

**MUNICIPAL BONDS
IN WASHINGTON STATE
2002 ANNUAL REPORT**

&

**MONTHLY UPDATE
JANUARY 2003**

Washington State
Department of Community, Trade and Economic Development
Bond Users Clearinghouse
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MUNICIPAL BONDS IN WASHINGTON STATE

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Municipal Bonds in Washington State is a monthly publication of the Bond Users Clearinghouse at the Washington State Department of Community, Trade and Economic Development (CTED), 906 Columbia Street SW, PO Box 48350, Olympia Washington 98504-8350.

The mission of the Bond Users Clearinghouse is to provide up-to-date information about debt issuances within the state of Washington. The *Municipal Bonds* newsletter began publishing monthly in 1992, and is available at no charge in either a print or e-mail edition. The data is also available in Microsoft Access and Excel formats.

Municipal Bonds summarizes debt issuance information submitted to CTED on Bond Report Form 101. The reporting of bond issues is voluntary, and so the listings are not exhaustive.

For more information, contact *Municipal Bonds* editor Steve Salmi at 360/725-3021 or steves@cted.wa.gov.

Introduction

This issue of *Municipal Bonds* includes the 2002 annual report as well as January's debt issuances. Regular readers will notice format changes for both sections. Our main goal was to make the data easier to understand.

In this year's annual report:

- Numerical tables are augmented with charts that more graphically illustrate the data;
- more data from previous years is included so you can see longer-term trends; and
- the prime interest rate is listed as a general point of comparison (see page 3).

A few research caveats: The dollar figures used in previous years are not adjusted for inflation. Prime interest rate data is from the Federal Reserve System. And as usual, remember that the reporting of issuances is voluntary, so the data are not exhaustive.

Regarding January's listings, please take a moment to familiarize yourself with the new ways the data is arranged.

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We hope that the format changes to the annual report and the monthly listings spur you to consider: What data is most -- and least -- relevant to your needs? How might the data be made easier for you to access? Any ideas are appreciated. Send me a quick e-mail.

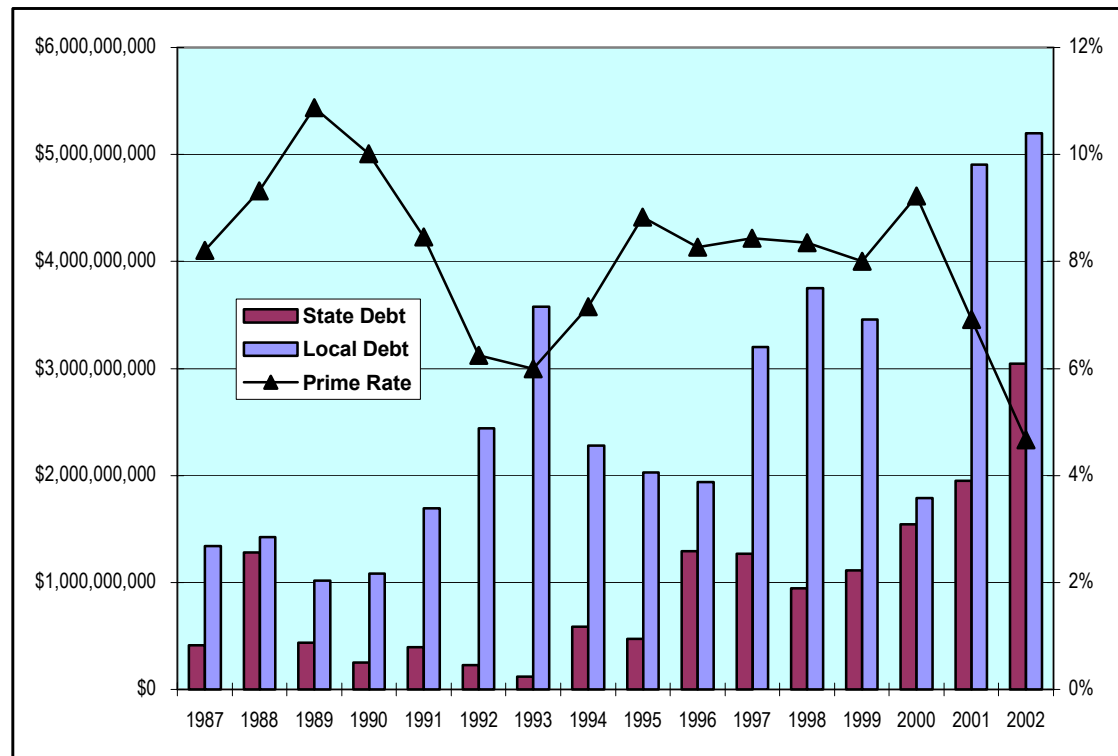
-- Steve Salmi, *Municipal Bonds* editor

Public Debt Issues, 1987-2002

The volume of public debt issuances once again broke all records in 2002 as interest rates continued to decline. Total volume increased 20 percent to \$8.25 billion. This is more than double from only two years ago, when volume hit a four-year low at \$3.3 billion.

Most of the volume growth in 2002 came from state issuances, which jumped 56 percent to \$3 billion. This is triple state volume in 1998.

Although growth in local debt issuances leveled off in 2002 to \$5.2 billion, this was still more than double the volume in 2000.



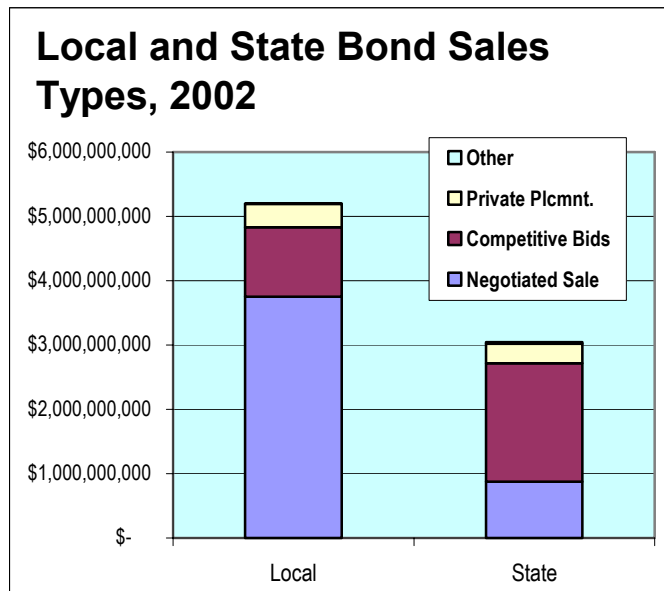
	State Debt	Local Debt	Total Volume	Prime Rate
1987	\$412,495,000	\$1,340,550,849	\$1,753,045,849	8.21%
1988	\$1,282,094,386	\$1,426,497,347	\$2,603,696,733	9.32%
1989	\$434,450,000	\$1,016,531,156	\$1,450,981,156	10.87%
1990	\$250,299,188	\$1,085,724,736	\$1,336,023,924	10.01%
1991	\$395,051,914	\$1,693,622,946	\$2,088,674,860	8.46%
1992	\$226,924,696	\$2,442,314,071	\$2,669,238,767	6.25%
1993	\$121,158,706	\$3,574,913,229	\$3,696,071,935	6.00%
1994	\$585,186,814	\$2,280,361,589	\$2,865,548,403	7.15%

	State Debt	Local Debt	Total Volume	Prime Rate
1995	\$473,426,516	\$2,027,830,626	\$2,501,257,142	8.83%
1996	\$1,294,514,296	\$1,936,712,261	\$3,231,226,557	8.27%
1997	\$1,268,464,845	\$3,201,473,870	\$4,469,938,715	8.44%
1998	\$947,216,160	\$3,752,143,345	\$4,699,359,504	8.35%
1999	\$1,112,192,849	\$3,455,776,669	\$4,567,969,518	8.00%
2000	\$1,544,288,819	\$1,787,536,894	\$3,331,825,713	9.23%
2001	\$1,950,344,750	\$4,903,219,358	\$6,853,564,108	6.91%
2002	\$3,046,794,660	\$5,198,232,311	\$8,245,026,971	4.67%

Local and State Debt, 2002

Local and state governments displayed a number of similarities in their debt-issuance strategies. For example, new issues represented 58 percent of total volume at both the state and local levels. In addition, both relied most heavily on bonds, although local jurisdictions were more inclined to issue notes than the state.

Local jurisdictions diverged most sharply from state government regarding types of bond sales. The state used competitive bids for 60 percent of its issue volume, but local governments preferred negotiated sales to the tune of 72 percent.



Long- and Short-Term Debt						
	Local			State		
	Volume	% of Vol.	No.	Volume	% of Vol.	No.
Bonds	\$ 4,655,175,526	90%	298	\$ 3,002,259,660	99%	53
Notes	\$ 542,848,738	10%	40		0%	0
Certificates of Part.	\$ 125,000	0%	1	\$ 44,535,010	1%	10
Other	\$ 83,048	0%	1		0%	0
TOTAL	\$ 5,198,232,312	100%	340	\$ 3,046,794,670	100%	63

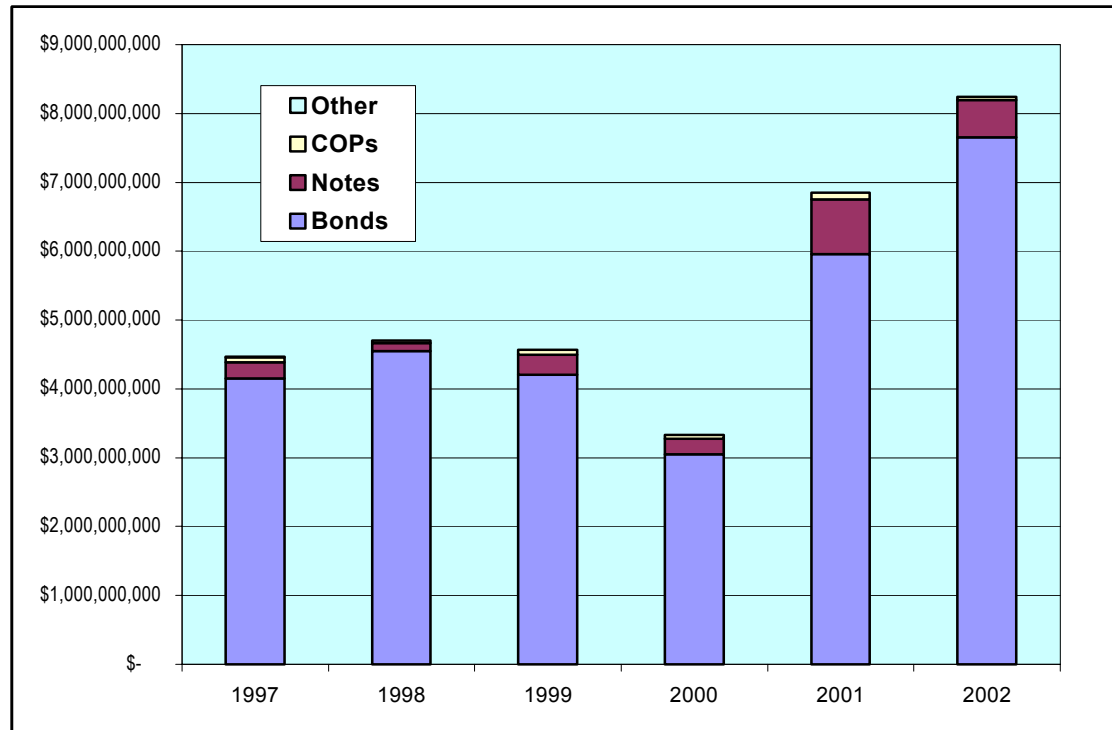
New and Refunding Issuances						
	Local			State		
	Volume	% of Vol.	No.	Volume	% of Vol.	No.
New Issues	\$ 3,016,972,079	58%	241	\$ 1,763,524,396	58%	53
Refunding	\$ 1,192,621,000	23%	71	\$ 352,560,007	12%	7
Combinations	\$ 988,639,233	19%	28	\$ 930,710,320	31%	3
TOTAL	\$ 5,198,232,312	100%	340	\$ 3,046,794,723	100%	63

Types of Bond Sales						
	Local			State		
	Volume	% of Vol.	No.	Volume	% of Vol.	No.
Negotiated Sale	\$ 3,749,812,630	72%	211	\$ 876,020,025	29%	25
Competitive Bids	\$ 1,079,665,511	21%	23	\$ 1,838,245,334	60%	17
Private Placement	\$ 366,964,170	7%	105	\$ 307,529,363	10%	20
Other	\$ 1,790,000	0%	1	\$ 25,000,000	1%	1
TOTAL	\$ 5,198,232,311	100%	340	\$ 3,046,794,722	100%	63

Long- and Short-Term Debt, 1997-2002

Bonds continue to be the primary method of securing debt, with 351 issues totaling almost \$7.7 billion in 2002, a 29 percent jump in volume from 2001. In contrast, notes saw a 31 percent drop in volume to \$542 million, and certificates of participation volume fell 57 percent to \$45 million.

As the table below shows, the total number of issuances has not rebounded to 1997-1999 levels, where they peaked at 483 in 1998. However, the average par value per issuance in 2002 was roughly \$20.5 million, more than double the \$9.7 million in 1998. This partly reflects a number of large issuances by the state (see page 11).



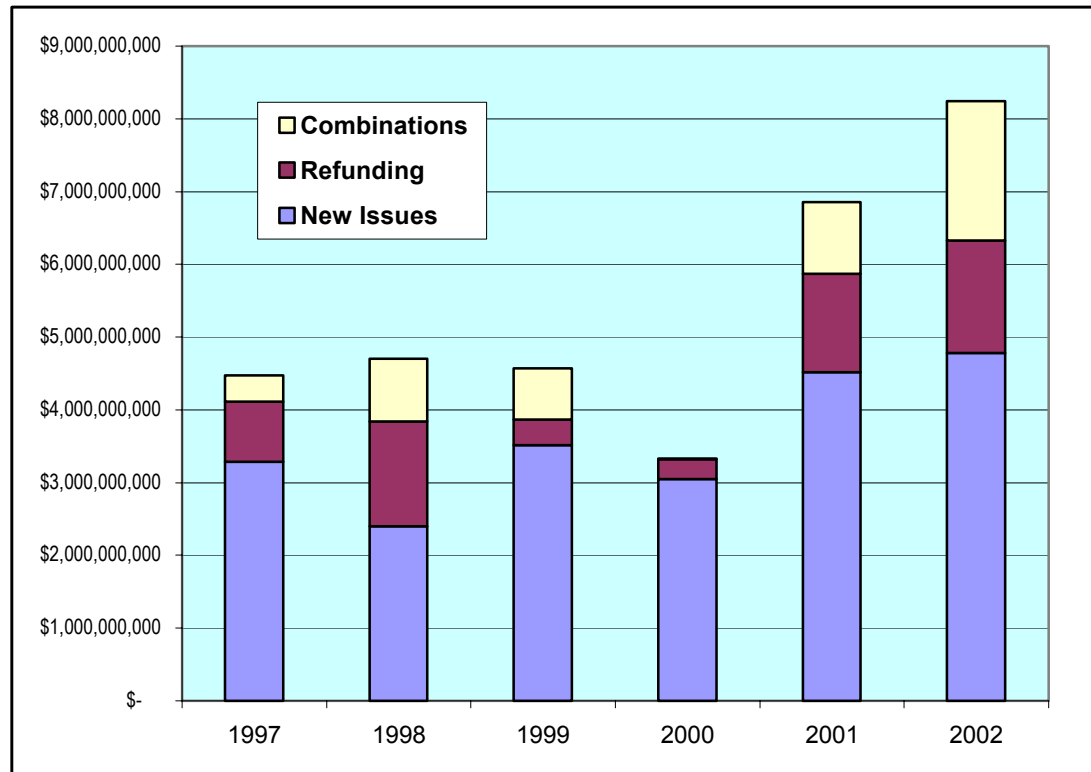
	1997		1998		1999		2000		2001		2002	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$4,152,331,254	382	\$4,548,100,151	423	\$4,205,199,056	357	\$3,051,997,892	240	\$5,958,524,618	317	\$7,657,434,888	351
Notes	\$234,672,658	57	\$114,574,353	50	\$285,960,234	61	\$220,762,664	43	\$790,473,490	50	\$542,848,738	40
COPs	\$70,934,803	10	\$36,685,000	10	\$75,615,000	13	\$58,625,000	12	\$103,836,000	18	\$44,660,000	11
Other	\$12,000,000	1		0	\$1,195,229	2	\$440,156	2	\$730,000	1	\$83,345	1
TOTALS	\$4,469,938,715	450	\$4,699,359,504	483	\$4,567,969,518	433	\$3,331,825,713	297	\$6,853,564,108	386	\$8,245,026,971	403

New and Refunding Issuances, 1997-2002

Combination issuances -- which mix new issues and refundings -- accounted for most of the volume increase for 2002, almost doubling to \$1.9 billion. New issues increased by 6 percent to \$4.8 billion, and refundings increased 15 percent to almost \$1.6 billion.

The categories of refundings and combinations together reached 42 percent of the total 2002 volume, well above the 34 percent in 2001. And whereas the number of new issues dropped slightly, refundings and combinations together jumped 25 percent.

Nevertheless, new issues took an 8-percent larger share of total 2002 volume than they did in 1998, because their volume soared from \$2.4 billion to \$4.8 billion. During that same period, the share of total volume held by refundings dropped 12 percent.

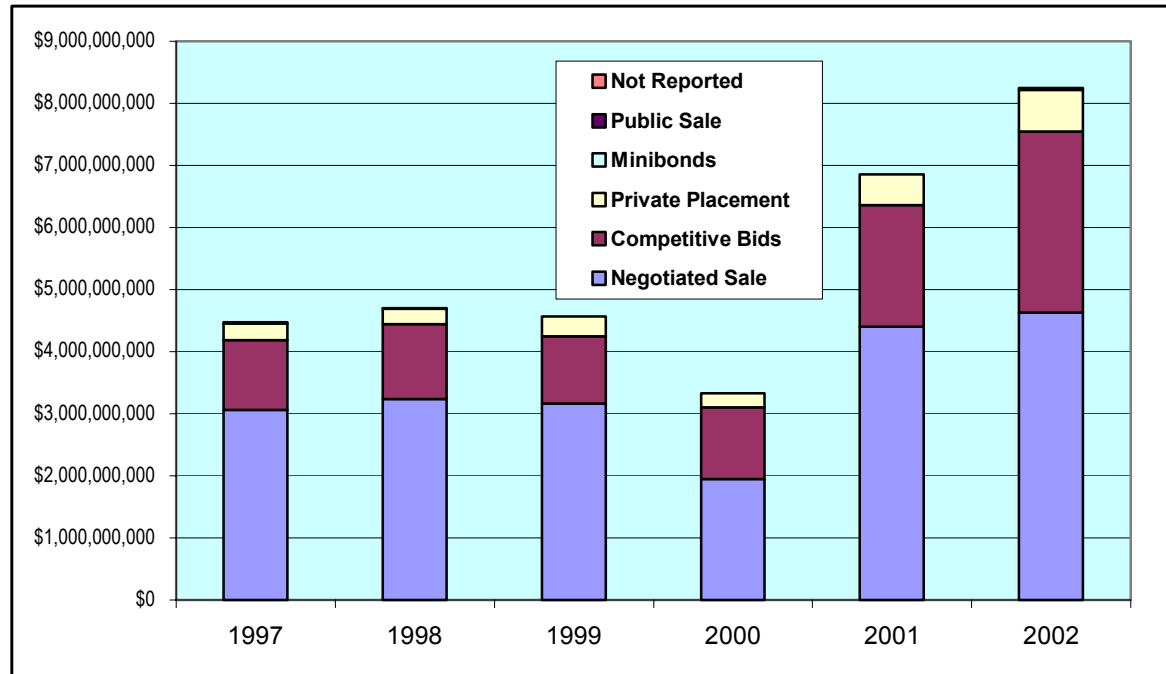


	1997		1998		1999		2000		2001		2002	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New Issues	\$3,290,165,715	357	\$2,401,118,352	327	\$3,519,619,580	365	\$3,047,634,130	275	\$4,521,832,218	299	\$4,780,496,422	294
Refunding	\$825,256,000	65	\$1,440,166,152	108	\$344,753,539	42	\$270,266,583	16	\$1,348,936,190	61	\$1,545,181,000	78
Combinations	\$354,517,000	28	\$858,075,000	48	\$703,596,400	26	\$13,925,000	6	\$982,795,700	26	\$1,919,349,550	31
TOTAL	\$4,469,938,715	450	\$4,699,359,504	483	\$4,567,969,518	433	\$3,331,825,713	297	\$6,853,564,108	386	\$8,245,028,973	403

Types of Bond Sales, 1997-2002

Negotiated sales continued to be the most popular method of arranging debt placement, accounting for 59 percent of total issuances in 2002. However, over the last six years the number of negotiated sales has varied considerably, reaching 332 in 1998 but within two years dropping by half to 168.

The number of competitive bids and private placements has held fairly steady, respectively averaging 37 and 113 issuances annually, but their average par value has more than doubled since 1998. By comparison, the average par value of negotiated sales rose to \$19.6 million in 2002, almost double what it was in 1998.



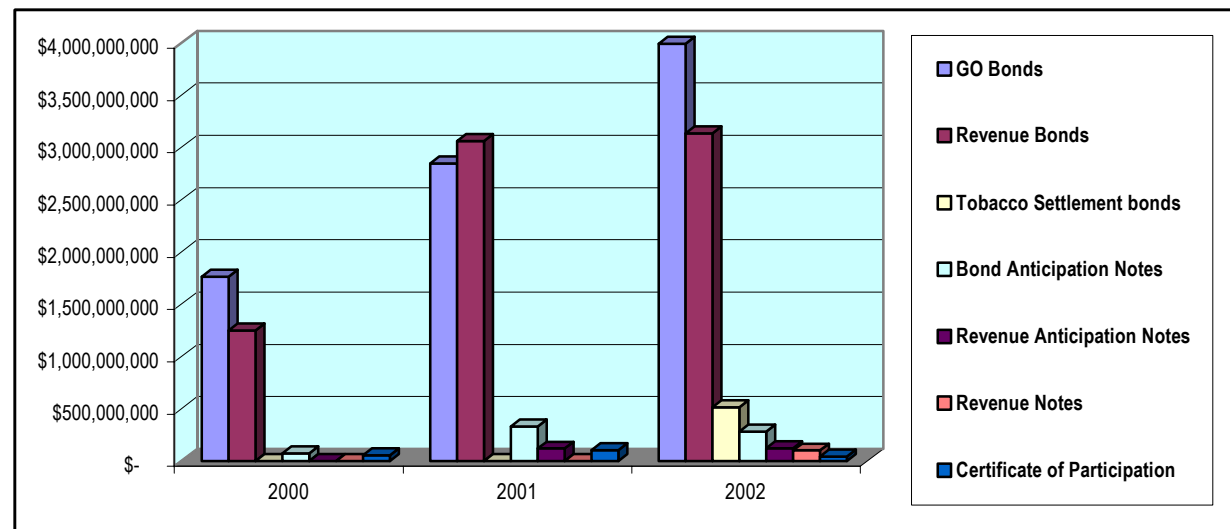
	1997		1998		1999		2000		2001		2002	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Negotiated Sale	\$3,064,034,361	304	\$3,236,013,042	332	\$3,161,733,520	275	\$1,948,387,352	168	\$4,400,345,391	230	\$4,625,832,630	236
Competitive Bids	\$1,125,576,620	38	\$1,205,045,000	34	\$1,086,740,849	42	\$1,156,127,819	32	\$1,964,906,000	38	\$2,917,910,828	40
Private Plcmnt.	\$261,307,634	105	\$252,731,662	115	\$315,830,349	115	\$227,310,542	97	\$488,312,717	118	\$674,493,513	125
Mini Bonds	\$4,880,100	1	\$3,604,800	1	\$3,664,800	1		0		0	\$1,790,000	1
Public Sale	\$2,000,000	1		0		0		0		0	\$25,000,000	1
Not Reported	\$12,140,000	1	\$1,965,000	1		0		0		0		0
TOTAL	\$4,469,938,715	450	\$4,699,359,504	483	\$4,567,969,518	433	\$3,331,825,713	297	\$6,853,564,108	386	\$8,245,026,971	403

Types of Debt Instruments, 2000-2002

In the last year, general-obligation, or GO bonds, switched places with revenue bonds to become the most popular debt instrument, jumping to 48 percent of all issues. However, the average par value of revenue bonds was slightly higher than GO bonds (\$21.6 million versus \$20.8 million).

The debt instrument that typically receives the third-highest volume, bond anticipation notes, was dwarfed in 2002 by a \$518 million issuance of tobacco settlement bonds.

Bond anticipation notes and the category "other notes" both saw declines in the number and dollar volume of issuances. The number of certificate of participation issuances dropped almost 40 percent, and the average par value fell to \$4 million in 2002 from \$5.8 million in 2001.

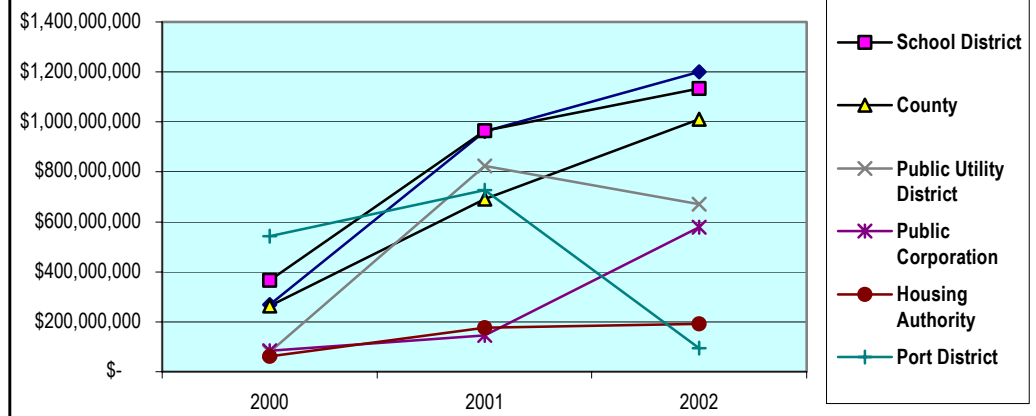


	2000		2001		2002	
	Volume	No.	Volume	No.	Volume	No.
GO Bonds	\$1,763,594,319	123	\$2,846,163,441	155	\$3,993,086,999	192
Revenue Bonds	\$1,248,610,557	107	\$3,061,220,968	150	\$3,135,052,588	145
Tobacco Settlement bonds		0		0	\$517,905,000	1
Bond Anticipation Notes	\$76,152,000	18	\$330,589,490	26	\$282,899,250	18
Revenue Anticipation Notes	\$1,376,000	4	\$120,660,000	5	\$125,000,000	1
Revenue Notes		0		0	\$101,945,000	8
Certificates of Participation	\$58,625,000	12	\$103,836,000	18	\$44,660,000	11
Other Notes	\$127,259,664	15	\$336,624,000	16	\$25,938,488	7
LID Bonds	\$39,489,871	8	\$17,469,126	7	\$9,884,442	9
Tax Anticipation Notes	\$15,975,000	6	\$2,600,000	3	\$7,566,000	7
Other Bonds		0	\$32,945,000	1	\$600,000	1
RID Bonds	\$303,145	2	\$726,083	4	\$405,859	2
Lease/Purchase Contract	\$440,156	2	\$730,000	1	\$83,345	1
TOTALS	\$3,331,825,713	297	\$6,853,564,108	386	\$8,245,026,971	403

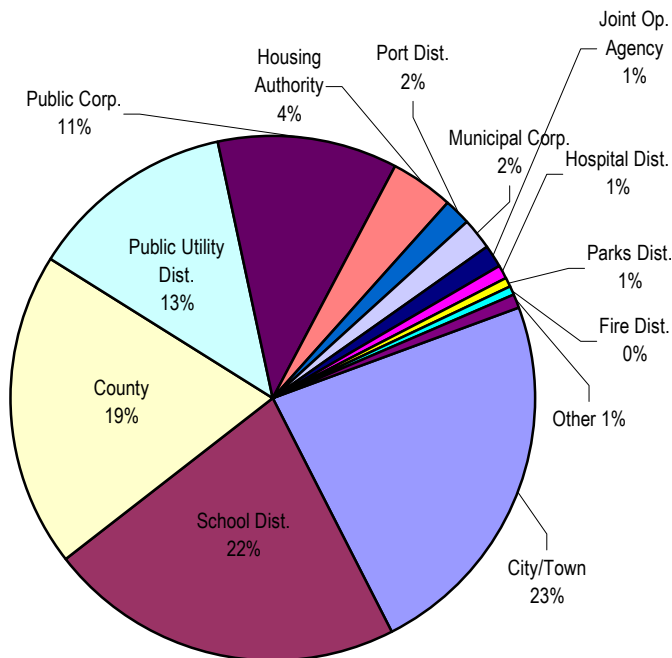
Types of Local Issuers, 2000-2002

Local issuer volume reached \$5.2 billion in 2002. This was only 6-percent higher than the previous year but almost three-fold higher than in 2000. Jurisdiction types with the largest volume increases since 2000 included public utility districts (up 839 percent), cities (up 445 percent), school districts (up 309 percent), and counties (up 382 percent). Jurisdiction types with volume decreases included port districts (down 83 percent) and fire districts (down 38 percent).

Top Six Issuers Volume, 2000-2002



Local Issuers Volume, 2002



	2000		2001		2002	
	Volume	No.	Volume	No.	Volume	No.
City/Town	\$269,742,871	57	\$961,888,168	85	\$1,201,133,482	91
School District	\$367,105,156	46	\$965,241,857	68	\$1,134,885,213	91
County	\$264,819,145	12	\$689,794,731	30	\$1,012,097,059	25
Public Utility District	\$80,354,900	8	\$824,293,450	27	\$671,148,750	21
Public Corporation	\$83,636,583	8	\$145,385,000	9	\$579,135,670	9
Housing Authority	\$61,592,420	13	\$176,228,000	32	\$191,566,000	34
Port District	\$543,010,000	14	\$727,990,326	12	\$93,695,000	12
Municipal Corporation	\$18,399,000	3	\$9,500,000	3	\$92,690,000	6
Joint Operating Agency	\$1,289,661	1		0	\$70,675,000	1
Hospital District	\$26,180,000	10	\$85,995,000	8	\$56,087,725	13
Parks & Rec District	\$4,269,000	5	\$1,700,000	1	\$29,120,000	5
Fire District	\$34,031,000	24	\$16,007,000	16	\$20,681,712	11
Water/Sewer District	\$9,328,500	9	\$63,340,826	12	\$15,231,000	8
Association	\$12,000,000	1	\$233,555,000	3	\$12,125,000	2
Library District	\$8,755,000	3	\$1,000,000	1	\$11,965,000	2
Diking District	\$2,123,657	9		0	\$2,948,386	6
Trans. Benefit Area	\$650,000	1		0	\$2,000,000	1
Irrigation District	\$250,000	2	\$1,300,000	1	\$1,047,315	2
TOTALS	\$1,787,536,894	226	\$ 4,903,219,358	308	\$5,198,232,311	340

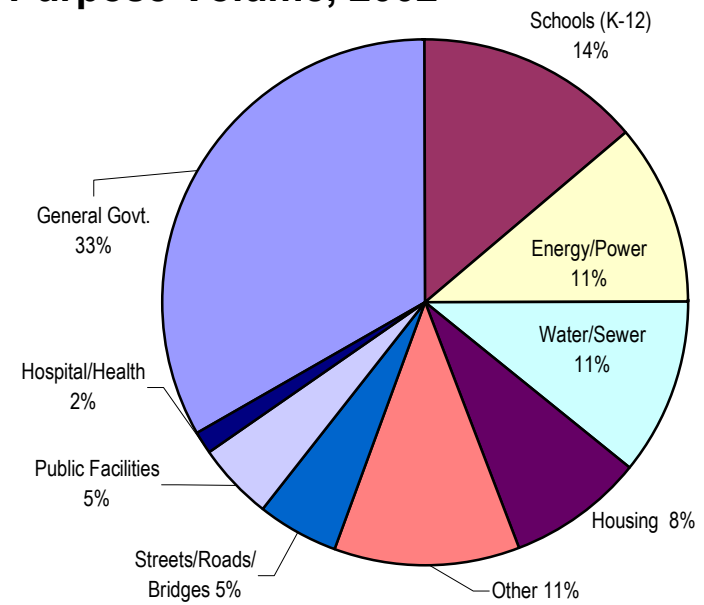
	2000		2001		2002	
	Volume	No.	Volume	No.	Volume	No.
General Govt.	\$809,385,323	33	\$1,604,929,336	60	\$2,738,838,791	53
Schools (K-12)	\$386,105,156	48	\$977,991,857	70	\$1,157,035,213	94
Energy/Power	\$85,119,661	7	\$1,315,465,000	27	\$917,840,000	16
Water/Sewer	\$87,316,129	35	\$633,634,551	47	\$887,689,078	55
Housing	\$345,661,003	38	\$534,743,000	56	\$690,317,843	59
Other	\$23,435,000	5	\$24,374,750	11	\$534,933,964	15
Streets/Roads/Bridges	\$69,119,964	7	\$187,483,716	12	\$397,228,944	15
Public Facilities	\$310,169,819	17	\$125,095,898	11	\$387,395,000	15
Hospital/Health	\$91,375,000	15	\$165,460,000	13	\$124,487,725	14
Higher Education	\$329,415,000	13	\$305,199,000	13	\$99,600,000	9
Ports/Marinas	\$186,880,000	9	\$263,250,000	4	\$95,080,000	9
Solid Waste	\$41,520,000	4	\$60,295,000	5	\$72,915,000	3
Parks/Open Space	\$22,744,000	7	\$20,950,000	7	\$39,995,000	7
Fire Protection	\$58,676,000	28	\$27,912,000	24	\$33,425,904	19
Pollution Control		0		0	\$22,000,000	1
Industrial Dev.	\$43,345,000	12	\$50,235,000	13	\$16,070,000	6
Telecommunications		0	\$31,115,000	2	\$13,400,000	2
Library	\$14,805,000	4	\$8,960,000	2	\$11,965,000	2
Flood/Drainage	\$2,123,657	9		0	\$2,437,194	5
Airports	\$366,980,000	3	\$506,710,000	6	\$1,200,000	1
Irrigation		0	\$1,300,000	1	\$1,047,315	2
Not Designated		0		0	\$125,000	1
Jails	\$57,000,000	2	\$8,460,000	2		0
Transit	\$650,000	1		0		0
TOTAL	\$3,331,825,713	297	\$6,853,564,108	386	\$8,245,026,971	403

Issue Purpose, 2000-2002

Funding priorities for 2002 changed slightly over the previous two years, but top categories saw substantial growth in volume. The biggest spending increase since 2000 included water/sewer (up ten-fold), streets/roads/bridges (up 575 percent), schools K-12 (up 300 percent), and general government (up 339 percent).

Categories with declining volume since 2000 included higher education (down 70 percent) and ports/marinas (down 51 percent). After a 15-fold jump in 2001, energy/power declined 30 percent.

Purpose Volume, 2002



Thirty Largest Issues for 2002

Issuer Name	Debt Type	Par Value	Net Interest Cost	New/Refund/ Combo	Sale Type	Gross UW Spread	Bond Counsel Fee	Standard & Poor's	Moody's
State of Washington	GO Bonds	\$904,375,317	5.2%	Combo	Comp Bids	\$45,000	\$0	Multiple	Multiple
Tobacco Settlement Authority	Tobacco Bonds	\$517,905,000	6.621499%	New	Neg Sale	\$3,473,645	\$725,067	A	A1
Student Loan Finance Assoc.	Revenue Bonds	\$500,000,000	Variable	New	Neg Sale	\$1,733,889	\$225,000	AAA/AA	Aaa/Aa
King County	Revenue Bonds	\$346,130,000	4.744787%	Refund	Neg Sale	\$1,376,011	\$84,688	AAA	Aaa
State of Washington	GO Bonds	\$338,075,000	4.94064%	New	Comp Bids		\$14,291	AAA/AA+	Aaa/Aa1
State of Washington	GO Bonds	\$253,325,000	4.94344%	New	Comp Bids		\$10,709	AAA/AA+	Aaa/Aa1
WA St Housing Finance Com.	Revenue Bonds	\$250,000,000	Variable	Refund	Prvt Plcmt		\$22,500	No Rating	No Rating
Grant County PUD No. 2	Revenue Bonds	\$217,320,000	4.781384%	Combo	Neg Sale	219,500	\$217,320	AAA	Aaa
Snohomish County	GO Bonds	\$160,465,000	5.133875%	New	Comp Bids		\$70,000	AA	Aa2
State of Washington	GO Bonds	\$159,570,000	4.8699%	New	Comp Bids		\$22,925	AA+	Aa1
Bellevue School District No. 405	GO Bonds	\$130,300,000	4.8530595%	New	Comp Bids	\$664,936	\$50,000	AA+/AAA	Aa1/Aaa
Highline School District No. 401	GO Bonds	\$130,000,000	5.048437%	New	Neg Sale	4.33/1,000	\$0	A+/AA+/AAA	Aa3/Aa1/Aaa
Seattle, City of	GO Bonds	\$125,510,000	4.875463%	Combo	Comp Bids		\$0	AAA	Aa1
City of Seattle	Rev. Ant. Notes	\$125,000,000	1.579727%	New	Neg Sale	\$0.65/1,000	\$0	SP-1	MIG-1
King County	GO Bonds	\$124,575,000	4.655%	Refund	Neg Sale	465,777	\$72,941	AA+	Aa1
City of Tacoma	Bond Ant. Notes	\$120,700,000	Variable	New	Prvt Plcmt	\$5,000	\$54,250	A1+	P1
City of Seattle	GO Bonds	\$117,025,000	3.957799%	Combo	Comp Bids		\$0	AAA	Aaa
Public Utility Dist. #1, Chelan Cnty.	Revenue Bonds	\$109,905,000	5.343174%	New	Neg Sale	\$677,674	\$175,000	AAA	Aaa
Clark County PUD No. 1	Revenue Bonds	\$101,175,000	4.402871%	Combo	Neg Sale	\$564,961	\$40,000	AAA	Aaa
King County	Revenue Bonds	\$100,000,000	4.744787%	New	Neg Sale	\$417,168	\$68,138	AAA	Aaa
City of Seattle	Revenue Bonds	\$87,735,000	3.492554%	Refund	Comp Bids		\$0	AAA/A	Aaa/Aa3
King County	Bond Ant. Notes	\$85,000,000	1.535000%	Combo	Comp Bids		\$0	SP-1+	MIG 1
City of Seattle	Revenue Bonds	\$78,550,000	4.846490%	New	Comp Bids		\$0	AAA/AA-	Aaa/Aa2
Northshore School Dist. No. 417	GO Bonds	\$76,000,000	5.0555%	New	Neg Sale	\$497,800	\$31,000	AAA	Aaa
Issaquah School District No. 411	GO Bonds	\$72,255,000	4.556917%	Refund	Neg Sale	468,086	\$50,000	AAA	Aaa
Energy Northwest	Revenue Bonds	\$70,675,000	5.8666223%	New	Neg Sale	\$830,926	\$75,000	No Rating	Baa1
Port of Seattle	Revenue Bonds	\$68,580,000		Refund	Neg Sale	\$671,338	\$0	AAA	Aaa
WA Health Care Facilities Auth.	Revenue Bonds	\$68,400,000	Variable	New	Neg Sale		\$71,500	AA/A-1+	Aa2/VMIG-1
City of Seattle	GO Bonds	\$64,560,000	3.194019%	Combo	Comp Bids		\$0	AAA	Aa1
King County	GO Bonds	\$64,285,000	4.658%	Refund	Neg Sale	\$4.09/1,000	\$45,500	AAA	Aaa

THE FOLLOWING LIST identifies bond issuances reported to the Department of Community, Trade and Economic Development in the last month. Reporting of bond issuances is voluntary and this list is not exhaustive. If you have any comments or questions about these issuances or the Bond Users Clearinghouse program, please contact Steve Salmi at 360/725-3021 or steves@cted.wa.gov.

Issue No.	Par Value Bond Counsel Fee Gross Underwriter Spread / \$1,000 Gross UW Spread Total	Issuer Debt Type Issuer Type Principal User	Interest Rate* Rating(s): Standard/Poor's Moody's Other	Sale Type New/Refund/ Combo Sale Date Maturity Date	Bond Counsel Lead Underwriter Financial Advisor Insurer	Voter Approved? Underlying Security	Purpose
							<i>* Interest Rate = Net Interest Rate as Reported</i>
8306	\$2,900,000 \$0 \$6.42 \$18,618	Fire Protection Dist. No. 20 GO Bonds Fire District Same	3.693085% A3/Aaa No Rating No Rating	Neg Sale New 11/5/2002 12/1/2014	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities AMBAC	Yes Ad valorem taxes	Provide funds for acquiring firefighting, emergency, communications, and safety equipment.
8307	\$9,000,000 \$0 \$7.97 \$71,730	Shoreline School Dist. No. 412 GO Bonds School District Same	4.483575% AA-/AA+/AAA Aa3/Aa1/Aaa No Rating	Neg Sale New 12/9/2002 6/1/2022	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities FGIC	Yes Ad valorem taxes	Provide funds for modernizing school facilities.
8308	\$4,065,000 \$0 \$8.10 \$32,927	Shelton School Dist. No. 309 GO Bonds School District Same	4.323057% No Rating Aa1/Aaa No Rating	Neg Sale New 12/10/2002 12/1/2022	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities FGIC	Yes Ad valorem taxes	Provide funds for school facilities projects.
8309	\$1,500,000 \$0	Housing Authority, City of Vancouver Tax Credit Note Housing Authority Anthem Park at Uptown Village LP	Variable % No Rating No Rating No Rating	Private Plcmnt New 8/28/2002 6/30/2005	Foster Pepper & Shefelman PLLC Bank of America	No Authority revenues	Provide funds for construction of a condominium.
8310	\$2,300,000 \$0	Housing Authority, City of Vancouver Revenue Bonds Housing Authority Anthem Park at Uptown Village LP	Variable % No Rating No Rating No Rating	Private Plcmnt New 9/25/2002 11/1/2022	Foster Pepper & Shefelman PLLC First Independent Bank	No Authority general revenues	Series A and B bonds finance condominium project.
8311	\$82,700,000 \$86,000 \$5.10 \$421,522	City of Tacoma Revenue Bonds City/Town Same	4.978% AAA Aaa No Rating	Neg Sale New 12/10/2002 12/1/2032	Preston Gates & Ellis LLP Lehman Brothers Inc. Yeastig & Associates MBIA	No Revenues from city's water supply system	Provide funds for construction of a portion of the Second Supply Project.

8312	\$2,250,000 \$0	Housing Authority, City of Tacoma Revenue Notes Housing Authority Hillside Terrace Phase I LP	Variable % No Rating No Rating No Rating	Private Plcmnt New 11/27/2002 6/18/2005	Foster Pepper & Shefelman PLLC Bank of America	No Proceeds from Capital Grant Fund.	Provide funds for redeveloping 21 housing units at Hillside Terrace.
8313	\$70,325,000 \$25,000	State of Washington GO Bonds State Same	4.4505% AA+/AAA Aa1/Aaa Fitch: AA/AAA	Comp bids Refund 11/21/2002 9/1/2019	Foster Pepper & Shefelman PLLC Lehman Brothers Inc. Seattle-Northwest Securities FGIC	No Taxes	To refund a portion of outstanding Motor Vehicle Fuel Tax GO bonds.
8314	\$6,035,000 \$36,365 \$8.89 \$53,625	WA State Housing Finance Com. Revenue Bonds State Quail Run Vancouver LP	6.8% No Rating No Rating No Rating	Private Plcmnt New 12/6/2002 7/1/2035	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. Bank of America	No Letter of credit	Provide funds to construct 129 units of multifamily housing in Vancouver.
8315	\$1,115,000 \$0	WA State Housing Finance Com. Revenue Bonds State Quail Run Vancouver LP	8.0% No Rating No Rating No Rating	Private Plcmnt New 12/6/2002 12/1/2019	Preston Gates & Ellis LLP Newman & Associates, Inc. CSG, Inc. Bank of America	No Letter of credit	Provide funds to construct 129 units of multifamily housing in Vancouver.
8316	\$3,265,000 \$15,000	WA Economic Dev. Finance Authority Revenue Bonds State Hillstrom Ventures LLC	Variable % A-/A-2 No Rating No Rating	Private Plcmnt New 12/10/2002 12/10/2019	Lukins & Annis, PS Newman & Associates, Inc.	No Loan repayments from Hillstrom Ventures LLC	Provide funds for acquisition, construction and installation of manufacturing facility.
8317	\$10,520,000 \$10,500	State of Washington Certificate of Participation State Various	3.8045% No Rating Aaa No Rating	Comp bids New 12/3/2002 7/1/2015	Foster Pepper & Shefelman PLLC US Bancorp Piper Jaffray Susan D. Musselman Inc. MBIA	No Agency installment payments	Provide funds for equipment for state and local agencies.
8318	\$12,870,000 \$31,000	State of Washington Certificate of Participation State Secretary of State	4.36109% No Rating Aaa No Rating	Comp bids New 11/26/2002 7/1/2018	Foster Pepper & Shefelman PLLC Salomon Smith Barney Susan D. Musselman Inc. MBIA	No Base rent payments	Provide funds for construction of regional archives center.
8319	\$602,096 \$10,500	Spokane County RID Bonds County Same	4.295% No Rating No Rating No Rating	Comp bids New 1/7/2003 1/1/2015	Preston Gates & Ellis LLP Richards, Merrill & Peterson	No Taxes generated from within RID and county fund.	Provide funds for improvements to roads within RID No. 23.

8320	\$29,100,000 \$16,000	City of Bellevue Bond Anticipation Notes City/Town Same	Variable % No Rating No Rating No Rating	Private Plcment New 12/9/2002 12/19/2004	Preston Gates & Ellis LLP Bank of America Regional Financial Advisors, Inc.	No Property taxes; general obligation	Provide funds for acquisition and improvement of public facility.
8321	\$494,740 \$0	Wenatchee Heights Reclamation Dist. Revenue Bonds Irrigation District Same	4.62% No Rating No Rating No Rating	Private Plcmnt Combo 1/16/2003 12/30/2018	Cashmere Valley Bank	No Revenues	Provide funds to refinance revenue bond and make irrigation/water improvements.
8322	\$23,580,000 \$45,722 \$8.83 \$208,212	WA State Housing Finance Com. Program Bonds State Same	5.00% No Rating Aaa No Rating	Public Sale New 11/22/2002 12/1/2033	Preston Gates & Ellis LLP UBS PaineWebber Inc. CSG, Inc.	No Mortgage-based securities	Provide funds for homeownership opportunities statewide.
8323	\$1,490,000 \$0 \$7.65 \$11,399	Zillah School Dist. No. 205 GO Bonds School District Same	2.009233% AA+ No Rating No Rating	Neg Sale Refund 1/16/2003 12/1/2006	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities	Yes Ad valorem taxes	Provide funds to refund various bonds.
8324	\$2,780,000 \$11,000 \$7.25 \$20,155	Clark County GO Bonds County Same	3.51% No Rating Aa3 No Rating	Neg Sale Refund 10/28/2002 12/1/2013	Foster Pepper & Shefelman PLLC US Bancorp Piper Jaffray Regional Financial Advisors, Inc.	No Tax levy	Provide funds to refund a portion of 1992 and 1993 series GO bonds.
8325	\$7,015,000 \$0 \$8.41 \$58,966	City of Edmonds GO Bonds City/Town Same	4.644852% No Rating A1/Aaa No Rating	Neg Sale Combo 11/7/2002 12/12/2026	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities Yeastig & Associates AMBAC	No Taxes	Repay outstanding 2002 bond anticipation note and renovate facility.
8326	\$2,900,000 \$0 \$9.17 \$26,593	Quillayute Valley Park & Rec. Dist. GO Bonds Parks & Rec District Same	5.129225% No Rating No Rating No Rating	Neg Sale New 11/21/2002 12/1/2022	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities	Yes Taxes	Provide funds to construct and equip an aquatic center.
8327	\$10,490,000 \$0 \$6.92 \$72,591	Seattle Chinatown Inter. Dist. Special Obligation Bonds Municipal Corporation IDVS 2 Family Housing LLC	4.963184% AAA Aa1 No Rating	Neg Sale New 12/2/2002	Foster Pepper & Shefelman PLLC Banc of America Securities LLC Sound Finance Group, Inc. City of Seattle	No Loan payments and project revenues	Series A makes loan to IDVS for housing and Series B pays for public facilities construction.

8328	\$4,810,000 \$0 \$6.70 \$32,227	PUD No. 1 of Asotin County Revenue Bonds Public Utility District Same	3.323742% No Rating Aaa No Rating	Neg Sale Refund 12/12/2002 12/1/2011	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities A.Dashen & Associates MBIA	No PUD revenue	Refund currently outstanding 1993 bonds.
8329	\$636,000 \$0	City of Lake Forest Park Revenue Bonds City/Town Same	4.34% No Rating No Rating No Rating	Private Plcmnt New 12/5/2002 12/1/2017	Foster Pepper & Shefelman PLLC Bank of America	No ULID assessments and net revenues	Provide funds to satisfy reserve requirement and acquisition of city sewer system.
8330	\$5,420,000 \$0 \$8.24 \$44,661	City of Des Moines GO Bonds City/Town Same	4.306280% No Rating A3/Aaa No Rating	Neg Sale New 11/21/2002 12/1/2022	Gottlieb Fisher & Andrews Seattle-Northwest Securities MBIA	No Taxes and net revenue	Refund the city's 1968 marina revenue bonds and fund improvements in marina.
8331	\$9,000,000 \$0 \$7.97 \$71,730	Shoreline School Dist. No. 412 GO Bonds School District Same	4.483575% AA-/AA+/AAA Aa3/Aa1/Aaa No Rating	Neg Sale New 12/9/2002 6/1/2022	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities FGIC	Yes Ad valorem taxes	Provide funds to modernize existing school facilities.
8332	\$50,720,000 \$76,000 \$6.21 \$314,743	PUD No. 1 of Snohomish County Revenue Bonds Public Utility District Same	5.046% Aaa AAA Fitch: AAA	Neg Sale New 11/19/2002 12/1/2024	Preston Gates & Ellis LLP Salomon Smith Barney A.Dashen & Associates FGIC	No Electrical system revenues	Provide funds for capital improvements to the electrical system.
8333	\$248,145,000 \$154,000 \$3.54 \$878,771	PUD No. 1 of Snohomish County Revenue Bonds County Same	3.633% AAA Aaa Fitch: AAA	Neg Sale Refund 12/3/2002 12/1/2019	Preston Gates & Ellis LLP Salomon Smith Barney A.Dashen & Associates FGIC	No General revenue from system	Series A and B bonds refund certain outstanding generation system bonds.
8334	\$5,016,000 \$0 \$7.00 \$35,112	Vancouver Housing Authority Revenue Bonds Housing Authority Same	Variable % AA-/SP-1 No Rating No Rating	Neg Sale New 10/21/2002	Foster Pepper & Shefelman PLLC Banc of America Securities LLC Sound Finance Group, Inc. Bank of America	No Net operating revenue from the project	Provide funds for the construction of a condominium unit.
8335	\$62,540,000 \$50,000 \$4.47 \$279,491	Broadway Office Properties Revenue Bonds Municipal Corporation Same	4.8934% AAA Aaa No Rating	Neg Sale New 10/30/2002 12/1/2031	Preston Gates & Ellis LLP Lehman Brothers Inc. Seattle-Northwest Securities MBIA	No General obligation lease payments from King County	Provide funds for acquiring land, permitting, design and constructing an office building.

8336	\$2,705,000 \$0 \$7.83 \$21,180	Enumclaw School Dist. # 216 GO Bonds School District Same	2.820468% No Rating A2/Aa1 No Rating	Neg Sale Refund 1/21/2003 5/1/2010	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities	Yes Ad valorem taxes	Provide funds for to refund outstanding 1993 GO refunding bonds.
8337	\$745,000 \$5,000 \$6.23 \$4,639	Spokane County Library District Tax Anticipation Notes Library District Same	2.2054318% No Rating No Rating No Rating	Private Plcmnt New 12/17/2002 12/1/2003	Lukins & Annis, P.S. U.S. Bancorp Piper Jaffray	No Revenues from 2003 ad valorem tax levy	Fund a projected temporary cash deficit in district general fund.
8338	\$3,485,000 \$13,000 \$10.29 \$35,850	City of Mount Vernon Revenue Bonds City/Town Same	2.80% AAA No Rating No Rating	Neg Sale Refund 9/18/2002 11/1/2008	Preston Gates & Ellis LLP Wells Fargo Brokerage Services FGIC	No Revenue from city's wastewater management system	Refunds all of city's outstanding 1992 sewer revenue refunding bonds.
8339	\$451,250 \$975	City of Morton GO Bonds City/Town Same	4.50% No Rating No Rating No Rating	Private Plcmnt New 12/19/2001 12/19/2021	Preston Gates & Ellis LLP	No Taxes	Provide funds for constructing a community center and public rest stop.
8340	\$3,200,000 \$7,145 \$7.50 \$24,000	City of Burien GO Bonds City/Town Same	4.339856% No Rating Aaa No Rating	Neg Sale New 12/16/2002 12/1/2022	Preston Gates & Ellis LLP Seattle-Northwest Securities MBIA	No Taxes	Provide funds for parks, town square project, and transit development.
8341	\$550,000 \$4,000	WA Higher Ed. Facilities Authority Revenue Notes State Whitworth College	3.59% No Rating No Rating No Rating	Private Plcmnt New 12/13/2002 12/13/2009	Preston Gates & Ellis LLP Springsted Inc.	No Equipment	Provide funds for acquisition of equipment.