Refund LTGO bonds
1408-038	Richland, City of		Rev Bnd	Refund	Neg	8/26/14	11/1/23	\$9,985,000	1.997%	0%	AA		\$3.98	\$39,771	\$39,500	\$15,500	Refund W/S Rev and Ref Bonds, 2003
1407-029	Puyallup, City of	2014	GO Bnd	Refund	Neg	5/27/14	12/1/26	\$9,430,000	2.304783%	0%	AA		\$7.00	\$66,010	\$20,943	\$0	Advance refund LTGO Bonds, 2007A
1404-028	Ocean Shores, City of	2014	GO Bnd	Refund	Neg	4/24/14	12/1/35	\$9,370,000	3.799537%	0%	A		\$6.75	\$63,248	\$21,000	\$0	Refund Grays Harbor Co PFD LST bonds, 2004
1408-030	Ferndale, City of	2014	Rev Bnd	New	Neg	6/10/14	11/1/33	\$8,965,000	3.351042%	0%	AA	A3	\$7.25	\$64,996	\$21,000	\$0	Imprmnts to w/s and stormwater system
1406-033	Issaquah, City of		GO Bnd	Combo	Comp	6/5/14	12/1/33	\$8,380,000	2.725021%	0%	AAA		\$5.61	\$46,974	\$23,800	\$15,000	Park/recreation system, refund GO bonds
1407-001	Port Angeles, City of	2014	GO Bnd	New	Neg	7/3/14	11/1/39	\$8,275,000	3.891243%	0%	AA-		\$4.86	\$40,217	\$34,830	\$11,200	Imprmnt/stabilizing Port Angeles Landfill
1407-002	Port Angeles, City of	2014	Rev Bnd	New	Neg	7/3/14	11/1/39	\$8,270,000	4.122496%	0%	A		\$4.86	\$40,192	\$37,830	\$1,200	Improving/stabilizing the Port Angeles Landfill
1411-020	Federal Way, City of		BAN	New	Prvt	11/26/14	11/26/17	\$8,209,960	1.51%	0%			\$0.00	\$0	\$5,100	\$0	Purchase land for City purposes
1502-024	Ellensburg, City of		Rev Bnd	Combo	Neg	12/9/14	12/1/34	\$8,190,000	3.467057%	0%	AA		\$7.30	\$59,787	\$35,000	\$0	Electric utility, refund Electric Rev Bonds, 2005
1411-016	Edgewood, City of	2014A	GO Bnd	New	Prvt	11/24/14	11/24/33	\$8,000,000	0%	4%			\$0.00	\$0	\$17,270	\$0	Reimburse cost of imprmnts within LID 1
1408-017	Arlington, City of	2014	GO Bnd	Refund	Neg	8/19/14	12/1/34	\$7,875,000	3.464204%	0%	AA		\$6.23	\$49,046	\$13,590	\$0	Refund general obligations
1405-022	Wapato, City of		BAN	New	Prvt	4/24/14	4/24/16	\$7,615,000	Variable	0%			\$0.00	\$0	\$6,500	\$0	W/S facility improvemtns
1408-041	Spokane V., City of	2014	GO Bnd	Refund	Neg	8/27/14	12/1/33	\$7,035,000	2.8712%	0%		Aa3	\$6.25	\$43,969	\$34,500	\$14,070	Refund LTGO Bonds, 2003
1409-008	Camas, City of		BAN	New	Prvt	8/6/14	8/6/16	\$7,000,000	Variable	0%			\$2.00	\$14,000	\$6,000	\$0	Capital imprmnts, acq equipment/vehicle
1410-008	Bremerton, City of	2014	Rev Bnd	New	Neg	9/23/14	12/1/34	\$6,880,000	3.244375%	0%		Aa3	\$7.10	\$48,848	\$15,000	\$0	Cap imprmnts to the w/s system
1401-020	College Place, City of	2014	GO Bnd	New	Neg	2/11/14	12/1/33	\$6,815,000	3.377477%	0%	AA-		\$7.50	\$51,113	\$22,100	\$0	College Ave/Rose St Reconstruction Project
1501-008	Milake Terrace, City of	2014	Rev Bnd	New	Neg	12/30/14	12/1/34	\$6,220,000	3.249249%	0%	AA		\$6.75	\$41,998	\$18,000	\$0	Cap imprmnts to w/s and storm water systems
1410-012	Marysville, City of		GO Bnd	New	Neg	9/23/14	6/1/36	\$6,022,846	4.004619%	0%		A1	\$8.33	\$50,143	\$21,964	\$29,000	Public improvements within LID 71
1505-034	City of Bellingham	2014A-B	GO Bnd	Refund	Neg	12/17/14	12/1/25	\$5,450,000	2.5535965%	1.95229%	AA+		\$5.50	\$29,975	\$20,545	\$20,450	Advance refund LTGO bonds
1411-017	Edgewood, City of	2014B	GO Bnd	New	Prvt	11/24/14	11/24/33	\$5,150,000	0%	4%			\$0.00	\$0	\$11,117	\$0	Reimburse cost of imprmnts within LID 1
1503-026	Washougal, City of		Rev Bnd	New	Neg	12/30/14	9/1/34	\$4,985,000	3.151163%	0%	A+		\$7.50	\$37,388	\$18,000	\$0	Capital improvements to w/s system
1501-007	Fife, City of	2014	Rev Bnd	New	Neg	12/30/14	12/1/29	\$4,930,000	2.841097%	0%	A+		\$7.00	\$34,510	\$22,500	\$0	Acq properties, sewer pump station upgrades
1504-008	Sumner, City of		BAN	New	Prvt	10/21/14	12/1/17	\$4,700,000	Variable	0%			\$0.00	\$0	\$9,875	\$0	136th/Valentine Consolidated LID
1501-006	Fife, City of	2014	GO Bnd	Combo	Neg	12/30/14	12/1/21	\$3,885,000	1.718477%	0%	AA		\$7.00	\$27,195	\$22,500	\$0	Holt Property, advance refund Bonds, 2007
1412-018	Tukwila, City of		GO Bnd	New	Prvt	12/16/14	12/1/34	\$3,850,000	3.039048%	0%			\$0.00	\$0	\$15,700	\$0	Redevelopment in urban renewal area
1408-033	Shelton, City of		Rev Bnd	New	Prvt	8/21/14	8/21/54	\$3,358,000	0%	2.375%			\$0.00	\$0	\$5,580	\$0	Redeem Water Sewer Rev BAN, 2012

LOCAL ISSUERS *School Districts*

Top 40 School District Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1501-024	Tacoma SD 10	2014	GO Bnd	Combo	Neg	11/25/14	12/1/38	\$152,625,000	4.239584%	0%	AA+	Aa1	\$2.48	\$379,110	\$80,000	\$88,733	Capital improvements, retire BAN, 2013
1406-012	Edmonds SD 15	2014	GO Bnd	New	Neg	6/12/14	12/1/33	\$150,000,000	3.761274%	0%	AA/AA+	Aa2/Aa1	\$3.25	\$487,500	\$85,000	\$25,000	Acq/const cap imprvmnts to ed fac
1501-009	Bellevue SD 405	2014	GO Bnd	New	Comp	12/9/14	12/1/33	\$95,000,000	3.131056%	0%	AA+	Aa1	\$2.51	\$237,988	\$59,000	\$61,250	Capital improvements to ed fac
1408-012	North Thurston SD 3	2014	GO Bnd	New	Comp	6/2/14	12/1/33	\$91,705,000	3.046947%	0%	AA-	Aa2	\$2.21	\$202,668	\$55,000	\$35,000	Capital improvements to facilities
1408-026	Northshore SD 417	2014	GO Bnd	New	Neg	6/4/14	12/1/33	\$76,030,000	3.625318%	0%	AA-	Aa1	\$3.85	\$292,716	\$59,000	\$5,900	Const/imprvmnts to district fac
1404-037	Everett SD 2	2014	GO Bnd	Refund	Neg	4/28/14	12/1/21	\$69,645,000	2.221208%	0%	AA/AA+	Aa2/Aa1	\$3.75	\$261,169	\$61,000	\$10,000	Refund Refunded Bonds
1408-015	Bethel SD 403	2014	GO Bnd	Refund	Neg	6/3/14	12/1/25	\$66,260,000	2.731493%	0%		Aa2	\$3.00	\$198,780	\$47,500	\$65,945	Advance refund UTGO Bonds, 2006
1405-024	Wenatchee SD 246	2014	GO Bnd	New	Neg	5/20/14	12/1/33	\$59,450,000	3.837758%	0%		Aa3/Aa1	\$4.00	\$237,800	\$58,803	\$3,000	Construct/remodel/expand facilities
1407-028	Mukilteo SD 6	2014	GO Bnd	New	Comp	5/7/14	1/21/33	\$58,825,000	3.323239%	0%		Aa2	\$1.48	\$87,228	\$45,000	\$57,700	Capital improvements to facilities
1408-018	Issaquah SD 411	2014	GO Bnd	New	Neg	6/18/14	12/1/30	\$49,595,000	3.709181%	0%	AA+	Aaa	\$4.25	\$210,779	\$51,000	\$5,000	Cap const/imprvmnts to district fac
1408-006	Lakewood SD 306	2014	GO Bnd	New	Neg	8/6/14	12/1/33	\$46,285,000	3.804236%	0%		A1	\$4.50	\$208,283	\$51,000	\$0	Capital construction/improvements to facilities
1408-023	Mercer Island SD 400	2014	GO Bnd	New	Neg	6/5/14	12/1/29	\$45,260,000	3.141845%	0%		Aaa	\$3.90	\$176,514	\$50,000	\$4,500	Capital const/improvements to district facilities
1402-010	Auburn SD 408	2014	GO Bnd	Combo	Neg	2/7/14	12/1/33	\$43,555,000	3.723465%	0%		Aa2	\$3.65	\$158,976	\$39,000	\$5,242	Capital imprvmnts, refund UTGO Bonds, 2004
1410-005	Renton SD 403	2014	GO Bnd	Refund	Comp	9/25/14	12/1/25	\$37,800,000	3.702537%	0%	AA-/AA+	Aa2/Aa1	\$1.09	\$41,248	\$55,000	\$47,800	Refund refunded bonds
1410-010	Renton SD 403	2014	GO Bnd	Refund	Comp	9/25/14	12/1/25	\$37,800,000	2.702537%	0%	AA-/AA+	Aa2/Aa1	\$1.09	\$41,248	\$55,000	\$47,800	Refund refunded bonds
1408-014	Tumwater SD 33	2014	GO Bnd	New	Neg	5/13/14	12/1/28	\$33,740,000	2.920777%	0%		Aa2	\$3.97	\$133,948	\$39,000	\$0	Capital improvements to facilities
1408-021	Bellingham SD 501	2014	GO Bnd	Refund	Neg	7/29/14	12/1/23	\$26,600,000	2.343719%	0%	A+		\$4.00	\$106,400	\$43,000	\$0	Advance refund UTGO Bonds, 2006
1503-021	Spokane SD 81		GO Bnd	New	Comp	12/10/14	12/1/33	\$25,525,000	3.87863%	0%	AA+	Aa1	\$2.26	\$57,705	\$50,000	\$45,263	Acq/construction of ed fac
1408-045	Richland SD 400	2014	GO Bnd	New	Neg	9/5/14	6/1/29	\$23,605,000	3.539092%	0%		Aa1/Aa2	\$3.75	\$88,519	\$36,975	\$3,500	Construct new/reconstruct existing schools
1411-021	Othello SD 147-163-55		GO Bnd	Refund	Neg	12/3/14	12/1/27	\$21,560,000	2.807738%	0%		Aa1/A1	\$4.45	\$95,942	\$41,158	\$14,750	Advance refund UTGO Bonds, 2007
1408-046	Snohomish SD 201	2014	GO Bnd	Refund	Neg	9/24/14	12/1/25	\$21,000,000	3.030923%	0%	AA+/AA-	Aa1/Aa3	\$3.00	\$63,000	\$46,094	\$32,000	Advance refund UTGO Bonds, 2006
1406-003	Naches Valley SD JT3	2014	GO Bnd	New	Neg	6/3/14	12/1/34	\$20,600,000	3.895158%	0%		Aa1/A2	\$4.61	\$94,966	\$34,120	\$0	New ES, health, safety imprvm'ts to school fac
1506-017	Bainbridge Is SD 303	2014B	GO Bnd	Refund	Neg	11/25/14	12/1/26	\$13,770,000	2.462582%	0%		Aa2	\$4.50	\$61,965	\$17,000	\$3,000	Advance refund UTGO Bonds, 2007
1406-026	Freeman SD 358	2014	GO Bnd	Refund	Neg	6/25/14	12/1/27	\$9,995,000	2.792331%	0%		Aa1/A2	\$0.00	\$4	\$27,375	\$0	Advance refund UTGO Bonds, 2008
1402-013	Lake Stevens SD 4	2014	GO Bnd	Refund	Neg	2/13/14	12/1/25	\$9,990,000	2.832313%	0%		Aa1/Aa3	\$5.00	\$49,950	\$28,758	\$0	Advance refund UTGO Bonds, 2006
1405-023	Sunnyside SD 201	2014A-B	GO Bnd	New	Neg	5/21/14	12/1/33	\$9,940,000	3.174699%	1.252622%		A1	\$4.50	\$44,730	\$22,000	\$0	Capital construction and improvements
1408-009	Puget Sound ESD 121	2014	GO Bnd	Refund	Neg	7/23/14	12/1/31	\$9,490,000	3.366351%	0%		Aa3	\$4.15	\$39,384	\$23,000	\$0	Refund LTGO bonds
1407-016	Sumner SD 320	2014	GO Bnd	Refund	Neg	7/14/14	12/1/28	\$9,345,000	3.041173%	0%		Aa1/Aa2	\$3.90	\$36,446	\$27,038	\$0	Advance refund UTGO Bonds, 2008
1408-002	West Valley SD 208	2014	GO Bnd	Refund	Neg	4/23/14	12/1/22	\$9,300,000	1.928873%	0%		Aa3	\$4.00	\$37,200	\$22,250	\$0	Advance refund UTGO Bonds, 2006
1409-019	Riverview DS 407	2014	GO Bnd	Refund	Neg	9/23/14	12/1/27	\$8,835,000	2.912204%	0%		Aa2	\$3.90	\$34,457	\$22,500	\$0	Advance refund UTGO Bonds, 2008
1502-002	Eatonville SD 404	2014	GO Bnd	Refund	Neg	12/16/14	12/1/29	\$8,810,000	2.904154%	0%	AA+		\$3.75	\$33,038	\$22,400	\$0	Advance refund a portion UTGO, 2006
1407-031	University Pl SD 83	2014	GO Bnd	Refund	Neg	4/24/14	12/1/24	\$8,720,000	2.170284%	0%		Aa2	\$3.66	\$31,915	\$20,000	\$0	Refund general obligation bonds
1506-035	Lopez Is SD 144	2014	GO Bnd	New	Neg	12/23/14	12/1/30	\$8,585,000	2.806784%	0%		A1	\$9.03	\$77,541	\$20,920	\$0	Capital improvements to educational facilities
1408-043	Kelso SD 458	2014	GO Bnd	Refund	Neg	9/4/14	12/1/20	\$7,740,000	1.363397%	0%		Aa1/Aa3	\$4.50	\$34,830	\$25,890	\$0	Refund UTGO Refunding Bonds, 2004
1401-023	Bainbridge Is SD 303	2014	GO Bnd	New	Neg	1/8/14	12/1/33	\$6,750,000	3.473753%	0%		Aa2	\$5.25	\$35,438	\$17,000	\$2,500	Construct/renovate capital improvements
1407-004	Bainbridge Is SD 303	2014	GO Bnd	Refund	Neg	4/9/14	12/1/20	\$6,625,000	1.855352%	0%		Aa2	\$5.25	\$34,781	\$17,000	\$2,500	Advance refund UTGO, 2006
1406-027	Quincy SD 144-101	2014	GO Bnd	Refund	Neg	6/26/14	12/1/23	\$5,195,000	1.87662%	0%		Aa1/Aa3	\$0.00	\$4	\$22,500	\$0	Advance refund UTGO Bonds, 2004 and 2006
1408-008	Ocean Beach SD 101	2014	GO Bnd	New	Neg	5/7/14	12/1/20	\$5,110,000	1.66936%	0%		A2	\$5.75	\$29,383	\$14,000	\$0	Capl const/imprvmnts to fac
1406-018	Cascade SD 228	2014B	GO Bnd	New	Prvt	6/10/14	12/1/16	\$5,010,741	1.14%	0%			\$0.00	\$0	\$11,347	\$2,500	Health, safety and athletic improvements.
1412-006	Union Gap SD 2	2014	GO Bnd	Refund	Neg	12/2/14	12/1/23	\$4,915,000	1.696429%	0%		Aa1/A2	\$3.79	\$18,628	\$21,180	\$0	Advance refund callable UTGO Bonds, 2006

LOCAL ISSUERS *Counties, Housing Authorities*

All County Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1408-047	King County	B	Rev Bnd	Refund	Neg	8/12/14	7/1/35	\$192,460,000	3.361736%	0%	AA+	Aa2	\$3.26	\$626,647	\$51,329	\$94,500	Refund sewer revenue bonds
1409-005	King County	2014A	Rev Bnd	Refund	Neg	7/8/14	1/1/47	\$75,000,000	4.550661%	0%	AA+	Aa2	\$0.00	\$0	\$30,744	\$63,600	Current refund Sewer Revenue Bonds, 2007
1504-007	Skagit County		GO Bnd	New	Comp	12/3/14	12/1/41	\$52,700,000	3.792977%	0%		Aa3	\$9.30	\$489,878	\$52,000	\$47,025	Construct jail facility
1402-019	King County	2014A	GO Bnd	Refund	Neg	2/26/14	12/1/32	\$34,815,000	4.242076%	0%	AAA	Aa1	\$3.74	\$130,137	\$0	\$42,852	RefundGoat Hill Prop Lease Rev Bonds, 2005
1409-020	Pierce County		Rev Bnd	New	Comp	9/25/14	8/1/44	\$32,525,000	3.672508%	0%	AA	Aa3	\$9.99	\$324,836	\$32,268	\$35,763	Improvements to the Sewer Utility
1403-006	Cowlitz County		GO Bnd	New	Neg	3/12/14	12/1/30	\$27,220,000	3.864771%	0%	AA	A1	\$7.35	\$200,093	\$38,623	\$0	Solid waste facility
1407-033	King County	C	GO Bnd	Combo	Comp	7/30/14	12/1/34	\$25,515,000	2.901562%	0%	AAA	Aa1	\$1.85	\$47,307	\$34,372	\$35,377	Solid Waste Facilities, adv refund bonds
1501-026	Spokane County	2014	GO Bnd	Combo	Neg	12/23/14	12/1/34	\$18,280,000	2.800876%	0%	AA	Aa2	\$0.00	\$0	\$75,000	\$18,280	Capital project, refund Bonds, 2007
1409-006	King County	2014B	GO Bnd	New	Comp	6/24/14	6/1/34	\$15,395,000	3.356007%	0%	AAA	Aa1	\$4.51	\$69,388	\$22,198	\$19,478	Surface Water Mgmt and Tall Chief Projects
1410-013	Clark County	A-B	GO Bnd	Refund	Neg	9/24/14	12/1/35	\$10,360,000	0%	3.69387%		Aa2	\$5.20	\$53,872	\$24,037	\$30,000	Refund bonds, 2005
1504-010	Grant County		GO Bnd	New	Neg	12/23/14	12/1/38	\$7,485,000	3.718695%	0%	AA-		\$7.90	\$59,132	\$16,900	\$0	Multi-Agency Communications Center
1403-007	Cowlitz County	2014B	GO Bnd	New	Neg	3/12/14	12/1/33	\$6,820,000	4.262138%	0%	AA	A1	\$6.68	\$45,558	\$9,677	\$0	Solid waste facility
1404-003	Franklin County	2014B	GO Bnd	Refund	Neg	4/17/14	12/1/22	\$3,180,000	0%	2.559803%	AA-		\$6.60	\$20,988	\$20,674	\$0	Refund LTGO Ref Bonds, 2005
1404-002	Franklin County	2014A	GO Bnd	Refund	Neg	4/17/14	12/1/22	\$850,000	1.941567%	0%	AA-		\$6.60	\$5,610	\$5,526	\$0	Refund LTGO Bonds, 2003
1501-027	Spokane County		RID Bnd	New	Prvt	12/1/14	12/1/26	\$246,019	0%	2.499998%			\$0.00	\$0	\$15,000	\$0	Repay road imprvmnt districts loans

All Housing Authority Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1410-002	Everett HA		Rev Nt	New	Prvt	9/29/14	10/1/47	\$31,750,000	Variable	0%			\$10.16	\$322,500	\$43,941	\$47,609	Rehab two affrdbl housing projects 299 units
1407-021	King CO HA		LOC Nt	New	Prvt	6/27/14	11/20/17	\$25,000,000	Variable	0%			\$0.20	\$5,000	\$25,000	\$0	Rehab Gilman Square low income housing
1405-008	Bellingham HA		Rev Bnd	New	Prvt	5/2/14	5/1/54	\$24,050,000	Variable	0%			\$0.00	\$0	\$100,000	\$0	Acq/rehab 469-unit low-income housing
1402-015	Vancouver HA		Rev Bnd	New	Prvt	2/12/14	2/12/32	\$16,000,000	Variable	0%			\$0.00	\$0	\$75,000	\$0	Construction of 1st Street Apartments
1410-003	Everett HA		Rev Nt	New	Prvt	9/30/14	10/1/47	\$15,400,000	Variable	0%			\$10.32	\$159,000	\$16,461	\$57,685	Rehab 8 affordable housing projects 159 units
1406-001	Seattle HA		Rev Bnd	New	Prvt	5/29/14	2/28/35	\$15,000,000	Variable	0%			\$6.33	\$94,950	\$57,000	\$0	Construct 83-unit low-income housing
1404-012	Seattle HA		Rev Bnd	Combo	Neg	3/26/14	1/21/44	\$13,855,000	4.744174%	0%	AA		\$7.50	\$103,913	\$75,000	\$0	Refund bonds
1405-009	Bellingham HA		Rev Nt	New	Prvt	5/2/14	5/2/16	\$8,250,000	Variable	0%			\$0.00	\$0	\$0	\$0	Acq/rehab 469-units low-income housing
1408-007	Seattle HA	2014A-B	Rev Bnd	New	Prvt	8/5/14	8/5/30	\$6,665,000	Variable	0%			\$7.68	\$51,200	\$35,000	\$0	Loan to acq/rehab 50-unit low-income apts
1406-034	Walla Walla HA		Rev Bnd	New	Prvt	6/13/14	7/1/33	\$5,000,000	Variable	0%			\$11.30	\$56,500	\$26,000	\$0	Rehab/const 43-unit low-income apt complex
1407-020	Pasco/Franklin HA		Rev Bnd	New	Prvt	7/14/14	4/14/16	\$4,725,000	Variable	0%			\$8.47	\$40,000	\$18,000	\$0	Const 38-unit affrdbl housing Fourth & Pearl
1403-011	Chelan/Wenatchee HA		Rev Bnd	New	Prvt	2/28/14	3/1/29	\$2,127,000	4.25%	0%			\$0.00	\$0	\$15,000	\$0	Acq/rehab of Wenatchee House Apartments
1406-013	Yakima, City of HA		Rev Bnd	Combo	Prvt	5/23/14	4/30/29	\$2,025,000	4.375%	0%			\$5.00	\$10,125	\$22,000	\$0	Rehab Nueva Primavera Apts, refund bonds
1403-008	Yakima, City of HA		Rev Bnd	New	Prvt	2/28/14	3/1/29	\$1,800,000	4.375%	0%			\$0.00	\$0	\$13,000	\$0	Acq/rehab of Naches House Apartments
1403-010	Chelan/Wenatchee HA		Rev Bnd	New	Prvt	2/28/14	3/1/29	\$1,435,000	4.25%	0%			\$0.00	\$0	\$12,000	\$0	Acq/rehab of Emerson Manor Apartments
1404-011	Grays Harbor Co HA		Rev Bnd	New	Prvt	3/21/14	3/21/44	\$854,271	Variable	0%			\$0.00	\$0	\$10,000	\$0	Acquisition and rehabilitation of Harbor Manor
1404-023	Spokane HA	2014	Rev Nt	New	Prvt	3/31/14	3/31/16	\$500,000	0%	Variable			\$0.00	\$0	\$4,000	\$0	Predevelopment funds for housing projects
1409-024	Spokane HA	2014	Rev Nt	Refund	Prvt	9/23/14	10/5/24	\$459,779	Variable	0%			\$0.00	\$0	\$4,000	\$0	Refund Note

LOCAL ISSUERS *Port Districts, Joint Operating Districts, Park and Rec Districts*

All Port District Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1409-003	Tacoma, Port of	2014A	Rev Bnd	Refund	Prvt	6/11/14	12/1/35	\$92,635,000	0%	4.2%			\$0.00	\$0	\$45,000	\$15,000	Refund revenue bonds
1501-015	Tacoma, Port of	2014B	Rev Bnd	Refund	Prvt	10/24/14	12/1/29	\$34,345,000	2.55%	0%			\$1.00	\$34,345	\$35,000	\$29,193	Refund Revenue Bonds, Series 2004B (AMT)
1407-035	Pasco, Port of	2014A	Rev Bnd	New	Neg	7/31/14	12/1/32	\$19,775,000	3.977359%	0%	A-		\$6.86	\$135,696	\$76,950	\$60,750	Airport terminal improvements
1409-001	Tacoma, Port of	2014A	Rev Bnd	Refund	Prvt	6/4/14	12/1/21	\$8,525,276	2.533209%	0%			\$2.00	\$17,051	\$30,000	\$15,000	Refund revenue bonds
1401-016	Grant Co Port 1		Rev Bnd	New	Prvt	1/21/14	1/1/16	\$7,000,000	0%	2.85%			\$8.57	\$60,000	\$16,000	\$0	Acquire real property
1411-019	Friday Harbor, Port of	2014A	GO Bnd	New	Prvt	1/3/14	12/1/28	\$6,000,000	3.5%	0%			\$2.50	\$15,000	\$14,600	\$9,000	Dock replacement and capital improvements
1407-036	Pasco, Port of	2014B	Rev Bnd	New	Neg	7/31/14	12/1/34	\$4,890,000	4.114867%	0%	A-		\$7.17	\$35,079	\$18,050	\$14,250	Airport terminal improvements
1501-036	Ridgefield, Port of	2014A-B	GO Bnd	New	Prvt	12/18/14	12/1/34	\$2,000,000	Variable	Variable			\$0.00	\$0	\$4,500	\$0	Road/utility infrastructure, commercial bldgs
1404-010	Skagit Co, Port of		LOC Nt	New	Prvt	3/27/14	3/27/15	\$2,000,000	0%	3.12%			\$0.00	\$0	\$6,000	\$0	Capital improvements to Port facilities
1409-016	Benton, Port of		GO Bnd	New	Prvt	9/5/14	6/30/15	\$1,000,000	Variable	0%			\$2.00	\$2,000	\$1,250	\$0	Infrastructure/commercial /ndustrial projects
1403-014	Woodland, Port of	2014-T	GO Bnd	Refund	Neg	3/20/14	12/1/17	\$385,000	0%	2.19%			\$10.25	\$3,946	\$4,300	\$0	Current refunding of loans, 2006 and 2010
1504-005	Friday Harbor, Port of	2014B	GO Bnd	New	Prvt	11/20/14	12/1/28	\$300,000	3.5%	0%			\$4.17	\$1,250	\$600	\$0	Dock replacement project, and cap imprmnts
1409-023	Indianola, Port of		GO Bnd	New	Prvt	8/28/14	6/1/21	\$250,000	Variable	0%			\$0.00	\$0	\$1,500	\$0	Finance improvements to dock facilities
1410-018	Chinook, Port of		GO Bnd	New	Prvt	10/16/14	10/16/21	\$100,000	4.5%	0%			\$10.00	\$1,000	\$1,250	\$0	Acq/upgrade of dredging equipment

All Joint Operating Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1405-015	Energy Northwest	2014-A	Rev Bnd	Combo	Neg	5/14/14	7/1/40	\$517,720,000	3.674428%	0%	AA-	Aa1	\$3.22	\$1,665,149	\$213,707	\$85,711	Columbia Generating Station; refund bonds
1410-006	Energy Northwest	2014	Rev Nt	New	Prvt	6/19/14	9/30/14	\$235,445,000	Variable	0%			\$0.00	\$0	\$29,373	\$0	Provide interim financing for debt service
1503-007	Energy Northwest	2014-C	Rev Bnd	Refund	Neg	8/21/14	7/1/27	\$197,110,000	3.396633%	0%	AA-	Aa1	\$3.52	\$693,642	\$121,961	\$43,897	Repay Project 1 Note
1404-038	Energy Northwest	2014B	Rev Bnd	Combo	Neg	4/24/14	7/1/30	\$90,520,000	0%	3.571941%	AA-	Aa1	\$2.68	\$242,934	\$37,722	\$14,986	Columbia Generating Station; refund bonds
1410-007	Energy Northwest	2014	Rev Nt	New	Prvt	6/19/14	9/30/14	\$85,180,000	Variable	0%			\$0.00	\$0	\$10,627	\$0	Provide interim financing for debt service
1503-008	Energy Northwest	2014C	Rev Bnd	Refund	Neg	8/21/14	7/1/28	\$72,305,000	3.743022%	0%	AA-	Aa1	\$3.52	\$254,446	\$44,739	\$16,103	Repay Project 3 Note
1405-021	Energy Northwest		Rev Bnd	Refund	Neg	4/3/14	7/1/23	\$36,570,000	2.950522%	0%		A2	\$3.29	\$120,304	\$50,400	\$30,000	Refund outstanding Wind Project bonds
1409-017	Cascade Water Alliance		Rev Bnd	Refund	Comp	9/3/14	1/1/29	\$29,220,000	2.793825%	0%	AA+	Aa2	\$5.96	\$174,160	\$45,000	\$39,020	Refund Water System Rev Bonds, 2006
1405-014	Energy Northwest	2014-A	Rev Bnd	Refund	Neg	5/14/14	7/1/15	\$25,990,000	0.199162%	0%	AA-	Aa1	\$0.32	\$8,406	\$10,728	\$4,303	Refund Project 3 Electric Rev Bonds
1412-020	NW Open Access Network		Rev Nt	New	Prvt	12/31/14	4/1/21	\$13,000,000	0%	Variable			\$0.08	\$1,000	\$0	\$0	Repay notes and finance cap/expenditures
1407-022	NW Open Access Network	2014	Rev Nt	New	Prvt	7/24/14	8/1/20	\$8,000,000	0%	Variable			\$0.94	\$7,500	\$15,000	\$0	Finance capital expenditures

All Park and Rec District Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1412-001	Metro Park D of Tacoma	2014A-B	GO Bnd	Combo	Neg	12/2/14	12/1/34	\$51,440,000	2.637488%	0%	AA	Aa2	\$3.88	\$199,498	\$41,000	\$4,500	Capital improvements, refund UTGO bonds
1407-038	Fidalgo Pool/Fitness Dist	2014	GO Bnd	Combo	Prvt	5/8/14	5/8/29	\$450,000	Variable	0%			\$0.00	\$0	\$1,000	\$0	Const/equip addition, refinance loan
1408-022	Vashon Park District		TAN	New	Prvt	8/19/14	6/30/15	\$150,000	0%	4.5%			\$4.00	\$600	\$2,000	\$0	Payment of operating expenses

LOCAL ISSUERS *Public Hospital Districts, Public Utility Districts, Water/Sewer Districts*

All Public Hospital District Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1411-008	Skagit Co PHD 2		GO Bnd	Combo	Neg	11/12/14	12/1/33	\$12,090,000	3.581311%	0%		A2	\$12.50	\$151,125	\$48,000	\$0	Plan of additions, refund bonds
1412-017	Whitman Co PHD 1-A		GO Bnd	Refund	Prvt	12/12/14	1/15/45	\$10,000,000	3.25%	0%			\$0.00	\$0	\$50,000	\$0	Refunding outstanding bonds
1408-001	Prosser PHD		GO Bnd	New	Neg	5/29/14	12/1/34	\$7,000,000	3.807747%	0%		A3	\$14.80	\$103,600	\$33,000	\$0	PMH Medical Center and other facilities
1412-013	Adams Co PHD 2	2014	GO Bnd	New	Neg	12/30/14	12/1/44	\$6,370,000	4.770886%	0%			\$7.50	\$47,775	\$23,580	\$0	Renovate E Adams Rural Hospital/Clinic
1501-005	King Co PHD 4	2014	GO Bnd	New	Prvt	12/17/14	12/1/23	\$2,500,000	0%	Variable			\$0.00	\$0	\$10,500	\$0	Operations and capital improvements
1406-032	King Co PHD 4		Rev Bnd	Combo	Prvt	6/10/14	6/10/16	\$2,000,000	0%	Variable			\$15.00	\$30,000	\$11,000	\$0	Operations and imprvmnts, refinance debts
1407-037	Columbia Co PHD 1		GO Bnd	Refund	Prvt	7/31/14	12/1/28	\$1,509,798	0%	5.7499997%			\$0.00	\$0	\$9,600	\$0	Redeem LTGO Ref Bond, 2007B

All Public Utility District Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1411-014	Grant Co PUD 2	A	Rev Bnd	Combo	Neg	11/18/14	1/1/44	\$150,725,000	3.663671%	0%	AA	Aa3	\$0.00	\$0	\$145,957	\$61,615	Priest Rapids, refund bonds
1411-015	Grant Co PUD 2	B	Rev Bnd	Combo	Neg	11/18/14	1/1/38	\$53,440,000	3.78608%	0%	AA	Aa3	\$0.00	\$0	\$51,749	\$21,846	Priest Rapids, refund bonds
1411-013	Grant Co PUD 2		Rev Bnd	New	Neg	11/20/14	1/1/44	\$50,000,000	2.514938%	0%	AA	Aa3	\$3.11	\$155,359	\$48,418	\$20,439	Electric System improvements
1503-006	Clark Co PUD 1		Rev Bnd	Combo	Neg	12/4/14	1/1/35	\$47,065,000	3.206819%	0%	A	A1	\$2.99	\$140,562	\$120,000	\$48,065	Electric System, refund Refunded Bonds
1406-028	Cowlitz Co PUD 1	2014	Rev Bnd	Refund	Neg	6/25/14	6/1/34	\$33,560,000	3.8759%	0%		A1	\$3.80	\$127,523	\$225,000	\$55,960	Refund Hydroelectric Rev Bonds, 2004
1404-005	Clark Co PUD 1	2014	LOC Nt	New	Prvt	3/27/14	3/24/17	\$27,000,000	Variable	0%			\$0.00	\$0	\$40,000	\$4,000	Capital or op expenses of the Electric System
1404-006	Clark Co PUD 1	2014	LOC Nt	New	Prvt	3/27/14	3/24/17	\$20,000,000	Variable	0%			\$0.00	\$0	\$30,000	\$4,000	Capital or op expenses of the Gen System
1406-010	Clark Co PUD 1	2014	Rev Bnd	New	Neg	6/4/14	1/1/34	\$15,985,000	3.621169%	0%	AA	Aa2	\$3.87	\$61,883	\$35,000	\$22,500	Ccapital imprvmt's to water system
1501-020	Clallam Co PUD 1		Rev Bnd	New	Neg	10/29/14	4/1/34	\$14,225,000	3.533975%	0%		Aa3	\$4.61	\$65,620	\$29,700	\$9,094	Improvements to the Electric System
1404-030	Pacific Co PUD 2	2014A	Rev Bnd	New	Neg	4/23/14	9/1/33	\$10,000,000	3.574517%	0%	AA	A1	\$3.48	\$34,777	\$27,403	\$16,019	Improvements to the Electric System
1410-019	Okanogan Co PUD 1	2014	RAN	New	Prvt	9/15/14	9/15/17	\$10,000,000	Variable	0%			\$1.50	\$15,000	\$6,000	\$0	Electric system maintenance and operation
1404-036	Pacific Co PUD 2	2014B	Rev Bnd	New	Neg	4/23/14	9/1/19	\$4,670,000	0%	1.806038%	AA	A1	\$3.48	\$16,241	\$12,797	\$7,481	Improvements to the Electric System
1407-025	Mason Co PUD 1	2014	Rev Bnd	New	Neg	6/17/14	12/1/33	\$3,585,000	4.5930116%	0%			\$8.20	\$29,380	\$12,000	\$0	Repay outstanding loans
1404-007	Clark Co PUD 1	2014	LOC Nt	New	Prvt	3/27/14	3/24/17	\$2,000,000	Variable	0%			\$0.00	\$0	\$20,000	\$4,000	Capital or op expenses of the Water System
1406-035	Thurston Co PUD 1		BAN	New	Prvt	6/6/14	6/1/28	\$1,000,000	Variable	0%			\$3.00	\$3,000	\$5,000	\$1,000	Acq water systems and capital imprvmnts

All Water/Sewer District Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1406-031	SW Suburban SD		Rev Bnd	Combo	Neg	5/15/14	5/1/34	\$10,615,000	3.136415%	3.120044%		Aa2	\$6.50	\$68,998	\$36,958	\$0	Sewer system imprvmnts, refund bonds
1403-020	Lakewood WD	2014	Rev Bnd	New	Neg	3/31/14	12/1/33	\$9,900,000	3.72%	0%	AA-		\$6.25	\$61,875	\$21,600	\$3,000	Meter replacement, rehab/improvements
1402-001	East Wenatchee WD	2014	Rev Bnd	Combo	Neg	2/11/14	2/1/29	\$4,590,000	1.828694%	0%	AA		\$6.90	\$31,671	\$19,800	\$0	Cap imprvmnts, refund Wtr Rev Bonds, 2004
1403-016	Peshastin WD	2014	Rev Bnd	New	Prvt	3/25/14	4/1/34	\$1,100,000	3.21%	0%			\$2.50	\$2,750	\$5,500	\$0	System improvements
1410-023	Malaga WDt		Rev Bnd	Combo	Prvt	5/19/14	5/19/34	\$500,000	Variable	0%			\$5.00	\$2,500	\$5,100	\$0	System imprvmnts, refund Rev Bond, 2008

LOCAL ISSUERS *Fire Districts and Miscellaneous*

All Fire District Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1410-017	Spokane Co FPD 4	2014	GO Bnd	New	Neg	11/20/14	12/1/31	\$8,715,000	2.657418%		AA-		\$6.50	\$56,648	\$22,444	\$0	Const/rehab stations, upgrade comm system
1411-010	Island Co FPD No 1	2014	GO Bnd	Refund	Neg	12/1/14	12/1/28	\$7,935,000	2.56%		AA		\$6.75	\$53,561	\$19,900	\$0	Advance refund UTGO Bonds, 2007 and 2008
1410-021	Kittitas Co FPD 2		GO Bnd	New	Neg	12/2/14	12/1/34	\$6,155,000	3.037507%		AA-		\$6.45	\$39,700	\$18,636	\$0	New fire station
1412-021	Kitsap Co FPD 18	2014	GO Bnd	New	Prvt	12/18/14	12/1/19	\$2,745,000	1.265%				\$0.00	\$0	\$10,500	\$0	Upgrades to fire/life safety equipment and fac
1411-009	King Co Fire District 44	2014	GO Bnd	Refund	Neg	12/1/14	12/1/28	\$2,580,000	2.55%		AA		\$7.25	\$18,705	\$0	\$0	Advance refund UTGO Bonds, 2008
1404-025	Thurston Co FPD 11	2014	GO Bnd	Refund	Neg	5/1/14	12/1/25	\$2,105,000	2.379911%		AA-		\$7.70	\$16,209	\$15,000	\$0	Refund UTGO & Ref Bonds, 2005
1406-030	Asotin Co FPD 1		GO Bnd	New	Prvt	6/25/14	6/1/34	\$1,750,000	Variable				\$5.00	\$8,750	\$10,000	\$0	Acquiring real property
1501-010	Asotin Co FPD 1		GO Bnd	New	Prvt	12/19/14	6/1/39	\$1,750,000	Variable				\$0.00	\$0	\$8,500	\$0	Imprvmnts to property acq, LTGO 2014A
1405-002	Thurston CO FPD 1	2014	GO Bnd	Refund	Neg	5/15/14	12/1/20	\$1,540,000	1.60619%		AA-		\$7.70	\$11,858	\$15,000	\$0	Refunding UTGO Bonds, 2006
1402-012	Columbia Co FPD 3		GO Bnd	New	Prvt	2/6/14	12/1/28	\$1,500,000	Variable				\$5.00	\$7,500	\$6,000	\$0	Acq/renovate admin offices, fire station
1501-022	Kittitas Co FPD 7	2014	GO Bnd	New	Prvt	9/3/14	9/3/29	\$1,350,000	2.7699%				\$1.50	\$2,025	\$7,500	\$0	Expand/improve fire station # 73
1501-030	Skagit Co FPD 6		GO Bnd	Combo	Prvt	5/30/14	6/1/34	\$1,260,000	Variable				\$0.00	\$0	\$5,000	\$0	Acquire fire truck, refund LTGO Bonds, 2004
1408-031	Spokane Co FPD 13	2014	GO Bnd	New	Neg	9/3/14	12/1/33	\$1,100,000	3.3%		A		\$7.25	\$7,975	\$10,300	\$0	Const/equip new fire station
1408-032	Spokane Co FPD 13	2014	GO Bnd	New	Neg	9/3/14	12/1/33	\$1,100,000	3.37%		A		\$7.25	\$7,975	\$8,200	\$0	Const/equip new fire station
1408-034	Benton Co FPD 1	2014A	GO Bnd	New	Neg	9/3/14	12/1/33	\$920,000		4.340144%	A		\$11.00	\$10,120	\$3,180	\$0	Acq a new district administration bldg
1408-035	Benton Co FPD 1	2014B	GO Bnd	Refund	Neg	9/3/14	12/1/18	\$790,000	0.949003%		A		\$11.00	\$8,690	\$2,730	\$0	Refund UTGO Bonds, 2003
1412-008	Grays Harbor FPD 5		GO Bnd	New	Prvt	12/2/14	12/1/19	\$360,000	2.25%				\$0.00	\$0	\$3,500	\$0	Two ambulances and equipment
1407-027	Lewis County PFD 18	2014	GO Bnd	New	Prvt	4/16/14	5/10/24	\$310,000	4%				\$0.00	\$0	\$950	\$0	Purchase of property, refinance an loan

All Miscellaneous Issues for 2014 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Dated Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1407-018	COB Properties		Rev Bnd	New	Neg	7/18/14	12/1/39	\$49,625,000	3.836012%	0%	AA		\$2.65	\$131,399	\$64,238	\$45,000	Construction of Bothell city hall
1404-032	Seattle Museum DA PDA	2014	Sp Ob Bd	Refund	Neg	4/29/14	4/1/31	\$44,375,000	3.405684%	0%	AAA	Aa1	\$3.14	\$139,152	\$40,000	\$25,000	Refund Special Ob Bonds, 2005
1410-026	King County Dir Assoc	2014	LOC Nt	New	Prvt	10/31/14	11/2/15	\$12,000,000	Variable	0%			\$0.00	\$0	\$5,000	\$0	Cash flow funding for inventory build up
1412-007	Naches-Selah Irrg Dist	2014A-B	Rev Bnd	Combo	Prvt	2/27/14	12/1/28	\$6,457,551	3.9903%	0%			\$2.71	\$17,500	\$15,000	\$6,000	Irrigation water lines, refund bond
1404-004	Kennewick PFD	2014	Sp Ob Bd	Refund	Prvt	4/8/14	12/1/27	\$3,775,000	3.71%	0%			\$0.00	\$0	\$35,000	\$0	Refund LTGO bond, 2003
1410-004	Capitol Hill HIP		Rev Bnd	New	Prvt	9/30/14	8/30/35	\$3,650,000	Variable	0%			\$11.50	\$41,975	\$27,500	\$0	Rehab 30-unit low income housing
1411-022	Camano Is Library CFA		GO Bnd	New	Neg	12/2/14	12/1/24	\$2,080,000	2.126787%	0%	AA-		\$8.15	\$16,960	\$15,000	\$5,000	New library facility on Camano Island
1408-024	Badger Mt Irrigation D	2014	Rev Bnd	New	Prvt	7/9/14	8/1/34	\$1,750,000	Variable	0%			\$0.00	\$0	\$9,000	\$0	Capital improvements to the system
1502-020	Stemilt Irrig D	2014	Rev Bnd	Refund	Prvt	9/25/14	12/26/24	\$1,618,880	5.05%	0%			\$0.00	\$0	\$2,400	\$0	Refund Revenue, Refunding Bond, 2006
1406-023	Jefferson Co PTBA	2014	Sls Tx Bd	New	Neg	6/30/14	12/1/33	\$1,090,000	3.58%	0%	AA		\$10.00	\$10,900	\$12,000	\$0	Acq/const/equip maintenance/admin bldg
1406-008	Island Co PTBA		TAN	New	Prvt	5/13/14	6/1/15	\$600,000	2.65%	0%			\$0.00	\$0	\$6,000	\$0	Expenses pending receipt of sls tx rev
1407-030	Island Co PTBA		TAN	New	Prvt	7/1/14	6/30/15	\$250,000	3%	0%			\$3.00	\$750	\$2,500	\$0	Expenses pending receipt of sls tx rev

ACRONYMS AND ABBREVIATIONS

A or Auth – Authority	FA – Facilities Authority	MS – Middle School
Acq – Acquire	Fac – Facilities	Neg Sale – Negotiated Sale
Adv – Advance	FPD – Fire Protection District	Nt – Note
AMT – Alternative Minimum Tax	F/R – Fire and Rescue	Prvt – Private Placement
Ant – Anticipation	GAN – Grant Anticipation Note	PUD – Public Utility District
Apt – Apartment	Gen Assmnt Bnd – General Assessment Bond	RAN – Revenue Anticipation Note
ARRA – American Recovery and Reinvestment Act of 2009	GO – General Obligation	Ref – Refund
BAN – Bond Anticipation Note	Govt – Government	Rev – Revenue
Bd – Bond	HA – Housing Authority	RID – Road Improvement District
Bldg – Building	HFC – Housing Finance Commission	Sls Tx – Sales Tax
BUC – Bond Users Clearinghouse	HS – High School	SD – School District
Cap – Capital (in Purpose column)	Hsg – Housing	Sec – Securities
Co – County (or Company, in context)	Joint Op Agcy – Joint Operating Agency	Sp Ob or Spec Ob – Special Obligation
Comp Bid – Competitive Bid	LID – Local Improvement District	TA – Transit Authority
Const – Construct/Construction	LLC – Limited Liability Corporation	TAN – Tax Anticipation Note
COP – Certificate of Participation	LOC – Line of Credit	U or Univ – University
CPN – Commercial Paper Note	LP – Limited Partnership	WEDFA – Washington Economic Development Finance Authority
Dist or D – District	L/P – Lease/Purchase	W/S – Water/Sewer
Ed – Educational	LTGO – Limited Tax General Obligation	WSHFC/WA St HFC – Washington State Housing Finance Commission
	Misc – Miscellaneous	

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