



STATE OF WASHINGTON  
DEPARTMENT OF COMMUNITY,  
TRADE AND ECONOMIC DEVELOPMENT

*The*  
**PUBLIC  
DEBT  
REPORT 2004:**

*An Analysis of Bond and Other Debt Issues*

*By Local and State Government*

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DECEMBER 2005



# **THE PUBLIC DEBT REPORT 2004 :**

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

By Liz Green-Taylor  
CTED Bond Users Clearinghouse  
December 2005

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**Web:** [www.cted.wa.gov/](http://www.cted.wa.gov/), and type into search "Bond Users Clearinghouse"; or go to "Divisions," "Programs & Services," "Local Government," "Community Development," and "Bond Users Clearinghouse."

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**Statutory Authority:** The Revised Code of Washington (RCW) Chapter 39.44.210 reads as follows:

*"For each state or local government bond issued, the underwriter of the issue shall supply (CTED) 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 (CTED) 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 (CTED) information on the amount of any fees charged for services rendered with regard to the bond issue."*

We make all efforts to ensure the accuracy of the data, but it has not been audited and should be read with caution. CTED assumes no liability for any inaccuracies. We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive. Reported issue costs may not be final figures.

*This publication is available in an alternate format upon request. Events sponsored by CTED are accessible to persons with disabilities. Accommodations may be arranged with a minimum of*

## Table 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 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 the number assigned to an issue as it is being inputted into our database.

**Issue series.** Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

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

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

**Sale date.** This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

**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

### Updating and improving a long-time service

This year's annual report about public bond and other debt issues has been spun off from our newsletter so it can be distributed more widely. If you'd like ongoing information, we invite you to subscribe to our free newsletter, the *Public Debt Bimonthly Update*. Just fill out the subscription form available on our web site (the address is listed below).

*The Public Debt Report 2004* continues last year's improvements in the *Bimonthly Update* and *The GO Report*, which focuses on municipal general-obligation debt capacity. You will find more visual displays of data, tables that provide comparisons of individual issues, and information on the finance industry.

A year and a half ago, the *Bimonthly Update* changed its data-analysis methodology, and the *Public Debt Report 2004* is still impacted by those changes. In past years, debt issues were sorted by the date we received a "Bond 101" report, which issuers are required by state law to submit within 20 days of issuance, but we have no enforcement authority, and Bond 101s may trickle in as much as a year late. As a result, our data analysis did not provide the most accurate assessment of market conditions, so in 2003 we switched to sorting issues by their sales date. All charts and tables in this report use the new system except the top chart on the next page, which

uses data tabulated since this program's inception.

One result of the change is that the 2003 and 2004 reports' numbers don't always line up with those of prior years. In addition, the data should not be viewed as the last word on 2004 issues.

A great deal of effort has been invested in enhancing the integrity of the data so that we could make more meaningful year-to-year comparisons, but we still have room for improvement. As a case in point, on page 17 we sort the data by local issuer types. Most categories are well defined, but "public corp." and "municipal corp." may overlap.

The philosophy behind these changes can be summed up simply: It's not enough to merely collect all this debt data — we have a legal responsibility to make it as accessible and useful to all stakeholders as our resources allow.

Your feedback is heartily invited; just drop me a quick e-mail at [buc@cted.wa.gov](mailto:buc@cted.wa.gov).

— Liz Green-Taylor

*Note: To simplify locating specific records, in 01/01/05 we instituted a new numbering system that reflects the year, month, and order in which we received the Bond 101 forms. Entries in this report with a 7-digit issue number were sold in 2004, but the Bond 101 was received after 01/01/05.*

# OVERVIEW

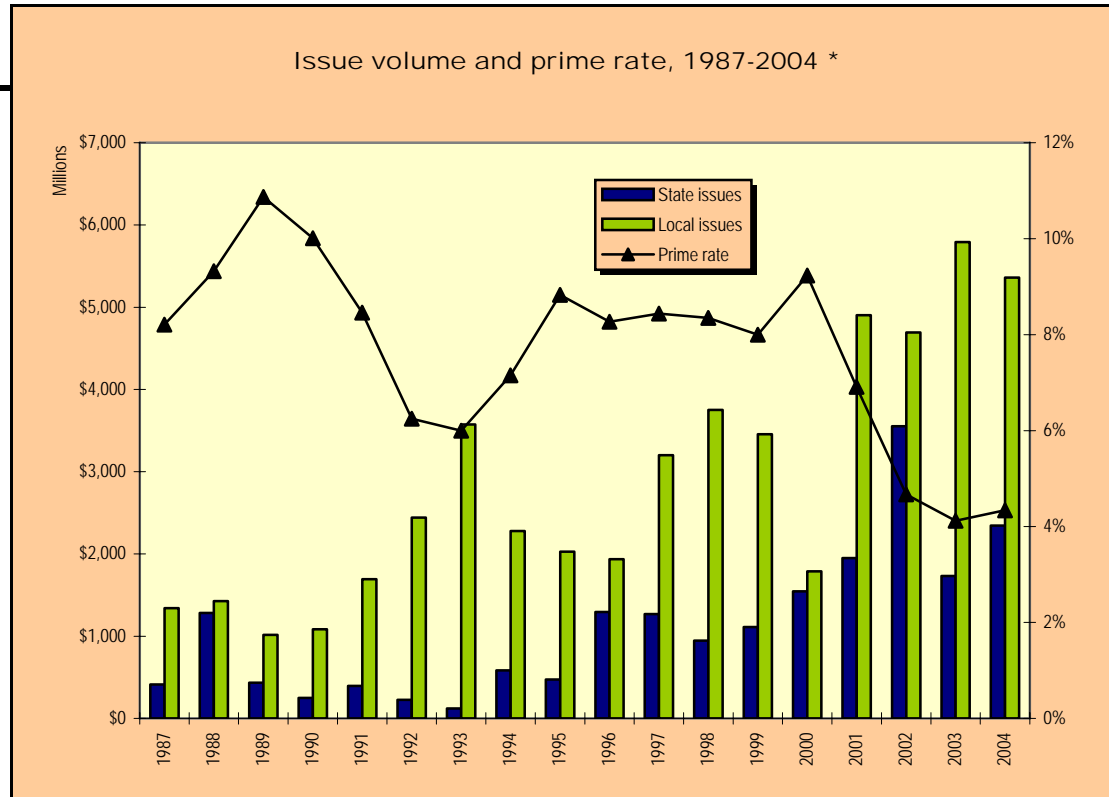
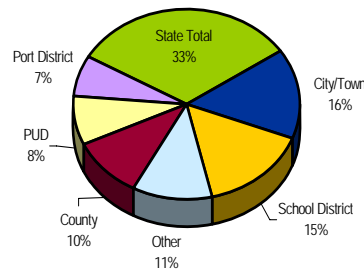
Although interest rates inched higher, debt activity remained high, but with an even higher proportion of refunding issues than in 2003 (see page 9).

The number of reported issues dropped 23 percent over 2003; however, total par value increased 8 percent, still 5 percent short of 2002's high. In general, debt has remained relatively steady over the past four years after more than doubling between 2000 and 2001.

The greatest increase in debt activity has been at the local level. Local issues in 2004 were 166 percent higher than in 2000, whereas state issues rose only 10 percent over that same period of time.

Of local issuers, PUDs had the largest drop in debt activity and hospital districts the largest increase (142 percent) over the past four years (see page 17). State debt activity in 2004 was about 64 percent of 2002 levels, which were driven by Tobacco Settlement dollars and a spike in the student loan activity (see page 15).

Cumulative volume, 2001-2004



\* This chart uses data sorted by the date when bond information was received by the CTED Bond Users Clearinghouse. As a result, volume totals will be slightly different than those listed in all other tables and charts included in this report, which sort data by the sales date of the bond issue. The prime rate refers to the prime interest rate established by the Federal Reserve.

Volume and number of issues, 2001-2004

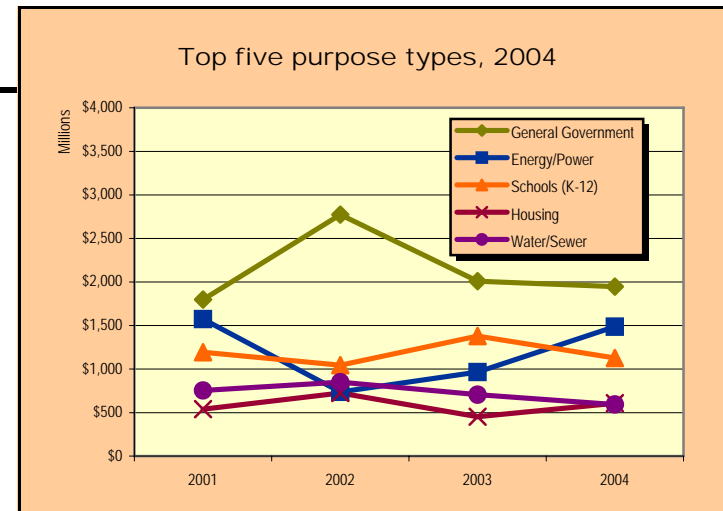
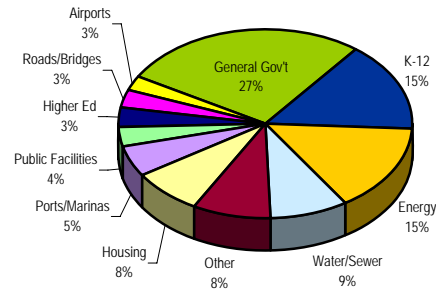
	2001		2002		2003		2004	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
State	\$2,135,776,144	78	\$3,660,425,660	70	\$1,726,179,720	58	\$2,345,238,843	53
Local	\$5,563,360,482	365	\$4,406,731,117	309	\$5,332,024,239	427	\$5,359,345,397	321
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>\$8,067,156,777</b>	<b>379</b>	<b>\$7,058,203,958</b>	<b>485</b>	<b>\$7,704,584,240</b>	<b>374</b>

# ISSUE PURPOSE

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

General government, K-12 schools, housing, water/sewer, energy/power, and ports/marinas have consistently been among the top purpose types while other purpose types have varied in debt activity.

2001-2004 Cumulative volume



Purpose types ranked by volume, 2001-2004

2001		2002		2003		2004						
Volume	No.	Volume	No.	Volume	No.	Volume	No.					
General Government	\$1,797,279,336	64	General Government	\$2,772,799,791	59	General Government	\$2,009,569,771	82	General Government	\$1,946,795,766	50	
Energy/Power	\$1,572,790,000	33	Schools (K-12)	\$1,044,274,311	86	Schools (K-12)	\$1,378,581,528	130	Energy/Power	\$1,486,600,000	19	
Schools (K-12)	\$1,194,128,802	92	Water/Sewer	\$848,588,678	45	Energy/Power	\$965,089,004	23	Schools (K-12)	\$1,131,806,533	85	
Water/Sewer	\$752,552,801	54	Energy/Power	\$736,875,000	12	Water/Sewer	\$704,455,640	57	Housing	\$607,094,834	58	
Housing	\$539,068,000	60	Housing	\$723,358,843	60	Ports/Marinas	\$641,405,000	17	Water/Sewer	\$592,891,271	55	
Airports	\$495,135,000	5	Other	\$543,774,964	17	Housing	\$453,270,255	57	Ports/Marinas	\$466,040,000	15	
Higher Education	\$293,286,394	14	Public Facilities	\$451,100,000	13	Public Facilities	\$249,518,498	16	Hospital/Health	\$400,451,000	21	
Ports/Marinas	\$281,950,000	7	Streets/Roads/Bridges	\$391,515,951	11	Higher Education	\$178,335,000	9	Streets/Roads/Bridges	\$324,686,483	10	
Streets/Roads/Bridges	\$191,103,432	15	Ports/Marinas	\$183,240,000	9	Transit	\$99,200,000	4	Other	\$266,545,000	8	
Hospital/Health	\$177,204,725	15	Hospital/Health	\$112,743,000	12	Hospital/Health	\$80,202,500	11	Higher Education	\$257,965,000	8	
Public Facilities	\$143,662,500	17	Higher Education	\$96,585,000	9	Jails	\$57,415,000	1	Industrial Development	\$67,292,500	5	
Solid Waste	\$93,210,000	6	Fire Protection	\$43,635,904	21	Industrial Development	\$44,545,000	8	Public Facilities	\$47,535,000	6	
Fire Protection	\$42,257,000	26	Solid Waste	\$40,000,000	2	Streets/Roads/Bridges	\$31,364,874	11	Fire Protection	\$32,160,000	18	
Parks/Open Space	\$39,510,000	8	Pollution Control	\$22,000,000	1	Parks/Open Space	\$30,570,000	7	Solid Waste	\$23,610,000	1	
Telecommunications	\$31,115,000	2	Industrial Development	\$18,135,000	6	Fire Protection	\$26,219,500	28	Parks/Open Space	\$17,200,000	2	
Industrial Development	\$24,035,000	10	Parks/Open Space	\$14,735,000	4	Library	\$26,005,000	3	Transit	\$12,000,000	1	
Other	\$18,983,750	9	Telecommunications	\$13,400,000	2	Irrigation	\$22,550,000	6	Library	\$10,160,000	3	
Jails	\$8,460,000	2	Library	\$13,005,000	3	Other	\$22,394,027	6	Irrigation	\$9,892,100	5	
Flood/Drainage Control	\$1,354,886	2	Flood/Drainage Control	\$1,283,020	4	Solid Waste	\$14,515,000	1	Rail	\$2,200,000	1	
Irrigation	\$1,300,000	1	Airports	\$1,200,000	1	Parks	\$9,835,000	2	Flood/Drainage Control	\$1,658,753	3	
Library	\$750,000	1	Irrigation	\$1,047,315	2	Telecommunications	\$5,000,000	1				
						Streets and Sewer	\$1,363,439	1				
						Flood/Drainage Control	\$646,775	3				
						Airports	\$525,000	1				
						Equipment	\$150,000	1				
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>TOTAL</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	

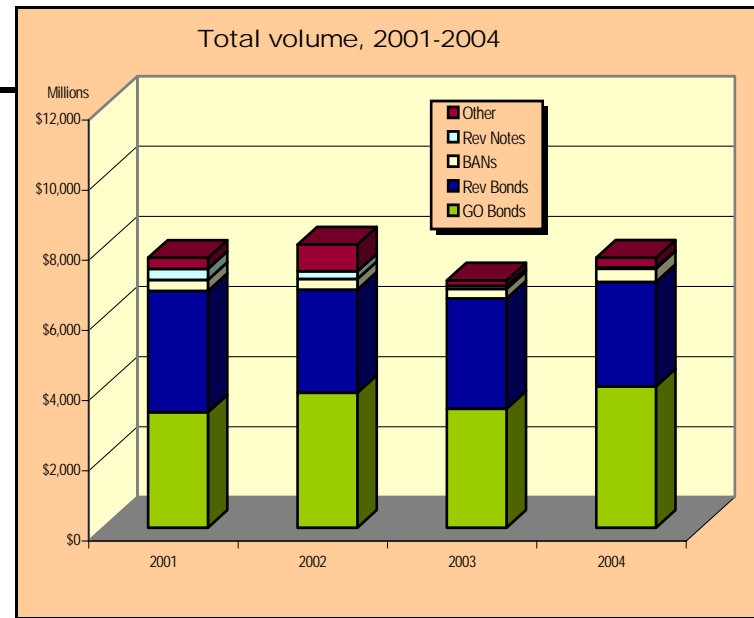
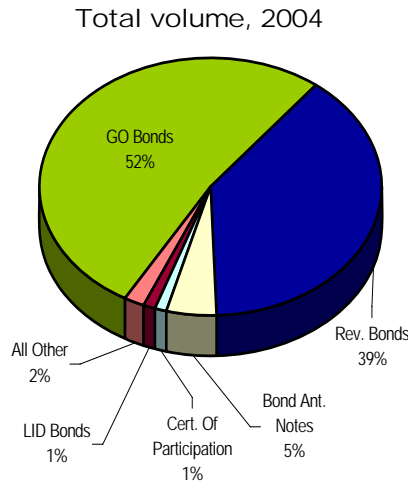


# TYPES OF DEBT INSTRUMENTS

Debt instrument usage patterns have remained relatively stable over the past four years.

In 2004, GO and revenue bonds together comprised 90 percent of local and 95 percent of state debt instrument usage. Local entities used 48 percent GO and 42 percent revenue bonds. State agencies used 63 percent GO and 32 percent revenue bonds.

Counties and cities chose opposite patterns of usage. Counties used 57 percent GO and 31 percent revenue bonds, whereas cities and towns used 32 percent GO and 59 percent revenue bonds.



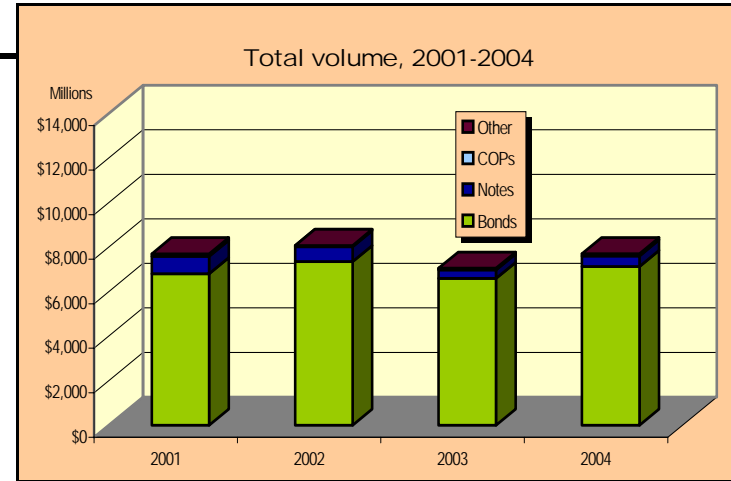
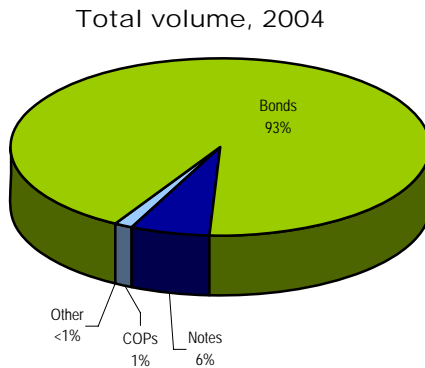
Types of debt instruments ranked by volume, 2001-2004											
2001		2002		2003		2004					
	Volume	No.		Volume	No.		Volume	No.			
Rev Bonds	\$3,459,759,704	168	GO Bonds	\$3,851,869,860	184	GO Bonds	\$3,391,931,149	252	GO Bonds	\$4,032,384,190	176
GO Bonds	\$3,289,903,225	189	Rev Bonds	\$2,937,442,413	131	Rev Bonds	\$3,143,568,073	167	Rev Bonds	\$2,979,929,597	127
BANs	\$319,870,740	25	Tobacco Stlmt Bnd	\$517,905,000	1	BANs	\$270,943,500	16	BAN	\$377,262,500	20
Rev Notes	\$313,054,000	11	BANs	\$300,955,000	15	Rev Notes	\$90,423,000	8	COPs	\$91,705,000	6
RANs	\$120,660,000	5	Rev Notes	\$219,745,000	12	COPs	\$68,558,000	8	LID Bonds	\$69,356,009	15
COPs	\$113,561,000	18	RANs	\$125,000,000	1	RANs	\$30,635,000	6	Rev Notes	\$33,600,000	7
Sp Ob Bonds	\$32,945,000	1	COPs	\$56,805,000	11	GO Notes	\$13,590,000	4	Sngl Fam Prog Bonds	\$33,500,000	1
LID Bonds	\$19,065,644	8	Program Bonds	\$23,580,000	1	CPNs	\$12,000,000	1	TANs	\$15,200,000	3
GO Notes	\$17,060,000	3	Other Notes	\$19,200,000	4	Sp Ob Bonds	\$10,850,000	2	Tax Credit Note	\$12,340,147	2
TANs	\$8,045,000	5	Sp Ob Bonds	\$10,490,000	1	LID Bonds	\$9,355,353	8	CPNs	\$12,000,000	1
Other Notes	\$1,588,488	1	LID Bonds	\$4,204,648	6	Tax Credit Note	\$3,122,590	2	Sales Tax Bonds	\$11,930,000	2
Misc.	\$1,562,394	2	TANs	\$1,866,000	5	GANs	\$2,625,000	2	Promissory Note	\$10,200,000	1
GANs	\$1,010,000	1	Tax Credit Note	\$1,500,000	1	TANs	\$1,920,000	4	Spec Ob Bonds	\$10,000,000	1
RID Bonds	\$851,431	5	Lease Rev Bonds	\$1,440,000	1	Misc.	\$1,755,000	3	Misc.	\$7,676,797	9
Tax Credit Note	\$200,000	1	Misc.	\$1,293,856	5	RID Bonds	\$1,449,146	3	GO Notes	\$7,500,000	3
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>TOTAL</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>

# LONG- AND SHORT-TERM DEBT

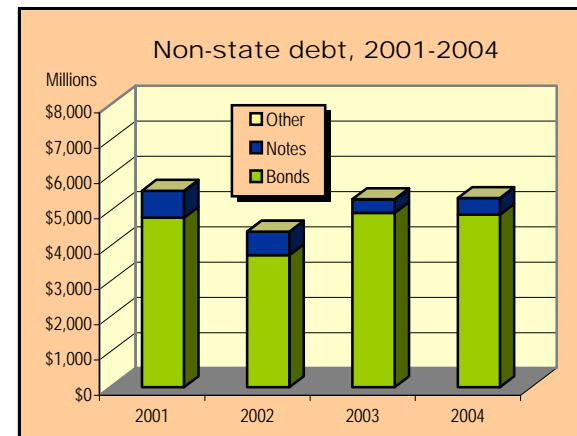
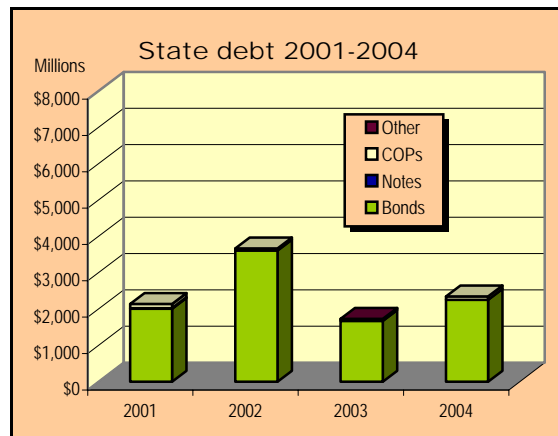
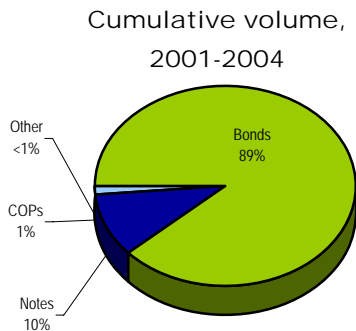
The proportion of long- to short-term debt has steadily increased over the past four years, from 88 percent long-term debt in 2001 to 93 percent in 2004. However, jurisdiction types varied in their emphasis.

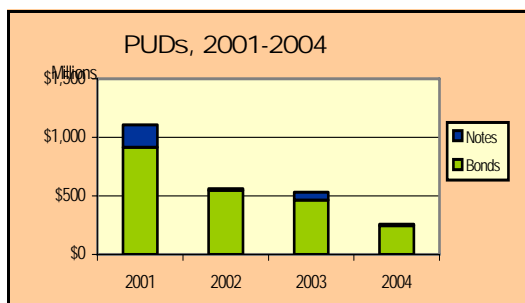
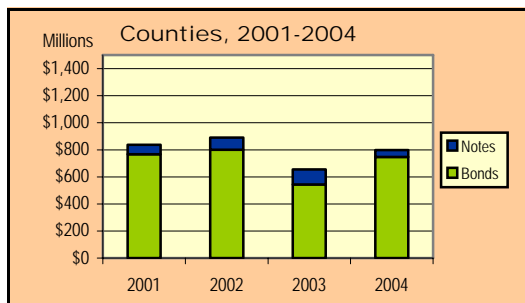
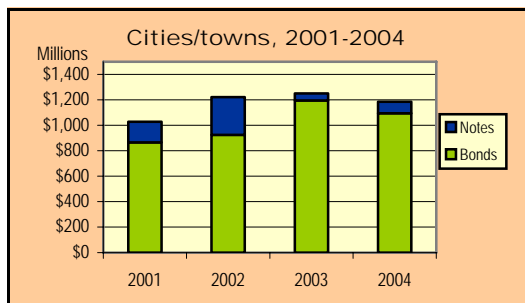
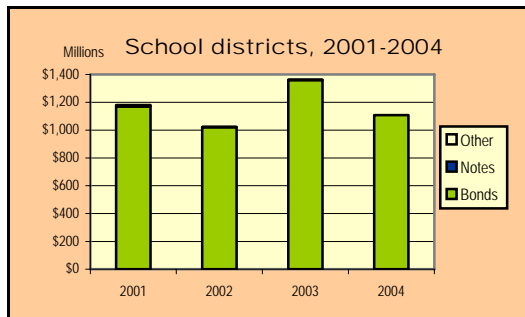
Cities and towns made the greatest use of notes, both in terms of total dollars (\$606 million) as well as percentage of volume (13 percent) during 2001-2004. Counties issued between two and four notes per year, representing 10 percent of total county volume during the four-year period, with a high of 4 issues worth \$111 million during 2003.

Other local jurisdictions combined issued \$1.4 billion in notes, 10 percent of their total during 2001-2004. State note issues continued to drop from a high of \$73 million in 2000, to three issues totaling \$18 million in 2001, and none in 2003 or 2004.



	2001		2002		2003		2004	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$6,804,437,397	373	\$7,342,297,432	329	\$6,608,564,868	432	\$7,127,758,549	322
Notes	\$781,488,228	52	\$668,096,000	39	\$392,889,090	45	\$473,757,557	43
COPs	\$112,481,000	18	\$56,680,000	10	\$34,040,000	5	\$99,130,000	7
Other	\$730,000	1	\$83,345	1	\$34,710,000	4	\$763,134	1
<b>Total</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>\$8,067,156,777</b>	<b>379</b>	<b>\$7,070,203,958</b>	<b>486</b>	<b>\$7,701,409,240</b>	<b>373</b>





All reported local notes for 2004, ranked by par value

Issue No.	Issuer Name	Debt Type	Par Value	Purpose
9072	Energy NW	Bond Ant Notes	\$119,025,000	Interim finance to refund bonds
9071	Energy NW	Bond Ant Notes	\$84,685,000	Interim finance to refund bonds
9073	Energy NW	Bond Ant Notes	\$50,635,000	Interim finance to refund bonds
9053	Spokane	Bond Ant Notes	\$32,697,000	Refunding GO bonds
9026	Marysville	Bond Ant Notes	\$30,000,000	Acquire/construct water, wastewater fac
8915	Clark Co	Bond Ant Notes	\$18,500,000	Finance new Exposition Center
9098	Pierce Co	Bond Ant Notes	\$17,000,000	Acq/design/const/improve/equip co park
9002	King Co Dir Assoc	Com Paper Notes	\$12,000,000	Cash flow funding
0501-012	WA Schools Risk Mgmt	Promissory Note	\$10,200,000	Interim fin for payment of assessment
8854	Clark Co	Tax Ant Notes	\$10,000,000	Payment of county's road fund claims
9266	King Co Hsg Auth	Revenue Notes	\$10,000,000	Finance capital expenditures
8990	Benton Co PUD1	Revenue Notes	\$10,000,000	Capital expenses and needs
9264	Seattle Hsg Auth	Revenue Notes	\$7,000,000	Property acquisition; bridge financing
9016	King Co Hsg Auth	Tax Credit Note	\$6,410,491	Dev./renovate/rehab. Green Riv/Terminal Park Hs
9184	Lynden	Bond Ant Notes	\$6,380,000	Line of credit maturing 11/19/2005
9015	King Co Hsg Auth	Tax Credit Note	\$5,929,656	Dev/renovate/rehab Harrison House Apartments
8855	Clark Co	Tax Ant Notes	\$5,000,000	Cover deficits until receipt of taxes
0501-019	Ocean Shores	Bond Ant Notes	\$4,500,000	Establish line of credit
9159	Ocean Shores	GO Notes	\$4,500,000	Payment of legal judgment against city
9150	Kitsap Co Hsg Auth	Revenue Notes	\$3,000,000	Acquire land/const/purchase/acq rental units
0506-151	McCleary	Bond Ant Notes	\$2,700,000	Make improvements to city sewage system
9062	Tacoma	GO Notes	\$2,700,000	Capital improvements
0506-150	Whatcom Co PUD1	Bond Ant Notes	\$2,700,000	Reconstruct Swift Project
9148	Tacoma	Revenue Ant Notes	\$2,200,000	Improve/maint/operation of TRMD railroad
8856	Renton Hsg Auth	Revenue Notes	\$2,000,000	Acq housing facilities and other cap exp
9200	Grant Co Port 1	Bond Ant Notes	\$2,000,000	Quincy Inter-Modal Industrial Park
8912	Newport	Revenue Ant Notes	\$1,704,910	Pay utility improvement project const
9054	Dayton	Bond Ant Notes	\$1,367,700	Improvements to water/sewer systems
9236	Spokane Hsg Auth	Revenue Notes	\$1,350,000	Purchase, improve Borning Bldg
9250	Long Beach	Revenue Ant Notes	\$1,000,000	Phase II/III of wastewater plant improvements
0501-013	Spokane Co Lib Dist	Bond Ant Notes	\$1,000,000	Fund temporary cash deficit
9013	Grant Co PHD5	Bond Ant Notes	\$966,000	Const/equip new clinic
9051	Evergreen Wat/Sew	Bond Ant Notes	\$890,000	Refinance 2003 rev BAN
9070	Evergreen Wat/Sew	Bond Ant Notes	\$890,000	Refinance 2003 BAN
8830	Harrington	Bond Ant Notes	\$626,800	Engineer fees, improvements to sewer sys.
9018	Okanogan Co PHD4	Revenue Ant Notes	\$550,000	Operations/maintenance expenses
0506-146	Ridgefield	Bond Ant Notes	\$500,000	City property capital improvements
9238	Stevens Co FPD1	GO Notes	\$300,000	Capital improvements facilities
9265	Vancouver Hsg Auth	Revenue Notes	\$250,000	Capital expenditures renewal project
0502-033	Battle Ground	Bond Ant Notes	\$200,000	Interim finance for water improvements
8862	Vashon-Maury PRD	Tax Ant Notes	\$200,000	Provide funds for short-term operations
9162	Velview Water D13	LID BAN	\$100,000	Water system improvements
8861	Velview Water D13	LID BAN	\$100,000	Sys improvements for LID #1

# TYPES OF ISSUE SALES

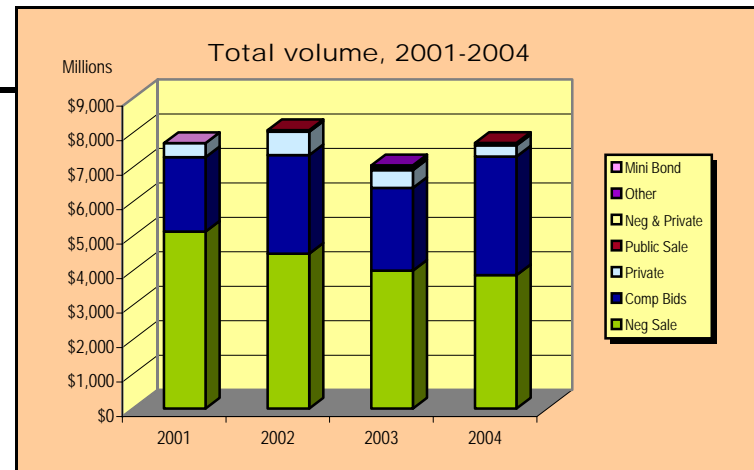
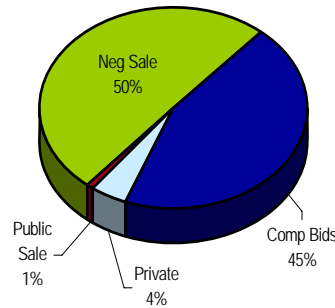
In 2004, the percentage of negotiated sales dropped from the previous average of about 60 percent of total sales to 50 percent. Competitive bids rose from the previous average of 32 percent to 45 percent in 2004.

Together, negotiated sales and competitive bids comprised 95 percent of total sales, but only 71 percent of the number of issues.

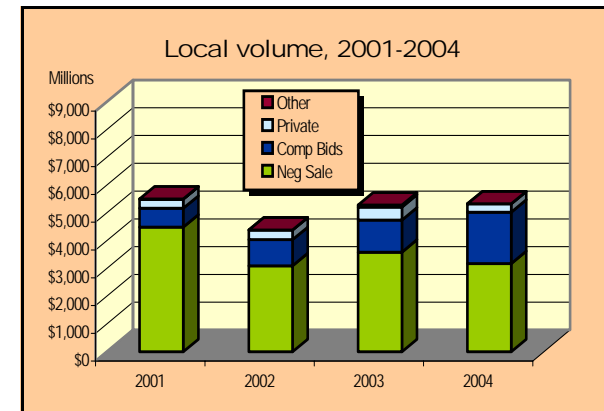
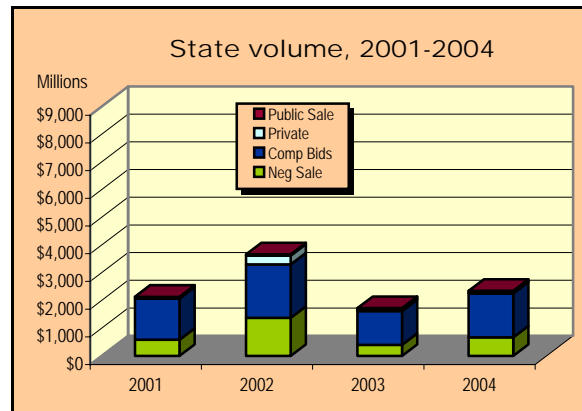
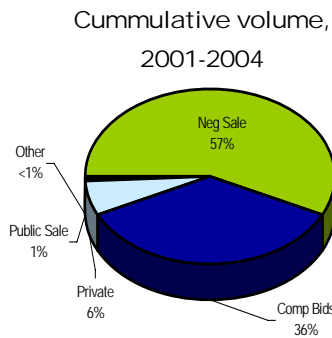
State agencies continue to emphasize competitive bids over negotiated sales, using competitive bids for 68 percent of sales in 2004. Local jurisdictions, on the other hand, overall have used more negotiated sales, 60 percent of their total volume.

However, use of different sale types varies by jurisdiction, with counties and school districts using few competitive bids, and more private sales as compared with cities and towns, which used more competitive bids.

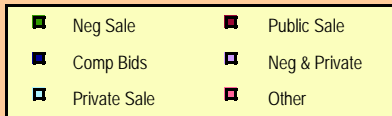
Total volume, 2004



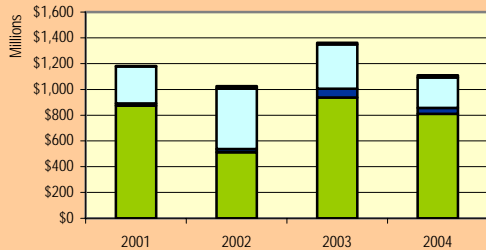
	20001		2002		2003		2004	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$5,134,885,196	271	\$4,486,506,849	219	\$3,997,210,327	292	\$3,867,368,644	224
Comp Bids	\$2,155,496,000	41	\$2,863,760,828	41	\$3,402,974,402	39	\$3,440,359,041	41
Private	\$406,965,430	130	\$674,449,101	117	\$513,674,094	150	\$326,031,555	107
Public Sale	\$0	0	\$48,580,000	2	\$68,385,000	3	\$70,825,000	2
Mini Bond	\$1,790,000	1	\$0	0	\$0	3	\$0	0
Other	\$0	0	\$0	0	\$70,381,989	2	\$0	0
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>\$7,052,725,812</b>	<b>379</b>	<b>\$7,704,584,240</b>	<b>374</b>



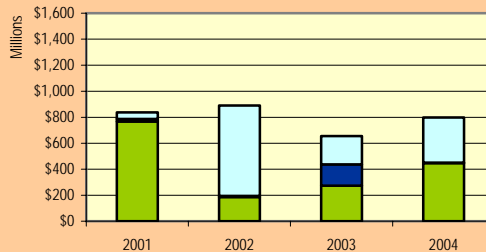
Legend



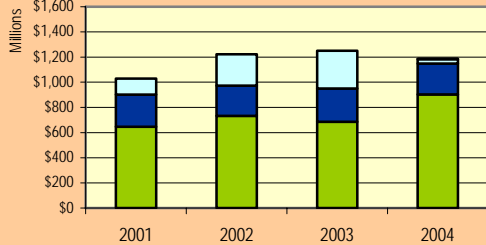
School districts, 2001-2004



Counties, 2001-2004



Cities/towns 2001-2004



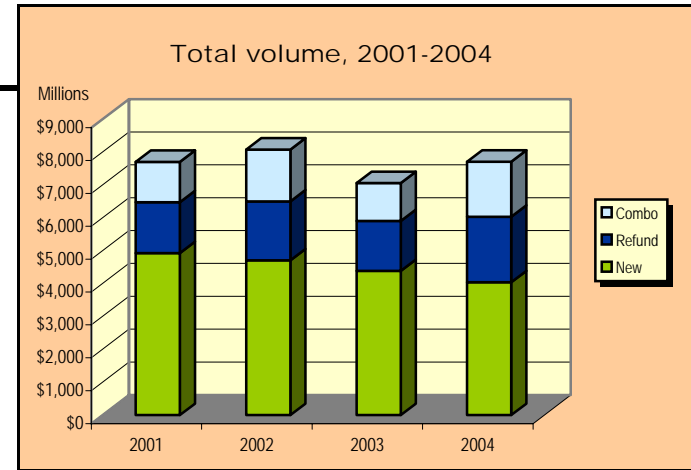
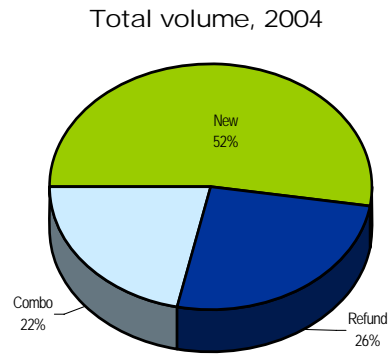
All reported competitive bids for 2004, ranked by par

Issue No.	Issuer Name	Bids	New/Refund/Combo	Debt Type	Par Value	Purpose Type	UW Sprd. / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Misc. Costs
8902	State of WA	7	New	GO Bnds	\$566,257,568	General Govt	0	\$0	\$26,500	\$7,329	\$0
9089	State of WA	5	New	GO Bnds	\$350,050,000	General Govt	0	\$0	\$13,800	\$13,800	\$1,656
0501-002	Seattle, City	6	Combo	Rev Bnds	\$284,855,000	Energy/Power	4	\$1,016,497	\$56,390	\$0	\$0
8901	State of WA	5	Refund	GO Bnds	\$275,490,000	General Govt	0	\$0	\$25,800	\$0	\$0
8906	King Co	8	Combo	Rev Bnds	\$246,760,000	Water/Sewer	0	\$0	\$126,701	\$0	\$0
9092	State of WA	2	New	GO Bnds	\$173,700,000	Sts/Rds/Brdgs	0	\$0	\$6,848	\$6,848	\$822
8879	Seattle, Port		Combo	GO Bnds	\$134,970,000	Ports/Marinas	0	\$0	\$0	\$0	\$0
8880	Seattle, Port		Refund	GO Bnds	\$131,330,000	Ports/Marinas	0	\$0	\$0	\$0	\$0
9014	King Co	6	New	GO Bnds	\$110,000,000	Hospital/Health	0	\$0	\$55,325	\$0	\$0
9065	Bellevue, City	9	Combo	GO Bnds	\$102,710,000	General Govt	5	\$462,737	\$60,593	\$0	\$15,075
9035	Seattle, City	7	Refund	GO Bnds	\$91,805,000	General Govt	0	\$0	\$42,000	\$0	\$0
9189	Seattle, City	8	New	Rev Bnds	\$84,750,000	Water/Sewer	1	\$91,010	\$48,290	\$0	\$66,000
9039	Tacoma, City	9	New	Rev Bnds	\$82,655,000	Energy/Power	0	\$0	\$86,049	\$0	\$17,500
9173	King Co	8	New	GO Bnds	\$82,435,000	General Govt	4	\$328,091	\$11,744	\$0	\$27,000
9091	State of WA	5	New	GO Bnds	\$65,001,473	Sts/Rds/Brdgs	0	\$0	\$2,717	\$2,563	\$0
9190	Seattle, City	5	New	Rev Bnds	\$62,010,000	Water/Sewer	2	\$127,754	\$45,201	\$0	\$57,000
9151	King Co	8	Refund	GO Bnds	\$57,045,000	General Govt	0	\$0	\$11,506	\$0	\$0
9228	Clark Co	10	New	GO Bnds	\$55,620,000	General Govt	4	\$199,676	\$38,400	\$0	\$7,415
9145	King Co	8	New	GO Bnds	\$54,000,000	Hospital/Health	5	\$279,580	\$35,425	\$0	\$0
9179	Tacoma, City	9	New	GO Bnds	\$51,900,000	Other	5	\$266,869	\$62,817	\$1,175	\$1,450
9047	King Co	6	New	LID Bnds	\$49,695,000	Sts/Rds/Brdgs	0	\$0	\$32,954	\$0	\$35,000
9090	State of WA	13	New	GO Bnds	\$45,375,000	Housing	0	\$0	\$1,789	\$1,789	\$214
9099	State of WA		New	COP	\$38,985,000	Other	0	\$0	\$26,000	\$0	\$59,895
9178	Tacoma, City	6	New	Rev Bnds	\$32,975,000	General Govt	3	\$103,542	\$60,702	\$1,175	\$1,340
8878	Seattle, Port		Combo	GO Bnds	\$32,510,000	Ports/Marinas	0	\$1,693,240	\$250,000	\$0	\$7,500
9169	Seattle, Port	11	Refund	Rev Bnds	\$24,710,000	Ports/Marinas	1	\$24,710	\$40,000	\$3,000	\$43,750
9249	Kent SD 415	7	New	GO Bnds	\$24,500,000	Schools (K-12)	8	\$185,443	\$25,000	\$0	\$0
0507-183	Fed Wy SD 210	9	New	GO Bnds	\$17,000,000	Schools (K-12)	0	\$17,025	\$20,000	\$0	\$0
9048	State of WA	4	New	COP	\$16,930,000	General Govt	0	\$0	\$23,500	\$0	\$59,667
9064	WSU	7	New	Rev Bnds	\$16,600,000	Housing	0	\$0	\$19,500	\$0	\$36,590
9248	State of WA	2	New	COP	\$12,130,000	General Govt	11	\$134,766	\$28,500	\$0	\$49,863
9124	Snoh PTBAC	4	New	GO Bnds	\$12,000,000	Transit	5	\$58,190	\$19,600	\$0	\$10,000
9128	Thurston Co	5	New	GO Bnds	\$11,000,000	General Govt	15	\$164,970	\$19,000	\$0	\$10,000
9153	State of WA	4	New	COP	\$9,840,000	General Govt	0	\$0	\$23,500	\$0	\$42,755
9233	State of WA	4	New	COP	\$8,510,000	Higher Ed	0	\$0	\$27,000	\$0	\$14,579
9123	Bellevue, City	9	Refund	Rev Bnds	\$6,825,000	Water/Sewer	1	\$4,853	\$20,000	\$0	\$19,664
8909	State of WA	3	New	COP	\$5,310,000	General Govt	0	\$0	\$18,500	\$0	\$31,261
8943	Walla Walla, City	8	New	GO Bnds	\$4,500,000	Fire Protection	0	\$0	\$8,500	\$0	\$500
9000	San Juan Co	5	New	GO Bnds	\$3,770,000	General Govt	0	\$0	\$8,400	\$0	\$3,250
9186	Mercer Is, City	5	New	GO Bnds	\$2,040,000	General Govt	6	\$12,791	\$5,500	\$0	\$0
9229	Clark Co	4	New	GO Bnds	\$1,810,000	Housing	0	\$3,739	\$1,600	\$0	\$1,585

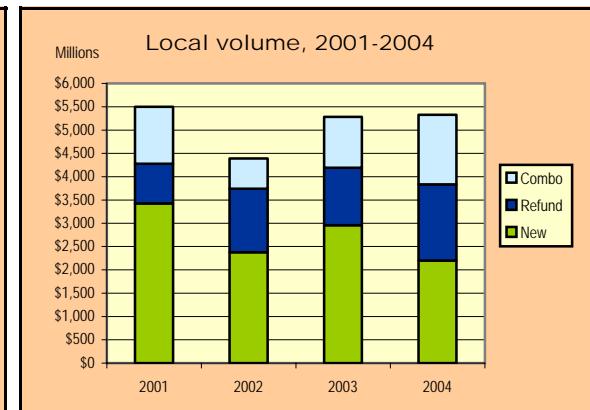
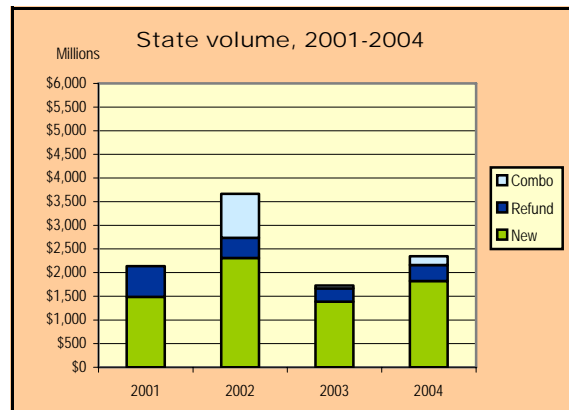
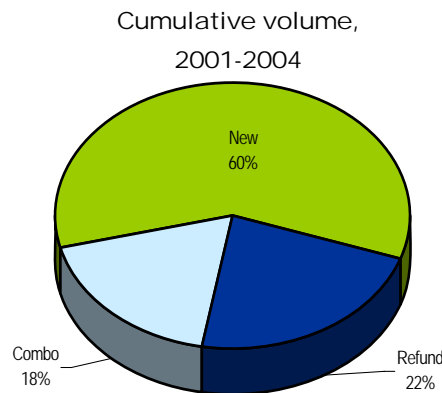
# NEW & REFUNDING ISSUES

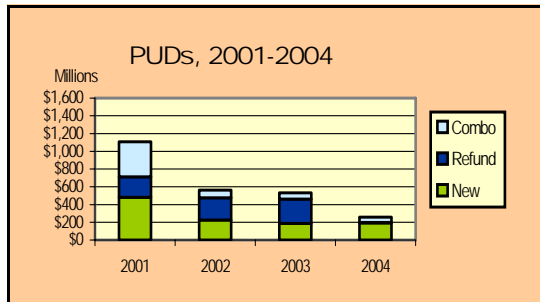
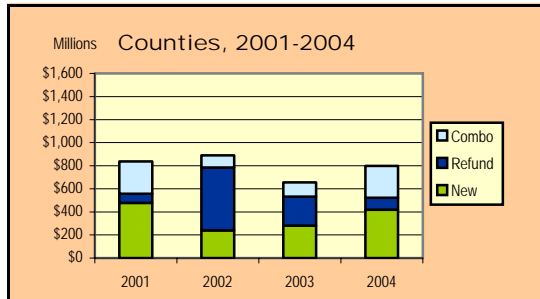
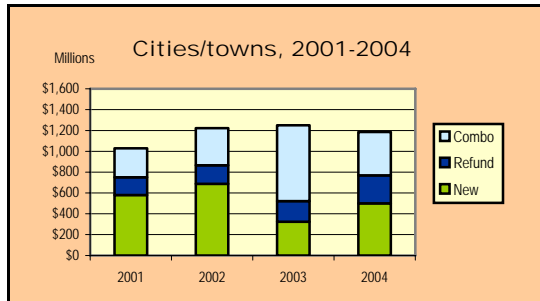
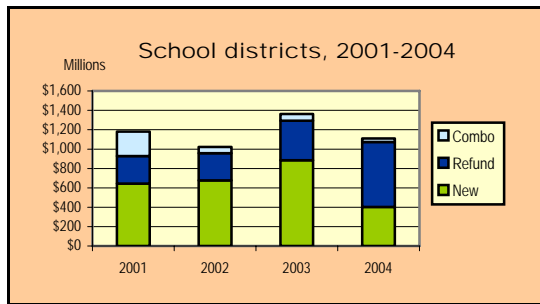
Refunding issues and combos (combinations of new and refunding issues) continued to increase in both volume and proportion of total issues for 2004, spurred by continued low interest rates. New issues were at the lowest level in both volume and number of issues since 2000.

State agencies had the largest increase in new issues, a 32 percent increase over 2003 levels, but still less than 2002's record high. New issue volume and percentage varied according to jurisdiction type, with school district new issue volume dropping by 54 percent, city/town volume increasing by 45 percent, and county volume increasing by 51 percent.



	2001		2002		2003		2004	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$4,923,134,772	334	\$4,701,346,892	271	\$4,380,362,418	309	\$4,036,427,966	234
Refund	\$1,549,648,190	76	\$1,794,609,000	81	\$1,520,058,454	135	\$1,992,217,924	110
Combo	\$1,226,353,664	33	\$1,577,340,886	27	\$1,152,304,940	42	\$1,675,938,350	30
<b>TOTAL</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>8,073,296,777</b>	<b>379</b>	<b>7,052,725,812</b>	<b>486</b>	<b>7,704,584,240</b>	<b>374</b>





### Twenty largest reported new issues for 2004

Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose
8902	State of WA	GO Bnds	Comp Bids	Part	\$566,257,568	4.8784%	12/1/2029	Capital projects construction
9089	State of WA	GO Bnds	Comp Bids	No	\$350,050,000	4.802168%	7/1/2029	Capital projects construction
9092	State of WA	GO Bnds	Comp Bids	Yes	\$173,700,000	4.764937%	7/1/2029	Transportation capital projects
8992	Tacoma, Port	Rev Bnds	Neg Sale	No	\$112,840,000	5.091516%	12/1/2034	Finance capital expenditures
9230	King Co PHD 2	GO Bnds	Neg Sale	Yes	\$112,720,000	4.2741%	12/1/2023	Const/equip/renovate new fac
9014	King Co	GO Bnds	Comp Bids	Yes	\$110,000,000	4.2589%	12/1/2023	Improvements to medical center
9111	Snohomish SD 210	GO Bnds	Neg Sale	Yes	\$100,000,000	4.541336%	12/1/2023	Const/equip/renovate schools
8874	Snohomish Co PUD 1	Rev Bnds	Neg Sale	No	\$88,550,000	4.469374%	12/1/2028	Electric system improvements
8984	Puyallup SD 3	GO Bnds	Neg Sale	Yes	\$85,000,000	4.6895%	12/1/2023	Acq/const/install capital improve
9189	Seattle, City	Rev Bnds	Comp Bids	No	\$84,750,000	4.5327%	9/1/2034	Water system improvements
9039	Tacoma, City	Rev Bnds	Comp Bids	No	\$82,655,000	4.6375642%	1/1/2017	Electric system improvements
9173	King Co	GO Bnds	Comp Bids	No	\$82,435,000	4.350803%	1/1/2025	Long-term fin for several projects
9091	State of WA	GO Bnds	Comp Bids	Yes	\$65,001,473		6/1/2030	Transportation capital projects
9046	Central WA Univ	Rev Bnds	Neg Sale	No	\$64,080,000	5.0697897%	5/1/2034	Const 2 bldgs, renovate res hall
9066	Skagit Co PHD 1	GO Bnds	Neg Sale	Yes	\$62,100,000	5.0843339%	12/1/2028	Const/furn/equip portion of hosp
9190	Seattle, City	Rev Bnds	Comp Bids	No	\$62,010,000	4.5506%	9/1/2034	Improve drainage/wastewater sys
0501-024	Uni of WA	Rev Bnds	Neg Sale	No	\$60,720,000	3.275687%	12/1/2036	University capital improvements
8904	Tumwater Office Props	Rev Bnds	Neg Sale	No	\$56,805,000	4.85%	7/1/2028	Permit/design/constoffice bldg
9228	Clark Co	GO Bnds	Comp Bids	No	\$55,620,000	4.473709%	12/1/2034	Acq/const/equip co facilities
9145	King Co	GO Bnds	Comp Bids	Yes	\$54,000,000	4.377104%	6/1/2023	Improve Harborview Med Ctr

### Twenty largest reported refundings in 2004

Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose - To Refund:
8901	State of WA	GO Bnds	Comp Bids	No	\$275,490,000	3.6774%	1/1/2022	Various purpose & MVFT bonds
8880	Seattle, Port	GO Bnds	Comp Bids	No	\$131,330,000	3.8337%	11/1/2019	Refund of port bonds
9072	Energy NW	BAN	Neg Sale	No	\$119,025,000		6/30/2005	Interim financing
9035	Seattle, City	GO Bnds	Comp Bids	No	\$91,805,000	4.205128%	1/1/2020	Portion of 1996 GO Bnds
9100	Energy NW	Rev Bnds	Neg Sale	No	\$85,350,000	5.25%	7/1/2016	Outstanding obligations, notes and bonds
9071	Energy NW	BAN	Neg Sale	No	\$84,685,000		6/30/2005	Interim financing
9058	Lake WA SD 414	GO Bnds	Neg Sale	No	\$70,100,000	3.591717%	12/1/2017	Outstanding GO Bnds
9040	Northshore SD 417	GO Bnds	Neg Sale	No	\$64,745,000	3.587867%	6/1/2018	Outstanding GO Bnds
9101	Energy NW	Rev Bnds	Neg Sale	No	\$63,620,000	5.25%	7/1/2013	Outstanding obligations, notes and bonds
9151	King Co	GO Bnds	Comp Bids	No	\$57,045,000	3.68428%	1/1/2016	Outstanding GO Bnds
8891	Puyallup SD 3	GO Bnds	Neg Sale	No	\$53,880,000	3.4282%	6/1/2016	Outstanding 993/1997 bonds
9073	Energy NW	BAN	Neg Sale	No	\$50,635,000		6/30/2005	Interim financing
0501-023	King Co	GO Bnds	Neg Sale	No	\$45,270,000	3.0683%	12/1/2014	Maturities of 1997 bonds
8890	Central Vly SD 356	GO Bnds	Neg Sale	Yes	\$37,695,000	3.3233%	12/1/2013	1996/1997/1998A district bonds
0501-027	Lake WA SD 414	GO Bnds	Neg Sale	No	\$35,655,000	4.069756%	6/1/2019	Outstanding bonds
9053	Spokane, City	BAN	Private	No	\$32,697,000	Variable	12/14/2004	Outstanding GO Bnds
9268	WA Higher Ed FA	Rev Bnds	Neg Sale	No	\$28,770,000	4.345%	10/1/2029	1999 bonds
9171	White River SD 416	GO Bnds	Neg Sale	No	\$28,200,000	3.921987%	12/1/2015	Outstanding obligations
8885	Auburn SD 408	GO Bnds	Neg Sale	No	\$27,785,000	3.736415%	12/1/2016	Outstanding debt
8873	Vancouver, City	Rev Bnds	Neg Sale	No	\$26,250,000	4.22248%	6/1/2020	Water, sewer bonds

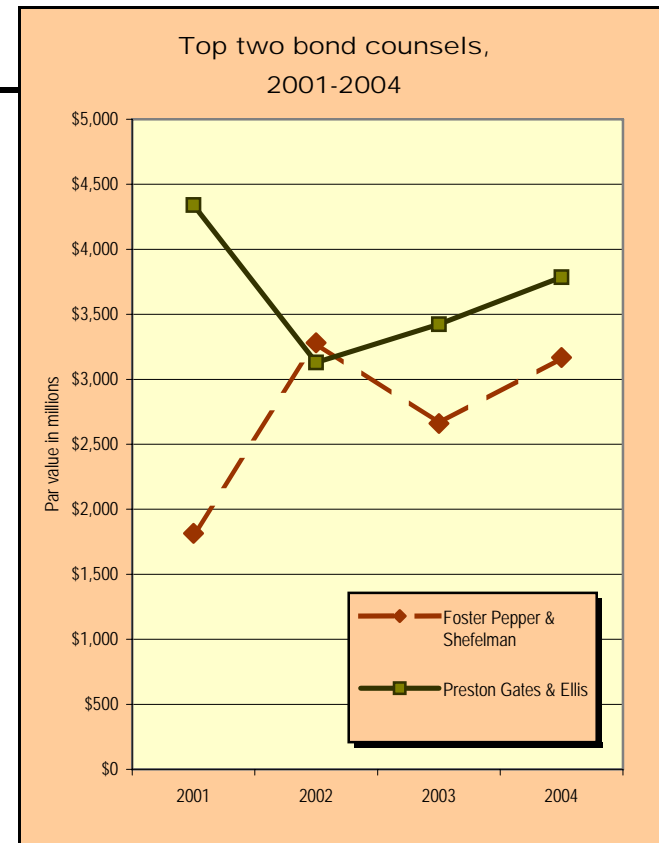
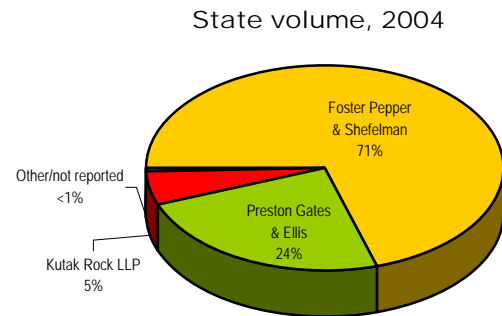
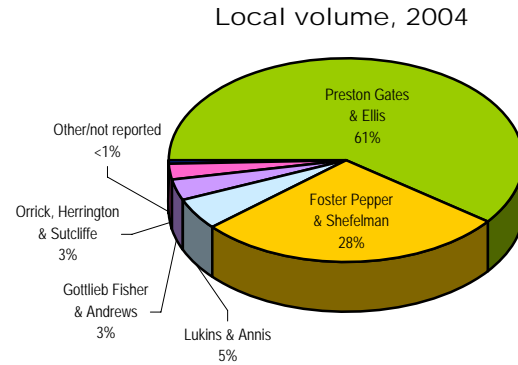


# BOND COUNSELS

Two firms were reported as bond counsel for over 90 percent of issue volume in 2004. However, the charts on this and the next page illustrate how industry rankings varied by jurisdiction type.

Total reported fees for 2004 are listed below, but this data may be less reliable than total volume.

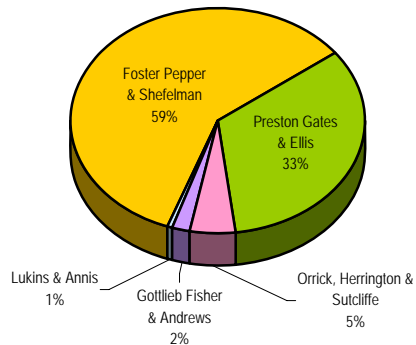
Total reported fees, 2004		
	Fees	% Total
Preston Gates & Ellis	\$4,474,666	59.0%
Foster Pepper & Shefelman	\$2,006,030	26.5%
Orrick, Herrington & Sutcliffe	\$500,000	6.6%
Lukins & Annis	\$279,400	3.7%
Kutak Rock LLP	\$125,000	1.6%
Gottlieb Fisher & Andrews	\$99,549	1.3%
Davis Wright Tremaine	\$65,000	0.9%
Other/Not Reported	\$29,975	0.4%
<b>Total</b>	<b>\$7,579,620</b>	<b>100.0%</b>



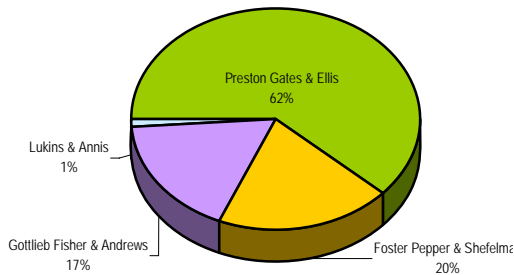
Bond counsel rankings, 2001-2004 by volume and number of issues											
2001			2002			2003			2004		
Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.	Counsel	Volume	No.
Preston Gates & Ellis	\$4,340,002,164	232	Foster Pepper & Shef	\$3,280,794,572	142	Preston Gates & Ellis	\$3,424,389,051	266	Preston Gates & Ellis	\$3,785,123,530	206
Foster Pepper & Shef	\$1,814,269,362	144	Preston Gates & Ellis	\$3,129,332,587	185	Foster Pepper & Shef	\$2,660,403,920	170	Foster Pepper & Shef	\$3,167,632,208	126
Orrick, Herrington & Sut	\$765,010,000	15	Hawkins Delafield	\$517,905,000	1	Gottlieb Fisher & And.	\$371,365,000	13	Lukins & Annis	\$266,972,700	19
Perkins Coie	\$328,908,900	22	Kutak Rock	\$500,000,000	1	Lukins & Annis	\$304,055,112	20	Gottlieb Fisher & And	\$180,575,000	9
Kutak Rock	\$201,700,000	1	Gottlieb Fisher & And	\$221,354,000	6	O'Melveny & Myers	\$111,255,000	2	Orrick Herrington & Sut	\$149,526,000	9
Gottlieb Fisher & Andrews	\$170,785,000	14	Orrick Herrington & Sut	\$181,495,000	6	Orrick Herrington & Sut	\$111,081,989	5	Kutak Rock LLP	\$128,650,000	1
Other/not reported	\$78,461,200	15	Other/not reported	\$242,415,619	38	Other/not reported	\$70,175,740	10	Other/not reported	\$26,104,802	4
<b>Total</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>Total</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>Total</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>Total</b>	<b>\$7,704,584,240</b>	<b>374</b>



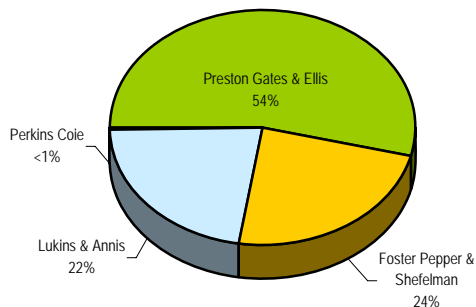
Cities/towns volume, 2004



Counties volume, 2004



School district volume, 2004



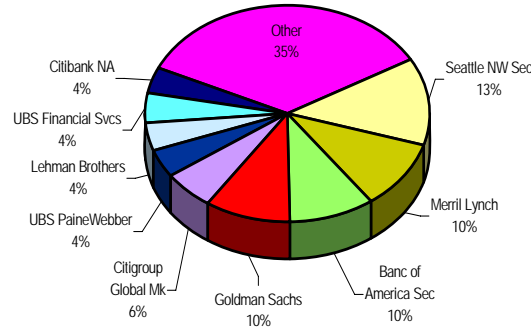
Top 40 reported bond counsel fees for 2003, ranked by fee *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Bond Counsel	Bond Counsel Fee	Est.
9029	Chelan Co PUD 1	4/15/2004	Rev Bnds	Neg Sale	Refund	\$5,510,000	2004A	Orrick Herrington & Sut.	\$330,000	*
8878	Seattle, Port	1/27/2004	GO Bnds	Comp Bids	Combo	\$32,510,000	2004A	Preston Gates & Ellis	\$250,000	
9095	Energy NW	5/21/2004	Rev Bnds	Neg Sale	Combo	\$461,685,000	2004A/B/C	Preston Gates & Ellis	\$173,891	
8906	King County	3/1/2004	Rev Bnds	Comp Bids	Combo	\$246,760,000	2004A/B	Preston Gates & Ellis	\$126,701	
8913	WA Sldnt Loan FA	3/22/2004	Rev Bnds	Neg Sale	Combo	\$128,650,000	2004A1/2	Kutak Rock LLP	\$125,000	*
9132	WA Econ Dev FA	8/4/2004	Rev Bnds	Neg Sale	New	\$38,225,000	2004A	Preston Gates & Ellis	\$125,000	
9053	Spokane, City	6/18/2004	BAN	Private	Refund	\$32,697,000	2004	Orrick Herrington & Sut.	\$90,000	*
0501-024	Univ of WA	10/20/2004	Rev Bnds	Neg Sale	New	\$60,720,000	2004A/B	Preston Gates & Ellis	\$86,400	
9039	Tacoma, City	5/18/2004	Rev Bnds	Comp Bids	New	\$82,655,000	2004A	Preston Gates & Ellis	\$86,049	
9230	King Co PHD #2	10/26/2004	GO Bnds	Neg Sale	New	\$112,720,000	2004	Foster Pepper & Shef.	\$85,000	
8904	Tumwtr Office Props	1/7/2004	Rev Bnds	Neg Sale	New	\$56,805,000	2004	Preston Gates & Ellis	\$80,000	
8874	Snohomish Co PUD 1	2/10/2004	Rev Bnds	Neg Sale	New	\$88,550,000	2004	Preston Gates & Ellis	\$76,420	
8992	Tacoma, Port	4/14/2004	Rev Bnds	Neg Sale	New	\$112,840,000	2004A/B	Preston Gates & Ellis	\$75,000	
0501-020	WA State HFC	12/22/2004	Rev Bnds	Neg Sale	New	\$6,270,000	2004A/B	Preston Gates & Ellis	\$66,272	
9111	Snohomish SD 210	7/28/2004	GO Bnds	Neg Sale	New	\$100,000,000	2004	Foster Pepper & Shef.	\$65,200	
8835	Douglas Co PUD 1	1/12/2004	Rev Bnds	Neg Sale	Combo	\$18,420,000	2004	Davis Wright Tremaine	\$65,000	
9179	Tacoma, City	7/27/2004	GO Bnds	Comp Bids	New	\$51,900,000	2004	Preston Gates & Ellis	\$62,817	
8995	Redmond Comm Prop	3/25/2004	Rev Bnds	Neg Sale	New	\$39,230,000	2004	Preston Gates & Ellis	\$62,000	
9178	Tacoma, City	8/10/2004	Rev Bnds	Comp Bids	New	\$32,975,000	2004	Preston Gates & Ellis	\$60,702	
9065	Bellevue, City	6/24/2004	GO Bnds	Comp Bids	Combo	\$102,710,000	2004	Preston Gates & Ellis	\$60,593	
9168	Cowlitz Co PUD 1	9/14/2004	Rev Bnds	Neg Sale	New	\$42,180,000	2004	Preston Gates & Ellis	\$59,000	
8940	WA State HFC	3/4/2004	Rev Bnds	Public Sale	New	\$37,325,000	20041A/1N	Preston Gates & Ellis	\$56,744	
0501-002	Seattle, City	12/16/2004	Rev Bnds	Comp Bids	Combo	\$284,855,000	2004	Foster Pepper & Shef.	\$56,390	
0501-005	WA State HFC	12/20/2004	Rev Bnds	Neg Sale	New	\$29,675,000	2004A/B	Preston Gates & Ellis	\$56,380	
9014	King County	4/19/2004	GO Bnds	Comp Bids	New	\$110,000,000	2004	Preston Gates & Ellis	\$55,325	
9155	WA State HFC	7/13/2004	Single Fam Bnds	Public Sale	New	\$33,500,000	2004 3A/3N	Preston Gates & Ellis	\$53,875	
9046	Central WA Univ	5/26/2004	Rev Bnds	Neg Sale	New	\$64,080,000	2004	Foster Pepper & Shef.	\$52,500	
9058	Lake WA SD 414	3/15/2004	GO Bnds	Neg Sale	Refund	\$70,100,000	2004	Preston Gates & Ellis	\$49,000	
0505-113	WA State HFC	12/17/2004	Rev Bnds	Neg Sale	New	\$30,200,000	2004A/B	Preston Gates & Ellis	\$48,900	
9189	Seattle, City	9/29/2004	Rev Bnds	Comp Bids	New	\$84,750,000	2004	Foster Pepper & Shef.	\$48,290	
8984	Puyallup SD 3	3/31/2004	GO Bonds	Neg Sale	New	\$85,000,000	2004	Lukins & Annis	\$47,500	
9220	WA State HFC	11/16/2004	Rev Bnds	Neg Sale	New	\$15,300,000	2004A/B	Preston Gates & Ellis	\$46,035	
9257	WA State HFC	10/26/2004	Rev Bnds	Neg Sale	New	\$23,790,000	2004A/N	Preston Gates & Ellis	\$45,911	
9190	Seattle, City	10/19/2004	Rev Bnds	Comp Bids	New	\$62,010,000	2004	Foster Pepper & Shef.	\$45,201	
0505-112	WA State HFC	12/17/2004	Rev Bnds	Neg Sale	New	\$23,100,000	2004A/B	Preston Gates & Ellis	\$45,100	
9263	Lynnwd Pub Fac Dist	12/2/2004	Rev Bnds	Neg Sale	New	\$17,265,000	2005	Foster Pepper & Shef.	\$44,353	
9038	WA State HFC	5/26/2004	Rev Bnds	Neg Sale	New	\$17,500,000	2004A/B	Preston Gates & Ellis	\$43,440	
9035	Seattle, City	4/21/2004	GO Bnds	Comp Bids	Refund	\$91,805,000	2004	Foster Pepper & Shef.	\$42,000	
9087	WA State HFC	6/30/2004	Rev Bnds	Neg Sale	New	\$17,750,000	2004A/B	Preston Gates & Ellis	\$41,500	
9141	WA State HFC	7/15/2004	Rev Bnds	Neg Sale	New	\$17,750,000	2004A/B	Preston Gates & Ellis	\$41,500	

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

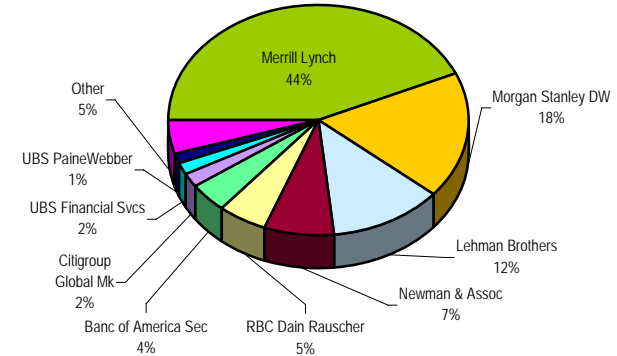
# LEAD UNDERWRITERS

Total reported fees, 2004		
	Fee	% Total
Banc of America Sec	\$5,822,724	21%
Seattle-Northwest Sec	\$4,553,668	17%
Other/Not Reported	\$3,333,385	12%
Goldman Sachs & Co	\$2,944,629	11%
Lehman Brothers	\$2,441,475	9%
Newman & Assoc	\$2,233,425	8%
Citigroup Global Mark	\$1,545,560	6%
UBS Financial Svcs	\$1,219,742	4%
Piper Jaffray & Co	\$1,170,765	4%
UBS PaineWebber	\$1,045,510	4%
Merrill Lynch & Co	\$1,016,497	4%
<b>Total</b>	<b>\$27,327,380</b>	

Local volume, 2004  
Total \$6,378,805,917



State volume, 2004  
Total \$2,345,238,843



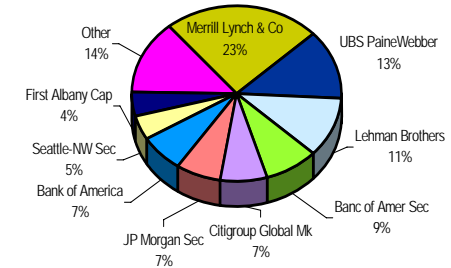
Lead underwriter rankings by volume, 2001-2004

2001		2002		2003		2004		
Volume	No.	Volume	No.	Volume	No.	Volume	No.	
Lehman Brothers	\$1,602,635,000	15	Merrill Lynch & Co	\$1,386,715,000	9	Seattle-Northwest Sec	\$1,231,805,534	135
Salomon Smith Barney	\$1,073,746,000	23	J P Morgan Sec	\$1,094,375,317	4	Lehman Brothers	\$1,206,841,632	18
Banc of America Sec	\$961,355,059	66	Seattle-Northwest Sec	\$701,032,507	78	Banc of America Sec	\$590,079,118	42
Goldman Sachs & Co	\$928,955,000	6	Morgan Stanley D W	\$631,130,000	4	Citigroup Global Mark	\$469,100,000	9
Seattle-Northwest Sec	\$701,711,140	72	Banc of America Sec	\$616,391,464	46	Salomon Smith Barney	\$438,026,618	7
Merrill Lynch & Co	\$502,730,000	6	Salomon Smith Barney	\$588,935,000	11	Bank of America	\$403,205,299	56
US Bancorp Piper Jaff	\$406,740,000	20	Lehman Brothers	\$551,640,000	11	Goldman Sachs & Co	\$379,370,000	2
Bank of America	\$209,700,588	34	Bear, Stearns & Co	\$517,905,000	1	UBS PaineWebber	\$360,240,000	8
W R Hough & Co	\$201,700,000	1	W R Hough & Co	\$504,515,000	2	None reported	\$312,781,739	16
PaineWebber Inc	\$179,400,000	8	UBS PaineWebber	\$379,140,000	15	Merrill Lynch & Co	\$281,185,000	2
Morgan Stanley & Co	\$165,000,000	3	Goldman Sachs & Co	\$220,880,000	3	US Bancorp Piper Jaff	\$271,376,989	13
UBS PaineWebber	\$125,495,000	6	US Bancorp Piper Jaff	\$167,385,000	16	UBS Financial Serv	\$150,970,000	4
McDonald Investments	\$76,700,000	10	RBC Dain Rauscher	\$119,650,000	3	Newman & Assoc	\$121,166,030	16
Prager McCarthy & Sealy	\$70,675,000	1	Bank of America	\$112,167,471	31	Morgan Stanley D W	\$111,470,000	2
None reported	\$65,891,974	31	Newman & Assoc	\$78,355,000	11	D A Davidson & Co	\$77,889,807	22
J P Morgan Sec	\$64,415,000	2	KeyBank N A	\$62,930,000	11	W R Hough & Co	\$68,700,000	2
Newman & Assoc	\$61,355,000	9	ABN AMRO	\$62,830,000	3	Morgan Keegan & Co	\$67,415,000	2
Martin Nelson & Co	\$39,995,000	23	McDonald Investments	\$59,470,000	8	J P Morgan Sec	\$60,855,000	1
ABN AMRO	\$36,555,000	1	None reported	\$52,192,566	21	Martin Nelson & Co	\$59,040,000	27
D A Davidson & Co	\$29,330,000	18	D A Davidson & Co	\$38,622,742	15	McDonald Investments	\$53,990,000	6
Other	\$195,051,864	88	Other	\$127,034,710	76	Other	\$337,218,046	96
<b>Total</b>	<b>\$7,699,136,625</b>	<b>443</b>	<b>Total</b>	<b>\$8,073,296,777</b>	<b>379</b>	<b>Total</b>	<b>\$7,052,725,812</b>	<b>486</b>
						<b>Total</b>	<b>\$7,664,584,240</b>	<b>374</b>

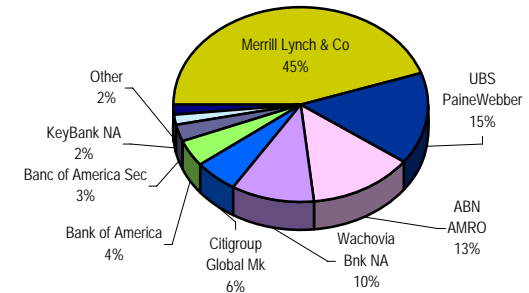
Twenty largest reported gross UW spread totals for 2004 *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Lead Underwriter	UW Spread / \$1,000	Gross UW Spread Total
9095	Energy NW	5/21/2004	Rev Bnds	Neg Sale	Combo	\$461,685,000	2004A/B/C	Goldman Sachs & Co	\$4.62	\$2,133,379
8878	Seattle, Port	1/27/2004	GO Bnds	Comp Bids	Combo	\$32,510,000	2004A	Banc of America Sec	\$0.00	\$1,693,240
0501-002	Seattle, City	12/16/2004	Rev Bnds	Comp Bids	Combo	\$284,855,000	2004	Merrill Lynch & Co	\$3.57	\$1,016,497
8992	Tacoma, Port	4/14/2004	Rev Bnds	Neg Sale	New	\$112,840,000	2004A/B	UBS Financial Svcs	\$6.37	\$719,105
8874	Snoh Co PUD 1	2/10/2004	Rev Bnds	Neg Sale	New	\$88,550,000	2004	Citigroup Global Mk	\$6.53	\$577,899
8913	WA Stndt Loan FA	3/22/2004	Rev Bnds	Neg Sale	Combo	\$128,650,000	2004A1/2	RBC Dain Rauscher	\$4.05	\$521,033
9029	Chelan Co PUD 1	4/15/2004	Rev Bnds	Neg Sale	Refund	\$5,510,000	2004A	Lehman Brothers	\$4.10	\$504,494
9230	King Co PHD 2	10/26/2004	GO Bnds	Neg Sale	New	\$112,720,000	2004	Citigroup Global Mk	\$4.21	\$474,290
9058	Lake WA SD 414	3/15/2004	GO Bnds	Neg Sale	Refund	\$70,100,000	2004	Banc of America Sec	\$6.65	\$465,991
9100	Energy NW	5/21/2004	Rev Bnds	Neg Sale	Refund	\$85,350,000	2004A/B	Goldman Sachs & Co	\$5.54	\$464,793
9065	Bellevue, City of	6/24/2004	GO Bnds	Comp Bids	Combo	\$102,710,000	2004	Lehman Brothers	\$4.51	\$462,737
9111	Snohomish SD 210	7/28/2004	GO Bnds	Neg Sale	New	\$100,000,000	2004	Seattle-NW Sec	\$4.58	\$458,000
9066	Skagit Co PHD 1	6/18/2004	GO Bnds	Neg Sale	New	\$62,100,000	2004	Piper Jaffray & Co	\$6.75	\$419,175
8984	Puyallup SD 3	3/31/2004	GO Bnds	Neg Sale	New	\$85,000,000	2004	Seattle-NW Sec	\$4.90	\$416,503
9040	Northshore SD 417	2/19/2004	GO Bnds	Neg Sale	Refund	\$64,745,000	2004	Banc of America Sec	\$6.02	\$389,989
9101	Energy NW	5/21/2004	Rev Bnds	Neg Sale	Refund	\$63,620,000	2004A/B	Goldman Sachs & Co	\$5.54	\$346,457
9046	Central WA Univ	5/26/2004	Rev Bnds	Neg Sale	New	\$64,080,000	2004	Lehman Brothers	\$5.30	\$339,624
9173	King Co	9/20/2004	GO Bnds	Comp Bids	New	\$82,435,000	2004B	Wachovia Bank NA	\$3.98	\$328,091
8940	WA St HFC	3/4/2004	Rev Bnds	Public Sale	New	\$37,325,000	20041A/1N	UBS Financial Svcs	\$8.13	\$303,533
0505-113	WA State HFC	12/17/2004	Rev Bnds	Neg Sale	New	\$30,200,000	2004A/B	Newman & Assoc	\$10.00	\$302,000

Twenty largest reported gross underwriting spreads per \$1,000, 2004 *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Lead Underwriter	UW Spread / \$1,000	Gross UW Spread Total
8976	Centralia, Port	2/4/2004	GO Bnds	Neg Sale	Refund	\$900,000	2004	Seattle-NW Sec	\$19.39	\$17,454
9180	Washougal, City	9/7/2004	LID Bnds	Neg Sale	Refund	\$582,869	2004	Martin Nelson Co	\$18.50	\$10,783
9144	Washougal, City	9/7/2004	LID Bnds	Neg Sale	Refund	\$582,869	2004	Martin Nelson Co	\$18.37	\$10,783
8914	Tacoma, City	3/16/2004	LID Bnds	Neg Sale	New	\$1,036,054		Banc of Amer Sec	\$16.05	\$16,629
9192	Lewis Co FPD 6	1/8/2004	GO Bnds	Neg Sale	New	\$820,000	2004	Martin Nelson Co	\$16.00	\$13,120
8825	Lewis Co FPD 6	1/16/2004	GO Bnds	Neg Sale	New	\$820,000	2004	Martin Nelson Co	\$16.00	\$13,120
8998	Pub Health Svs Dist 3	4/27/2004	GO Bnds	Neg Sale	Combo	\$2,690,000	2004	Martin Nelson Co	\$15.50	\$41,695
9025	Skagit Co FPD 6	4/13/2004	GO Bnds	Neg Sale	New	\$1,295,000	2004	Martin Nelson Co	\$15.50	\$20,073
9128	Thurston Co	8/10/2004	GO Bnds	Comp Bids	New	\$11,000,000	2004	UBS PaineWebber	\$15.00	\$164,970
0501-007	Highlnds Sewer Dist	12/14/2004	Rev Bnds	Neg Sale	New	\$4,590,000	2005	Banc of Amer Sec	\$15.00	\$68,850
0501-009	Highlands CFA	12/14/2004	Rev Bnds	Neg Sale	New	\$4,450,000	2005	Banc of Amer Sec	\$15.00	\$66,750
8996	Seattle Hsg Auth	4/22/2004	Rev Bnds	Neg Sale	New	\$1,965,000	2004	McDonald Invstmnts	\$15.00	\$29,475
8981	Duvall, City	4/8/2004	Rev Bnds	Neg Sale	Refund	\$1,025,000	2004	Martin Nelson Co	\$15.00	\$15,375
9175	Friday Harbor, Town	7/15/2004	Rev Bnds	Neg Sale	Refund	\$1,025,000	2004	Martin Nelson Co	\$15.00	\$15,375
9245	King Co FPD 47	12/8/2004	GO Bnds	Neg Sale	Combo	\$620,000	2004	Martin Nelson Co	\$15.00	\$9,300
8969	Friday Harbor, Port	3/1/2004	GO Bnds	Neg Sale	Refund	\$435,000	2004B	Seattle-NW Sec	\$14.76	\$6,421
9242	Pierce Co FPD 27	12/6/2004	GO Bnds	Neg Sale	New	\$960,000	2004	Martin Nelson Co	\$14.50	\$13,920
9231	Sultan, City	11/22/2004	GO Bnds	Neg Sale	New	\$399,750	2004	Martin Nelson Co	\$14.50	\$5,796
8974	Wilson Crk SD 67-202	3/11/2004	GO Bnds	Neg Sale	Refund	\$875,000	2004	Seattle-NW Sec	\$13.71	\$12,000
9202	Friday Harbor, Port	3/1/2004	GO Bnds	Neg Sale	Refund	\$2,240,000	2004B	Seattle-NW Sec	\$13.08	\$29,290

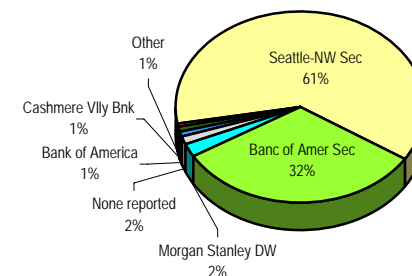
City/town volume, 2004



County Volume, 2004



School district volume, 2004

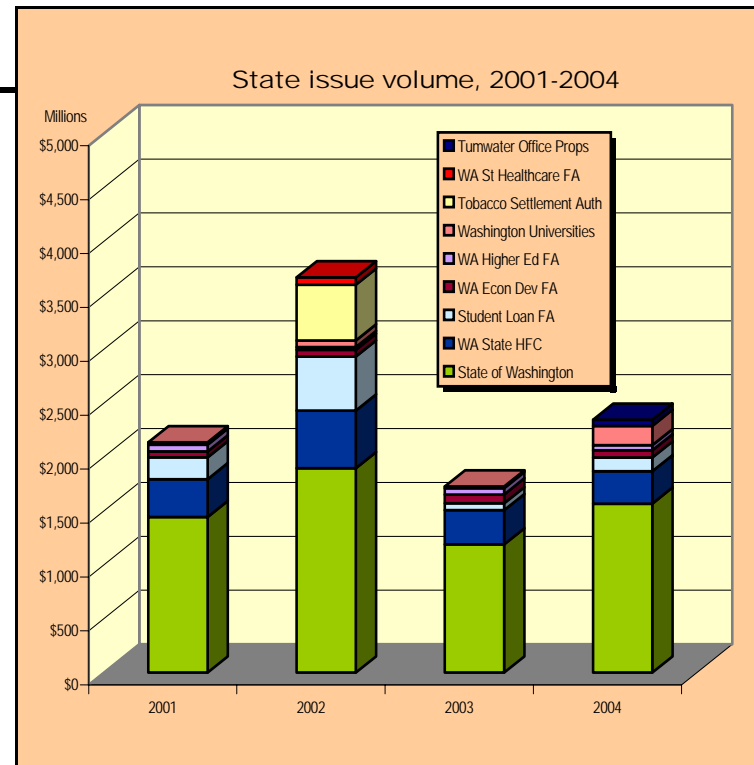
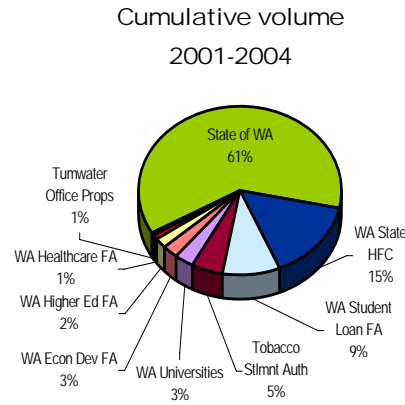


\* These tables should be viewed with an eye toward general industry patterns rather than the charges of individual underwriters. All bond issues are not reported, and all reported issues do not include data on final underwriting costs. In addition, underwriting costs may vary based upon factors that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

# STATE ISSUERS

In 2004, debt activity by state agencies increased 26 percent over 2003, still falling short of 2002's record high, which was driven by a large issue from the Tobacco Settlement Authority, larger than usual issues from the Housing Finance Commission and Student Loan Finance Association, and several higher education issues.

The average par value for 2001-2004 (\$2,395,632,592) was 49 percent higher than the average for the previous four-year period, 1997-2000 (\$1,218,040,668). However, the average number of issues for 2001-2004 (63) dropped 15 percent from the 1997-2000 average (74).



State issuers ranked by volume, 2001-2004											
2001			2002			2003			2004		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.
State of Washington	\$1,442,121,000	23	State of Washington	\$1,895,180,317	18	State of Washington	\$1,188,078,250	11	State of Washington	\$1,567,579,041	12
WA State HFC	\$351,863,750	35	WA State HFC	\$535,655,343	36	WA State HFC	\$317,861,469	37	WA State HFC	\$298,467,302	28
WA Student Loan FA	\$201,700,000	1	Tobacco Settlement Auth	\$517,905,000	1	WA Econ Dev FA	\$82,155,000	5	WA Student Loan FA	\$128,650,000	1
WA Higher Ed FA	\$61,591,394	7	WA Student Loan FA	\$500,000,000	1	WA Student Loan FA	\$63,700,000	1	University of WA	\$98,115,000	3
WA Econ Dev FA	\$56,270,000	11	WA St Healthcare FA	\$68,400,000	1	WA Higher Ed FA	\$59,205,000	3	WA Econ Dev FA	\$65,907,500	4
WA State University	\$22,230,000	1	WA Econ Dev FA	\$62,835,000	6	Western WA University	\$15,180,000	1	Central WA University	\$64,080,000	1
			Western WA University	\$29,390,000	1				Tumwater Office Props	\$56,805,000	1
			WA Higher Ed FA	\$24,565,000	3				WA Higher Ed FA	\$49,035,000	2
			University of Washington	\$18,920,000	1				WA State University	\$16,600,000	1
			Central WA University	\$9,200,000	1						
			Eastern WA University	\$4,515,000	1						
<b>TOTAL</b>	<b>\$2,135,776,144</b>	<b>78</b>	<b>TOTAL</b>	<b>\$3,666,565,661</b>	<b>70</b>	<b>TOTAL</b>	<b>\$1,726,179,720</b>	<b>58</b>	<b>TOTAL</b>	<b>\$2,345,238,843</b>	<b>53</b>

Top 40 reported state issues, general information (ranked by par)

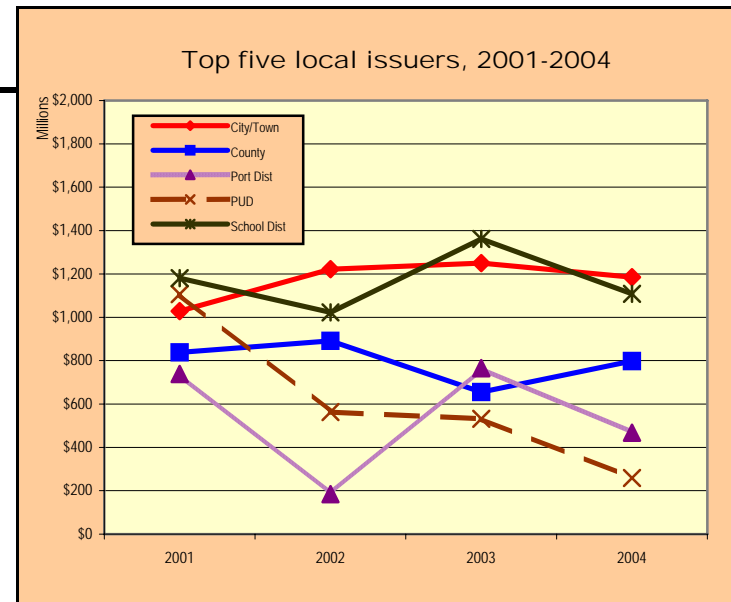
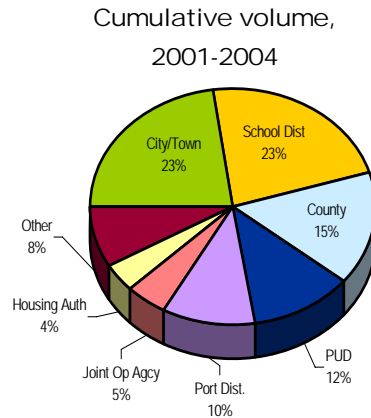
Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Moody's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose
8902	State of WA	2004D/E/F	GO Bnds	New	Comp Bids	Part	\$566,257,568	2/3/2004	12/1/2029	4.8784%	AAA-AA	Aaa-Aa1	\$0.00	\$0	\$26,500	\$7,329	\$101,905	\$0	Construct capital projects
9089	State of WA	2005A	GO Bnds	New	Comp Bids	No	\$350,050,000	7/13/2004	7/1/2029	4.802168%	AAA/AA	Aaa/Aa1	\$0.00	\$0	\$13,800	\$13,800	\$51,062	\$1,656	Construct capital projects
8901	State of WA	2004C/D	GO Bnds	Refund	Comp Bids	No	\$275,490,000	2/26/2004	1/1/2022	3.6774%	AAA/AA	Aaa/Aa1	\$0.00	\$0	\$25,800	\$0	\$135,696	\$0	Refund MVFT bonds
9092	State of WA	2005B	GO Bnds	New	Comp Bids	Yes	\$173,700,000	7/13/2004	7/1/2029	4.764937%	AAA/AA	Aaa/Aa1	\$0.00	\$0	\$6,848	\$6,848	\$25,338	\$822	Construct transp capital projects
8913	Student Loan FA	2004A1/2	Rev Bnds	Combo	Neg Sale	No	\$128,650,000	3/22/2004	12/1/2038	Variable	AAA	Aaa	\$4.05	\$521,033	\$125,000	\$0	\$0	\$0	Acq eligible loans; refund debt
9091	State of WA	2005C	GO Bnds	New	Comp Bids	Yes	\$65,001,473	7/13/2004	6/1/2030		AAA/AA	Aaa/Aa1	\$0.00	\$0	\$2,717	\$2,563	\$9,635	\$0	Construct transp capital projects
9046	Central WA Univ	2004	Rev Bnds	New	Neg Sale	No	\$64,080,000	5/26/2004	5/1/2034	5.0697897%		Aaa/A2	\$5.30	\$339,624	\$52,500	\$0	\$54,250	\$8,000	Const two bldgs, renovate res hall
0501-024	Univ of WA	2004A/B	Rev Bnds	New	Neg Sale	No	\$60,720,000	10/20/2004	12/1/2036	3.275687%	AAA	Aaa	\$1.13	\$68,709	\$86,400	\$0	\$90,718	\$47,500	Univ capital improvements
8904	Tmwtr Off Props	2004	Rev Bnds	New	Neg Sale	No	\$56,805,000	1/7/2004	7/1/2028	4.85%		Aa2	\$0.00	\$292,226	\$80,000	\$426,037	\$15,000	\$0	Permit/design/const office bldg
9090	State of WA	2005T	GO Bnds	New	Comp Bids	No	\$45,375,000	7/13/2004	7/1/2010		AA	Aa1	\$0.00	\$0	\$1,789	\$1,789	\$6,619	\$214	Housing assist/weath/housing proj
9099	State of WA	2004D	CAP	New	Comp Bids	No	\$38,985,000	6/22/2004	7/1/2016	4.0861893%		Aaa	\$0.00	\$0	\$26,000	\$0	\$12,000	\$59,895	Purchase/dev/implement HR sys
9132	Econ Dev FA	2004A	Rev Bnds	New	Neg Sale	No	\$38,225,000	8/4/2004	6/1/2034	4.7578%	AAA	Aaa	\$0.00	\$222,087	\$125,000	\$114,675	\$76,096	\$189,292	Renovate office building
8940	WA State HFC	2004 1A/1N	Rev Bnds	New	Public Sale	No	\$37,325,000	3/4/2004	12/1/2034	4.64%		Aaa	\$8.13	\$303,533	\$56,744	\$0	\$44,395	\$42,325	Provide homeownership financing
9155	WA State HFC	2004 3A/3N	Sngl Fam Bnds	New	Public Sale	No	\$33,500,000	7/13/2004	6/1/2035	4.945911%		Aaa	\$8.05	\$269,791	\$53,875	\$0	\$42,100	\$38,500	Provide homeownership financing
9268	Higher Ed FA	2004	Rev Bnds	Refund	Neg Sale	No	\$28,770,000	11/23/2004	10/1/2029	4.345%		Aa3/VMIG1	\$3.30	\$94,956	\$37,400	\$38,916	\$26,885	\$64,665	Refund 1999 bonds
9075	Econ Dev FA	2004B	Rev Bnds	New	Neg Sale	No	\$23,610,000	7/14/2004	7/15/2024	Variable			\$12.53	\$295,710	\$35,000	\$0	\$48,550	\$84,454	Design/acq/const solid waste fac
0501-010	Univ of WA	2004	Rev Bnds	Combo	Neg Sale	No	\$20,410,000	9/8/2004	11/1/2029	4.603859%	AAA	Aaa	\$4.53	\$92,457	\$36,290	\$0	\$43,115	\$11,750	Refund rev bonds; parking improve
9052	Higher Ed FA	2004	Rev Bnds	Combo	Neg Sale	No	\$20,265,000	6/10/2004	4/1/2034	5.127603%	AAA	Aaa	\$6.50	\$131,723	\$31,500	\$30,294	\$20,000	\$28,721	Various capital improvements
9087	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$17,750,000	6/30/2004	1/15/2038	Variable		Aaa/VMIG1	\$11.00	\$195,250	\$41,500	\$44,375	\$18,875	\$4,451	Construct multifamily housing
9141	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$17,750,000	7/15/2004	1/15/2038	Variable		Aaa/VMIG1	\$11.00	\$195,250	\$41,500	\$44,375	\$18,875	\$4,451	Purchase land, const multifamily hsg
9038	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$17,500,000	5/26/2004	12/15/2037	Variable		Aaa/VMIG1	\$11.00	\$192,500	\$43,440	\$43,750	\$19,250	\$3,523	Construct multifamily housing
9006	Univ of WA	2004	Rev Bnds	Combo	Neg Sale	No	\$16,985,000	3/23/2004	12/1/2028	4.071588%		Aaa	\$4.20	\$71,337	\$30,800	\$0	\$45,853	\$10,000	Refund/defease bonds, fin cap imp
9048	State of WA	2004C	CAP	New	Comp Bids	No	\$16,930,000	6/2/2004	7/1/2017	3.5854101%		Aaa	\$0.00	\$0	\$23,500	\$0	\$9,000	\$59,667	Property/equip for state/local agcys
9064	WA State Univ	2004	Rev Bnds	New	Comp Bids	No	\$16,600,000	6/16/2004	10/1/2024	4.6029779%	AAA/A+	Aaa/AA3	\$0.00	\$0	\$19,500	\$0	\$22,000	\$36,590	Additions/improve to hsg/dining sys
9220	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$15,300,000	11/16/2004	11/1/2040	Variable		Aaa/VMIG1	\$12.50	\$191,250	\$46,035	\$38,250	\$0	\$3,893	Acq/rehab 132-unit elderly hsg proj
9241	WA State HFC	2004	Rev Bnds	New	Neg Sale	No	\$14,000,000	12/1/2004	12/15/2037	Variable		Aaa/VMIG1	\$10.00	\$140,000	\$41,300	\$35,000	\$25,250	\$5,137	Land purchase/const multifamily hsg
9251	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$12,925,000	10/15/2004	10/1/2039	Variable		Aaa/VMIG1	\$12.50	\$161,563	\$40,279	\$32,313	\$0	\$2,673	Const/equip multifamily housing unit
9248	State of WA	2004G	CAP	New	Comp Bids	No	\$12,130,000	12/7/2004	1/1/2018	3.683535%		Aaa	\$11.11	\$134,766	\$28,500	\$0	\$10,500	\$49,863	Property, equip for state/local agcys
9060	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$11,750,000	6/29/2004	1/15/2038	Variable		Aaa/VMIG1	\$11.00	\$129,250	\$39,163	\$29,375	\$16,375	\$2,407	Construct elderly housing complex
9166	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$11,250,000	9/30/2004	9/15/2037	Variable		Aaa/VMIG1	\$0.00	\$101,250	\$38,688	\$28,125	\$15,625	\$3,606	Purchase/construct senior housing
8820	WA State HFC	2004A/B	Rev Bnds	Refund	Neg Sale	No	\$10,310,000	1/1/2004	1/1/2029	Variable			\$9.00	\$92,790	\$38,500	\$25,775	\$0	\$699	Refund 1995A Hudson Park Proj bnd
9119	WA State HFC	2001A/B	Rev Bnds	Refund	Neg Sale	No	\$10,305,000	7/30/2004	9/1/2034	Variable	AAA/A-A+		\$2.50	\$25,763	\$17,500	\$5,153	\$0	\$1,584	Reissue/extend maturity and credit
9008	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$10,000,000	4/30/2004	5/1/2037	Variable	AAA/A-1+		\$7.50	\$75,000	\$37,500	\$25,000	\$15,000	\$2,023	Acq/rehab/equip multifamily hsg fac
9153	State of WA	2004E	CAP	New	Comp Bids	No	\$9,840,000	8/31/2004	7/1/2019	3.3315471%		Aaa	\$0.00	\$0	\$23,500	\$0	\$9,000	\$42,755	Equip/rehab prprty for state/local agcys
9118	WA State HFC	2002A/B	Rev Bnds	Refund	Neg Sale	No	\$9,800,000	7/30/2004	9/1/2034	Variable	AAA/A-1+		\$2.50	\$24,500	\$17,500	\$5,000	\$0	\$1,611	Reissue to extend maturity and credit
9102	WA State HFC	2004A/B	Rev Bnds	New	Private	No	\$9,135,000	7/30/2004	7/30/2021	5.75%			\$0.00	\$0	\$40,049	\$32,353	\$0	\$140,504	Acquire and rehab 2 apt complexes
9043	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$8,750,000	5/27/2004	3/15/2037	Variable	AAA/A-1+		\$10.00	\$87,500	\$39,625	\$1,875	\$14,875	\$0	Acquire and rehab multifamily hsg
9233	State of WA	2004F	CAP	New	Comp Bids	No	\$8,510,000	11/9/2004	7/1/2020	3.9699%		Aaa	\$0.00	\$0	\$27,000	\$0	\$8,510	\$14,579	Col Basin Com Coll capital projects
9094	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$8,040,000	7/15/2004	7/20/2035	5.362321%		Aaa	\$0.00	\$0	\$36,180	\$20,100	\$29,200	\$2,362	Purchase/rehab multifamily hsg
9093	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$7,390,000	7/15/2004	7/20/2035	5.362202%		Aaa	\$0.00	\$0	\$35,685	\$18,475	\$28,355	\$2,218	Purchase/rehab multifamily hsg



# LOCAL ISSUERS

The average local jurisdiction par value for the 2001-2004 period was 41 percent higher than the average for the previous four-year period, 1997-2000. However, the average number of issues for 2001-2004 (342) was slightly lower than for 1997-2000 (349).

School district and city/town volume have remained relatively stable over the past four years, although they have traded places for highest volume issuer. Public utility districts dropped out of the top five for the first time in many years.



Local issuer types ranked by volume, 2001-2004											
2001		2002		2003		2004		2001		2002	
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
School Dist	\$1,180,728,802	89	City/Town	\$1,222,320,357	78	School Dist	\$1,361,571,528	127	City/Town	\$1,185,358,429	84
Public Utility Dist	\$1,106,561,700	33	School Dist	\$1,022,774,311	84	City/Town	\$1,250,217,013	120	School Dist	\$1,108,526,533	84
City/Town	\$1,028,468,116	102	County	\$890,956,711	25	Port Dist	\$765,745,000	19	Joint Op. Agency	\$875,200,000	7
County	\$837,790,431	31	Public Utility Dist	\$562,625,500	18	County	\$655,262,757	32	County	\$798,030,000	21
Port Dist	\$739,190,326	15	Housing Auth	\$195,622,000	33	Public Utility Dist	\$531,670,000	19	Port Dist	\$468,040,000	16
Housing Auth	\$171,518,000	35	Port Dist	\$183,935,000	11	Housing Auth	\$200,626,790	28	Public Utility Dist	\$258,880,000	14
Public Corp	\$133,530,670	8	Municipal Corp	\$101,865,000	5	Municipal Corp	\$178,356,989	8	Housing Auth	\$241,182,532	27
Hospital Dist	\$97,739,725	10	Public Fac Dist	\$65,045,000	2	Public Fac Dist	\$123,915,000	5	Hospital Dist	\$236,451,000	19
Joint Op Agency	\$70,675,000	1	Hospital Dist	\$44,343,000	11	Hospital Dist	\$67,437,500	11	Public Fac. Dist	\$50,645,000	6
Water/Sewer Dist	\$63,340,826	12	Fire Dist	\$31,531,712	15	Joint Op. Agency	\$47,085,000	2	Nonprofit Org	\$39,230,000	1
Public Fac Dist	\$37,945,000	2	Public Corp	\$31,430,000	3	Trans. Benefit Area	\$25,890,000	2	Fire Dist	\$26,685,000	15
Association	\$31,855,000	2	Water/Sewer Dist	\$15,231,000	8	Irrigation Dist	\$23,674,740	8	Water/Sewer Dist	\$20,796,050	12
Fire Dist	\$30,307,000	17	Association	\$12,125,000	2	Parks & Rec Dist	\$20,570,000	5	Association	\$12,000,000	1
Parks & Rec Dist	\$21,895,000	2	Library Dist	\$11,960,000	2	Fire Dist	\$19,821,000	22	Trans Bene Area	\$12,000,000	1
Municipal Corp	\$8,410,000	2	Parks & Rec D	\$10,125,000	4	Water/Sewer Dist	\$18,081,000	11	Library Dist	\$10,160,000	3
Diking Dist	\$1,354,886	2	Trans Benefit Area	\$2,000,000	1	Nonprofit Org	\$15,000,000	1	Municipal Corp	\$5,210,000	1
Irrigation Dist	\$1,300,000	1	Diking Dist	\$1,794,212	5	Association	\$12,000,000	1	Irrigation Dist	\$4,677,100	4
Library Dist	\$750,000	1	Irrigation Dist	\$1,047,315	2	Library Dist	\$8,200,000	2	Public Corp	\$4,415,000	1
						Mosquito Cont. Dist	\$775,000	2	Diking Dist	\$1,658,753	3
						Diking Dist	\$646,775	3	Parks & Rec Dist	\$200,000	1
<b>TOTAL</b>	<b>\$5,563,360,482</b>	<b>365</b>	<b>TOTAL</b>	<b>\$4,406,731,117</b>	<b>309</b>	<b>TOTAL</b>	<b>\$5,326,546,092</b>	<b>428</b>	<b>TOTAL</b>	<b>\$5,359,345,397</b>	<b>321</b>

Top 40 reported city/town issues, general information (ranked by par)

Issue No	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Mdy's	UW / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin Fee	Fin Advisor	Misc Costs	Purpose	
0501-002	Seattle	2004	Rev Bnds	Combo	Comp Bids	No	\$284,855,000	12/16/2004	8/1/2029	4.34%	AAA	Aaa	\$3.57	\$1,016,497	\$56,390	\$0	\$81,573	\$0	Electric sys improve, refund old bonds	
9065	Bellevue	2004	GO Bnds	Combo	Comp Bids	No	\$102,710,000	6/24/2004	12/1/2043	5.18%	AAA	Aaa	\$4.51	\$462,737	\$60,593	\$0	\$43,000	\$15,075	Redeem 2002 BAN; rehab city hall	
9035	Seattle	2004	GO Bnds	Refund	Comp Bids	No	\$91,805,000	4/21/2004	1/1/2020	4.21%	AAA	Aa1	\$0.00	\$0	\$42,000	\$0	\$47,722	\$0	Refund portion of 1996 GO bonds	
9189	Seattle	2004	Rev Bnds	New	Comp Bids	No	\$84,750,000	9/29/2004	9/1/2034	4.53%	AAA	Aaa	\$1.07	\$91,010	\$48,290	\$0	\$47,475	\$66,000	City's water system improvements	
9039	Tacoma	2004A	Rev Bnds	New	Comp Bids	No	\$82,655,000	5/18/2004	1/1/2017	4.64%	AAA	Aaa	\$0.00	\$0	\$86,049	\$0	\$59,500	\$17,500	Electric system improvements	
9190	Seattle	2004	Rev Bnds	New	Comp Bids	No	\$62,010,000	10/19/2004	9/1/2034	4.55%	AAA/AA-	Aaa/Aa2	\$2.06	\$127,754	\$45,201	\$0	\$38,284	\$57,000	Drainage/wastewater sys improve	
9179	Tacoma	2004	GO Bnds	New	Comp Bids	No	\$51,900,000	7/27/2004	12/1/2026	4.92%	AAA	Aaa	\$5.14	\$266,869	\$62,817	\$1,175	\$31,716	\$1,450	Acquire/construct/equip convention cntr	
9178	Tacoma	2004	Rev Bnds	New	Comp Bids	No	\$32,975,000	8/10/2004	12/1/2024	4.43%	AAA	Aaa	\$3.14	\$103,542	\$60,702	\$1,175	\$21,144	\$1,340	Downtown parking	
9053	Spokane	2004	BAN	Refund	Private	No	\$32,697,000	6/18/2004	12/14/2004	Variable			\$0.18	\$6,000	\$90,000	\$0	\$0	\$500	Refunding GO bonds	
9026	Marysville	2004	BAN	New	Private	No	\$30,000,000	4/12/2004	4/29/2005	Variable			\$0.00	\$0	\$19,700	\$0	\$0	\$8,000	Acquire/const water/wastewater facility	
8873	Vancouver	2004	Rev Bnds	Refund	Neg Sale	No	\$26,250,000	2/4/2004	6/1/2020	4.22%	AAA	Aaa	\$6.75	\$177,188	\$40,000	\$0	\$0	\$0	\$0	Refund water, sewer bonds
0501-006	Spokane	2004	GO Bnds	New	Neg Sale	Yes	\$24,151,000	12/13/2004	12/1/2024	4.31%	AAA	Aaa	\$6.20	\$149,736	\$36,000	\$0	\$17,000	\$500	Street maintenance and construction	
8985	Kent	2004	GO Bnds	Refund	Neg Sale	No	\$23,280,000	3/16/2004	12/1/2021	3.86%	AAA	Aaa	\$7.08	\$164,822	\$32,500	\$0	\$0	\$3,500	Refund 1996A bond	
8903	Puyallup	2004	Rev Bnds	Refund	Neg Sale	No	\$19,045,000	2/23/2004	6/1/2020	3.58%		Aaa	\$7.95	\$151,408	\$35,000	\$0	\$0	\$1,600	Refund 1992/1993/1995 bnds, SRF Lns	
9214	Bellingham	2004	GO Bnds	New	Neg Sale	No	\$16,375,000	10/25/2004	12/1/2026	4.31%		Aaa	\$6.99	\$114,461	\$25,000	\$0	\$8,000	\$0	Acquire/construct/operate two facilities	
9194	Puyallup	2004	GO Bnds	New	Neg Sale	No	\$13,365,000	10/18/2004	12/1/2024	4.26%		Aaa	\$7.47	\$99,837	\$21,250	\$0	\$0	\$0	Design/construct city facilities	
9055	Fife	2004	Rev Bnds	Combo	Neg Sale	No	\$13,280,000	6/22/2004	4/1/2029	4.85%	AAA/A-		\$7.50	\$105,576	\$30,000	\$0	\$19,100	\$0	Retire 2002 BAN; improve Waterworks	
9259	Kent	2004	LID Bnds	Refund	Neg Sale	No	\$11,758,557	12/13/2004	12/15/2021	4.27%		A1	\$9.38	\$110,295	\$21,700	\$0	\$0	\$0	Repay interim financing	
9059	Marysville	2004	Rev Bnds	Refund	Neg Sale	No	\$11,555,000	6/21/2004	12/1/2012	3.45%		Aaa/A3	\$4.02	\$46,427	\$23,800	\$0	\$23,110	\$2,000	Refund 1993 water/sewer rev bonds	
9009	Bellingham	2004	Rev Bnds	Combo	Neg Sale	No	\$10,690,000	5/3/2004	8/1/2024	3.03%		Aaa	\$6.85	\$73,227	\$30,000	\$0	\$5,000	\$0	Capital improve; refund 1994 rev bonds	
0501-018	Renton	2004	Rev Bnds	New	Neg Sale	No	\$10,335,000	11/1/2004	12/1/2027	4.82%	AAA/AA-		\$10.00	\$103,350	\$13,300	\$0	\$0	\$3,175	Finance waterworks capital improve	
9185	Wenatchee	2004	Rev Bnds	Refund	Neg Sale	No	\$8,205,000	9/23/2004	12/1/2011	2.88%	AAA	Aaa	\$6.35	\$52,111	\$19,000	\$0	\$0	\$16,410	Refund 1994 water/sewer bonds	
9024	Arlington	2004	GO Bnds	New	Neg Sale	No	\$7,700,000	4/30/2004	12/1/2034	4.85%		Aaa	\$7.15	\$55,055	\$12,000	\$0	\$15,400	\$500	Construct police station, city hall annex	
9209	Longview	2004B/CGO	Bnds	Refund	Neg Sale	No	\$7,535,000	10/21/2004	12/1/2026	4.38%		Aaa	\$8.07	\$60,771	\$14,800	\$0	\$1,000	\$0	Refund GO bonds	
9240	Moses Lake	2004	Rev Bnds	New	Neg Sale	No	\$7,015,000	9/28/2004	9/1/2024	4.41%	AAA		\$9.00	\$63,135	\$18,000	\$0	\$0	\$1,000	Construct/improve maintenance facility	
9123	Bellevue	2004	Rev Bnds	Refund	Comp Bids	No	\$6,825,000	7/29/2004	10/1/2010	2.88%		Aaa	\$0.71	\$4,853	\$20,000	\$0	\$27,000	\$19,664	Refund water/sewer rev bonds	
9193	Puyallup	2004	GO Bnds	Refund	Neg Sale	No	\$6,515,000	10/18/2004	12/1/2019	4.13%		Aaa	\$7.80	\$50,817	\$19,600	\$0	\$0	\$0	Refund 1999 city GO bonds	
9139	Yakima	2004	GO Bnds	Refund	Neg Sale	No	\$6,475,000	8/10/2004	11/1/2019	3.75%	AAA		\$8.00	\$51,800	\$12,000	\$0	\$0	\$0	Refund UTGO, LTGO city bonds	
9184	Lynden	2003	BAN	New	Private	No	\$6,380,000	8/13/2004	11/19/2005	1.25%			\$2.35	\$15,000	\$0	\$0	\$0	\$0	Line of credit maturing 11/19/2005	
9143	Yakima	2004	Rev Bnds	New	Neg Sale	No	\$5,215,000	8/24/2004	9/1/2034	4.70%	AAA		\$9.89	\$52,150	\$14,500	\$0	\$0	\$0	Design/replace portions of irrigation sys	
0502-034	Everett Hsg Auth	2005	Rev Bnds	New	Private	No	\$4,760,000	12/27/2004	1/20/2008	Variable			\$1.00	\$4,760	\$13,000	\$0	\$0	\$0	Acquire/renovate Parkridge Condos	
9159	Ocean Shores	2004	GO Notes	New	Private	No	\$4,500,000	9/20/2004	9/1/2005	Variable			\$0.00	\$0	\$4,700	\$0	\$0	\$5,250	Payment of legal judgment against city	
0501-019	Ocean Shores	2004	BAN	New	Private	No	\$4,500,000	12/23/2004	9/1/2005	Variable			\$0.00	\$0	\$3,000	\$0	\$0	\$0	Establish line of credit	
8943	Walla Walla	2004	GO Bnds	New	Comp Bids	Yes	\$4,500,000	3/24/2004	12/1/2023	3.72%		Aaa	\$0.00	\$0	\$8,500	\$0	\$6,750	\$500	Capital improve to fire-protection fac	
9023	Blaine	2004	Rev Bnds	Refund	Neg Sale	No	\$4,435,000	4/12/2004	12/1/2019	4.03%	AAA		\$11.55	\$51,206	\$14,400	\$0	\$0	\$15,995	Refund outstanding city bonds	
8860	Bellingham	2004	GO Bnds	New	Neg Sale	No	\$4,315,000	1/22/2004	12/1/2028	4.34%		Aaa	\$9.52	\$41,079	\$15,000	\$0	\$3,500	\$0	Purchase recreation facility	
9260	Issaquah	2004	GO Bnds	New	Neg Sale	No	\$3,820,000	12/6/2004	12/1/2024	4.17%		Aaa	\$8.41	\$32,126	\$12,000	\$0	\$0	\$0	Park fac/capital equip/city hall imprmts	
9088	Bainbridge Island	2004	GO Bnds	New	Neg Sale	Yes	\$3,500,000	7/14/2004	12/1/2023	4.33%		Aaa	\$6.24	\$21,840	\$12,000	\$0	\$12,000	\$0	Acquire or preserve lands	
9034	Kent	2004	GO Bnds	Refund	Neg Sale	No	\$3,465,000	5/4/2004	12/1/2009		AAA	Aaa	\$9.50	\$32,918	\$7,500	\$0	\$0	\$0	Refund 1993 GO bonds	
9258	Richland	2004	Rev Bnds	New	Neg Sale	No	\$3,290,000	12/1/2004	12/1/2034	4.67%	AAA	Aaa	\$9.40	\$30,926	\$13,400	\$0	\$0	\$7,972	Capital improve to Waterworks Utility	

Top 40 school district issues reported in 2004, general information (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/Refund/Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stnrd. & Poor's	Moody's	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Admin. Fee	Fin Advisor	Misc Costs	Purpose
9111	Snohomish SD 210	2004	GO Bnds	New	Neg Sale	Yes	\$100,000,000	7/28/2004	12/1/2023	4.541336%	AAA/AAA	Aaa/Aa1/A1	\$4.58	\$458,000	\$65,200	\$0	\$7,075	\$5,625	Const/equip/renovate schools
8984	Puyallup SD 3	2004	GO Bnds	New	Neg Sale	Yes	\$85,000,000	3/31/2004	12/1/2023	4.6895%	AAA	Aaa	\$4.90	\$416,503	\$47,500	\$0	\$8,400	\$0	Acq/const/install cap impvmts
9058	Lake WA SD 414	2004	GO Bnds	Refund	Neg Sale	No	\$70,100,000	3/15/2004	12/1/2017	3.591717%	AAA	Aaa	\$6.65	\$465,991	\$49,000	\$0	\$3,500	\$0	Refund GO bonds
9040	Northshore SD 417	2004	GO Bnds	Refund	Neg Sale	No	\$64,745,000	2/19/2004	6/1/2018	3.587867%	AAA	Aaa	\$6.02	\$389,989	\$31,000	\$0	\$4,790	\$0	Refund GO bonds
8891	Puyallup SD 3	2004	GO Bnds	Refund	Neg Sale	No	\$53,880,000	1/30/2004	6/1/2016	3.4282%	AAA	Aaa	\$5.36	\$288,575	\$35,000	\$0	\$6,000	\$2,750	Refund 1993/1997 bonds
8890	Central Vly SD 356	2004	GO Bnds	Refund	Neg Sale	Yes	\$37,695,000	2/18/2004	12/1/2013	3.3233%	AAA	Aaa	\$6.94	\$261,603	\$40,000	\$0	\$2,550	\$3,000	Ref 1996/1997/1998A bnds
0501-027	Lake WA SD 414	2004B	GO Bnds	Refund	Neg Sale	No	\$35,655,000	8/9/2004	6/1/2019	4.069756%	AAA	Aaa	\$5.50	\$190,603	\$35,000	\$0	\$2,200	\$0	Refund bonds
9007	Evergreen SD 114	2004	GO Bnds	New	Neg Sale	Yes	\$30,000,000	3/9/2004	12/1/2021	4.31235%		Aaa	\$5.46	\$163,875	\$30,000	\$0	\$3,400	\$0	Acq/const/equip/update schs
9171	White River SD 416	2004	GO Bnds	Refund	Neg Sale	No	\$28,200,000	8/30/2004	12/1/2015	3.921987%		Aaa	\$6.00	\$169,200	\$30,000	\$0	\$0	\$0	Refund outstanding debt
8885	Auburn SD 408	2004	GO Bnds	Refund	Neg Sale	No	\$27,785,000	1/26/2004	12/1/2016	3.736415%		Aaa	\$6.40	\$177,824	\$35,000	\$0	\$2,800	\$0	Refund outstanding debt
9256	Issaquah SD 411	2004A	GO Bnds	Refund	Neg Sale	No	\$25,485,000	9/15/2004	12/1/2016	4.311809%	AAA	Aaa	\$5.73	\$146,029	\$23,196	\$0	\$2,136	\$0	Refund GO bonds
9249	Kent SD 415	2004	GO Bnds	New	Comp Bids	Yes	\$24,500,000	11/30/2004	12/1/2024	4.509%	AAA	Aaa	\$7.57	\$185,443	\$25,000	\$0	\$15,000	\$0	Acq/const/install cap impvmts
9104	Arlington SD 16	2004	GO Bnds	Refund	Neg Sale	Yes	\$23,800,000	7/16/2004	12/1/2019	4.457217%		A2/Aa1/Aaa	\$5.49	\$130,662	\$32,212	\$0	\$0	\$0	Refund 2000 GO bonds
9068	Mead SD 354	2004	GO Bnds	New	Neg Sale	Yes	\$23,400,000	6/16/2004	12/1/2021	4.8592%		Aaa	\$5.93	\$138,762	\$23,000	\$0	\$0	\$0	Acq/const/install cap impvmts
8971	Enumclaw SD 216	2004	GO Bnds	Refund	Neg Sale	Yes	\$23,145,000	2/19/2004	12/1/2016	3.720668%		Aaa/Aa1/A2	\$6.05	\$140,027	\$25,700	\$0	\$0	\$0	Refund 1997 GO bonds
9103	Coupeville SD 204	2004	GO Bnds	New	Neg Sale	Yes	\$22,860,585	7/13/2004	12/1/2022	4.487852%		Aaa	\$5.75	\$131,448	\$28,000	\$0	\$0	\$0	Cap improvements to schools
0501-030	Tukwila SD 406	2004	GO Bnds	Refund	Neg Sale	Yes	\$20,790,000	12/7/2004	12/1/2017	4.295083%		Aaa	\$6.00	\$124,740	\$21,500	\$0	\$0	\$2,500	Refund 1988 GO bonds
8988	Mead SD 354	2004	GO Bnds	Refund	Neg Sale	No	\$20,475,000	4/2/2004	12/1/2008	2.3597%		Aaa	\$1.56	\$32,000	\$17,000	\$0	\$0	\$0	Refund 1993/1995 GO bonds
8999	Bainbridge Is SD 303	2004	GO Bnds	Refund	Neg Sale	No	\$20,285,000	3/24/2004	12/1/2016	3.717851%		Aaa	\$4.60	\$93,311	\$25,000	\$0	\$0	\$0	Refund GO bonds
9080	West Valley SD 363	2004	GO Bnds	New	Neg Sale	Yes	\$20,250,000	6/9/2004	12/1/2021	4.759118%		A2/ Aa1/Aaa	\$6.07	\$122,918	\$23,975	\$0	\$0	\$0	Const/equip/install impvmts
0506-125	Tumwater SD 33	2004	GO Bnds	Combo	Neg Sale	Yes	\$18,915,000	11/18/2004	12/1/2017	3.9898%		Aaa	\$0.00	\$122,948	\$28,500	\$0	\$2,950	\$0	Const/equip/cap imp; ref bnds
9188	Auburn SD 408	2004	GO Bnds	New	Neg Sale	Yes	\$18,000,000	7/28/2004	12/1/2022	4.626845%		Aaa	\$5.85	\$105,300	\$10,000	\$0	\$3,280	\$0	Const/equip new high school
9041	Stanwd-Cmno SD 401	2004	GO Bnds	Refund	Neg Sale	No	\$17,205,000	3/5/2004	12/15/2013	3.435927%		Aaa	\$6.05	\$116,134	\$28,500	\$0	\$0	\$0	Refund GO bonds
0507-183	Federal Way SD 210	2004	GO Bnds	New	Comp Bids	Yes	\$17,000,000	5/25/2004	12/1/2023	4.759998%	AA	Aa1	\$0.00	\$17,025	\$20,000	\$0	\$10,235	\$0	Capital impvmts to facilities
9116	Sumner SD 320	2004	GO Bnds	Refund	Neg Sale	Yes	\$16,995,000	8/4/2004	12/1/2015	3.751592%		A2/Aa1/Aaa	\$6.23	\$105,956	\$26,200	\$0	\$0	\$0	Refund 1997 bonds
9004	Everett SD 2	2004	GO Bnds	Refund	Neg Sale	No	\$16,980,000	2/24/2004	12/1/2013	3.256645%	AAA	Aaa	\$6.12	\$103,918	\$29,000	\$0	\$0	\$0	Refund GO bonds
8977	Dieringer SD 343	2004	GO Bnds	Combo	Neg Sale	Yes	\$16,545,000	2/23/2004	12/1/2020	3.977603%		Aaa/Aa1/A3	\$6.46	\$106,881	\$26,355	\$0	\$0	\$0	Const sch/ ref 1994/1997 bnds
9253	Issaquah SD 411	2004B	GO Bnds	Refund	Neg Sale	No	\$16,265,000	9/15/2004	12/1/2016	3.943298%	AA	Aaa	\$5.73	\$93,198	\$14,804	\$0	\$1,364	\$0	Refund GO bonds
9110	Peninsula SD 401	2004	GO Bnds	New	Neg Sale	Yes	\$15,000,000	7/7/2004	12/1/2019	4.597843%		Aa3/Aa1/Aaa	\$6.29	\$94,288	\$14,800	\$0	\$0	\$0	Cap improvements to schools
9003	Tahoma SD 409	2004	GO Bnds	Refund	Neg Sale	No	\$13,920,000	2/23/2004	12/1/2016	3.754476%		Aaa	\$8.39	\$16,801	\$20,000	\$0	\$0	\$0	Refund GO bonds
8910	Sunnyside SD 201	2004	GO Bnds	New	Neg Sale	No	\$11,000,000	3/10/2004	12/1/2017	3.413845%		Aaa	\$0.00	\$0	\$19,500	\$0	\$0	\$0	Const school; imprv other fac
9170	Renton SD 403	2004	GO Bnds	Refund	Neg Sale	No	\$9,890,000	8/25/2004	6/1/2016	4.014498%	AAA	Aaa	\$5.80	\$57,362	\$19,000	\$0	\$13,500	\$0	Refund obligations
9172	Kelso SD 458	2004	GO Bnds	Refund	Neg Sale	Yes	\$9,860,000	9/2/2004	12/1/2020	4.063029%		Aaa/Aa1	\$5.75	\$56,695	\$22,767	\$0	\$29,580	\$0	Refund 2001 GO bond debt
9221	Hood Canal SD 404	2004	GO Bnds	New	Neg Sale	Yes	\$9,755,000	6/24/2004	12/1/2021	4.335157%		Aaa	\$7.78	\$76,089	\$18,000	\$0	\$0	\$0	Cap improve to facilities
9167	Richland SD 400	2004	GO Bnds	Refund	Neg Sale	No	\$9,240,000	9/21/2004	12/1/2016	3.54%		Aaa	\$6.44	\$59,506	\$18,000	\$0	\$0	\$0	Refund 1997 GO bonds
9120	Steilacoom SD 1	2004	GO Bnds	Refund	Neg Sale	No	\$8,865,000	7/29/2004	12/1/2016	3.880986%		Aaa	\$7.00	\$62,055	\$18,000	\$0	\$0	\$0	Refund obligations
9105	Columbia SD 400	2004	GO Bnds	Refund	Neg Sale	Yes	\$8,520,000	7/26/2004	12/1/2017	3.919784%		Aa1/Aaa	\$7.21	\$61,429	\$21,960	\$0	\$0	\$0	Refund 1998 GO bonds
9158	Mt. Baker SD 507	2004	GO Bnds	Refund	Neg Sale	No	\$7,970,000	8/31/2004	12/1/2013	3.563469%		Aaa	\$7.06	\$56,268	\$16,000	\$0	\$0	\$0	Refund obligations
9057	Fife SD 417	2004	GO Bnds	Refund	Neg Sale	No	\$7,940,000	3/11/2004	6/1/2017	3.391474%		Aaa	\$7.50	\$59,550	\$16,000	\$0	\$0	\$0	Refund GO bonds
8973	Eastmont SD 206	2004	GO Bnds	Refund	Neg Sale	Yes	\$7,425,000	2/23/2004	6/1/2015	3.424788%		A2/Aa1/Aaa	\$7.50	\$55,688	\$18,050	\$0	\$0	\$0	Refund 2000 GO bonds



**All county issues reported in 2004, general information (ranked by par)**

<i>Issue No.</i>	<i>Issuer Name</i>	<i>Series</i>	<i>Debt Type</i>	<i>New/Ref./Combo</i>	<i>Sale Type</i>	<i>Pub. Vote?</i>	<i>Par Value</i>	<i>Sale Date</i>	<i>Maturity Date</i>	<i>Net Interest Cost</i>	<i>Stndrd. &amp; Poor's</i>	<i>Mdy's.</i>	<i>UW / \$1,000</i>	<i>Gross UW Spread</i>	<i>Bond Counsel Fee</i>	<i>Admin Fee</i>	<i>Fin. Advisor</i>	<i>Misc. Costs</i>	<i>Purpose</i>
8906	King	2004A/B	Rev Bnds	Combo	Comp Bids	No	\$246,760,000	3/1/2004	1/1/2035	4.543702%	AAA	Aaa	\$0.00	\$0	\$126,701	\$0	\$85,500	\$0	Sewer sys improve; ref sewer bonds
9014	King	2004	GO Bnds	New	Comp Bids	Yes	\$110,000,000	4/19/2004	12/1/2023	4.2589%	AAA	Aaa	\$0.00	\$0	\$55,325	\$0	\$85,500	\$0	Improvements to medical center
9173	King	2004B	GO Bnds	New	Comp Bids	No	\$82,435,000	9/20/2004	1/1/2025	4.350803%	AA+	Aa1	\$3.98	\$328,091	\$11,744	\$0	\$63,718	\$27,000	Long-term fin for several King Co proj
9151	King	2004A	GO Bnds	Refund	Comp Bids	No	\$57,045,000	8/30/2004	1/1/2016	3.68428%	AA+	Aa1	\$0.00	\$0	\$11,506	\$0	\$58,523	\$0	Refund county GO bonds
9228	Clark	2004A	GO Bnds	New	Comp Bids	No	\$55,620,000	10/12/2004	12/1/2034	4.473709%		Aaa	\$3.59	\$199,676	\$38,400	\$0	\$40,200	\$7,415	Acq/const/equip various county fac
9145	King	2004B	GO Bnds	New	Comp Bids	Yes	\$54,000,000	8/23/2004	6/1/2023	4.377104%	AAA	Aaa	\$5.18	\$279,580	\$35,425	\$0	\$49,500	\$0	Improve Harborview Medical Center
9047	King	2004	LID Bnds	New	Comp Bids	No	\$49,695,000	5/24/2004	6/1/2034	5.095884%	AAA/AA+	Aaa/Aa1	\$0.00	\$0	\$32,954	\$0	\$39,787	\$35,000	Fin portions of public trans Cap Fund
0501-023	King	2004C/D	GO Bnds	Refund	Neg Sale	No	\$45,270,000	12/6/2004	12/1/2014	3.0683%	AA+	Aa1	\$4.08	\$184,695	\$39,000	\$0	\$51,216	\$0	Refund maturities of 1997 bonds
9271	Kitsap	2004	GO Bnds	Combo	Neg Sale	No	\$21,200,000	11/22/2004	7/1/2029	2.946863%	AAA	Aaa	\$5.95	\$126,140	\$26,460	\$0	\$3,000	\$0	Fund Adm Bldg; acq Land; refund bonds
8915	Clark	2004	BAN	New	Private	No	\$18,500,000	3/23/2004	4/1/2005	Variable			\$0.00	\$0	\$12,000	\$0	\$0	\$0	Finance new Exposition Center
9098	Pierce	2004	BAN	New	Private	No	\$17,000,000	7/1/2004	12/31/2005	Variable			\$0.00	\$0	\$10,000	\$0	\$0	\$0	Acq/design/const/improve/equip co park
9128	Thurston	2004	GO Bnds	New	Comp Bids	No	\$11,000,000	8/10/2004	12/1/2024	4.164314%		Aaa	\$15.00	\$164,970	\$19,000	\$0	\$20,000	\$10,000	Acq property; const/improve to fac
8854	Clark	2004	TAN	New	Private	No	\$10,000,000	1/20/2004	1/27/2007	Variable			\$0.00	\$0	\$10,000	\$0	\$0	\$0	Payment of county road fund claims
9082	Spokane	2004A	GO Bnds	Combo	Neg Sale	No	\$7,385,000	6/29/2004	12/1/2024	4.3349%	AAA	Aaa	\$6.57	\$48,549	\$20,000	\$0	\$3,000	\$1,150	Sewer const; ref 1994B/1995/1996 bnds
8855	Clark	2004	TAN	New	Private	No	\$5,000,000	1/13/2004	1/13/2006	Variable			\$0.00	\$0	\$7,000	\$0	\$0	\$0	Cover deficits until receipt of taxes
9000	San Juan	2004	GO Bnds	New	Comp Bids	No	\$3,770,000	2/24/2004	12/1/2018	3.270347%		Aaa	\$0.00	\$0	\$8,400	\$0	\$4,500	\$3,250	Road improve; acq land; cap improve
9229	Clark	2004B	GO Bnds	New	Comp Bids	No	\$1,810,000	10/12/2004	12/1/2013			Aaa	\$0.00	\$3,739	\$1,600	\$0	\$1,125	\$1,585	Low income housing project
9138	Spokane	2004B	GO Bnds	Refund	Neg Sale	No	\$1,180,000	6/29/2004	12/1/2024	2.4526%	AAA	Aaa	\$7.26	\$8,563	\$3,400	\$0	\$500	\$1,125	Retire 1994B sewer rev, ref bonds
9027	Stevens	2004	GO Bnds	New	Private	No	\$250,000	5/4/2004	4/1/2021	5.5%			\$0.00	\$0	\$5,000	\$0	\$0	\$1,000	Acq/const/install improve to co bldg
9129	Yakima	2004A	Rev Bnds	New	Neg Sale	No	\$100,000	7/1/2004	7/1/2034	3.25%			\$0.00	\$0	\$1,000	\$0	\$0	\$0	Water system improvements
9130	Yakima	2004B	Rev Bnds	New	Neg Sale	No	\$10,000	7/1/2004	7/1/2034	4.375%			\$0.00	\$0	\$0	\$0	\$0	\$0	Water system improvements

All public utility district issues reported in 2004, general information (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Mdy's	Gross UW Spread	Gross UW Spread	Bond Counsel Fee	Admn. Fee	Fin. Advisor	Misc. Costs	Purpose
8874	Snohomish PUD1	2004	Bnds	New	Neg Sale	No	\$88,550,000	2/10/2004	12/1/2028	4.469374%	AAA/A+	Aaa/A1	\$6.53	\$577,899	\$76,420	\$0	\$30,000	\$15,000	Cap improve to electric sys
9030	Chelan PUD1	2004B	Bnds	Combo	Neg Sale	No	\$42,510,000	4/15/2004	7/1/2012	4.5269%			\$0.00	\$0	\$0	\$0	\$0	\$0	Fund project; refund rev bonds
9168	Cowlitz PUD1	2004	Bnds	New	Neg Sale	No	\$42,180,000	9/14/2004	9/1/2034	4.82%	AA	Aaa	\$0.00	\$0	\$59,000	\$0	\$32,000	\$65,300	Reconst Swift #2 hydro project
9032	Chelan PUD1	2004E	Bnds	New	Neg Sale	No	\$20,120,000	4/15/2004	7/1/2012	4.1585%			\$0.00	\$0	\$0	\$0	\$0	\$0	Portion of district's hydro system
8835	Douglas PUD1	2004	Bnds	Combo	Neg Sale	No	\$18,420,000	1/12/2004	12/1/2023	4.004755%	AAA/AA-	Aaa/Aa2	\$5.67	\$104,347	\$65,000	\$0	\$10,000	\$0	Cap improve; refund 1995 bonds
9031	Chelan PUD1	2004C	Bnds	New	Neg Sale	No	\$15,000,000	4/15/2004	7/1/2014				\$0.00	\$0	\$0	\$0	\$0	\$0	Fund portion of hydro system
8990	Benton PUD1	2004	Rev Notes	New	Private	No	\$10,000,000	3/23/2004	3/31/2005	Variable			\$0.00	\$0	\$2,500	\$0	\$0	\$4,000	Capital expenses and needs
8870	Whatm PUD1	2004B	GO Bnds	New	Neg Sale	No	\$6,190,000	1/27/2004	12/1/2024	5.2764204%	AAA	Aaa	\$10.75	\$66,548	\$0	\$0	\$0	\$0	Improvements to district fac
9029	Chelan PUD1	2004A	Bnds	Refund	Neg Sale	No	\$5,510,000	4/15/2004	1/1/2039	5.3175%	AAA	Aaa	\$4.10	\$504,494	\$330,000	\$0	\$50,930	\$26,303	Refund portion of hydro rev bonds
8869	Whatcom PUD1	2004A	GO Bnds	New	Neg Sale	No	\$2,910,000	1/27/2004	12/1/2024	4.6461465%	AAA	Aaa	\$11.37	\$33,093	\$39,000	\$0	\$0	\$0	Improvements to district facilities
0506-150	Whatcom PUD1	2004	BAN	New	Private	No	\$2,700,000	12/1/2004	11/30/2005	Variable			\$0.00	\$0	\$6,280	\$0	\$0	\$1,350	Reconstruct Swift Project
9044	Kitsap PUD1	2004A/B	Bnds	New	Neg Sale	No	\$2,395,000	5/25/2004	12/1/2023	4.614577%	Aaa		\$7.89	\$18,900	\$9,981	\$0	\$8,000	\$22,214	Cap improve to water sys/telecom
9083	Kitsap PUD1	2004B	Bnds	New	Neg Sale	No	\$1,720,000	6/14/2004	12/1/2011	4.614577%	AAA		\$7.68	\$13,210	\$7,168	\$0	\$5,745	\$0	Water system capital improve
9084	Kitsap PUD1	2004A	Bnds	New	Neg Sale	No	\$675,000	6/14/2004	12/1/2006	3.401783%	AAA		\$8.43	\$5,690	\$2,813	\$0	\$2,255	\$0	Expand fiber optic telecom sys

All public facilities district issues reported in 2004, general information (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Mdy's	Gross UW Spread	Gross UW Spread	Bond Counsel Fee	Admin. Fee	Fin. Advisor	Misc. Costs	Purpose
9263	Lynnwood PFD	2005	Rev Bnds	New	Neg Sale	No	\$17,265,000	12/2/2004	12/1/2034	4.925097%	AAA		\$8.71	\$150,378	\$44,353	\$0	\$30,751	\$0	Const convention cntr
9262	Lynnwood PFD	2004A	Sales Tx Bnds	New	Neg Sale	No	\$10,000,000	12/2/2004	12/1/2025	4.583709%	AAA		\$8.73	\$87,300	\$25,689	\$0	\$17,811	\$0	Const convention cntr
8905	Grays Harbor PFD	2004	Sp Ob Bnds	New	Neg Sale	No	\$10,000,000	2/18/2004	12/1/2031	4.996282%	A		\$9.79	\$97,900	\$36,000	\$0	\$27,500	\$1,600	Const/equip convention cntr
8883	Richland PFD	2004	Rev Bnds	New	Neg Sale	No	\$7,000,000	2/17/2004	4/1/2028	4.325537%			\$8.50	\$59,500	\$18,000	\$0	\$0	\$0	Const/equip museum/interp cntr
0501-009	Highlands CFA	2005	Rev Bnds	New	Neg Sale	No	\$4,450,000	12/14/2004	12/1/2029	4.7962%			\$15.00	\$66,750	\$20,000	\$0	\$0	\$5,000	Acq/const/equip storm/wastewtr fac
9261	Lynnwood PFD	2004A	Sales Tx Bnds	New	Neg Sale	No	\$1,930,000	12/2/2004	12/1/2014	5.035494%	AAA		\$7.70	\$14,861	\$4,958	\$0	\$3,437	\$0	Const convention cntr

**All housing authority issues reported in 2004, general information (ranked by par)**

Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Moody's	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Admn. Fee	Fin. Advisor	Misc. Costs	Purpose
9146	King Co HA	2004	Rev Bnds	Combo	Neg Sale	No	\$37,350,000	8/12/2004	8/1/2034	5.749066%			\$0.90	\$3,362	\$17,500	\$0	\$0	\$0	Acq/rehab 100-unit apart complex
0505-113	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$30,200,000	12/17/2004	12/1/2040	Variable	AA-/A-1+		\$10.00	\$302,000	\$48,900	\$75,500	\$0	\$8,235	Purchase/const elderly housing proj
0501-005	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$29,675,000	12/20/2004	5/1/2038	Variable	AAA	Aaa	\$8.66	\$257,125	\$56,380	\$74,188	\$40,675	\$38,206	Construct multifamily housing
9257	WA State HFC	2004A/N	Rev Bnds	New	Neg Sale	No	\$23,790,000	10/26/2004	12/1/2035	4.45124%		Aaa	\$8.28	\$197,104	\$45,911	\$0	\$35,911	\$30,000	Homeownership finance opp
0505-112	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$23,100,000	12/17/2004	12/1/2040	Variable	AA-/A-1+		\$10.00	\$231,000	\$45,100	\$57,750	\$0	\$5,939	Purchase/const elderly housing proj
0501-008	WA State HFC	2004	Rev Bnds	Combo	Neg Sale	No	\$12,000,000	12/2/2004	12/1/2029	Variable	AA-/A-1+		\$7.00	\$84,000	\$39,400	\$30,000	\$0	\$1,080	Acq land/rehab/refi retirement comm
0501-016	King Co HA	2004	Rev Bnds	New	Private	No	\$10,097,800	12/22/2004	2/1/2038	Variable			\$0.00	\$0	\$35,000	\$0	\$0	\$0	Acquire/construct multifamily hsg
9266	King Co HA	2004	Rev Notes	New	Private	No	\$10,000,000	12/13/2004	12/31/2007	Variable			\$0.10	\$1,000	\$15,000	\$0	\$0	\$0	Finance cap expenditures
9136	Thurston Co HA	2004	Rev Bnds	New	Private	No	\$8,300,000	7/22/2004	8/25/2024	4.726%			\$3.64	\$30,200	\$15,000	\$0	\$0	\$0	Refund Authority issues
9264	Seattle HA	2004	Rev Notes	New	Private	No	\$7,000,000	11/15/2004	12/3/2007				\$2.50	\$17,500	\$10,000	\$0	\$0	\$0	Acq property; bridge financing
9267	WA State HFC	2004A/B	Rev Bnds	New	Neg Sale	No	\$6,570,000	12/23/2004	1/15/2038	Variable		Aaa/VMIG-1	\$12.22	\$80,300	\$34,530	\$18,250	\$0	\$2,526	Construct multifamily hsg
9016	King Co HA	2004	Tx Cred Note	New	Private	No	\$6,410,491	5/10/2004	3/1/2007				\$0.00	\$0	\$7,500	\$0	\$0	\$0	Dev/renovate/rehab hsg
9015	King Co HA	2004	Tx Cred Note	New	Private	No	\$5,929,656	5/10/2004	3/1/2007				\$0.00	\$0	\$7,500	\$0	\$0	\$0	Dev/renovate/rehab apts
9096	Everett HA	2004	Rev Bnds	New	Private	No	\$5,700,000	6/28/2004	7/23/2006	Variable			\$0.00	\$0	\$18,500	\$0	\$0	\$0	Acquire/rehab/prepare for redev
0501-001	Seattle HA	2004A/B	Rev Bnds	Combo	Private	No	\$4,600,000	11/15/2004	1/1/2038	4.946%			\$0.00	\$0	\$17,500	\$0	\$0	\$0	Const 50-unit low-income apts
9150	Kitsap Co HA	2004A/B	Rev Notes	New	Private	No	\$3,000,000	8/24/2004	8/31/2006	Variable			\$0.00	\$2,000	\$7,500	\$0	\$0	\$0	Purchase land, dev rental units
9121	Seattle HA	2004A	Rev Bnds	New	Private	No	\$2,805,000	5/17/2004	2/1/2036	Variable			\$0.00	\$0	\$19,000	\$0	\$0	\$30,418	Part of townhomes const
9210	Skagit Co HA	2004-1	Rev Bnds	New	Private	No	\$2,329,585	10/7/2004	12/15/2026	5.32%			\$0.00	\$0	\$15,000	\$0	\$0	\$0	Finance low-income senior hsg
9135	Renton HA	2004	Rev Bnds	New	Private	No	\$2,250,000	8/26/2004	8/30/2024	5.028%			\$0.00	\$0	\$10,000	\$0	\$0	\$0	Acquire apartment complex
8856	Renton HA	2004	Rev Notes	New	Private	No	\$2,000,000	1/5/2004	1/2/2007	Variable			\$0.00	\$0	\$7,500	\$0	\$0	\$0	Acq housing facilities, other cap exp
8996	Seattle HA	2004	Rev Bnds	New	Neg Sale	No	\$1,965,000	4/22/2004	4/1/2034	5.8892886%			\$15.00	\$29,475	\$15,000	\$0	\$0	\$728	Fin or refin to acq, rehab 2 apt bldgs
9097	Everett HA	2004	Rev Bnds	New	Private	No	\$1,770,000	7/26/2004	8/1/2019	4.46%			\$1.98	\$3,500	\$10,000	\$0	\$0	\$0	Acquire 30-unit apartment complex
9122	Seattle HA	2004A/B	Rev Bnds	New	Private	No	\$1,500,000	6/21/2004	9/1/2036	5.696%			\$0.00	\$0	\$14,000	\$0	\$0	\$0	Part of acq/rehab apt complex
9236	Spokane HA	2004	Rev Notes	New	Neg Sale	No	\$1,350,000	9/23/2004	4/30/2006	Variable			\$0.00	\$0	\$9,250	\$0	\$0	\$5,845	Purchase, improve Borning Bldg
8916	Everett HA	2004	Rev Bnds	New	Private	No	\$740,000	3/30/2004	3/31/2004	4.196%			\$0.00	\$2,500	\$7,100	\$0	\$0	\$0	Acquire 22-unit apartment complex
9149	Kitsap Co HA	2004	Rev Bnds	Refund	Private	No	\$500,000	8/24/2004	9/9/2019	Variable			\$6.75	\$3,375	\$7,500	\$0	\$0	\$0	Refi acq of 13-unit apt complex
9265	Vancouver HA	2004	Rev Notes	New	Private	No	\$250,000	12/22/2004	1/31/2007	Variable			\$0.00	\$0	\$5,000	\$0	\$0	\$500	Cap expenditures renewal project

Top 40 reported miscellaneous local issues reported in 2004, general information (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Moody's	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc. Costs	Purpose
9095	Energy NW	2004A/B/C	Rev Bnds	Combo	Neg Sale	No	\$461,685,000	5/21/2004	7/1/2018	5.25%	AA-/AAA	Aaa/Aaa	\$4.62	\$2,133,379	\$173,891	\$84,677	\$189,010	Refund debt: fin cap improv
9072	Energy NW	2004	BAN	Refund	Neg Sale	No	\$119,025,000	5/27/2004	6/30/2005				\$0.00	\$0	\$15,000	\$0	\$0	Interim finance to refund bnds
9100	Energy NW	2004A/B	Rev Bnds	Refund	Neg Sale	No	\$85,350,000	5/21/2004	7/1/2016	5.25%	AA-/AAA	Aaa/Aaa	\$5.54	\$464,793	\$32,146	\$15,654	\$34,940	Refund obligations, notes & bnds
9071	Energy NW	2004	BAN	Refund	Neg Sale	No	\$84,685,000	5/27/2004	6/30/2005				\$0.00	\$0	\$15,000	\$0	\$0	Interim finance to refund bonds
9101	Energy NW	2004A/B	Rev Bnds	Refund	Neg Sale	No	\$63,620,000	5/21/2004	7/1/2013	5.25%	AA-/AAA	Aaa/Aaa	\$5.54	\$346,457	\$23,962	\$11,668	\$26,044	Refund obligations, notes & bnds
9073	Energy NW	2004	BAN	Refund	Neg Sale	No	\$50,635,000	5/27/2004	6/30/2005				\$0.00	\$0	\$15,000	\$0	\$0	Interim finance to refund bonds
8995	Redmond Comm Props	2004	Rev Bnds	New	Neg Sale	No	\$39,230,000	3/25/2004	12/1/2035	Variable	AAA	Aaa	\$7.34	\$244,246	\$62,000	\$0	\$8,000	Permits/design/const of city hall
9263	Lynnwood PFD	2005	Rev Bnds	New	Neg Sale	No	\$17,265,000	12/2/2004	12/1/2034	4.925097%	AAA		\$8.71	\$150,378	\$44,353	\$30,751	\$0	Const convention cntr
9124	Snohomish TBA	2004	GO Bonds	New	Comp Bids	No	\$12,000,000	8/5/2004	8/1/2014	3.460434%	AAA	Aaa	\$4.85	\$58,190	\$19,600	\$18,000	\$10,000	Acquire buses
9002	King County Dir Assoc	2004-05	Com Ppr Nts	New	Private	No	\$12,000,000	4/15/2004	4/30/2005	Variable		P-1	\$0.00	\$0	\$3,350	\$0	\$17,500	Cash flow funding
0501-012	WA Schools Risk Mgmt	2004	Prom Note	New	Private	No	\$10,200,000	10/26/2004	11/4/2007				\$0.00	\$0	\$8,000	\$0	\$10,000	Interim fin for payment of assess
8905	Grays Harbor PFD	2004	Spcl Ob Bnds	New	Neg Sale	No	\$10,000,000	2/18/2004	12/1/2031	4.996282%	A		\$9.79	\$97,900	\$36,000	\$27,500	\$1,600	Const/equip convention cntr
9262	Lynnwood PFD	2004A	Sales Tx Bnds	New	Neg Sale	No	\$10,000,000	12/2/2004	12/1/2025	4.583709%	AAA		\$8.73	\$87,300	\$25,689	\$17,811	\$0	Const convention cntr
8883	Richland PFD	2004	Rev Bnds	New	Neg Sale	No	\$7,000,000	2/17/2004	4/1/2028	4.325537%			\$8.50	\$59,500	\$18,000	\$0	\$0	Const/equip museum/interp cntr
9187	King Co Rural Lib Dist	2004	GO Bonds	Refund	Neg Sale	No	\$6,810,000	6/2/2004	12/1/2010	3.858963%	AAA		\$6.48	\$44,128	\$10,000	\$0	\$0	Ref 2004 UTGO refunding bnds
9164	Seattle Indian Svcs Com	2004	Rev Bnds	Refund	Neg Sale	No	\$5,210,000	9/14/2004	11/1/2024	4.2732026%	AAA	Aa1	\$9.45	\$49,235	\$15,000	\$0	\$3,000	Refund outstanding bonds
0501-009	Highlands Com Fac Assoc	2005	Rev Bnds	New	Neg Sale	No	\$4,450,000	12/14/2004	12/1/2029	4.7962%			\$15.00	\$66,750	\$20,000	\$0	\$5,000	Acq/const/equip storm/wastewtr fac
9181	Yakima Co Public Corp	2004	Rev Bnds	New	Private	No	\$4,415,000	9/7/2004	4/1/2018	Variable			\$6.50	\$28,697	\$20,000	\$5,804	\$0	Const/acq/equip ind dev for dairy ind
9198	Lower Stemilt Irrigation D	2004	LID Bonds	New	Neg Sale	No	\$3,800,000	6/2/2004	11/5/2029	Variable			\$5.00	\$19,000	\$11,000	\$0	\$0	Fin improve within LID #1
9042	Moran Prairie Lib Cap Fac	2004	GO Bonds	New	Neg Sale	Yes	\$2,350,000	5/18/2004	12/1/2023	4.8828%		A3	\$8.50	\$19,964	\$10,000	\$0	\$0	Acq/const/install capital improve
9261	Lynnwood Pub Fac Dist	2004A	Sales Tx Bnds	New	Neg Sale	No	\$1,930,000	12/2/2004	12/1/2014		AAA		\$7.70	\$14,861	\$4,958	\$3,437	\$0	Const convention center
0501-013	Spokane Co Library D	2005	BAN	New	Neg Sale	No	\$1,000,000	12/21/2004	12/1/2005	2.3%			\$6.11	\$6,105	\$5,000	\$0	\$0	Fund temporary cash deficit
9252	Skagit Co Diking Dist 12	2004A	Funding Bnds	New	Private	No	\$714,750	11/24/2004	12/1/2009	5.5%			\$0.00	\$0	\$500	\$0	\$0	Purchase property for flood control
9199	Stemilt Irrigation Dist	2004	Rev Bnds	Refund	Neg Sale	No	\$630,000	6/8/2004	6/11/2006	Variable			\$2.50	\$1,575	\$2,500	\$0	\$0	Fin irrigation system improve
9223	Skagit Co Diking Dist 22	2004	Funding Bnds	Refund	Private	No	\$544,003	11/3/2004	11/1/2009	5.0%			\$0.00	\$0	\$700	\$0	\$0	Repay 2003 bnds/loan, redeem warrants
9133	Lexington Flood Cont	2004	Rev Bnds	New	Private	No	\$400,000	8/3/2004	7/1/2014	4.37%			\$0.00	\$0	\$5,000	\$0	\$4,000	Improve pump stn, undergrnd piping
9201	Naches-Selah Irrig Dist	2004	Rev Bnds	Refund	Private	No	\$247,100	9/1/2004	6/1/2013	4.05%			\$10.00	\$2,471	\$1,100	\$0	\$0	Refinance DOE loan
8862	Vashon-Maury Pk & Rec	2004	TAN	New	Private	No	\$200,000	2/10/2004	1/5/2005	Variable			\$0.00	\$0	\$750	\$0	\$500	Provide funds for short-term op
9270	Vera Irrigation Dist 5	2004	LID Bonds	New	Neg Sale	No	\$0	12/8/2004	12/15/202	4.66%			\$12.52	\$7,200	\$14,000	\$0	\$0	Water improvements

# 5 WAYS TO LEARN MORE ABOUT PUBLIC DEBT IN WASHINGTON STATE

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