MUNICIPAL BONDS
IN WASHINGTON STATE
2002 ANNUAL REPORT

&

MONTHLY UPDATE
JANUARY 2003

Washington State
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Bond Users Clearinghouse
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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

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.

<table>
<thead>
<tr>
<th>Year</th>
<th>State Debt</th>
<th>Local Debt</th>
<th>Total Volume</th>
<th>Prime Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987</td>
<td>$412,495,000</td>
<td>$1,340,550,849</td>
<td>$1,753,045,849</td>
<td>8.21%</td>
</tr>
<tr>
<td>1988</td>
<td>$1,282,094,386</td>
<td>$1,426,497,347</td>
<td>$2,603,696,733</td>
<td>9.32%</td>
</tr>
<tr>
<td>1989</td>
<td>$434,450,000</td>
<td>$1,016,531,156</td>
<td>$1,450,981,156</td>
<td>10.87%</td>
</tr>
<tr>
<td>1990</td>
<td>$250,299,188</td>
<td>$1,085,724,736</td>
<td>$1,336,023,924</td>
<td>10.01%</td>
</tr>
<tr>
<td>1991</td>
<td>$395,051,914</td>
<td>$1,693,622,946</td>
<td>$2,088,674,860</td>
<td>8.46%</td>
</tr>
<tr>
<td>1992</td>
<td>$226,924,696</td>
<td>$2,442,314,071</td>
<td>$2,669,238,767</td>
<td>6.25%</td>
</tr>
<tr>
<td>1993</td>
<td>$121,158,706</td>
<td>$3,574,913,229</td>
<td>$3,696,071,935</td>
<td>6.00%</td>
</tr>
<tr>
<td>1994</td>
<td>$585,186,814</td>
<td>$2,280,361,589</td>
<td>$2,865,548,403</td>
<td>7.15%</td>
</tr>
<tr>
<td>1995</td>
<td>$473,426,516</td>
<td>$2,027,830,626</td>
<td>$2,501,257,142</td>
<td>8.83%</td>
</tr>
<tr>
<td>1996</td>
<td>$1,294,514,296</td>
<td>$1,936,712,261</td>
<td>$3,231,226,557</td>
<td>8.27%</td>
</tr>
<tr>
<td>1997</td>
<td>$1,268,464,845</td>
<td>$3,201,473,870</td>
<td>$4,469,938,715</td>
<td>8.44%</td>
</tr>
<tr>
<td>1998</td>
<td>$947,216,160</td>
<td>$3,752,143,345</td>
<td>$4,699,359,504</td>
<td>8.35%</td>
</tr>
<tr>
<td>1999</td>
<td>$1,112,192,849</td>
<td>$3,455,776,669</td>
<td>$4,567,969,518</td>
<td>8.00%</td>
</tr>
<tr>
<td>2000</td>
<td>$1,544,288,819</td>
<td>$1,787,536,894</td>
<td>$3,331,825,713</td>
<td>9.23%</td>
</tr>
<tr>
<td>2001</td>
<td>$1,950,344,750</td>
<td>$4,903,219,358</td>
<td>$6,853,564,108</td>
<td>6.91%</td>
</tr>
<tr>
<td>2002</td>
<td>$3,046,794,660</td>
<td>$5,198,232,311</td>
<td>$8,245,026,971</td>
<td>4.67%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Local and State Bond Sales Types, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,000,000,000</td>
</tr>
<tr>
<td>Local</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long- and Short-Term Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Local</strong></td>
</tr>
<tr>
<td><strong>Volume</strong></td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>Notes</td>
</tr>
<tr>
<td>Certificates of Part.</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New and Refunding Issuances</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Local</strong></td>
</tr>
<tr>
<td><strong>Volume</strong></td>
</tr>
<tr>
<td>New Issues</td>
</tr>
<tr>
<td>Refunding</td>
</tr>
<tr>
<td>Combinations</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Types of Bond Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Local</strong></td>
</tr>
<tr>
<td><strong>Volume</strong></td>
</tr>
<tr>
<td>Negotiated Sale</td>
</tr>
<tr>
<td>Competitive Bids</td>
</tr>
<tr>
<td>Private Placement</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
</table>
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).
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.
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.

<table>
<thead>
<tr>
<th>Types of Bond Sales</th>
<th>1997</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negotiated Sale</td>
<td>$3,064,034,361</td>
<td>304</td>
<td>$3,236,013,042</td>
<td>332</td>
<td>$3,161,733,520</td>
<td>275</td>
</tr>
<tr>
<td>Competitive Bids</td>
<td>$1,125,576,620</td>
<td>38</td>
<td>$1,205,045,000</td>
<td>34</td>
<td>$1,066,740,849</td>
<td>42</td>
</tr>
<tr>
<td>Private Placement</td>
<td>$261,307,634</td>
<td>105</td>
<td>$252,731,662</td>
<td>115</td>
<td>$315,830,349</td>
<td>115</td>
</tr>
<tr>
<td>Minibonds</td>
<td>$4,880,100</td>
<td>1</td>
<td>$3,604,800</td>
<td>1</td>
<td>$3,664,800</td>
<td>1</td>
</tr>
<tr>
<td>Public Sale</td>
<td>$2,000,000</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Not Reported</td>
<td>$12,140,000</td>
<td>1</td>
<td>$1,965,000</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$4,469,938,715</td>
<td>450</td>
<td>$4,699,359,504</td>
<td>483</td>
<td>$4,567,969,518</td>
<td>433</td>
</tr>
</tbody>
</table>

MUNICIPAL BONDS IN WASHINGTON STATE 2002 ANNUAL REPORT -- 7 -- DEPARTMENT OF COMMUNITY, TRADE AND ECONOMIC DEVELOPMENT
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.

<table>
<thead>
<tr>
<th>Types of Debt Instruments</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>GO Bonds</td>
<td>$1,763,594,319</td>
<td>123</td>
<td>$2,846,163,441</td>
</tr>
<tr>
<td>Revenue Bonds</td>
<td>$1,248,610,557</td>
<td>107</td>
<td>$3,061,220,968</td>
</tr>
<tr>
<td>Tobacco Settlement bonds</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bond Anticipation Notes</td>
<td>$76,152,000</td>
<td>18</td>
<td>$330,589,490</td>
</tr>
<tr>
<td>Revenue Anticipation Notes</td>
<td>$1,376,000</td>
<td>4</td>
<td>$120,660,000</td>
</tr>
<tr>
<td>Revenue Notes</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Certificates of Participation</td>
<td>$58,625,000</td>
<td>12</td>
<td>$103,836,000</td>
</tr>
<tr>
<td>Other Notes</td>
<td>$127,259,664</td>
<td>15</td>
<td>$336,624,000</td>
</tr>
<tr>
<td>LID Bonds</td>
<td>$39,489,871</td>
<td>8</td>
<td>$17,469,126</td>
</tr>
<tr>
<td>Tax Anticipation Notes</td>
<td>$15,975,000</td>
<td>6</td>
<td>$2,600,000</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>0</td>
<td>0</td>
<td>$32,945,000</td>
</tr>
<tr>
<td>RID Bonds</td>
<td>$303,145</td>
<td>2</td>
<td>$726,083</td>
</tr>
<tr>
<td>Lease/Purchase Contract</td>
<td>$440,156</td>
<td>2</td>
<td>$730,000</td>
</tr>
<tr>
<td>TOTALS</td>
<td>$3,331,825,713</td>
<td>297</td>
<td>$6,853,564,108</td>
</tr>
</tbody>
</table>
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).
### 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

![Pie chart showing purpose volume for 2002]

- **Schools (K-12)**: 14%
- **General Govt.**: 33%
- **Energy/Power**: 11%
- **Water/Sewer**: 11%
- **Hospital/Health**: 2%
- **Public Facilities**: 5%
- **Streets/Roads/Bridges**: 5%
- **Housing**: 8%
- **Other**: 11%

The chart above illustrates the distribution of purpose volume for 2002, with the largest portion going to general government and energy/power. The other categories are also depicted with their respective shares of the total volume.
<table>
<thead>
<tr>
<th>Issuer Name</th>
<th>Debt Type</th>
<th>Par Value</th>
<th>Net Interest Cost</th>
<th>New/Refund/ Combo</th>
<th>Sale Type</th>
<th>Gross UW Spread</th>
<th>Bond Counsel Fee</th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of Washington</td>
<td>GO Bonds</td>
<td>$904,375,317</td>
<td>5.2%</td>
<td>Combo</td>
<td>Comp Bids</td>
<td>$45,000</td>
<td>$0</td>
<td>Multiple</td>
<td>Multiple</td>
</tr>
<tr>
<td>Tobacco Settlement Authority</td>
<td>Tobacco Bonds</td>
<td>$517,905,000</td>
<td>6.621499%</td>
<td>New</td>
<td>Neg Sale</td>
<td>$3,473,645</td>
<td>$725,067</td>
<td>A</td>
<td>A1</td>
</tr>
<tr>
<td>Student Loan Finance Assoc.</td>
<td>Revenue Bonds</td>
<td>$500,000,000</td>
<td>Variable</td>
<td>New</td>
<td>Neg Sale</td>
<td>$1,733,889</td>
<td>$225,000</td>
<td>AAA/AA</td>
<td>Aaa/Aa</td>
</tr>
<tr>
<td>King County</td>
<td>Revenue Bonds</td>
<td>$346,130,000</td>
<td>4.744787%</td>
<td>Refund</td>
<td>Neg Sale</td>
<td>$1,376,011</td>
<td>$84,688</td>
<td>AAA</td>
<td>Aa1</td>
</tr>
<tr>
<td>State of Washington</td>
<td>GO Bonds</td>
<td>$338,075,000</td>
<td>Variable</td>
<td>New</td>
<td>Comp Bids</td>
<td>$14,291</td>
<td>$1,429</td>
<td>AAA/AA+</td>
<td>Aaa/Aa1</td>
</tr>
<tr>
<td>State of Washington</td>
<td>GO Bonds</td>
<td>$253,325,000</td>
<td>4.94344%</td>
<td>New</td>
<td>Comp Bids</td>
<td>$10,709</td>
<td>AAA/AA+</td>
<td>Aaa/Aa1</td>
<td></td>
</tr>
<tr>
<td>WA St Housing Finance Com.</td>
<td>Revenue Bonds</td>
<td>$250,000,000</td>
<td>Variable</td>
<td>Refund</td>
<td>Prvt Plcmnt</td>
<td>$217,320</td>
<td>$70,000</td>
<td>AA</td>
<td>Aa2</td>
</tr>
<tr>
<td>Grant County PUD No. 2</td>
<td>Revenue Bonds</td>
<td>$217,320,000</td>
<td>4.781384%</td>
<td>Combo</td>
<td>Neg Sale</td>
<td>$219,500</td>
<td>AAA</td>
<td>Aaa</td>
<td></td>
</tr>
<tr>
<td>Snohomish County</td>
<td>GO Bonds</td>
<td>$160,465,000</td>
<td>5.13875%</td>
<td>New</td>
<td>Comp Bids</td>
<td>$70,000</td>
<td>$0</td>
<td>AA</td>
<td>Aa2</td>
</tr>
<tr>
<td>State of Washington</td>
<td>GO Bonds</td>
<td>$159,570,000</td>
<td>4.6999%</td>
<td>New</td>
<td>Comp Bids</td>
<td>$664,936</td>
<td>$664,936</td>
<td>AA+</td>
<td>Aa1/Aaa</td>
</tr>
<tr>
<td>Bellevue School District No. 405</td>
<td>GO Bonds</td>
<td>$130,300,000</td>
<td>5.04837%</td>
<td>New</td>
<td>Neg Sale</td>
<td>$43,331/1,000</td>
<td>$0</td>
<td>A+xAA+AAA</td>
<td>Aa3/Aa1/Aa</td>
</tr>
<tr>
<td>Highline School District No. 401</td>
<td>GO Bonds</td>
<td>$125,510,000</td>
<td>4.875463%</td>
<td>New</td>
<td>Comp Bids</td>
<td>$54,250</td>
<td>AA</td>
<td>Aa1/Aa1</td>
<td></td>
</tr>
<tr>
<td>Seattle, City of</td>
<td>GO Bonds</td>
<td>$125,000,000</td>
<td>1.579727%</td>
<td>New</td>
<td>Neg Sale</td>
<td>$651,000</td>
<td>$0</td>
<td>SP-1</td>
<td>MIG-1</td>
</tr>
<tr>
<td>City of Seattle</td>
<td>Rev. Ant. Notes</td>
<td>$120,700,000</td>
<td>4.655%</td>
<td>Refund</td>
<td>Neg Sale</td>
<td>$465,777</td>
<td>$72,941</td>
<td>AA+</td>
<td>Aaa</td>
</tr>
<tr>
<td>City of Tacoma</td>
<td>Bond Ant. Notes</td>
<td>$112,000,000</td>
<td>3.957799%</td>
<td>New</td>
<td>Prvt Plcmnt</td>
<td>$5,000</td>
<td>$54,250</td>
<td>A+1</td>
<td>P1</td>
</tr>
<tr>
<td>City of Seattle</td>
<td>GO Bonds</td>
<td>$117,025,000</td>
<td>5.343174%</td>
<td>Combo</td>
<td>Comp Bids</td>
<td>$0</td>
<td>AAA</td>
<td>Aa1</td>
<td></td>
</tr>
<tr>
<td>Public Utility Dist. #1, Chelan Cnty.</td>
<td>Revenue Bonds</td>
<td>$109,905,000</td>
<td>5.343174%</td>
<td>New</td>
<td>Neg Sale</td>
<td>$677,674</td>
<td>$175,000</td>
<td>AAA</td>
<td>Aa1</td>
</tr>
<tr>
<td>Clark County PUD No. 1</td>
<td>Revenue Bonds</td>
<td>$101,175,000</td>
<td>4.402871%</td>
<td>Combo</td>
<td>Neg Sale</td>
<td>$564,961</td>
<td>$40,000</td>
<td>AAA</td>
<td>Aa1</td>
</tr>
<tr>
<td>King County</td>
<td>Revenue Bonds</td>
<td>$100,000,000</td>
<td>4.744787%</td>
<td>New</td>
<td>Neg Sale</td>
<td>$417,168</td>
<td>$68,138</td>
<td>AAA</td>
<td>Aaa</td>
</tr>
<tr>
<td>City of Seattle</td>
<td>Revenue Bonds</td>
<td>$87,735,000</td>
<td>3.492554%</td>
<td>Refund</td>
<td>Comp Bids</td>
<td>$0</td>
<td>AAA</td>
<td>Aa3</td>
<td>Aaa/Aa3</td>
</tr>
<tr>
<td>King County</td>
<td>Bond Ant. Notes</td>
<td>$85,000,000</td>
<td>1.535000%</td>
<td>Combo</td>
<td>Comp Bids</td>
<td>$0</td>
<td>SP-1</td>
<td>MIG-1</td>
<td></td>
</tr>
<tr>
<td>City of Seattle</td>
<td>Revenue Bonds</td>
<td>$78,550,000</td>
<td>4.846490%</td>
<td>New</td>
<td>Comp Bids</td>
<td>$0</td>
<td>AAA</td>
<td>Aa1/Aa2</td>
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<tr>
<td>Northshore School Dist. No. 417</td>
<td>GO Bonds</td>
<td>$76,000,000</td>
<td>5.0555%</td>
<td>New</td>
<td>Neg Sale</td>
<td>$497,800</td>
<td>$31,000</td>
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<td>Issaquah School District No. 411</td>
<td>GO Bonds</td>
<td>$72,255,000</td>
<td>4.556917%</td>
<td>Refund</td>
<td>Neg Sale</td>
<td>$468,086</td>
<td>$50,000</td>
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<tr>
<td>Energy Northwest</td>
<td>Revenue Bonds</td>
<td>$70,675,000</td>
<td>5.8666223%</td>
<td>New</td>
<td>Neg Sale</td>
<td>$830,926</td>
<td>$75,000</td>
<td>No Rating</td>
<td>Baa1</td>
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<tr>
<td>Port of Seattle</td>
<td>Revenue Bonds</td>
<td>$68,580,000</td>
<td>3.149019%</td>
<td>Refund</td>
<td>Neg Sale</td>
<td>$671,338</td>
<td>$0</td>
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<td>WA Health Care Facilities Auth.</td>
<td>Revenue Bonds</td>
<td>$68,400,000</td>
<td>Variable</td>
<td>New</td>
<td>Neg Sale</td>
<td>$71,500</td>
<td>AA/A-</td>
<td>Aa2/MIG-1</td>
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<td>City of Seattle</td>
<td>GO Bonds</td>
<td>$64,560,000</td>
<td>3.149019%</td>
<td>Combo</td>
<td>Comp Bids</td>
<td>$0</td>
<td>AAA</td>
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<td>King County</td>
<td>GO Bonds</td>
<td>$64,285,000</td>
<td>4.658%</td>
<td>Refund</td>
<td>Neg Sale</td>
<td>$4.09/1,000</td>
<td>$45,500</td>
<td>AAA</td>
<td>Aa1</td>
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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.

<table>
<thead>
<tr>
<th>Issue No.</th>
<th>Par Value</th>
<th>Issuer</th>
<th>Interest Rate*</th>
<th>Sale Type</th>
<th>Bond Counsel</th>
<th>Voter Approved?</th>
<th>Purpose</th>
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<td>8306</td>
<td>$2,900,000</td>
<td>Fire Protection Dist. No. 20</td>
<td>3.693085%</td>
<td>Neg Sale</td>
<td>Foster Pepper &amp; Shefelman PLLC</td>
<td>Yes</td>
<td>Provide funds for acquiring firefighting, emergency, communications, and safety equipment.</td>
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<td>GO Bonds</td>
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<td>$9,000,000</td>
<td>Shoreline School Dist. No. 412</td>
<td>4.483575%</td>
<td>Neg Sale</td>
<td>Foster Pepper &amp; Shefelman PLLC</td>
<td>Yes</td>
<td>Provide funds for modernizing school facilities.</td>
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<td>8308</td>
<td>$4,065,000</td>
<td>Shelton School Dist. No. 309</td>
<td>4.323057%</td>
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<td>Provide funds for school facilities projects.</td>
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<td>8309</td>
<td>$1,500,000</td>
<td>Housing Authority, City of Vancouver</td>
<td>Variable %</td>
<td>Private Plcmnt</td>
<td>Foster Pepper &amp; Shefelman PLLC</td>
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<td>Provide funds for construction of a condominium.</td>
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<td>Anthem Park at Uptown Village LP</td>
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<td>$2,300,000</td>
<td>Housing Authority, City of Vancouver</td>
<td>Variable %</td>
<td>Private Plcmnt</td>
<td>Foster Pepper &amp; Shefelman PLLC</td>
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<td>Anthem Park at Uptown Village LP</td>
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<td>8311</td>
<td>$82,700,000</td>
<td>City of Tacoma</td>
<td>4.978%</td>
<td>Neg Sale</td>
<td>Preston Gates &amp; Ellis LLP</td>
<td>No</td>
<td>Provide funds for construction of a portion of the Second Supply Project.</td>
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<td>$86,000</td>
<td>Revenue Bonds</td>
<td>AAA</td>
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<td>Lehman Brothers Inc.</td>
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<td>Revenues from city's water supply system</td>
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<td>City/Town</td>
<td>Aaa</td>
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<td>8312</td>
<td>$2,250,000</td>
<td>Housing Authority, City of Tacoma</td>
<td>Revenue Notes</td>
<td>No Rating</td>
<td>New</td>
<td>Bank of America</td>
<td>No</td>
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<td>8313</td>
<td>$70,325,000</td>
<td>State of Washington</td>
<td>GO Bonds</td>
<td>AA+/AAA</td>
<td>Refund</td>
<td>Fitch: AA/AAA</td>
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<td>8314</td>
<td>$6,035,000</td>
<td>WA State Housing Finance Com.</td>
<td>Revenue Bonds</td>
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<td>Preston Gates &amp; Ellis LLP</td>
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<td>$1,115,000</td>
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<td>$10,520,000</td>
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<td>8319</td>
<td>$602,096</td>
<td>Spokane County</td>
<td>RID Bonds</td>
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<td>Bond Issue</td>
<td>Amount</td>
<td>Issuer/Project</td>
<td>Purpose</td>
<td>Rating</td>
<td>Size</td>
<td>Date</td>
<td>Date</td>
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<tr>
<td>City of Bellevue</td>
<td>$29,100,000</td>
<td>Bond Anticipation Notes</td>
<td>Provide funds for acquisition and improvement of public facility.</td>
<td>No</td>
<td>$16,000</td>
<td>12/9/2002</td>
<td>12/19/2004</td>
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<tr>
<td>$494,740</td>
<td>Wenatchee Heights Reclamation Dist.</td>
<td>Revenue Bonds</td>
<td>Provide funds to refinance revenue bond and make irrigation/water improvements.</td>
<td>No</td>
<td>$0</td>
<td>1/16/2003</td>
<td>12/30/2018</td>
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<tr>
<td>$23,580,000</td>
<td>WA State Housing Finance Com.</td>
<td>Program Bonds</td>
<td>Provide funds for homeownership opportunities statewide.</td>
<td>No</td>
<td>$45,722</td>
<td>11/22/2002</td>
<td>12/1/2033</td>
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<tr>
<td>$1,490,000</td>
<td>Zillah School Dist. No. 205</td>
<td>GO Bonds</td>
<td>Provide funds to refund various bonds.</td>
<td>Yes</td>
<td>$7.65</td>
<td>1/16/2003</td>
<td>12/1/2006</td>
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<td>$2,780,000</td>
<td>Clark County</td>
<td>GO Bonds</td>
<td>Provide funds to refund a portion of 1992 and 1993 series GO bonds.</td>
<td>No</td>
<td>$11,000</td>
<td>10/28/2002</td>
<td>12/1/2013</td>
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<td>$7,015,000</td>
<td>City of Edmonds</td>
<td>GO Bonds</td>
<td>Repay outstanding 2002 bond anticipation note and renovate facility.</td>
<td>No</td>
<td>$8.41</td>
<td>11/7/2002</td>
<td>12/12/2026</td>
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<td>$2,900,000</td>
<td>Quillayute Valley Park &amp; Rec. Dist.</td>
<td>GO Bonds</td>
<td>Provide funds to construct and equip an aquatic center.</td>
<td>Yes</td>
<td>$7.65</td>
<td>11/21/2002</td>
<td>12/1/2022</td>
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<tr>
<td>$10,490,000</td>
<td>Seattle Chinatown Inter. Dist.</td>
<td>Special Obligation Bonds</td>
<td>Series A makes loan to IDVS for housing and Series B pays for public facilities construction.</td>
<td>No</td>
<td>$6.92</td>
<td>12/2/2002</td>
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<td>Issue Date</td>
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<td>11/19/2002</td>
<td>12/1/2024</td>
<td>5.046%</td>
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<td>Revenue Bonds</td>
<td>Aaa</td>
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<td>Salomon Smith Barney</td>
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<td>10/30/2002</td>
<td>12/1/2031</td>
<td>4.8934%</td>
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<td>Bank of America</td>
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<td>Date</td>
<td>Amount</td>
<td>Issuer</td>
<td>Type</td>
<td>Yield</td>
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<td>8336</td>
<td>$2,705,000</td>
<td>Enumclaw School Dist. # 216</td>
<td>GO Bonds</td>
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<td>Private Plcmnt</td>
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<td>$745,000</td>
<td>Spokane County Library District</td>
<td>Tax Anticipation Notes</td>
<td>2.2054318%</td>
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<td>Lukins &amp; Annis, P.S.</td>
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<td>$3,485,000</td>
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<td>Revenue Bonds</td>
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<td>$451,250</td>
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<td>8341</td>
<td>$550,000</td>
<td>WA Higher Ed. Facilities Authority</td>
<td>Revenue Notes</td>
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<td>Springsted Inc.</td>
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<td>Whitworth College</td>
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<td>Springsted Inc.</td>
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