



P^{UBLIC}_{DEBT} **REPORT 2013**

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



AVOIDING DEBT?

Local government borrowing falls in 2013 as part of decade-long trend in reduced new spending

| PAGE 5

Local government debt issuance trends in perspective — a look back to 2000

| PAGE 7

Plus: The *Who, What, and How* of local and state public debt issuances in 2013

| PAGE 11

Bond Users Clearinghouse



Department of Commerce
Innovation is in our nature.

February 2015

Brian Bonlender, Director

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

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

Table of Terms, A to Z

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES & CAVEATS

The Public Debt Report presents data and an analysis about the issuance of public debt by both state and local issuers during each calendar year. The current report covers debt issued between January 1 and December 31, 2013.

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 municipal bond and other debt activity for the year, as well as trends and cumulative totals over the past five years in an easy-to-read graphic format.

Reading the Data

The data are segmented into various categories covering 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 2013 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 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 2013

Local Government Issues Decline Sharply in 2013

Issuances Down Overall

Total bond volume in 2013 was \$9.3 billion, amounting to a 32-percent drop from 2012's refund-heavy \$13.9 billion volume (see figure 1). In 2012, refunding issues surged as many jurisdictions took advantage of historically low interest rates. However, the refinancing flurry ended in the first part 2013 as interest rates increased gradually throughout the year.

While interest rates climbed only marginally, it is notable that only 16 bonds were issued with a net tax rate calculated below the rate of inflation, compared to 89 and 67 issuances in 2011 and 2012 respectively (see table 1).

The upward interest rate trend was exemplified by a single tax-exempt bond issued with a 9.7 percent net interest rate – the highest rate reported since 2007.

More detail on new, combo, and refunding issues can be found on [page 18](#) and additional information in interest rate trends are included in the overview section on [page 8](#).

The drop in new issuances in 2013 was part of a larger trend in decreased new spending that spans over a decade in spite of recent low interest rates and continuing economic recovery. This article will explore the sharp drop in new issuances in 2013 and this larger trend.

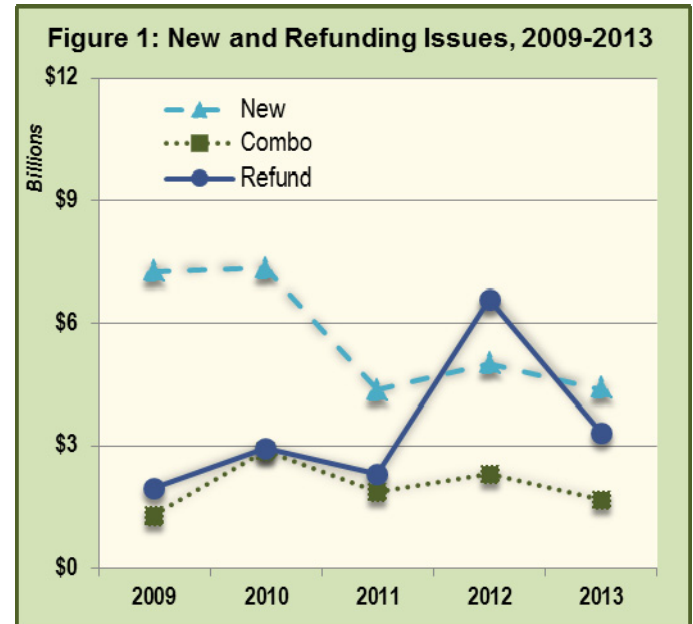


Table 1: Total Volume, Inflation, and Lowest Reported Interest Rates

	2009	2010	2011	2012	2013
Total Par Volume	\$10,457,640,696	\$13,132,899,097	\$8,484,100,689	\$13,857,217,730	\$9,354,716,113
Number of Bonds Issued (total)	368	405	297	375	318
Number of Refunding Bonds Issued*	89	98	83	168	102
Average Annual Rate of Inflation	-0.4%	1.6%	3.2%	2.1%	1.5%
Number of Bonds Reporting Lower-Than-Inflation Rates	0	11	89	67	16
Lowest Reported Fixed Rate on a Tax-Exempt Bond	0.900208%	0.351%	0.20999%	0.143361%	0.49877%
Highest Reported Fixed Rate on a Tax-Exempt Bond	7.43024%	7.46%	8.0%	7.0%	9.73489%
Lowest Reported Fixed Rate on a Taxable Bond	1.0%	0.483%	0.6762%	0.490783%	0.814363%
Highest Reported Fixed Rate on a Taxable Bond	8.25%	8.0%	6.635683%	5.086024%	6.15%

FINDINGS FOR 2013 *Continued*

Sharp Decrease in Local Issuances

Local government bond issuances overall were sharply down in 2013. They were lower in dollar value than any year since 2002, and lower than any year since 2000 when adjusted for inflation¹ (figure 2). Between 2012 and 2013, new money bonds dropped 19 percent and combination bonds dropped 27 percent. After a large spike in 2012, refunding bonds dropped 62 percent in 2013.

When total par value is separated into new and refunding, the 2012 refunding spike contributes to an overall upward trend in refundings. This highlights an even more dramatic downward trend in local government new money bond activity over the past 14 years (figure 3).

State and local governments issue bonds primarily to finance capital projects. These consist of new construction and upgrades to public facilities and infrastructure such as public buildings, parks, roads, bridges, and water and sewer facilities. With inflation, as well as increases in construction costs, plus added infrastructure needs due to increasing population in the state, the expectation would be for the volume of new local bond issuances to grow over time.

Over the last 14 years, new issues have averaged 49 percent and refundings 29 percent of total par value issued. However, in 2000 new issues constituted 83 percent of total par value and refunds were 9 percent. In comparison, 2013's new issues were 39 percent of total par value and refundings were 36 percent. In 2012, refundings – at 54 percent of total issuances – actually exceeded new bonds, which represented only 28 percent of total par value for that year.²

Figure 2: Local Issues Total Par Volume 2000-2013

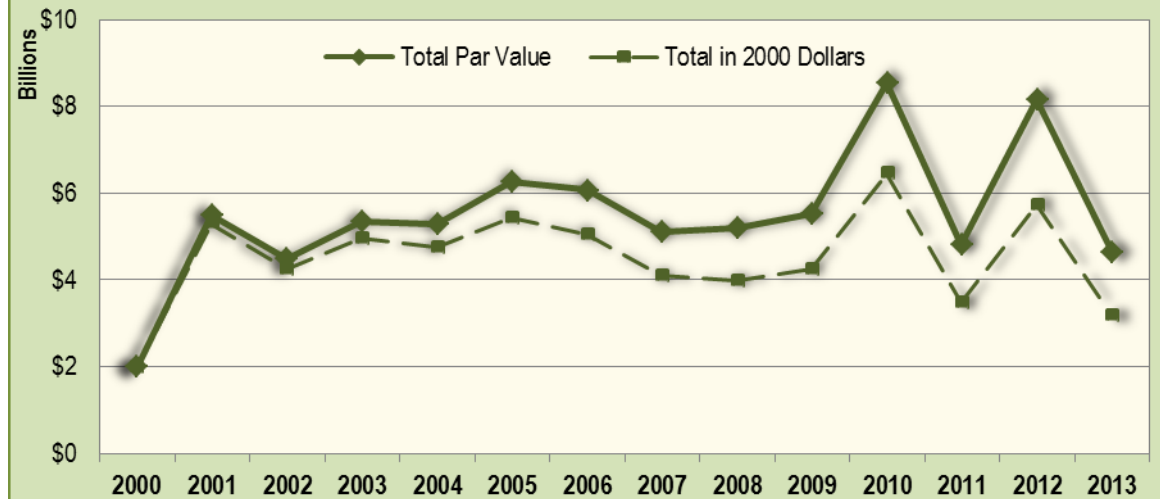
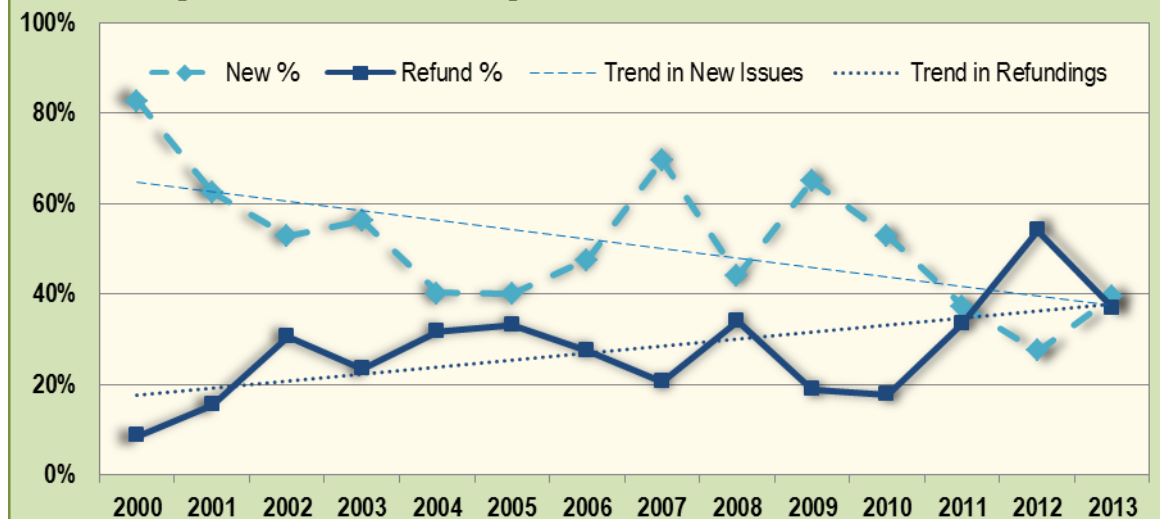


Figure 3: New and Refunding Local Bonds, Percent of Total Par Value



FINDINGS FOR 2013 *Continued*

Bond Users Clearinghouse data goes back to 2000, enough time to demonstrate clear trends, and to cover the expected life cycle of earlier capital projects that would likely need replacement or major upgrades during that period. However, data trends in issuances of new money bonds suggest that local governments for the most part are not investing in upgrading old capital projects or creating new projects, even while interest rates are at historic lows.

Low Prime Rate Spurs Refunding Peak

Over the past several years, the prime rate has stayed at 3.25 percent – the lowest since 1955 – in an effort by the Federal Reserve to stimulate the economy following the Great Recession. Many refunding bonds in Washington since 2008 have sold at rates significantly less than prime, particularly during 2012 when a large number of refunding bonds carried interest rates of less than 1 percent.

However, neither the ratio of new to refunding nor the high par value of refunding bonds in recent years tells the complete story. While many local

jurisdictions in the state took advantage of low interest rates to refund eligible bonds, even the availability of very low rates did not encourage local governments to do much new borrowing.

Some Ups and Downs

The decline in new local government bond issues differs significantly among jurisdiction types. The following is an analysis of the new bond issuances for jurisdiction types that, in aggregate, issued more than \$1 billion in bonds over the past 14 years. Trends identified in six of the nine jurisdiction types analyzed mirror the general spending patterns discussed previously, albeit some types more dramatically than others (see table 2, next page).

However, our examination also found that counties, water/sewer districts, and joint operating agencies (almost entirely consisting of one entity, Energy Northwest) trended marginally upward in new issues. Changes between 2012 and 2013 tended to vary even more among jurisdiction types than did the 14-year trends.

Over the past 14 years, cities and counties have shown more bond activity than special purpose districts. Among the special districts, all but joint operating agencies and water/sewer districts – both infrastructure-related – had decreased new issuances.

These two jurisdiction types were also the only special purpose districts that did not have increased refunding activity since 2000. In addition, they are the only special district jurisdiction types that have private, for-profit (taxable) participants among the users of their bond proceeds.

Because of the high level of private participation as well as rate-payer revenue, these two jurisdiction types may have had greater capacity to incur debt during the years of recession than most other types of local governments, which are dependent on tax revenue to cover debt service. Only counties and water/sewer districts had increases in both new and total par value of bonds issued. Among all jurisdiction types, housing authorities and ports showed the most significant declines in new and total par value.

Figure 4: Refunding Local Issues, 2000-2013

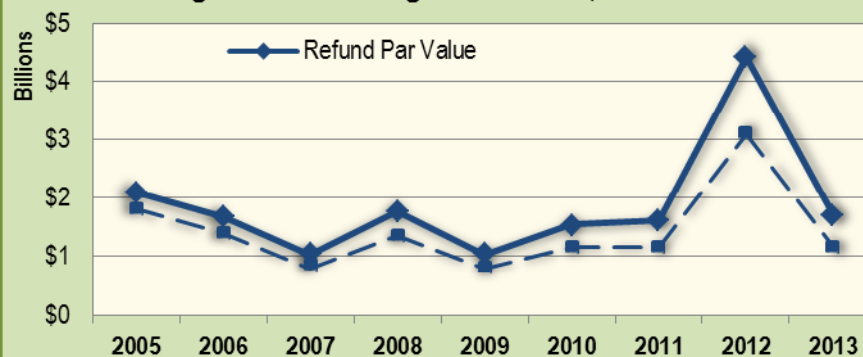
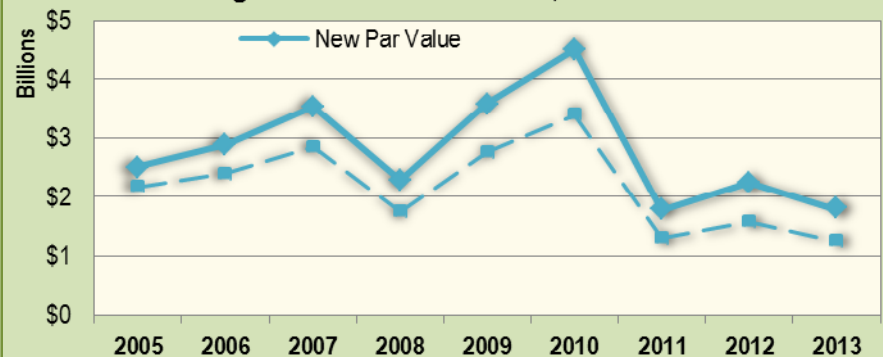


Figure 5: New Local Issues, 2000-2013



FINDINGS FOR 2013 *Continued*

Table 2: Issuance Trends in Major Local Jurisdiction Types, 2000-2013

Local Jurisdiction Type	New Issue Trend	Refunding Issue Trend	Total Issue Trend
All Districts	↓	↑	→
LOCAL GOVERNMENTS			
Cities/Towns	↓	↑	↑
Counties	↑	↑	↑
INFRASTRUCTURE			
Joint Operating Agencies (Energy Northwest)	↑	↓	↓
Public Utility Districts	↓	↑	↓
Water/Sewer Districts	↑	↓	↑
HUMAN SERVICES			
Hospital Districts	↓	↑	↑
Housing Authorities	↓	↑	↓
ECONOMIC DEVELOPMENT			
Ports	↓	↑	↓
K-12 EDUCATION			
School Districts	↓	↑	→

Issuance Trends from 2000 to 2013

New spending and refinancing have differed substantially by jurisdiction type since the dawn of the new century

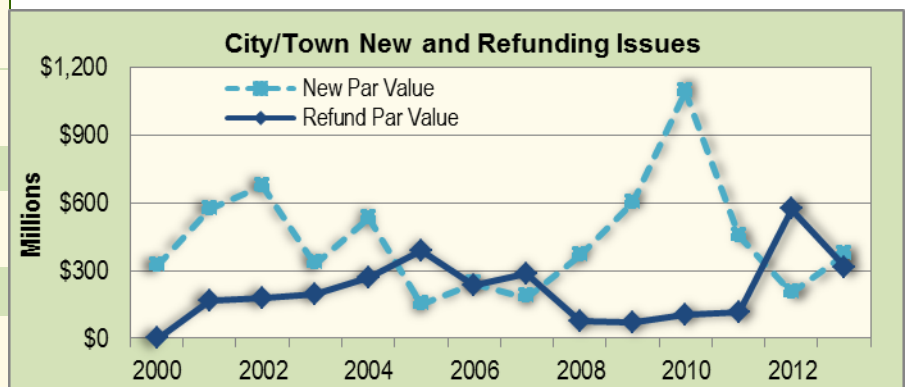
LOCAL GOVERNMENTS:

Cities/Towns

Over 14 years, new city bond issuances have only marginally increased from \$328 million in 2000 to \$378 million in 2013. However, when adjusted for inflation, new spending in that time period actually fell by 21 percent. Cities are one of the few jurisdiction types that increased new spending in 2013 – by 81 percent from 2012 (figure below).

Several jurisdiction types, including cities, experienced a surge in new bonds in 2010, when several bond types with interest rate subsidies, such as Build America Bonds, were authorized by the American Recovery and Reinvestment Act of 2009.

The city spike that year, at \$1.1 billion, was 167 percent of the 14-year average of \$411 million. Nevertheless, the spike did not compensate for the overall downward inflation-adjusted trend in new city bond issuances. City refundings peaked at \$573 million in 2012, 189 percent over the 14-year average of \$199 million.



FINDINGS FOR 2013 *Continued*

Counties

New county bond issuances have steadily fallen since the peak of \$660 million in 2009. Prior to that peak, new issuances had increased 239 percent between 2000 and 2008.

At the end of 2013, county issuances are only up 22 percent from 2000 when adjusted for inflation, while the cumulative inflation rate was at 31.2 percent over the same period of time.

New county spending decreased by 15 percent between 2012 and 2013 – adding to the overall decrease in new bond issuances in 2013. When adjusted for inflation, total county issuances were lower in 2013 than any year since 2005, which in turn was in turn the lowest year since 2000.

County refunds decreased 60 percent in 2013 following a spike to \$628 million in 2012. The 2012 increase mirrors a similar upsurge 10 years prior. Given a common 10-year call date, additional research is needed to determine if any bonds were refunded in both periods.

INFRASTRUCTURE:

Joint Operating Agencies

The state's primary joint operating agency³, Energy Northwest, increased

new issuances only 1 percent from 2005-2013, in spite of a huge amount of new bond activity in 2012.

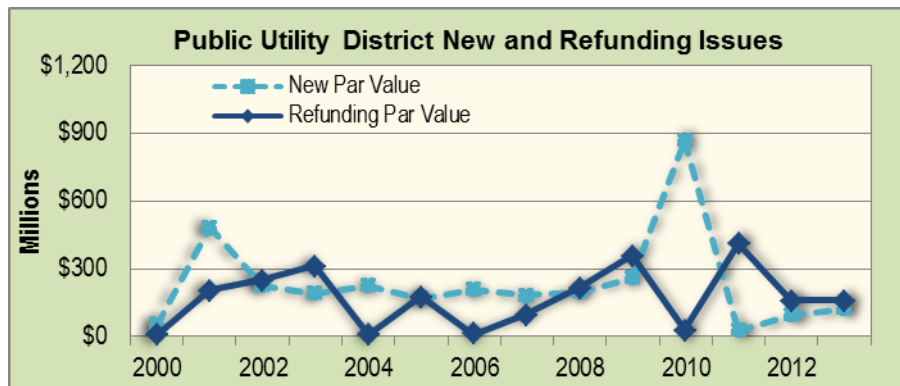
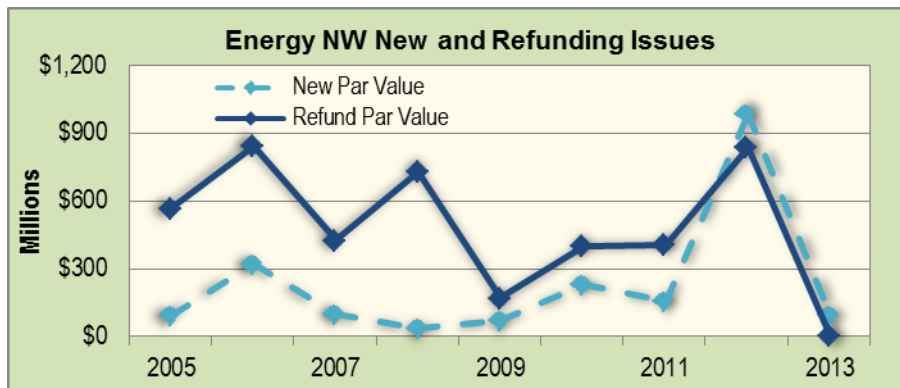
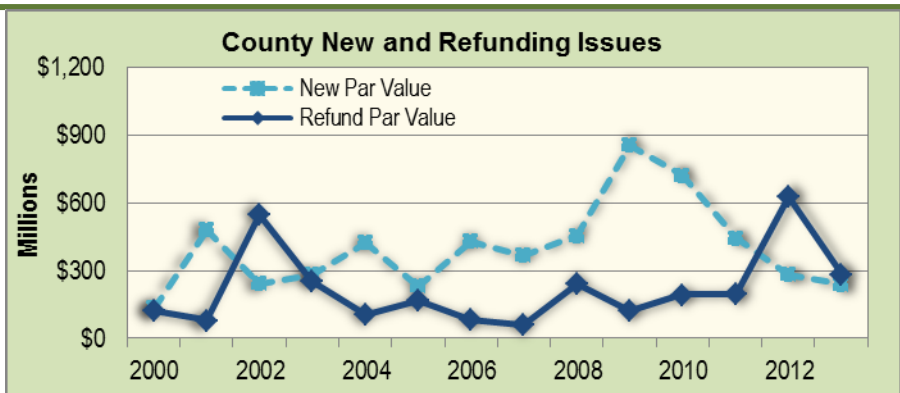
Energy Northwest new bonds decreased by 91 percent between 2012 and 2013 – largely driving the overall local jurisdiction decline in new issues in 2013 (see figure 5 on page 6).

Energy Northwest issued \$93 million in new bonds and no refunding bonds at all in 2013 compared to \$671 million in refunding bonds during 2012. Energy Northwest and water/sewer districts are the only jurisdiction types with an overall reduction in refunding issues over the past 14 years.

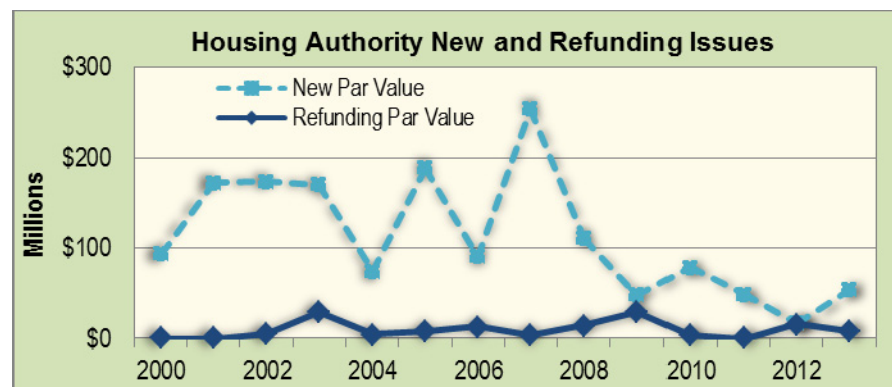
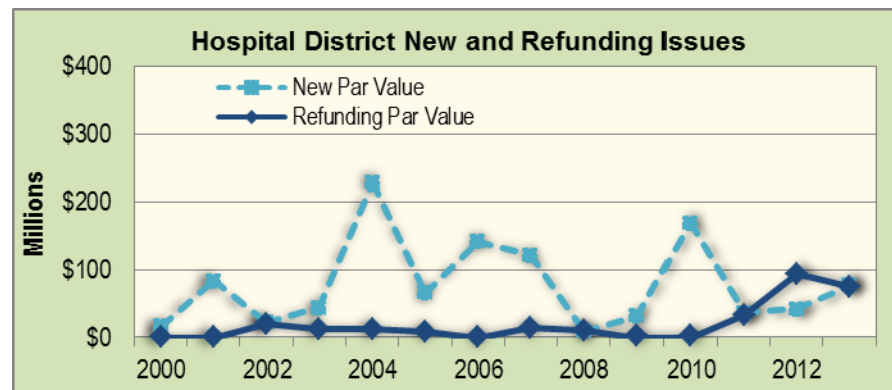
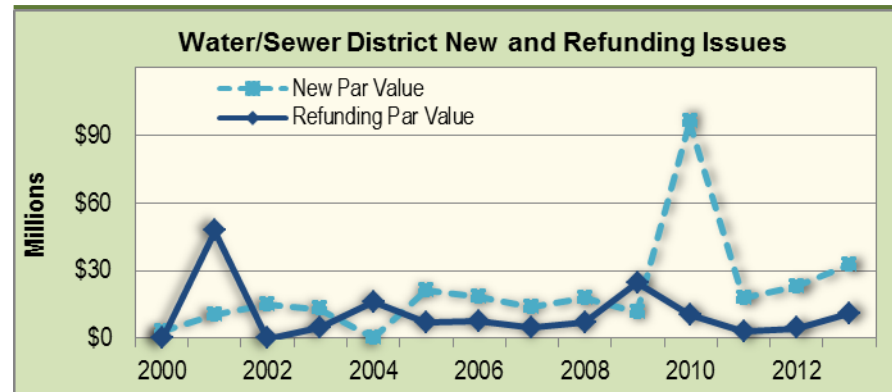
Public Utility Districts

Similar to the port district pattern, public utility district refundings exceeded new issues in more years than just 2012 – in eight of the past 14 years. In addition, despite a small spike in new issues to \$482 million in 2001, and a large spike to \$868 million in 2010, new PUD bonds have remained fairly steady at an average \$219 million per year.

Even with so many years of refundings exceeding new issuances, PUD refunds averaged just \$158 million over 14 years.



FINDINGS FOR 2013 *Continued*



Water and Sewer Districts

Water and sewer districts are the only jurisdiction type to show a declining 14-year trend in refunding issues, including very little refunding activity in 2012. Overall, water/sewer district bonds issuances are up, particularly when combination bonds are included. In 2013, combo bonds comprised 35 percent of all water/sewer bonds issued – the largest percentage of all jurisdiction types.

New water/sewer district issues spiked to \$96 million in 2010 with the availability of Build America Bonds with interest rate subsidies, which contrasted sharply with the 14-year average of \$19 million.

One of the few jurisdiction types with an upward trend in new issues over 14 years, water/sewer districts issued 43 percent more new bonds in 2013 than in 2012 – \$33 million, compared with \$23 million.

HUMAN SERVICES:

Hospital Districts

Hospital districts (profiled in [The GO Report 2012](#)), increased total par value issued by 35 percent between 2012 and 2013. While hospital district new issues in 2013 were higher than

they were in 2000, overall new hospital districts issues trended downward, despite several large issuance years (2004, 2006, and 2010), and including an 86 percent increase between 2012 and 2013.

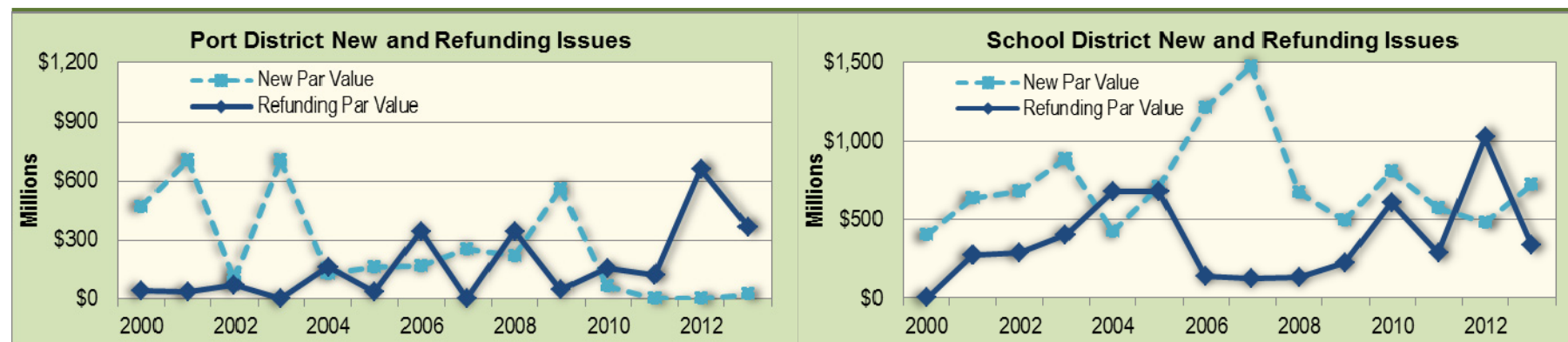
Housing Authorities

Local housing authorities had the most significant decrease of all jurisdiction types in both total par value and new par value over 14 years, and were one of just a few jurisdiction types to have only a very small increase in refundings during the 2012 refunding surge.

New housing authority bonds dropped from \$93 million in 2000 and hit a high of \$253 million in 2007, only to decrease again to \$17 million in 2012. A 215 percent increase between 2012 and 2013 did little to adjust the precipitous declining 14-year trend.

In addition, refunding housing authority bonds only went up to \$11 million in 2012, compared with highs of \$27 million in 2003 and \$22 million in 2009. Housing authorities were among the jurisdiction types hardest hit by the Great Recession and have been the slowest to recover.

FINDINGS FOR 2013 *Continued*



ECONOMIC DEVELOPMENT:

Ports

Ports also experienced a large decline in new issues over the past 14 years, as well as a decline in total par value, despite several refunding spikes over the years. From \$469 million in new bonds in 2000 to lows of \$4 million in 2011 and \$5 million in 2012, ports increased to just \$23 million in new bonds in 2013. In contrast, port refunding activity spiked at \$462 million in 2012, but was back down to \$250 million in 2013.

It appears that among local jurisdiction types, port districts showed the largest gap between new and refunding issues in the last several years. In addition, ports are one of the only jurisdiction types to have more refundings than new bonds in other years besides 2012.

EDUCATION:

School Districts

Between 2000 and 2013, the school district trend line for total par value is essentially flat. It includes a

slight overall decrease in new issuances and a slight overall increase in refunding issuances.

School districts issued a record high in new issuances of \$1.5 billion in 2007, dropped 68 percent to \$478 million in 2012, which then went back up to \$717 million in 2013. Along with many other jurisdiction types, school districts took advantage of 2012's low interest rates to refund \$1.3 billion in old debt. In 2013, refundings dropped 55 percent to \$864 million and new issuances ticked up 47 percent.

Deferred Infrastructure Investment?

The declining trend in new local government bonds – and therefore local government investments in capital projects and infrastructure – began years before the Great Recession, so it is not strictly an outcome of economic hard times over the past few years. Because the data show marked trend differences among jurisdiction types, the factors influencing those trends probably differ as well.

The Brookings Institution, a nonprofit research and public policy organization in Washington, DC, outlined many of those factors in a recent article. In

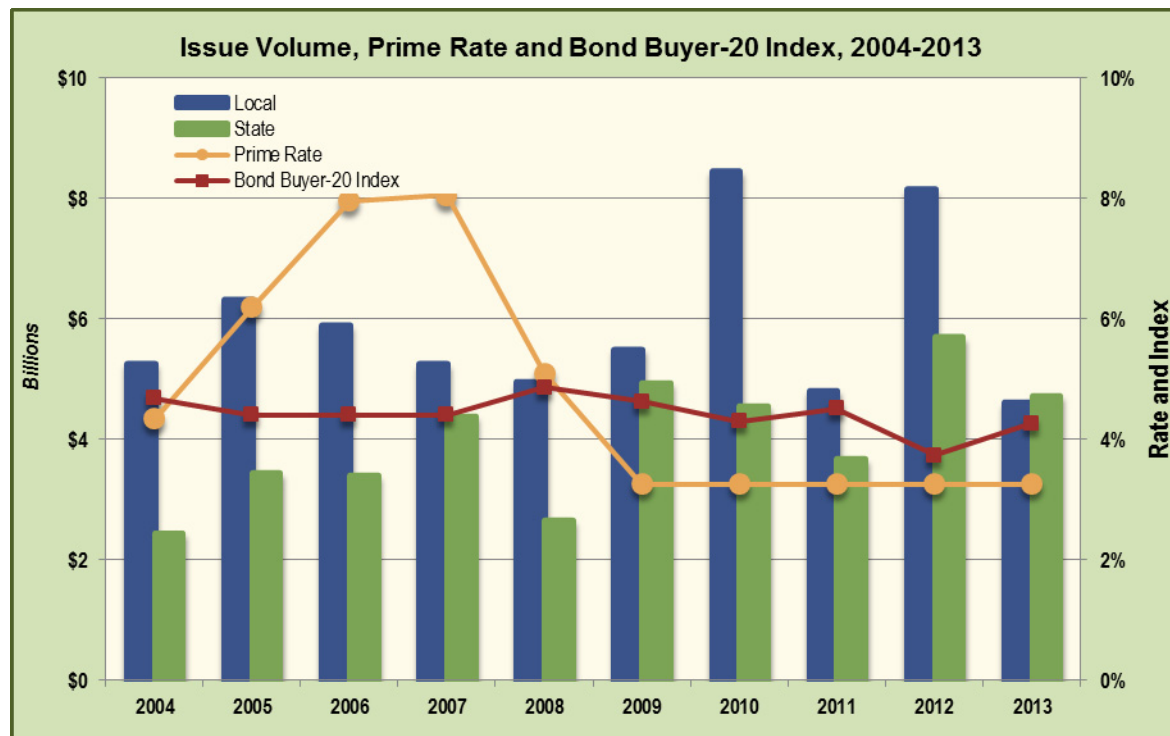
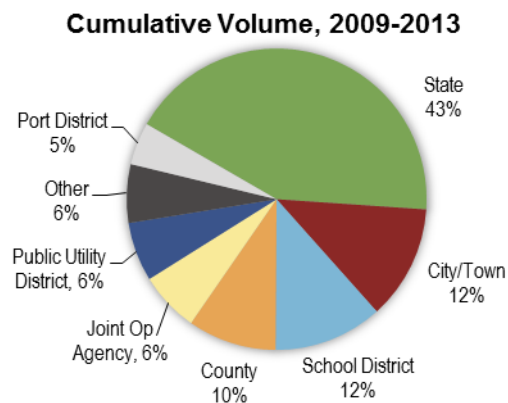
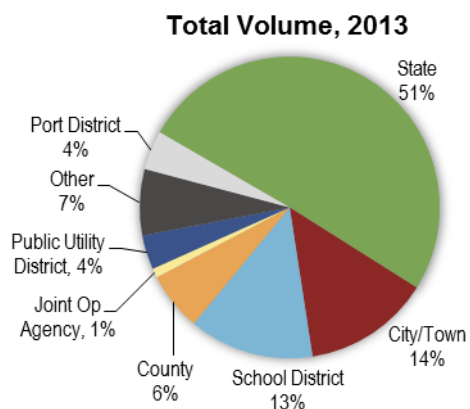
addition to ongoing impacts of the recession, Brookings cites low statutory debt caps, changes in the way jurisdictions acquire debt, and growing pension obligations among the many reasons recent low interest rates have not resulted in increased infrastructure spending.⁴

Endnotes

1. U.S. Inflation Rate Calculator, <http://www.usinflationcalculator.com/inflation/historical-inflation-rates/>
2. Note that this calculation is limited to issuances of new and refunding bonds. In addition to new and refunding bonds, combination bonds incorporate both new and refinanced debt. However, the data does not allow differentiation of new and refunded par values within combination bonds.
3. Joint Operating Agency is an intergovernmental cooperation where several local governments form a consolidated, or merged, agency with a separate governing board through interlocal contracts or agreements.
4. Sabol, Patrick and Puentes, Rober; Brookings Institute, *Why Isn't Cheap Debt Supporting More Infrastructure Investment?*; October 20, 2014, <http://www.brookings.edu/blogs/the-avenue/posts/2014/10/30-cheap-debt-infrastructure-investment-sabole-puentes>

OVERVIEW

Total volume of bond issuances dropped 32 percent from the previous year with local governments showing particular austerity considering continued historically-low interest rates. As shown in the chart (right) local government issues peaked twice in the past four years. The 2010 peak was due to numerous new stimulus-based Build America Bond issuances. The 2012 peak was heavy on refunding activity as jurisdictions took advantage of the opportunity to refund older, higher-interest debt.



* Data for most years represented in this chart are sorted by the date when bond information was received by the Commerce Bond Users Clearinghouse. As a result, some volume totals may be slightly different from those listed in all other tables and charts included in this report, which sort data by the dated date of the bond issue. The prime rate refers to the prime bank interest rate established by the Federal Reserve. The Bond Buyer-20 Index refers specifically to municipal bond rates. Amounts are not adjusted for inflation.

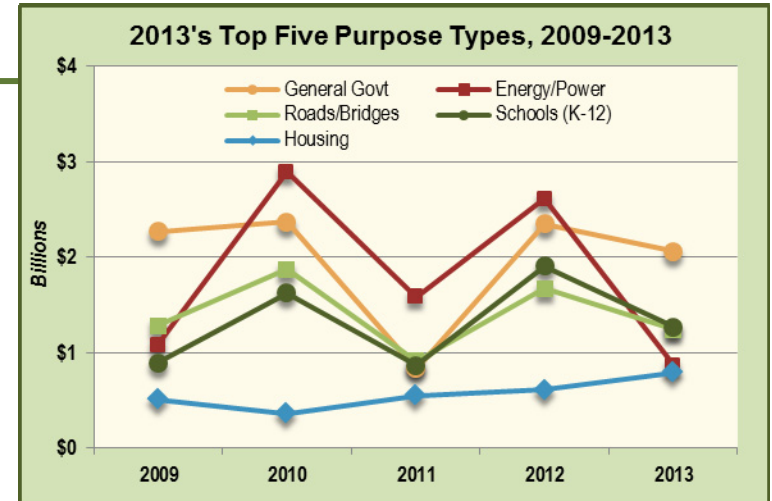
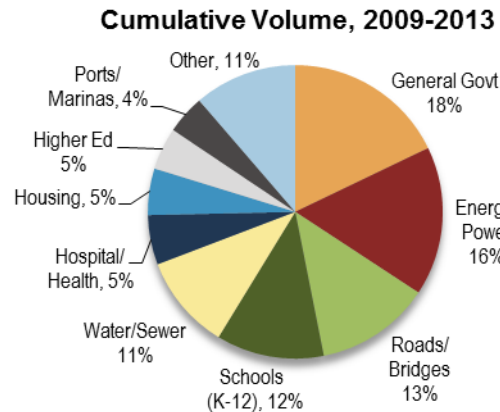
Volume and Number of Issues, 2009-2013

	2009		2010		2011		2012		2013	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Local	\$5,511,182,829	304	\$8,552,569,586	341	\$4,804,261,220	243	\$8,156,790,841	309	\$4,619,711,752	256
State	\$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
Total	\$10,457,640,696	368	\$13,132,899,097	405	\$8,484,100,689	297	\$13,857,217,730	375	\$9,354,716,113	318

ISSUE PURPOSE

Energy/power, general government, roads and bridges, K-12 schools, and water/sewer have been the top five purpose types for most of the past several years. This year however, housing surpassed water/sewer with steady growth unfettered by biennial noise.

Energy/power, with 18 percent of the volume over the past five years, accounted for only 9 percent of the 2013 total volume as a result of a significant decrease in issuance activity by Energy Northwest collaborative.



Purpose Types Ranked by Volume, 2009-2013

2009			2010			2011			2012			2013		
Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.	Purpose	Volume	No.
General Govt	\$2,264,617,832	40	Energy/Power	\$2,890,770,000	40	Energy/Power	\$1,584,457,056	19	Energy/Power	\$2,611,175,000	31	General Govt	\$2,056,060,000	27
Roads/Bridges	\$1,282,604,133	17	General Govt	\$2,367,890,000	50	Water/Sewer	\$1,193,737,582	61	General Govt	\$2,346,293,245	37	Schools (K-12)	\$1,266,430,133	62
Water/Sewer	\$1,232,010,299	53	Roads/Bridges	\$1,869,594,766	18	Other	\$1,104,980,820	20	Schools (K-12)	\$1,903,795,643	96	Roads/Bridges	\$1,242,203,812	10
Energy/Power	\$1,079,330,000	24	Schools (K-12)	\$1,623,792,407	77	Roads/Bridges	\$912,901,555	9	Roads/Bridges	\$1,668,758,359	11	Energy/Power	\$864,805,000	19
Schools (K-12)	\$893,023,062	75	Water/Sewer	\$1,440,573,725	57	Schools (K-12)	\$865,081,500	51	Water/Sewer	\$1,260,259,637	48	Housing	\$791,525,426	39
Other	\$670,727,245	35	Higher Ed	\$477,513,000	7	General Govt	\$828,051,000	35	Higher Ed	\$853,130,000	13	Other	\$724,017,208	28
Ports/Marinas	\$604,794,126	17	Hospital/Health	\$473,481,497	24	Hospital/Health	\$676,236,995	22	Hospital/Health	\$852,792,816	27	Water/Sewer	\$639,831,045	47
Higher Ed	\$586,100,000	11	Ports/Marinas	\$444,918,750	11	Housing	\$550,089,468	32	Ports/Marinas	\$672,580,000	13	Hospital/Health	\$547,746,740	20
Housing	\$512,121,575	27	Other	\$438,976,706	38	Ports/Marinas	\$248,224,000	10	Housing	\$606,781,124	27	Higher Ed	\$423,235,000	7
Hospital/Health	\$453,555,664	18	Public Facilities	\$434,025,000	13	Higher Ed	\$226,600,000	2	Other	\$451,127,990	29	Ports/Marinas	\$387,567,000	15
Transit	\$448,785,000	4	Housing	\$357,951,830	25	Solid Waste	\$88,345,000	3	Transit	\$316,405,000	4	Public Facilities	\$148,025,000	8
Jails	\$102,540,865	3	Airports	\$156,345,000	3	Jails	\$76,270,000	2	Public Facilities	\$151,485,000	3	Solid Waste	\$109,000,000	4
Public Facilities	\$93,913,200	8	Fire Protection	\$41,531,225	16	Public Facilities	\$26,077,251	5	Airports	\$66,025,000	1	Telecom	\$70,225,000	3
Fire Protection	\$92,856,180	18	Parks	\$35,003,000	6	Fire Protection	\$19,770,150	11	Fire Protection	\$42,053,162	23	Fire Protection	\$35,640,000	8
Library	\$72,560,000	2	Equipment	\$21,873,125	4	Library	\$16,715,000	1	Equipment	\$24,000,000	2	Parks	\$17,110,000	9
Solid Waste	\$28,685,000	1	Industrial Dev	\$19,280,000	4	Parks	\$15,440,000	6	Parks	\$14,268,000	5	Equipment	\$12,000,000	1
Equipment	\$13,015,000	1	Solid Waste	\$9,740,000	1	Telecom	\$13,165,000	1	Irrigation	\$9,067,754	2	Irrigation	\$8,858,000	3
Parks	\$6,749,050	5	Jails	\$6,135,000	1	Equipment	\$12,000,000	1	Telecom	\$5,000,000	1	Airports	\$3,000,000	2
Airports	\$5,933,100	2	Transit	\$5,714,843	2	Transit	\$10,415,391	3	Library	\$1,410,000	1	Jails	\$2,285,000	2
Irrigation	\$4,900,000	1	Telecom	\$5,325,000	1	Irrigation	\$7,840,000	1	Solid Waste	\$810,000	1	Industrial Dev	\$1,755,000	1
Telecom	\$4,500,000	2	Flood/Drainage	\$3,809,223	2	Flood/Drainage	\$7,702,920	2				Library	\$1,600,000	1
Flood/Drainage	\$2,198,965	2	Library	\$2,000,000	1							Transit	\$1,500,000	1
Industrial Dev	\$2,120,400	2	Irrigation	\$275,000	2							Flood/Drainage	\$296,750	1
Total	\$10,457,640,696	368	Total	\$13,126,519,097	403	Total	\$8,484,100,689	297	Total	\$13,857,217,730	375	Total	\$9,354,716,113	318

TYPES OF DEBT INSTRUMENTS

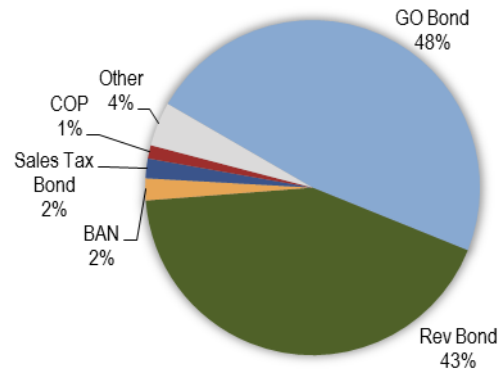
GO and revenue bonds together comprised the majority of debt instruments—equaling 89 percent of the total number of bonds issued and 91 percent of the total 2013 volume.

During 2013, state agencies issued nine GO bonds equaling \$2.5 billion in par value, and 48 revenue bonds totaling \$1.8 billion. Local governments issued 148 GO bonds totaling \$2.3 billion in par value, and 78 revenue bonds totaling \$1.8 billion.

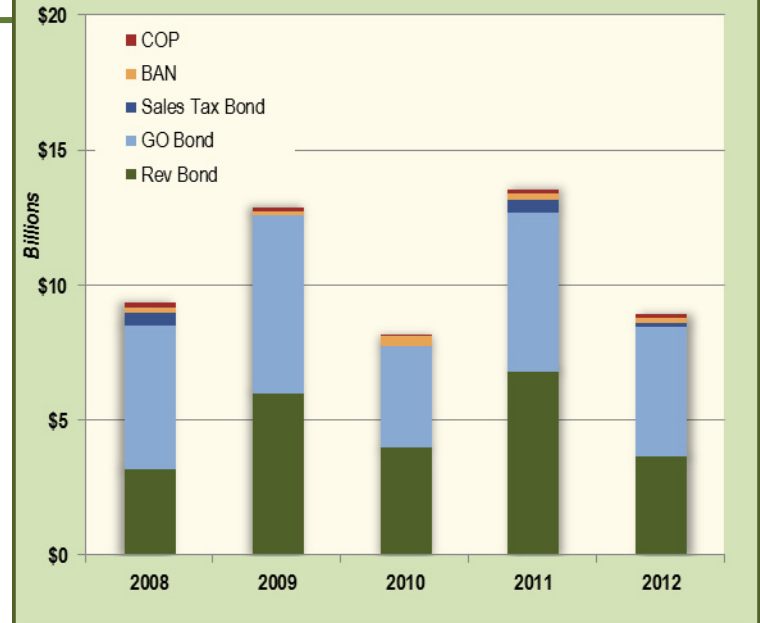
The average GO bond issued by local governments was \$15.7, while those issued by state government averaged \$276 million. The average revenue bond issued by local governments was significantly smaller in 2013: \$22.6 million compared to \$61.6 million

in 2012. Average par value of state-issued revenue bonds also dropped from \$48.6 million in 2012 to \$39.2 million in 2013.

Cumulative Volume, 2009-2013



Top Five Debt Instrument Types, 2009-2013



Instrument Types Ranked by Volume, 2009-2013

2009			2010			2011			2012			2013		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
GO Bond	\$5,330,187,343	189	GO Bond	\$6,598,002,098	201	Rev Bond	\$3,993,685,025	103	Rev Bond	\$6,783,217,289	121	GO Bond	\$4,816,106,341	157
Rev Bond	\$3,189,663,591	112	Rev Bond	\$5,972,148,849	152	GO Bond	\$3,743,138,202	136	GO Bond	\$5,921,753,682	210	Rev Bond	\$3,648,027,436	126
Sales Tx Bond	\$448,535,000	3	BAN	\$168,613,000	13	BAN	\$348,917,064	17	Sales Tx Bond	\$433,615,000	4	BAN	\$203,590,942	5
Rev Note	\$403,970,000	8	COP	\$127,880,000	4	Other	\$90,972,920	3	BAN	\$272,452,621	14	Other	\$200,296,750	2
Lease/Purch	\$305,810,000	1	Other	\$111,384,223	4	COP	\$77,940,000	4	Other	\$178,329,846	6	COP	\$160,325,000	4
COP	\$232,115,000	9	LOC Note	\$46,500,000	4	LOC Note	\$74,000,000	7	COP	\$110,185,000	2	Sales Tx Bond	\$129,480,000	3
BAN	\$180,742,600	18	Rev Note	\$42,559,218	5	Rev Note	\$38,690,000	5	GO Note	\$82,395,000	3	Rev Note	\$97,300,000	3
GO Note	\$90,818,444	9	TAN	\$18,250,000	4	GO Note	\$37,656,000	3	LOC Note	\$40,500,000	3	LID Bond	\$55,258,332	6
Other	\$87,038,965	6	RAN	\$13,033,000	4	RAN	\$29,782,000	5	Rev Note	\$22,700,000	5	LOC Note	\$25,000,000	5
Spec Ob Bond	\$86,235,000	1	Sales Tx Bond	\$10,765,000	2	Sales Tx Bond	\$26,005,391	4	TAN	\$6,800,000	3	GO Note	\$7,000,000	1
LOC Note	\$78,965,000	6	GO Note	\$7,524,100	4	LID Bond	\$16,658,787	6	LID Bond	\$2,736,000	1	TAN	\$6,400,000	3
LID Bond	\$12,814,095	4	Spec Ob Bond	\$7,355,000	2	TAN	\$5,900,000	3	RAN	\$1,500,000	1	RAN	\$5,500,000	2
Promissory Note	\$10,573,619	1	RID Bond	\$969,480	2	Gen Assmt Bd	\$755,300	1	Lease/Purch	\$695,000	1	RID Bond	\$431,312	1
RID Bond	\$172,038	1	LID Bond	\$785,129	1				RID Bond	\$338,292	1			
			GAN	\$750,000	1									
Total	\$10,457,640,696	368	Total	\$13,126,519,097	403	Total	\$8,484,100,689	297	Total	\$13,857,217,730	375	Total	\$9,354,716,113	318

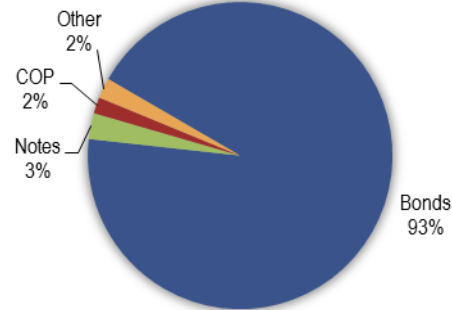
LONG- AND SHORT-TERM DEBT

Long-term bonds dominate the municipal market and trend up and down with biennial capital budgeting (most explicitly seen in local school districts). Issuance of notes peaked in 2009 at 7 percent of total volume and has since dropped steadily to 3 percent in 2013. The state's use of COPs increased to 1.7 percent of total volume in 2013.

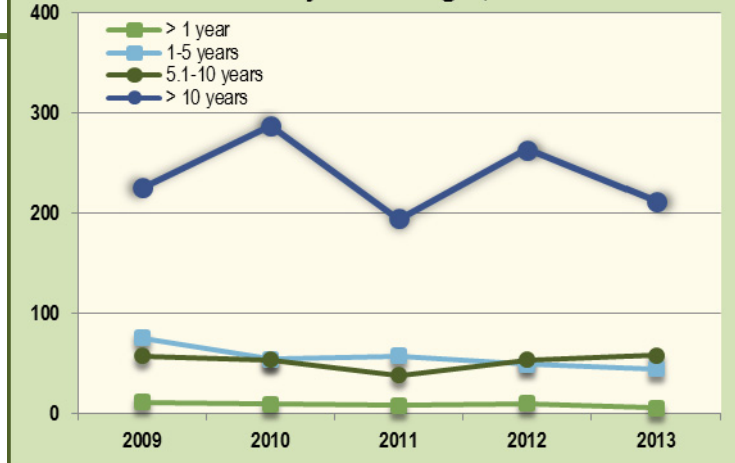
The number of issuances with terms of five years or less declined from 22 percent of all issuances in 2011 to 15 percent in 2013, consistent with the comparatively low price of long-term debt. However, the average par value of issuances with maturities less than one year has increased by 107 percent (from \$17 million to \$35 million) in the same period.

Use of "other" instruments has increased annually over the past five years and constituted 2 percent of the total volume in 2013. Instruments classified under "Other" consist almost entirely of Mortgage Credit Certificates, which are actually tax credits and are not traded or sold to investors in the same way that bonds, notes, and COPs are.

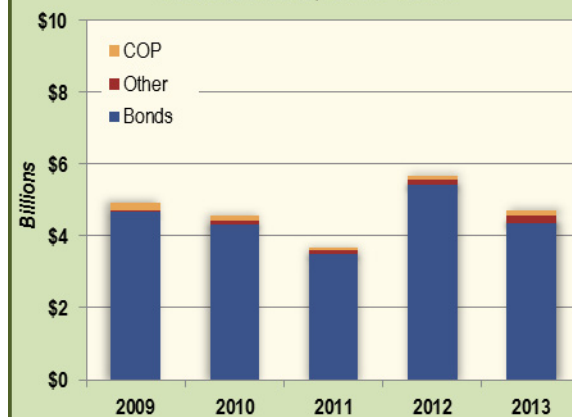
Total Volume, 2013



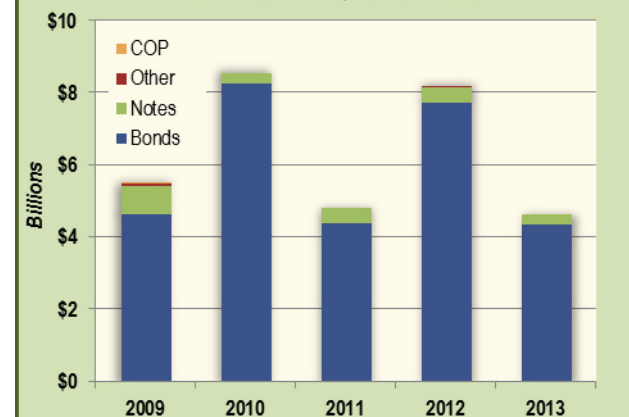
Issuances by Term Length, 2009-2013



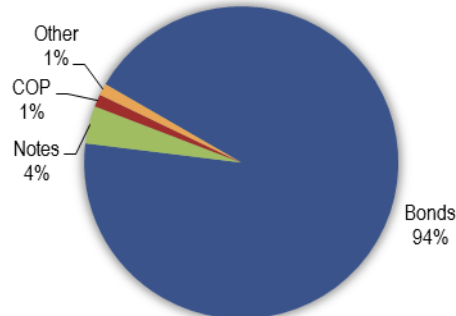
State Issues, 2009-2013



Local Issues, 2009-2013



Cumulative Volume, 2009-2013

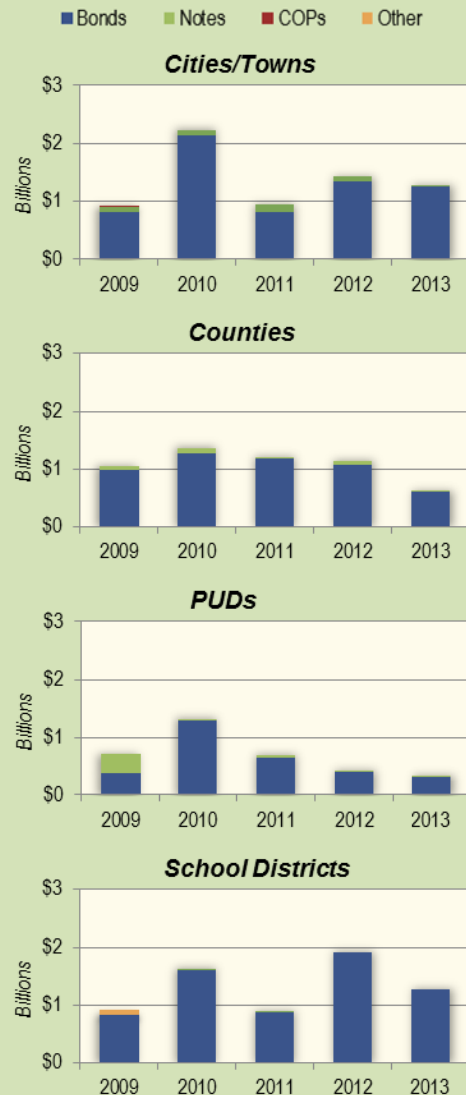


Types of Debt Ranked by Volume, 2009-2013

	2009		2010		2011		2012		2013	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$9,335,056,033	315	\$12,601,409,779	362	\$7,919,862,625	253	\$13,159,433,488	341	\$8,737,965,171	296
Notes	\$765,069,663	42	\$297,229,318	35	\$406,298,064	39	\$426,904,242	30	\$256,425,942	17
COPs	\$232,115,000	9	\$127,880,000	4	\$77,940,000	4	\$110,185,000	2	\$160,325,000	4
Other	\$125,400,000	2	\$100,000,000	2	\$80,000,000	1	\$160,695,000	2	\$200,000,000	1
Total	\$10,457,640,696	368	\$13,132,899,097	405	\$8,484,100,689	297	\$13,857,217,730	375	\$9,354,716,113	318

LONG- AND SHORT-TERM DEBT *Continued*

Debt Terms, 2009-2013



All Reported Local Notes Issued in 2013, ranked by par value

Issue No.	Issuer Name	Debt Type	Par Value	Term (years)	Purpose
1309-002	Energy Northwest	BAN	\$93,000,000	1.0	Generating station capital improvements
1311-015	King Co Housing A	Rev Note	\$85,000,000	20.0	Const and rehab of housing facilities, refund bonds/notes
1307-037	Tacoma, City of	LID Bond	\$13,500,000	2.0	LID interim financing
1401-015	King County Dir Assoc	LOC Note	\$12,000,000	1.0	Cash flow funding for inventory build up
1309-016	Mason Co PUD 1	Rev Note	\$7,000,000	5.0	Electric system capital improvements
1307-004	Lynden, City of	GO Note	\$7,000,000	1.1	Finance street and utility projects
1307-029	Snohomish Co HA	Rev Note	\$5,300,000	2.5	Housing facility acquisition and rehabilitation.
1301-008	Jefferson Co PUD 1	BAN	\$5,000,000	1.0	Capital and other improvements
1304-023	Clark County	TAN	\$5,000,000	2.0	Expense Fund line of credit
1307-013	King Co Housing A	LOC Note	\$5,000,000	3.0	Refund Revenue Bonds, Section 8 housing acquisition
1311-013	Renton Housing Au-	LOC Note	\$5,000,000	3.0	Finance/refinance const and rehab of housing facilities, refund LOC
1309-021	Whidbey Island PHD	RAN	\$4,000,000	0.5	Maintenance and operation expenses
1308-009	Hoquiam, City of	BAN	\$3,372,000	2.0	Sewage treatment facility improvements
1309-024	Grandview, City of	BAN	\$3,353,942	2.0	Interim financing for wastewater pumping facility project
1312-017	Kennewick PHD	RAN	\$1,500,000	0.9	M&O and extension of RAN
1311-006	Snohomish Co PHD 1	TAN	\$1,000,000	0.6	Pay expenses pending the receipt of regular property taxes in 2014
1306-025	Vashon Park District	TAN	\$400,000	1.0	Operating expenses

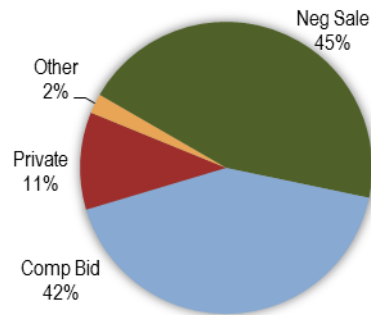
TYPES OF ISSUE SALES

Negotiated sales peaked at 62 percent in 2010 with competitive bid issuances at only 33 percent of the total volume issued. Since that peak, negotiated sales have been losing ground to competitive bids. In 2013, negotiated sales dropped another 5 percent. Consequently, the two sale methods are nearly equally used: 45 percent negotiated sale and 42 percent competitive bid.

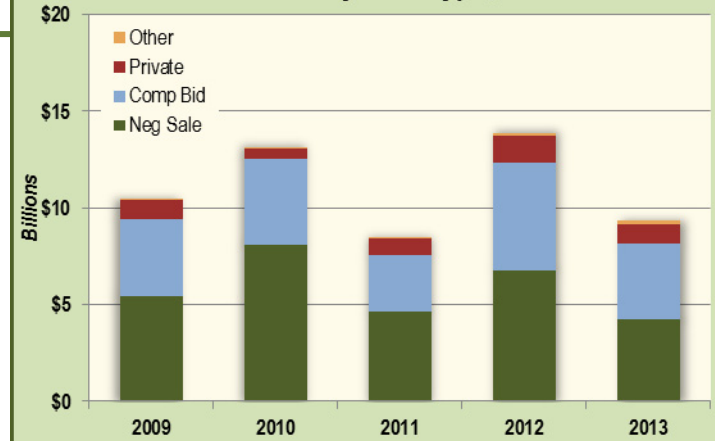
Sale type continues to be directly related to the size of the issue in 2013, with 40 competitive bids averaging \$98 million; 146 negotiated sales averaging \$29 million, and 130 private sales averaging only \$8 million.

Bonds in the “other” issue sale category comprised two issuances in 2013—totaling just over \$200 million in par value, or 2 percent of the total volume. The “other” sale-type category typically includes mortgage credit certificates, which are not a regular security type, and shorter-term bonds for health care facilities or the Washington State Housing Finance Commission.

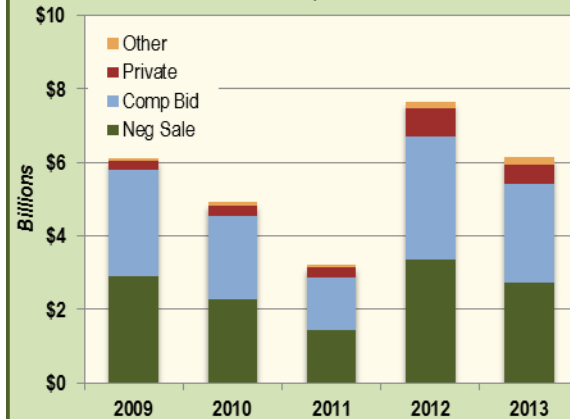
Total Volume, 2013



Total Volume by Sale Type, 2009-2013



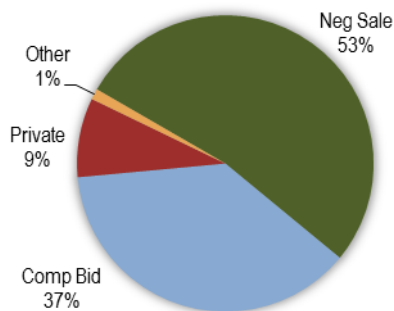
State Issues, 2009-2013



Local Issues, 2009-2013



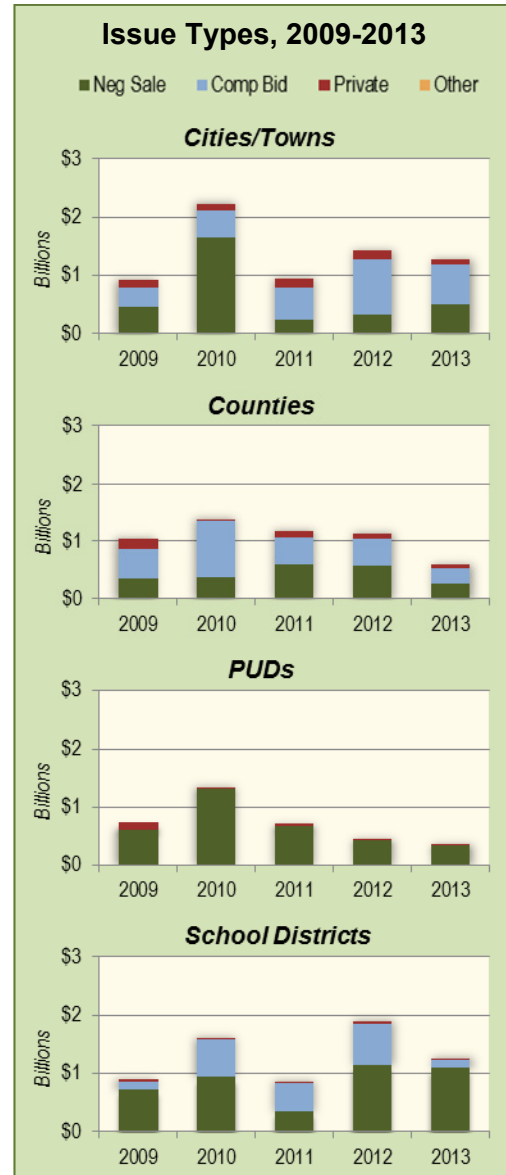
Cumulative Volume, 2009-2013



Types of Bond Sales Ranked by Volume, 2009-2013

	2009		2010		2011		2012		2013	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$5,407,577,070	201	\$8,080,325,162	231	\$4,635,385,000	138	\$6,769,974,043	194	\$4,204,953,310	146
Comp Bid	\$3,979,219,188	43	\$4,395,397,000	58	\$2,930,690,000	39	\$5,514,635,000	52	\$3,938,655,000	40
Private	\$993,844,438	119	\$550,796,935	112	\$838,025,689	119	\$1,384,323,162	126	\$1,009,907,803	130
Other	\$77,000,000	5	\$100,000,000	2	\$80,000,000	1	\$188,285,525	3	\$201,200,000	2
Totals	\$10,457,640,696	368	\$13,132,899,097	405	\$8,484,100,689	297	\$13,857,217,730	375	\$9,354,716,113	318

ISSUE TYPES *Continued*



All Reported Competitive Bids for 2013, ranked by par value

Issue No.	Issuer Name	Bids	New/ Refund/ Combo	Debt Type	Par Value	Purpose Type	UW Sprd. / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Fin. Adv. Fee	Other Costs
1302-027	WA State	8	Refund	GO Bond	\$666,680,000	General Govt	\$3.70	\$2,467,716	\$25,480	\$11,430	\$197,982
1308-014	WA State	5	New	GO Bond	\$535,320,000	General Govt	\$3.19	\$1,705,523	\$33,008	\$35,786	\$216,040
1302-026	WA State	6	New	GO Bond	\$337,000,000	Roads/Bridges	\$5.65	\$1,904,050	\$12,926	\$5,799	\$100,437
1308-016	WA State	5	New	GO Bond	\$276,470,000	Roads/Bridges	\$3.83	\$1,058,783	\$17,041	\$18,473	\$111,528
1302-025	WA State	8	New	GO Bond	\$235,895,000	General Govt	\$4.53	\$1,068,560	\$9,215	\$4,134	\$71,600
1307-018	Seattle, City of	7	Combo	Rev Bond	\$190,755,000	Energy/Power	\$4.91	\$937,023	\$60,136	\$70,511	\$177,023
1302-028	WA State	9	Refund	GO Bond	\$159,405,000	Roads/Bridges	\$2.56	\$408,311	\$5,879	\$2,637	\$45,710
1310-031	WA State	8	Refund	GO Bond	\$117,905,000	General Govt	\$0.27	\$32,348	\$28,182	\$13,169	\$54,419
1305-008	Snohomish Co	8	New	GO Bond	\$107,885,000	General Govt	\$9.58	\$1,033,116	\$42,971	\$64,971	\$145,971
1310-032	WA State	8	Refund	GO Bond	\$105,975,000	Roads/Bridges	\$1.48	\$156,855	\$25,318	\$11,831	\$47,991
1303-006	Seattle, Port of	25	Refund	GO Bond	\$102,795,000	Ports/Marinas	\$1.55	\$159,755	\$55,000	\$66,817	\$235,417
1401-024	Bellevue SD 405	9	New	GO Bond	\$100,000,000	Schools (K-12)	\$1.77	\$177,000	\$58,000	\$65,000	\$145,000
1308-020	Tacoma, City of	10	Combo	Rev Bond	\$78,305,000	Water/Sewer	\$5.91	\$462,783	\$87,400	\$56,576	\$124,726
1305-024	King County	9	New	GO Bond	\$77,100,000	Solid Waste	\$16.01	\$1,234,111	\$33,710	\$61,050	\$150,322
1309-023	Bellevue, City of	10	New	GO Bond	\$70,405,000	General Govt	\$6.40	\$450,249	\$30,040	\$30,000	\$80,250
1305-027	Tacoma, City of	12	Refund	Rev Bond	\$64,795,000	Water/Sewer	\$2.26	\$146,511	\$69,000	\$52,834	\$117,132
1305-015	Everett, City of	13	Refund	Rev Bond	\$62,145,000	Water/Sewer	\$2.27	\$141,099	\$62,000	\$45,310	\$71,810
1303-016	WA State	13	New	COP	\$60,650,000	General Govt	\$3.07	\$186,296	\$14,500	\$9,500	\$165,227
1308-017	WA State	9	New	GO Bond	\$55,545,000	General Govt	\$1.94	\$107,534	\$3,452	\$3,741	\$22,588
1306-003	Seattle, City of	6	Combo	GO Bond	\$55,075,000	General Govt	\$4.01	\$221,082	\$17,910	\$18,585	\$79,778
1304-002	Central WA Univ	10	Refund	Rev Bond	\$53,415,000	Higher Ed	\$10.70	\$571,439	\$32,500	\$58,611	\$110,311
1306-004	Seattle, City of	10	New	GO Bond	\$50,000,000	Roads/Bridges	\$1.87	\$93,288	\$16,260	\$16,873	\$70,476
1309-035	Kitsap County	9	Refund	GO Bond	\$48,280,000	Other	\$114.9	\$5,550,358	\$46,645	\$54,260	\$109,424
1306-002	Seattle, City of	10	New	GO Bond	\$42,315,000	General Govt	\$6.38	\$270,110	\$13,761	\$14,279	\$59,643
1303-015	WA State	10	New	COP	\$39,315,000	Telecom	\$1.55	\$61,131	\$14,500	\$9,500	\$71,584
1308-018	WA State	6	New	COP	\$34,950,000	Other	\$3.51	\$122,672	\$49,500	\$28,250	\$154,424
1312-003	Spokane SD 81	9	New	GO Bond	\$30,000,000	Schools (K-12)	\$0.41	\$12,300	\$37,500	\$47,500	\$82,450
1309-034	Pierce County	10	New	GO Bond	\$28,880,000	Telecom	\$4.31	\$124,358	\$64,000	\$33,880	\$69,480
1303-017	WA State	16	Refund	COP	\$25,410,000	Other	\$4.50	\$114,345	\$45,000	\$35,000	\$92,586
1312-018	Alderwood W/S D	11	New	Rev Bond	\$25,000,000	Water/Sewer	\$2.32	\$58,106	\$32,000	\$32,500	\$81,250
1307-027	Bellingham, City of	6	New	Rev Bond	\$15,785,000	Water/Sewer	\$3.50	\$55,248	\$26,550	\$35,785	\$70,785
1310-030	Marysville, City of	6	Combo	GO Bond	\$15,320,000	Roads/Bridges	\$8.23	\$126,115	\$35,450	\$22,980	\$48,330
1308-021	Edmonds, City of	8	New	Rev Bond	\$15,010,000	Water/Sewer	\$4.22	\$63,274	\$39,750	\$23,510	\$43,260
1305-001	Kent SD 415	10	New	GO Bond	\$14,620,000	Schools (K-12)	\$2.52	\$36,788	\$33,000	\$21,930	\$54,330
1307-038	King County	10	Refund	GO Bond	\$8,660,000	Parks	\$4.45	\$38,569	\$32,239	\$20,000	\$92,747
1305-029	Skagit County	8	Refund	GO Bond	\$8,605,000	Other	\$7.05	\$60,688	\$23,800	\$17,500	\$38,950
1310-028	Olympia, City of	11	Refund	Rev Bond	\$7,780,000	Water/Sewer	\$6.29	\$48,943	\$23,500	\$15,000	\$40,850
1304-039	Mercer Is, City of	10	Combo	GO Bond	\$6,710,000	Other	\$1.97	\$13,225	\$8,052	\$11,612	\$29,862
1306-012	Olympia, City of	5	New	GO Bond	\$6,345,000	Public Facilities	\$11.10	\$70,422	\$16,600	\$12,000	\$34,750
1309-038	Pierce County	5	New	GO Bond	\$2,150,000	General Govt	\$0.00	\$0	\$9,920	\$19,000	\$21,650

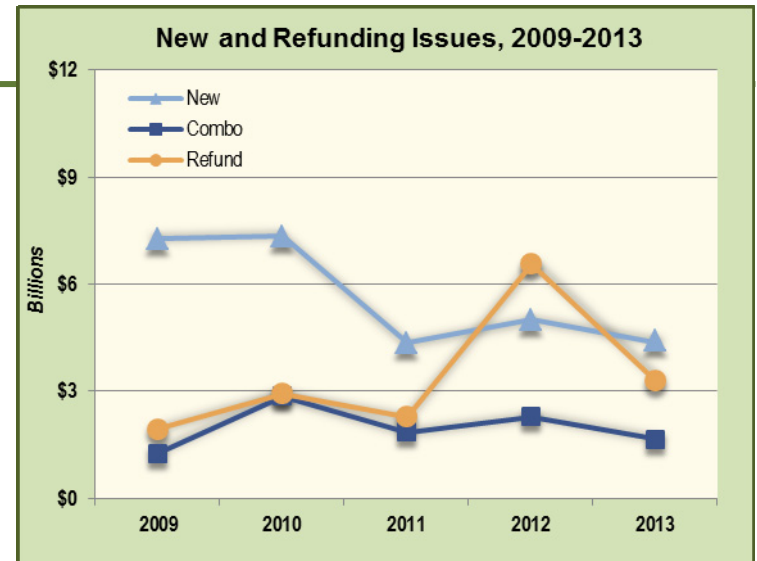
NEW & REFUNDING ISSUES

In 2013, refunding activity dropped nearly 50 percent from its peak in 2012, but was still 30 percent above 2011 levels. This indicates the rush for jurisdictions to take advantage of low interest rates was greatest in 2012, and fewer jurisdictions are refunding their bonds despite the inexpensive financing costs continuing into 2013.

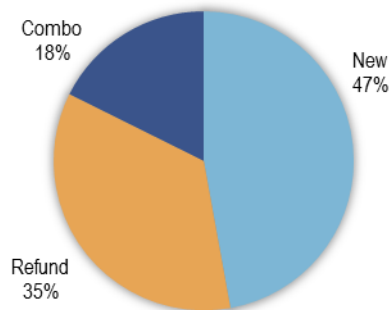
This trend is consistent with nationwide patterns, with refundings totaling just over 60 percent of issuances during 2012, then dropping sharply in 2013.

New issues maintained a fairly steady and slow pace from 2011 to 2013 with new issuances in 2013 three percentage points lower than in 2008. Since 2011, the state has issued a larger volume of new bonds annually than local governments (see [page 7](#) for additional detail on the trends in local government spending).

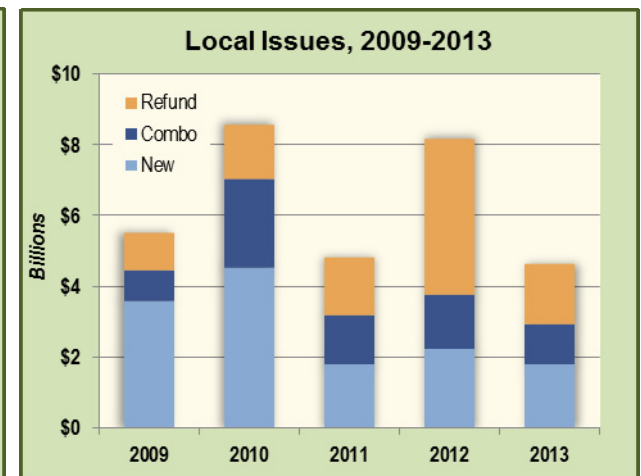
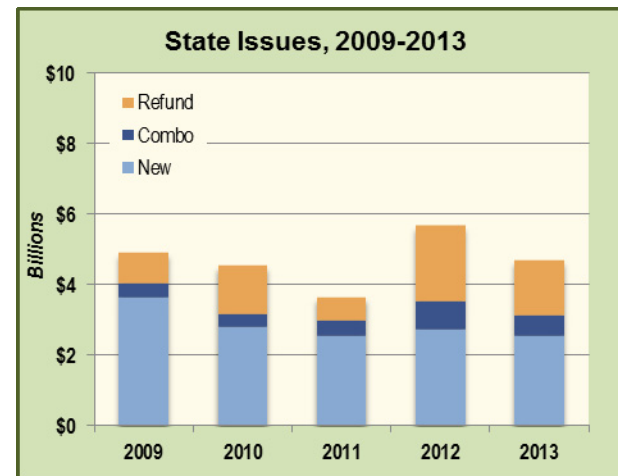
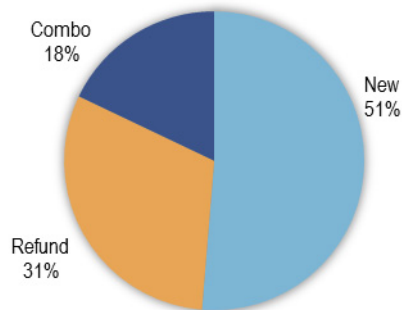
In 2009 and 2010, new issuances topped the charts as a result of the ARRA-era stimulus bonds and were on par with the pre-recession new bond activity in 2007.



Total Volume, 2013



Cumulative Volume, 2009-2013



Total Volume and Number of Issues, 2009-2013

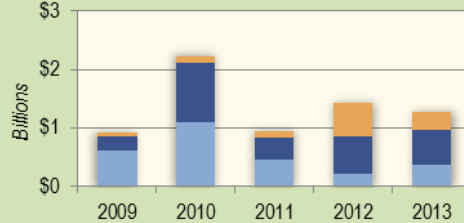
	2009		2010		2011		2012		2013	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$7,259,130,350	245	\$7,342,840,116	247	\$4,352,646,014	178	\$4,999,797,249	162	\$4,409,317,624	172
Combo	\$1,261,174,332	34	\$2,856,468,720	58	\$1,846,882,172	36	\$2,291,890,139	45	\$1,652,338,611	44
Refund	\$1,937,336,014	89	\$2,927,210,261	98	\$2,284,572,504	83	\$6,565,530,342	168	\$3,293,059,878	102
Totals	\$10,457,640,696	368	\$13,132,899,097	405	\$8,484,100,689	297	\$13,857,217,730	375	\$9,354,716,113	318

NEW & REFUNDING

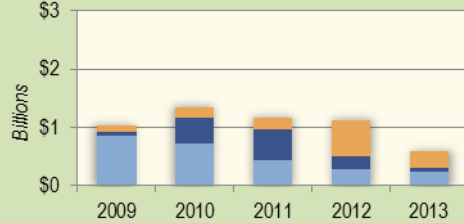
Issue Types, 2009-2013

■ New ■ Combo ■ Refund

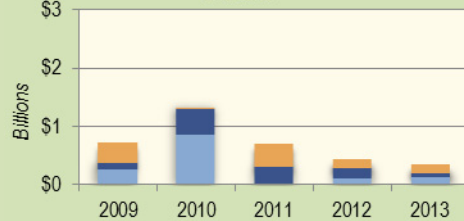
Cities/Towns



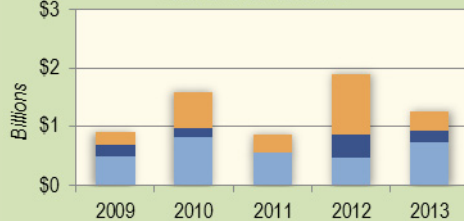
Counties



PUDs



School Districts



Twenty Largest Reported New Issues for 2013, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1308-014	WA State	GO Bond	Comp Bid	No	\$535,320,000	8/1/38	Various capital projects
1302-026	WA State	GO Bond	Comp Bid	No	\$337,000,000	2/1/43	Transportation projects
1309-042	WA State	Rev Bond	Neg Sale	No	\$285,915,000	9/1/24	SR 520 Corridor Program
1308-016	WA State	GO Bond	Comp Bid	No	\$276,470,000	8/1/38	Transportation project construction
1302-025	WA State	GO Bond	Comp Bid	No	\$235,895,000	2/1/38	Various capital projects
1304-026	WS Housing FC	Other	Other	No	\$200,000,000	12/31/14	Homebuyer assistance
1309-001	Univ of WA	Rev Bond	Neg Sale	No	\$146,410,000	7/1/41	Refinance note for capital imprvmnts
1305-008	Snohomish Co	GO Bond	Comp Bid	No	\$107,885,000	12/1/43	Law enforcement, park, and road projects
1401-024	Bellevue SD 405	GO Bond	Comp Bid	Yes	\$100,000,000	12/1/32	Capital imprvmnts to district facilities
1402-005	Tahoma SD 409	GO Bond	Neg Sale	Yes	\$100,000,000	12/1/33	Capital imprvmnts to district facilities
1306-019	Tacoma SD 10	BAN	Neg Sale	Yes	\$98,865,000	12/1/14	Capital facilities imprvmnts
1309-002	Energy NW	BAN	Private	No	\$93,000,000	7/31/14	Generating station capital imprvmnts
1305-024	King County	GO Bond	Comp Bid	No	\$77,100,000	12/1/40	Solid waste facility capital imprvmnts
1309-023	Bellevue, City of	GO Bond	Comp Bid	No	\$70,405,000	12/1/37	Capital imprvmt program
1310-018	Grant Co PUD 2	Rev Bond	Neg Sale	No	\$69,690,000	1/1/43	Capital imprvmnts to Priest Rapids Project
1305-038	Richland SD 400	GO Bond	Neg Sale	Yes	\$60,770,000	12/1/27	School const, health, and safety imprvmnts
1303-016	WA State	COP	Comp Bid	No	\$60,650,000	7/1/28	Equipment acquisition
1401-026	Bellingham SD 501	GO Bond	Neg Sale	Yes	\$60,000,000	12/1/33	Capital imprvmnts to district facilities
1308-017	WA State	GO Bond	Comp Bid	No	\$55,545,000	8/1/17	Taxable capital projects construction
1312-023	WA Higher Ed FA	Rev Bond	Neg Sale	No	\$53,000,000	4/1/43	Campus imprvmnts, swap termination payment

Twenty Largest Reported Refunded Issues for 2013, ranked by par value

Issue No.	Issuer Name	Debt Type	Sale Type	Pub Vote	Par Value	Maturity Date	Purpose
1302-027	WA State	GO Bond	Comp Bid	No	\$666,680,000	7/1/31	Refund various issues of VPGO bonds
1310-025	WA Tobacco SA	Rev Bond	Neg Sale	No	\$334,700,000	6/1/33	Refund Tobacco Settlement Bonds, 2002
1302-028	WA State	GO Bond	Comp Bid	No	\$159,405,000	7/1/31	Refund various MVFT bonds of the State
1312-005	Seattle, Port of	Rev Bond	Neg Sale	No	\$139,105,000	7/1/29	Refund Revenue Bonds, 2003B
1304-007	King County	Rev Bond	Neg Sale	No	\$122,895,000	1/1/35	Refund Bonds
1310-031	WA State	GO Bond	Comp Bid	No	\$117,905,000	7/1/20	Refund various State VPGO bonds
1310-032	WA State	GO Bond	Comp Bid	No	\$105,975,000	7/1/21	Refund motor vehicle fuel tax bonds
1303-006	Seattle, Port of	GO Bond	Comp Bid	No	\$102,795,000	11/1/25	Refund or defease bonds, 2004A-C, 2011
1306-022	Seattle, Port of	Rev Bond	Neg Sale	No	\$88,660,000	6/1/33	Refund Special Fac Rev Bonds, 2003
1309-004	Lewis Co PUD 1	Rev Bond	Neg Sale	No	\$87,995,000	4/1/32	Refund outstanding Bonds
1305-032	Spokane PFD	Slx Tx Bd	Neg Sale	No	\$83,995,000	9/1/33	Refund Hotel/Motel Tax and Sales/Use Tax Bonds
1310-012	Grant Co PUD 2	Rev Bond	Neg Sale	No	\$67,625,000	1/1/41	Refund bonds, 2011-I
1305-027	Tacoma, City of	Rev Bond	Comp Bid	No	\$64,795,000	12/1/32	Refund RWSS Revenue Bonds
1305-015	Everett, City of	Rev Bond	Comp Bid	No	\$62,145,000	12/1/30	Refund Water and Sewer Revenue Bonds
1305-030	King Co PHD 2	GO Bond	Neg Sale	No	\$59,460,000	1/21/23	Refund UTGO Bonds
1307-034	Marysville SD 25	GO Bond	Neg Sale	No	\$58,070,000	12/1/25	Advance refund UTGO Bonds, 2006
1303-019	WA Health Care FA	Rev Bond	Private	No	\$53,464,898	9/1/34	Refund medical center Bonds
1306-023	Northshore SD 417	GO Bond	Neg Sale	No	\$53,455,000	12/1/22	Refund UTGO Bonds, 2006
1304-002	Central WA Univ	Rev Bond	Comp Bid	No	\$53,415,000	5/1/34	Refund Bonds
1311-017	Clover Park SD 400	GO Bond	Neg Sale	No	\$52,155,000	6/1/26	Refund UTGO Bonds, 2006

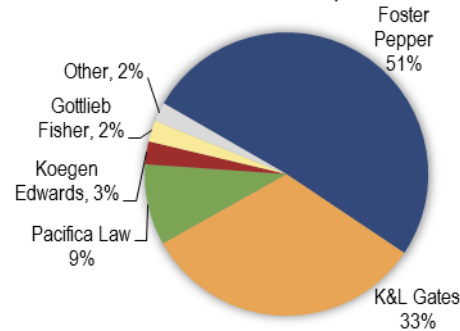
BOND COUNSELS

Two firms – Foster Pepper and K&L Gates (Preston Gates and Ellis prior to 2007) – have dominated the bond counsel market in the state for many years. Pacifica Law Group, captured a 13 percent share in 2013, after only three years in the state's market.

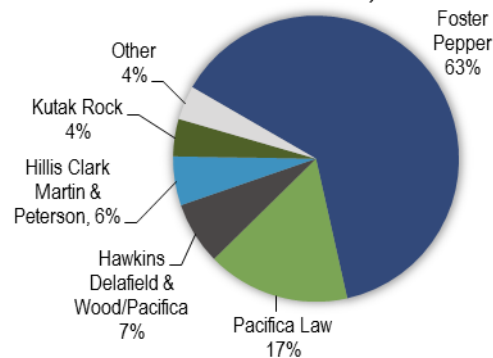
Hawkins Delafield & Wood and Pacifica were bond counsel for the Tobacco Settlement refunding in 2013 (7 percent of the state's annual volume). With an office in Portland, Hawkins Delafield & Wood provided bond counsel services only once previously in the state and is the only law firm in the United States whose practice is devoted primarily to public finance and public projects.

Total reported fees for 2013 are listed, but this data may be somewhat less reliable than total volume. Fees are frequently considered proprietary, so they sometimes go unreported. Plus, fee data is more likely to be reported as an estimate rather than a final amount because not all expenses have necessarily been billed by the time the Bond 101 report is due.

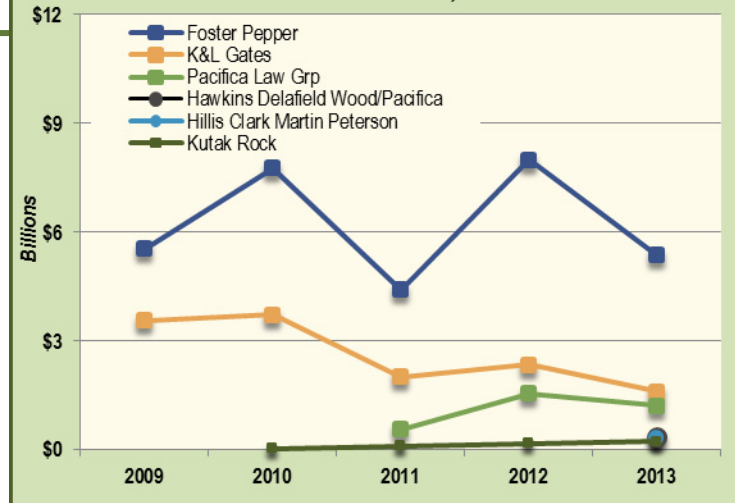
Local Volume, 2013



State Volume, 2013



Bond Counsel Volume, 2009-2013



Total Reported Fees, 2013

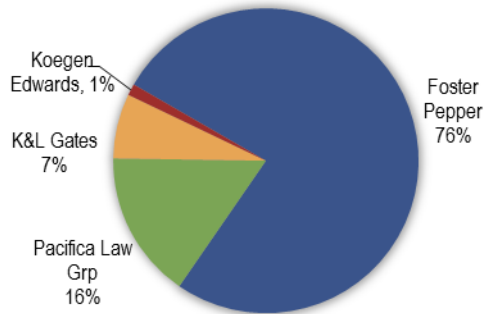
	Fees	% Total
Foster Pepper PLLC	\$3,649,246	41.5%
Pacifica Law Grp LLP	\$1,958,041	22.3%
K&L Gates LLP	\$1,669,364	19.0%
Hawkins Delafield & Wood/Pacifica	\$564,850	6.4%
Hillis Clark Martin & Peterson PS	\$272,814	3.1%
Koegen Edwards LLP	\$265,500	3.0%
Other/Non-report	\$407,418	4.6%
Totals	\$8,787,232	100.0%

Bond Counsel Rankings by Volume, 2009-2013

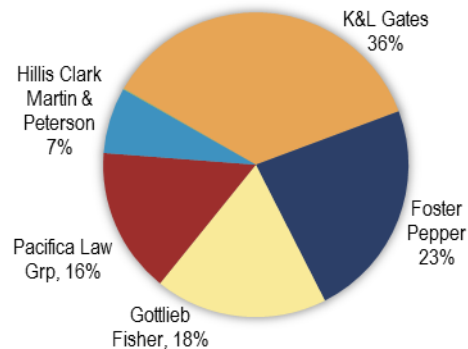
2009			2010			2011			2012			2013		
Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No	Counsel	Volume	No
Foster Pepper	\$5,531,913,913	169	Foster Pepper	\$7,758,516,531	199	Foster Pepper	\$4,393,511,934	147	Foster Pepper	\$7,975,083,620	169	Foster Pepper	\$5,349,084,771	157
K&L Gates	\$3,554,707,519	157	K&L Gates	\$3,713,866,444	150	K&L Gates	\$1,995,965,065	71	K&L Gates	\$2,322,271,644	87	K&L Gates	\$1,578,529,136	76
Orrick Herr & Sut	\$807,195,664	15	Orrick Herr & Sut	\$638,490,000	10	Orrick Herr & Sut	\$859,785,000	9	Pacifica Law Grp	\$1,529,639,063	64	Pacifica Law Grp	\$1,192,242,703	57
Koegen Edwards	\$317,588,600	14	Gottlieb Fisher	\$562,341,497	23	Pacifica Law Grp	\$543,072,917	40	Gottlieb Fisher	\$743,067,543	22	Hawkins Delafield	\$334,700,000	1
Gottlieb Fisher	\$245,960,000	11	Koegen Edwards	\$322,468,425	13	Gottlieb Fisher	\$405,909,218	17	Koegen Edwards	\$693,708,335	20	Hillis Clark Martin	\$303,670,000	3
Other/Non-Report	\$275,000	2	Foley & Lardner	\$112,900,000	1	Koegen Edwards	\$205,856,555	12	Orrick Herr & Sut	\$356,900,525	8	Kutak Rock	\$200,000,000	1
			Other/Non-Report	\$17,936,200	7	Kutak Rock	\$80,000,000	1	Other/Non-Report	\$236,547,000	5	Other/Non-Report	\$396,489,504	23
Total	\$10,457,640,696	368	Total	\$13,126,519,097	403	Total	\$8,484,100,689	297	Total	\$13,857,217,730	375	Total	\$9,354,716,113	318

BOND COUNSELS *Continued*

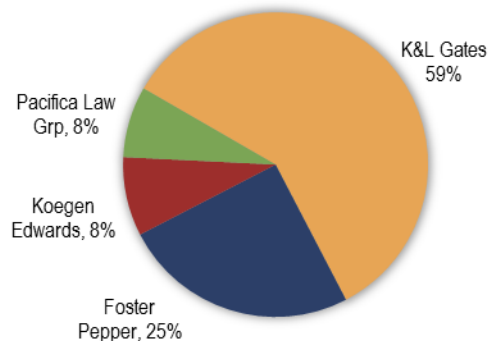
Cities/Towns Volume, 2013



County Volume, 2013



School District Volume, 2013

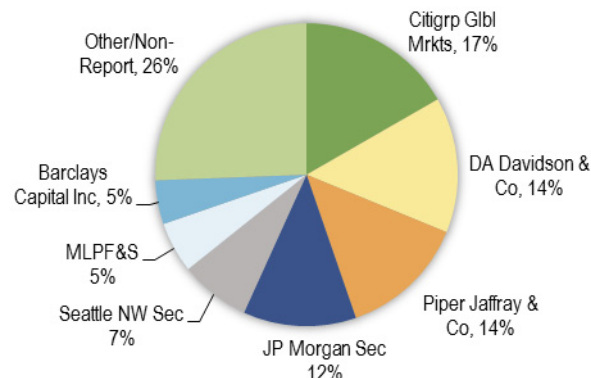


Top 40 Reported Bond Counsel Fees for 2013, ranked by fee

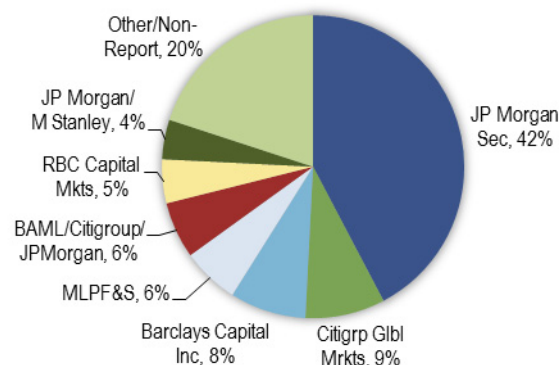
Issue No.	Issuer Name	Debt Type	Sale Type	Bond Type	Par Value	Series	Bond Counsel	Counsel Fee
1310-025	WA Tobacco SA	Rev Bond	Neg Sale	Refund	\$334,700,000	2013	Hawkins Delafield/Pacifica	\$564,850
1306-014	Tacoma, City of	Rev Bond	Neg Sale	Combo	\$181,610,000	2013A	Foster Pepper PLLC	\$157,500
1403-003	WA Health Care FA	Rev Bond	Neg Sale	Combo	\$62,210,000	2013A	Hillis Clark Martin Peterson	\$130,341
1306-022	Seattle, Port of	Rev Bond	Neg Sale	Refund	\$88,660,000		K&L Gates LLP	\$130,000
1403-004	WA Health Care FA	Rev Bond	Neg Sale	Combo	\$200,000,000	2013B1,2	Hillis Clark Martin Peterson	\$121,608
1309-001	Univ of WA	Rev Bond	Neg Sale	New	\$146,410,000	2013	Pacifica Law Group LLP	\$110,000
1309-004	Lewis Co PUD 1	Rev Bond	Neg Sale	Refund	\$87,995,000	2013	Foster Pepper PLLC	\$98,000
1310-018	Grant Co PUD 2	Rev Bond	Neg Sale	New	\$69,690,000	2013A	Foster Pepper PLLC	\$93,807
1307-024	Vancouver Dwtm RA	Rev Bond	Neg Sale	Refund	\$41,185,000	2013	Orrick Herrington & Sutcliffe	\$92,500
1307-025	Vancouver Dwtm RA	Rev Bond	Neg Sale	Refund	\$18,045,000	2013	Orrick Herrington & Sutcliffe	\$92,500
1308-020	Tacoma, City of	Rev Bond	Comp Bid	Combo	\$78,305,000		Foster Pepper PLLC	\$87,400
1305-030	King Co PHD 2	GO Bond	Neg Sale	Refund	\$59,460,000		Foster Pepper PLLC	\$85,000
1304-007	King County	Rev Bond	Neg Sale	Refund	\$122,895,000	2013A	K&L Gates LLP	\$82,933
1310-012	Grant Co PUD 2	Rev Bond	Neg Sale	Refund	\$67,625,000	2013-J	Foster Pepper PLLC	\$77,625
1401-018	Whidbey Island PHD	GO Bond	Neg Sale	New	\$50,000,000		Foster Pepper PLLC	\$77,000
1312-005	Seattle, Port of	Rev Bond	Neg Sale	Refund	\$139,105,000	2013	K&L Gates LLP	\$75,000
1312-024	WA Higher Ed FA	Rev Bond	Private	Combo	\$85,515,000	2013A-E	Pacifica Law Group LLP	\$71,388
1305-037	Skagit Co PHD 1	Rev Bond	Neg Sale	Combo	\$27,360,000		Foster Pepper PLLC	\$70,284
1305-028	Richland, City of	Rev Bond	Neg Sale	Combo	\$20,380,000	2013A-B	Foster Pepper PLLC	\$70,000
1303-019	WA Health Care FA	Rev Bond	Private	Refund	\$53,464,898	2013A	Gottlieb Fisher PLLC	\$69,052
1301-032	Auburn SD 408	GO Bond	Neg Sale	Combo	\$78,855,000	2013	K&L Gates LLP	\$69,000
1305-027	Tacoma, City of	Rev Bond	Comp Bid	Refund	\$64,795,000		Foster Pepper PLLC	\$69,000
1305-032	Spokane PFD	Slis Tx Bnd	Neg Sale	Refund	\$83,995,000	2013B	Foster Pepper PLLC	\$65,631
1309-034	Pierce County	GO Bond	Comp Bid	New	\$28,880,000	A	Foster Pepper PLLC	\$64,000
1303-018	WS Housing FC	Rev Bond	Neg Sale	Combo	\$62,515,000	1A-R,1N,1N-R	Pacifica Law Group LLP	\$63,439
1305-015	Everett, City of	Rev Bond	Comp Bid	Refund	\$62,145,000	2013	K&L Gates LLP	\$62,000
1402-005	Tahoma SD 409	GO Bond	Neg Sale	New	\$100,000,000	2013	K&L Gates LLP	\$61,000
1306-023	Northshore SD 417	GO Bond	Neg Sale	Refund	\$53,455,000	2013	K&L Gates LLP	\$61,000
1306-006	WS Housing FC	Rev Bond	Private	New	\$32,250,000	2013	Pacifica Law Group LLP	\$60,854
1310-023	King County	Rev Bond	Neg Sale	Combo	\$74,930,000	2013B	K&L Gates LLP	\$60,274
1307-018	Seattle, City of	Rev Bond	Comp Bid	Combo	\$190,755,000		Foster Pepper PLLC	\$60,136
1311-015	King Co Housing A	Rev Note	Private	Combo	\$85,000,000		Foster Pepper PLLC	\$60,000
1309-030	Seattle Housing Auth	Rev Bond	Neg Sale	Combo	\$12,585,000		Foster Pepper PLLC	\$60,000
1312-012	WS Housing FC	Rev Bond	Private	New	\$24,300,000	2013	Pacifica Law Group LLP	\$60,000
1305-038	Richland SD 400	GO Bond	Neg Sale	New	\$60,770,000	2013	Foster Pepper PLLC	\$59,397
1401-024	Bellevue SD 405	GO Bond	Comp Bid	New	\$100,000,000	2013	K&L Gates LLP	\$58,000
1307-034	Marysville SD 25	GO Bond	Neg Sale	Refund	\$58,070,000	2013	K&L Gates LLP	\$58,000
1303-003	WS Housing FC	Rev Bond	Neg Sale	Refund	\$29,845,000	2013	Pacifica Law Group LLP	\$57,500
1307-009	Issaquah SD 411	GO Bond	Neg Sale	Combo	\$72,405,000	2013A-B	K&L Gates LLP	\$57,000
1311-005	Seattle Housing Auth	Rev Bond	Private	New	\$15,250,000		Foster Pepper PLLC	\$57,000

LEAD UNDERWRITERS

Local Volume, 2013



State Volume, 2013



Total Reported Fees, 2013

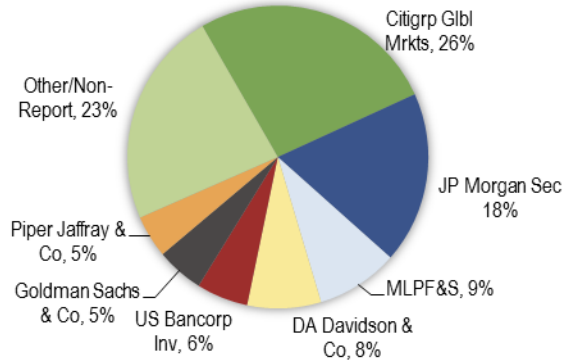
	Volume	%
JP Morgan Securities	\$2,560,815,000	7%
Citigroup Global Markets Inc	\$1,175,350,000	22%
DA Davidson & Co	\$668,941,110	1%
Piper Jaffray & Co	\$624,687,500	4%
Barclays Capital Inc	\$602,735,000	15%
Merrill Lynch Pierce Fenner Smith	\$540,145,000	2%
Key Government Finance Inc	\$91,500,000	4%
BC Ziegler and Co	\$44,685,000	5%
JP Morgan Chase Bank NA	\$32,250,000	9%
SunTrust Equip Fin/Leasing Corp	\$10,836,441	1%
Banc of America Public Cap Corp	\$8,400,000	4%
Non-Reported	\$723,834,443	20%
Total	\$9,354,716,113	100%

Lead Underwriters Ranked by Volume, 2009-2013

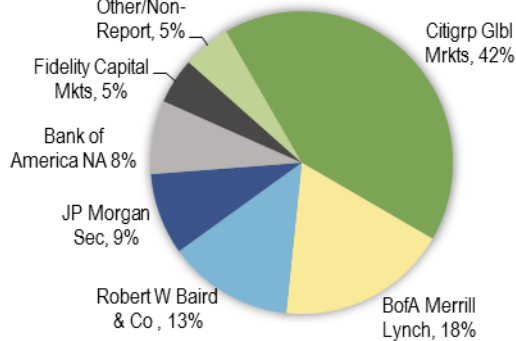
2009			2010			2011			2012			2013		
Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.	Underwriter	Volume	No.
Barclays Capital	\$2,161,880,326	24	Citigrp Gbl Mrkts	\$2,661,140,000	21	JP Morgan Sec	\$1,752,815,000	19	Citigrp Gbl Mrkts	\$3,142,410,000	31	JP Morgan Sec	\$2,560,815,000	20
JP Morgan Sec	\$1,320,074,188	8	Barclays Capital	\$1,173,275,000	15	Citigrp Gbl Mrkts	\$1,647,845,000	14	BofA Merrill Lynch	\$1,989,175,000	9	Citigrp Gbl Mrkts	\$1,175,350,000	15
Citigrp Gbl Mrkts	\$996,385,000	15	BAML/JP Morgan	\$1,156,045,000	1	BofA Merrill Lynch	\$805,785,000	6	JP Morgan Sec	\$1,716,350,000	17	DA Davidson & Co	\$668,941,110	51
Merrill Lynch & Co	\$610,470,000	5	DA Davidson & Co	\$833,046,211	55	Barclays Capital	\$647,205,000	8	MLPF&S	\$907,855,000	6	Piper Jaffray & Co	\$624,687,500	24
DA Davidson & Co	\$541,948,885	52	JP Morgan Sec	\$790,965,000	12	Citigrp/JPMorgan	\$518,775,000	1	Seattle NW Sec	\$813,090,000	47	Barclays Capital	\$602,735,000	5
Sachs/JP Morgan	\$503,365,000	1	MLPF&S	\$654,140,000	10	Multiple	\$503,710,000	2	Barclays Capital Inc	\$768,795,000	6	MLPF&S	\$540,145,000	5
Seattle NW Sec	\$426,387,550	38	Morgan Keegan	\$648,475,000	10	Seattle NW Sec	\$304,560,000	31	DA Davidson & Co	\$534,080,000	45	Seattle NW Sec	\$346,355,000	18
Goldman Sachs	\$412,380,000	2	Goldman Sachs	\$620,050,000	7	DA Davidson & Co	\$249,705,000	36	BAML/Citigrp/JPM	\$500,400,000	1	BAML/Citigrp/JPM	\$285,915,000	1
Citigroup/G Sachs	\$400,000,000	2	Seattle NW Sec	\$610,960,000	55	Bnk of America NA	\$208,264,000	7	Piper Jaffray & Co	\$498,505,000	20	RBC Cap Markets	\$221,920,000	2
Piper Jaffray & Co	\$335,394,313	29	BofA Merrill Lynch	\$564,345,000	4	Piper Jaffray & Co	\$159,260,000	10	Goldman Sachs	\$373,905,000	5	JP Morgan/Stanley	\$200,000,000	1
Bnk of America NA	\$334,976,000	14	Piper Jaffray & Co	\$517,320,129	28	US Bank NA	\$157,167,364	10	Well Fargo Bank NA	\$326,055,000	4	KeyBank NA	\$140,445,556	9
Hut Shkey Erley	\$204,155,000	6	Merrill Lynch & Co	\$487,950,000	1	Morgan Keegan	\$138,685,000	6	Bank of America NA	\$246,417,645	6	Well Fargo Bnk NA	\$110,620,000	2
Wachovia Bnk NA	\$174,490,000	5	Well Fargo Bank NA	\$467,655,000	5	George K Baum	\$131,670,000	2	Robert W Baird	\$169,090,000	8	BofA Merrill Lynch	\$107,885,000	1
US Bank NA	\$134,379,319	15	Robert W Baird	\$294,530,000	9	Robert W Baird	\$117,435,000	3	Barclays/JPMorgan	\$159,140,000	1	Citigroup/G Sachs	\$102,795,000	1
Fidelity Cap Mkts	\$104,255,000	3	BAML/Citigrp/JPM	\$130,960,000	1	Barclays/SBS & Co	\$104,215,000	1	Cain Brothers	\$135,685,000	2	Robert W Baird	\$93,715,000	4
Stone Youngberg	\$102,535,000	1	Bank of America NA	\$126,571,218	12	JP Morgan Chase	\$104,085,000	1	Martin Nelson & Co	\$104,269,000	32	Key Govt Finance	\$91,500,000	2
Brclys/Seattle NW	\$86,235,000	1	JPMrgn/Seattle NW	\$112,900,000	1	RBC Cap Markets	\$99,990,000	1	Wells Fargo MCS	\$100,000,000	1	US Bancorp Inv	\$87,630,000	2
Robert W Baird	\$78,925,000	3	Martin Nelson & Co	\$101,814,000	22	Martin Nelson & Co	\$71,920,000	23	Morgan Keegan	\$87,425,000	3	Morgan Keegan	\$77,530,000	2
Martin Nelson & Co	\$75,153,000	19	Citigroup/G Sachs	\$100,000,000	1	KeyBank NA	\$52,922,000	7	US Bancorp Inv	\$81,180,000	1	Goldman Sachs	\$64,795,000	1
Cashmere V Bnk	\$71,397,433	24	Stifel Nicolaus	\$89,005,000	2	Fidelity Cap Mkts	\$42,655,000	1	Wells Fargo Sec	\$80,000,000	1	Bnk of America NA	\$51,460,000	3

LEAD UNDERWRITERS

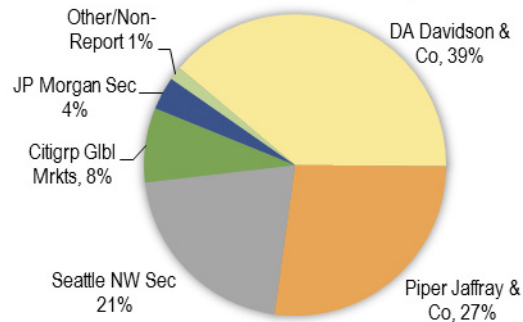
City Volume, 2013



County Volume, 2013



School District Volume, 2013



Twenty Largest Reported Gross UW Spread Totals for 2013

Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/Combo	Par Value	Series	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
1302-027	WA State	GO Bond	Comp	Refund	\$666,680,000	R-2013C	JP Morgan Securities	\$3.70	\$2,467,716
1310-025	WA Tobacco SA	Rev Bond	Neg	Refund	\$334,700,000	2013	Barclays Capital Inc	\$5.90	\$1,973,690
1302-026	WA State	GO Bond	Comp	New	\$337,000,000	2013E	Citigroup Global Markets Inc	\$5.65	\$1,904,050
1308-014	WA State	GO Bond	Comp	New	\$535,320,000	2014A	JP Morgan Securities	\$3.19	\$1,705,523
1305-024	King County	GO Bond	Comp	New	\$77,100,000		Robert W Baird & Co Inc	\$16.01	\$1,234,111
1302-025	WA State	GO Bond	Comp	New	\$235,895,000	2013D	MLPF&S	\$4.53	\$1,068,560
1308-016	WA State	GO Bond	Comp	New	\$276,470,000	2014B	JP Morgan Securities	\$3.83	\$1,058,783
1305-008	Snohomish County	GO Bond	Comp	New	\$107,885,000		Bank of America Merrill Lynch	\$9.58	\$1,033,116
1403-004	WA Health Care FA	Rev Bond	Neg	Combo	\$200,000,000	2013B1,2	JP Morgan/Morgan Stanley	\$5.03	\$1,006,069
1307-018	Seattle, City of	Rev Bond	Comp	Combo	\$190,755,000		JP Morgan Securities	\$4.91	\$937,023
1312-005	Seattle, Port of	Rev Bond	Neg	Refund	\$139,105,000	2013	MLPF&S	\$4.54	\$631,355
1304-002	Central WA Univ	Rev Bond	Comp	Refund	\$53,415,000	2013	JP Morgan Securities	\$10.70	\$571,439
1309-042	WA State	Rev Bond	Neg	New	\$285,915,000		BAML/Citigroup/JPMorgan	\$1.97	\$561,993
1402-003	WA Eco Dev FA	Rev Bond	Neg	New	\$26,500,000		Oppenheimer & Co Inc	\$19.41	\$514,344
1306-022	Seattle, Port of	Rev Bond	Neg	Refund	\$88,660,000		Barclays Capital Inc	\$5.70	\$505,505
1307-025	Vancouver DRA	Rev Bond	Neg	Refund	\$18,045,000	2013	Piper Jaffray & Co	\$27.08	\$488,624
1303-018	WS Housing FC	Rev Bond	Neg	Combo	\$62,515,000	1A-R,1N,1N-R	RBC Capital Markets LLC	\$7.41	\$463,360
1308-020	Tacoma, City of	Rev Bond	Comp	Combo	\$78,305,000		Citigroup Global Markets Inc	\$5.91	\$462,783
1309-023	Bellevue, City of	GO Bond	Comp	New	\$70,405,000	2013	US Bancorp Investments Inc	\$6.40	\$450,249
1306-014	Tacoma, City of	Rev Bond	Neg	Combo	\$181,610,000	2013A	Citigroup Global Markets Inc	\$2.46	\$446,281

Twenty Largest Reported Gross UW Spreads per \$1,000 for 2013

Issue No.	Issuer Name	Debt Type	Sale Type	New/Ref/Combo	Par Value	Series	Lead UW	UW Spread/ \$1,000	Gross UW Spread Total
1307-025	Vancouver DRA	Rev Bond	Neg	Refund	\$18,045,000	2013	Piper Jaffray & Co	\$27.08	\$488,624
1312-006	Mason County	GO Bond	Neg	New	\$665,000	2013A	Piper Jaffray & Co	\$24.05	\$15,995
1303-004	Federal Way, City of	GO Bond	Neg	Refund	\$12,415,000		Robert W Baird & Co Inc	\$21.34	\$264,920
1402-003	WA Eco Dev FA	Rev Bond	Neg	New	\$26,500,000		Oppenheimer & Co Inc	\$19.41	\$514,344
1305-024	King County	GO Bond	Comp	New	\$77,100,000		Robert W Baird & Co Inc	\$16.01	\$1,234,111
1307-010	WS Housing FC	Rev Bond	Neg	Combo	\$14,840,000	2013	BC Ziegler and Co	\$15.00	\$222,600
1304-030	Mount Baker SD 507	GO Bond	Neg	New	\$1,505,000	2013	Seattle NW Securities Inc	\$15.00	\$22,575
1304-010	Douglas Co, Port of	Rev Bond	Neg	Refund	\$985,000	2013	Martin Nelson & Co Inc	\$15.00	\$14,775
1307-019	Omak, City of	GO Bond	Neg	Refund	\$590,000	2013	Martin Nelson & Co Inc	\$15.00	\$8,850
1309-035	Kitsap County	GO Bond	Comp	Refund	\$48,280,000	2013	Citigroup Global Markets Inc	\$14.96	\$5,550,358
1308-011	Okanogan County	GO Bond	Neg	New	\$1,115,000	2013	DA Davidson & Co	\$14.70	\$16,391
1309-018	Manchester, Port of	GO Bond	Neg	New	\$315,000	2013	Martin Nelson & Co Inc	\$13.50	\$4,253
1304-022	Jefferson Co PHD 2	GO Bond	Neg	Refund	\$2,050,000		Robert W Baird & Co Inc	\$13.00	\$26,650
1303-003	WS Housing FC	Rev Bond	Neg	Refund	\$29,845,000	2013	BC Ziegler and Co	\$12.38	\$369,332
1301-002	Normandy Prk, City of	GO Bond	Neg	New	\$1,240,000	2013	Martin Nelson & Co Inc	\$12.00	\$14,880
1312-020	Naches Park & Rec D	GO Bond	Neg	Refund	\$400,000	2013	Martin Nelson & Co Inc	\$12.00	\$4,800
1307-036	Woodland, City of	GO Bond	Neg	New	\$1,945,000	2013	DA Davidson & Co	\$11.50	\$22,368
1306-012	Olympia, City of	GO Bond	Comp	New	\$6,345,000		Fidelity Capital Markets	\$11.10	\$70,422
1311-002	Sunnyside, Port of	Rev Bond	Neg	Refund	\$2,750,000	2013	DA Davidson & Co	\$11.00	\$30,250
1301-031	Asotin County	GO Bond	Neg	Refund	\$1,925,000	2013	DA Davidson & Co	\$11.00	\$21,175

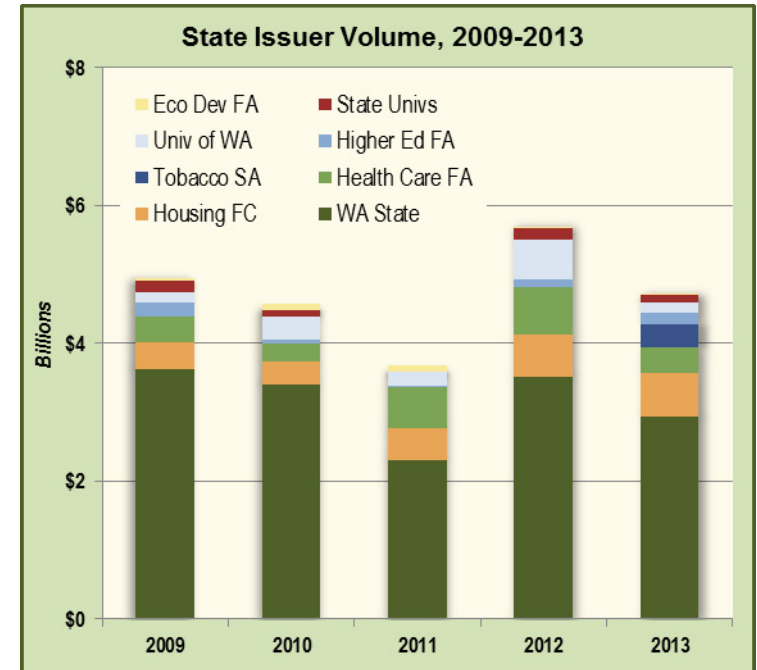
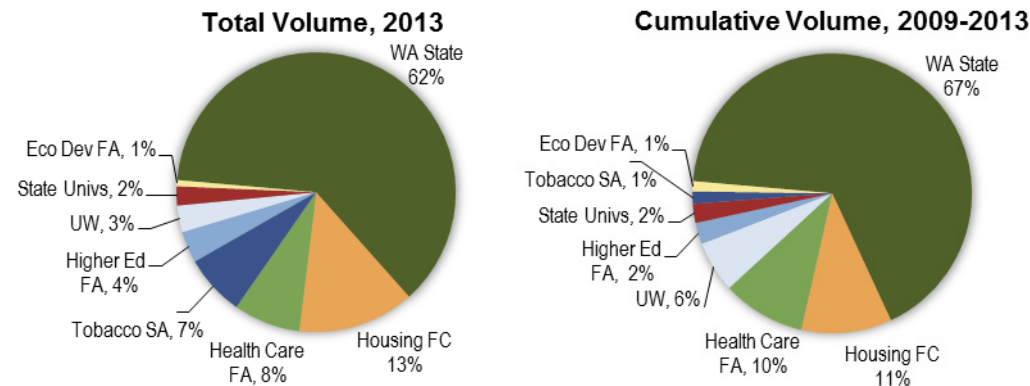
STATE ISSUERS

Total state bond activity in 2013 dropped 17 percent below 2012's peak, which was spurred by low interest rates. The Tobacco Settlement Authority's refunding accounted for 7 percent of the state's total volume and 21 percent of all refundings in 2013.

The settlement authority issued bonds in 2002 to fill the dot-com recession's general

fund gap with pledged Tobacco Settlement Revenues. Interest savings from refunding in 2013 was estimated at \$58 million.

Aside from the settlement refunding, state refunding activity dropped 42 percent between 2012 and 2013, indicating the peak in refunds has passed. Issuance of new debt was only down 6 percent from 2012, a very strong year.



State Issuers Ranked by Volume, 2009-2013

2009			2010			2011			2012			2013		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
WA State	\$3,621,095,000	21	WA State	\$3,398,375,000	11	WA State	\$2,299,060,000	13	WA State	3509160000	14	WA State	\$2,936,435,000	14
Housing FC	\$401,547,603	23	Housing FC	\$337,023,014	27	Health Care FA	\$589,435,000	8	Health Care FA	686820825.9	13	Housing FC	\$640,221,203	29
Health Care FA	\$362,460,664	8	Univ of WA	\$329,955,000	2	Housing FC	\$477,569,469	29	Housing FC	\$620,769,573	25	Health Care FA	\$366,541,740	9
Higher Ed FA	\$212,825,000	5	Health Care FA	\$265,521,497	10	Univ of WA	\$211,370,000	1	Univ of WA	\$567,000,000	2	Tobacco SA	\$334,700,000	1
Univ of WA	\$153,545,000	2	Eco Dev FA	\$95,497,000	7	Eco Dev FA	\$87,175,000	2	Higher Ed FA	\$118,355,000	5	Higher Ed FA	\$172,015,000	4
WA State Univ	\$150,090,000	2	Higher Ed FA	\$62,743,000	2	Higher Ed FA	\$15,230,000	1	WA State Univ	\$101,190,000	2	Univ of WA	\$146,410,000	1
Eco Dev FA	\$30,613,600	2	WA State Univ	\$50,350,000	2				WW Univ	\$33,590,000	2	Central WA Univ	\$53,415,000	1
WW Univ	\$14,280,000	1	Central WA Univ	\$34,465,000	1				Eco Dev FA	\$30,546,490	1	WA State Univ	\$51,395,000	1
									Eastern WA Univ	\$25,330,000	1	Eco Dev FA	\$33,000,000	2
									Central WA Univ	\$7,665,000	1			
Total	\$4,946,456,867	64	Total	\$4,573,929,511	62	Total	\$3,679,839,469	54	Total	\$5,700,426,889	66	Total	\$4,734,132,943	62

STATE ISSUERS *Continued*

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

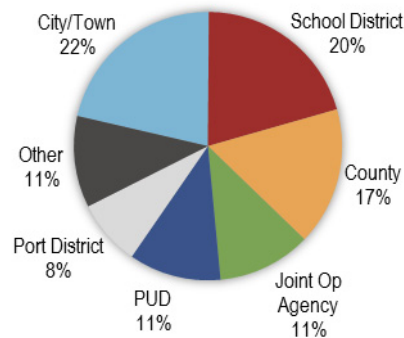
Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1302-027	WA State	R-2013C	GO Bnd	Refund	Comp	2/5/13	7/1/31	\$666,680,000	2.598%		AA+	Aa1	\$3.70	\$2,467,716	\$25,480	\$11,430	Refund various VPGO bonds
1308-014	WA State	2014A	GO Bnd	New	Comp	8/21/13	8/1/38	\$535,320,000	4.496493%		AA+	Aa1	\$3.19	\$1,705,523	\$33,008	\$35,786	Various capital projects
1302-026	WA State	2013E	GO Bnd	New	Comp	2/5/13	2/1/43	\$337,000,000	3.406%		AA+	Aa1	\$5.65	\$1,904,050	\$12,926	\$5,799	Transportation projects
1310-025	WA Tobacco SA	2013	Rev Bnd	Refund	Neg	10/17/13	6/1/33	\$334,700,000	4.448712%		A/A-		\$5.90	\$1,973,690	\$564,850	\$115,000	Refund Tobacco Settlement Bonds, 2002
1309-042	WA State		Rev Bnd	New	Neg	9/30/13	9/1/24	\$285,915,000	3.068442%		AA	Aa3	\$1.97	\$561,993	\$52,500	\$110,000	SR 520 Corridor Program
1308-016	WA State	2014B	GO Bnd	New	Comp	8/21/13	8/1/38	\$276,470,000	4.440462%		AA+	Aa1	\$3.83	\$1,058,783	\$17,041	\$18,473	Transportation project construction
1302-025	WA State	2013D	GO Bnd	New	Comp	2/5/13	2/1/38	\$235,895,000	3.164%		AA+	Aa1	\$4.53	\$1,068,560	\$9,215	\$4,134	Various capital projects
1403-004	WA Health Care FA	2013B1,2	Rev Bnd	Combo	Neg	11/14/13	1/1/35	\$200,000,000	Variable		A+	A1	\$5.03	\$1,006,069	\$121,608	\$0	Acq/const health care fac; refund bonds
1304-026	WS Housing FC		Other	New	Other	3/22/13	12/31/14	\$200,000,000	0%				\$0.00	\$0	\$0	\$0	Homebuyer assistance
1302-028	WA State	R-2013D	GO Bnd	Refund	Comp	2/5/13	7/1/31	\$159,405,000	2.858%		AA+	Aa1	\$2.56	\$408,311	\$5,879	\$2,637	Refund MVFT bonds
1309-001	Univ of WA	2013	Rev Bnd	New	Neg	9/5/13	7/1/41	\$146,410,000	4.646774%		AA+	Aaa	\$2.32	\$339,658	\$110,000	\$82,500	Refinance note cap imprvmnts
1310-031	WA State	R-2014A	GO Bnd	Refund	Comp	10/24/13	7/1/20	\$117,905,000	1.5007%		AA+	Aa1	\$0.27	\$32,348	\$28,182	\$13,169	Refund State VPGO bonds
1310-032	WA State	R-2014B	GO Bnd	Refund	Comp	10/24/13	7/1/21	\$105,975,000	1.5788%		AA+	Aa1	\$1.48	\$156,855	\$25,318	\$11,831	Refund MVFT bonds
1312-024	WA Higher Ed FA	2013A-E	Rev Bnd	Combo	Prvt	12/19/13	10/1/38	\$85,515,000	Variable				\$0.00	\$0	\$71,388	\$48,758	Cap const, refund bonds, 2008
1303-018	WS Housing FC	A-R,1N,1N-R	Rev Bnd	Combo	Neg	3/27/13	6/1/43	\$62,515,000	3.159%			Aaa	\$7.41	\$463,360	\$63,439	\$40,000	Provide homeownership opportunities
1403-003	WA Health Care FA	2013A	Rev Bnd	Combo	Neg	11/14/13	1/1/45	\$62,210,000	5.305%		A+	A1	\$6.35	\$395,274	\$130,341	\$0	Acq/const health care fac; refinance bonds
1303-016	WA State	2013A	COP	New	Comp	3/19/13	7/1/28	\$60,650,000	2.310714%			Aa2	\$3.07	\$186,296	\$14,500	\$9,500	Equipment acquisition
1308-017	WA State	2014T	GO Bnd	New	Comp	8/21/13	8/1/17	\$55,545,000	0%	0.96464%	AA+	Aa1	\$1.94	\$107,534	\$3,452	\$3,741	Taxable capital projects construction
1303-019	WA Health Care FA	2013A	Rev Bnd	Refund	Prvt	2/27/13	9/1/34	\$53,464,898	Variable				\$0.00	\$0	\$69,052	\$0	Refund medical center bonds
1304-002	Central WA Univ	2013	Rev Bnd	Refund	Comp	3/28/13	5/1/34	\$53,415,000	3.2359%			A1	\$10.70	\$571,439	\$32,500	\$58,611	Refund bonds
1312-023	WA Higher Ed FA	2013A-B	Rev Bnd	New	Neg	12/20/13	4/1/43	\$53,000,000	5.30234%	6.06229%		A3	\$2.94	\$155,820	\$56,770	\$32,500	Campus cap. imprvmnts, swap term
1303-008	WA State Univ		Rev Bnd	Combo	Neg	4/2/13	10/1/38	\$51,395,000	3.569211%		AA	Aa2	\$2.62	\$134,659	\$46,000	\$58,496	Athletic facilities imprvmnts, refund rev bonds
1303-015	WA State	2013C	COP	New	Comp	3/19/13	7/1/20	\$39,315,000	0%	1.26964%		Aa2	\$1.55	\$61,131	\$14,500	\$9,500	WSP telecommunications infrastructure
1308-018	WA State	2013D	COP	New	Comp	8/22/13	7/1/33	\$34,950,000	2.784598%			Aa2	\$3.51	\$122,672	\$49,500	\$28,250	Property acquisition and improvement
1312-011	WS Housing FC	2013	Rev Bnd	New	Prvt	12/2/13	12/1/31	\$32,750,000	Variable				\$0.00	\$0	\$47,500	\$0	New const. 293-unit multifamily housing
1306-006	WS Housing FC	2013	Rev Bnd	New	Prvt	5/31/13	6/1/45	\$32,250,000	Variable				\$0.00	\$0	\$60,854	\$0	Multifamily housing construction
1303-003	WS Housing FC	2013	Rev Bnd	Refund	Neg	2/20/13	7/1/33	\$29,845,000	4.16%				\$12.38	\$369,332	\$57,500	\$0	Refund bonds
1308-007	WA Health Care FA	A-B	Rev Bnd	Combo	Prvt	5/20/13	6/1/38	\$27,738,761	Variable				\$0.00	\$0	\$36,603	\$25,000	Cap const, refund bonds, 2008
1402-003	WA Eco Dev FA		Rev Bnd	New	Neg	12/20/13	8/1/25	\$26,500,000	9.734886%				\$19.41	\$514,344	\$0	\$0	Solid waste/coal recovery plant
1310-007	WS Housing FC	2013	Rev Bnd	New	Prvt	10/3/13	10/1/45	\$26,300,000	Variable				\$0.00	\$0	\$40,000	\$0	Const of 260-unit multifamily housing
1303-017	WA State	2013B	COP	Refund	Comp	3/19/13	7/1/24	\$25,410,000	1.716457%			Aa2	\$4.50	\$114,345	\$45,000	\$35,000	Refund certificates of participation
1307-021	WS Housing FC	2013	Rev Bnd	Combo	Prvt	7/3/13	7/1/41	\$25,000,000	Variable				\$0.00	\$0	\$49,500	\$0	Const/imprvmnts, refund bonds
1302-036	WA Higher Ed FA	2013	Rev Bnd	New	Prvt	2/15/13	3/1/43	\$24,500,000	Variable				\$0.00	\$0	\$41,525	\$16,000	Refinance prior obligations
1312-012	WS Housing FC	2013	Rev Bnd	New	Prvt	12/5/13	12/1/31	\$24,300,000	Variable				\$0.00	\$0	\$60,000	\$0	New const. 201-unit multifamily housing
1304-012	WS Housing FC	2013	Rev Bnd	New	Prvt	3/22/13	3/1/31	\$24,180,000	Variable				\$0.00		\$53,227	\$0	Construction of multifamily housing units
1302-024	WS Housing FC	2013 A	Rev Bnd	Refund	Prvt	1/30/13	3/1/40	\$23,675,203	0%	2.45%		Aaa	\$0.00		\$37,060	\$0	Statewide homeownership opportunities
1304-014	WS Housing FC	2013A-B	Rev Bnd	New	Prvt	3/28/13	11/1/46	\$17,420,000	6.221816%				\$0.00	\$0	\$54,950	\$0	Rehabilitation of multifamily housing units
1312-021	WS Housing FC	2013	Rev Bnd	New	Neg	12/12/13	12/1/15	\$17,225,000	Variable		A-1+		\$0.00	\$0	\$46,750	\$0	Acq/rehab, 50- and 150-unit multifamily housing
1312-022	WS Housing FC	2013	Rev Bnd	New	Prvt	12/23/13	12/1/31	\$16,350,000	Variable				\$0.00	\$0	\$45,829	\$0	New const, 180-unit senior housing
1309-007	WS Housing FC	Series 2013	Rev Bnd	Refund	Prvt	8/28/13	7/1/35	\$14,885,000	Variable				\$0.00	\$0	\$47,444	\$0	Refinance bonds for student housing

LOCAL ISSUERS

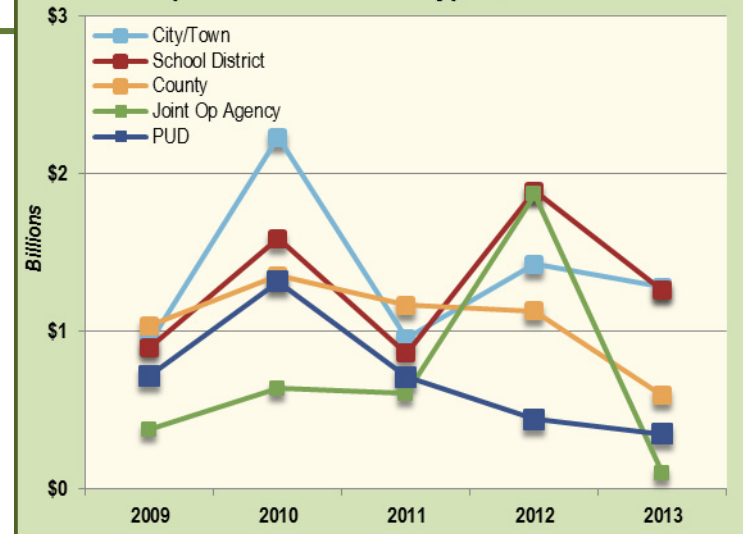
Local government bond activity in 2013 was 43 percent lower than 2012 (when refunding activity peaked) and 4 percent lower than 2011. Notably, when adjusted for inflation, 2013 local bond issuances were at the lowest level since 2000.

Among the declines, county and PUD issuances have been lower the past four years since the height of the ARRA bond boom. More significantly, issuances by Energy Northwest (a Joint Operating Agency), previously one of the most active issuers, only issued \$93 million in 2013, a decrease of 95 percent over 2012.

Cumulative Volume, 2009-2013



Top Five Local Issuer Types, 2009-2013



Local Issuers Ranked by Volume, 2009-2013

2009			2010			2011			2012			2013		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
County	\$1,032,487,210	28	City/Town	\$2,227,901,546	107	County	\$1,163,700,000	21	School District	\$1,887,130,643	95	City/Town	\$1,275,215,335	82
City/Town	\$927,183,947	94	School District	\$1,584,715,332	75	City/Town	\$952,530,045	83	Joint Op Agency	\$1,865,965,000	13	School District	\$1,256,430,133	61
School District	\$893,023,062	75	County	\$1,350,349,480	36	School District	\$856,929,500	51	City/Town	\$1,421,465,368	78	County	\$590,231,312	20
Public Utility Dist	\$715,956,200	24	Public Utility Dist	\$1,313,410,000	30	Public Utility Dist	\$708,270,000	14	County	\$1,126,188,292	25	Port District	\$393,317,000	18
Port District	\$610,582,226	22	Joint Op Agency	\$634,715,000	8	Joint Op Agency	\$601,415,000	6	Port District	\$672,580,000	13	Public Utility Dist	\$345,080,000	13
Transp Ben Area	\$400,000,000	2	Port District	\$595,578,750	13	Port District	\$248,224,000	10	Public Utility Dist	\$438,605,563	16	Hospital District	\$181,205,000	11
Joint Op Agency	\$375,055,000	6	Public Fac Dist	\$319,100,000	2	Hospital District	\$86,801,995	14	Transp Ben Area	\$316,405,000	4	Housing Authority	\$168,170,223	14
Municipal Corp	\$90,668,619	3	Hospital District	\$207,960,000	14	Housing Authority	\$85,170,000	8	Hospital District	\$135,425,500	13	Public Fac Dist	\$127,980,000	2
Other	\$86,235,000	1	Water/Sewer Dist	\$123,252,000	14	Water/Sewer Dist	\$30,152,218	15	Public Corp	\$78,025,000	2	Joint Op Agency	\$93,000,000	1
Housing Authority	\$75,648,600	11	Housing Authority	\$98,853,830	12	Public Fac Dist	\$23,700,000	3	Public Fac Dist	\$48,235,000	1	Water/Sewer Dist	\$66,324,418	10
Library District	\$71,560,000	1	Parks & Rec Dist	\$35,003,000	6	Fire District	\$15,965,150	10	Fire District	\$43,126,625	23	Municipal Corp	\$59,230,000	2
Hospital District	\$71,525,000	9	Fire District	\$33,226,425	16	Association	\$12,000,000	1	Housing Authority	\$36,371,551	6	Fire District	\$31,770,000	8
Fire District	\$62,265,000	11	Association	\$12,000,000	1	Irrigation District	\$7,840,000	1	Water/Sewer Dist	\$34,116,545	9	Irrigation District	\$14,858,000	4
Water/Sewer Dist	\$47,165,000	9	Transp Ben Area	\$5,240,000	1	Municipal Corp	\$5,885,000	1	Association	\$24,000,000	2	Association	\$12,000,000	1
Public Corp	\$26,000,000	1	Public Corp	\$5,200,000	1	Transp Ben Area	\$2,305,391	1	Parks & Rec Dist	\$17,033,000	5	Parks & Rec Dist	\$2,220,000	6
Association	\$13,015,000	1	Diking District	\$3,809,223	2	Diking District	\$1,977,920	1	Irrigation District	\$9,067,754	2	Public Corp	\$1,755,000	1
Parks & Rec Dist	\$5,715,000	3	Library District	\$2,000,000	1	Parks & Rec Dist	\$1,395,000	3	Non-Profit Org	\$1,640,000	1	Transp Ben Area	\$1,500,000	1
Other	\$7,098,965	3	Irrigation District	\$275,000	2				Other	\$1,410,000	1	Diking District	\$296,750	1
Total	\$5,511,183,829	304	Total	\$8,552,589,586	341	Total	\$4,804,261,220	243	Total	\$8,156,790,841	309	Total	\$4,620,583,170	256

LOCAL ISSUERS *Cities/Towns*

Top 40 City/Town Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1307-018	Seattle, City of		Rev Bnd	Combo	Comp	7/9/13	7/1/43	\$190,755,000	4.209166%	0%	AA	Aa2	\$4.91	\$937,023	\$60,136	\$70,511	Cap imprvmts/conservation, refund bnds
1306-014	Tacoma, City of	2013A	Rev Bnd	Combo	Neg	6/13/13	1/1/42	\$181,610,000	3.671853%	0%	AA	Aa3	\$2.46	\$446,281	\$157,500	\$135,000	Cap imprvmts, refund/defease bnds
1308-020	Tacoma, City of		Rev Bnd	Combo	Comp	5/7/13	12/1/13	\$78,305,000	3.912295%	0%	AA	Aa2	\$5.91	\$462,783	\$87,400	\$56,576	Refund water system Rev bnds
1309-023	Bellevue, City of	2013	GO Bnd	New	Comp	4/30/13	12/1/37	\$70,405,000	2.981549%	0%	AAA	Aa1	\$6.40	\$450,249	\$30,040	\$30,000	Cap improvement program
1305-027	Tacoma, City of		Rev Bnd	Refund	Comp	4/16/13	12/1/32	\$64,795,000	3.441911%	0%	AA	Aa2	\$2.26	\$146,511	\$69,000	\$52,834	Refund RWSS Rev bnds
1305-015	Everett, City of	2013	Rev Bnd	Refund	Comp	2/14/13	12/1/30	\$62,145,000	2.636528%	0%	AA+		\$2.27	\$141,099	\$62,000	\$45,310	Refund w/s Rev bnds
1306-003	Seattle, City of	2013B	GO Bnd	Combo	Comp	6/4/13	1/1/25	\$55,075,000	0%	1.43326%	AAA	Aa1	\$4.01	\$221,082	\$17,910	\$18,585	Refund bnds
1306-004	Seattle, City of		GO Bnd	New	Comp	6/4/13	12/1/42	\$50,000,000	3.505122%	0%	AAA	Aa1	\$1.87	\$93,288	\$16,260	\$16,873	Seawall const
1303-001	Tacoma, City of	2013	GO Bnd	Refund	Neg	3/5/13	12/1/34	\$44,170,000	3.434876%	0%	AA	A1	\$3.04	\$134,461	\$33,377	\$39,921	Refund LTGO bnds
1306-002	Seattle, City of	2013A	GO Bnd	New	Comp	6/4/13	10/1/33	\$42,315,000	2.546557%	0%	AAA	Aa1	\$6.38	\$270,111	\$13,761	\$14,279	Various purposes
1306-016	Tacoma, City of	2013B	Rev Bnd	Refund	Neg	6/13/13	1/1/30	\$35,620,000	3.588657%	0%	AA	Aa3	\$2.33	\$83,170	\$17,500	\$15,000	Refund Electric System bnds
1309-006	Redmond, City of	2013	GO Bnd	Refund	Neg	9/12/13	12/1/35	\$33,085,000	3.982221%	0%	AAA		\$4.21	\$139,288	\$26,300	\$43,500	Defease/redeem bnds
1304-043	Tacoma, City of		LID Bnd	New	Neg	4/29/13	4/1/43	\$30,999,358	5.778127%	0%			\$7.90	\$244,895	\$45,078	\$0	LID imprvmts
1305-028	Richland, City of	2013A-B	Rev Bnd	Combo	Neg	5/16/13	1/11/42	\$20,380,000	3.825885%	2.46147%	A+		\$5.93	\$120,770	\$70,000	\$0	Utility addition, refund Rev Ref bnds
1307-027	Bellingham, City of	2013	Rev Bnd	New	Comp	8/27/13	8/1/43	\$15,785,000	4.743805%	0%		Aa2	\$3.50	\$55,248	\$26,550	\$35,785	Water and sewer system imprvmts
1310-030	Marysville, City of		GO Bnd	Combo	Comp	10/16/13	12/1/30	\$15,320,000	3.195986%	0%		A1	\$8.23	\$126,115	\$35,450	\$22,980	Transp project, refund LTGO bnds, 2003
1308-021	Edmonds, City of		Rev Bnd	New	Comp	8/21/13	12/1/38	\$15,010,000	4.532567%	0%		Aa3	\$4.22	\$63,274	\$39,750	\$23,510	Waterworks utility, reserve account
1401-006	Cashmere, City of		Rev Bnd	New	Prvt	12/19/13	12/19/53	\$13,690,000	3.25%	0%			\$0.00	\$0	\$31,484	\$0	Redeem W/S BAN, 2012
1307-037	Tacoma, City of		LID Bnd	Combo	Prvt	6/28/13	6/30/15	\$13,500,000	Variable	0%			\$0.00	\$0	\$8,500	\$0	LID interim financing
1303-014	Richland, City of	2013A-B	GO Bnd	New	Neg	3/20/13	1/21/37	\$13,480,000	3.41874%	2.6015%	AA		\$6.04	\$81,413	\$30,000	\$0	CIP/revitalization capital imprvmts
1303-004	Federal Way, City of		GO Bnd	Refund	Neg	3/5/13	12/1/33	\$12,415,000	2.912%	0%		Aa3	\$21.34	\$264,920	\$18,811	\$16,811	Refund bnds
1303-013	Auburn, City of	2013A-B	Rev Bnd	New	Neg	3/14/13	1/21/32	\$11,415,000	3.005332%	1.17271%	AA		\$6.62	\$75,573	\$39,000	\$0	Utility system imprvmts
1308-012	Sequim, City of	2013A-B	GO Bnd	New	Neg	8/15/13	12/1/43	\$10,680,000	4.525621%	1.73713%	AA-		\$3.86	\$41,188	\$26,050	\$25,850	City Hall and Police Facility Project costs
1312-004	Pasco, City of	A&T	Rev Bnd	New	Neg	12/5/13	12/1/28	\$9,755,000	3.173162%	4.32107%	AA-		\$6.50	\$63,408	\$30,800	\$0	Additions to the Waterworks Utility
1308-023	Bothell, City of		GO Bnd	New	Neg	6/25/13	12/1/33	\$9,665,000	3.541457%	1.46701%		Aa3	\$5.71	\$55,234	\$24,600	\$15,000	Cap facilities, retire LTGO BAN, 2012
1306-010	Bremerton, City of	2013A	GO Bnd	Refund	Neg	5/23/13	12/1/36	\$8,590,000	3.392777%	0%		A1	\$6.60	\$56,694	\$11,700	\$0	Refund LTGO Note, parking garage const
1311-007	Lacey, City of		Rev Bnd	New	Neg	11/19/13	11/1/33	\$8,290,000	3.577121%	0%	AA		\$7.30	\$60,517	\$17,000	\$0	Cap imprvmts to waterworks utility
1310-028	Olympia, City of		Rev Bnd	Refund	Comp	9/24/13	11/1/23	\$7,780,000	2.762171%	0%	AA	Aa3	\$6.29	\$48,943	\$23,500	\$15,000	Refund bnds
1307-004	Lynden, City of		GO Note	Combo	Prvt	6/24/13	7/31/14	\$7,000,000	2.05%	0%			\$0.00	\$0	\$2,000	\$0	Finance street and utility projects
1304-039	Mercer Is, City of	2013	GO Bnd	Combo	Comp	2/6/13	12/1/23	\$6,710,000	1.144925%	0%		Aa1	\$1.97	\$13,225	\$8,052	\$11,612	Fire station const, refund LTGO bnds
1312-016	Tukwila, City of		LID Bnd	New	Neg	11/19/13	1/15/29	\$6,687,500	5.010884%	0%	BBB		\$7.00	\$46,813	\$23,400	\$0	imprvmts in LID No 33
1306-012	Olympia, City of		GO Bnd	New	Comp	6/4/13	12/1/32	\$6,345,000	2.71983%	0%	AA	Aa3	\$11.10	\$70,422	\$16,600	\$12,000	Capital imprvmts, repay LTGO BAN, 2011
1308-008	Cathlamet, Town of		Rev Bnd	New	Prvt	6/28/13	6/28/53	\$5,348,000	0%	2.75%			\$0.00	\$0	\$0	\$0	W/S imprvmts; repay interim financing
1308-025	Bainbridge Is, City of		GO Bnd	Refund	Neg	8/28/13	12/1/23	\$5,230,000	2.28039%	0%		Aa3	\$4.50	\$23,535	\$26,600	\$14,115	Refund UTGO bnds
1306-011	Bremerton, City of	2013B	GO Bnd	Refund	Neg	5/23/13	12/1/28	\$5,175,000	0%	3.22033%		A1	\$6.60	\$34,155	\$7,100	\$0	Refund LTGO bnds
1305-005	Puyallup, City of	2013	Rev Bnd	Refund	Neg	2/12/13	6/1/20	\$5,075,000	1.36358%	0%	AA		\$7.25	\$36,794	\$23,000	\$0	Refund W/S Refunding Rev bnds
1309-041	Yakima, City of	2013	GO Bnd	New	Prvt	6/10/13	6/20/18	\$5,000,000	1.67%	0%			\$0.00	\$0	\$9,000	\$0	Street imprvmts
1310-022	Kirkland, City of	2013	GO Bnd	Refund	Prvt	10/29/13	12/1/22	\$4,670,000	2.3%	0%			\$0.00	\$0	\$14,000	\$13,000	Refund UTGO bnds
1305-003	Puyallup, City of	2013	GO Bnd	Refund	Neg	2/12/13	12/1/26	\$4,565,000	2.446716%	0%	AA-		\$6.75	\$30,814	\$11,000	\$0	Refund GO bnds
1305-006	Ruston, City of	2013	Rev Bnd	New	Prvt	3/28/13	3/28/43	\$4,102,178	0%	3.13%			\$0.00	\$0	\$15,000	\$0	Sewer utility imprvmts

LOCAL ISSUERS *School Districts*

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

Issue No.	Issuer Name	Series	Debt Type	New/Ref/Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1402-005	Tahoma 409	2013	GO Bnd	New	Neg	12/30/13	12/1/33	\$100,000,000	4.238033%	0%		Aa3	\$3.50	\$350,000	\$61,000	\$0	Cap imprvmts to district facilities
1401-024	Bellevue 405	2013	GO Bnd	New	Comp	12/3/13	12/1/32	\$100,000,000	3.433984%	0%	AA+	Aaa	\$1.77	\$177,000	\$58,000	\$65,000	Cap imprvmts to district facilities
1306-019	Tacoma 10	2013	BAN	New	Neg	6/6/13	12/1/14	\$98,865,000	0.498766%	0%	SP-1+	MIG-1	\$1.37	\$135,445	\$33,000	\$56,500	Cap facilities imprvmts
1301-032	Auburn 408	2013	GO Bnd	Combo	Neg	1/22/13	12/1/32	\$78,855,000	2.915151%	0%		Aa2	\$3.50	\$275,993	\$69,000	\$6,654	Cap imprvmts, refund UTGO bnds
1307-009	Issaquah 411	2013A-B	GO Bnd	Combo	Neg	5/22/13	12/1/29	\$72,405,000	3.252149%	1.27433%	AA	Aaa	\$0.00	\$0	\$57,000	\$6,500	Cap imprvmts, refund UTGO Ref bnds
1305-038	Richland 400	2013	GO Bnd	New	Neg	6/4/13	12/1/27	\$60,770,000	2.997246%	0%		Aa1/Aa2	\$3.50	\$212,695	\$59,397	\$3,500	Const, health, and safety imprvmts
1401-026	Bellingham 501	2013	GO Bnd	New	Neg	12/19/13	12/1/33	\$60,000,000	4.483371%	0%	A+		\$3.50	\$210,000	\$51,000	\$0	Cap imprvmts to district facilities
1307-034	Marysville 25	2013	GO Bnd	Refund	Neg	6/18/13	12/1/25	\$58,070,000	2.742504%	0%		Aa3	\$2.75	\$159,693	\$58,000	\$0	Advance refund UTGO bnds, 2006
1306-023	Northshore 417	2013	GO Bnd	Refund	Neg	6/12/13	12/1/22	\$53,455,000	1.806236%	0%	AA-	Aa1	\$4.00	\$213,820	\$61,000	\$5,638	Refund UTGO bnds, 2006
1311-017	Clover Park 400		GO Bnd	Refund	Neg	1/23/13	6/1/26	\$52,155,000	2.382068%	0%		Aa2	\$2.23	\$116,306	\$40,000	\$208,620	Refund UTGO bnds, 2006
1311-004	Shoreline 412	2013	GO Bnd	Combo	Neg	11/20/13	12/1/25	\$50,035,000	3.292984%	0%	AA-/AA+	Aa2/Aa1	\$3.50	\$175,123	\$50,601	\$58,776	Cap imprvmts, adv refund UTGO bnds
1309-031	Pullman 267	2013	GO Bnd	New	Neg	5/23/13	12/1/32	\$49,930,000	3.246024%	0%		A1	\$3.50	\$174,755	\$45,000	\$0	Cap imprvmts
1401-010	North Mason 403	2013	GO Bnd	New	Neg	7/11/13	12/1/37	\$46,550,000	4.547254%	0%		A1	\$4.25	\$197,838	\$50,000	\$0	Cap imprvmts to facilities
1305-020	Pasco 1	2013	GO Bnd	New	Neg	5/16/13	12/1/29	\$40,140,000	3.471223%	0%		Aa3/Aa1	\$4.65	\$186,651	\$48,141	\$0	Const, imprvmts, and relocation
1310-033	Everett 2	2013	GO Bnd	Refund	Neg	10/30/13	12/1/20	\$34,165,000	2.056547%	0%	AA/AA+	Aa2/Aa1	\$3.75	\$128,119	\$47,500	\$17,500	Refund Refunded bnds
1312-003	Spokane 81	2013	GO Bnd	New	Comp	12/4/13	12/1/32	\$30,000,000	4.168701%	0%	AA/AA+	Aa1/Aa1	\$0.41	\$12,300	\$37,500	\$47,500	Cap imprvmts
1312-019	Woodland 404	2013	GO Bnd	New	Neg	12/10/13	12/1/38	\$25,700,000	4.454008%	0%		A1	\$3.15	\$80,955	\$35,000	\$35,525	Const cap imprvmts
1302-016	Oak Harbor 201	2013	GO Bnd	Refund	Neg	2/13/13	12/1/22	\$22,875,000	1.688506%	0%		Aa3/Aa1	\$5.00	\$114,375	\$30,000	\$0	Refund Refunding bnds
1304-031	La Conner 311	2013	GO Bnd	New	Neg	4/25/13	12/1/32	\$18,365,000	3.562719%	0%		A2	\$5.50	\$101,008	\$35,500	\$0	Cap imprvmts to ed facilities
1304-041	Bainbridge Is 303	2013A-B	GO Bnd	Refund	Neg	1/23/13	12/1/23	\$16,815,000	1.860192%	0.81436%		Aa2	\$5.10	\$85,757	\$16,500	\$3,500	Refund GO bnds
1306-029	Arlington 16	2013	GO Bnd	Refund	Neg	6/25/13	12/1/19	\$15,675,000	0%	1.61020%		Aa1/Aa3	\$4.00	\$62,700	\$26,900	\$0	Refund UTGO Refunding bnds
1305-001	Kent 415	2013	GO Bnd	New	Comp	5/11/13	12/1/32	\$14,620,000	3.1110017%	0%	AA-/AA+	Aa2/Aa1	\$2.52	\$36,788	\$33,000	\$21,930	Cap facility imprvmts
1307-007	Ocoosa 172	2013	GO Bnd	New	Neg	7/10/13	12/1/32	\$13,200,000	4.360407%	0%		A1/Aa1	\$5.50	\$72,600	\$26,320	\$0	School renovations
1307-006	Grapeview 54	2013A-B	GO Bnd	New	Neg	7/16/13	6/1/33	\$12,235,000	4.150687%	2.57211%		Aa1/A2	\$4.50	\$55,058	\$26,173	\$0	School renovations
1305-023	Sumner 320	2013	GO Bnd	Refund	Neg	5/17/13	12/1/27	\$10,000,000	2.446369%	0%		Aa1/Aa2	\$3.90	\$39,000	\$13,590	\$0	Refund UTGO bnds
1301-005	Lake Stevens 4	2013	GO Bnd	Refund	Neg	1/3/13	12/1/20	\$10,000,000	1.173388%	0%		Aa1/Aa3	\$5.00	\$50,000	\$17,340	\$0	Refund UTGO bnds
1401-009	Eatonville 404	2013	GO Bnd	Refund	Neg	2/14/13	12/1/33	\$9,775,000	3.015282%	0%	AA-		\$3.90	\$38,123	\$22,500	\$0	Advance refund UTGO bnds, 2006
1306-017	Franklin Pierce 402	2013	GO Bnd	Refund	Neg	6/13/13	12/1/17	\$9,495,000	0%	0.96843%		Aa3/Aa1	\$4.00	\$37,980	\$21,420	\$0	Refund UTGO Refunding bnds
1302-037	West Valley 208	2013	GO Bnd	Refund	Neg	1/4/13	12/1/26	\$9,225,000	2.328853%	0%		Aa3	\$4.00	\$36,900	\$22,000	\$0	Refund UTGO bnds
1401-013	Conway 317	2013	GO Bnd	New	Neg	6/11/13	12/1/37	\$9,030,000	3.043976%	0%		A2	\$4.50	\$40,635	\$20,000	\$0	Renovations/upgrades
1303-010	Ferndale 502	2013	GO Bnd	Refund	Neg	2/6/13	12/1/20	\$8,880,000	1.435508%	0%		Aa3	\$5.00	\$44,400	\$22,500	\$0	Refund UTGO, Refunding bnds, 2006
1301-010	Dieringer 343	2013	GO Bnd	Refund	Neg	1/8/13	12/1/22	\$8,815,000	1.633024%	0%		Aa1/A1	\$3.75	\$33,056	\$16,740	\$0	Refund UTGO bnds
1307-005	Royal 160	2013	GO Bnd	New	Neg	7/17/13	6/1/28	\$8,185,000	3.236179%	0%	AA+/A+		\$4.00	\$32,740	\$21,781	\$0	School expansion and renovations
1304-033	Touchet 300	2013	GO Bnd	New	Neg	4/23/13	12/1/32	\$6,500,000	3.00804%	0%		Aa1	\$5.15	\$33,475	\$19,675	\$0	School renovation
1402-002	Federal Way 210	2013	GO Bnd	Refund	Prvt	12/19/13	12/1/19	\$5,687,797	1.511177%	0%			\$0.00	\$0	\$13,000	\$4,000	Refund UTGO bnds, 2003
1312-015	Entiat 127	2013	GO Bnd	New	Neg	12/30/13	12/1/30	\$5,600,000	3.205871%	0%			\$5.00	\$28,000	\$18,550	\$0	Modernization/expansion ES
1306-030	Colton 306	2013	GO Bnd	New	Neg	6/27/13	6/1/43	\$5,565,000	4.386853%	0%		Aa1	\$5.00	\$27,825	\$18,000	\$0	School modernizations
1308-001	Snoqualmie V 410	2013	GO Bnd	Refund	Neg	2/12/13	12/1/22	\$3,940,000	1.832718%	0%		Aa2	\$4.65	\$18,321	\$9,500	\$0	Adv refund UTGO, Ref bnds, 2005
1301-036	Mead 354	2013	GO Bnd	Refund	Neg	1/30/13	12/1/24	\$3,615,000	1.957775%	0%		Aa3/Aa1	\$4.15	\$15,002	\$12,500	\$0	Refund bnds
1312-002	ESD 112	2013	GO Bnd	New	Prvt	10/18/13	12/1/23	\$1,880,000	Variable	0%			\$0.00	\$0	\$12,000	\$8,500	Acq, const cap facilities

LOCAL ISSUERS *Counties, Housing Authorities*

All County Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1304-007	King County	2013A	Rev Bnd	Refund	Neg	4/9/13	1/1/35	\$122,895,000	3.636312%	0%	AA+	Aa2	\$3.21	\$393,902	\$82,933	\$94,500	Refund bnds
1305-008	Snohomish County		GO Bnd	New	Comp	4/23/13	12/1/43	\$107,885,000	3.686142%	0%	AA	Aa2	\$9.58	\$1,033,116	\$42,971	\$64,971	Law enforcement, park, and road prjcts
1305-024	King County		GO Bnd	New	Comp	2/27/13	12/1/40	\$77,100,000	3.132127%	0%	AAA	Aa1	\$16.01	\$1,234,111	\$33,710	\$61,050	Solid waste facility cap imprvmts
1310-023	King County	2013B	Rev Bnd	Combo	Neg	10/29/13	1/1/44	\$74,930,000	4.347895%	0%	AA+	Aa2	\$3.02	\$226,503	\$60,274	\$79,458	Sewer imprvmts, refund rev bnds
1309-035	Kitsap County	2013	GO Bnd	Refund	Comp	4/25/13	12/1/34	\$48,280,000	2.7617356%	0%	AA-	Aa3	\$14.96	\$5,550,358	\$46,645	\$54,260	Refund obgs/Kitsap Co HA Rev bnds, 2003
1312-014	King County	2013B	GO Bnd	Refund	Neg	12/19/13	12/1/26	\$42,820,000	3.095956%	0%	AAA	Aa1	\$3.16	\$135,408	\$28,000	\$49,256	Refund Goat Hill Prop Rev bnds, 2005
1308-003	King County	2013	GO Bnd	Refund	Prvt	8/6/13	6/1/29	\$41,460,000	Variable	0%			\$0.00	\$0	\$20,865	\$38,534	Refinance Multi-Modal LTGO bnds, 2009A
1309-034	Pierce County	A	GO Bnd	New	Comp	9/11/13	7/1/23	\$28,880,000	2.697988%	0%	AA	Aa2	\$4.31	\$124,358	\$64,000	\$33,880	Acq/const/ 911 e-comm system/facilities
1310-027	Clark County		GO Bnd	New	Prvt	10/24/13	1/1/20	\$10,000,000	1.85%	0%			\$0.50	\$5,000	\$19,050	\$0	Settlement payment of litigation
1307-028	King County		GO Bnd	Refund	Comp	7/2/13	6/1/19	\$8,660,000	1.83962%	0%	AAA	Aaa	\$4.45	\$38,569	\$32,239	\$20,000	Refunding outstanding bnds
1305-029	Skagit County	2013	GO Bnd	Refund	Comp	3/6/13	12/1/26	\$8,605,000	1.9057271%	0%		Aa3	\$7.05	\$60,688	\$23,800	\$17,500	Refund bnds
1304-023	Clark County		TAN	New	Prvt	2/19/13	2/19/15	\$5,000,000	Variable	0%			\$1.00	\$5,000	\$2,625	\$0	Expense Fund line of credit
1306-018	Pacific County	2013	GO Bnd	Refund	Neg	6/25/13	12/1/28	\$3,810,000	3.062813%	0%	A+		\$9.70	\$36,957	\$10,000	\$0	Refund bank loan
1309-038	Pierce County	B	GO Bnd	New	Comp	9/11/13	7/1/23	\$2,150,000	2.602063%	0%	AA	Aa2	\$0.00	\$0	\$9,920	\$19,000	Acq/rennovate Sheriff Precinct
1312-013	Whitman County		Rev Bnd	New	Prvt	12/20/13	12/20/23	\$2,000,000	3.66%	0%			\$0.00	\$0	\$3,500	\$0	Imprvmts to the Solid Waste Utility
1301-031	Asotin County	2013	GO Bnd	Refund	Neg	2/5/13	12/1/33	\$1,925,000	2.98074%	0%	A+		\$11.00	\$21,175	\$12,700	\$0	Refund LTGO bnds
1312-007	Mason County	2013B	GO Bnd	New	Neg	12/10/13	12/1/33	\$1,620,000	0%	5.50051%	AA-		\$7.00	\$11,340	\$8,228	\$7,090	Energy imprvmts at the jail
1308-011	Okanogan County	2013	GO Bnd	New	Neg	9/5/13	12/1/33	\$1,115,000	0%	5.37493%	A+		\$14.70	\$16,391	\$12,000	\$0	Energy and water system imprvmts
1312-006	Mason County	2013A	GO Bnd	New	Neg	12/10/13	12/1/18	\$665,000	1.402392%	0%	AA-		\$24.05	\$15,995	\$3,378	\$2,910	Repairs and imprvmts to the County jail
1312-009	Spokane County	2013	RID Bnd	New	Prvt	12/1/13	12/1/25	\$431,312	4.52%	0%			\$0.00	\$0	\$20,000	\$0	Project costs, repay RID interfund loans

All Housing Authority Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1311-015	King Co Housing A		Rev Note	Combo	Prvt	11/25/13	11/25/33	\$85,000,000	Variable	0%			\$3.03	\$257,972	\$60,000	\$0	Const/rehab housing fac, refund bnds
1311-005	Seattle Housing A		Rev Bnd	New	Prvt	11/8/13	11/8/34	\$15,250,000	Variable	0%			\$9.62	\$146,750	\$57,000	\$0	Yesler Terrace Redevelopment
1309-030	Seattle Housing A		Rev Bnd	Combo	Neg	9/24/13	9/15/43	\$12,585,000	5.5415994%	0%	A+		\$7.50	\$94,388	\$60,000	\$0	Cap project, refund bnds
1304-006	Tacoma HA		Rev Bnd	New	Prvt	4/3/13	4/3/33	\$12,000,000	Variable	0%			\$7.50	\$90,000	\$47,000	\$0	Low-income apartment const
1307-030	Snohomish Co HA	2013	Rev Bnd	New	Prvt	7/17/13	3/31/15	\$9,200,000	Variable	0%			\$0.00	\$0	\$31,140	\$18,750	Cap facility acq/rehab
1308-004	Seattle Housing A		Rev Bnd	New	Prvt	8/1/13	8/1/45	\$8,400,000	Variable	0%			\$6.26	\$52,625	\$45,000	\$0	Const/rehab 69-unit apt complex
1307-029	Snohomish Co HA	2013	Rev Note	New	Prvt	7/17/13	12/31/15	\$5,300,000	0%	Variable			\$0.00	\$0	\$19,250	\$10,000	Housing facility acq/rehab
1311-013	Renton Housing H		LOC Nt	Combo	Prvt	11/25/13	11/25/16	\$5,000,000	Variable	0%			\$7.50	\$37,500	\$15,000	\$0	Const/rehab housing facilities, refund LOC
1307-013	King Co Housing A		LOC Nt	Combo	Prvt	6/25/13	6/25/16	\$5,000,000	Variable	0%			\$1.00	\$5,000	\$20,000	\$0	Section 8 housing acq, refund Rev bnds
1310-015	Vancouver HA		Rev Bnd	Refund	Prvt	10/1/13	1/21/17	\$3,395,000	Variable	0%			\$2.95	\$10,000	\$16,000	\$0	Refunding Housing Rev bnds, 2002
1302-033	Vancouver HA		Rev Bnd	New	Prvt	2/21/13	2/21/23	\$3,200,000	3.4%	0%			\$1.50	\$4,800	\$25,000	\$0	Apartment complex development
1306-001	Snohomish Co HA	2013	Rev Bnd	Refund	Prvt	5/24/13	6/1/33	\$2,841,500	Variable	0%			\$0.00	\$0	\$22,650	\$0	Refund bnds
1310-021	Skagit Co HA		Rev Bnd	Refund	Prvt	10/18/13	9/10/23	\$818,723	3.73%	0%			\$2.00	\$1,635	\$6,000	\$0	Refund Rev bnd, 2006
1306-020	Joint Pacific Co HA		Rev Bnd	New	Prvt	6/21/13	6/21/28	\$180,000	Variable	0%			\$10.00	\$1,800	\$8,000	\$0	Cap acquisition and rehabilitation

LOCAL ISSUERS *Port Districts, Public Hospital Districts*

All Port District Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1312-005	Seattle, Port of	2013	Rev Bnd	Refund	Neg	12/17/13	7/1/29	\$139,105,000	4.515821%	0%	A+	A1	\$4.54	\$631,355	\$75,000	\$104,300	Refund Rev bnds, 2003B
1303-006	Seattle, Port of	2013A-B	GO Bnd	Refund	Comp	3/26/13	11/1/25	\$102,795,000	2.394751%	1.42240%	AAA	Aa1	\$1.55	\$159,755	\$55,000	\$66,817	Refund or defease bnds, 2004A-C, 2011
1306-022	Seattle, Port of		Rev Bnd	Refund	Neg	6/13/13	6/1/33	\$88,660,000	3.852528%	0%	A-	A2	\$5.70	\$505,505	\$130,000	\$110,800	Refund Special Facility Rev bnds, 2003
1304-017	Everett, Port of		GO Bnd	Refund	Neg	4/22/13	12/1/32	\$19,540,000	2.017205%	0%		Aa3	\$3.71	\$72,493	\$35,000	\$20,700	Refund Sub Lien Rev bnd, LTGO bnds
1303-007	Longview, Port of	2013A,B	Rev Bnd	Refund	Neg	3/26/13	12/1/19	\$8,875,000	2.924727%	3.26668%		Baa1	\$6.62	\$58,791	\$28,700	\$19,000	Refund Rev bnds, 1998C, 1999A-B
1309-011	Olympia, Port of	2013A	GO Bnd	New	Neg	9/5/13	12/1/24	\$8,415,000	3.681763%	0%		Aa3	\$4.91	\$41,318	\$13,000	\$0	Const and repairs to stormwater facility
1309-012	Olympia, Port of	2013B	GO Bnd	New	Neg	9/5/13	12/1/27	\$8,275,000	3.911781%	0%		Aa3	\$4.91	\$40,630	\$16,000	\$0	Cap projects, dredging and disposal
1302-007	Camas-Washougal	2013B	GO Bnd	Combo	Neg	2/12/13	12/1/32	\$7,085,000	0%	3.67%	AA-		\$4.50	\$31,883	\$16,720	\$0	Property acquisition, refund bnd
1311-002	Sunnyside, Port of	2013	Rev Bnd	Refund	Neg	11/26/13	12/1/23	\$2,750,000	4.375%	0%			\$11.00	\$30,250	\$14,000	\$0	Refund the Port's Rev bnds, 2003
1305-016	Chelan Co, Port of		LOC Nt	New	Prvt	5/13/13	6/1/33	\$2,100,000	2.75%	0%			\$0.00	\$0	\$17,500	\$0	Airport runway extension project
1302-006	Camas-Washougal	2013A	GO Bnd	Refund	Neg	2/12/13	12/1/23	\$1,010,000	1.65%	0%	AA-		\$4.50	\$4,545	\$2,280	\$0	Refund bnds
1310-014	Brownsville, Port of	2013	GO Bnd	New	Neg	10/22/13	12/1/23	\$1,000,000	2.05%	0%	AA		\$10.00	\$10,000	\$7,900	\$0	Dock imprvmts
1304-010	Douglas Co, Port of	2013	Rev Bnd	Refund	Neg	4/18/13	7/1/23	\$985,000	0%	3.29%			\$15.00	\$14,775	\$8,800	\$0	Refund Lease Rev bnds
1305-017	Douglas Co, Port of		LOC Nt	New	Prvt	5/13/13	6/1/33	\$900,000	2.75%	0%			\$0.00	\$0	\$7,500	\$0	Airport runway extension project
1310-017	Pt Townsend, Pt of		Rev Bnd	New	Prvt	5/15/13	11/1/18	\$807,000	2.413423%	0%			\$0.00	\$0	\$5,500	\$1,500	Acq/const/equip admin building
1310-024	Ilwaco, Port of		GO Bnd	New	Prvt	10/29/13	12/1/23	\$400,000	4.25%	0%			\$7.50	\$3,000	\$2,000	\$0	Acquisition of dredging equipment
1309-018	Manchester, Port of	2013	GO Bnd	New	Neg	9/18/13	12/1/28	\$315,000	0%	5.36%	A		\$13.50	\$4,253	\$2,225	\$0	Property acquisition
1305-010	Columbia, Port of		GO Bnd	New	Prvt	5/3/13	12/1/28	\$300,000	0%	Variable			\$10.00	\$3,000	\$5,000	\$0	Food and parking facilities const

All Public Hospital District Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1305-030	King Co PHD 2		GO Bnd	Refund	Neg	5/14/13	1/21/23	\$59,460,000	2.06709%	0%		Aa2	\$5.25	\$312,165	\$85,000	\$0	Refund UTGO bnds
1401-018	Whidbey Island PHD		GO Bnd	New	Neg	12/18/13	12/1/39	\$50,000,000	5.304971%	0%		A2	\$8.50	\$425,000	\$77,000	\$0	Additions to Whidbey General Hospital
1305-037	Skagit Co PHD 1		Rev Bnd	Combo	Neg	5/30/13	12/1/37	\$27,360,000	4.439927%	0%		Baa2	\$9.50	\$259,920	\$70,284	\$0	Redeem Rev and Refunding bnds
1401-003	Clallam Co PHD 2		GO Bnd	New	Prvt	12/6/13	12/1/38	\$20,000,000	Variable	0%			\$0.00	\$0	\$19,000	\$0	Improve and equip facilities, refund LTGO bnds
1306-013	Chelan Co PHD 2	2013	GO Bnd	Refund	Neg	6/25/13	12/1/34	\$8,265,000	4.000758%	0%		A2	\$9.50	\$78,518	\$28,500	\$0	Refund LTGO bnds
1305-036	Skagit Co PHD 1		Rev Bnd	Refund	Neg	5/30/13	12/1/15	\$4,170,000	0%	2.58278%		Baa2	\$9.50	\$39,615	\$10,716	\$0	Redeem Rev and Refunding bnds
1309-021	Whidbey Island PHD		RAN	New	Prvt	9/13/13	3/31/14	\$4,000,000	Variable	0%			\$2.50	\$10,000	\$6,000	\$0	Maintenance and operation expenses
1310-035	Whitman Co PHD 3		Rev Bnd	Combo	Neg	10/24/13	10/1/23	\$3,400,000	2.87%	0%			\$1.00	\$3,400	\$0	\$0	Addition, refund HCF Rev bnd, 2007B
1304-022	Jefferson Co PHD 2		GO Bnd	Refund	Neg	4/16/13	12/1/23	\$2,050,000	2.788248%	0%	BBB+		\$13.00	\$26,650	\$20,000	\$0	Refund LTGO bnds
1312-017	Kennewick PHD		RAN	Refund	Prvt	11/1/13	10/4/14	\$1,500,000	Variable	0%			\$0.00	\$0	\$6,447	\$0	M&O and extension of RAN
1311-006	Sno Co PHD 1		TAN	New	Prvt	10/10/13	5/31/14	\$1,000,000	Variable	0%			\$0.00	\$0	\$0	\$0	District expenses pending property taxes
1311-006	Sno Co PHD 1		TAN	New	Prvt	10/10/13	5/31/14	\$1,000,000	Variable	0%			\$0.00	\$0	\$0	\$0	District expenses pending property taxes

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

All Public Utility District Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1309-004	Lewis Co PUD 1	2013	Rev Bnd	Refund	Neg	7/10/13	4/1/32	\$87,995,000	3.881057%	0%		Aa1	\$4.65	\$409,201	\$98,000	\$35,000	Refund outstanding bnds
1310-018	Grant Co PUD 2	2013A	Rev Bnd	New	Neg	8/29/13	1/1/43	\$69,690,000	4.925034%	0%	AA	Aa3	\$4.83	\$336,492	\$93,807	\$55,713	Cap imprvmts to Priest Rapids Project
1310-012	Grant Co PUD 2	2013-J	Rev Bnd	Refund	Neg	9/18/13	1/1/41	\$67,625,000	4.963386%	0%	AA	Aa3	\$4.54	\$307,266	\$77,625	\$42,859	Refund bnds, 2011-I
1311-010	Grys Harbr Co PUD		Rev Bnd	Combo	Neg	11/19/13	7/1/43	\$32,430,000	4.664299%	0%	A	A1	\$2.99	\$97,096	\$50,343	\$50,000	Electric System imprvmts, refund bnds
1310-019	Grant Co PUD 2	2013Z	Rev Bnd	New	Neg	8/29/13	1/1/43	\$30,380,000	0%	5.41275%	AA	Aa3	\$4.54	\$137,855	\$40,893	\$24,287	Cap imprvmts to Priest Rapids Project
1308-024	Franklin Co PUD 1		Rev Bnd	Combo	Neg	8/15/13	9/1/38	\$27,525,000	4.804302%	5.278105	A	A1	\$3.42	\$94,185	\$55,000	\$47,189	Electric system imprvmts, refund bnds
1309-016	Mason Co PUD 1		Rev Note	New	Prvt	8/21/13	8/21/18	\$7,000,000	Variable	0%			\$2.50	\$17,500	\$5,000	\$0	Electric system cap imprvmts
1304-016	Whatcom Co PUD 1		GO Bnd	New	Neg	6/5/13	12/1/32	\$6,025,000	3.182321%	0%	A+		\$5.23	\$31,511	\$14,100	\$16,250	Plant upgrades/cap imprvmt projects
1301-008	Jefferson Co PUD 1	2013	BAN	New	Prvt	1/3/13	1/3/14	\$5,000,000	0%				\$2.00	\$10,000	\$5,000	\$0	Cap and other imprvmts
1403-001	Kitsap Co PUD 1		Rev Bnd	Combo	Neg	12/30/13	12/1/33	\$4,490,000	3.757722%	0%		A1	\$5.60	\$25,157	\$15,345	\$9,490	Cap imprvmts and refund bnds
1306-007	Kittitas Co PUD 1		Rev Bnd	Combo	Neg	6/4/13	6/1/33	\$4,220,000	2.936706%	0%	A		\$4.32	\$18,216	\$16,500	\$9,500	Elec cap imprvmts, refund Electric bnds
1402-022	Kitsap Co PUD 1	2013A	GO Bnd	New	Neg	12/30/13	12/1/33	\$2,030,000	0%	4.87134%		Aa3	\$6.02	\$12,214	\$5,105	\$5,789	Telecom system cap imprvmts
1402-023	Kitsap Co PUD 1	2013B	GO Bnd	Refund	Neg	12/30/13	12/1/19	\$670,000	1.785217%	0%		Aa3	\$6.36	\$4,261	\$1,685	\$1,911	Refund bnds

All Water/Sewer District Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1312-018	Alderwood W/S D	2013	Rev Bnd	New	Comp	10/9/13	12/1/43	\$25,000,000	4.271791%	0%	AA+	Aa2	\$2.32	\$58,106	\$32,000	\$32,500	Imprvmts to w/s systems
1304-036	Sammam Plt W/S D	2013A-B	Rev Bnd	Combo	Neg	4/18/13	12/1/27	\$10,435,000	1.769391%	1.00429%	AAA		\$5.51	\$57,478	\$39,000	\$0	Cap and fuel facilities, refund bnds
1301-035	Covington Water D		Rev Bnd	Combo	Neg	1/22/13	3/1/33	\$8,865,000	2.760638%	0%		Aa3	\$6.48	\$57,486	\$25,598	\$20,750	Cap imprvmts, ref Water Rev Bnds
1309-005	Lakehaven Utility D	2013	Rev Bnd	Refund	Neg	9/25/13	11/1/17	\$6,350,000	0%	1.50610%		Aa2	\$7.85	\$49,848	\$24,500	\$0	Refund W/S Rev Refunding bnds, 2005
1310-029	Silverdale Water D 16	2013	Rev Bnd	New	Neg	11/5/13	9/1/33	\$4,825,000	3.125796%	0%	A+		\$8.00	\$38,600	\$18,750	\$0	Acq/const of imprvmts to the system
1306-021	North Beach Water D	2013	Rev Bnd	Combo	Neg	6/25/13	12/1/32	\$3,600,000	3.56%	0%	A+		\$5.55	\$19,980	\$14,900	\$0	System imprvmts, refund bank loan
1305-025	Douglas Co Sewer D	2013	Rev Bnd	Refund	Neg	5/28/13	8/1/19	\$2,930,000	1.28%	0%	AA		\$5.80	\$16,994	\$20,500	\$0	Refund Sewer Rev bnds
1303-011	Whatcom Co WD 7	2013	Rev Bnd	New	Prvt	3/22/13	3/22/53	\$1,898,000	3.125%	0%			\$0.00	\$0	\$6,000	\$0	Water system imprvmts
1310-016	Bear Mt Water District	2013	Rev Bnd	Refund	Prvt	8/7/13	8/15/33	\$1,550,000	Variable	0%			\$0.00	\$0	\$18,525	\$0	Refund Rev bnds
1404-013	Lakehaven Utility D	2013B	Rev Bnd	New	Prvt	12/16/13	3/15/17	\$871,418	2.167%	0%			\$0.00	\$0	\$0	\$0	Water/Sewer

LOCAL ISSUERS *Fire Districts, Park and Rec Districts, Miscellaneous*

All Fire District Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1311-012	Pierce Co FPD 6	2013	GO Bnd	New	Neg	12/9/13	12/1/33	\$18,995,000	3.67231%	0%	AA		\$3.50	\$66,483	\$20,250	\$20,000	Replace/remodel station/ training center
1304-011	E Jefferson F/R	2013	GO Bnd	Combo	Neg	4/16/13	12/1/32	\$4,165,000	3.2%	0%	A+		\$8.50	\$35,403	\$16,600	\$0	Refund LTGO bnds, cap imprvmts
1306-028	Skagit Co FPD 9	2013	GO Bnd	New	Prvt	6/27/13	12/1/32	\$2,700,000	3.15%	0%			\$0.00	\$0	\$7,400	\$5,000	New facility
1308-010	Clark Co Fire Rescue		GO Bnd	Refund	Neg	9/3/13	12/1/24	\$2,645,000	2.634417%	0%	A+		\$9.50	\$25,128	\$15,100	\$0	Refund LTGO loans, 2005A and 2006-01
1305-033	Chelan Co FPD 7	2013	GO Bnd	Combo	Neg	5/29/13	12/1/31	\$1,250,000	3.08%	0%	AA-		\$10.00	\$12,500	\$9,200	\$0	Cap const, prepay equipment leases
1302-034	Kitsap Co FPD 18	2013	GO Bnd	Refund	Neg	2/28/13	6/1/17	\$865,000	1.37%	0%			\$8.00	\$6,920	\$5,000	\$0	Refund LTGO bnds
1302-004	Mason Co FPD 5		GO Bnd	New	Prvt	1/29/13	12/1/22	\$800,000	0%				\$0.00	\$0	\$3,600	\$0	Various purposes
1404-024	Grays Harbor Co FPD 8		GO Bnd	New	Prvt	12/19/13	12/1/23	\$350,000	2.7694851%	0%			\$0.00	\$0	\$5,000	\$0	Acq firefighting and lifesaving equipment

All Park and Rec District Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1309-017	Clallam Co WS Pool Dist		GO Bnd	New	Prvt	5/7/13	6/1/23	\$650,000	3.25%	0%			\$0.00	\$0	\$7,800	\$0	Energy efficiency pool imprvmts
1306-025	Vashon Park District		TAN	New	Prvt	6/26/13	6/30/14	\$400,000	0%				\$3.50	\$1,400	\$1,500	\$0	Operating expenses
1312-020	Naches P/R District	2013	GO Bnd	Refund	Neg	12/30/13	12/1/20	\$400,000	2.78%	0%			\$12.00	\$4,800	\$2,900	\$0	Refund UTGO bnds, 2000
1404-027	Fidalgo Center Dist	2013	GO Bnd	New	Prvt	11/14/13	11/14/28	\$400,000	Variable	0%			\$0.00	\$0	\$2,200	\$0	Const/equip of addition; refinance loan
1405-001	Pt Roberts P/R D 1	2013	GO Bnd	New	Prvt	12/30/13	12/1/23	\$250,000	3.85%	0%			\$0.00	\$0	\$2,000	\$0	Cap imprvmts to the community center
1309-015	Eastmont Metro Park D		GO Bnd	New	Prvt	9/11/13	12/1/18	\$120,000	Variable	0%			\$0.00	\$0	\$0	\$0	Const and renovations

All Miscellaneous Hospital District Issues for 2013 General Information, ranked by par value

Issue No.	Issuer Name	Series	Debt Type	New/ Ref/ Combo	Sale Type	Sale Date	Maturity Date	Par Value	Tax Ex Interest	Taxbl Interest	S & P's	Mdy's	UW / \$1,000	Gross UW Spread	Bond Counsel Fee	Fin Advisor Fee	Purpose
1309-002	Energy Northwest	2013	BAN	New	Prvt	8/1/13	7/31/14	\$93,000,000	0%	Variable			\$0.00	\$0	\$25,000	\$0	Generating station cap imprvmts
1305-032	Spokane PFD	2013B	Sls Tx Bnd	Refund	Neg	5/8/13	9/1/33	\$83,995,000	3.732468%	0%	A+	A2	\$5.05	\$423,761	\$65,631	\$49,811	Refund Tax bnds
1305-031	Spokane PFD	2013A	Sls Tx Bnd	New	Neg	5/9/13	5/1/43	\$43,985,000	4.505266%	0%	A+	A2	\$5.07	\$223,044	\$34,369	\$26,084	Convention center imprvmts
1307-024	Vancouver DRA	2013	Rev Bnd	Refund	Neg	6/1/13	11/20/44	\$41,185,000	4.454%	0%	AA	A3	\$5.77	\$237,536	\$92,500	\$30,750	Refund bnds for hotel/conf center
1307-025	Vancouver DRA	2013	Rev Bnd	Refund	Neg	6/1/13	11/20/34	\$18,045,000	4.284%	0%	BBB+	A3	\$27.08	\$488,624	\$92,500	\$30,750	Refund bnds for conf center
1401-015	King Co Dir Assoc	2013	LOC Nt	New	Prvt	11/1/13	11/1/14	\$12,000,000	Variable	0%			\$0.00	\$0	\$5,000	\$0	Cash flow funding for inventory build up
1305-039	Yakima-Tieton Irrig Dist	2013	Rev Bnd	Refund	Neg	6/3/13	6/1/19	\$7,745,000	0%	1.70311%	A		\$6.25	\$48,406	\$35,000	\$4,750	Refund Refunding Rev bnds
1310-006	Roza Irrigation District		Rev Bnd	New	Prvt	9/24/13	9/24/17	\$6,000,000	Variable	0%			\$5.00	\$30,000	\$23,400	\$0	Construct a reregulating reservoir
1307-033	Pierce Co EDC		Rev Bnd	Refund	Prvt	7/5/13	5/1/27	\$1,755,000	Variable	0%			\$0.00	\$0	\$45,000	\$0	Refund bnd, 2006
1307-015	Island Co PTBA		Sls Tx Bnd	New	Prvt	7/10/13	1/15/19	\$1,500,000	2.65%	0%			\$3.00	\$4,500	\$8,900	\$0	Transp facility imprvmts
1306-027	Green Tank Irrig D 11		Rev Bnd	New	Prvt	3/11/13	12/1/32	\$600,000	Variable	0%			\$0.00	\$0	\$5,740	\$0	Irrigation system imprvmts
1306-008	Moab Irrig Dist 20		Rev Bnd	Refund	Prvt	6/3/13	12/1/20	\$513,000	3.5%	0%			\$0.00	\$0	\$0	\$0	Refund bnd issues
1305-041	Skagit Co Diking Dist 1		Other	Refund	Prvt	5/31/13	6/1/18	\$296,750	3.27%	0%			\$0.00	\$0	\$1,500	\$0	Repay and redeem Bnds

ACRONYMS AND ABBREVIATIONS

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

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- 1. *The GO Report: An Analysis of Outstanding General Obligation Municipal Debt*** — The results of our annual survey of local government debt capacity are available on our [website](#) or by e-mail distribution list.
- 2. *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.
- 3. *Monthly listing of debt issue data*** — Available as an Excel spreadsheet, in a report format on our [website](#), or by e-mail distribution list.
- 4. *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 or call 360-725-3126.

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