



# *P<sup>UBLIC</sup> DEBT* **REPORT 2017**

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

**Bond Users Clearinghouse**



**Department of Commerce**

**August 2018**

**Brian Bonlender, Director**



# TABLE OF CONTENTS

---

NOTES & CAVEATS.....	4
FINDINGS FOR 2017 .....	5
ISSUE PURPOSE .....	7
LONG- AND SHORT-TERM DEBT .....	8
TYPES OF ISSUE SALES .....	10
NEW & REFUNDING ISSUES .....	12
BOND COUNSELS .....	14
LEAD UNDERWRITERS .....	15
STATE ISSUERS .....	16
LOCAL ISSUERS .....	18
ACRONYMS AND ABBREVIATIONS .....	24

*The Public Debt Report* is published annually by the  
**Bond Users Clearinghouse**

Program Manager: Tom Gilmore

**Department of Commerce**

1011 Plum Street SE, PO Box 42525

Olympia, WA 98504-2525

Phone: 360/725-5038

Email: [buc@commerce.wa.gov](mailto:buc@commerce.wa.gov)

Web: [www.commerce.wa.gov/buc](http://www.commerce.wa.gov/buc)

**Statutory Authority:**

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

“For each state or local government bond issued, the underwriter of the issue shall supply (Commerce) with information on the bond issue within twenty days of its issuance. In cases where the issuer of the bond makes a direct or private sale to a purchaser without benefit of an underwriter, the issuer shall supply the required information. The bond issue information shall be provided on a form prescribed by (Commerce) and shall include but is not limited to: (1) The par value of the bond issue; (2) the effective interest rates; (3) a schedule of maturities; (4) the purposes of the bond issue; (5) cost of issuance information; and (6) the type of bonds that are issued. A copy of the bond covenants shall be supplied with this information. For each state or local government bond issued, the issuer’s bond counsel promptly shall provide to the underwriter or to (Commerce) information on the amount of any fees charged for services rendered with regard to the bond issue.”

**Important Note:** We make all efforts to ensure the accuracy of the data, but it has not been audited and should be read with caution. Commerce assumes no liability for any inaccuracies. We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive. If data from a jurisdiction is not listed, no assumptions should be made about its debt status. Reported issue costs may not be final figures.

---

*To request a copy of this publication in an alternative format, please contact:  
360/725-4000 (TTY 360/586-0772).*

---

## Table of Terms, A to Z

**Debt type.** Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

**Gross underwriting (UW) spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

**Interest rate.** This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+ Discount - Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

**Issue number.** This is our internal reference number for each issue. It consists of the two-digit year, two-digit month, and a three-digit sequence number for when the issue was reported.

**Issue series.** For agencies that issue multiple bonds each year, the series usually designates the order in which the bonds were issued.

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

**New/refund/combo.** This designates whether the issue is original, intended to refinance existing debt, or a combination of the two.

**Par value.** This is the amount of the principal or aggregate face value of the issue.

**Principal user.** In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body, non-profit organization, or business (the principal user).

**Sale date.** This is the date of the bond issuance as officially noted on the face of the bond certificate.

**Sale type.** There are four categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds). Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

**Voter approved?** This designates whether the bond issue was approved by a three-fifths vote of the electorate.

## NOTES & CAVEATS

*The Public Debt Report* presents data and trends in the issuance of public debt by both state and local issuers during each calendar year. The current report covers debt issued between January 1 and December 31, 2017.

All issuers – both state and local – are required to report debt issues within 20 days of issuance. Most reports are submitted by bond counsels, financial advisors, or underwriters who use the Clearinghouse Bond 101 online submission tool.

Created in 2008, the online tool allows bond reporters to enter data and to upload bond documents, such as covenants and official statements. This saves issuers both time and the cost of printing and mailing. In addition, the tool allows the public to search the Bond 101 database for particular issues and to download data on bonds issued since 2000, and official documents for most bonds issued since 2008.

### Purpose of the Report

*The Public Debt Report* provides the finance industry, local and state decision-makers, and economists an overview of bond and other debt activity for the year, as well as trends and cumulative totals over the past five years in an easy-to-read graphic format.

### Reading the Data

The data are segmented into various categories covering who, what, when, where, why, how, and how much. Categories include state versus local issuances, issue purpose, type of debt issuance (revenue versus general obligation), long- versus short-term, sales

method, new versus refunding, and lead bond counsels and underwriters. In each category, we have graphed five-year trends for the most active issuer types – cities, counties, school districts, and public utility districts. Most categories are also graphed by total 2017 volume and five-year cumulative volume.

### Compliance and Accuracy

The Clearinghouse does not have a compliance function. Therefore, it is not possible to ensure that all issues have been reported or that reported issues include all the required data. Issuance costs are more likely to be missing than other data, particularly if service providers consider those costs to be proprietary or if the exact costs are not available to the person submitting the Bond 101 report. Therefore, trends may be more accurate than bottom-line totals in the report.

Data entered since the establishment of the online Bond 101 reporting tool tend to be more complete and accurate than older data for several reasons. Reporters are now entering the data themselves, eliminating data-entry or transcription errors. In addition, the online tool allows the reporter to edit submitted records, which means any costs that were estimates at the time of submission can be updated with actual costs while still observing the 20-day post-issuance submission deadline. Finally, in the online tool, we were able to make certain fields mandatory, so those fields must be filled in before the form can be submitted.

# FINDINGS FOR 2017

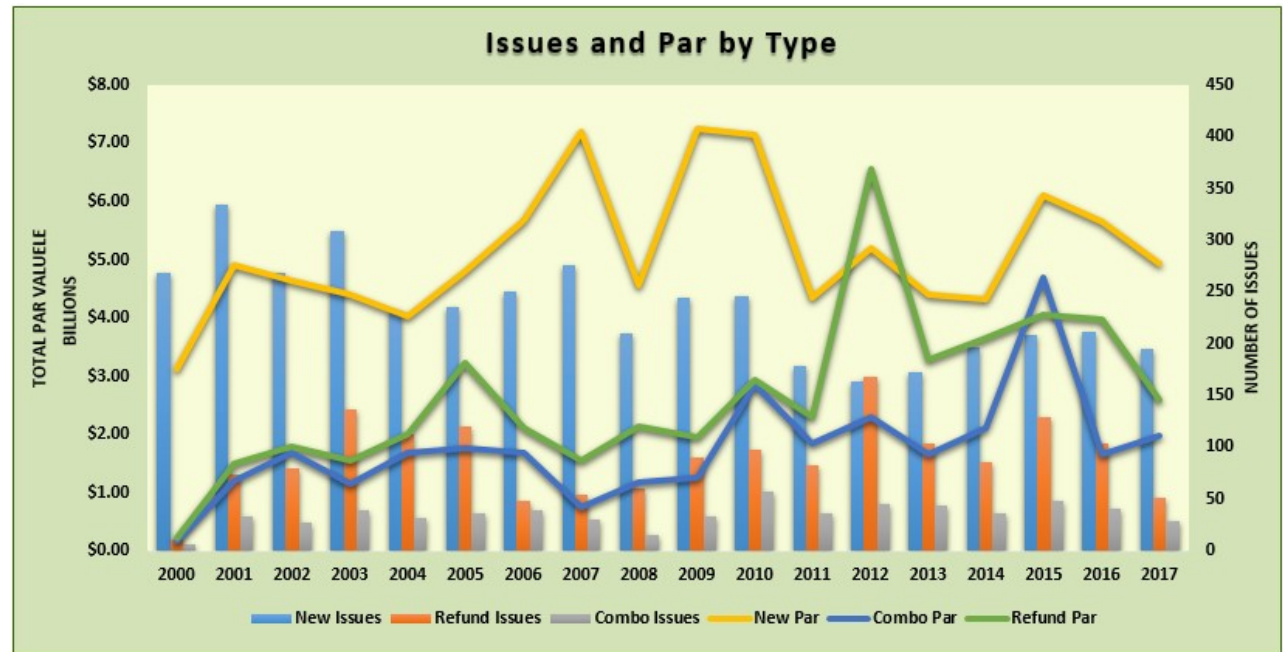
The data for bond issuances for 2017 showed indications of a market trending back to prerecession levels. Even though extremes existed within the dataset, the overall trend was toward the middle. That represented a drastic departure from the erratic nature of the post-housing bubble market.

Public debt activity in 2017 presented three major themes: market contraction, increased interest rates and high premiums. The data also raised the question, do these trends imply an ensuing market shift?

## Fewest issuances of the century and lowest total par value since 2013

In 2017, the issuance of public debt within Washington state had a slow year. In fact, the total par value of issuances was the lowest since 2013. When considering only state issuances, the total par value was the lowest since 2011. In 2017, the market had the fewest issuances statewide since 2000, with each debt type at multiyear issuance lows. Only combination issuances had an increase in par value. However, the total number of new, combination and refund issuances each dropped sharply.

One of the primary drivers to this drop in issuances appeared to be a return to prerecession distribution of issuance types. The years immediately following the 2008-2009 recession saw a large increase in the number of refund issuances for debt across the



state. However, 2017 saw a sharp decline in both the number and par value of refund issuances, with refunds representing less than 20 percent of total issuances for the first time since 2007.

It is likely that this return to a low rate of refund issuances will continue for the next few years because periods of historically low interest rates have left most high-rate bonds refinanced and new issuances at low rates.

In 2017, the decreased number of issuances was a statewide phenomenon. That is, 27 of 39 counties experi-

enced decreasing numbers of issuances when compared to average issuances since 2000. In fact, 11 counties offered 50 percent or less of their average number of issuances. Based on total par value of issuances, 22 counties fell below annual averages, with 17 counties issuing a total par value that was less than 50 percent of the annual average.

Of course, the number of issuances and total par value are not direct indicators of one another. Both Ferry and Stevens counties increased the number of issuances over their recent averages but had below-average total par value of issuances. Conversely, Lewis, Mason and Kitsap

## Volume and Number of Issues, 2007-2017

	2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Local	\$5,099,371,133	281	\$5,194,758,077	227	\$5,512,683,829	305	\$8,356,499,586	340	\$4,805,936,220	244	\$8,352,880,841	310	\$4,622,175,412	258	\$5,614,550,330	252	\$10,059,521,408	321	\$7,155,717,298	284	\$5,574,220,146	226
State	\$4,409,094,318	79	\$2,664,245,745	59	\$4,946,456,867	64	\$4,573,929,511	62	\$3,679,839,469	54	\$5,700,426,889	66	\$4,734,132,943	62	\$4,486,942,034	67	\$4,787,955,141	65	\$4,147,187,147	73	\$3,934,274,329	50
Total	\$9,508,465,451	360	\$7,859,003,822	286	\$10,459,140,696	369	\$12,930,429,097	402	\$8,485,775,689	298	\$14,053,307,730	376	\$9,356,308,355	320	\$10,101,492,365	319	\$14,847,476,549	386	\$11,302,904,445	357	\$9,508,494,475	276

# FINDINGS FOR 2017

counties decreased the number of debt issuances in 2017, but their total issued par value was more than 50 percent above annual averages.

## Highest interest rates since 2013

The average interest rate of issuances in 2017 was 2.55 percent, which is the highest rate since 2013's 2.71 percent rate. The 2017 rate still represented a significant decrease from the 2007 pre-housing crisis rate of 4.94 percent and fell even further shy of the 5.77 percent rate in 2000 just after the dot-com bubble burst. A six-year trend (2012 to 2017) continued and consisted of alternating between years of all-time-low interest rates and years of small interest-rate increases.

Even though it is too early to assume that the interest rate increase in 2017 represented a broader trend, the nearly 0.5 percent increase in the average rate represented the largest single-year rate jump in recent memory. If the Federal Reserve were to continue raising the federal discount rate, real interest rates would continue to rise on statewide bond issuances, which could lead to further contraction in total issuances in the near term.

## Premiums remain high

Bond premiums represent the cost of offering debt at a higher rate than the current market rate. When interest rates are low, bonds are often issued with premiums to be more competitive for funders in a saturated market.

In 2017, 29 percent of bonds and notes were issued at a premium, which represented the highest rate of bonds being issued at premium since *Public Debt Report 2017*

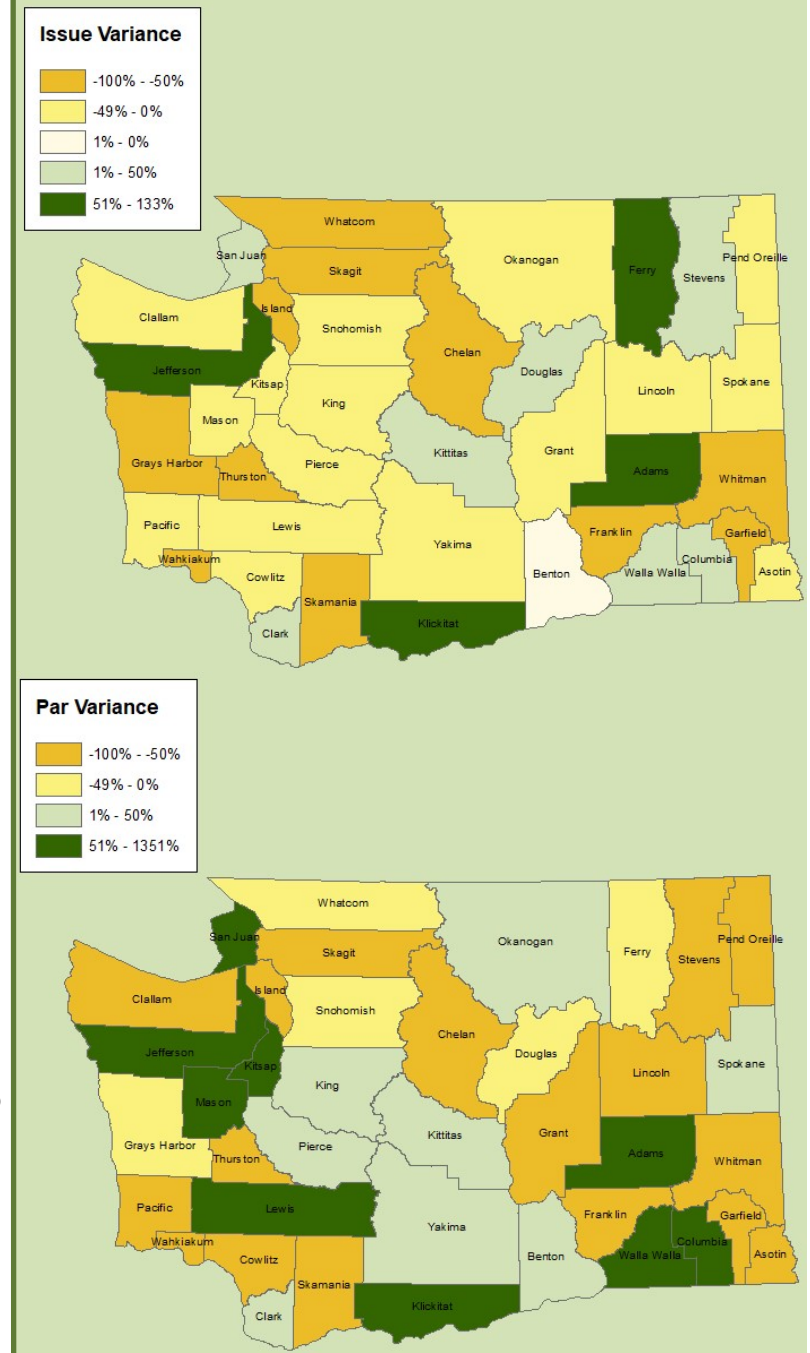
the Great Recession.

Total premiums on issuances represented 6.72 percent of the total par value of issuances. While this is one of the highest premium/par ratios of the century, it is also a large decrease from 2016's premiums, which comprised 7.36 percent of the total par value. Further, this decrease was one of the few decreases in the premium ratio since 2002. This downturn has coincided with the largest increase in the average interest rate in recent years. It is likely that these two measures will continue to trend inversely, and, if interest rates continue to rise, bonds will be issued more frequently nearer or at market rate.

## Inflection point?

With a slowing of issuances (particularly among refunds), a proportionally large uptick in average interest rates and a slight downward trend in premiums as a percentage of total par value, it is possible that 2017 represents an inflection at the end of the recovery from the Great Recession. It is too early to confidently make such a prediction. In addition, Washington state in recent years has experienced an erratic bond market, making it difficult to draw any indications.

However, a contracting bond market, in concert with increasing interest rates, is to be expected. Interest rates have trended downward since the turn of the century, and issuing debt early in a rate upswing might not seem prudent to issuers. If rates were to climb for a prolonged period, the bond market would likely begin expanding again since issuing debt for necessary funding at a later time would present a clear risk of accepting higher financing costs.



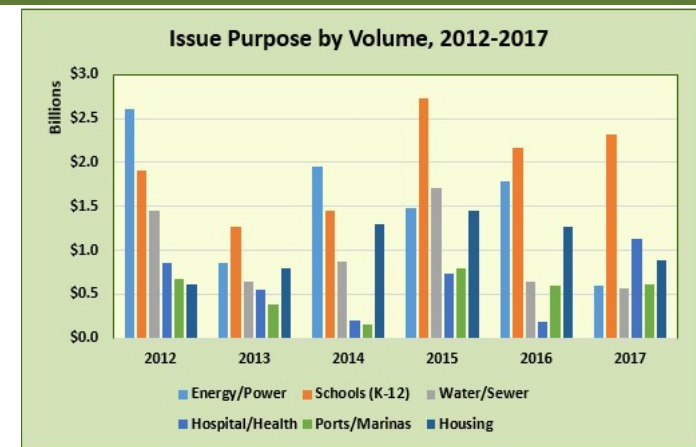


# Issue Purpose

The top five issue purposes have been fairly consistent for most of the past 20 years. These have generally consisted of government operations, power, schools, streets and sewers. It has been rare to see another purpose rise into the top five.

However, in 2017, hospitals and health care comprised the third-highest issuance purpose by volume. Hospitals and health care saw nearly double the issuance volume of previous years.

Also making a rare showing in the top five in 2017 were ports and marinas, but the total volume for ports was not greater than previous years' volumes. This purpose category stayed constant as other purposes decreased in an otherwise slow issuance year.



## Purpose Types Ranked by Volume, 2012-2017

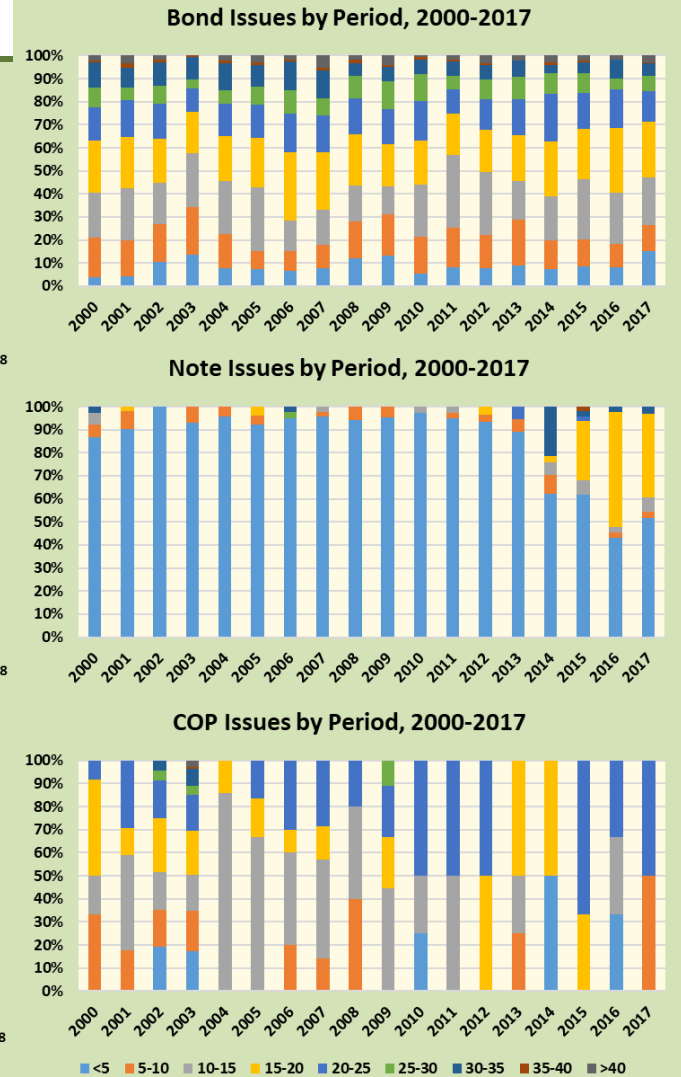
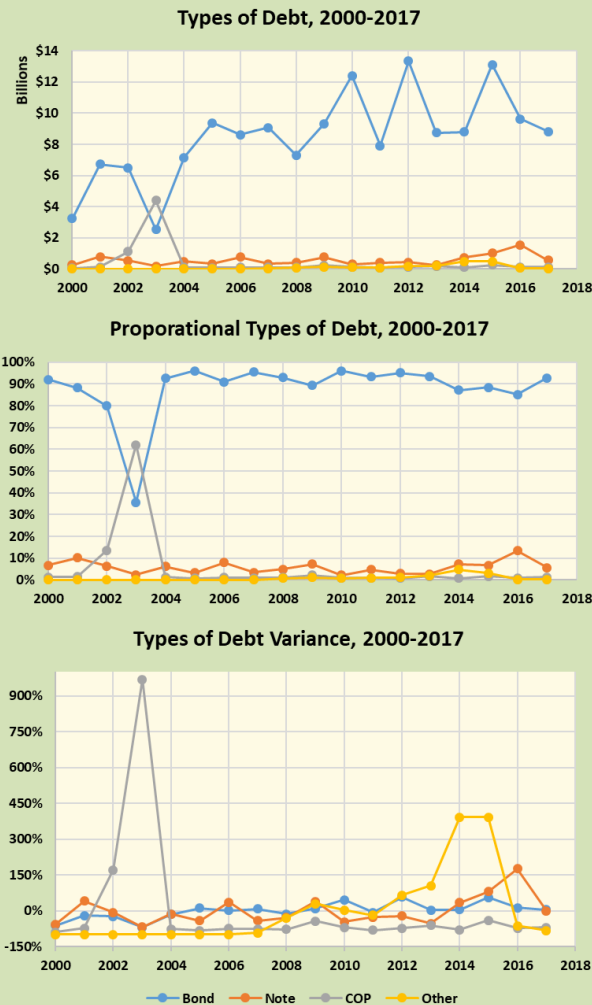
2012			2013			2014			2015			2016			2017		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
Energy/Power	\$2,611,175,000	31	Government	\$1,978,490,000	24	Energy/Power	\$1,960,834,360	23	Schools (K-12)	\$2,736,959,562	92	Government	\$2,227,228,044	26	Government	\$2,539,720,000	23
Government	\$2,329,418,245	32	Schools (K-12)	\$1,264,550,133	61	Government	\$1,908,159,960	26	Government	\$2,276,536,500	32	Schools (K-12)	\$2,165,503,905	80	Schools (K-12)	\$2,313,713,500	75
Schools (K-12)	\$1,903,795,643	96	Streets	\$1,242,203,812	10	Schools (K-12)	\$1,450,235,775	61	Water/Sewer	\$1,712,978,426	51	Energy/Power	\$1,784,945,754	25	Hospital/Health	\$1,133,626,758	23
Streets	\$1,668,758,359	11	Energy/Power	\$855,260,000	15	Housing	\$1,294,224,050	48	Energy/Power	\$1,485,249,852	28	Housing	\$1,262,823,987	58	Housing	\$887,772,171	36
Water/Sewer	\$1,456,349,637	49	Other	\$813,312,208	37	Streets	\$1,064,626,399	13	Housing	\$1,454,836,013	41	Streets	\$850,068,373	10	Ports/Marinas	\$611,245,000	12
Higher Education	\$853,130,000	13	Housing	\$791,525,426	39	Water/Sewer	\$867,910,000	41	Transit	\$945,340,000	4	Water/Sewer	\$646,578,232	34	Energy/Power	\$594,685,000	10
Hospital/Health	\$852,792,816	27	Water/Sewer	\$639,831,045	47	Other	\$485,828,000	20	Streets	\$891,604,000	8	Ports/Marinas	\$589,478,617	17	Water/Sewer	\$562,224,697	33
Ports/Marinas	\$672,580,000	13	Hospital/Health	\$548,746,740	21	Higher Education	\$250,265,000	6	Other	\$831,901,040	35	Other	\$583,616,663	39	Streets	\$196,497,000	8
Housing	\$606,781,124	27	Higher Education	\$423,235,000	7	Hospital/Health	\$194,818,798	16	Ports/Marinas	\$789,795,816	15	Transit	\$400,000,000	1	Transit	\$155,780,000	3
Other	\$468,002,990	34	Ports/Marinas	\$387,267,000	14	Solid Waste	\$171,450,000	6	Hospital/Health	\$739,766,212	26	Higher Education	\$220,599,844	8	Ind. Dev.	\$133,600,000	1
Transit	\$316,405,000	4	Public Facilities	\$148,025,000	8	Ports/Marinas	\$154,540,276	12	Higher Education	\$574,560,000	6	Hospital/Health	\$179,095,000	10	Other	\$100,626,572	12
Public Facilities	\$151,485,000	3	Solid Waste	\$109,000,000	4	Parks	\$64,260,000	6	Solid Waste	\$107,520,000	3	Fire Protection	\$95,531,352	18	Higher Education	\$59,565,000	2
Airports	\$66,025,000	1	Telecom	\$70,225,000	3	Jails	\$52,700,000	1	Fire Protection	\$92,800,750	17	Parks	\$91,224,912	8	Public Facilities	\$52,825,266	7
Fire Protection	\$42,053,162	23	Fire Protection	\$36,232,242	9	Fire Protection	\$47,320,000	19	Parks	\$87,570,000	7	Non-profit	\$76,569,107	8	Solid Waste	\$37,836,000	3
Equipment	\$24,000,000	2	Parks	\$17,110,000	9	Non-profit	\$25,840,000	2	Non-profit	\$46,104,690	6	Public Facilities	\$42,807,449	5	Non-profit	\$37,050,000	4
Parks	\$14,268,000	5	Equipment	\$12,000,000	1	Airports	\$24,665,000	2	Public Facilities	\$28,312,900	6	Library	\$26,715,000	2	Parks	\$27,030,000	2
Irrigation	\$9,067,754	2	Irrigation	\$8,858,000	3	Public Facilities	\$21,058,314	4	Equipment	\$12,000,000	1	Solid Waste	\$17,265,000	1	Fire Protection	\$21,283,750	10
Telecom	\$5,000,000	1	Airports	\$3,000,000	2	Telecom	\$21,000,000	2	Jails	\$8,795,000	1	Irrigation	\$17,160,000	1	Telecom	\$20,700,000	4
Library	\$1,410,000	1	Jails	\$2,285,000	2	Ind. Dev.	\$14,600,000	2	Library	\$8,385,789	3	Equipment	\$14,802,964	2	Equipment	\$12,211,000	2
Solid Waste	\$810,000	1	Ind. Dev.	\$1,755,000	1	Equipment	\$12,000,000	1	Ind. Dev.	\$8,210,000	1	Ind. Dev.	\$10,000,000	1	Irrigation	\$6,696,377	2
			Library	\$1,600,000	1	Irrigation	\$9,826,431	3	Irrigation	\$7,600,000	2	Flood Control	\$600,000	1	Airports	\$2,829,958	2
			Transit	\$1,500,000	1	Library	\$3,390,000	2	Airports	\$650,000	1	Telecom	\$290,243	1	Library	\$600,000	1
			Flood Control	\$296,750	1	Transit	\$1,940,000	3						Energy Efficiency	\$376,426	1	
Total	\$14,053,307,730	376	Total	\$9,356,308,355	320	Total	\$10,101,492,365	319	Total	\$14,847,476,549	386	Total	\$11,302,904,445	356	Total	\$9,508,494,475	276

# LONG- AND SHORT-TERM DEBT

The instrument type for debt issuances in 2017 did not deviate significantly from that of the average issuances compiled since the turn of the century. However, the average volume of Certificates of Participation (COP) and other issuances was slightly below average.

The period of bond issuances has not changed significantly over the available data for the Public Debt Report, which began in January 2000. Nearly 50 percent of bond issuances had periods between 10 and 20 years. The remaining 50 percent of issuances divided evenly between bond periods shorter than 10 years and greater than 20 years. The low volume of COP issuances makes it difficult to assess trends in changes to time periods.

Notes, however, have continued to see longer issuance periods, continuing a trend that began in 2014. In the years prior to 2014, about 90 percent of all note issuances were for greater than five years. In 2017, that rate declined to about 50 percent, with more than 30 percent of note issuances having 15- to 20-year periods.



## Volume and Number of Issues by Type, 2012-2017

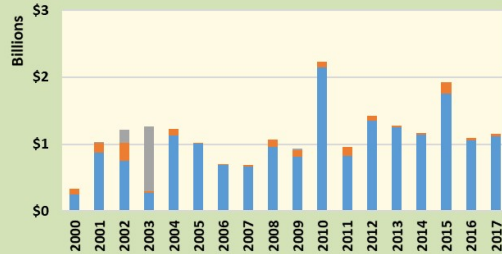
	2012		2013		2014		2015		2016		2017	
	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count
Bond	\$13,355,523,488	342	\$8,738,557,413	297	\$8,796,117,626	278	\$13,128,849,049	334	\$9,630,428,916	307	\$8,817,617,623	239
Note	\$426,904,242	30	\$257,425,942	18	\$740,244,739	37	\$993,782,500	47	\$1,525,416,000	44	\$546,558,852	33
COP	\$110,185,000	2	\$160,325,000	4	\$85,130,000	2	\$244,845,000	3	\$111,595,000	3	\$127,310,000	2
Other	\$160,695,000	2	\$200,000,000	1	\$480,000,000	2	\$480,000,000	2	\$35,464,529	3	\$17,008,000	2
<b>Total</b>	<b>\$14,053,307,730</b>	<b>376</b>	<b>\$9,356,308,355</b>	<b>320</b>	<b>\$10,101,492,365</b>	<b>319</b>	<b>\$14,847,476,549</b>	<b>386</b>	<b>\$11,302,904,445</b>	<b>357</b>	<b>\$9,508,494,475</b>	<b>276</b>



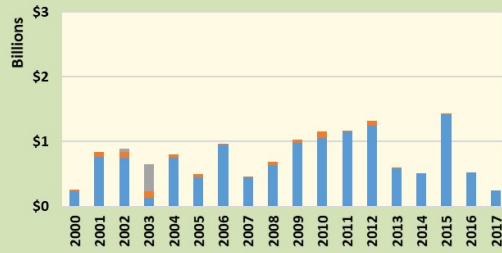
# LONG- AND SHORT-TERM DEBT

## Debt Terms, 2000-2017

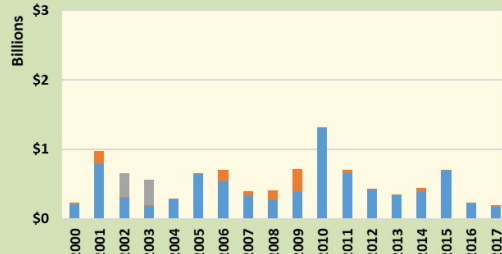
### Cities and Towns



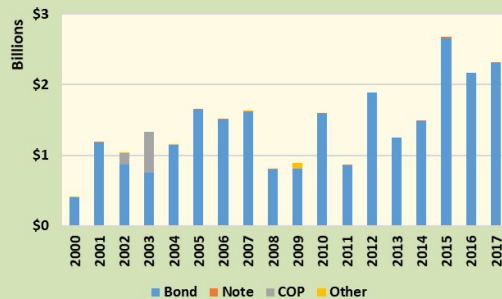
### Counties



### PUDs



### School Districts



## All Reported Local Issues in 2017, ranked by par value

Issue No.	Issuer Name	Debt Type	Par Value	Purpose
1712-013	Public Hospital District No. 1	BAN	\$30,130,000.00	Property Acquisition and Construction
1711-008	Housing Authority of the County of King	Rev Nt	\$25,000,000.00	Property Acquisition
1704-010	PUD1 of Clark County	LOC	\$20,000,000.00	Capital Requirements or Operating Expenses
1704-012	PUD1 of Clark County	LOC	\$20,000,000.00	Capital Requirements or Operating Expenses
1709-008	Capital Hill Housing Improvement Program	Rev Nt	\$16,500,000.00	Low Income Housing Construction
1711-004	King County Directors' Association Purchasing Dept	LOC	\$12,000,000.00	Cash flow funding for inventory build up
1710-021	Snoqualmie	BAN	\$9,473,181.48	Capital improvements to Water Treatment Plant
1710-006	Union Gap	BAN	\$9,461,500.00	Construct City Services Building
1709-019	Central Valley SD No. 356	RAN	\$8,500,000.00	School Construction
1710-008	PUD 1 of Thurston County	BAN	\$7,700,000.00	Capital Improvements to Water Treatment Plant
1710-023	Walla Walla	BAN	\$7,300,000.00	Capital improvements to Water Treatment Plant
1705-042	Port of Everett	GO Note	\$6,000,000.00	Capital improvements to Port Facilities
1707-024	Coulee Dam	BAN	\$5,636,000.00	Refund Prior Issues
1708-010	Pacific	BAN	\$5,100,000.00	Street and Road Improvements
1712-034	Port of Moses Lake	GO Note	\$5,000,000.00	Capital improvements to Port Facilities
1704-013	Liberty SD No. 362	RAN	\$2,320,500.00	Capital Projects
1703-019	Northwest Open Access Network	Rev Nt	\$2,000,000.00	General Operating Expenses
1704-011	PUD1 of Clark County	LOC	\$2,000,000.00	Capital Requirements or Operating Expenses
1705-013	PUD 1 of Thurston County	BAN	\$1,500,000.00	Capital Improvements
1710-009	Public Hospital District No. 1, Klickitat County	BAN	\$1,000,000.00	Hospital Renovation
1707-015	Housing Authority of Grays Harbor County	Rev Nt	\$604,000.00	Housing Development
1705-037	Port of Grapeview	GO Note	\$250,000.00	Capital improvements to Port Facilities

# ISSUE TYPES

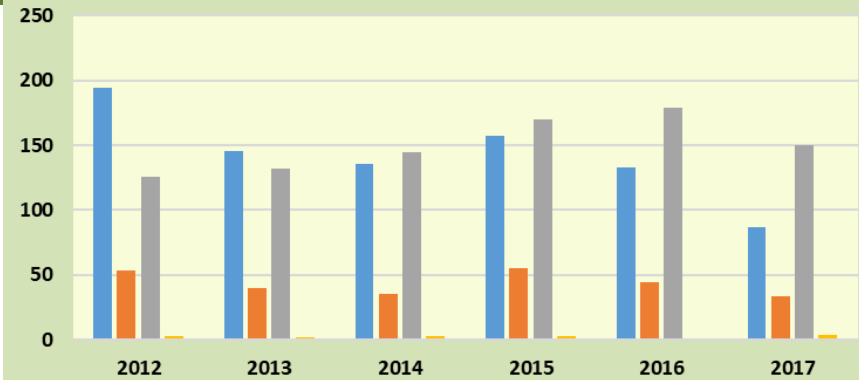
Types of issuances in 2017 were not notably different from those of other years. The low number of total issuances in 2017 seemed to mostly impact the number of negotiated sales, leaving private, competitive and other sales types relatively stable. The total volume of negotiated sales also declined but not as markedly as number of issuances because of the higher-than-normal average par value per issuance.

Many trends continue. The highest-value bonds, on average, are awarded through the competitive process. Competitive sales tend to offer the lowest cost of capital to issuers. Often, however, particularly large issuances require negotiated sales because in tight markets the number of firms that can support the underwriting of large issuances is limited. Having the largest issuances be served through the competitive process suggests high availability of funding for public debt.

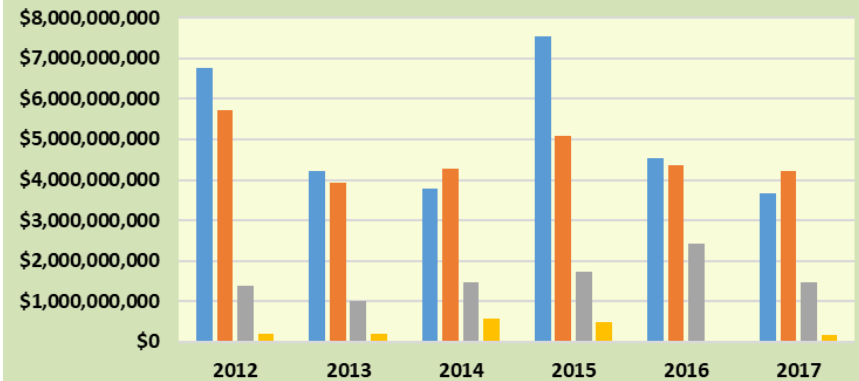
**Types of Bond Sale Ranked by Average Volume, 2012-2017**

	2012		2013		2014		2015		2016		2017	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg	\$6,769,974,043	194	\$4,204,953,310	146	\$3,781,279,680	136	\$7,534,369,581	157	\$4,525,138,194	133	\$3,679,089,000	87
Comp	\$5,710,725,000	53	\$3,938,655,000	40	\$4,280,300,000	35	\$5,091,848,000	55	\$4,356,039,573	44	\$4,208,371,000	34
Priv	\$1,384,323,162	126	\$1,011,500,045	132	\$1,472,962,685	145	\$1,730,757,468	170	\$2,421,726,678	179	\$1,460,654,943	150
Other	\$188,285,525	3	\$201,200,000	2	\$566,950,000	3	\$481,296,500	3	\$0	0	\$160,179,532	4
Total	\$14,053,307,730	376	\$9,356,308,355	320	\$10,101,492,365	319	\$14,838,271,549	385	\$11,302,904,445	356	\$9,508,294,475	275

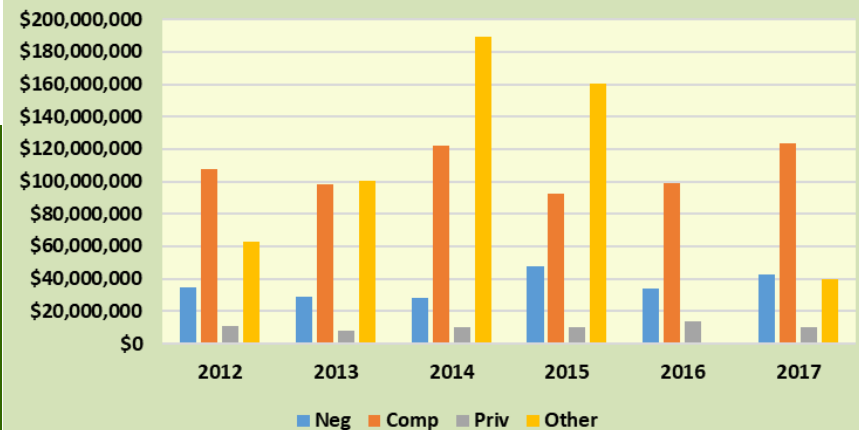
**Number of Issues by Type**



**Issue Volume by Type**



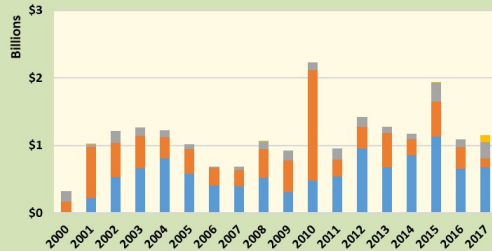
**Average Par Value by Type**



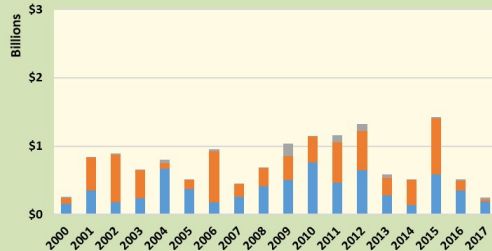
# ISSUE TYPES

## Issue Types, 2000-2017

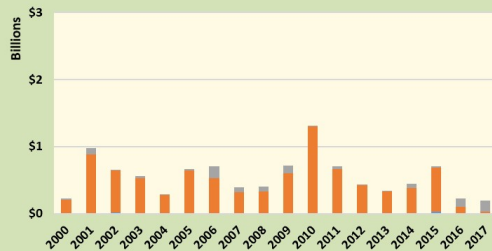
### Cities and Towns



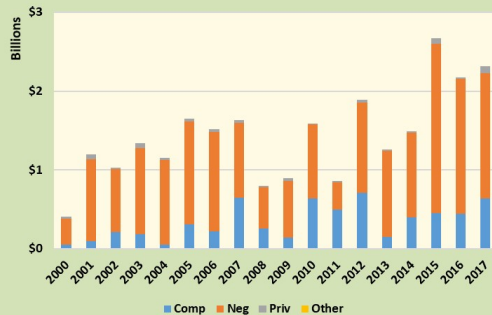
### Counties



### PUDs



### School Districts



## All Reported Competitive Bids for 2017, ranked by par value

Issue No.	Issuer Name	Bids	New/ Refund/ Combo	Debt Type	Par Value	Purpose Type	UW Spread/ \$1000	Gross UW Spread Total	Counsel Fee	Fin. Adv. Fee	Misc. Costs
1711-020	WA State	5	Refund	GO Bd	\$742,645,000	General Government	\$1.08	\$802,057	\$35,000	\$37,500	\$232,464
1712-012	WA State	5	Refund	GO Bd	\$501,545,000	General Government	\$1.32	\$661,074	\$35,000	\$25,000	\$181,853
1701-030	WA State	5	New	GO Bd	\$462,755,000	General Government	\$2.74	\$1,265,820	\$47,169	\$45,740	\$171,674
1710-035	WA State	5	New	GO Bd	\$336,000,000	General Government	\$2.20	\$739,200	\$41,638	\$0	\$112,020
1710-001	Seattle	6	Combo	Rev Bd	\$246,760,000	Energy/Power	\$2.95	\$1,137,923	\$63,756	\$77,880	\$238,880
1701-031	Highline SD No. 401	6	New	GO Bd	\$212,685,000	Schools (K-12)	\$4.56	\$970,110	\$103,221	\$30,000	\$202,200
1705-027	Puyallup SD No. 3	7	New	GO Bd	\$181,225,000	Schools (K-12)	\$2.87	\$519,880	\$115,000	\$40,003	\$196,503
1707-013	Seattle	6	Combo	Rev Bd	\$177,235,000	Water/Sewer	\$4.95	\$1,158,919	\$63,510	\$76,944	\$232,944
1711-005	King County	10	Refund	GO Bd	\$154,560,000	Water/Sewer	\$2.26	\$349,653	\$49,964	\$94,500	\$318,350
1702-003	WA State	6	Refund	GO Bd	\$137,100,000	General Government	\$1.27	\$174,117	\$13,852	\$13,432	\$52,068
1703-006	Port of Seattle	9	New	GO Bd	\$127,345,000	Ports/Marinas	\$3.41	\$434,434	\$40,000	\$82,744	\$315,244
1703-004	WA State	6	New	COP	\$103,130,000	General Government	\$1.10	\$113,443	\$49,500	\$37,000	\$237,184
1710-036	WA State	5	New	GO Bd	\$100,805,000	Streets/Roads/Bridges	\$2.14	\$215,723	\$12,593	\$9,540	\$43,420
1702-010	Seattle	5	Combo	Rev Bd	\$99,655,000	Water/Sewer	\$2.27	\$441,935	\$64,025	\$78,905	\$213,077
1702-014	Kent SD No. 415	6	New	GO Bd	\$74,906,000	Schools (K-12)	\$0.00	\$13	\$61,000	\$65,571	\$111,688
1706-032	Seattle	11	New	GO Bd	\$73,080,000	General Government	\$2.51	\$183,710	\$34,327	\$38,342	\$177,368
1711-018	Spokane SD No. 81	8	Refund	GO Bd	\$64,320,000	Schools (K-12)	\$0.00	\$0	\$52,537	\$58,375	\$118,671
1710-003	Shoreline SD No. 412	9	Combo	GO Bd	\$56,405,000	Schools (K-12)	\$5.34	\$323,762	\$64,083	\$65,000	\$298,871
1710-037	WA State	11	New	GO Bd	\$36,650,000	Other	\$1.50	\$54,975	\$4,578	\$3,468	\$15,785
1708-036	King County	15	New	GO Bd	\$33,460,000	General Government	\$0.00	\$2	\$30,384	\$34,268	\$111,825
1711-019	Spokane SD No. 81	9	New	GO Bd	\$29,320,000	Schools (K-12)	\$0.00	\$0	\$23,948	\$26,610	\$54,550
1710-040	WA State	5	Refund	GO Bd	\$29,305,000	Streets/Roads/Bridges	\$0.84	\$24,568	\$3,724	\$2,820	\$13,610
1710-039	WA State	5	Refund	GO Bd	\$27,290,000	General Government	\$0.88	\$24,085	\$3,467	\$2,626	\$12,669
1712-011	Tacoma	7	New	GO Bd	\$25,295,000	Other	\$3.95	\$99,810	\$39,880	\$27,648	\$89,220
1702-022	Spokane	11	Refund	GO Bd	\$25,030,000	Parks/Open Space	\$3.17	\$79,319	\$23,551	\$40,680	\$99,518
1702-001	WA State	5	New	GO Bd	\$24,725,000	Streets/Roads/Bridges	\$1.14	\$28,187	\$2,511	\$2,435	\$9,139
1702-004	WA State	5	Refund	GO Bd	\$24,505,000	Streets/Roads/Bridges	\$1.14	\$27,936	\$2,468	\$2,393	\$9,243
1709-027	WA State	12	New	COP	\$24,180,000	General Government	\$1.51	\$36,539	\$14,500	\$35,000	\$153,776
1710-026	Port of Tacoma	12	Refund	GO Bd	\$19,995,000	Ports/Marinas	\$4.05	\$80,980	\$33,000	\$25,000	\$81,950
1711-017	Spokane SD No. 81	9	New	GO Bd	\$16,545,000	Schools (K-12)	\$0.00	\$0	\$13,514	\$15,016	\$30,782
1706-037	Seattle	8	Refund	GO Bd	\$14,605,000	General Government	\$17.06	\$249,206	\$6,860	\$7,663	\$36,297
1708-005	Snohomish Co TBA	11	New	Sl's Tx	\$10,990,000	Transit	\$3.57	\$39,267	\$15,990	\$30,300	\$64,815
1706-036	Seattle	8	Combo	GO Bd	\$8,115,000	General Government	\$4.80	\$59,524	\$20,824	\$6,506	\$38,445
1708-031	Mercer Island	10	Refund	GO Bd	\$6,205,000	Other	\$1.67	\$10,392	\$14,000	\$11,283	\$29,033

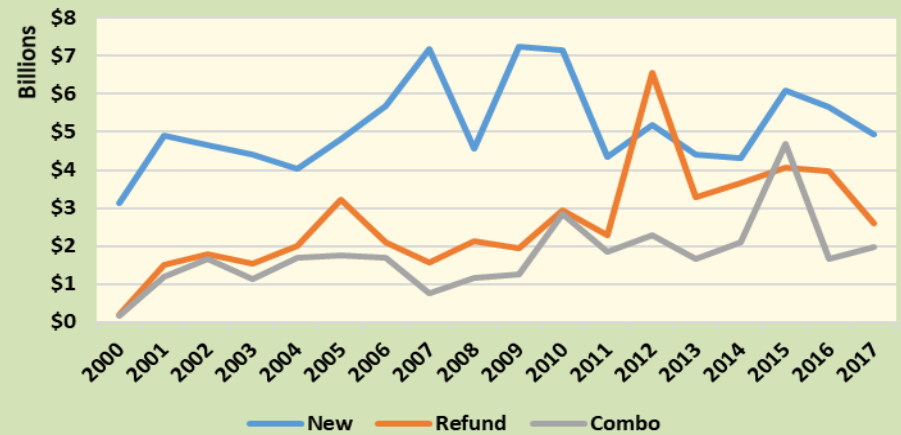
# NEW & REFUNDING

In 2017, the volume of refund issuances continued to decrease, now accounting for less than half the par value of 2012's record-breaking volume. However, the refund volume is now more in line with prerecession levels.

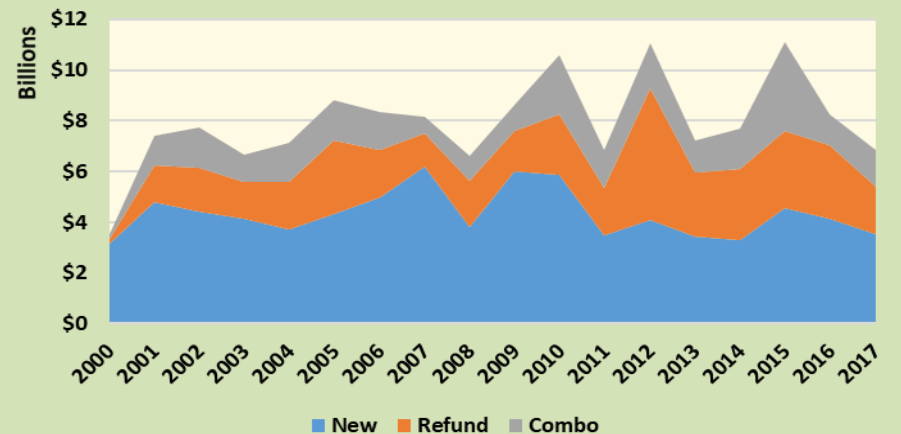
New bond issue volume was also down in 2017 when compared to 2016, but it remained near the 17-year average volume for new issuances. However, when considering inflation-adjusted issue volumes, 2017 was nearly 20 percent below the average adjusted value for new issuances, and it continued the downward trend of adjusted issue volume that began in 2011.

Since the burst of the dot-com bubble in 2000, combination issuance volume has seen a steady upward trend, even when adjusted for inflation. This trend might account for much of the apparent downward trend in the real value of new issuances because combination issuances combine funding for new projects and refunding of older issuances. More combination issuances also suggests optimism among debt issuers, who are choosing to not simply refinance debts for better interest rates but to also increase the total size of issuances to expand projects or complete more work.

### Issue Volume By Type



### Inflation Adjusted Issue Volume

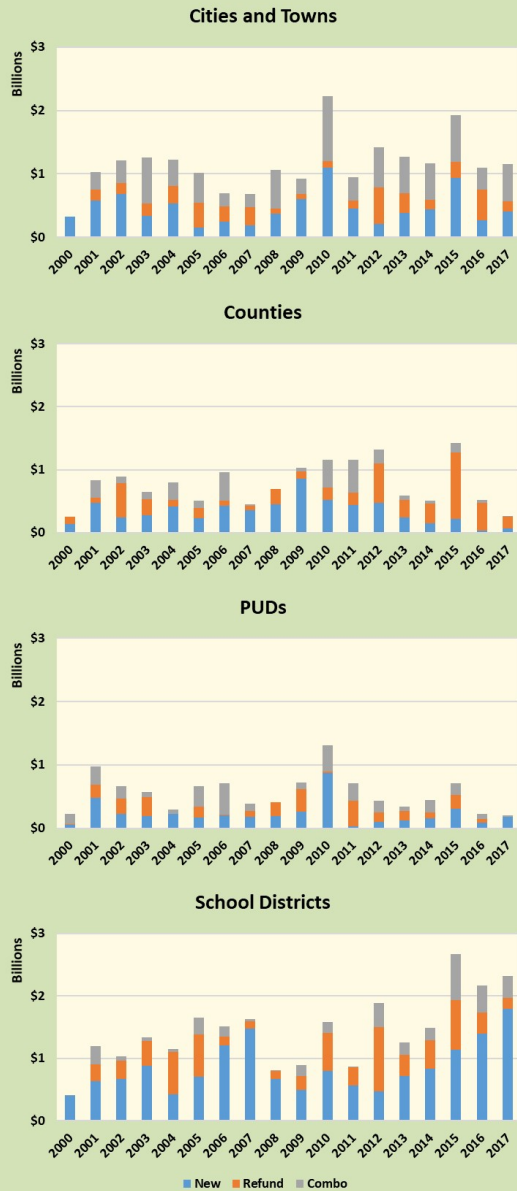


### Total Volume and Number of Issues, 2010-2017

	2010		2011		2012		2013		2014		2015		2016		2017	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$7,146,750,116	246	\$4,354,321,014	179	\$5,195,887,249	163	\$4,410,317,624	173	\$4,320,816,371	196	\$6,099,453,506	208	\$5,652,596,997	212	\$4,930,306,145	195
Refund	\$2,927,210,261	98	\$2,284,572,504	83	\$6,565,530,342	168	\$3,293,652,120	103	\$3,666,020,442	86	\$4,063,557,178	129	\$3,985,062,605	104	\$2,589,684,686	52
Combo	\$2,856,468,720	58	\$1,846,882,172	36	\$2,291,890,139	45	\$1,652,338,611	44	\$2,114,655,551	37	\$4,684,465,864	49	\$1,665,244,844	41	\$1,988,503,644	29
Total	\$12,930,429,097	402	\$8,485,775,689	298	\$14,053,307,730	376	\$9,356,308,355	320	\$10,101,492,365	319	\$14,847,476,549	386	\$11,302,904,445	357	\$9,508,494,475	276

# NEW & REFUNDING

## Issue Types, 2000-2017



## Twenty Largest Reported New Issues for 2017, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1701-030	WA State	GO Bd	Comp	No	\$462,755,000	1/1/2032	Construction of Capital Projects
1710-035	WA State	GO Bd	Comp	No	\$336,000,000	2/1/2042	Construction of Capital Projects
1701-031	Highline SD No. 401	GO Bd	Comp	Yes	\$212,685,000	12/1/2036	Rebuild High School
1705-027	Puyallup SD No. 3	GO Bd	Comp	Yes	\$181,225,000	8/1/2042	Capital Improvements
1712-021	Lake Washington SD No. 414	GO Bd	Neg	Yes	\$149,565,000	12/1/2037	Capital Improvements
1708-028	Econ Dev FA	Rev Bd	Neg	No	\$133,600,000	12/1/2036	Manufacturing Plant
1703-006	Port of Seattle	GO Bd	Comp	No	\$127,345,000	1/1/2042	Port Purposes
1709-022	Issaquah School District No. 411	GO Bd	Neg	Yes	\$104,330,000	12/1/2032	Capital Improvements
1703-004	WA State	COP	Comp	No	\$103,130,000	12/1/2036	Capital Improvements
1710-036	WA State	GO Bd	Comp	No	\$100,805,000	12/1/2036	Construction of Transportation Projects
1702-009	Seattle	Rev Bd	Priv	No	\$100,000,000	12/1/2036	Capital Improvements
1706-019	Bellevue	GO Bd	Other	No	\$99,600,000	12/1/2031	TIFIA Loan
1701-032	Auburn SD No. 408	GO Bd	Neg	Yes	\$90,535,000	12/1/2037	Capital Improvements
1708-024	Housing FC	Rev Bd	Priv	No	\$78,770,000	12/1/2041	Multi-Family Housing
1702-014	Kent SD No. 415	GO Bd	Comp	Yes	\$74,906,000	12/1/2036	Capital Improvements
1706-032	Seattle	GO Bd	Comp	No	\$73,080,000	12/1/2056	Governmental Improvements
1706-003	Ridgefield SD No. 122	GO Bd	Neg	Yes	\$71,950,000	12/1/2035	Capital Improvements
1706-011	Public Utility District 1 Klickitat	Rev Bd	Priv	No	\$70,000,000	8/1/2042	Renewable Natural Gas Facility
1711-016	Franklin Pierce SD No. 402	GO Bd	Neg	Yes	\$69,235,000	12/1/2036	Construct New Schools
1706-004	Richland SD No. 400	GO Bd	Neg	Yes	\$65,685,000	12/1/2033	Construct New Schools

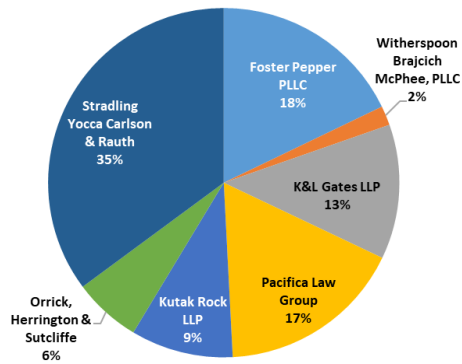
## Twenty Largest Reported Refundings for 2017, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1711-020	WA State	GO Bd	Comp	No	\$742,645,000.00	8/1/2035	Refund GO Bonds
1712-012	WA State	GO Bd	Comp	No	\$501,545,000.00	8/1/2035	Refund GO Bonds
1709-001	Health Care FA	Rev Bd	Neg	No	\$256,400,000.00	8/31/2042	Refinance
1703-012	King County PHD No. 1	GO Bd	Neg	No	\$193,900,000.00	12/1/2037	Refund District's outstanding bonds
1711-005	King County	GO Bd	Comp	No	\$154,560,000.00	7/1/2033	Refund LTGO Bonds
1702-003	WA State	GO Bd	Comp	No	\$137,100,000.00	8/1/2025	Refinance cost of capital projects
1709-002	Tacoma	Rev Bd	Neg	No	\$70,575,000.00	1/1/2047	Refund Series 2015A
1711-018	Spokane SD No. 81	GO Bd	Comp	No	\$64,320,000.00	12/1/2030	Refund UTGO Bonds
1711-015	Renton SD No. 403	GO Bd	Neg	No	\$44,005,000.00	12/1/2031	Refund UTGO Bonds
1712-028	Higher Ed FA	Rev Bd	Neg	No	\$41,860,000.00	5/1/2039	Refinance
1710-040	WA State	GO Bd	Comp	No	\$29,305,000.00	8/1/2023	Refinance cost of Transportation Projects
1703-002	Vancouver HA	Rev Bd	Neg	No	\$29,190,000.00	8/1/2039	Refinance
1710-039	WA State	GO Bd	Comp	No	\$27,290,000.00	8/1/2022	Refinance cost of capital projects
1702-022	Spokane	GO Bd	Comp	No	\$25,030,000.00	12/1/2027	Refund UTGO Bonds
1702-004	WA State	GO Bd	Comp	No	\$24,505,000.00	8/1/2025	Refinance cost of Transportation Projects
1705-022	Clark County	GO Bd	Priv	No	\$23,965,000.00	1/1/2026	Refund LTGO Bonds
1710-026	Port of Tacoma	GO Bd	Comp	No	\$19,995,000.00	12/1/2038	Refund LTGO Bonds
1706-037	Seattle	GO Bd	Comp	No	\$14,605,000.00	12/1/2018	Refinance
1703-007	Ellensburg SD 401	GO Bd	Neg	No	\$12,985,000.00	12/1/2021	Refund UTGO Bonds
1709-023	Fife SD No. 417	GO Bd	Neg	No	\$12,795,000.00	12/1/2020	Refund UTGO Bonds

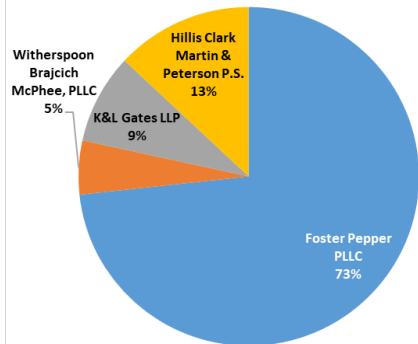


# BOND COUNSELS

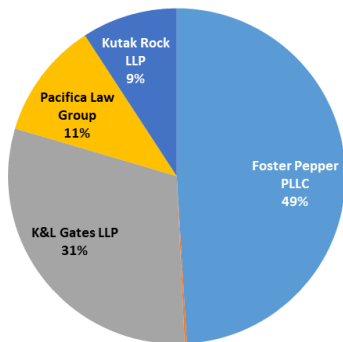
Cities and Towns Volume, 2017



County Volume, 2017



School District Volume, 2017



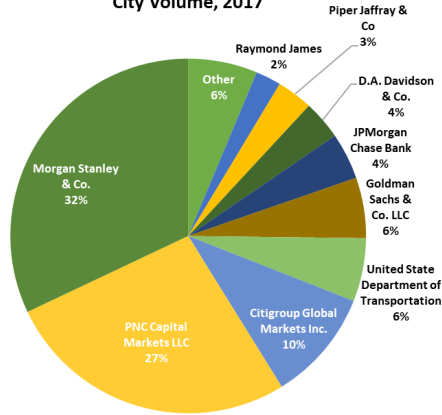
## Top 40 Reported Bond Counsel Fees for 2017, ranked by fee

Issue	Issuer Name	Debt Type	Sale Type	Bond Type	Par Value	Series	Bond Counsel	Counsel Fee
1708-028	Econ Dev FA	Rev Bd	Neg	New	\$133,600,000.00	2017A	Orrick Herrington & Sutcliffe LLP	\$965,000.00
1703-012	King County PHD 1	GO Bd	Neg	Refund	\$193,900,000.00		Foster Pepper PLLC	\$165,000.00
1709-001	Health Care FA	Rev Bd	Neg	Refund	\$256,400,000.00	2017	Orrick, Herrington & Sutcliffe LLP	\$150,000.00
1705-027	Puyallup SD 3	GO Bd	Comp	New	\$181,225,000.00	2017	K&L Gates LLP	\$115,000.00
1712-021	Lake Washington SD 414	GO Bd	Neg	New	\$149,565,000.00	2017	K&L Gates LLP	\$104,000.00
1701-031	Highline SD 401	GO Bd	Comp	New	\$212,685,000.00		Foster Pepper PLLC	\$103,221.25
1712-023	Spokane PFD	Slis Tx	Neg	New	\$18,485,000.00	2017	Foster Pepper PLLC	\$98,073.19
1712-008	Snoqualmie Valley SD 410	GO Bd	Neg	Combo	\$91,325,000.00	2017	Foster Pepper PLLC	\$88,751.77
1709-022	Issaquah SD 411	GO Bd	Neg	New	\$104,330,000.00	2017	K&L Gates LLP	\$85,000.00
1708-024	Housing FC	Rev Nt	Priv	New	\$78,770,000.00	2017A, 2017B	Pacifica Law Group LLP	\$82,500.00
1709-002	Tacoma	Rev Bd	Neg	Refund	\$70,575,000.00	2017	Orrick, Herrington & Sutcliffe	\$82,017.00
1706-015	Housing FC	Rev Bd	Other	New	\$46,000,000.00	2017A, 2017B	Pacifica Law Group LLP	\$79,190.00
1712-018	Sumner SD 320	GO Bd	Neg	Combo	\$62,630,000.00	2017	Foster Pepper PLLC	\$78,003.51
1705-036	Seattle HA	Rev Bd	Priv	New	\$35,000,000.00		Foster Pepper PLLC	\$77,675.00
1703-026	Housing FC	Rev Nt	Priv	New	\$50,500,000.00	2017	Pacifica Law Group LLP	\$77,500.00
1705-015	Housing FC	Rev Nt	Priv	New	\$44,000,000.00	2017A, 2017B	Pacifica Law Group LLP	\$74,300.00
1706-019	Bellevue	GO Bd	Other	New	\$99,600,000.00	2017	Pacifica Law Group LLP	\$72,000.00
1709-020	Bellingham SD 501	GO Bd	Neg	Combo	\$58,450,000.00	2017	K&L Gates LLP	\$72,000.00
1703-009	Housing FC	Rev Nt	Priv	New	\$40,000,000.00	2017	Pacifica Law Group LLP	\$70,520.00
1703-013	Housing FC	Rev Nt	Priv	New	\$40,000.00	2017	Pacifica Law Group LLP	\$70,520.00
1706-034	Prosser SD 116-219	GO Bd	Neg	New	\$60,485,000.00	2017	Foster Pepper PLLC	\$70,195.08
1710-038	Edmonds SD 15	GO Bd	Priv	New	\$38,720,000.00	2017	Kutak Rock LLP	\$70,000.00
1704-008	Housing FC	Rev Bd	Priv	New	\$35,000,000.00	2017A, 2017B	Pacifica Law Group LLP	\$68,795.00
1706-035	Shelton SD 309	GO Bd	Neg	Combo	\$57,845,000.00	2017	Foster Pepper PLLC	\$66,698.25
1705-001	Housing FC	Rev Bd	Neg	Combo	\$54,055,000.00	2017 1A-R, 1N	Pacifica Law Group LLP	\$66,235.00
1709-018	Housing FC	Rev Bd	Priv	New	\$34,400,000.00	2017	Pacifica Law Group LLP	\$65,228.00
1701-032	Auburn SD 408	GO Bd	Neg	New	\$90,535,000.00	2017	K&L Gates LLP	\$65,000.00
1709-008	Capital Hill HIP	Rev Nt	Priv	New	\$16,500,000.00		Foster Pepper PLLC	\$65,000.00
1708-030	Port of Seattle	Rev Bd	Neg	Combo	\$406,535,000.00	A/B/C/D	K&L Gates LLP	\$65,000.00
1710-003	Shoreline SD 412	GO Bd	Comp	Combo	\$56,405,000.00	2017	Foster Pepper PLLC	\$64,083.00
1702-010	Seattle	Rev Bd	Comp	Combo	\$99,655,000.00		Stradling Yocca Carlson & Rauth, P.C.	\$64,025.06
1710-001	Seattle	Rev Bd	Comp	Combo	\$246,760,000.00	2017C	Stradling Yocca Carlson & Rauth, P.C.	\$63,755.89
1707-013	Seattle	Rev Bd	Comp	Combo	\$177,235,000.00	2017	Stradling Yocca Carlson & Rauth, P.C.	\$63,510.28
1705-014	Housing FC	Rev Nt	Priv	New	\$32,473,671.00	2017	Pacifica Law Group LLP	\$63,408.00
1711-016	Franklin Pierce SD 402	GO Bd	Neg	New	\$69,235,000.00	2017	Foster Pepper PLLC	\$63,205.75
1709-011	Housing FC	Rev Nt	Priv	New	\$32,000,000.00	2017A, 2017B	Pacifica Law Group LLP	\$62,960.00
1708-017	Everett HA	Rev Bd	Priv	New	\$12,700,000.00		Foster Pepper PLLC	\$62,596.17
1706-004	Richland SD 400	GO Bd	Neg	New	\$65,685,000.00	2017	Foster Pepper PLLC	\$61,608.25
1711-003	Housing FC	Rev Bd	Neg	New	\$30,000,000.00	2017	Pacifica Law Group LLP	\$61,070.00
1702-014	Kent SD 415	GO Bd	Comp	New	\$74,906,000.00	2017	Kutak Rock LLP	\$61,000.00

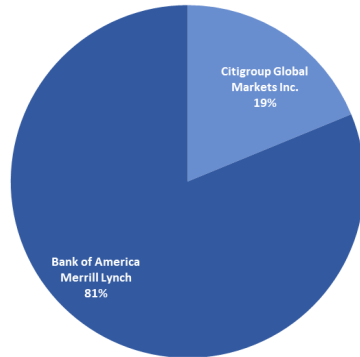


# LEAD UNDERWRITERS

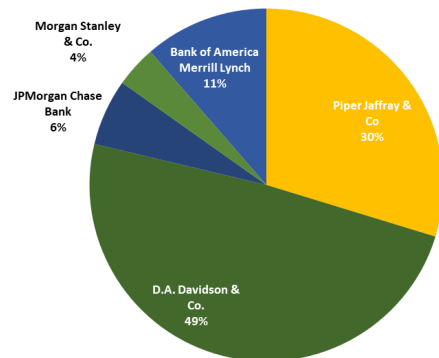
City Volume, 2017



County Volume, 2017



School Districts Volume, 2017



## Twenty Largest Reported Gross UW Spread Totals for 2017

Issue	Issuer Name	Debt Type	Sale type	New /Ref/ Combo	Par Value	Series	Lead UW	UW Spread/ \$1000	Gross UW Spread Total
1712-001	Health Care FA	Rev Bd	Neg	Combo	\$524,980,000	Series B, C, D and E	Wells Fargo Bank	\$328.73	\$333,970,000
1708-028	Econ Dev FA	Rev Bd	Neg	New	\$133,600,000	2017A	Goldman Sachs & Co. LLC	\$33.37	\$4,458,895
1708-030	Port of Seattle	Rev Bd	Neg	Combo	\$406,535,000	A/B/C/D	Citigroup Global Markets Inc.	\$1.99	\$1,367,472
1701-030	WA State	GO Bd	Comp	New	\$462,755,000	2017D	Wells Fargo Bank	\$2.74	\$1,265,820
1707-013	Seattle	Rev Bd	Comp	Combo	\$177,235,000	2017	PNC Capital Markets, LLC	\$4.95	\$1,158,919
1710-001	Seattle	Rev Bd	Comp	Combo	\$246,760,000	2017C	Morgan Stanley & Co. LLC	\$2.95	\$1,137,923
1701-031	Highline SD 401	GO Bd	Comp	New	\$212,685,000		Bank of America Merrill Lynch	\$4.56	\$970,110
1711-020	WA State	GO Bd	Comp	Refund	\$742,645,000	R-2018C	Merrill Lynch	\$1.08	\$802,057
1710-035	WA State	GO Bd	Comp	New	\$336,000,000	2018A	Citigroup Global Markets Inc.	\$2.20	\$739,200
1705-001	Housing FC	Rev Bd	Neg	Combo	\$54,055,000	2017	RBC Capital Markets, LLC	\$10.77	\$725,750
1703-012	King County PHD 1	GO Bd	Neg	Refund	\$193,900,000		Morgan Stanley & Co.	\$3.66	\$710,621
1712-012	WA State	GO Bd	Comp	Refund	\$501,545,000	R-2018D	Morgan Stanley & Co. LLC	\$1.32	\$661,074
1712-021	Lake Washington SD 414	GO Bd	Neg	New	\$149,565,000	2017	D.A. Davidson & Co.	\$3.60	\$538,434
1705-027	Puyallup SD 3	GO Bd	Comp	New	\$181,225,000	2017	JP Morgan Securities LLC	\$2.87	\$519,880
1709-026	Housing FC	Rev Bd	Neg	Combo	\$29,230,000	2017	RBC Capital Markets, LLC	\$13.31	\$468,799
1702-010	Seattle	Rev Bd	Comp	Combo	\$99,655,000		Citigroup Global Markets Inc.	\$2.27	\$441,935
1703-006	Port of Seattle	GO Bd	Comp	New	\$127,345,000	2017	J.P. Morgan Securities LLC	\$3.41	\$434,434
1712-008	Snoqualmie Valley SD 410	GO Bd	Neg	Combo	\$91,325,000	2017	D.A. Davidson & Co.	\$3.50	\$395,010
1709-022	Issaquah SD 411	GO Bd	Neg	New	\$104,330,000	2017	Piper Jaffray & Co.	\$3.75	\$391,238
1711-005	King County	GO Bd	Comp	Refund	\$154,560,000		Bank of America Merrill Lynch	\$2.26	\$349,653

## Twenty Largest Reported Gross UW Spread Totals for 2017

Issue	Issuer Name	Debt Type	Sale type	New /Ref/ Combo	Par Value	Series	Lead UW	UW Spread/ \$1000	Gross UW Spread Total
1712-001	Health Care FA	Rev Bd	Neg	Combo	\$524,980,000	Series B, C, D and E	Wells Fargo Bank	\$328.73	\$333,970,000
1708-028	Econ Dev FA	Rev Bd	Neg	New	\$133,600,000	2017A	Goldman Sachs & Co. LLC	\$33.37	\$4,458,895
1706-037	Seattle	GO Bd	Comp	Refund	\$14,605,000	2017	Morgan Stanley & Co. LLC	\$17.06	\$249,206
1704-017	Port of Brownsville	Rev Bd	Neg	New	\$1,120,000	2017	Martin Nelson & Company, Inc.	\$13.50	\$15,120
1705-004	Port of Brownsville	Rev Bd	Neg	New	\$1,120,000		Martin Nelson & Company, Inc.	\$13.50	\$15,120
1709-026	Housing FC	Rev Bd	Neg	Combo	\$29,230,000	2017	RBC Capital Markets, LLC	\$13.31	\$468,799
1709-016	PHD 4, Okanogan County	GO Bd	Neg	Refund	\$8,760,000		Piper Jaffray & Co.	\$12.00	\$105,129
1709-024	Boistfort SD No. 234	GO Bd	Neg	New	\$1,750,000	2017	Piper Jaffray & Co.	\$11.65	\$20,388
1705-001	Housing FC	Rev Bd	Neg	Combo	\$54,055,000	2017	RBC Capital Markets, LLC	\$10.77	\$725,750
1712-017	PHD 1, Chelan County	GO Bd	Neg	Refund	\$5,475,000		D.A. Davidson & Co.	\$9.95	\$54,476
1709-008	Capital Hill HIP	Rev Nt	Priv	New	\$16,500,000		Heritage Bank	\$9.72	\$160,400
1707-023	Tukwila	GO Bd	Neg	New	\$8,180,000	2017	FTN Financial Capital Markets	\$9.20	\$75,241
1706-020	Lynden	GO Bd	Neg	Refund	\$4,650,000	2017	Piper Jaffray & Co.	\$8.50	\$39,541
1703-014	Gig Harbor	Rev Bd	Neg	New	\$6,220,000	2017	D.A. Davidson & Co.	\$8.00	\$49,760
1710-012	Port of Camas-Washougal	Rev Bd	Neg	New	\$4,575,000	2017A and 2017B	KeyBanc Capital Markets Inc.	\$7.10	\$32,469
1707-002	La Center	Rev Bd	Priv	New	\$5,000,000		Columbia State Bank	\$7.00	\$35,000
1706-001	Jefferson Co. FPD 1	GO Bd	Priv	New	\$500,000		Kitsap Bank	\$7.00	\$3,500
1703-023	Monroe	Rev Bd	Neg	Refund	\$9,000,000		D.A. Davidson & Co.	\$6.50	\$58,500
1703-025	North Mason SD No. 403	GO Bd	Neg	New	\$3,930,000	2017	Piper Jaffray & Co.	\$6.50	\$25,545
1707-025	King Co. Water District 49	Rev Bd	Neg	Combo	\$8,275,000		D.A. Davidson & Co.	\$6.48	\$59,486

# STATE ISSUERS

In 2017, despite having significantly fewer issuances than in recent years, the total volume of issuances was near the annual average, based on data collected since 2000.

It is noteworthy that 2017 saw the fewest state issuers since the years prior to 2000. Even more striking was the notable absence of universities. Public universities have been recurring members of the state issuers list in every year other than 2005.

Bonds issued directly by the state comprised the majority of the volume of issuances followed, as usual, by housing and health care. Health care saw a much greater issuance volume in 2017 when compared to recent years, approaching three times its average volume. Health care totaled 22 percent of all state-level issuances, the highest proportion of issuances for health care since 2000, when data began being collected.



## State Issuers Ranked by Volume, 2012-2017

2012			2013			2014			2015			2016			2017		
	volume	No.		volume	No.		volume	No.		volume	No.		volume	No.		volume	No.
WA State	\$1,693,495,000	14	WA State	\$1,861,060,000	14	Housing FC	\$1,189,521,000	38	WA State	\$1,528,135,000	15	WA State	\$2,821,495,000	13	WA State	\$1,088,245,000	13
UW	\$567,000,000	2	Housing FC	\$568,316,000	29	WA State	\$1,097,540,000	12	Housing FC	\$1,165,557,602	36	Housing FC	\$1,062,520,813	48	Housing FC	\$753,478,171	31
Housing FC	\$551,814,573	25	Health Care FA	\$310,588,761	9	Health Care FA	\$56,680,000	9	Health Care FA	\$416,869,774	11	Health Care FA	\$100,880,000	6	Health Care FA	\$575,660,906	7
Health Care FA	\$486,216,905	13	Higher Ed FA	\$172,015,000	4	WSU	\$54,335,000	1	UW	\$218,270,000	1	EWU	\$59,640,000	2	Econ Dev FA	\$137,590,000	2
WSU	\$101,190,000	2	UW	\$146,410,000	1	Higher Ed FA	\$43,535,000	2	WSU	\$151,840,000	1	Higher Ed FA	\$52,979,844	2	Higher Ed FA	\$17,705,000	2
Higher Ed FA	\$64,930,000	5	WSU	\$51,395,000	1	Econ Dev FA	\$8,200,000	5	Econ Dev FA	\$14,680,000	1	Econ Dev FA	\$47,131,490	3			
Econ Dev FA	\$30,546,490	1	Econ Dev FA	\$33,000,000	2							WSU	\$30,980,000	1			
EWU	\$25,330,000	1															
WWU	\$24,385,000	2															
Total	\$3,544,907,968	65	Total	\$3,142,784,761	60	Total	\$2,449,811,000	67	Total	\$3,495,352,376	65	Total	\$4,175,627,147	75	Total	\$2,572,679,077	55

# STATE ISSUERS *Continued*

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

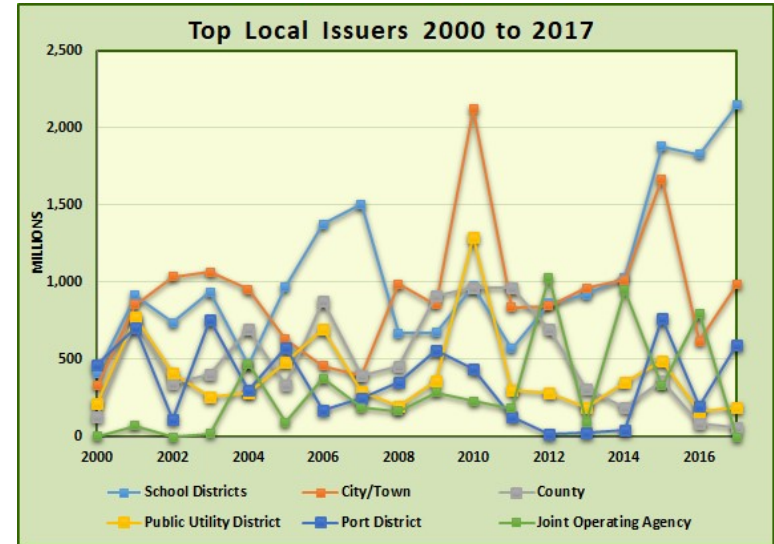
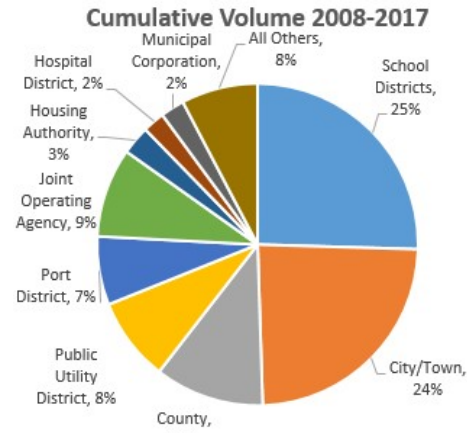
Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/Ref/Combo	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1712-001	Health Care FA	Series B, C, D and E	Rev Bd	Neg	Combo	\$524,980,000	25-Oct-17	15-Aug-49	3.0000%	4.2000%	AA-	Aa3	\$328.73	\$333,970,000	\$0	\$0	\$0	Health Care Facilities
1701-030	WA State	2017D	GO Bd	Comp	New	\$462,755,000	10-Jan-17	01-Feb-42	3.9074%	0.0000%	AA+	Aa1	\$2.74	\$1,265,820	\$47,169	\$45,740	\$171,674	Capital Projects
1710-035	WA State	2018A	GO Bd	Comp	New	\$336,000,000	26-Sep-17	01-Aug-42	3.7960%	0.0000%	AA+	Aa1	\$2.20	\$739,200	\$41,638	\$0	\$112,020	Capital Projects
1703-004	WA State	2017A	COP	Comp	New	\$103,130,000	8-Feb-17	01-Jul-38	3.5938%	0.0000%		Aa2	\$1.10	\$113,443	\$49,500	\$37,000	\$237,184	Property Improvements
1710-036	WA State	2018B	GO Bd	Comp	New	\$100,805,000	26-Sep-17	01-Aug-42	3.7574%	0.0000%	AA+	Aa1	\$2.14	\$215,723	\$12,593	\$9,540	\$43,420	Transportation Projects
1708-024	Housing FC	2017A and 2017B	Rev Nt	Priv	New	\$78,770,000	1-Aug-17	01-Aug-35					\$0.00	\$0	\$82,500	\$0	\$199,925	Multifamily Housing Facility
1705-001	Housing FC	2017 Series 1A-R and 1N	Rev Bd	Neg	Combo	\$54,055,000	22-Mar-17	01-Dec-47	2.9619%	0.0000%		Aaa	\$10.77	\$725,750	\$66,235	\$0	\$75,214	Housing
1703-026	Housing FC	2017	Rev Nt	Priv	New	\$50,500,000	8-Mar-17	01-Oct-30		0.0000%			\$0.00	\$0	\$77,500	\$7,545	\$138,795	Multifamily Housing Facility
1706-015	Housing FC	2017A and 2017B	Rev Bd	Other	New	\$46,000,000	1-May-17	01-May-59		0.0000%	AA+		\$0.00	\$0	\$79,190	\$0	\$120,000	Multifamily Housing Facility
1705-015	Housing FC	2017A and 2017B	Rev Nt	Priv	New	\$44,000,000	1-Apr-17	01-May-34		0.0000%			\$0.00	\$0	\$74,300	\$0	\$113,000	Multifamily Housing Facility
1703-009	Housing FC	2017	Rev Nt	Priv	New	\$40,000,000	28-Feb-17	01-Mar-34		0.0000%			\$0.00	\$0	\$70,520	\$0	\$103,000	Multifamily Housing Facility
1710-037	WA State	2018T	GO Bd	Comp	New	\$36,650,000	26-Sep-17	01-Aug-22	0.0000%	1.7422%	AA+	Aa1	\$1.50	\$54,975	\$4,578	\$3,468	\$15,785	Construction of Taxable Projects
1712-019	Health Care FA	A and B	Rev Bd	Priv	New	\$35,400,000	30-Nov-17	30-Nov-17	10.0000%	0.0000%			\$0.00	\$0	\$0	\$0	\$0	Health Care Facilities.
1704-008	Housing FC	2017A and 2017B	Rev Bd	Priv	New	\$35,000,000	31-Mar-17	01-Mar-59		0.0000%	AA+		\$0.00	\$0	\$68,795	\$0	\$90,500	Multifamily Housing Facility
1709-018	WSHFC	2017	Rev Bd	Priv	New	\$34,400,000	1-Sep-17	01-Apr-36		0.0000%			\$0.00	\$0	\$65,228	\$0	\$89,000	Multifamily Housing Facility
1705-014	Housing FC	2017	Rev Nt	Priv	New	\$32,473,671	14-Apr-17	01-Jan-37		0.0000%			\$0.00	\$0	\$63,408	\$0	\$84,184	Multifamily Housing Facility
1709-011	Housing FC	2017A and 2017B	Rev Nt	Priv	New	\$32,000,000	1-Aug-17	01-Sep-34	6.2500%	2.7500%			\$0.00	\$0	\$62,960	\$0	\$83,000	Multifamily Housing Facility
1711-003	Housing FC	2017	Rev Bd	Neg	New	\$30,000,000	11-Oct-17	01-Nov-47		0.0000%	AA+/A-1+		\$0.00	\$0	\$61,070	\$0	\$78,000	Multifamily Housing Facility
1709-026	Housing FC	2017 Series 2A-R and 2N	Rev Bd	Neg	Combo	\$29,230,000	23-Aug-17	01-Jun-47	2.9345%	0.0000%		Aaa	\$13.31	\$468,799	\$45,596	\$0	\$62,789	Housing
1708-006	Housing FC	2017	Rev Bd	Priv	New	\$27,900,000	21-Jul-17	10-Feb-36	4.6900%	0.0000%			\$0.00	\$0	\$59,086	\$0	\$72,750	Multifamily Housing Facility
1709-017	Housing FC	2017	Rev Bd	Priv	New	\$26,000,000	31-Aug-17	01-Sep-42		0.0000%			\$0.00	\$0	\$60,290	\$0	\$59,000	Health Care Facilities.
1702-001	WA State	2017E	GO Bd	Comp	New	\$24,725,000	10-Jan-17	01-Feb-42	3.9358%	0.0000%	AA+	Aa1	\$1.14	\$28,187	\$2,511	\$2,435	\$9,139	Transportation Projects
1710-007	Housing FC	2017	Rev Nt	Priv	New	\$24,625,000	1-Sep-17	01-Apr-37	4.6800%	0.0000%			\$0.00	\$0	\$55,991	\$0	\$64,563	Multifamily Housing Facility
1709-027	WA State	2017B	COP	Comp	New	\$24,180,000	12-Sep-17	01-Jul-27	1.4987%	0.0000%		Aa2	\$1.51	\$36,539	\$14,500	\$35,000	\$153,776	Acquisition of Property
1709-010	Housing FC	2017A and 2017B	Rev Nt	Priv	New	\$23,000,000	1-Aug-17	01-Mar-35	4.9000%	5.5000%			\$0.00	\$0	\$54,455	\$0	\$60,500	Multifamily Housing Facility
1705-024	Housing FC	2017 A - F	Rev Bd	Priv	New	\$22,860,000	5-May-17	01-May-37					\$0.00	\$0	\$54,323	\$0	\$55,004	Refinance Obligations
1708-015	Housing FC	2017	Rev Nt	Priv	New	\$21,350,000	2-Aug-17	01-Aug-35		0.0000%			\$0.00	\$0	\$52,896	\$0	\$56,375	Multifamily Housing Facility
1708-037	Housing FC	2017A and 2017B	Rev Nt	Priv	New	\$18,500,000	10-Aug-17	01-Sep-34		0.0000%			\$0.00	\$0	\$50,203	\$0	\$49,250	Multifamily Housing Facility
1701-005	Higher Ed FA	2017	Rev Bd	Neg	New	\$17,705,000	8-Dec-16	01-Jan-47	4.0609%	0.0000%		Aa3	\$3.88	\$68,639	\$38,880	\$12,000	\$217,777	Student Housing
1708-020	Housing FC	2017A and 2017B	Rev Bd	Priv	New	\$17,650,000	1-Aug-17	01-Aug-42		0.0000%			\$0.00	\$0	\$46,838	\$0	\$44,065	Purchase of Property
1707-006	Housing FC	2017A-1, 2017A-2 and 2017	Rev Bd	Priv	New	\$12,850,000	6-Jul-17	01-Jan-37					\$0.00	\$0	\$44,863	\$0	\$35,125	Multifamily Housing Facility
1705-006	Housing FC	2017	Rev Bd	Priv	New	\$12,000,000	1-Apr-17	01-Apr-47		0.0000%			\$0.00	\$0	\$44,142	\$0	\$33,000	Integrated Service Center
1705-002	Housing FC	2017	Other	Other	New	\$11,008,000	1-Apr-17	01-May-34	2.8900%	0.0000%			\$0.00	\$0	\$43,123	\$0	\$30,520	Multifamily Housing Facility
1706-026	Housing FC	2017	Rev Bd	Neg	New	\$10,000,000	1-May-17	01-Aug-59	5.0000%	0.0000%			\$0.00	\$0	\$49,670	\$0	\$28,000	Multifamily Housing Facility
1708-034	Housing FC	2017	Rev Bd	Priv	New	\$6,020,000	9-Aug-17	01-Aug-19		0.0000%			\$0.00	\$0	\$37,657	\$0	\$18,050	Multifamily Housing Facility
1709-013	Housing FC	2017	Rev Bd	Priv	New	\$5,900,000	30-Aug-17	01-Sep-42	2.7500%	0.0000%			\$0.00	\$0	\$34,994	\$0	\$15,500	Refinance Existing Debt
1703-010	Housing FC	2017	Rev Nt	Priv	New	\$5,835,000	1-Feb-17	01-Mar-34		0.0000%			\$0.00	\$0	\$37,447	\$0	\$17,588	Multifamily Housing Facility
1709-006	Econ Dev FA	2017	Rev Nt	Priv	Combo	\$3,990,000	5-Sep-17	01-Sep-47		0.0000%			\$0.00		\$55,000	\$35,000	\$141,801	Refund Prior Bonds
1708-038	Housing FC	2017	Rev Bd	Priv	New	\$1,500,000	11-Aug-17	01-Sep-47	3.2200%	0.0000%			\$0.00	\$0	\$14,000	\$0	\$4,250	Community Facility
1703-013	Housing FC	2017	Rev Nt	Priv	New	\$40,000	1-Mar-17	01-Mar-35		0.0000%			\$0.00	\$0	\$70,520	\$0	\$103,000	Multifamily Housing Facility

# LOCAL ISSUERS

Overall, local government bond activity during 2017 was down 7 percentage points from 2016 and 38 percentage points from 2015. The decrease was almost entirely due to the sharp decline in issuances from joint operations, which saw no activity after having been the second-largest issuer by par value in 2016.

Some categories of local issuers went against the overall trend and showed noticeable growth of total par value issuances.

The par value of port district issuances tripled in 2017 when compared to 2016. Cities' and towns' par value grew 59 percent, and school district issuances increased 18 percent relative to the previous year.



## Local Issuers Ranked By Volume 2012-2017

2012			2013			2014			2015			2016			2017		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
Joint Op Agency	\$1,030,350,000	13	City/Town	\$960,668,744	82	School Dist.s	\$1,032,508,741	59	School Dist.s	\$1,878,328,380	90	School Dist.s	\$1,826,209,297	80	School Dist.s	\$2,146,743,500	76
School Dist.s	\$865,292,222	95	School Dist.s	\$918,505,001	61	City/Town	\$1,015,187,340	72	City/Town	\$1,666,959,899	84	Joint Op Agency	\$800,000,000	9	City/Town	\$984,165,616	61
City/Town	\$848,125,156	78	County	\$311,776,312	20	Joint Op Agency	\$949,865,000	11	Municipal Corp.	\$1,074,910,000	4	City/Town	\$619,714,108	72	Port Dist.	\$591,250,000	13
County	\$694,268,292	26	Public Utility Dist.	\$188,790,000	13	Public Utility Dist.	\$356,255,000	15	Port Dist.	\$766,654,466	17	Other	\$600,325,000	7	Public Utility Dist.	\$191,250,000	10
Public Utility Dist.	\$281,190,000	16	Housing Authority	\$161,115,000	14	County	\$192,471,019	16	Public Utility Dist.	\$495,560,000	17	Housing Authority	\$260,371,024	23	Public Corp.	\$150,100,000	3
Public Facilities	\$48,235,000	1	Hospital Dist.	\$106,760,000	12	Housing Authority	\$174,436,271	18	County	\$359,325,000	23	Port Dist.	\$196,770,000	17	Housing Authority	\$124,054,000	8
Hospital Dist.	\$40,910,500	13	Joint Op Agency	\$93,000,000	1	Parks & Rec Dist	\$52,040,000	3	Joint Op Agency	\$329,130,000	11	Public Utility Dist.	\$162,305,000	15	Hospital Dist.	\$75,473,824	16
Water/Sewer Dist.	\$29,576,545	9	Water/Sewer Dist.	\$55,494,418	10	Non-Profit Org.	\$49,625,000	2	Other	\$255,589,774	8	County	\$83,467,324	18	County	\$64,829,394	7
Association	\$24,000,000	2	Public Facilities	\$43,985,000	2	Port Dist.	\$43,315,000	14	Housing Authority	\$181,627,000	13	Parks & Rec Dist	\$75,500,000	6	Transportation	\$56,180,000	2
Fire Dist.	\$23,245,400	23	Port Dist.	\$29,597,000	18	Hospital Dist.	\$29,960,000	7	Hospital Dist.	\$152,555,000	15	Fire Dist.	\$48,141,352	17	Water/Sewer Dist.	\$22,600,000	7
Housing Authority	\$20,856,551	6	Fire Dist.	\$28,260,000	9	Fire Dist.	\$29,015,000	18	Fire Dist.	\$75,855,750	12	Non-Profit Org.	\$47,825,000	2	Fire Dist.	\$20,203,000	8
Port Dist.	\$14,365,000	13	Association	\$12,000,000	1	Water/Sewer Dist.	\$26,705,000	5	Water/Sewer Dist.	\$19,421,500	10	Hospital Dist.	\$43,200,000	4	Other	\$19,380,906	6
Public Corp.	\$12,000,000	2	Irrigation Dist.	\$6,600,000	4	Association	\$12,000,000	1	Parks & Rec Dist	\$13,220,000	6	Water/Sewer Dist.	\$22,305,000	8	Public Facilities	\$18,485,000	1
Irrigation Dist.	\$6,331,754	2	Parks & Rec Dist	\$1,820,000	6	Irrigation Dist.	\$8,207,551	3	Association	\$12,000,000	2	Irrigation Dist.	\$17,160,000	1	Association	\$12,000,000	1
Transportation	\$2,695,000	4	Transportation	\$1,500,000	1	Other	\$6,400,000	2	Public Corp.	\$8,210,000	1	Association	\$12,000,000	1	Non-Profit Org.	\$7,000,000	3
Parks & Rec Dist	\$1,428,000	5				Public Corp.	\$3,650,000	1	Irrigation Dist.	\$7,600,000	2	Solid Waste Dist.	\$2,770,000	1	Irrigation Dist.	\$6,696,377	2
						Library Dist.	\$2,080,000	1	Transportation	\$2,500,000	1	Library Dist.	\$600,000	2	Parks & Rec Dist	\$4,000,000	1
						Transportation	\$1,940,000	3				Diking Dist.	\$600,000	1	Library Dist.	\$600,000	1
Total	\$3,942,869,420	308	Total	\$2,919,871,474	254	Total	\$3,985,660,922	251	Total	\$7,299,446,768	316	Total	\$4,819,263,106	284	Total	\$4,495,011,618	226



# LOCAL ISSUERS *Cities/Towns*

## Top 40 City/Town Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxable Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1710-001	Seattle	2017C	Rev Bd	Comp	Combo	No	\$246,760,000	13-Sep-17	01-Sep-47	3.5343%	0.0000%	AA	Aa2	\$2.95	\$1,137,923	\$63,756	\$77,880	\$238,880	Capital improvements
1707-013	Seattle	2017	Rev Bd	Comp	Combo	No	\$177,235,000	06-Jun-17	01-Jul-47	3.3858%	0.0000%	AA+	Aa1	\$4.95	\$1,158,919	\$63,510	\$76,944	\$232,944	Wastewater System
1702-009	Seattle	2017A, 2017B	Rev Bd	Prv	New	No	\$100,000,000	11-Jan-17	01-Nov-46	4.0000%	0.0000%			\$0.00	\$0	\$55,000	\$91,000	\$91,000	Capital Improvements
1702-010	Seattle		Rev Bd	Comp	Combo	No	\$99,655,000	11-Jan-17	01-Aug-46	3.6412%	0.0000%	AA+	Aa1	\$2.27	\$441,935	\$64,025	\$78,905	\$213,077	Municipal Water System
1706-019	Bellevue	2017	GO Bd	Other	New	No	\$99,600,000	17-Apr-17	01-Dec-56	0.0000%	2.8600%	AAA	Aa1	\$2.51	\$250,000	\$72,000	\$100,678	\$195,678	TIFIA Loan
1706-032	Seattle	2017A	GO Bd	Comp	New	No	\$73,080,000	17-May-17	01-Nov-47	3.2482%	0.0000%	AAA	Aaa	\$2.51	\$183,710	\$34,327	\$38,342	\$177,368	Governmental Imprvmt
1712-011	Tacoma	2017	GO Bd	Comp	New	No	\$25,295,000	29-Nov-17	01-Dec-37	0.0000%	3.2563%	AA	Aa2	\$3.95	\$99,810	\$39,880	\$27,648	\$89,220	Capital Improvements
1707-007	Richland	2017	GO Bd	Neg	Combo	No	\$13,255,000	07-Jun-17	01-Dec-45	3.9808%	0.0000%	AA+		\$0.00	\$0	\$40,450	\$24,695	\$53,845	New City Hall
1707-009	Richland	2017	Rev Bd	Neg	Combo	No	\$10,135,000	07-Jun-17	01-Nov-42	3.3252%	0.0000%	AA		\$4.49	\$55,923	\$45,300	\$21,100	\$51,550	Waterworks Projects
1710-021	Snoqualmie	2017	BAN	Prv	Combo	No	\$9,473,181	13-Oct-17	13-Oct-18		0.0000%	N/A	N/A	\$0.00	\$0	\$16,000	\$15,000	\$15,000	Capital Improvements
1710-006	Union Gap	2017	BAN	Prv	New	No	\$9,461,500	03-Oct-17	01-Jun-20		0.0000%			\$0.00	\$0	\$7,000	\$0	\$0	New City Hall
1710-011	Ridgefield	2017	GO Bd	Neg	New	No	\$9,445,000	21-Sep-17	01-Dec-47	3.3569%	0.0000%	AA	N/A	\$4.85	\$45,849	\$20,000	\$28,183	\$43,183	Outdoor Rec Complex
1707-023	Tukwila	2017	GO Bd	Neg	New	No	\$8,180,000	13-Jul-17	01-Dec-37	2.8368%	0.0000%	AA		\$9.20	\$75,241	\$20,818	\$15,200	\$40,779	Road Construction
1706-036	Seattle	2017B	GO Bd	Comp	Combo	No	\$8,115,000	17-May-17	01-Nov-37	0.0000%	2.4621%	AAA	Aaa	\$4.80	\$59,524	\$20,824	\$6,506	\$38,445	Governmental Imprvmt
1710-023	Walla Walla	2017	BAN	Prv	New	No	\$7,300,000	18-Oct-17	30-Sep-18	1.4600%	0.0000%			\$0.00	\$0	\$17,500	\$10,000	\$10,000	Capital improvements
1712-025	Ellensburg		GO Bd	Prv	New	No	\$7,200,000	15-Dec-17	01-Dec-37		0.0000%			\$0.00	\$0	\$14,000	\$7,200	\$7,200	Capital improvements
1703-014	Gig Harbor	2017	Rev Bd	Neg	New	No	\$6,220,000	09-Mar-17	01-Oct-36	3.2790%	0.0000%	AA		\$8.00	\$49,760	\$22,500	\$0	\$34,000	Water/Sewer System
1711-014	Federal Way	2017	GO Bd	Prv	New	No	\$6,000,000	07-Nov-17	17-Nov-32		0.0000%			\$0.00	\$0	\$5,000	\$0	\$0	Repay LTGO BAN
1708-012	Port Orchard	2107	GO Bd	Prv	New	No	\$5,865,000	18-Jul-17	01-Aug-32	2.0900%	0.0000%			\$0.00	\$0	\$17,100	\$0	\$0	Road Widening Project
1707-024	Coulee Dam	n/a	BAN	Prv	Combo	No	\$5,636,000	30-May-17	30-Nov-19	2.3700%	0.0000%	n/a	n/a	\$1.42	\$8,454	\$12,000	\$0	\$0	Wastewater Treatment
1708-010	Pacific	2017	BAN	Prv	New	No	\$5,100,000	09-Jan-17	01-Dec-18		0.0000%			\$0.00	\$0	\$17,000	\$0	\$0	Road Improvements
1707-002	La Center		Rev Bd	Prv	New	No	\$5,000,000	30-Jun-17	30-Jun-20		0.0000%			\$7.00	\$35,000	\$45,000	\$6,000	\$21,500	Sewer Extension
1708-041	Wenatchee	2017	GO Bd	Prv	New	No	\$5,000,000	24-Aug-17	01-Dec-27	0.0000%				\$0.00	\$0	\$37,000	\$0	\$0	Property Improvements
1702-023	Duvall		GO Bd	Prv	New	No	\$4,865,000	22-Feb-17	01-Dec-31	2.4900%	0.0000%			\$0.00	\$0	\$21,137	\$10,500	\$10,500	Capital Improvements
1710-034	College Place		Rev Bd	Prv	Combo	No	\$4,166,338	21-Sep-17	01-Dec-37	2.8000%	0.0000%			\$0.00	\$0	\$22,000	\$0	\$2,600	Water System
1705-011	Bonney Lake		GO Bd	Prv	New	No	\$4,032,000	04-Apr-17	01-Dec-31	2.2700%	0.0000%			\$0.00	\$0	\$10,500	\$0	\$0	Street Improvements
1712-005	Pacific	2017	Rev Bd	Prv	New	No	\$3,313,000	23-Oct-17	01-Dec-32	2.9400%	0.0000%			\$0.00	\$0	\$17,500	\$0	\$0	Water/Sewer System
1703-016	Airway Heights	2017	GO Bd	Prv	New	Yes	\$3,164,372	28-Mar-17	01-Dec-27	2.4700%	0.0000%			\$0.00	\$0	\$15,000	\$5,000	\$11,500	City Facilities
1712-027	Airway Heights	2017	GO Bd	Prv	New	Yes	\$3,114,372	28-Dec-17	01-Dec-27		0.0000%	AA-		\$0.00	\$0	\$25,000	\$6,400	\$6,900	City Facilities
1705-005	Algona		GO Bd	Prv	New	No	\$3,000,000	27-Apr-17	01-Dec-27	2.4300%	0.0000%			\$0.00	\$0	\$10,000	\$0	\$1,000	Capital Projects
1710-024	Walla Walla	2017	GO Bd	Prv	New	No	\$2,616,000	18-Oct-17	01-Dec-27	2.1800%	0.0000%			\$0.00	\$0	\$22,500	\$19,998	\$19,998	Landfill Improvements
1703-015	Enumclaw		Rev Bd	Prv	Combo	No	\$2,069,000	17-Feb-17	01-Sep-31	2.3000%	0.0000%			\$0.00	\$0	\$19,500	\$0	\$13,495	Water/Sewer System
1706-038	Issaquah	2017	GO Bd	Prv	Combo	No	\$2,000,000	19-Jun-17	01-Dec-26	1.9790%	0.0000%			\$0.00	\$0	\$20,000	\$20,000	\$20,250	Parks and open space
1704-002	Port Townsend	2017A	GO Bd	Neg	Combo	No	\$1,945,000	22-Feb-17	01-Dec-35	3.4134%	0.0000%	AA-		\$4.50	\$41,198	\$14,446	\$13,697	\$35,956	Rehabilitating Library
1704-004	Lacey		Rev Bd	Prv	New	No	\$1,294,000	16-Feb-17	01-Feb-32	2.5847%	0.0000%			\$3.86	\$5,000	\$7,510	\$0	\$0	Sewer Improvements
1704-003	Port Townsend	2017B	GO Bd	Neg	New	No	\$1,105,000	22-Feb-17	01-Dec-25	0.0000%	3.1465%	AA-		\$4.50	\$4,973	\$1,744	\$1,653	\$3,969	Capital Improvements
1706-025	Dayton		Rev Bd	Prv	New	No	\$1,060,778	12-Jun-17	01-Jun-28	3.2000%	0.0000%			\$0.00	\$0	\$13,700	\$0	\$0	Water/Sewer System
1712-032	La Conner		GO Bd	Prv	New	No	\$563,750	28-Nov-17	01-Dec-37	3.3855%	0.0000%			\$0.00	\$0	\$5,000	\$3,000	\$3,000	Fire Station Building
1704-014	Woodland		GO Bd	Prv	New	No	\$517,000	11-Apr-17	01-Dec-31	2.7200%	0.0000%			\$0.00	\$0	\$7,800	\$0	\$0	Fire Station Building
1705-009	Twisp	n/a	Rev Bd	Prv	New	No	\$515,400	28-Apr-17	28-Apr-57	0.0000%	2.2500%	n/a	n/a	\$0.00	\$0	\$3,000	\$0	\$0	Water System

# LOCAL ISSUERS *School Districts*

## Top 40 School District Issues for 2017 General Information, *ranked by par value*

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1701-031	Highline		GO Bd	Comp	New	Yes	\$212,685,000	11-Jan-17	01-Dec-36	3.4968%	0.0000%	AA-; AA+	Aa3; Aa1	\$4.56	\$970,110	\$103,221	\$30,000	\$202,200	New Construction
1705-027	Puyallup	2017	GO Bd	Comp	New	Yes	\$181,225,000	28-Mar-17	01-Dec-36	3.7141%	0.0000%	AA+	Aa1	\$2.87	\$519,880	\$115,000	\$40,003	\$196,503	Capital Improvements
1712-021	Lake Washington	2017	GO Bd	Neg	New	Yes	\$149,565,000	29-Nov-17	01-Dec-37	3.4198%	0.0000%	AA+	Aa1	\$3.60	\$538,434	\$104,000	\$8,500	\$116,800	Capital Improvements
1709-022	Issaquah	2017	GO Bd	Neg	New	Yes	\$104,330,000	09-Aug-17	01-Dec-32	3.3428%	0.0000%	AA+	Aaa	\$3.75	\$391,238	\$85,000	\$7,500	\$110,300	Capital Improvements
1712-008	Snoqualmie Valley	2017	GO Bd	Neg	Combo	Yes	\$91,325,000	15-Nov-17	01-Dec-37	3.3180%	0.0000%	AA+/AA-	Aa1/Aa1	\$3.50	\$395,010	\$88,752	\$8,000	\$114,800	Remodel
1701-032	Auburn	2017	GO Bd	Neg	New	Yes	\$90,535,000	05-Jan-17	01-Dec-36	3.5898%	0.0000%		Aa2	\$3.75	\$339,506	\$65,000	\$7,205	\$55,005	Capital Improvements
1702-014	Kent	2017	GO Bd	Comp	New	Yes	\$74,906,000	07-Feb-17	01-Dec-36	3.3900%	0.0000%		Aa3	\$0.00	\$13	\$61,000	\$65,571	\$111,688	Capital Improvements
1706-003	Ridgefield		GO Bd	Neg	New	Yes	\$71,950,000	03-May-17	01-Dec-36	3.5105%	0.0000%		Aa1	\$3.80	\$273,410	\$45,000	\$74,724	\$381,634	Capital Improvements
1711-016	Franklin Pierce	2017	GO Bd	Neg	New	Yes	\$69,235,000	07-Nov-17	01-Dec-36	3.1420%	0.0000%		Aa3, Aa1	\$4.00	\$276,940	\$63,206	\$0	\$33,800	New Construction
1706-004	Richland	2017	GO Bd	Neg	New	Yes	\$65,685,000	17-May-17	01-Dec-31	3.1018%	0.0000%		Aa1/Aa2	\$4.00	\$262,740	\$61,608	\$6,127	\$125,611	New Construction
1709-009	Centralia	2017	GO Bd	Neg	New	Yes	\$64,170,000	09-May-17	01-Dec-41	4.0694%	0.0000%		A1	\$4.00	\$256,680	\$60,000	\$6,067	\$68,142	Capital Improvements
1708-021	Central Kitsap	2017	GO Bd	Neg	New	No	\$63,130,000	26-Jul-17	01-Dec-36	3.1333%	0.0000%	AA-	Aa2	\$4.00	\$252,520	\$45,000	\$0	\$52,925	Capital Improvements
1712-018	Sumner	2017	GO Bd	Neg	Combo	Yes	\$62,630,000	08-Dec-17	01-Dec-37	3.0375%	0.0000%	AA+/AA-	Aa1/Aa2	\$3.75	\$347,906	\$78,004	\$0	\$82,650	Capital Improvements
1706-034	Prosser	2017	GO Bd	Neg	New	Yes	\$60,485,000	08-Jun-17	01-Dec-37	3.2843%	0.0000%		Aa1/A1	\$4.25	\$257,061	\$70,195	\$0	\$29,800	New Construction
1705-040	Vancouver		GO Bd	Neg	New	Yes	\$59,310,000	19-Apr-17	01-Dec-35	3.5302%	0.0000%		Aa2	\$3.89	\$230,716	\$45,000	\$68,750	\$328,766	Capital Improvements
1709-020	Bellingham	2017	GO Bd	Neg	Combo	Yes	\$58,450,000	16-Aug-17	01-Dec-34	3.2894%	0.0000%		Aa2	\$4.00	\$269,440	\$72,000	\$0	\$37,300	Capital Improvements
1706-035	Shelton	2017	GO Bd	Neg	Combo	Yes	\$57,845,000	07-Jun-17	01-Dec-36	3.1782%	0.0000%		Aa1/A1	\$4.00	\$263,540	\$66,698	\$0	\$34,650	Capital Improvements
1710-003	Shoreline	2017	GO Bd	Comp	Combo	Yes	\$56,405,000	13-Sep-17	01-Dec-36	2.6155%	0.0000%	AA+/AA-	Aa1/Aa2	\$5.34	\$323,762	\$64,083	\$65,000	\$298,871	Capital Improvements
1708-001	Monroe	Second	GO Bd	Neg	New	Yes	\$51,405,000	12-Jul-17	01-Dec-36	4.0000%	0.0000%		Aa3	\$4.00	\$205,620	\$45,000	\$0	\$239,976	Modernization
1712-006	Camas	2017	GO Bd	Neg	New	Yes	\$50,585,000	14-Nov-17	01-Dec-33	3.3496%	0.0000%		Aa2, Aa1	\$4.00	\$202,340	\$54,813	\$24,500	\$53,800	Capital Improvements
1705-034	Cheney	2017	GO Bd	Neg	New	Yes	\$48,550,000	26-Apr-17	01-Dec-36	3.4012%	0.0000%		Aa1/Aa3	\$4.00	\$194,200	\$58,608	\$0	\$25,300	Remodel
1710-038	Edmonds	2017	GO Bd	Priv	New	Yes	\$38,720,000	17-Oct-17	01-Dec-18	4.6030%	0.0000%	AA- / AA+	Aa2 / Aa1	\$0.00	\$0	\$70,000	\$15,000	\$60,700	Capital Improvements
1709-015	Lake Stevens	2017	GO Bd	Neg	New	Yes	\$37,265,000	27-Aug-17	01-Dec-35	3.1074%	0.0000%		Aa1/Aa3	\$4.50	\$167,693	\$46,272	\$0	\$25,300	New Construction
1709-007	Stanwood-Camano	2017	GO Bd	Neg	New	Yes	\$37,180,000	16-May-17	15-Dec-37	3.3803%	0.0000%		Aa3	\$4.00	\$148,720	\$40,000	\$35,000	\$108,495	Capital Improvements
1712-010	North Thurston	2017	GO Bd	Neg	New	Yes	\$32,455,000	29-Nov-17	01-Dec-27	2.6482%	0.0000%	AA-	Aa2	\$4.50	\$146,048	\$35,000	\$0	\$43,550	Capital Improvements
1709-005	Grandview	2017	GO Bd	Neg	New	Yes	\$30,755,000	01-Jun-17	01-Dec-38	3.7338%	0.0000%		A1	\$4.25	\$130,709	\$43,000	\$0	\$37,300	Capital Improvements
1711-019	Spokane	2017C	GO Bd	Comp	New	No	\$29,320,000	22-Nov-17	01-Dec-35		0.0000%	AA	Aa1	\$0.00	\$0	\$23,948	\$26,610	\$54,550	Capital Improvements
1712-015	Richland	2017B	GO Bd	Neg	New	Yes	\$25,285,000	07-Dec-17	01-Dec-32	3.1516%	0.0000%		Aa1/Aa2	\$4.25	\$107,461	\$43,485	\$4,511	\$28,811	New Construction
1712-009	Bainbridge Island	2017	GO Bd	Neg	Combo	Yes	\$24,855,000	29-Nov-17	01-Dec-37	3.5273%	0.0000%		Aa2	\$4.29	\$164,881	\$47,500	\$6,517	\$34,467	Capital Improvements
1711-017	Spokane	2017A	GO Bd	Comp	New	No	\$16,545,000	22-Nov-17	01-Dec-19	5.0000%	0.0000%	AA	Aa1	\$0.00	\$0	\$13,514	\$15,016	\$30,782	Capital Improvements
1709-014	Federal Way	2017	GO Bd	Priv	New	No	\$15,000,000	17-Aug-17	01-Jun-26	2.5200%	0.0000%			\$0.00	\$0	\$30,000	\$0	\$15,000	Capital Improvements
1712-020	Orcas Island	2017A	GO Bd	Neg	New	Yes	\$10,220,000	11-Dec-17	01-Dec-37	3.1560%	2.5264%	Aa3		\$5.00	\$51,100	\$26,000	\$0	\$25,685	Capital Improvements
1704-015	East Valley	2017	GO Bd	Neg	New	Yes	\$9,080,000	22-Mar-17	31-Dec-31	2.9277%	0.0000%		Aa1/A1	\$4.75	\$43,130	\$27,900	\$0	\$13,600	Remodel
1706-017	Finley	2017A	GO Bd	Neg	New	Yes	\$9,000,000	03-May-17	01-Dec-36	3.1236%	0.0000%		Aa1/A1	\$5.00	\$45,000	\$27,627	\$0	\$13,458	Remodel
1706-005	Zillah	2017A	GO Bd	Neg	New	No	\$8,985,000	04-May-17	01-Dec-34	3.2685%	0.0000%	AA+/A+		\$5.00	\$44,925	\$21,038	\$0	\$8,553	Remodel
1705-044	Ritzville	2017A	GO Bd	Neg	New	Yes	\$8,875,000	10-May-17	01-Dec-31	2.7678%	0.0000%	AA+/A		\$5.00	\$44,375	\$25,871	\$0	\$10,938	Remodel
1706-013	Granite Falls	2017A	GO Bd	Neg	New	No	\$8,825,000	18-May-17	01-Dec-36	3.0434%	0.0000%	AA+/A+		\$5.00	\$44,125	\$18,681	\$18,559	\$28,025	Remodel
1706-033	Dieringer	2017	GO Bd	Neg	New	Yes	\$8,585,000	31-May-17	01-Dec-36	2.9154%	0.0000%		Aa1/Aa3	\$5.00	\$42,925	\$22,281	\$0	\$32,100	Remodel
1709-019	Central Valley	2017	RAN	Priv	New	No	\$8,500,000	21-Sep-17	21-Sep-22	0.0000%				\$0.00	\$0	\$3,000	\$0	\$0	New Construction
1706-006	Zillah	2017B	GO Bd	Neg	New	Yes	\$5,065,000	04-May-17	01-Dec-27	0.0000%	3.1848%	AA+/A+		\$5.00	\$25,325	\$11,859	\$0	\$4,822	Remodel



# LOCAL ISSUERS *Counties, Hospital Districts, Water/Sewer District*

## All County Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1711-005	King		GO Bd	Comp	Refund	No	\$154,560,000	02-Oct-17	01-Jul-33			AAA	Aaa	\$2.26	\$349,653	\$49,964	\$94,500	\$318,350	Refund Prior Issues
1708-036	King	2017B	GO Bd	Comp	New	No	\$33,460,000	24-Jul-17	01-Jun-37	2.0679%	0.0000%	AAA	Aaa	\$0.00	\$2	\$30,384	\$34,268	111824.9	Capital Projects
1706-028	King		GO Bd	Neg	New	No	\$31,230,000	22-May-17	01-Jun-40	3.3499%	0.0000%	AAA	Aaa	\$2.59	\$80,840	\$33,123	\$32,484	\$137,484	Capital Projects
1705-022	Clark		GO Bd	Priv	Refund	No	\$23,965,000	02-May-17	01-Jan-26					\$0.00	\$0	\$40,000	\$17,000	\$23,000	Refund Prior Issues
1701-028	Grant	2017	Sls Tx	Priv	Refund	No	\$6,554,000	19-Dec-16	01-Dec-30					\$0.00	\$0	\$20,000	\$0	\$8,450	Refund Prior Issues
1704-006	Lincoln	2017	GO Bd	Priv	Combo	No	\$139,394	18-Apr-17	18-Apr-47	3.3750%	0.0000%			\$0.00	\$0	\$12,000	\$0	\$0	Public Facility
1711-006	King	2017A, 2017B	GO Bd	Priv	Refund	No	\$100,000	16-Oct-17	01-Jan-40					\$0.00	\$0	\$48,000	\$94,250	\$94,250	Refund Prior Issues

## All Hospital District Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1703-012	PHD No. 1 of King Co.	2017D, 2017E and 2017F	GO Bd	Neg	Refund	No	\$193,900,000	08-Dec-16	01-Dec-37			A	A2	\$3.66	\$710,621	\$165,000	\$134,700	\$355,250	Refund Prior Issue
1712-013	PHD No. 1		BAN	Priv	New	No	\$30,130,000	13-Dec-17	01-Aug-19	3%	0%			\$0.00	\$0	\$42,000	\$0	\$70,600	New Construction
1708-023	PHD No. 2, Jefferson Co.		Rev Bd	Priv	New	No	\$13,645,000	05-Jul-17	26-Jul-47	0%	3.25%			\$0.00	\$0	\$0	\$0	\$0	Refund Prior Issue
1708-027	PHD No. 1, Kittitas Co.	2017A	Rev Bd	Priv	New	No	\$12,500,000	11-Aug-17	15-Aug-27	3.09%	0%			\$0.00	\$0	\$50,926	\$0	\$27,778	Capital Improvements
1709-016	PHD No. 4, Okanogan Co.	2017B	GO Bd	Neg	Refund	No	\$8,760,000	16-Aug-17	01-Dec-32				A3	\$12.00	\$105,129	\$39,750	\$0	\$14,350	Refund Prior Issue
1710-032	PHD No. 1, Chelan Co.		GO Bd	Priv	Refund	No	\$7,889,000	13-Jul-17	01-Dec-30					\$0.00	\$0	\$33,000	\$0	\$7,350	Refund Prior Issue
1708-014	PHD No. 2, Jefferson Co.		Rev Bd	Priv	New	No	\$6,030,000	05-Jul-17	25-Jul-42	2.89%	0%			\$0.00	\$0	\$0	\$0	\$0	Refund Prior Issue
1712-017	PHD No. 1, Chelan Co.		GO Bd	Neg	Refund	No	\$5,475,000	01-Nov-17	01-Dec-38				Baa1	\$9.95	\$54,476	\$41,000	\$0	\$20,600	Refund Prior Issue
1710-020	PHD No. 3, Grant Co.	2017C	GO Bd	Priv	New	No	\$4,000,000	25-Jul-17	28-Feb-34	3.42%	0%			\$2.50	\$10,000	\$21,000	\$0	\$0	Capital Improvements
1708-019	PHD No. 2, Jefferson Co.		GO Bd	Priv	New	No	\$3,900,000	05-Jul-17	26-Jul-47	0%	3.25%			\$0.00	\$0	\$0	\$0	\$0	Refund Prior Issue
1706-023	PHD No. 3		GO Bd	Priv	Refund	No	\$2,805,870	25-May-17	01-Dec-21				N/A	N/A	\$1.78	\$5,000	\$17,500	\$0	\$350
1707-005	PHD No. 3	2017A	GO Bd	Priv	Refund	No	\$2,636,000	06-Jul-17	01-Dec-16					\$0.00	\$0	\$15,000	\$0	\$7,500	Capital Improvements
1705-025	PHD No. 3, Okanogan Co.		GO Bd	Priv	Combo	No	\$2,018,824	26-Apr-17	01-Dec-26	3.35%	0%			\$0.00	\$0	\$17,500	\$0	\$2,500	Remodel
1708-013	PHD No. 2, Jefferson Co.		GO Bd	Priv	New	No	\$1,250,000	05-Jul-17	26-Jul-25	2.89%	0%			\$0.00	\$0	\$0	\$0	\$0	Refund Prior Issue
1708-029	PHD No. 1, Kittitas Co.		2017B	Rev Bd	Priv	New	No	\$1,000,000	11-Aug-17	31-Dec-21	0%	4.21%			\$0.00	\$0	\$4,074	\$0	\$2,222
1710-009	PHD No. 1, Klickitat Co.	2017	BAN	Priv	New	No	\$1,000,000	20-Sep-17	28-Sep-20					\$5.00	\$5,000	\$6,500	\$0	\$3,500	Remodel

## All Water/Sewer District Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel	Fin. Advisor	Misc Costs	Purpose
1707-012	East Spokane Water District No. 1	2017	Rev Bd	Priv	New	No	\$42,942	26-Jul-17	01-Jun-27	3.0500%	0.0000%			\$2.80	\$1,500	\$5,490	\$0	\$0	New Construction
1710-033	Lakewood Water District		Rev Bd	Neg	New	No	\$42,929	13-Jul-17	01-Dec-42	3.7010%	0.0000%	AA-		\$5.82	\$41,555	\$26,300	\$25,000	\$117,179	Capital Improvements
1707-025	King County Water District No. 49		Rev Bd	Neg	Combo	No	\$42,892	06-Jun-17	01-Apr-37	3.0936%	0.0000%	AA-		\$6.48	\$59,486	\$25,000	\$0	\$45,350	New Construction
1705-028	Dallesport Water District		Rev Bd	Priv	New	No	\$42,865	10-May-17	18-May-57	0.0000%	1.7500%			\$0.00	\$0	\$3,000	\$0	\$0	Capital Improvements
1705-032	East Wenatchee Water District		Rev Bd	Neg	Combo	No	\$42,857	02-May-17	1-Aug-41	2.6275%	0.0000%	AA		\$5.49	\$39,281	\$28,000	\$0	\$40,800	Capital Improvements
1704-007	Loon Lake Sewer District No. 4	2017	Rev Bd	Priv	New	No	\$42,839	14-Apr-17	01-Dec-21	0.0000%	2.1500%			\$0.00	\$0	\$2,500	\$0	\$0	Capital Improvements
1706-031	Curlew Water and Sewer District	2017	Rev Bd	Priv	New	No	\$42,744	09-Jan-17	27-Feb-57	1.9787%	0.0000%			\$0.00	\$0	\$4,000	\$0	\$0	New Construction

# LOCAL ISSUERS *Public Utility Districts, Fire Districts, Housing Authorities*

## All Public Utility District Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1706-011	Klickitat PUD 1		Rev Bd	Priv	New	No	\$70,000,000	16-May-17	01-Dec-24	0.0000%	3.5000%			\$0.00	\$0	\$20,000	\$0	\$0	Expansion
1710-022	Grant Co PUD 2	2017-M	Rev Bd	Priv	New	No	\$50,000,000	12-Sep-17	18-Sep-20		0.0000%			\$0.00	\$0	\$61,000	\$50,000	\$80,000	Capital Improvements
1704-010	Clark Co PUD 1	2017	LOC	Priv	New	No	\$20,000,000	24-Mar-17	24-Mar-20					\$0.00	\$0	\$30,000	\$0	\$0	Operating Expenses
1704-012	Clark Co PUD 2	2017	LOC	Priv	New	No	\$20,000,000	24-Mar-17	24-Mar-20					\$0.00	\$0	\$30,000	\$0	\$0	Operating Expenses
1705-010	Clark Co PUD 3	2017	Rev Bd	Neg	Combo	No	\$16,550,000	20-Mar-17	01-Jan-37	2.8480%	0.0000%	AA-	Aa2	\$0.00	\$3	\$45,000	\$35,805	\$146,933	Capital Improvements
1703-005	Grant Co PUD 2	2017B	Rev Bd	Neg	Refund	No	\$7,905,000	14-Feb-17	01-Jan-31					\$0.00	\$0	\$14,067	\$20,000	\$29,250	Refund Prior Issues
1710-008	Thurston Co PUD 1	2017B	BAN	Priv	New	No	\$7,700,000	11-Sep-17	01-Jun-18		0.0000%			\$2.50	\$19,250	\$2,500	\$0	\$0	Capital Improvements
1705-016	Pend Oreille Co PUD 1		Rev Bd	Priv	New	No	\$3,500,000	02-May-17	01-Jan-17	0.0000%	3.8800%			\$0.00	\$0	\$13,000	\$0	\$7,000	Refund Prior Issues
1704-011	Clark Co PUD 1	2017	LOC	Priv	New	No	\$2,000,000	24-Mar-17	24-Mar-20					\$0.00	\$0	\$30,000	\$0	\$0	Operating Expenses
1705-013	Thurston Co PUD 1		BAN	Priv	New	No	\$1,500,000	25-Apr-17	01-Jun-29		0.0000%			\$2.50	\$3,750	\$5,500	\$2,500	\$2,500	Capital Improvements

## All Fire District Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1704-016	Clark Co. FPD 6		GO Bd	Neg	New	No	\$9,065,000	05-Apr-17	01-Dec-34	3.0218%	0%	AA-		\$5.97	\$54,118	\$22,200	\$0	\$19,500	New Construcion
1705-003	South Whidbey Fire/EMS		GO Bd	Neg	New	No	\$4,480,000	06-Apr-17	1-Dec-36	3.1279%	0%	AA		\$5.75	\$25,760	\$17,500	\$0	\$16,000	New Construcion
1701-013	Snohomish Co. FPD 7	2017	GO Bd	Priv	New	No	\$2,430,000	20-Dec-16	01-Dec-31	2.3200%	0%			\$0.00	\$0	\$13,800	\$0	\$4,000	New Construcion
1712-004	Pierce Co. FPD No. 18	2017	GO Bd	Priv	New	No	\$2,350,000	20-Nov-17	01-Dec-32	2.2800%	0%			\$0.00	\$0	\$9,000	\$0	4000	Capital Improvements
1712-014	Pierce Co. FPD No. 27	2017	GO Bd	Neg	New	Yes	\$999,000	28-Sep-17	01-Dec-27	2.4861%	0%			\$0.01	\$10	\$7,800	\$0	\$3,500	Capital Improvements
1706-001	Jefferson Co. FPD 1		GO Bd	Priv	New	No	\$500,000	19-Apr-17	31-May-21	2.2000%	0%			\$7.00	\$3,500	\$4,000	\$0	\$0	Capital Improvements
1712-022	Kittitas Co. FPD No. 1		GO Bd	Priv	New	No	\$225,000	01-Nov-17	01-Dec-27	2.9500%	0%			\$0.00	\$0	\$7,300	\$0	\$0	Equipment

## All Housing Authority Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1705-036	Seattle HA		Rev Bd	Priv	New	No	\$35,000,000	20-Mar-17	19-Nov-38			0%		\$5.00	\$175,000	\$77,675	\$0	\$42,000	Multifamily Housing Facility
1709-012	Spokane HA	2017	Rev Bd	Priv	New	No	\$33,350,000	14-Sep-17	1-Jun-36			0%		\$0.00	\$0	\$50,000	\$43,050	\$128,363	Multifamily Housing Facility
1703-002	Vancouver HA	2017A and 2017B	Rev Bd	Neg	Refund	No	\$29,190,000	19-Jan-17	1-Aug-39				AA	\$6.25	\$182,438	\$0	\$22,500	\$154,600	Refund Prior Issues
1711-008	King County HA		Rev Nt	Priv	New	No	\$25,000,000	01-Nov-17	01-Nov-19	1.71%	0%			\$2.50	\$62,500	\$29,805	\$0	\$0	Property Acquisition
1708-017	Everett HA		Rev Bd	Priv	New	No	\$12,700,000	01-Aug-17	01-Sep-35			0%		\$3.84	\$48,750	\$62,596	\$0	\$190,656	Property Acquisition
1708-003	Renton HA		Rev Bd	Priv	New	No	\$11,000,000	12-Jun-17	01-Sep-36			4.5%		\$3.64	\$40,000	\$42,000	\$0	\$25,000	Multifamily Housing Facility
1710-019	Tacoma HA		Rev Bd	Priv	New	No	\$6,400,000	27-Sep-17	20-Oct-27	4.5%	0%			\$0.00	\$0	\$27,550	\$0	\$0	Multifamily Housing Facility
1707-015	Grays Harbor HA		Rev Nt	Priv	New	No	\$604,000	12-Jul-17	01-Apr-18		0%			\$4.14	\$2,500	\$5,000	\$0	\$2,500	Property Acquisition

# LOCAL ISSUERS *Port Districts, Misc. Issues*

## All Port District Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bond Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1708-030	Seattle	A/B/C/D	Rev Bd	Neg	Combo	No	\$406,535,000	25-Jul-17	01-May-42	3.693905%	0%	A+	A1	\$1.99	\$1,367,472	\$65,000	\$185,000	\$848,807	Refund Prior Issues
1703-006	Seattle	2017	GO Bd	Comp	New	No	\$127,345,000	23-Feb-17	01-Jan-42	3.940665%	0%	AAA	Aaa	\$3.41	\$434,434	\$40,000	\$82,744	\$315,244	Eligible Port Purposes
1706-021	Vancouver	2017	Rev Bd	Neg	New	No	\$30,000,000	09-May-17	01-Dec-47	0%	4.393139%	A (Unins); AA (Ins) AA		\$5.50	\$165,138	\$35,000	\$38,500	\$217,922	Capital Improvements
1710-026	Tacoma		GO Bd	Comp	Refund	No	\$19,995,000	24-Aug-17	01-Dec-38				Aa2	\$4.05	\$80,980	\$33,000	\$25,000	\$81,950	Refund Prior Issues
1710-014	Skagit		GO Bd	Neg	New	No	\$8,105,000	20-Jun-17	01-Dec-37	0%	3.520759%		Aa2	\$4.72	\$38,239	\$22,000	\$20,000	\$43,500	Capital Improvements
1705-042	Everett		GO Note	Priv	New	No	\$6,000,000	09-May-17	01-Dec-17		0%			\$0.00	\$0	\$17,000	\$3,000	13000	Capital Improvements
1712-034	Moses Lake		GO Note	Priv	New	No	\$5,000,000	18-Dec-17	28-Dec-20	0%				\$0.00	\$0	\$10,000	\$0	\$6,700	Capital Improvements
1710-012	Camas-Washougal	2017A and 2017B	Rev Bd	Neg	New	No	\$4,575,000	15-Jun-17	01-Dec-37	3.798761%	3.940645%	AA	A2; Baa1	\$7.10	\$32,469	\$39,500	\$22,925	\$147,575	Capital Improvements
1705-041	Kingston		GO Bd	Priv	New	No	\$1,200,000	22-Mar-17	01-Dec-32		0%			\$0.00	\$0	\$3,500	\$0	\$0	Repairs
1704-017	Brownsville	2017	Rev Bd	Neg	New	No	\$1,120,000	20-Apr-17	01-Dec-36	3.902059%	0%			\$13.50	\$15,120	\$13,300	\$0	\$7,590	Boat Harbor Facilities
1705-004	Brownsville		Rev Bd	Neg	New	No	\$1,120,000	19-Apr-17	01-Dec-36	3.897834%	0%			\$13.50	\$15,120	\$13,300	\$0	\$3,500	Capital Improvements
1712-029	Douglas County		GO Bd	Priv	Refund	No	\$851,187	24-Oct-17	01-Jun-33					\$0.00	\$0	\$7,500	\$0	\$0	Refund LTGO
1705-037	Grapeview		GO Note	Priv	New	No	\$250,000	20-Apr-17	01-Jun-19	0%				\$0.00	\$0	\$2,800	\$0	\$1,875	Capital Improvements

## All Miscellaneous Issues for 2017 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	Sale Type	New/ Ref/ Combo	Pub. Vote	Par Value	Sale Date	Maturity Date	Tax Ex Interest (%)	Taxbl Interest (%)	S & P's	Moody's	UW / \$1000	Gross UW Spread	Bd Counsel Fee	Fin. Advisor	Misc Costs	Purpose
1709-001	Health Care FA	2017	Rev Bd	Neg	Refund	No	\$256,400,000	22-Aug-17	31-Aug-42			BBB	Baa2	\$0.00	\$0	\$150,000	\$525,800	\$887,516	Refinance
1709-029	Kitsap County TBA		GO Bd	Neg	New	No	\$45,190,000	16-Aug-17	01-Sep-32	2.3901%	0%			\$0.00	\$0	\$19,825	\$6,200	\$33,200	Passenger-Only Ferry
1712-023	Spokane Public Facilities District	2017	Sls Tx	Neg	New	No	\$18,485,000	31-Oct-17	01-Dec-41	4.3152%	0%	A+	A1	\$0.00	\$0	\$98,073	\$28,106	\$101,606	Performing Arts Center
1711-004	King County Directors' Association	2017	LOC	Priv	New	No	\$12,000,000	19-Oct-17	01-Nov-18					\$0.00	\$0	\$5,000	\$0	\$13,882	Inventory Build Up
1708-005	Snohomish CoTBA	2017	Sls Tx	Comp	New	No	\$10,990,000	06-Jun-17	01-Aug-27	1.8335%	0%	AAA		\$3.57	\$39,267	\$15,990	\$30,300	64815.1	Acquisition of Buses
1712-033	Lower Stemilt Irrigation District		LID Bd	Priv	New	No	\$6,496,377	01-Dec-17	01-Dec-27	4.4200%	0%			\$0.00	\$0	\$12,000	\$0	\$19,500	Capital Improvements
1706-029	Health Care FA		Rev Bd	Priv	New	No	\$5,500,000	16-Jun-17	16-Jun-27		0%			\$0.00	\$0	\$25,000	\$0	\$99,649	Mental Health Facility
1708-039	Vera Water and Power	2017B	Rev Bd	Neg	Refund	No	\$5,345,000	15-Aug-17	01-Jan-32				Aa3	\$0.00	\$0	\$21,355	\$0	\$24,250	Refund Prior Issues
1706-027	Health Care FA		Rev Bd	Priv	Combo	No	\$5,080,906	22-Jun-17	01-Jun-47		0%			\$0.00	\$0	\$25,000	\$0	\$99,584	Refund Prior Issues
1710-010	Health Care FA		Rev Bd	Priv	New	No	\$4,700,000	22-Sep-17	22-Sep-37		0%			\$0.00	\$0	\$37,563	\$0	\$56,437	Capital Improvements
1704-005	Vera Water and Power	2017	Rev Bd	Neg	New	No	\$4,100,000	24-Mar-17	01-Jan-37	3.3632%	0%		Aa3	\$0.00	\$9	\$16,646	\$0	\$17,000	New Construction
1701-003	Eastmont Metropolitan Park District	2017	GO Bd	Priv	New	No	\$4,000,000	05-Jan-17	01-Dec-32	2.9500%	0%			\$0.00	\$0	\$10,846	\$0	\$5,000	New Construction
1710-005	Orcas Island Library District	2017	GO Bd	Priv	New	No	\$600,000	09-Aug-17	01-Dec-22	2.2200%	0%			\$0.00	\$0	\$0	\$0	\$20,000	Library Expansion
1712-007	Wenatchee Heights Rec District		Rev Bd		New	No	\$200,000	16-Nov-17	21-Jan-21	2.9400%	0%			\$0.00	\$0	\$0	\$0	\$0	Springhill Reservoir

# ACRONYMS AND ABBREVIATIONS

---

**A or Auth** – Authority

**Acq** – Acquire

**Adv** – Advance

**AMT** – Alternative Minimum Tax

**Ant** – Anticipation

**Apt** – Apartment

**ARRA** – American Recovery and Reinvestment Act of 2009

**BAN** – Bond Anticipation Note

**Bd** – Bond

**Bldg** – Building

**BUC** – Bond Users Clearinghouse

**Cap** – Capital (in Purpose column)

**Co** – County (or Company, in context)

**Comp** – Competitive Bid

**Const** – Construct/Construction

**COP** – Certificate of Participation

**CPN** – Commercial Paper Note

**Dist or D** – District

**Ed** – Educational

**FA** – Facilities Authority

**Fac** – Facilities

**FPD** – Fire Protection District

**F/R** – Fire and Rescue

**GAN** – Grant Anticipation Note

**Gen Assmnt Bnd** – General Assessment Bond

**GO** – General Obligation

**Govt** – Government

**HA** – Housing Authority

**HFC** – Housing Finance Commission

**HS** – High School

**Hsg** – Housing

**Joint Op Agcy** – Joint Operating Agency

**LID** – Local Improvement District

**LLC** – Limited Liability Corporation

**LOC** – Line of Credit

**LP** – Limited Partnership

**L/P** – Lease/Purchase

**LTGO** – Limited Tax General Obligation

**Misc** – Miscellaneous

**MS** – Middle School

**Neg** – Negotiated Sale

**Nt** – Note

**Priv** – Private Placement

**PUD** – Public Utility District

**RAN** – Revenue Anticipation Note

**Ref** – Refund

**Rev** – Revenue

**RID** – Road Improvement District

**Sls Tx** – Sales Tax

**SD** – School District

**Sec** – Securities

**Sp Ob or Spec Ob** – Special Obligation

**TA** – Transit Authority

**TAN** – Tax Anticipation Note

**U or Univ** – University

**WEDFA** – Washington Economic Development Finance Authority

**W/S** – Water/Sewer

**WSHFC/WA St HFC** – Washington State Housing Finance Commission

---

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

Visit our [Database and Publications](#) page to access these publications

- **PUBLIC DEBT UPDATE**—This quarterly newsletter provides information on bonds and other types of debt issued by local and state government. Available on our website or by e-mail distribution list.
- **THE PUBLIC DEBT REPORT: AN ANALYSIS OF BOND AND OTHER DEBT ISSUES BY LOCAL AND STATE GOVERNMENT**—Our annual wrap-up of debt-issue activity by local and state government is available electronically on our website or by e-mail distribution list.
- **MONTHLY SPREADSHEET OF DEBT ISSUE DATA**—Excel spreadsheets are available on our website or by e-mail distribution list.

Visit our [The GO Survey](#) page to access this publication:

- **THE GO REPORT: AN ANALYSIS OF OUTSTANDING GENERAL OBLIGATION MUNICIPAL DEBT**—The results of our annual survey of local government debt capacity are available annually on our website or by e-mail distribution list..

Visit our main web page at [www.commerce.wa.gov/buc](http://www.commerce.wa.gov/buc) for links to all the above Clearinghouse publications, plus:

- **ARCHIVES OF DEBT ISSUE INFORMATION**—“Bond 101” disclosure reports and recent official statements are downloadable on the [Search the Bond 101 Database](#) page of our website. Search for particular bond issuances, then click on “Official Statement” or “Covenants” to download recent documents or an electronic form to request copies of older documents. For customized searches using your own criteria, email [buc@commerce.wa.gov](mailto:buc@commerce.wa.gov) or call 360-725-5038.

ALL OF THESE SERVICES ARE FREE. USE THE [SUBSCRIPTION FORM](#) TO SUBSCRIBE TO OUR EMAIL DISTRIBUTION LISTS TODAY.

**Bond Users Clearinghouse**



**Department of Commerce**