



STATE OF WASHINGTON
DEPARTMENT OF COMMUNITY,
TRADE AND ECONOMIC DEVELOPMENT

The
**PUBLIC
DEBT
REPORT 2003:**

An Analysis of Bond and Other Debt Issues

By Local and State Government



MAY 2004

THE PUBLIC DEBT REPORT 2003:

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

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CTED Bond Users Clearinghouse
May 2004

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

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

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

This publication is available in an alternate format upon request. Events sponsored by CTED are accessible to persons with disabilities. Accommodations may be arranged with a minimum of 10 working days notice by calling 360/725-3019.

Report terms, A to Z

Debt type. CPNs (commercial paper notes); GO Bnds (general obligation bonds); LID Bnds (local improvement district); Rev Bnds (revenue); BANS, GANS or TANS (bond, grant or tax anticipation notes), TCN (tax credit), COPs (certificates of participation), and Sp Ob Bnds (Special Obligation).

Gross underwriting spread. 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. The net interest rate uses the following formula:
$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Issue number. The tracking number we assigned to an issue.

Issue series. Multiple issues are identified, and whether bonds are taxable. When multiple issues have different interest rates, they are listed separately (the issue number is designated in parentheses) and costs are shown in the listing that comes first. When interest rates are identical, the entire series is listed under one issue number (e.g., as A/B) and par values totaled. Series years sometimes abbreviated (e.g., 99 designates 1999).

Jurisdiction types. A (Authority), As (Association), C (Commission), ED (Economic Development), ES (Energy System), Fin A (Finance Auth.), FPD (Fire Protection Dist.), Hs A (Housing Auth.), ID (Irrigation District), Jnt (Joint), LD (Library Dist.), MD or MCD (Mosquito Control Dist.), PFD (Public Facilities Dist.), PHD (Public Hospital Dist.), PTBA (Public Transportation Benefit Area), PUD (Public Utility Dist.), PRD (Parks and Recreation Dist.), SD (School Dist.), SewD (Sewer Dist.), WD (Water Dist.), WSD (Water and Sewer Dist.), WSSDA (WA St School Directors Assoc.).

Maturity date. Multiple offerings use date farthest in the future.

New/refund/combo. Whether the issue is original, is intended to refinance existing debt, or is a combination.

Par value. The issue's principal or aggregate face value.

Principal user. In some cases the principal user will not be the issuer, e.g., a state agency (the issuer) issues a bond for a local government body (the principal user).

Public vote? Whether approved by a vote of the electorate.

Sale date. For a competitive offering it is the date of the bid opening; for a negotiated offer or a private placement it is the date of the signing of the purchase agreement.

Sale type. Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds).

NOTES & CAVEATS

Updating and improving a long-time service

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

The Public Debt Report 2003 builds upon recent improvements in the *Monthly Update* and *The GO Report 2002*, which focuses on municipal general-obligation debt capacity. You will find more visual displays of data, tables that provide comparisons of individual issues, and information on the finance industry.

During the last year the *Monthly Update* changed its data-analysis methodology, and this is the first annual report to reflect it. In past years debt issues were sorted by the date we received a "Bond 101" report. Issuers are required by state law to submit this disclosure report within 20 days of issuance, but we have no enforcement authority . . . and Bond 101s may trickle in as much as a year late. As a result, our data analysis did not provide the most accurate assessment of market conditions, so we have switched to sorting issues by their sales date. All charts and tables in this report use the new methodology except the top chart on the next

page, which uses data tabulated since this program's inception.

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

We recently revised the Bond 101 form. Among the improvements were new cost categories, such as a separate line item for administrative fees from public agencies. Because the new form was unveiled mid year, this report may include administrative costs in either the new category or as part of "misc. costs."

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

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

Your feedback is heartily invited. It's as easy as dropping me a quick e-mail at steves@cted.wa.gov.

— Steve Salmi

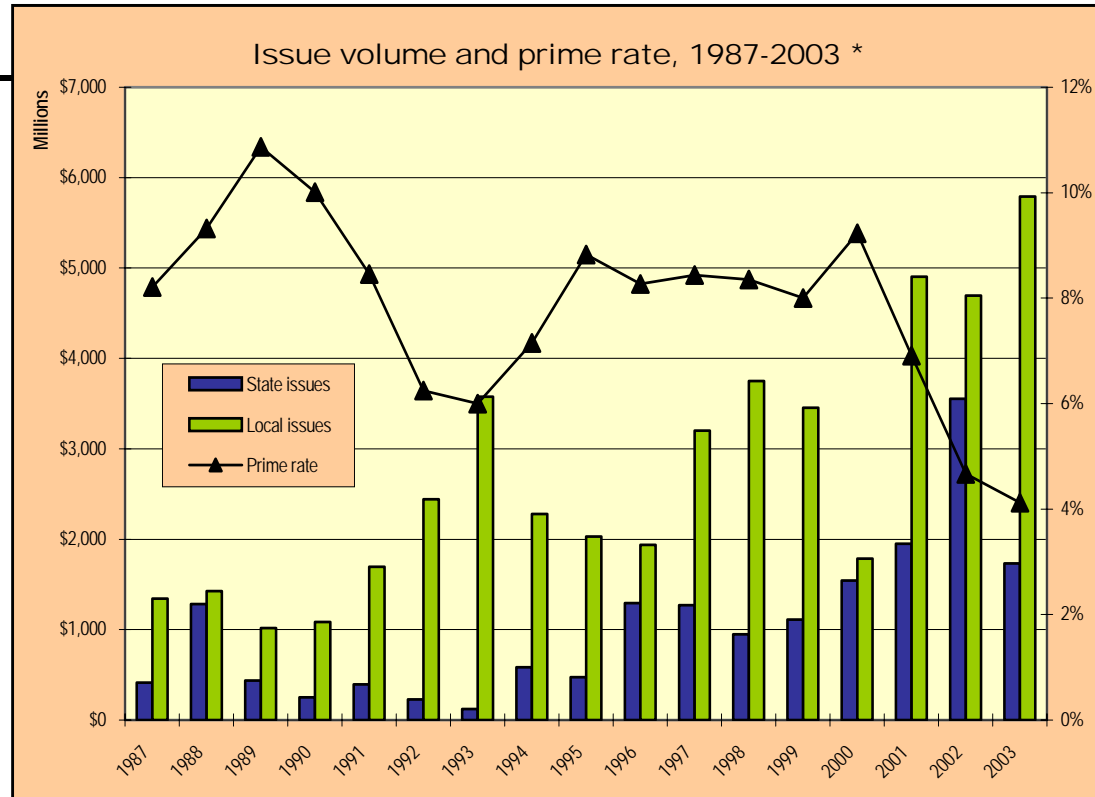
OVERVIEW

Lower interest rates spurred debt activity to increase in 2003, but there were fewer large issues, particularly by the state.

The number of reported issues rose by 28 percent to a record 485. The total par value of all reported debt dropped below 2002 and 2001 levels, but this was still almost double the volume in 2000.

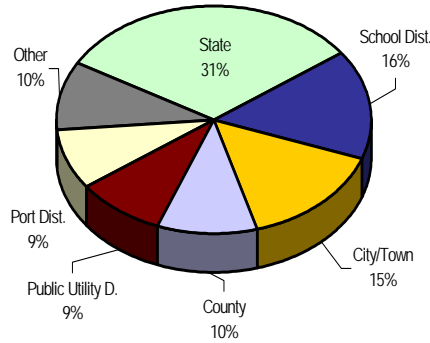
Debt activity by local and state governments diverged substantially from each other. The number of debt issues by local jurisdictions rose 39 percent, and volume increased 22 percent. Schools and ports showed the biggest volume increases (see page 17). In contrast, the number of state debt issues dropped by 19 percent and volume fell by 55 percent (see page 15).

Local jurisdictions displayed diverse strategies in issuing new debt, refunding old debt or doing a combination of the two (see page 9).



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

Cumulative volume, 2000-2003

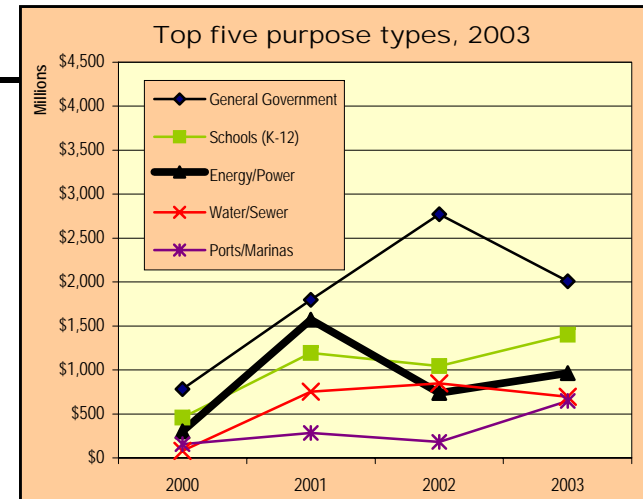
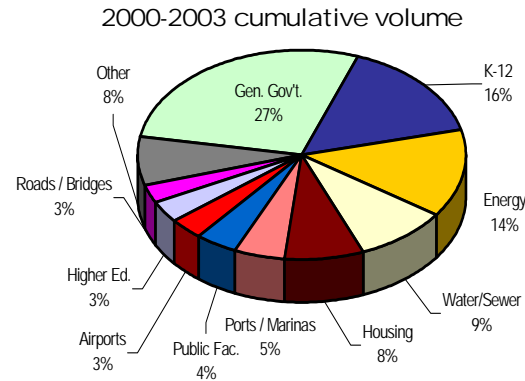


Volume and number of issues, 2000-2003								
	2000		2001		2002		2003	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
State	\$1,526,643,819	72	\$2,135,776,144	78	\$3,660,425,660	70	\$1,726,179,720	58
Local	\$2,018,308,110	218	\$5,563,360,482	365	\$4,406,731,117	309	\$5,332,024,239	427
TOTAL	\$3,544,951,929	290	\$7,699,136,625	443	\$8,067,156,777	379	\$7,058,203,958	485

ISSUE PURPOSE

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

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



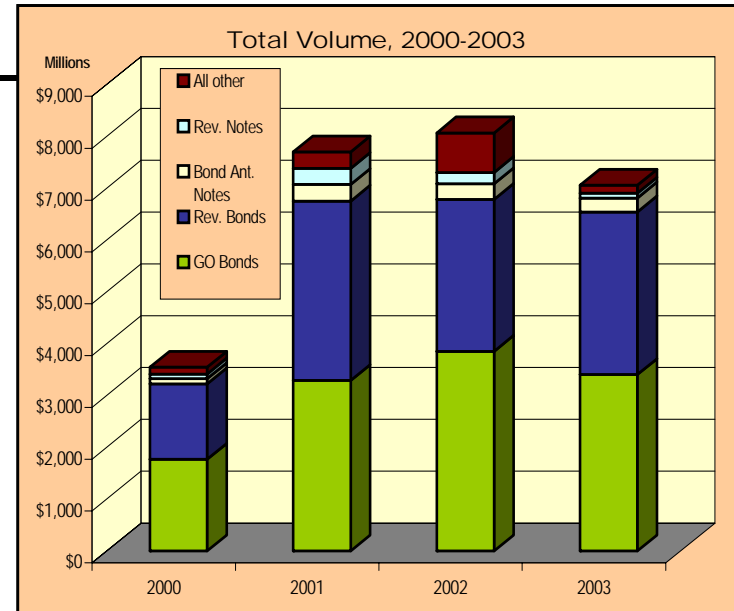
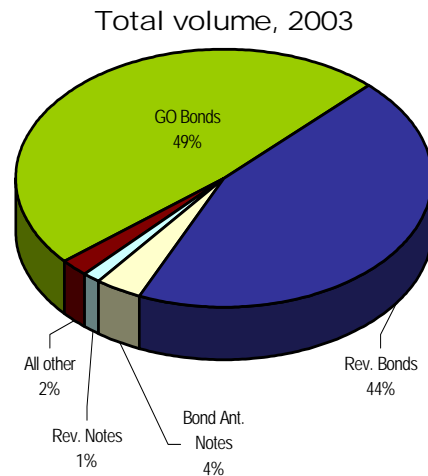
Purpose types ranked by volume, 2000-2003											
2000		2001		2002		2003					
	Volume	No.		Volume	No.		Volume	No.			
General Gov't.	\$783,197,327	32	General Gov't.	\$1,797,279,336	64	General Gov't.	\$2,772,799,791	59	General Gov't.	\$2,007,804,771	82
Schools (K-12)	\$457,192,114	54	Energy/Power	\$1,572,790,000	33	Schools (K-12)	\$1,044,274,311	86	Schools (K-12)	\$1,399,621,528	130
Housing	\$381,441,583	43	Schools (K-12)	\$1,194,128,802	92	Water/Sewer	\$848,588,678	45	Energy/Power	\$965,089,004	23
Airports	\$378,555,000	4	Water/Sewer	\$752,552,801	54	Energy/Power	\$736,875,000	12	Water/Sewer	\$695,065,640	59
Public Facilities	\$311,589,467	16	Housing	\$539,068,000	60	Housing	\$723,358,843	60	Ports/Marinas	\$647,670,000	17
Energy/Power	\$302,244,661	5	Airports	\$495,135,000	5	Other	\$537,634,964	17	Housing	\$453,270,255	57
Higher Ed.	\$292,195,000	10	Higher Ed.	\$293,286,394	14	Public Facilities	\$451,100,000	13	Public Facilities	\$249,518,498	16
Ports/Marinas	\$156,730,000	4	Ports/Marinas	\$281,950,000	7	Roads/Bridges	\$391,515,951	11	Higher Ed.	\$178,335,000	9
Hospital/Health	\$84,575,000	14	Roads/Bridges	\$191,103,432	15	Ports/Marinas	\$183,240,000	9	Transit	\$99,200,000	4
Water/Sewer	\$80,690,879	32	Hospital/Health	\$177,204,725	15	Hospital/Health	\$112,743,000	12	Hospital/Health	\$80,202,500	11
Roads/Bridges	\$71,213,241	8	Public Facilities	\$143,662,500	17	Higher Ed.	\$96,585,000	9	Jails	\$57,415,000	1
Jails	\$57,000,000	2	Solid Waste	\$93,210,000	6	Fire Protection	\$43,635,904	21	Industrial Dev.	\$44,545,000	8
Industrial Dev.	\$53,325,000	13	Fire Protection	\$42,257,000	26	Solid Waste	\$40,000,000	2	Roads/Bridges	\$31,364,874	11
Solid Waste	\$39,195,000	3	Parks/Open Space	\$39,510,000	8	Pollution Control	\$22,000,000	1	Fire Protection	\$27,844,500	29
Fire Protection	\$33,886,000	23	Telecommunications	\$31,115,000	2	Industrial Dev.	\$18,135,000	6	Library	\$26,005,000	3
Other	\$26,250,000	6	Industrial Dev.	\$24,035,000	10	Parks/Open Space	\$14,735,000	4	Other	\$22,544,027	7
Library	\$23,765,000	6	Other	\$18,983,750	9	Telecommunications	\$13,400,000	2	Parks/Open Space	\$20,570,000	5
Parks/Open Space	\$9,269,000	6	Jails	\$8,460,000	2	Library	\$13,005,000	3	Irrigation	\$20,530,000	5
Flood/Drain. Cont.	\$1,987,657	8	Flood/Drain. Cont.	\$1,354,886	2	Flood/Drain. Cont.	\$1,283,020	4	Solid Waste	\$14,515,000	1
Transit	\$650,000	1	Irrigation	\$1,300,000	1	Airports	\$1,200,000	1	Parks	\$9,835,000	2
			Library	\$750,000	1	Irrigation	\$1,047,315	2	Telecommunications	\$5,000,000	1
									Streets and Sewer	\$1,363,439	1
									Airports	\$525,000	1
									Flood/Drain. Cont.	\$369,922	2
TOTAL	\$3,544,951,929	290	TOTAL	\$7,699,136,626	443	TOTAL	\$8,067,156,777	379	TOTAL	\$7,058,203,958	485

TYPES OF DEBT INSTRUMENTS

Instrument-usage proportions have been relatively stable for the past four years despite changes in volume.

However, for 2003 local jurisdictions varied in their choices. Counties placed an emphasis on GO bonds (68 percent of volume), whereas cities and towns made heavy use of revenue bonds (70 percent of volume). This is in contrast to 2002, where both jurisdiction types made fairly equal use of GO and revenue bonds.

GO bonds comprised 68 percent of state agency volume in 2003, up from 50 percent in 2002 but similar to the 69 percent in 2001.



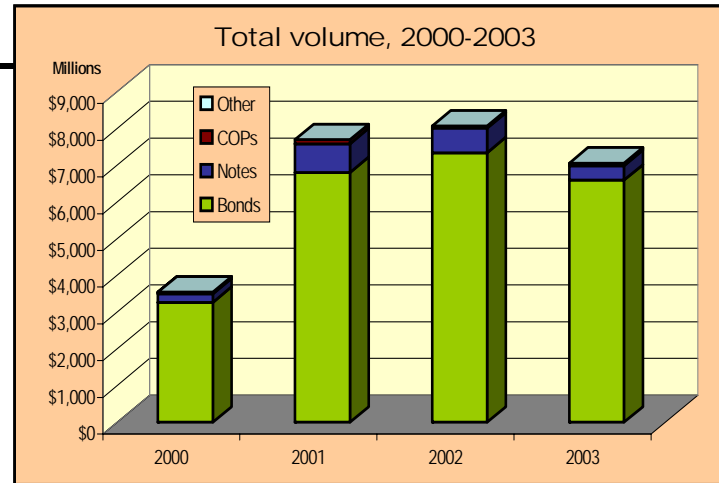
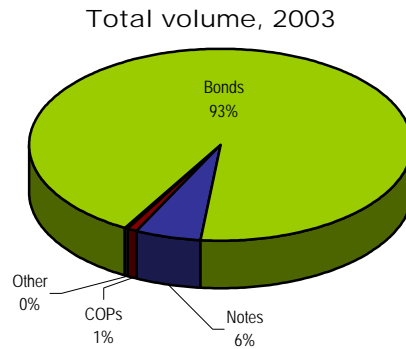
Types of debt instruments ranked by volume, 2000-2003											
2000		2001		2002		2003					
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
GO Bonds	\$1,766,660,924	120	Rev. Bonds	\$3,459,759,704	168	GO Bonds	\$3,851,869,860	184	GO Bonds	\$3,403,971,149	249
Rev. Bonds	\$1,457,686,307	101	GO Bonds	\$3,289,903,225	189	Rev. Bonds	\$2,931,302,413	131	Rev. Bonds	\$3,135,381,220	168
BANs	\$98,725,000	22	BANs	\$319,870,740	25	Tobacco Settle. Bonds	\$517,905,000	1	BANs	\$270,943,500	16
Rev. Notes	\$90,436,244	8	Rev. Notes	\$313,054,000	11	BANs	\$300,955,000	15	Rev. Notes	\$90,423,000	8
COPs	\$45,510,000	12	RANs	\$120,660,000	5	Rev. Notes	\$219,745,000	12	COPs	\$68,558,000	8
LID Bonds	\$43,500,152	9	COPs	\$113,561,000	18	RANs	\$125,000,000	1	RANs	\$30,635,000	6
TANs	\$16,975,000	7	Sp. Ob. Bonds	\$32,945,000	1	COPs	\$56,805,000	11	GO Notes	\$13,590,000	4
GO Notes	\$13,000,000	2	LID Bonds	\$19,065,644	8	Program Bonds	\$23,580,000	1	CPNs	\$12,000,000	1
Tax Credit Notes	\$10,550,000	2	GO Notes	\$17,060,000	3	Other Notes	\$19,200,000	4	Sp. Ob. Bonds	\$10,850,000	2
RANs	\$1,040,000	2	TANs	\$8,045,000	5	Sp. Ob. Bonds	\$10,490,000	1	LID Bonds	\$9,355,353	8
Misc.	\$868,302	5	Other Notes	\$1,588,488	1	LID Bonds	\$4,204,648	6	GANs	\$4,250,000	3
			GANs	\$1,010,000	1	TANs	\$1,866,000	5	Tax Credit Notes	\$3,122,590	2
			Misc.	\$2,613,825	8	Tax Credit Notes	\$1,500,000	1	TANs	\$1,920,000	4
						Lease Rev. Bonds	\$1,440,000	1	RID Bonds	\$1,449,146	3
						Misc.	\$1,293,856	5	Misc.	\$1,755,000	3
TOTAL	\$3,544,951,929	290	TOTAL	\$7,699,136,626	443	TOTAL	\$8,067,156,777	379	TOTAL	\$7,058,203,958	485

LONG- AND SHORT-TERM DEBT

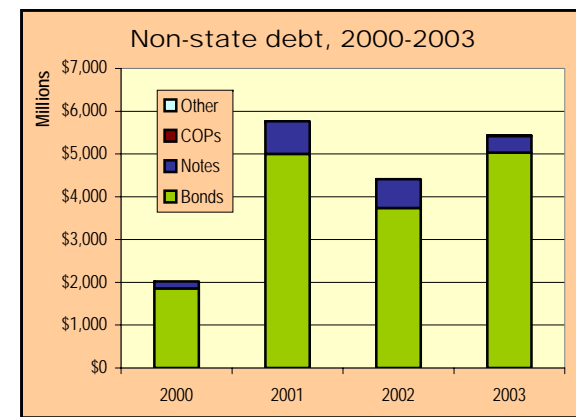
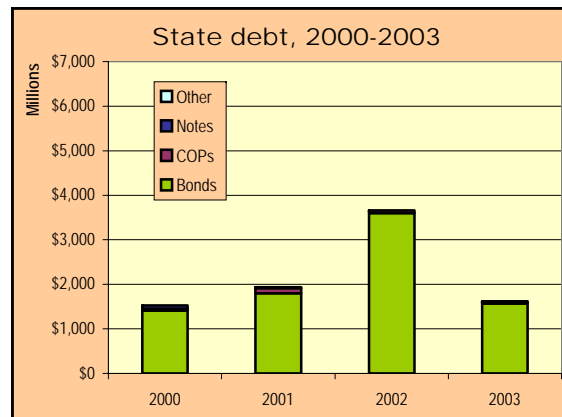
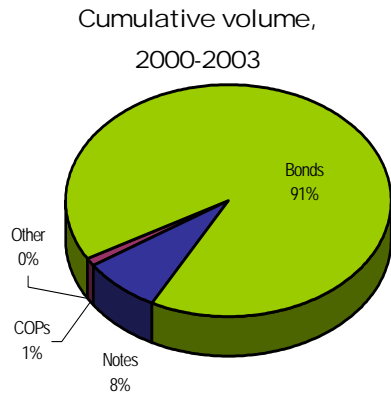
The proportion of long- to short-term debt remained relatively constant over the 2000-2003 period, with usage of bonds up slightly for 2003 compared with the entire period. However, jurisdiction types varied in their emphasis.

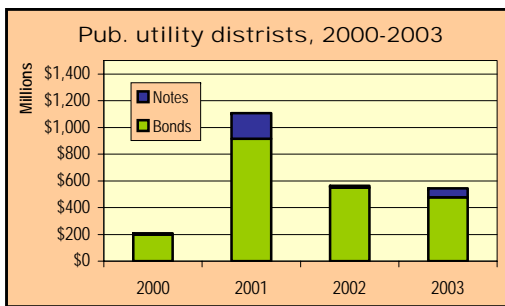
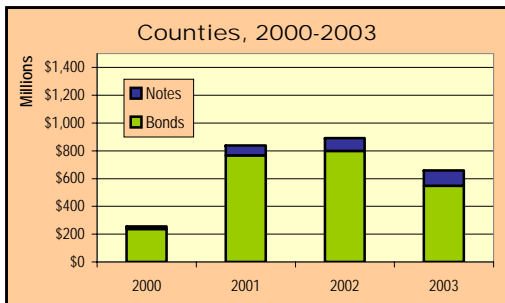
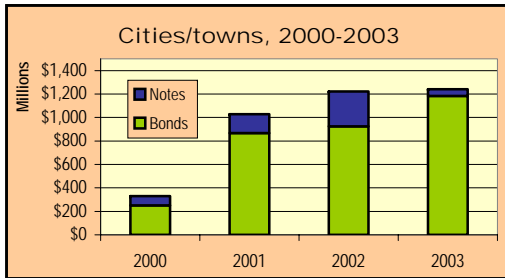
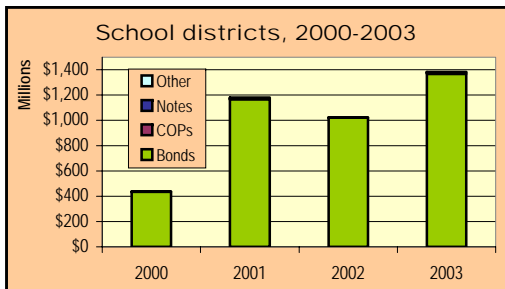
Cities and towns made the greatest use of notes, both in terms of total dollars (\$595 million) as well as percentage of volume (13 percent) during 2000-2003. In 2002 almost \$300 million notes were issued, which represented 24 percent of total debt volume. Although volume dropped steeply in 2003 to \$55 million, 16 notes were issued.

Counties issued two or three notes per year, with a high of \$111 million in volume for 2003. State note issues steadily dropped from four issues totaling \$73 million in 2000 to none in 2003.



	2000		2001		2002		2003	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$3,268,150,529	232	\$6,803,357,397	372	\$7,342,172,432	328	\$6,596,006,868	431
Notes	\$230,851,244	44	\$781,488,228	52	\$668,096,000	39	\$392,889,090	45
COPs	\$45,510,000	12	\$113,561,000	18	\$56,805,000	11	\$46,598,000	6
Other	\$440,156	2	\$730,000	1	\$83,345	1	\$22,710,000	3
Total	\$3,544,951,929	290	\$7,699,136,625	443	\$8,067,156,777	379	\$7,058,203,958	485



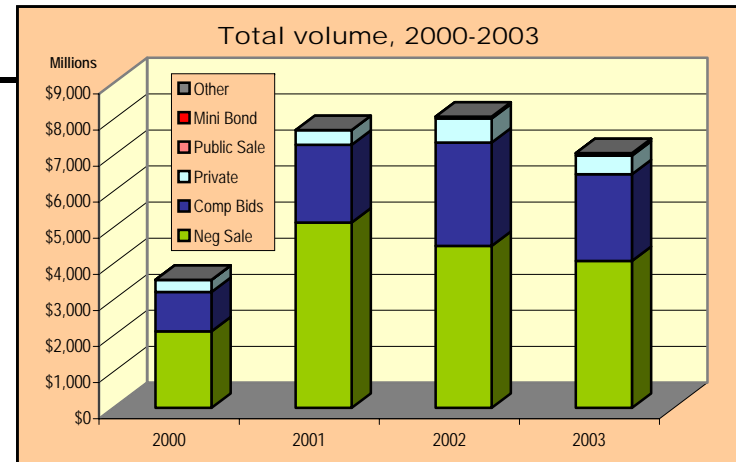
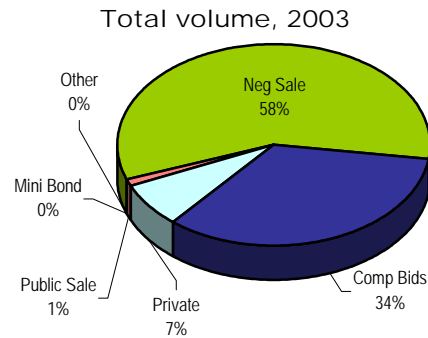


All reported local notes for 2003, ranked by par				
Issue No.	Issuer Name	Debt Type	Par Value	Purpose
8732	King Co.	Bond Ant. Notes	\$80,000,000	Plan, demolish and construct three govt. facilities
8599	Seattle Pop. Monorail A	Bond Ant. Notes	\$70,000,000	Property acquisition and other expenditures for Green Line
8417	Snohomish Co. PUD1	Revenue Notes	\$56,925,000	Finance litigation settlement with Am. Electric Power Service Corp.
8733	King Co.	Bond Ant. Notes	\$28,800,000	Plan, demolish and construct three govt. facilities
8793	Lynnwood PFD	Bond Ant. Notes	\$22,400,000	Interim financing to construct convention center
8360	Tacoma	Rev. Ant. Notes	\$20,000,000	Provide funds for water system improvements.
8563	Hs A, Seattle	Revenue Notes	\$10,000,000	Bridge financing for acq. of hs.-related facilities
8781	Cowlitz Co. PUD1	Bond Ant. Notes	\$9,950,000	Finance reconstructing of the Swift project
8485	Hs A., King Co.	Revenue Notes	\$6,750,000	Renovate a 98-unit low-income apartment complex
8644	Kitsap Co. Hs A	Revenue Notes	\$6,500,000	Acquire parking lots for future condominium
8822	Lynden	Rev. Ant. Notes	\$6,380,000	Improvements to city waterworks utility system
8500	Tacoma	Bond Ant. Notes	\$6,000,000	Interim financing for local improvement districts
8608	Kitsap Co. PTBA	GO Notes	\$5,890,000	Acquire, construct and equip Commuter Retail Building
8645	Hs A, King Co.	Bond Ant. Notes	\$5,250,000	Interim financing for two housing projects
8402	NW Open Access Net.	Revenue Notes	\$5,000,000	Finance capital expenditures related to new leases and contracts
8576	Kenmore	Bond Ant. Notes	\$5,000,000	Acq. of real estate for governmental and economic dev. purposes
8389	Kitsap Co. Hs A	Revenue Notes	\$4,348,000	Interim financing for construction of part of Bremerton Gov't. Center
8836	Everett	GO Notes	\$3,800,000	Refund city 2002B outstanding note
8503	Kitsap Co. Hs A	Tax Credit Note	\$2,972,590	Interim financing for low-income senior housing
8791	Tacoma	GO Notes	\$2,700,000	Repay a HUD loan for a building
8744	Richland PFD	Bond Ant. Notes	\$2,000,000	Acquire, construct and equip museum and interpretive center
8452	Connell	Rev. Ant. Notes	\$2,000,000	Construct improvements to city water system
8837	Everett	GO Notes	\$2,000,000	Finance city capital expenditures
8817	Clark Co.	Bond Ant. Notes	\$2,000,000	Acquire land for future low-income housing projects
8812	Port Townsend	Grant Ant. Notes	\$1,625,000	Fire station improvements
8749	Normandy Park	Bond Ant. Notes	\$1,500,000	Finance city construction projects
8577	Ilwaco	Bond Ant. Notes	\$1,133,500	Water and sewer system improvements
8403	Spokane Valley	Tax Ant. Notes	\$1,000,000	Finance the costs of operating city pending receipt of taxes/revenue
8533	Ferndale	Grant Ant. Notes	\$1,000,000	Finance bridge improvements
8797	Spokane Co. LD	Rev. Ant. Notes	\$995,000	Fund district projected temporary cash deficit
8892	Washougal	Bond Ant. Notes	\$950,000	Improvements to LID #25
8888	WSSDA	Promissory Note	\$945,000	Complete association projects and refund 1991 bonds
8792	Vancouver City Hs A	Revenue Notes	\$875,000	Purchase property and construct apartment building
8647	Evergreen WSD	Rev. Ant. Notes	\$860,000	Acquire a private water system
8638	Newport Jnt SD56-415	Tax Ant. Notes	\$450,000	Pay district expenses and maintain capital reserve
8615	Republic	Rev. Ant. Notes	\$400,000	USDA-required interim financing for improve. to water/sewer system
8390	Lincoln Co. PHD1	Tax Ant. Notes	\$270,000	Pay portion of 2003 gen.-fund exp. pending receipt of special taxes.
8356	Vashon-Maury PRD	Tax Ant. Notes	\$200,000	Provide funds for short-term operating expenses.
8467	Kitsap Co. Hs A	Tax Credit Note	\$150,000	Interim financing for acquisition of essential-use equipment.
8582	Velview WD13	Bond Ant. Notes	\$100,000	Water improvements within LID #1
8483	Methow Valley ID	Assess. Notes	\$60,000	Operating expenses.
8606	Chelan Co. MD2	Revenue Notes	\$25,000	Funds for certain projects and necessary expenses

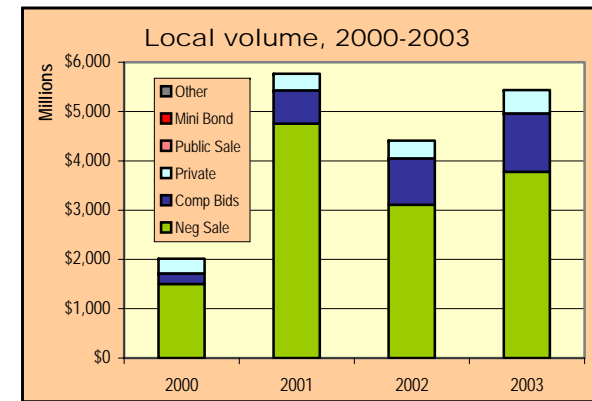
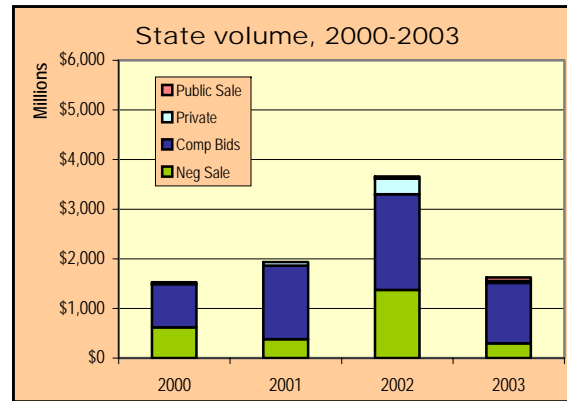
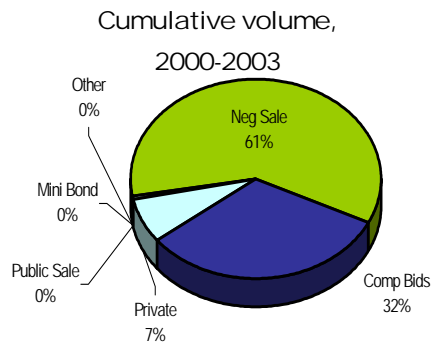
TYPES OF ISSUE SALES

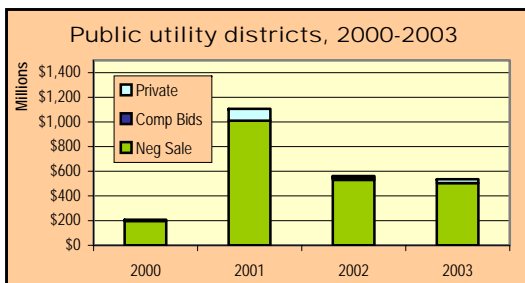
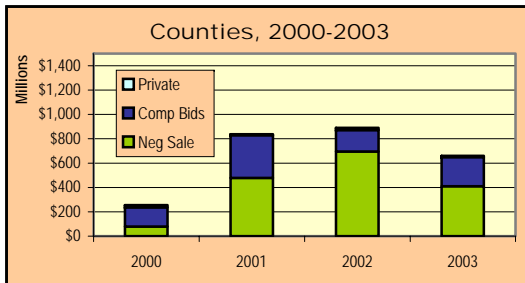
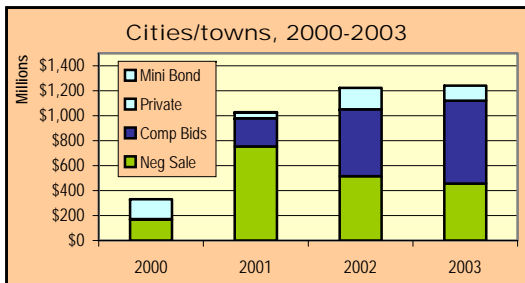
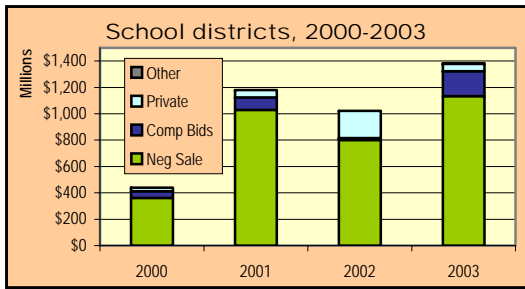
Types of issue sales showed little proportionate change for 2003 over recent years, with negotiated sales continuing to comprise roughly 60 percent of volume and number of issues. Competitive bids made up roughly a third of total par value but less than 10 percent of the number of issues. Private placements displayed the reverse proportions.

The stability of aggregate totals masks divergent trends among jurisdiction types. State agencies have increasingly emphasized competitive bids over negotiated sales (from 57 percent of volume in 2000 to 75 percent in 2003), while counties have moved in the opposite direction (62 percent in 2000 to 36 percent in 2003). The total volume of cities and towns using competitive bids jumped (from 1 percent in 2000 to 54 percent in 2003), but this largely reflects a series of major Seattle issues.



	2000		2001		2002		2003	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$2,118,524,329	161	\$5,134,885,196	271	\$4,486,506,849	219	\$4,072,572,316	294
Comp Bids	\$1,089,342,819	29	\$2,155,496,000	41	\$2,863,760,828	41	\$2,402,974,402	39
Private	\$337,084,781	100	\$406,965,430	130	\$668,309,101	117	\$511,397,241	148
Public Sale	\$0	0	\$0	0	\$48,580,000	2	\$68,385,000	0
Mini Bond	\$0	0	\$1,790,000	1	\$0	0	\$0	3
Other	\$0	0	\$0	0	\$0	0	\$2,875,000	1
TOTAL	\$3,544,951,929	290	\$7,699,136,625	443	\$8,067,156,777	379	\$7,058,203,959	485



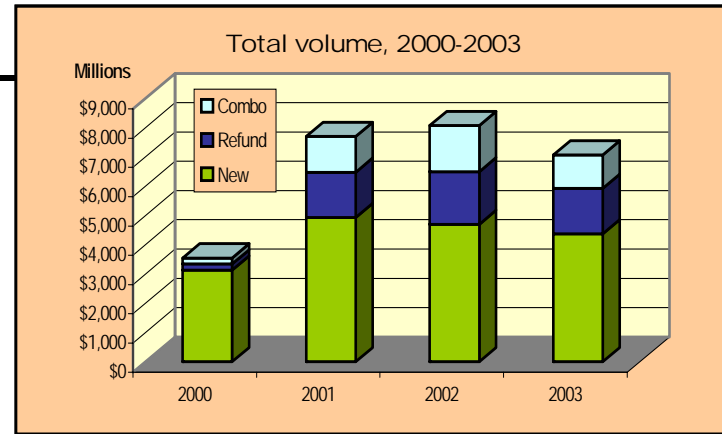
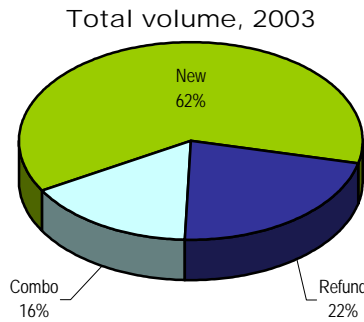


All reported competitive bids for 2003, ranked by par											
Issue No.	Issuer Name	Bids	New/Refund/Combo	Debt Type	Par Value	Purpose Type	UW Sprd. / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Misc. Costs
8535	State of WA	4	New	GO Bnds	\$581,401,632	General Govt.	\$0.00	\$0	\$26,500	\$0	\$18,000
8346	State of WA	4	New	GO Bnds	\$292,531,618	General Govt.	\$0.00	\$0	\$26,500	\$0	\$21,147
8438	Seattle	3	Combo	Rev Bnds	\$271,320,000	Water/Sewer	\$0.00	\$0	\$0	\$0	\$1,750
8565	Seattle	4	Combo	Rev Bnds	\$251,850,000	Energy/Power	\$0.00	\$0	\$55,378	\$0	\$0
8659	State of WA	4	Refund	GO Bnds	\$181,185,000	General Govt.	\$0.00	\$0	\$23,866	\$25,486	\$0
8832	Renton SD403	9	New	GO Bnds	\$100,000,000	Schools (K-12)	\$0.00	\$0	\$42,000	\$0	\$0
8435	Snohomish Co.	7	New	GO Bnds	\$94,900,000	General Govt.	\$0.00	\$0	\$60,000	\$0	\$0
8732	King Co.	9	New	BANS	\$80,000,000	General Govt.	\$0.00	\$0	\$13,147	\$0	\$0
8462	State of WA	7	Refund	GO Bnds	\$76,960,000	General Govt.	\$0.00	\$0	\$26,000	\$0	\$12,731
8393	Seattle	5	Combo	GO Bnds	\$60,855,000	General Govt.	\$0.00	\$0	\$0	\$0	\$2,500
8876	Tacoma, Port		Combo	GO Bnds	\$56,625,000	Ports/Marinas	\$10.05	\$569,081	\$50,000	\$0	\$0
8581	Tacoma	7	Refund	Rev. Bnds	\$51,380,000	Water/Sewer	\$5.22	\$268,204	\$50,000	\$0	\$62,513
8814	Olympia SD111	6	Combo	GO Bnds	\$35,910,000	Schools (K-12)	\$0.00	\$0	\$43,000	\$0	\$0
8733	King Co.	8	New	BANS	\$28,800,000	General Govt.	\$0.00	\$0	\$4,733	\$0	\$0
8710	Kent SD415		New	GO Bnds	\$25,000,000	Schools (K-12)	\$5.26	\$131,510	\$23,000	\$0	\$0
8458	Kitsap Co. PTBA	6	New	GO Bnds	\$20,000,000	Transit	\$2.44	\$48,705	\$20,950	\$0	\$1,500
8463	State of WA	2	New	COP	\$16,120,000	Higher Ed.	\$0.00	\$0	\$31,000	\$0	\$27,049
8702	Snohomish Co.	5	Combo	GO Bnds	\$15,610,000	General Govt.	\$0.00	\$0	\$19,375	\$0	\$1,500
8664	WA High. Ed. FA	12	Refund	Rev. Bnds	\$15,420,000	Higher Ed.	\$0.00	\$0	\$32,000	\$26,198	\$31,937
8554	Western WA U.	5	Combo	Rev. Bnds	\$15,180,000	Higher Ed.	\$0.00	\$0	\$24,000	\$0	\$35,333
8716	Federal Way	6	New	GO Bnds	\$15,000,000	General Govt.	\$0.00	\$225,314	\$22,000	\$0	\$0
8508	State of WA	3	New	COP	\$12,455,000	Higher Ed.	\$0.00	\$0	\$31,000	\$15,569	\$3,080
8380	Lewis Co.		New	GO Bnds	\$12,270,000	Public Facilities	\$0.00	\$0	\$0	\$0	\$0
8760	Vancouver, Port		New	GO Bnds	\$10,000,000	Ports/Marinas	\$0.00	\$0	\$0	\$0	\$0
8752	Aberdeen SD5	5	New	GO Bnds	\$9,850,000	Schools (K-12)	\$0.00	\$0	\$17,000	\$0	\$0
8833	Aberdeen SD5	5	New	GO Bnds	\$9,840,000	Schools (K-12)	\$0.00	\$0	\$13,000	\$0	\$0
8766	Fed. Way SD210	11	New	GO Bnds	\$9,585,000	Schools (K-12)	\$3.28	\$31,400	\$14,000	\$0	\$500
8482	State of WA	4	New	COP	\$9,505,000	General Govt.	\$0.00	\$0	\$10,500	\$0	\$18,192
8434	Walla Walla, City	11	Refund	Rev Bnds	\$6,790,000	Water/Sewer	\$0.00	\$0	\$17,000	\$0	\$0
8392	State of WA	4	New	COP	\$6,420,000	General Govt.	\$0.00	\$0	\$10,500	\$0	\$11,481
8630	State of WA	3	New	COP	\$5,895,000	General Govt.	\$0.00	\$0	\$10,500	\$7,250	\$3,746
8762	Skagit Co.	6	New	GO Bnds	\$5,340,000	General Govt.	\$4.64	\$24,764	\$12,600	\$0	\$0
8412	Woodinville WD	6	Refund	Rev Bnds	\$5,015,000	Water/Sewer	\$0.00	\$0	\$0	\$0	\$0
8640	Lacey	8	New	GO Bnds	\$5,000,000	Prks./Op. Sp.	\$0.00	\$0	\$10,000	\$0	\$0
8774	State of WA	4	New	COP	\$3,930,000	General Govt.	\$0.00	\$0	\$20,500	\$4,777	\$17,894
8553	Mercer Island	5	New	GO Bnds	\$2,290,000	General Govt.	\$0.00	\$0	\$6,000	\$0	\$0
8445	State of WA	5	New	COP	\$1,675,000	Higher Ed.	\$0.00	\$0	\$31,000	\$0	\$3,358
8319	Spokane Co.	2	New	RID Bnds	\$602,096	Sts./Rds./Brdgs.	\$0.00	\$0	\$10,500	\$0	\$200
8746	Spokane Co.		New	RID Bnds	\$464,056	Sts./Rds./Brdgs.	\$0.00	\$0	\$0	\$0	\$700

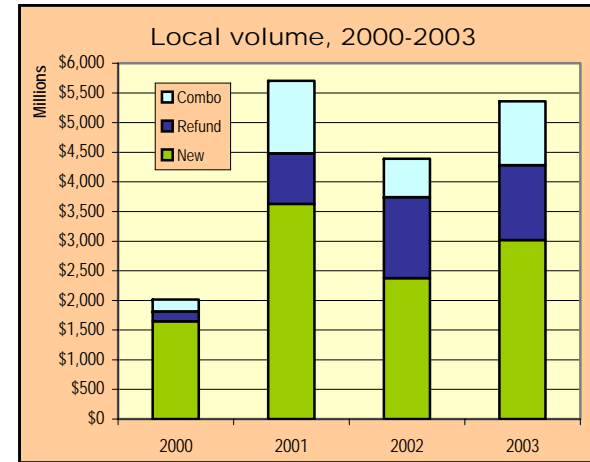
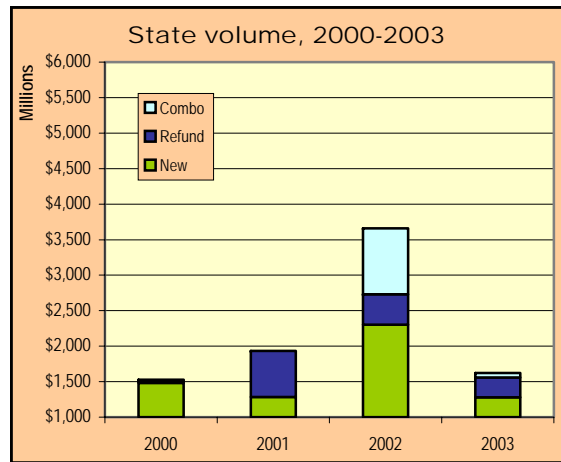
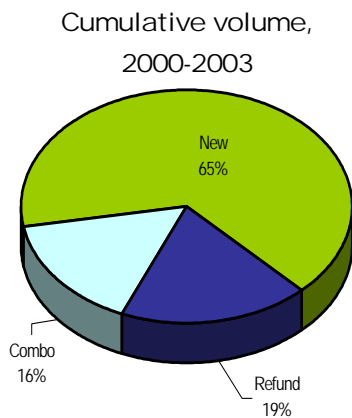
NEW & REFUNDING ISSUES

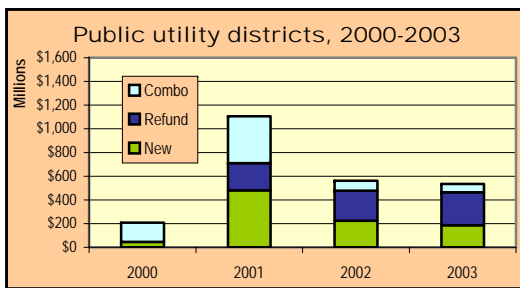
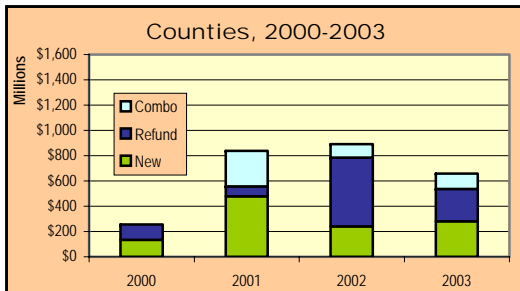
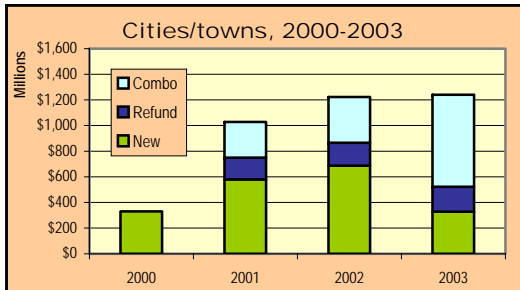
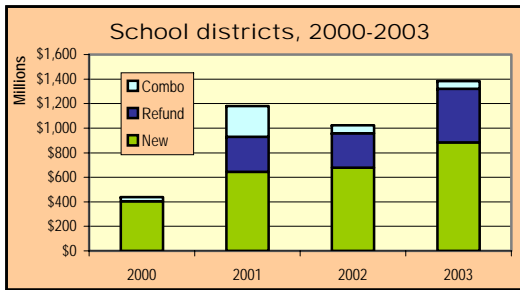
New issues comprised a slightly larger proportion of total par value in 2003 than in 2002, but it was lower than the cumulative volume for the 2000-2003 period. In addition, while the volume of refunds dropped off for 2003, the number of issues jumped almost 70 percent over 2002. Combinations, or combos, generated less volume for 2003 but a record 40 issues.

State agencies and cities/towns saw big drops in 2003 new issue volume, but it increased with counties and school districts, and was flat with public utility districts. With school districts, new issue volume increased by 30 percent, but that was lower than a 56-percent increase in refunds.



	2000		2001		2002		2003	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$3,133,444,646	272	\$4,923,134,772	334	\$4,695,206,892	271	\$4,372,290,564	308
Refund	\$203,576,583	10	\$1,549,648,190	76	\$1,794,609,000	81	\$1,550,613,454	137
Combo	\$207,930,700	8	\$1,226,353,664	33	\$1,577,340,886	27	\$1,135,299,940	40
TOTAL	\$3,544,951,929	290	\$7,699,136,625	443	\$8,067,156,777	379	\$7,058,203,958	485





Twenty largest reported new issues for 2003

Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose
8535	State of WA	GO Bnds	Comp Bids	No	\$581,401,632	5.4362%	7/1/2028	A: cap. proj., B: trans. proj.
8736	Seattle, Port	Rev Bnds	Neg Sale	No	\$355,370,000	5.116382%	7/1/2023	Improvements to port facilities
8346	State of WA	GO Bnds	Comp Bids	Y/N	\$292,531,618	5.6422%	12/1/2029	Facilities around the state
8763	Seattle, Port	Rev Bnds	Neg Sale	No	\$200,000,000	Variable	7/1/2033	Acquire and construct port facilities
8673	Seattle, Port	Rev Bnds	Neg Sale	No	\$121,140,000	5.034036%	6/1/2033	Underground fuel-del. sys.
8443	Spokane SD81	GO Bnds	Neg Sale	Yes	\$100,000,000	4.4304%	12/1/2022	District facilities improvements
8724	Tacoma SD10	GO Bnds	Neg Sale	No	\$100,000,000	3.921309%	12/1/2021	Capital improvements to fac.
8832	Renton SD403	GO Bnds	Comp Bids	No	\$100,000,000	4.625456%	12/1/2022	Capital improvements to district
8435	Snohomish Co.	GO Bnds	Comp Bids	No	\$94,900,000	4.1992%	12/1/2023	Capital improvements.
8732	King Co.	BANDS	Comp Bids	No	\$80,000,000	1.062%	10/1/2004	Demolish, construct three gov't. fac.
8617	Spokane PFD	Rev Bnds	Neg Sale	Yes	\$77,000,000		9/1/2033	Improve, expand conven. cntr.
8599	Seattle Pop. Monorail	BANDS	Private	No	\$70,000,000	Variable	8/31/2005	Prop. acq., expend. for Green Line
8811	Downtown Redevel A	Rev Bnds	Neg, Priv.	No	\$67,606,989	5.636%	1/1/2034	Conference center and hotel
8524	Stud. Loan Fin A	Rev Bnds	Neg Sale	No	\$63,700,000	Variable	6/1/2038	To acquire guaranteed student loans
8476	Richland SD400	GO Bnds	Neg Sale	Yes	\$60,000,000	4.015087%	12/1/2020	Remodel schools, build two new ones
8559	Evergreen SD114	GO Bnds	Neg Sale	Yes	\$58,000,000	4.633846%	6/1/2021	Various capital improve. to schools
8629	WA Econ. Dev Fin A	Rev Bnds	Neg Sale	No	\$57,415,000	3.63385%	10/1/2014	Acquire, const. equip detention fac.
8417	Snoh. Co. PUD1	Rev Nts	Neg Sale	No	\$56,925,000	2.072610%	12/1/2005	Litigation settle. w/ Am. El. Power
8407	Yelm Com. S	GO Bnds	Neg Sale	No	\$46,015,000	4.557262%	12/1/2022	Modernize, expand schools
8823	Snoqual. Villy. SD410	GO Bnds	Neg Sale	No	\$40,000,000	4.425212%	12/1/2020	Fund district capital improvements

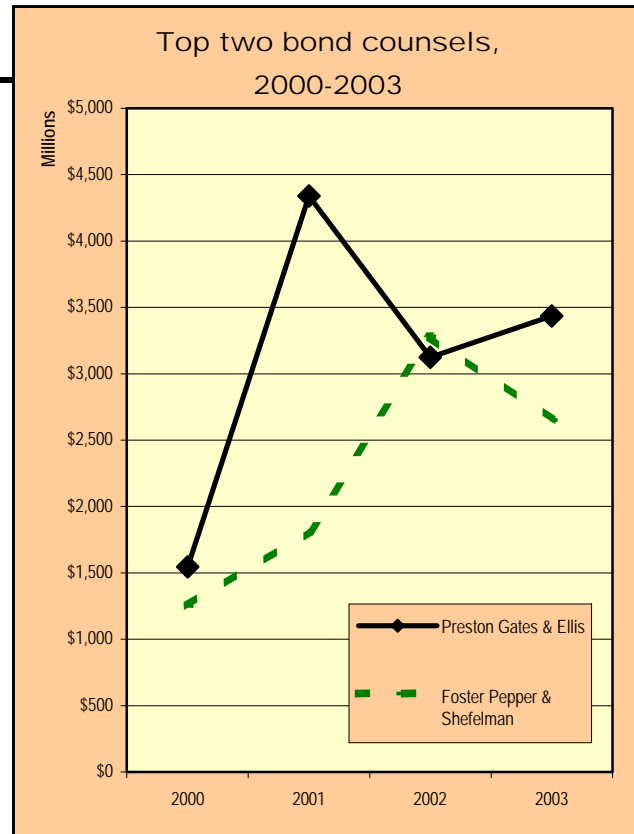
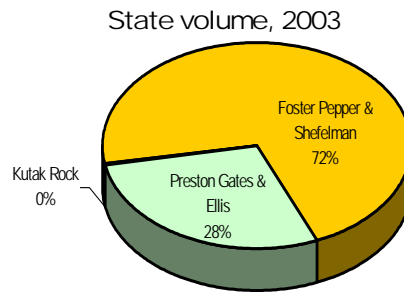
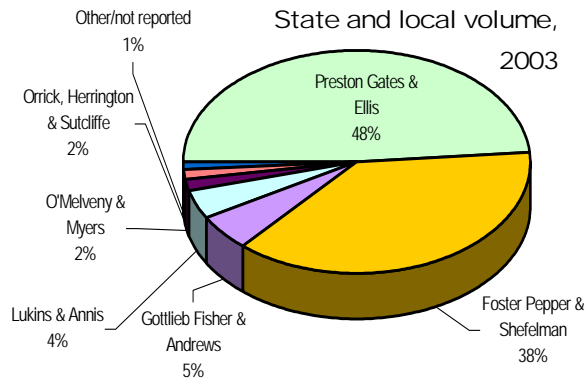
Twenty largest reported refundings in 2003

Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose
8659	State of WA	GO Bnds	Comp Bids	No	\$181,185,000	4.04%	7/1/2020	Various purpose and MVFT bond
8627	Lewis Co. PUD1	Rev Bnds	Neg Sale	No	\$146,210,000	4.348986%	10/1/2024	1991 and 1993 bonds
8424	King Co.	GO Bnds	Neg Sale	Yes	\$108,795,000	3.224735%	6/1/2019	Outstanding bonds
8426	King Co.	Rev Bnds	Neg Sale	No	\$96,470,000	4.908031%	1/1/2035	Outstanding sewer bonds
8737	Douglas Co. PUD1	Rev Bnds	Neg Sale	No	\$79,350,000	3.682581%	9/1/2018	Outstanding Wells Project bonds
8462	State of WA	GO Bnds	Comp Bids	No	\$76,960,000	2.8895%	1/1/2012	Series R-95A GO bonds
8532	Edmonds SD15	GO Bnds	Neg Sale	No	\$76,090,000	3.350522%	12/1/2015	1995, 1996 and 1997 series bonds
8581	Tacoma	Rev Bnds	Comp Bids	No	\$51,380,000	4.471537%	12/1/2023	Water system outstand. obligations
8738	Douglas Co. PUD1	Rev Bnds	Neg Sale	No	\$31,905,000	4.38175%	9/1/2018	Outstand. Wells Project bonds
8575	Cons. & Ren. ES	Rev Bnds	Neg Sale	No	\$25,365,000	4.115419%	10/1/2014	Outstand. 1994 bonds of CARES
8579	Edmonds SD15	GO Bnds	Neg Sale	No	\$22,570,000	2.039142%	12/1/2015	Outstand. 1993 GO refunding bonds
8671	Benton Co.	GO Bnds	Neg Sale	No	\$20,885,000	4.3089915%	12/1/2020	1996 and 2000 LTGO bonds
8706	Everett SD2	GO Bnds	Neg Sale	No	\$20,755,000	2.803079%	12/1/2010	Outstanding district bonds
8768	Issaquah SD411	GO Bnds	Neg Sale	No	\$20,735,000	2.62489%	12/1/2009	Outstanding district bonds
8772	Vancouver SD37	GO Bnds	Neg Sale	No	\$18,670,000	3.068852%	6/1/2012	Outstanding district bonds
8605	Yakima-Tiet. ID	Rev Bnds	Neg Sale	No	\$17,220,000	4.1348970%	6/1/2019	1992 refunding revenue bonds
8598	Tacoma	Rev Bnds	Neg Sale	No	\$17,065,000	3.476711%	12/1/2014	1994 CSP revenue bonds
8664	WA High. Ed. FA	Rev Bnds	Comp Bids	No	\$15,420,000	2.982763%	11/1/2013	Outstanding 1993A/B bonds
8556	Franklin Co. PUD1	Rev Bnds	Neg Sale	No	\$14,630,000	2.79357%	9/1/2014	Certain outstanding bonds
8711	Spokane, City	Rev Bnds	Neg Sale	No	\$14,515,000	2.5356%	12/1/2008	Refunding of 1993 revenue bonds

BOND COUNSELS

Two firms were reported as bond counsels for 86 percent of issue volume in 2003. However, the pie charts on this and the next page illustrate how industry rankings varied by jurisdiction type.

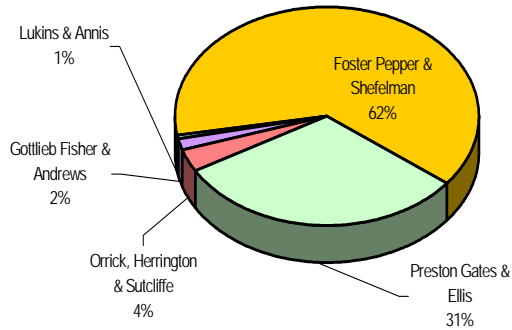
Total reported fees for 2003 are listed below, but this data may be less reliable than total volume.



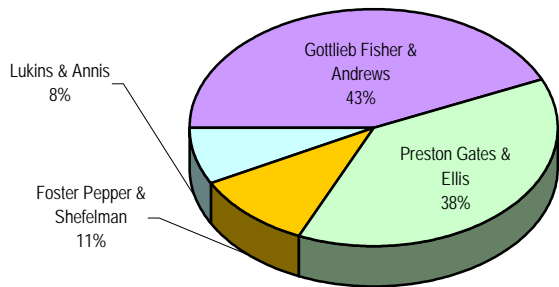
	Fees	% Total
Preston Gates & Ellis	\$4,340,039	63%
Foster Pepper & Shef.	\$1,095,731	16%
Lukins & Annis	\$655,970	10%
Orrick, Herrington & Sut.	\$484,450	7%
Kutak Rock	\$110,000	2%
O'Melveny & Myers	\$95,000	1%
Gottlieb Fisher & And.	\$77,780	1%
Other	\$29,000	0%
TOTAL	\$6,887,970	100%

2000		2001		2002		2003					
Volume	No.	Volume	No.	Volume	No.	Volume	No.				
Preston Gates & Ellis	\$1,546,475,198	135	Preston Gates & Ellis	\$4,340,002,164	232	Foster Pepper & Shef.	\$3,280,794,572	142	Preston Gates & Ellis	\$3,436,517,197	267
Foster Pepper & Shef.	\$1,251,566,912	105	Foster Pepper & Shef.	\$1,814,269,362	144	Preston Gates & Ellis	\$3,123,192,587	185	Foster Pepper & Shef.	\$2,652,663,920	167
Gottlieb Fisher & And.	\$384,232,819	15	Orrick, Herrington & Sut.	\$765,010,000	15	Hawkins, Delafield	\$517,905,000	1	Gottlieb Fisher & And.	\$371,365,000	13
Perkins Coie	\$258,105,000	24	Perkins Coie	\$328,908,900	22	Kutak Rock	\$500,000,000	1	Lukins & Annis	\$305,145,112	21
Kutak Rock	\$60,000,000	1	Kutak Rock	\$201,700,000	1	Gottlieb Fisher & And.	\$221,354,000	6	O'Melveny & Myers	\$111,255,000	2
Ater Wynne LLP	\$36,535,000	4	Gottlieb Fisher & And.	\$170,785,000	14	Orrick, Herrington & Sut.	\$181,495,000	6	Orrick, Herrington & Sut.	\$111,081,989	5
Other/not reported	\$8,037,000	6	Other/not reported	\$78,461,200	15	Other/not reported	\$242,415,619	38	Other/not reported	\$70,175,740	10
TOTAL	\$3,544,951,929	290	TOTAL	\$7,699,136,625	443	TOTAL	\$8,067,156,777	379	TOTAL	\$7,058,203,958	485

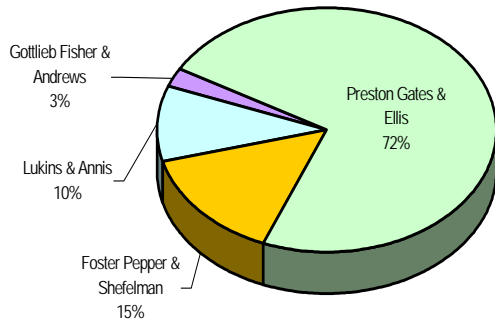
Cities/towns volume, 2003



Counties volume, 2003



School district volume, 2003



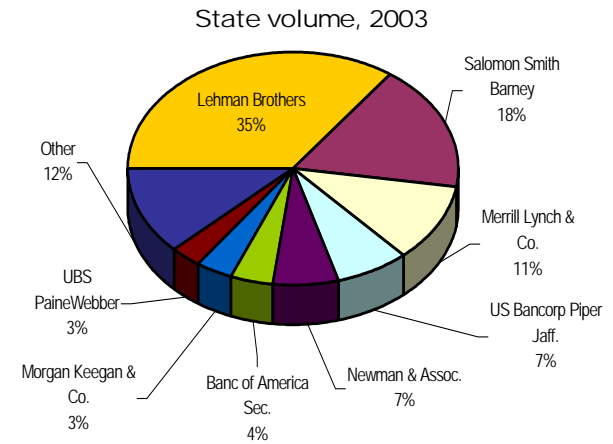
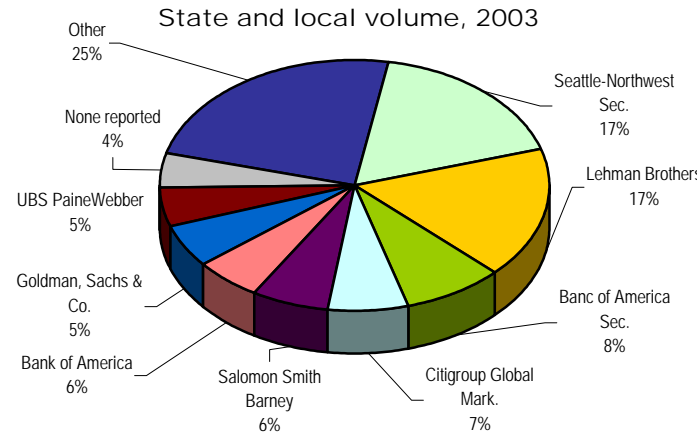
Top 40 reported bond counsel fees for 2003, ranked by par *

Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Bond Counsel	Bond Counsel Fee	Est.
8811	Downtown Redev A	12/22/2003	Rev Bnds	Neg & Priv.	New	\$67,606,989	2003A/B	Orrick, Herrington & Sut.	\$400,000	+
8673	Seattle, Port	5/1/2003	Rev Bnds	Neg Sale	New	\$121,140,000	2003	Preston Gates & Ellis	\$225,000	
8686	Clark Co. PUD1	10/22/2003	Rev Bnds	Neg Sale	Combo	\$44,145,000	2003	Lukins & Annis	\$161,000	
8617	Spokane PFD	8/20/2003	Rev Bnds	Neg Sale	New	\$77,000,000		Foster Pepper & Shef.	\$140,000	
8627	Lewis Co. PUD1	7/16/2003	Rev Bnds	Neg Sale	Refund	\$146,210,000	2003	Preston Gates & Ellis	\$122,270	
8629	WA ED Fin A	6/25/2003	Rev Bnds	Neg Sale	New	\$57,415,000	2003A	Preston Gates & Ellis	\$100,000	
8689	Clark Co. PUD1	10/22/2003	Rev Bnds	Neg Sale	Combo	\$15,695,000	2003	Lukins & Annis	\$91,000	
8524	Student Loan Fin A	7/23/2003	Rev Bnds	Neg Sale	New	\$63,700,000		Kutak Rock	\$85,000	
8466	Spokane Co.	5/20/2003	GO Bnds	Neg Sale	Combo	\$19,205,000	2003A	Lukins & Annis	\$73,000	
8426	King Co.	3/31/2003	Rev Bnds	Neg Sale	New	\$96,470,000		Preston Gates & Ellis	\$72,121	
8495	WA Hs Fin C	7/1/2003	Rev Bnds	Neg Sale	Combo	\$38,460,000		Preston Gates & Ellis	\$68,500	
8373	Grant Co. PUD2	1/31/2003	Rev Bnds	Neg Sale	New	\$20,465,000		Preston Gates & Ellis	\$67,315	
8737	Douglas Co. PUD1	11/6/2003	Rev Bnds	Neg Sale	Refund	\$79,350,000	2003A/B	O'Melveny & Myers	\$66,474	
8821	WA Hs Fin C	12/17/2003	Rev Bnds	Neg Sale	New	\$11,500,000	2003A/B	Preston Gates & Ellis	\$61,785	
8435	Snohomish Co.	3/12/2003	GO Bnds	Comp Bids	New	\$94,900,000		Preston Gates & Ellis	\$60,000	
8713	Everett	5/14/2003	Rev Bnds	Neg Sale	Combo	\$58,090,000	2003	Preston Gates & Ellis	\$60,000	
8687	Clark Co. PUD1	10/22/2003	Rev Bnds	Neg Sale	Combo	\$8,525,000	2003	Lukins & Annis	\$56,000	
8565	Seattle	7/29/2003	Rev Bnds	Comp Bids	Combo	\$251,850,000	2003	Foster Pepper & Shef.	\$55,378	
8532	Edmonds SD15	6/17/2003	GO Bnds	Neg Sale	New	\$76,090,000	2003A	Lukins & Annis	\$55,000	
8443	Spokane SD81	4/14/2003	GO Bnds	Neg Sale	New	\$100,000,000		Preston Gates & Ellis	\$53,000	
8414	WA Hs Fin C	4/3/2003	Rev Bnds	Private	New	\$6,200,000		Preston Gates & Ellis	\$50,843	
8876	Tacoma, Port	7/15/2003	GO Bnds	Comp Bids	Combo	\$56,625,000	2003	Preston Gates & Ellis	\$50,000	
8581	Tacoma	8/19/2003	Rev Bnds	Comp Bids	Refund	\$51,380,000	2003	Preston Gates & Ellis	\$50,000	
8476	Richland SD400	6/18/2003	GO Bnds	Neg Sale	New	\$60,000,000		Preston Gates & Ellis	\$49,400	
8724	Tacoma SD10	11/18/2003	GO Bnds	Neg Sale	New	\$100,000,000	2003	Preston Gates & Ellis	\$48,000	
8448	WA Hs Fin C	4/28/2003	Rev Bnds	Private	New	\$1,156,030		Preston Gates & Ellis	\$47,460	
8759	Skagit Co. PHD1	12/2/2003	Rev Bnds	Neg Sale	New	\$27,550,000	2003	Foster Pepper & Shef.	\$47,000	
8649	WA Hs Fin C	8/7/2003	Rev Bnds	Public Sale	New	\$24,500,000	2003 2A/2N	Preston Gates & Ellis	\$46,550	
8700	WA Hs Fin C	10/8/2003	Rev Bnds	Public Sale	New	\$23,885,000	2003 3A/3N	Preston Gates & Ellis	\$45,997	
8698	WA Hs Fin C	11/18/2003	Rev Bnds	Neg Sale	New	\$14,715,000	2003A/B	Preston Gates & Ellis	\$45,479	
8551	WA Hs Fin C	7/24/2003	Rev Bnds	Neg Sale	New	\$16,675,000	2003A(8556)	Preston Gates & Ellis	\$45,250	
8559	Evergreen SD114	2/11/2003	GO Bnds	Neg Sale	New	\$58,000,000		Preston Gates & Ellis	\$45,000	
8601	WA Hs Fin C	8/27/2003	Rev Bnds	Neg Sale	New	\$13,035,000	2003	Preston Gates & Ellis	\$44,800	
8784	WA Hs Fin C	12/23/2003	Rev Bnds	Neg Sale	New	\$17,000,000	2003A/B	Preston Gates & Ellis	\$44,150	
8814	Olympia SD111	6/9/2003	GO Bnds	Comp Bids	Combo	\$35,910,000	2003	Preston Gates & Ellis	\$43,000	
8621	WA Hs Fin C	9/18/2003	Rev Bnds	Neg Sale	New	\$10,000,000	2003	Preston Gates & Ellis	\$42,570	
8473	WA Hs Fin C	4/11/2003	Rev Bnds	Public Sale	New	\$20,000,000		Preston Gates & Ellis	\$42,500	
8832	Renton SD03	10/21/2003	GO Bnds	Comp Bids	New	\$100,000,000	2003	Preston Gates & Ellis	\$42,000	
8371	Grant Co. PUD2	1/31/2003	Rev Bnds	Neg Sale	New	\$12,840,000		Preston Gates & Ellis	\$41,685	
8646	WA Hs Fin C	9/1/2003	Rev Bnds	Neg Sale	New	\$7,000,000	2003A (8662)	Preston Gates & Ellis	\$41,285	

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

LEAD UNDERWRITERS

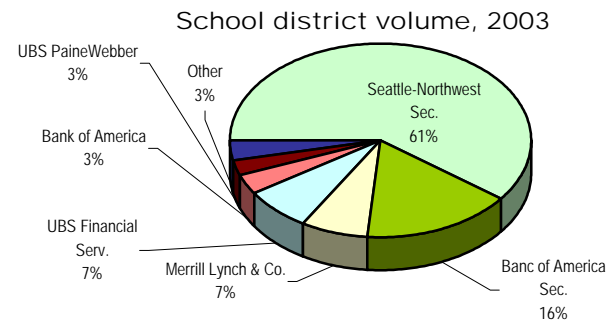
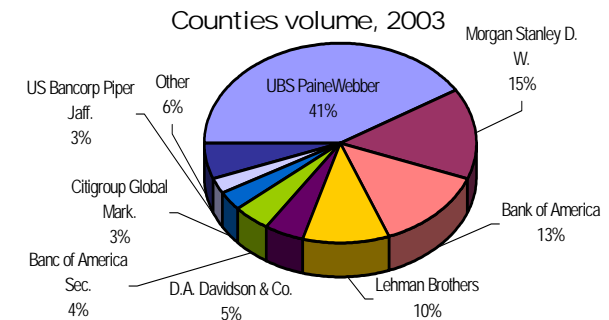
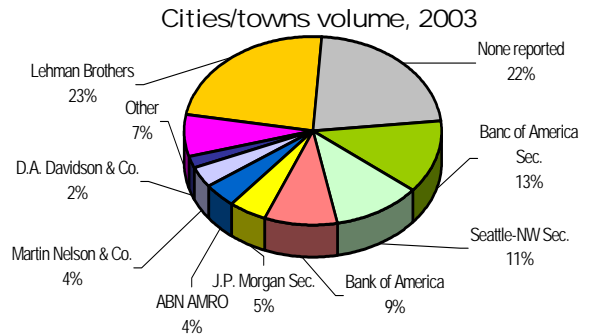
Total reported fees, 2003		
	Fee	% Total
Seattle-Northwest Sec.	\$8,441,810	28%
Banc of America Sec.	\$3,642,963	12%
Goldman, Sachs & Co.	\$2,670,526	9%
Morgan Keegan & Co.	\$2,392,169	8%
US Bancorp Piper Jaff.	\$2,315,441	8%
Citigroup Global Mark.	\$2,272,253	8%
Lehman Brothers	\$1,484,743	5%
Newman & Assoc.	\$872,871	3%
UBS PaineWebber	\$797,405	3%
Other	\$4,831,804	16%
TOTAL	\$29,721,984	100%



Lead underwriter rankings by volume, 2000-2003																	
2000		2001		2002		2003		2000		2001		2002		2003			
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
Goldman, Sachs & Co.	\$644,865,000	5	Lehman Brothers	\$1,602,635,000	15	Merrill Lynch & Co.	\$1,386,715,000	9	Seattle-Northwest Sec.	\$1,230,010,534	131	Seattle-Northwest Sec.	\$1,230,010,534	131	Seattle-Northwest Sec.	\$1,230,010,534	131
Banc of America Sec.	\$465,482,325	38	Salomon Smith Barney	\$1,073,746,000	23	J.P. Morgan Sec.	\$1,094,375,317	4	Lehman Brothers	\$1,206,841,632	18	Lehman Brothers	\$1,206,841,632	18	Lehman Brothers	\$1,206,841,632	18
PaineWebber Inc.	\$462,010,000	13	Banc of America Sec.	\$961,355,059	66	Seattle-Northwest Sec.	\$701,032,507	78	Banc of America Sec.	\$590,079,118	42	Banc of America Sec.	\$590,079,118	42	Banc of America Sec.	\$590,079,118	42
Seattle-Northwest Sec.	\$324,083,700	34	Goldman, Sachs & Co.	\$928,955,000	6	Morgan Stanley D. W.	\$631,130,000	4	Citigroup Global Mark.	\$469,100,000	9	Citigroup Global Mark.	\$469,100,000	9	Citigroup Global Mark.	\$469,100,000	9
J.P. Morgan Sec.	\$314,880,000	2	Seattle-Northwest Sec.	\$701,711,140	72	Banc of America Sec.	\$616,391,464	46	Salomon Smith Barney	\$438,026,618	7	Salomon Smith Barney	\$438,026,618	7	Salomon Smith Barney	\$438,026,618	7
Lehman Brothers	\$271,650,000	5	Merrill Lynch & Co.	\$502,730,000	6	Salomon Smith Barney	\$588,935,000	11	Bank of America	\$403,205,299	56	Bank of America	\$403,205,299	56	Bank of America	\$403,205,299	56
Salomon Smith Barney	\$256,422,819	6	US Bancorp Piper Jaff.	\$406,740,000	20	Lehman Brothers	\$551,640,000	11	Goldman, Sachs & Co.	\$379,370,000	2	Goldman, Sachs & Co.	\$379,370,000	2	Goldman, Sachs & Co.	\$379,370,000	2
Morgan Stanley & Co.	\$124,755,000	1	Bank of America	\$209,700,588	34	Bear, Stearns & Co.	\$517,905,000	1	UBS PaineWebber	\$360,240,000	8	UBS PaineWebber	\$360,240,000	8	UBS PaineWebber	\$360,240,000	8
US Bancorp Piper Jaff.	\$98,590,000	12	W. R. Hough & Co.	\$201,700,000	1	W. R. Hough & Co.	\$504,515,000	2	None reported	\$312,781,739	16	None reported	\$312,781,739	16	None reported	\$312,781,739	16
Bank of America	\$94,527,288	37	PaineWebber Inc.	\$179,400,000	8	UBS PaineWebber	\$379,140,000	15	Merrill Lynch & Co.	\$281,185,000	2	Merrill Lynch & Co.	\$281,185,000	2	Merrill Lynch & Co.	\$281,185,000	2
Newman & Assoc.	\$68,545,000	10	Morgan Stanley & Co.	\$165,000,000	3	Goldman, Sachs & Co.	\$220,880,000	3	US Bancorp Piper Jaff.	\$271,376,989	13	US Bancorp Piper Jaff.	\$271,376,989	13	US Bancorp Piper Jaff.	\$271,376,989	13
W. R. Hough & Co.	\$60,000,000	1	UBS PaineWebber	\$125,495,000	6	US Bancorp Piper Jaff.	\$167,385,000	16	UBS Financial Serv.	\$150,970,000	4	UBS Financial Serv.	\$150,970,000	4	UBS Financial Serv.	\$150,970,000	4
D.A. Davidson & Co.	\$54,685,000	10	McDonald Investments	\$76,700,000	10	RBC Dain Rauscher	\$119,650,000	3	Newman & Assoc.	\$121,166,030	16	Newman & Assoc.	\$121,166,030	16	Newman & Assoc.	\$121,166,030	16
Martin Nelson & Co.	\$35,509,000	18	Prager, McCarthy & Sealy	\$70,675,000	1	Bank of America	\$112,167,471	31	Morgan Stanley D. W.	\$111,470,000	2	Morgan Stanley D. W.	\$111,470,000	2	Morgan Stanley D. W.	\$111,470,000	2
Westhoff Cone & Holmstedt	\$34,535,000	2	None reported	\$65,891,974	31	Newman & Assoc.	\$78,355,000	11	D.A. Davidson & Co.	\$77,889,807	22	D.A. Davidson & Co.	\$77,889,807	22	D.A. Davidson & Co.	\$77,889,807	22
None reported	\$31,268,000	20	J.P. Morgan Sec.	\$64,415,000	2	KeyBank N.A.	\$62,930,000	11	W. R. Hough & Co.	\$68,700,000	2	W. R. Hough & Co.	\$68,700,000	2	W. R. Hough & Co.	\$68,700,000	2
McDonald Investments	\$27,898,000	4	Newman & Assoc.	\$61,355,000	9	ABN AMRO	\$62,830,000	3	Martin Nelson & Co.	\$68,590,000	32	Martin Nelson & Co.	\$68,590,000	32	Martin Nelson & Co.	\$68,590,000	32
Merrill Lynch & Co.	\$27,000,000	1	Martin Nelson & Co.	\$39,995,000	23	McDonald Investments	\$59,470,000	8	Morgan Keegan & Co.	\$67,415,000	2	Morgan Keegan & Co.	\$67,415,000	2	Morgan Keegan & Co.	\$67,415,000	2
Kirkpatrick Pettis	\$17,310,000	1	ABN AMRO	\$36,555,000	1	None reported	\$46,052,566	21	J.P. Morgan Sec.	\$60,855,000	1	J.P. Morgan Sec.	\$60,855,000	1	J.P. Morgan Sec.	\$60,855,000	1
KeyBank N.A.	\$16,700,000	5	D.A. Davidson & Co.	\$29,330,000	18	D.A. Davidson & Co.	\$38,622,742	15	McDonald Investments	\$53,990,000	6	McDonald Investments	\$53,990,000	6	McDonald Investments	\$53,990,000	6
Other	\$114,235,797	65	Other	\$195,051,864	88	Other	\$127,034,710	76	Other	\$334,941,192	94	Other	\$334,941,192	94	Other	\$334,941,192	94
TOTAL	\$3,544,951,929	290	TOTAL	\$7,699,136,625	443	TOTAL	\$8,067,156,777	379	TOTAL	\$7,058,203,958	485	TOTAL	\$7,058,203,958	485	TOTAL	\$7,058,203,958	485

Twenty largest reported gross UW spread totals for 2003 *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Lead Underwriter	UW Spread / \$1,000	Gross UW Spread Total
8736	Seattle, Port	7/30/2003	Rev Bnds	Neg Sale	New	\$355,370,000	2003A/B	Goldman, Sachs & Co.	\$7.35	\$2,610,526
8629	WA Econ. D. Fin A	6/25/2003	Rev Bnds	Neg Sale	New	\$57,415,000	2003A	Morgan Keegan & Co.	\$41.66	\$2,392,169
8811	Dwntwn. Redev A	12/22/2003	Rev Bnds	Neg & Priv.	New	\$67,606,989	2003A/B	US Bancorp P. J.	—	\$1,646,375
8323	Zillah SD205	1/16/2003	GO Bnds	Neg Sale	Refund	\$1,490,000		Seattle-NW Sec.	\$7.65	\$1,490,000
8763	Seattle, Port	8/18/2003	Rev Bnds	Neg Sale	New	\$200,000,000	2003C	Citigroup Glob. Mark.	\$4.56	\$912,438
8627	Lewis Co. PUD1	7/16/2003	Rev Bnds	Neg Sale	Refund	\$146,210,000	2003	Citigroup Glob. Mark.	\$5.24	\$765,969
8617	Spokane PFD	8/20/2003	Rev Bnds	Neg Sale	New	\$77,000,000		Lehman Bros.	\$7.97	\$613,690
8876	Tacoma, Port	7/15/2003	GO Bnds	Comp Bids	Combo	\$56,625,000	2003	Citigroup Glob. Mark.	\$10.05	\$569,081
8426	King Co.	3/31/2003	Rev Bnds	Neg Sale	Refund	\$96,470,000		Morgan Stan. D. W.	\$4.38	\$422,077
8737	Dougl. Co. PUD1	11/6/2003	Rev Bnds	Neg Sale	Refund	\$79,350,000	2003 A/B	Seattle-NW Sec.	\$4.90	\$389,112
8424	King Co.	3/31/2003	GO Bnds	Neg Sale	Refund	\$108,795,000		UBS PaineW.	\$3.47	\$377,677
8532	Edmonds SD15	6/17/2003	GO Bnds	Neg Sale	Refund	\$76,090,000	2003 A	Seattle-NW Sec.	\$4.93	\$375,124
8759	Skagit Co. PHD1	12/2/2003	Rev Bnds	Neg Sale	New	\$27,550,000	2003	US Bancorp P. J.	\$12.55	\$345,753
8713	Everett	5/14/2003	Rev Bnds	Neg Sale	Combo	\$58,090,000	2003	Banc of Am. Sec.	\$5.79	\$336,313
8476	Richland SD.400	6/18/2003	GO Bnds	Neg Sale	New	\$60,000,000		Seattle-NW Sec.	\$5.42	\$325,200
8559	Evrgrn. SD114	2/11/2003	GO Bnds	Neg Sale	New	\$58,000,000		Seattle-NW Sec.	\$5.24	\$303,920
8524	Stud. Loan Fin A	7/23/2003	Rev Bnds	Neg Sale	New	\$63,700,000		W. R. Hough & Co.	\$4.50	\$286,600
8551	WA Hs. Fin A	7/24/2003	Rev Bnds	Neg Sale	New	\$16,675,000	2003A (8556)	George K. Baum	\$15.00	\$285,750
8724	Tacoma SD10	11/18/2003	GO Bnds	Neg Sale	New	\$100,000,000	2003	UBS Financial Serv.	\$2.72	\$272,156
8823	Snoq. Vily. SD410	7/10/2003	GO Bnds	Neg Sale	New	\$40,000,000	2003A	Seattle-NW Sec.	\$6.72	\$268,800

Twenty largest reported gross underwriting spreads per \$1,000, 2003 *										
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Lead Underwriter	UW Spread / \$1,000	Gross UW Spread Total
8629	WA ED Fin A	6/25/2003	Rev Bnds	Neg Sale	New	\$57,415,000	2003A	Morgan Keegan	\$41.66	\$2,392,169
8757	Sumner	9/15/2003	Rev Bnds	Neg Sale	New	\$2,620,000	2003	Seattle-NW Sec.	\$21.78	\$57,054
8442	Union Gap	5/12/2003	Rev Bnds	Neg Sale	New	\$250,000		D.A. Davidson & Co.	\$21.20	\$5,300
8679	Hs A, Seattle	9/10/2003	Rev Bnds	Private	Combo	\$2,681,200	2003	Seattle-NW Sec.	\$20.00	\$53,624
8704	Grays H. FPD11	11/19/2003	GO Bnds	Neg Sale	New	\$250,000	2003	Martin Nelson & Co.	\$18.50	\$4,625
8557	Hs A, Seattle	7/24/2003	Rev Bnds	Neg Sale	Refund	\$7,980,000		McDonald Invest.	\$16.70	\$133,267
8521	Hs A, Seattle	6/20/2003	Rev Bnds	Neg Sale	New	\$3,685,000		McDonald Invest.	\$16.70	\$61,540
8677	Olympus T. SewD	5/28/2003	Rev Bnds	Neg Sale	New	\$1,060,000	2003	Martin Nelson & Co.	\$16.68	\$17,676
8867	Raymond	12/1/2003	GO Bnds	Neg Sale	New	\$375,000	2003	Martin Nelson & Co.	\$16.50	\$6,188
8367	Asotin Co.	2/10/2003	GO Bnds	Neg Sale	Refund	\$860,000		D.A. Davidson & Co.	\$16.27	\$13,995
8621	WA Hs Fin C	9/18/2003	Rev Bnds	Neg Sale	New	\$10,000,000	2003	Bank of America	\$16.00	\$160,000
8511	Cle Elum	6/24/2003	GO Bnds	Neg Sale	New	\$670,000		D.A. Davidson & Co.	\$15.92	\$10,668
8751	Yelm	4/23/2003	Rev Bnds	Neg Sale	New	\$2,595,000	2003	Martin Nelson & Co.	\$15.75	\$40,871
8607	Friday Harbor	2/20/2003	Rev Bnds	Neg Sale	New	\$2,235,000		Martin Nelson & Co.	\$15.50	\$34,643
8399	Colville	2/25/2003	LID Bnds	Neg Sale	New	\$351,812		D.A. Davidson & Co.	\$15.08	\$5,307
8408	Benton Co.	4/7/2003	RID Bnds	Neg Sale	New	\$382,995		D.A. Davidson & Co.	\$15.01	\$5,750
8551	WA Hs Fin C	7/24/2003	Rev Bnds	Neg Sale	New	\$16,675,000	2003A (8556)	George K. Baum	\$15.00	\$285,750
8619	Franklin Co.	9/29/2003	GO Bnds	Neg Sale	New	\$1,435,000	2003	Martin Nelson & Co.	\$15.00	\$21,525
8395	Asotin Co.	3/17/2003	GO Bnds	Neg Sale	New	\$720,000		D.A. Davidson & Co.	\$15.00	\$10,800
8529	Spokane Co. FPD4	7/28/2003	GO Bnds	Neg Sale	New	\$400,000		D.A. Davidson & Co.	\$15.00	\$6,000

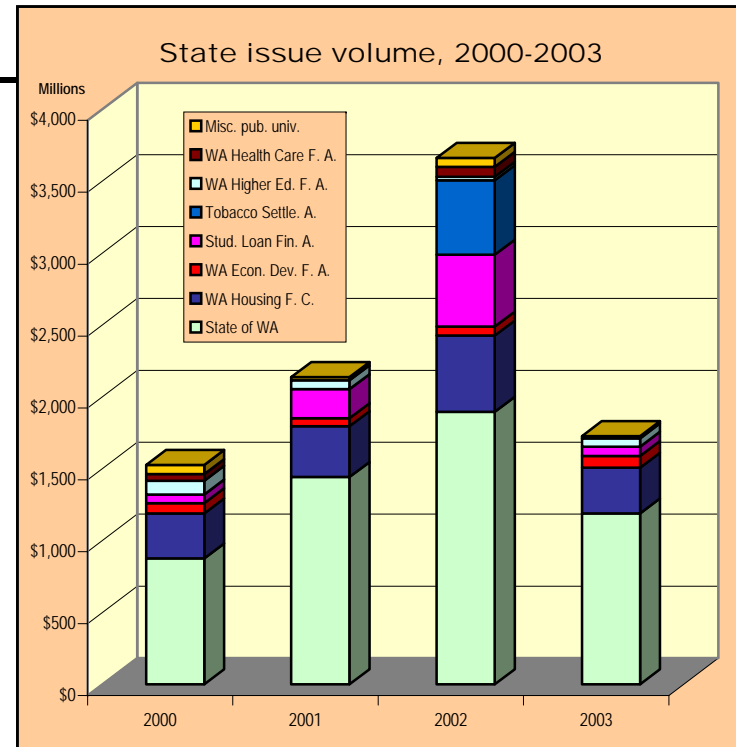
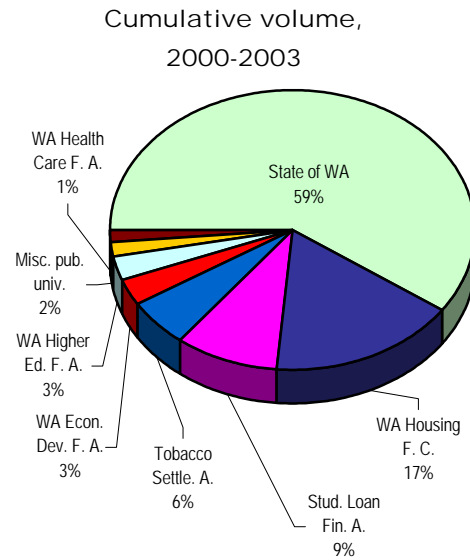


* These tables should be viewed with an eye toward general industry patterns rather than the charges of individual underwriters. All bond issues are not reported, and all reported issues do not include data on final underwriting costs. In addition, underwriting costs may vary based upon factors that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

STATE ISSUERS

Debt activity by state agencies dropped for 2003, both in terms of volume (53 percent) and number of issues (17 percent). Of course, 2002 was hard to top because it had record-breaking volume driven significantly by big-ticket issues from the Tobacco Settlement Authority. However, 2003 volume was also lower than that of 2001.

The State of Washington's debt volume dropped to its lowest since 2000, and the total par value of the Housing Finance Commission was lower than in 2002 and 2001. Meanwhile, the state Economic Development Finance Authority had a higher volume with half the number of 2000 issuances.



State issuers ranked by volume, 2000-2003											
2000			2001			2002			2003		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.
State of Washington	\$874,462,819	20	State of Washington	\$1,442,121,000	23	State of Washington	\$1,895,180,317	18	State of Washington	\$1,188,078,250	11
WA St Housing Fin. Com.	\$313,136,000	33	WA St Housing Fin. Com.	\$351,863,750	35	WA St Housing Fin. Com.	\$529,515,343	36	WA Housing Fin. Com.	\$317,861,469	37
WA Higher Ed. Fac. A.	\$94,700,000	2	Student Loan Finance As.	\$201,700,000	1	Tobacco Settlement Auth.	\$517,905,000	1	WA Econ. Dev. Fin. A.	\$82,155,000	5
WA Econ. Dev. Fin. A.	\$72,835,000	11	WA Higher Ed. Fac. A.	\$61,591,394	7	Student Loan Finance As.	\$500,000,000	1	Student Loan Fin. As.	\$63,700,000	1
U. of Washington	\$65,520,000	2	WA Econ. Dev. Fin. A.	\$56,270,000	11	WA St Health Care Fac. A.	\$68,400,000	1	WA Higher Ed. Fac. A.	\$59,205,000	3
Student Loan Finance As.	\$60,000,000	1	Washington State U.	\$22,230,000	1	WA Econ. Dev. Fin. A.	\$62,835,000	6	Western Wash. U.	\$15,180,000	1
WA St Health Care Fac. A.	\$45,990,000	3				Western Wash. University	\$29,390,000	1			
						WA Higher Ed. Fac. A.	\$24,565,000	3			
						U. of Washington	\$18,920,000	1			
						Central Washington U.	\$9,200,000	1			
						Eastern Washington U.	\$4,515,000	1			
TOTAL	\$1,526,643,819	72	TOTAL	\$2,135,776,144	78	TOTAL	\$3,660,425,660	70	TOTAL	\$1,726,179,720	58

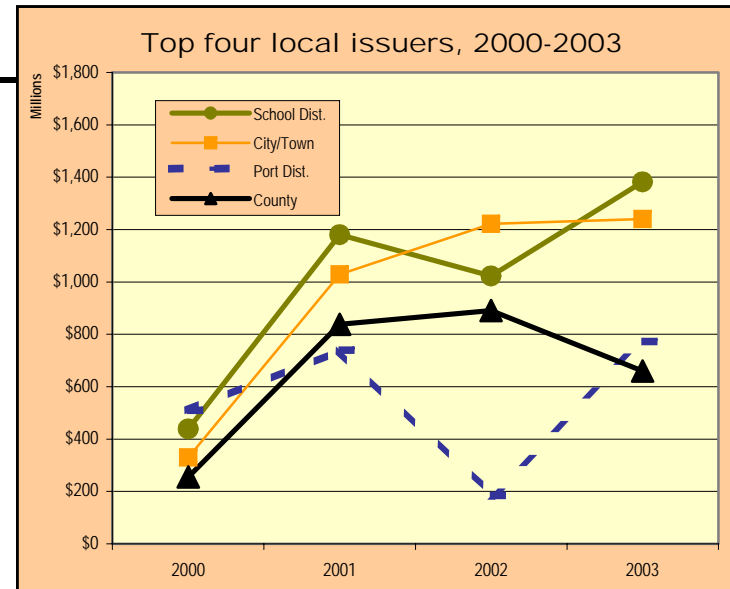
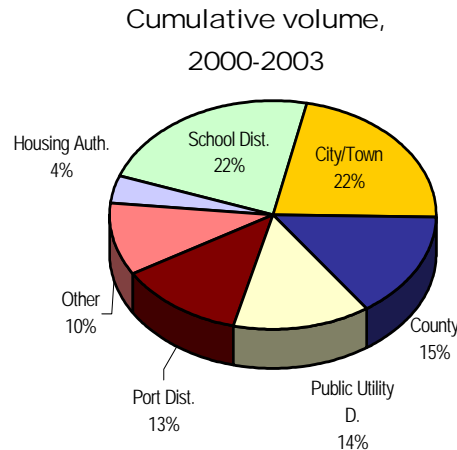
Top 40 reported state issues, general information (ranked by par)

Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Moody's	UW/ \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Fin. Advisor	Misc. Costs	Purpose
8535	State of WA	04 A/B/C	GO Bnds	New	Comp Bids	No	\$581,401,632	7/22/2003	7/1/2028	5.4362%	AA+/AAA	Aa1/Aaa	\$0.00	\$0	\$26,500	\$0	\$79,000	\$18,000	A: cap. proj., B: trans. proj.
8346	State of WA		GO Bnds	New	Comp Bids	Y/N	\$292,531,618	1/22/2003	12/1/2029	5.6422%	AAA, AA+	Aaa, Aa1	\$0.00	\$0	\$26,500	\$0	\$71,252	\$21,147	Cap. facilities around the state
8659	State of WA	R-04A/B	GO Bnds	Refund	Comp Bids	No	\$181,185,000	10/7/2003	7/1/2020	4.04%	AAA/AA+	Aaa/Aa1	\$0.00	\$0	\$23,866	\$25,486	\$112,869	\$0	Various purpose, MVF tax bonds
8462	State of WA		GO Bnds	Refund	Comp Bids	No	\$76,960,000	5/13/2003	1/1/2012	2.8895%	AA+/AAA	Aa1/Aaa	\$0.00	\$0	\$26,000	\$0	\$56,284	\$12,731	Refund Series R-95A GO bonds
8629	WA ED Fin A	2003A	Rev Bnds	New	Neg Sale	No	\$57,415,000	6/25/2003	10/1/2014	3.63385%	AAA		\$41.66	\$2,392,169	\$100,000	\$0	\$550,000	\$450,338	Acq., const., equip. detention fac.
8495	WA Hs Fin C		Rev Bnds	Combo	Neg Sale	No	\$38,460,000	7/1/2003	7/1/2033	Variable			\$5.43	\$208,781	\$68,500	\$96,150	\$0	\$267	Const./renov. 26 units, refund bonds
8649	WA Hs Fin C	03 2A/2N	Rev Bnds	New	Public Sale	No	\$24,500,000	8/7/2003	12/1/2024	4.79%		Aaa	\$8.74	\$214,106	\$46,550	\$0	\$36,550	\$30,000	Single-family program bonds
8700	WA Hs Fin C	03 3A/3N	Rev Bnds	New	Public Sale	No	\$23,885,000	10/8/2003	6/1/2034	4.73%		Aaa	\$8.51	\$203,358	\$45,997	\$0	\$35,997	\$30,000	Homeownership opportunities
8665	WA H Ed Fin A	2003	Rev Bnds	New	Neg Sale	No	\$23,000,000	10/1/2003	4/1/2019	0.93%wkly	AAA	Aaa	\$6.00	\$138,000	\$31,500	\$32,598	\$15,000	\$110,556	Const. basketball arena, athl. fields
8777	WA H Ed Fin A	03A/B	Rev Bnds	New	Neg Sale	No	\$20,785,000	12/8/2003	12/1/2033	Variable		Aa1/VMIG-1	\$0.00	\$155,888	\$31,500	\$26,461	\$23,500	\$0	Acq./const./renov./equip capital fac.
8473	WA Hs Fin C		Rev Bnds	New	Public Sale	No	\$20,000,000	4/11/2003	6/1/2026	4.26%		Aaa	\$9.00	\$180,050	\$42,500	\$0	\$32,500	\$5,000	Homeownership fin. opp. statewide
8866	WA ED F A.	03C	Rev Bnds	New	Neg Sale	No	\$17,895,000	9/29/2003	10/1/2023	Variable	AA-/A-1		\$0.00	\$0	\$39,422	\$0	\$0	\$0	Acq./const./equip/install 3 sewer fac.
8784	WA Hs Fin C	03A/B	Rev Bnds	New	Neg Sale	No	\$17,000,000	12/23/2003	12/15/2036	Variable		Aaa/VMIG-1	\$7.00	\$153,000	\$44,150	\$42,500	\$18,500	\$581	Const. multi-family housing facility
8551	WA Hs Fin C	03A (8556)	Rev Bnds	New	Neg Sale	No	\$16,675,000	7/24/2003	7/1/2035	4.375%	A		\$15.00	\$285,750	\$45,250	\$52,625	\$22,250	\$238	Const. 87-unit student housing fac.
8463	State of WA		COP	New	Comp Bids	No	\$16,120,000	5/14/2003	7/1/2023	3.9097%		AAA	\$0.00	\$0	\$31,000	\$0	\$12,000	\$27,049	Const. prkg. garage Bellevue C. C.
8664	WA H Ed Fin A	93A/B	Rev Bnds	Refund	Comp Bids	No	\$15,420,000	10/22/2003	11/1/2013	2.982763%	N/A		\$0.00	\$0	\$32,000	\$26,198	\$19,000	\$31,937	Refund outstand. 1993A/B bonds
8554	West. WA U.		Rev Bnds	Combo	Comp Bids	No	\$15,180,000	4/22/2003	10/1/2023	4.173077%	AAA	Aaa	\$0.00	\$0	\$24,000	\$0	\$16,400	\$35,333	Sys. Improve., refund outstand. bonds
8698	WA Hs Fin C	03A/B	Rev Bnds	New	Neg Sale	No	\$14,715,000	11/18/2003	11/1/2036	N/A	AA/A-1+		\$0.00	\$189,938	\$45,479	\$36,788	\$0	\$188	Const. 150-unit retire./ass.-living fac.
8601	WA Hs Fin C	2003	Rev Bnds	New	Neg Sale	No	\$13,035,000	8/27/2003	9/1/2033	Variable	AA-/A-1+		\$7.58	\$98,745	\$44,800	\$32,588	\$2,951	\$18,416	Const. ind. living apts; renov. nurs. fac.
8508	State of WA		COP	New	Comp Bids	No	\$12,455,000	6/10/2003	7/1/2023	3.8219%		AAA	\$0.00	\$0	\$31,000	\$15,569	\$12,000	\$3,080	Const. stud. union bldg. Highline C. C.
8821	WA Hs Fin C	03A/B	Rev Bnds	New	Neg Sale	No	\$11,500,000	12/17/2003	2/1/2037	4.95%		Aaa/Aa1/P-1	\$12.50	\$143,750	\$61,785	\$28,750	\$21,500	\$253	Acq., const. multifamily housing fac.
8564	WA Hs Fin C		Rev Bnds	New	Neg Sale	No	\$10,745,000	8/20/2003	1/1/2033	5.45%	A		\$14.00	\$150,430	\$39,400	\$26,863	\$19,500	\$0	Const. stud. hs. near Seattle Pac. U.
8699	WA Hs Fin C	03A/B	Rev Bnds	New	Neg Sale	No	\$10,575,000	11/24/2003	11/1/2036	N/A	AA+/AA-1		\$0.00	\$132,188	\$38,046	\$26,438	\$2,500	\$15,085	Const. 108-unit retire., ass.-lvg. fac.
8624	WA Hs Fin C	2003	Rev Bnds	New	Private	No	\$10,030,000	10/1/2003	10/1/2029	Variable			\$6.08	\$60,980	\$35,000	\$25,075	\$12,000	\$12,503	Const. 2nd. athl. bldg., athl. fields
8621	WA Hs Fin C	2003	Rev Bnds	New	Neg Sale	No	\$10,000,000	9/18/2003	9/1/2033	Variable		Aa1/VMIG-1	\$16.00	\$160,000	\$42,570	\$25,000	\$11,500	\$12,819	Const., rehab. Gonzaga Prep. Sch.
8493	WA Hs Fin C		Rev Bnds	New	Neg Sale	No	\$10,000,000	6/5/2003	1/15/2037	Variable		Aaa/VMIG-1	\$0.00	\$0	\$37,500	\$25,000	\$16,000	\$150	Const. 154-unit multi-family hs. facility
8482	State of WA		COP	New	Comp Bids	No	\$9,505,000	6/4/2003	7/1/2015	2.6392%		Aaa	\$0.00	\$0	\$10,500	\$0	\$6,000	\$18,192	Equipment for various agencies
8530	WA Hs Fin C	03A/B	Rev Bnds	New	Neg Sale	No	\$8,600,000	7/2/2003	7/1/2036	Variable	AA-/A-1+		\$12.44	\$107,000	\$39,460	\$21,500	\$0	\$12,843	Refin. const. 78-unit ass.-lvg. cntr.
8386	WA Hs Fin C		Rev Bnds	Combo	Neg Sale	No	\$8,500,000	3/11/2003	3/1/2028	Variable			\$4.75	\$40,375	\$36,750	\$0	\$10,000	\$46,405	Repay tax debt; const./rehab. office
8666	WA Hs Fin C	03A/B	Rev Bnds	New	Neg Sale	No	\$8,250,000	10/20/2003	10/1/2036	Variable	A+/A-1		\$0.00	\$0	\$35,575	\$20,625	\$0	\$4,276	Const. retire/assisted living facility
8646	WA Hs Fin C	03A (8662)	Rev Bnds	New	Neg Sale	No	\$7,000,000	9/1/2003	7/15/1936	5.20%			\$0.00	\$113,000	\$41,285	\$25,750	\$20,300	\$1,939	Const. 200-unit multifamily hs. fac.
8548	WA Hs Fin C		Rev Bnds	New	Neg Sale	No	\$6,600,000	8/5/2003	8/1/2028	Variable	AA-/A-1+		\$7.00	\$46,200	\$34,600	\$16,500	\$10,500	\$253	Construct a school
8620	WA Hs Fin C	2003	Rev Bnds	New	Private	No	\$6,445,215	9/19/2003	9/19/2033	4.73%			\$0.00	\$0	\$35,000	\$29,452	\$0	\$648	Acq. multifamily housing in 4 counties
8392	State of WA		COP	New	Comp Bids	No	\$6,420,000	3/4/2003	1/1/2015	2.930244%		Aaa	\$0.00	\$0	\$10,500	\$0	\$6,000	\$11,481	Equip. for state and local agencies
8414	WA Hs Fin C		Rev Bnds	New	Private	No	\$6,200,000	4/3/2003	4/1/2023	6.25%			\$0.00	\$0	\$50,843	\$0	\$28,668	\$18,417	Acq./rehab 96 apart., add 35 units
8630	State of WA	2003C	COP	New	Comp Bids	No	\$5,895,000	9/3/2003	7/1/2013	3.2939651%		Aa2	\$0.00	\$0	\$10,500	\$7,250	\$6,000	\$3,746	Equip. for state and local agencies
8786	WA Hs Fin C	2003	Rev Bnds	New	Neg Sale	No	\$5,000,000	12/23/2003	12/1/2033	Variable		Aa1/VMIG-1	\$7.50	\$37,500	\$29,500	\$12,500	\$10,750	\$1,163	Museum of history and industry
8785	WA Hs Fin C	2003	Rev Bnds	New	Neg Sale	No	\$5,000,000	12/12/2003	6/1/2024	Variable		A2/VMIG-1	\$8.00	\$40,000	\$29,500	\$12,500	\$10,500	\$699	Construct child care facility
8449	WA Hs Fin C		Rev Bnds	New	Neg Sale	No	\$4,990,000	4/30/2003	1/20/2045	5.1%		Aaa	\$0.00	\$0	\$0	\$0	\$0	\$0	Purch./rehab. 50 low-income hs. units
8470	WA Hs Fin C		Rev Bnds	Refund	Private	No	\$4,614,004	5/20/2003	5/1/2018	4.24%			\$0.00	\$0	\$2,000	\$0	\$0	\$5,311	Refund original bonds.

LOCAL ISSUERS

Local jurisdictions engaged in record debt activity in 2003, with volume growing 21 percent and the number of issues increasing by 38 percent over 2002 levels.

School districts and cities/towns traded places once again as the top local issuer type. The total par value of school district issues was three times higher than in 2000. Meanwhile, port and public utility districts zig-zagged in activity, while fire district volume was lower in 2003 compared to 2000.



Local issuer types ranked by volume, 2000-2003											
2000			2001			2002			2003		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.
Port Dist.	\$509,010,000	6	School Dist.	\$1,180,728,802	89	City/Town	\$1,222,320,357	78	School Dist.	\$1,382,611,528	127
School Dist.	\$438,192,114	52	Public Utility D.	\$1,106,561,700	33	School Dist.	\$1,022,774,311	84	City/Town	\$1,239,837,013	122
City/Town	\$329,727,902	54	City/Town	\$1,028,468,116	102	County	\$890,956,711	25	Port Dist.	\$772,010,000	19
County	\$255,288,793	13	County	\$837,790,431	31	Public Utility D.	\$562,625,500	18	County	\$659,417,757	33
Public Utility D.	\$209,134,900	6	Port Dist.	\$739,190,326	15	Housing Auth.	\$195,622,000	33	Public Utility D.	\$534,500,000	20
Housing Auth.	\$92,914,000	17	Association	\$233,555,000	3	Port Dist.	\$183,935,000	11	Housing Auth.	\$200,626,790	28
Public Corp.	\$82,716,583	9	Housing Auth.	\$171,518,000	35	Municipal Corp.	\$101,865,000	5	Municipal Corp.	\$178,356,989	8
Fire Dist.	\$30,546,000	20	Public Corp.	\$133,530,670	8	Public Fac. D.	\$65,045,000	2	Public Fac. D.	\$123,915,000	5
Hospital Dist.	\$19,380,000	9	Hospital Dist.	\$97,739,725	10	Hospital Dist.	\$44,343,000	11	Association	\$75,700,000	2
Municipal Corp.	\$16,258,000	3	Joint Op. Agency	\$70,675,000	1	Fire Dist.	\$31,531,712	15	Hospital Dist.	\$67,437,500	11
Association	\$12,000,000	1	Water/Sewer D.	\$63,340,826	12	Public Corp.	\$31,430,000	3	Joint Op. Agency	\$47,085,000	2
Library Dist.	\$9,755,000	4	Public Fac. D.	\$37,945,000	2	Water/Sewer D.	\$15,231,000	8	Trans. Benefit Area	\$25,890,000	2
Parks & Rec D.	\$5,769,000	5	Fire Dist.	\$30,307,000	17	Association	\$12,125,000	2	Irrigation Dist.	\$21,654,740	7
Water/Sewer D.	\$3,438,500	7	Parks & Rec D.	\$21,895,000	2	Library Dist.	\$11,960,000	2	Fire Dist.	\$19,821,000	22
Diking Dist.	\$1,987,657	8	Municipal Corp.	\$8,410,000	2	Parks & Rec D.	\$10,125,000	4	Nonprofit Org.	\$15,000,000	1
Joint Op. Agency	\$1,289,661	1	Diking Dist.	\$1,354,886	2	Trans. Benefit Area	\$2,000,000	1	Water/Sewer D.	\$11,946,000	10
Trans. Benefit Area	\$650,000	1	Irrigation Dist.	\$1,300,000	1	Diking Dist.	\$1,794,212	5	Parks & Rec D.	\$10,570,000	3
Irrigation Dist.	\$250,000	2	Library Dist.	\$750,000	1	Irrigation Dist.	\$1,047,315	2	Library Dist.	\$8,200,000	2
TOTAL	\$2,018,308,110	218	TOTAL	\$5,765,060,482	366	TOTAL	\$4,406,731,117	309	TOTAL	\$5,395,724,239	428

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

Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Mdy's.	UW/\$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Fin. Advisor	Misc. Costs	Purpose	
8438	Seattle		Rev Bnds	Combo	Comp Bids	No	\$271,320,000	4/9/2003	9/1/2025	4.251473%	AAA/AA	Aaa/Aa2	\$0.00	\$0	\$0	\$0	\$80,538	\$1,750	Cap. improve.; refund water sys. debt	
8565	Seattle	2003	Rev Bnds	Combo	Comp Bids	No	\$251,850,000	7/29/2003	11/1/2025	4.570015%	AAA	Aaa	\$0.00	\$0	\$55,378	\$0	\$79,641	\$0	Cap. Improve.; refund parity bonds	
8393	Seattle		GO Bnds	Combo	Comp Bids	No	\$60,855,000	2/5/2003	8/1/2023	3.630065%	AAA	Aa1	\$0.00	\$0	\$0	\$0	\$31,354	\$2,500	Various proj.; refund outstand. bonds	
8713	Everett	2003	Rev Bnds	Combo	Neg Sale	No	\$58,090,000	5/14/2003	7/1/2015	1.919845%	AAA		\$5.79	\$336,313	\$60,000	\$0	\$0	\$119,000		W/S improve.; refund 93/97/02 bonds
8581	Tacoma	2003	Rev Bnds	Refund	Comp Bids	No	\$51,380,000	8/19/2003	12/1/2023	4.471537%	AAA	Aaa	\$5.22	\$268,204	\$50,000	\$0	\$57,000	\$62,513	Refund water sys. outstanding oblig.	
8719	Bellevue	2003	BANs	New	Private	No	\$35,000,000	11/3/2003	11/21/2008	Variable			\$0.50	\$17,500	\$17,868	\$0	\$4,427	\$500	Projects in capital investment program	
8512	Richland		Rev Bnds	Combo	Neg Sale	No	\$28,815,000	6/16/2003	11/1/2023	4.10%	AAA	Aaa	\$6.85	\$197,368	\$36,500	\$0	\$0	\$67,000		Cap. improve.; pay outstand. bonds
8681	Seattle	2003	Rev Bnds	New	Private	No	\$21,300,000	10/13/2003	7/1/2005	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0		Improvements to solid waste sys.
8360	Tacoma		BANs	New	Neg Sale	No	\$20,000,000	2/20/2003	3/31/2004	Variable			\$0.00	\$0	\$2,500	\$0	\$0	\$0		Water system improvements
8831	Vancouver	2003	GO Bnds	New	Neg Sale	No	\$18,520,000	5/19/2003	12/1/2020	4.5062452%	AAA	Aaa	\$7.25	\$134,248	\$21,000	\$0	\$0	\$0		Const./equip community center
8776	Yakima	2003A/B	Rev Bnds	Combo	Neg Sale	No	\$17,545,000	12/16/2003	11/1/2023		AAA		\$0.00	\$0	\$30,000	\$0	\$0	\$0		Improve. sewer sys.; refund debt
8598	Tacoma	2003	Rev Bnds	Refund	Neg Sale	No	\$17,065,000	5/13/2003	12/1/2014	3.476711%	AA-	Aa1	\$6.61	\$112,800	\$30,908	\$0	\$5,000	\$2,500		Refund 1994 CSP rev. bonds
8716	Federal Wy.	2003	GO Bnds	New	Comp Bids	No	\$15,000,000	11/4/2003	12/1/2033	4.6619468%		Aaa	\$0.00	\$225,314	\$22,000	\$0	\$15,000	\$0		Const. community center
8690	Spokane	2003B	GO Bnds	New	Neg Sale	No	\$14,755,000	10/28/2003	12/1/2018	4.09787%	AAA	Aaa	\$8.26	\$121,876	\$18,750	\$0	\$6,000	\$300		Street maint./construction
8711	Spokane	2003	Rev Bnds	Refund	Neg Sale	No	\$14,515,000	11/20/2003	12/1/2008	2.5356%			\$8.86	\$128,603	\$36,000	\$0	\$25,000	\$1,000		Refund 1993 rev. bonds
8502	Spokane		GO Bnds	Refund	Neg Sale	No	\$13,385,000	6/16/2003	6/1/2013	3.0085%	AAA	Aaa	\$10.69	\$143,086	\$21,700	\$0	\$24,078	\$300		Outstanding debt
8513	Richland		Rev Bnds	New	Neg Sale	No	\$13,085,000	6/17/2003	11/1/2013	4.39%	AAA	Aaa	\$7.89	\$103,241	\$25,000	\$0	\$0	\$17,869		Fund capital improvements
8549	Univer. Pl.		GO Bnds	New	Neg Sale	No	\$11,500,000	5/5/2003	6/1/2006	Variable			\$0.00	\$0	\$3,500	\$0	\$0	\$2,500		Acq. Town Center property
8359	Bremerton		Rev Bnds	New	Neg Sale	No	\$10,865,000	2/19/2003	12/1/2028	Variable			\$8.50	\$92,353	\$18,000	\$0	\$0	\$0		Const./equip conf. ctr. prkg. gar.
8609	Tukwila	03A (8610)	GO Bnds	Combo	Neg Sale	No	\$9,850,000	9/8/2003	12/1/2023	4.2867000%		Aa/A1	\$0.00	\$93,387	\$0	\$0	\$0	\$0		Redeem 2000 BAN; street improve.
8712	Spokane Vly.	2003	GO Bnds	New	Neg Sale	No	\$9,430,000	10/28/2003	12/1/2023	4.70351%		A3	\$0.00	\$0	\$14,500	\$0	\$10,575	\$10,000		Const. com. ctr., road improve.
8848	Kennewick	2003B	GO Bnds	New	Neg Sale	No	\$8,700,000	11/18/2003	12/1/2022	4.439428%		A3/Aaa	\$6.70	\$58,290	\$19,100	\$0	\$0	\$0		Ball park, levees, streets, etc.
8657	Bellevue	03A (8658)	GO Bnds	Refund	Neg Sale	No	\$8,550,000	10/16/2003	1/1/2008	2.282248%	AA+	Aaa	\$5.44	\$46,530	\$29,859	\$0	\$25,750	\$3,650		Refund outstand. GO bonds
8631	Burlington	2003	Rev Bnds	Combo	Neg Sale	No	\$8,550,000	9/11/2003	9/1/2013	3.463002%	AAA		\$7.33	\$62,672	\$8,000	\$0	\$0	\$0		Refund debt; const. sewer pump stat.
8490	Kirkland		GO Bnds	New	Neg Sale	Yes	\$8,400,000	1/21/2003	12/1/2022	4.408035%	AAA	Aaa	\$10.00	\$84,000	\$15,000	\$0	\$0	\$0		Park acq./improvements
8641	Renton	2003	Rev Bnds	Refund	Neg Sale	No	\$8,035,000	9/22/2003	6/1/2013	3.0243138%	AAA/AA-		\$10.00	\$80,350	\$15,000	\$0	\$0	\$6,814		Refund 93/94 rev. bonds
8428	Edmonds		Rev Bnds	New	Neg Sale	No	\$7,875,000	3/25/2003	12/1/2022	3.649710%		A2/Aaa	\$7.50	\$59,063	\$0	\$0	\$1,300	\$0		Wat./sew. improve.; refund 1992 bonds
8583	Richland	2003	Rev Bnds	Refund	Neg Sale	No	\$7,725,000	8/19/2003	11/1/2020	4.04%	AAA	Aaa	\$7.67	\$59,251	\$20,000	\$0	\$0	\$29,536		Refund 1993B revenue bond
8546	Marysville		GO Bnds	New	Neg Sale	No	\$7,225,000	6/10/2003	12/1/2023	3.988851%		Aaa/A2	\$4.74	\$34,247	\$0	\$0	\$13,050	\$0		Various cap. improve.
8505	Edmonds		GO Bnds	Refund	Neg Sale	Yes	\$7,000,000	6/24/2003	12/1/2016	3.174963%		Aa3/Aaa	\$6.80	\$47,600	\$0	\$0	\$2,200	\$0		Pay outstanding debt
8384	Tacoma		GO Bnds	New	Private	No	\$7,000,000	1/28/2003	1/28/2015	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0		Acq. of business sys. improve.
8434	Walla Walla		Rev Bnds	Refund	Comp Bids	No	\$6,790,000	4/23/2003	8/1/2008	1.80143%	AAA		\$0.00	\$0	\$17,000	\$0	\$11,176	\$0		Retire wat./sew. 1993 rev. refnd. bnds.
8822	Lynden	2003	RANs	New	Private	No	\$6,380,000	8/4/2003	8/19/2004	1.25%			\$0.00	\$0	\$0	\$0	\$0	\$0		Improve. city waterworks utility sys.
8517	Anacortes		Rev Bnds	Refund	Neg Sale	No	\$6,295,000	4/7/2003	11/1/2013	4.02%		Aaa	\$8.15	\$51,304	\$21,350	\$0	\$0	\$0		Refund outstanding rev. bonds
8500	Tacoma		BANs	New	Private	No	\$6,000,000	7/1/2003	7/1/2006	Variable			\$0.00	\$0	\$0	\$0	\$0	\$2,500		Interim fin. for local improve. dist.
8576	Kenmore	2003 tax.	BANs	New	Private	No	\$5,000,000	8/1/2003	8/15/2006	Variable			\$0.00	\$0	\$1,500	\$0	\$0	\$1,500		Acq. real estate for govt., econ. dev.
8640	Lacey	2003	GO Bnds	New	Comp Bids	Yes	\$5,000,000	6/26/2003	12/1/2023	3.632867%	AAA	Aaa	\$0.00	\$0	\$10,000	\$0	\$7,809	\$0		Park improvements
8265	Bainbridge		GO Bnds	New	Neg Sale	No	\$5,000,000	12/2/2003	12/1/2022	4.340616%		Aa3	\$0.00	\$0	\$0	\$0	\$0	\$0		Preserv. open space, new parks
8658	Bellevue	03B (8657)	GO Bnds	Refund	Neg Sale	No	\$4,635,000	10/16/2003	7/1/2014	3.535689%	AA+	Aa1	\$0.00	\$0	\$0	\$0	\$0	\$0		Refund outstanding GO bonds
8377	Puyallup		GO Bnds	New	Private	No	\$4,600,000	2/24/2003	3/1/2018	3.85%			\$0.00	\$0	\$0	\$0	\$0	\$0		Acq. land/const. com. market

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

<i>Issue No.</i>	<i>Issuer Name</i>	<i>Series</i>	<i>Debt Type</i>	<i>New/Refund/Combo</i>	<i>Sale Type</i>	<i>Pub. Vote?</i>	<i>Par Value</i>	<i>Sale Date</i>	<i>Maturity Date</i>	<i>Net Interest Cost</i>	<i>Strnd. & Poor's</i>	<i>Moody's</i>	<i>UW/ \$1,000</i>	<i>Gross UW Spread</i>	<i>Bond Counsel Fee</i>	<i>Admin. Fee</i>	<i>Fin. Advisor</i>	<i>Misc. Costs</i>	<i>Purpose</i>
8724	Tacoma SD10	2003	GO Bnds	New	Neg Sale	No	\$100,000,000	11/18/2003	12/1/2021	3.921309%	Aa1/Aaa	Aa+/AAA	\$2.72	\$272,156	\$48,000	\$0	\$44,500	\$300	Cap. improve. to district fac.
8443	Spokane SD81		GO Bnds	New	Neg Sale	Yes	\$100,000,000	4/14/2003	12/1/2022	4.4304%			\$0.00	\$0	\$53,000	\$0	\$0	\$500	District facilities improve.
8832	Renton SD403	2003	GO Bnds	New	Comp Bids	No	\$100,000,000	10/21/2003	12/1/2022	4.625456%	AAA	Aaa	\$0.00	\$0	\$42,000	\$0	\$0	\$0	Cap. improvements
8532	Edmonds SD15	2003 A	GO Bnds	Refund	Neg Sale	No	\$76,090,000	6/17/2003	12/1/2015	3.350522%	AAA	Aaa	\$4.93	\$375,124	\$55,000	\$0	\$2,765	\$3,000	Refund 95/96/97 series bnds.
8476	Richland SD400		GO Bnds	New	Neg Sale	Yes	\$60,000,000	6/18/2003	12/1/2020	4.015087%		Aaa	\$5.42	\$325,200	\$49,400	\$0	\$0	\$0	Remodel schools, bld. 2 sch.
8559	Evergreen SD114		GO Bnds	New	Neg Sale	Yes	\$58,000,000	2/11/2003	6/1/2021	4.633846%		Aaa	\$5.24	\$303,920	\$45,000	\$0	\$3,500	\$0	Various cap. improve.
8407	Yelm C. Schs.		GO Bnds	New	Neg Sale	No	\$46,015,000	4/10/2003	12/1/2022	4.557262%		Aaa	\$5.05	\$232,376	\$30,000	\$0	\$0	\$0	Modernize and expand schs.
8823	Snoqual. V. SD410	2003A	GO Bnds	New	Neg Sale	No	\$40,000,000	7/10/2003	12/1/2020	4.425212%		Aaa	\$6.72	\$268,800	\$38,500	\$0	\$0	\$0	District capital improvements
8643	Auburn SD408	2003	GO Bnds	New	Neg Sale	Yes	\$36,000,000	4/22/2003	12/1/2021	4.795083%		Aa1	\$6.48	\$233,244	\$30,000	\$0	\$3,500	\$0	Const./equip high school #4
8814	Olympia SD111	2003	GO Bnds	Combo	Comp Bids	No	\$35,910,000	6/9/2003	12/1/2017	3.2515055%	AA+	AA1	\$0.00	\$0	\$43,000	\$0	\$30,000	\$0	Cap. improve.; refund oblig.
8782	Kitsap SD400	2003	GO Bnds	New	Neg Sale	No	\$30,897,500	7/10/2003	6/1/2017	3.923163%		Aaa	\$7.51	\$232,040	\$25,000	\$0	\$0	\$0	Const./equip/acq.
8735	Peninsula SD401	2003	GO Bnds	New	Neg Sale	Yes	\$30,000,000	7/10/2003	12/1/2017	3.716945%		Aa3/Aa1/Aaa	\$6.20	\$186,000	\$0	\$0	\$0	\$0	Cap. improve. to school fac.
8710	Kent SD415	2003	GO Bnds	New	Comp Bids	Yes	\$25,000,000	11/12/2003	12/1/2022	4.1483%	AAA	Aaa	\$5.26	\$131,510	\$23,000	\$0	\$13,750	\$0	Acq./const./install improve.
8764	Everett SD2	2003B	GO Bnds	New	Neg Sale	Yes	\$24,000,000	12/4/2003	6/1/2017	3.877879%	AAA	Aaa	\$6.59	\$158,044	\$28,000	\$0	\$0	\$0	District capital improve.
8761	Ocean B. SD101	2003	GO Bnds	New	Neg Sale	Yes	\$23,000,000	6/18/2003	12/1/2022	4.198751%		Aaa	\$8.00	\$184,000	\$28,895	\$0	\$0	\$3,500	Cap. improve.
8579	Edmonds SD15	2003B	GO Bnds	Refund	Neg Sale	No	\$22,570,000	6/17/2003	12/1/2015	2.039142%	AAA	Aaa	\$4.89	\$110,367	\$23,000	\$0	\$735	\$1,750	Refund 93 GO bnds.
8748	Tumwater SD33	2003	GO Bnds	New	Neg Sale	Yes	\$22,565,000	5/28/2003	12/1/2015	3.974067%		Aaa	\$6.88	\$155,247	\$29,000	\$0	\$2,900	\$0	District capital improve.
8857	Northshore SD417	2003	GO Bnds	New	Neg Sale	Yes	\$22,000,000	11/24/2003	12/1/2014	3.043705%	AAA	Aaa	\$6.34	\$139,480	\$23,000	\$0	\$3,080	\$0	District capital improve.
8801	Monroe SD103	2003	GO Bnds	New	Neg Sale	Yes	\$21,852,000	8/5/2003	12/1/2016	4.248718%		Aaa	\$6.58	\$143,786	\$29,600	\$0	\$0	\$0	District capital improve.
8706	Everett SD2	2003	GO Bnds	Refund	Neg Sale	No	\$20,755,000	7/8/2003	12/1/2010	2.803079%	AA+	Aa1	\$5.67	\$117,681	\$31,000	\$0	\$0	\$0	Refund outstand. bnds.
8768	Issaquah SD411	2003	GO Bnds	Refund	Neg Sale	No	\$20,735,000	7/30/2003	12/1/2009	2.62489%	AA+/AAA	Aa1/Aaa	\$6.12	\$126,898	\$28,000	\$0	\$3,029	\$0	Refund outstand. bnds.
8772	Vancouver SD37	2003A	GO Bnds	Refund	Neg Sale	No	\$18,670,000	7/15/2003	6/1/2012	3.068852%		Aa1	\$5.00	\$93,350	\$27,000	\$0	\$2,049	\$0	Refund outstand. bnds.
8454	Pasco SD1		GO Bnds	New	Neg Sale	Yes	\$15,000,000	4/10/2003	12/1/2019	4.591872%		A3/Aa1/Aaa	\$7.26	\$108,900	\$0	\$0	\$0	\$0	Land acq./const./equip schs.
8413	Dieringer SD343		GO Bnds	Combo	Neg Sale	Yes	\$14,650,000	3/27/2003	12/1/2019	4.730448%		A3/Aa1/Aaa	\$7.30	\$106,945	\$0	\$0	\$0	\$0	Const. sch.; refund 93 GO b.
8437	N. Beach SD64		GO Bnds	New	Neg Sale	Yes	\$12,940,000	4/15/2003	12/1/2022	4.543105%		Aa1/ Aaa	\$7.19	\$93,039	\$0	\$0	\$0	\$0	Improve.; new school/trans. f.
8771	Vancouver SD37	2003B	GO Bnds	Refund	Neg Sale	No	\$12,850,000	9/2/2003	6/1/2009	2.535804%		Aa1	\$5.00	\$64,250	\$12,500	\$0	\$1,411	\$0	Refund outstand. bnds.
8884	Nine SDs / US Bnk	2003	COP	Refund	Neg Sale	No	\$12,558,000	9/8/2003	12/1/2010	2.587004%		Aaa	\$8.65	\$108,627	\$38,408	\$0	\$0	\$16,450	Refund various debt
8683	Issaquah SD411	2003	GO Bnds	New	Neg Sale	Yes	\$11,050,000	2/12/2003	12/1/2020	4.945326%	AAA	Aaa	\$7.01	\$77,461	\$9,905	\$0	\$3,500	\$0	District capital improve.
8394	Sumner SD320		GO Bnds	New	Neg Sale	Yes	\$10,000,000	1/22/2003	6/1/2022	4.367273%		A2	\$7.30	\$73,000	\$0	\$0	\$0	\$0	Modern. fac.; acq. com. tech.
8528	Wahluke SD73		GO Bnds	New	Neg Sale	No	\$9,989,990	7/3/2003	12/1/2019	3.4844%			\$0.00	\$0	\$16,250	\$0	\$0	\$0	Improve. facilities
8692	Sequim SD323	2003	GO Bnds	Refund	Neg Sale	No	\$9,935,000	5/22/2003	12/1/2008	2.966541%		Aa1	\$7.64	\$75,903	\$18,000	\$0	\$0	\$1,250	Refund 96/97 GO bnds.
8752	Aberdeen SD5	2003	GO Bnds	New	Comp Bids	Yes	\$9,850,000	11/18/2003	12/1/2023	4.1990739%		AAA	\$0.00	\$0	\$17,000	\$0	\$18,223	\$0	Const./equip high school
8833	Aberdeen SD5	2004	GO Bnds	New	Comp Bids	No	\$9,840,000	11/18/2003	12/1/2023	4.2251111%		AAA	\$0.00	\$0	\$13,000	\$0	\$18,204	\$0	Const./equip high school
8766	Fed. W. SD210	2003	GO Bnds	New	Comp Bids	Yes	\$9,585,000	6/24/2003	12/1/2019	3.3324511%	AAA	Aaa	\$3.28	\$31,400	\$14,000	\$0	\$7,500	\$500	Capital improvements
8847	Anacortes SD103	2004	GO Bnds	Refund	Neg Sale	Yes	\$9,155,000	12/12/2003	12/1/2016	3.8780653%		A2,/Aa1	\$7.02	\$64,268	\$9,000	\$0	\$0	\$0	Refund 97 GO bnds.
8558	Oak Harb. SD201		GO Bnds	Refund	Private	Yes	\$8,680,000	7/14/2003	12/1/2013	2.9534%			\$6.00	\$52,080	\$14,000	\$0	\$0	\$2,500	Refund 97 GO bnds.
8674	Yakima SD7	2003	GO Bnds	Refund	Neg Sale	No	\$8,580,000	1/17/2003	12/1/2014	3.431642%		Aa1	\$6.40	\$54,912	\$16,000	\$0	\$0	\$0	Refund 95 GO bnds.
8834	Longview SD122	2003B	GO Bnds	Refund	Neg Sale	No	\$8,200,000	10/21/2003	6/1/2014	3.668838%		Aaa	\$7.52	\$61,664	\$17,500	\$0	\$0	\$0	Refund 95 GO bonds
8590	Wenatchee SD246	2003	GO Bnds	Refund	Neg Sale	Yes	\$7,670,000	8/11/2003	12/1/2007	2.140151%		A2/Aa1/Aaa	\$6.40	\$49,088	\$19,300	\$0	\$0	\$0	Refund 93 bonds
8455	Colfax SD300		GO Bonds	New	Neg Sale	Yes	\$7,400,000	4/30/2003	12/1/2019	3.737093%	AAA/AA+	No Rating	\$8.85	\$65,490	\$0	\$0	\$0	\$0	Improve two schools

All county issues, general information (ranked by par)

<i>Issue No.</i>	<i>Issuer Name</i>	<i>Series</i>	<i>Debt Type</i>	<i>New/Ref./Combo</i>	<i>Sale Type</i>	<i>Pub. Vote?</i>	<i>Par Value</i>	<i>Sale Date</i>	<i>Maturity Date</i>	<i>Net Interest Cost</i>	<i>Stndrd. & Poor's</i>	<i>Mdy's</i>	<i>UW / \$1,000</i>	<i>Gross UW Spread</i>	<i>Bond Counsel Fee</i>	<i>Admin Fee</i>	<i>Fin. Advisor</i>	<i>Misc. Costs</i>	<i>Purpose</i>
8424	King Co.		GO Bnds	Refund	Neg Sale	Yes	\$108,795,000	3/31/2003	6/1/2019	3.224735%	AA+	Aaa	\$3.47	\$377,677	\$0	\$0	\$76,897	\$1,750	Refund outstand. bnds.
8426	King Co.		Rev. Bnds	Refund	Neg Sale	No	\$96,470,000	3/31/2003	1/1/2035	4.908031%	AAA/AA-	Aaa/A1	\$4.38	\$422,077	\$72,121	\$0	\$83,382	\$92,685	Refund outstand. sewer bnds.
8435	Snohom. Co.		GO Bnds	New	Comp Bids	No	\$94,900,000	3/12/2003	12/1/2023	4.1992%	AA/AAA	Aa2/Aaa	\$0.00	\$0	\$60,000	\$0	\$34,225	\$0	Capital improvements
8732	King Co.	2003A	BANs	New	Comp Bids	No	\$80,000,000	9/18/2003	10/1/2004	1.062%	SP+	MIG 1	\$0.00	\$0	\$13,147	\$0	\$32,021	\$0	Plan/demolish/const. 3 gov't. fac.
8758	King Co.	2003A/B	GO Bnds	Combo	Neg Sale	No	\$68,040,000	10/20/2003	6/1/2023	4.259344%	A/AAA		\$0.38	\$25,571	\$0	\$0	\$0	\$0	Refund 2 GO bonds; acq. easement
8733	King Co.	2003B	BANs	New	Comp Bids	No	\$28,800,000	9/18/2003	11/1/2003	0.804%	SP1+	MIG 1	\$0.00	\$0	\$4,733	\$0	\$11,527	\$0	Plan/demolish/const. 3 gov't. fac.
8671	Benton Co.	2003	GO Bnds	Refund	Neg Sale	No	\$20,885,000	11/3/2003	12/1/2020	4.3089915%	AAA/A+	Aaa/A2	\$7.69	\$160,614	\$0	\$0	\$0	\$38,500	Refund 96/00 LTGO bonds
8466	Spokane Co.	2003A	GO Bnds	Combo	Neg Sale	No	\$19,205,000	5/20/2003	12/1/2033	3.478762%	AA-	Aa3	\$7.34	\$140,880	\$73,000	\$0	\$13,444	\$0	Misc. cap. improve.; refund 96 GO bnds.
8773	Kitsap Co.	2003B	GO Bnds	New	Neg Sale	No	\$17,805,000	12/15/2003	12/1/2028	4.495637%	AAA	Aaa	\$6.28	\$111,815	\$22,900	\$0	\$2,500	\$0	Admin library building project
8702	Snohom. Co.	2003A	GO Bnds	Combo	Comp Bids	No	\$15,610,000	10/15/2003	12/1/2027	3.900083%	AAA	Aaa	\$0.00	\$0	\$19,375	\$0	\$14,950	\$1,500	Cap. improve.; refund 93B bnds.
8550	Spokane Co.	2003 C	GO Bnds	New	Neg Sale	No	\$14,555,000	7/15/2003	12/1/2023	4.4959%	AAA	Aaa	\$7.61	\$110,764	\$25,000	\$0	\$10,000	\$15,000	Acq./upgrade Expo Cntr.; road improve.
8380	Lewis Co.		GO Bnds	New	Comp Bids	No	\$12,270,000	2/10/2003	12/1/2027			Aaa/A3	\$0.00	\$0	\$0	\$0	\$0	\$0	Acq./construct/install public safety fac.
8430	Clark Co.		GO Bnds	Combo	Neg Sale	No	\$11,835,000	4/14/2003	12/1/2018	3.79%		Aaa	\$6.08	\$71,957	\$22,000	\$0	\$16,500	\$2,700	Com. dev. projects; refund 94 bnds.
8416	Kitsap Co.		GO Bnds	New	Neg Sale	No	\$10,250,000	1/27/2003	12/1/2027	4.595%	AAA	Aaa	\$6.86	\$70,315	\$25,000	\$0	\$10,000	\$0	Remodel/const. addition to fac.
8388	Pierce Co.		GO Bnds	Refund	Private	No	\$8,318,611	2/18/2003	12/1/2014	3.48%			\$0.00	\$0	\$22,500	\$0	\$30,000	\$1,900	Refund 94 GO bonds
8522	Cowlitz Co.		GO Bnds	Combo	Neg Sale	No	\$7,425,000	6/23/2003	10/1/2027	3.920627%		A3/Aaa	\$7.45	\$55,316	\$0	\$0	\$0	\$0	Reg. multi-purp. ctr.; pay 94 GO bnds.
8651	Clark Co.	2003B	GO Bnds	Refund	Neg Sale	No	\$5,395,000	10/6/2003	12/1/2010	3.62%		Aaa	\$7.25	\$39,114	\$17,500	\$0	\$16,000	\$1,405	Refund 96 A/B GO bnds
8762	Skagit Co.	2003	GO Bnds	New	Comp Bids	No	\$5,340,000	4/15/2003	12/1/2017	3.2409671%		Aaa	\$4.64	\$24,764	\$12,600	\$0	\$9,400	\$0	Acq./renov. co. building
8364	Jefferson Co.		GO Bnds	New	Neg Sale	No	\$4,580,000	2/10/2003	12/1/2018	4.01%	AAA/A-		\$8.50	\$38,930	\$0	\$0	\$0	\$0	Co. facilities improve.
8580	Spokane Co.	2003B	GO Bnds	Refund	Neg Sale	No	\$4,370,000	5/20/2003	12/1/2033	2.594154%	AAA	Aaa	\$6.49	\$28,361	\$3,200	\$0	\$3,059	\$1,150	Retire 93 GO / refunding bnds.
8429	Okanogan Co.		GO Bnds	New	Neg Sale	No	\$3,465,000	4/28/2003	12/1/2023	4.06%		Aaa	\$10.85	\$37,596	\$16,500	\$0	\$0	\$0	Capital improvements
8465	Whatcom Co.		GO Bnds	Refund	Neg Sale	No	\$3,385,000	5/6/2003	12/1/2012	2.912712%		Aaa	\$7.18	\$24,304	\$8,600	\$0	\$0	\$2,500	Outstand. obligations of the county
8568	Chelan Co.	2003B	GO Bnds	Refund	Neg Sale	No	\$3,315,000	7/29/2003	3/1/2010	2.7996387%	AAA		\$0.00	\$0	\$8,000	\$0	\$0	\$0	Retire outstanding 1997 bonds
8741	Asotin Co.	2003B	GO Bnds	New	Neg Sale	No	\$2,300,000	12/4/2003	12/1/2033	4.6950684%	AAA		\$10.48	\$24,106	\$0	\$0	\$0	\$14,000	Acq./const/install aquatic ctr. improve.
8817	Clark Co.	2003	BANs	New	Private	No	\$2,000,000	11/18/2003	1/15/2007	Tx: Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Acq. land for low-income hs. proj.
8525	Grays H. Co.		GO Bnds	New	Neg Sale	No	\$1,485,000	6/30/2003	12/1/2023	3.890383%	Aaa	A3	\$8.33	\$12,370	\$0	\$0	\$2,970	\$0	Rebuild Reg. Indust. Waterline
8619	Franklin Co.	2003	GO Bnds	New	Neg Sale	No	\$1,435,000	9/29/2003	12/1/2022	4.81%			\$15.00	\$21,525	\$0	\$0	\$0	\$0	Improve. RV park; other improve.
8367	Asotin Co.		GO Bnds	Refund	Neg Sale	No	\$860,000	2/10/2003	2/1/2015	4.38%			\$16.27	\$13,995	\$0	\$0	\$0	\$11,500	Refund 95 series GO bnds.
8395	Asotin Co.		GO Bnds	New	Neg Sale	Yes	\$720,000	3/17/2003	12/1/2027	5.26%		Aaa	\$15.00	\$10,800	\$0	\$0	\$0	\$11,500	Acq./const./equip aquatics ctr.
8319	Spokane Co.		RID Bnds	New	Comp Bids	No	\$602,096	1/7/2003	1/1/2015	4.295%			\$0.00	\$0	\$10,500	\$0	\$0	\$200	Improve. roads in RID No. 23
8746	Spokane Co.	2003	RID Bnds	New	Comp Bids	Yes	\$464,056	11/18/2003	12/1/2015	3.9992%			\$0.00	\$0	\$0	\$0	\$0	\$700	Road improve. in CRID # 24
8408	Benton Co.		RID Bnds	New	Neg Sale	No	\$382,995	4/7/2003	5/1/2025	4.985%			\$15.01	\$5,750	\$0	\$0	\$0	\$11,761	Repay loans for RID 11/12

All public utility district issues, general information (ranked by par)																			
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Mdy's.	Gross UW Spread	Gross UW Spread	Bond Counsel Fee	Admn. Fee	Fin. Advisor	Misc. Costs	Purpose
8627	Lewis Co. PUD1	2003	Rev Bnds	Refund	Neg Sale	No	\$146,210,000	7/16/2003	10/1/2024	4.348986%	AA-/AAA	Aa1/Aaa	\$5.24	\$765,969	\$122,270	\$0	\$5,000	\$10,000	Refund outstand. 91/93 bnds.
8737	Doug. Co. PUD1	2003A/B	Rev Bnds	Refund	Neg Sale	No	\$79,350,000	11/6/2003	9/1/2018	3.682581%	AAA/AA	Aaa/Aa2	\$4.90	\$389,112	\$66,474	\$0	\$26,589	\$17,996	Refund outstand. Wells Proj. bnds.
8417	Snoh. Co. PUD1		Rev Bnds	New	Neg Sale	No	\$56,925,000	3/25/2003	12/1/2005	2.072610%	SP-1+	A1	\$3.53	\$200,997	\$40,000	\$0	\$15,000	\$19,000	Fin. lit. settle. w/ Am. El. Pwr. Srv.
8686	Clark Co. PUD1	2003	Rev Bnds	Combo	Neg Sale	No	\$44,145,000	10/22/2003	1/1/2024	4.269773%	AAA	Aaa	\$6.07	\$267,916	\$161,000	\$0	\$6,000	\$2,600	Cap. improve.; refund 93/95 bnds.
8738	Doug. Co. PUD1	2003C	Rev Bnds	Refund	Neg Sale	No	\$31,905,000	11/24/2003	9/1/2018	4.38175%	AAA/AA	Aaa/Aa2	\$5.85	\$186,566	\$28,526	\$0	\$11,411	\$9,504	Refund outstand. Wells Proj. bnds.
8373	Grant Co. PUD2		Rev Bnds	New	Neg Sale	No	\$20,465,000	1/31/2003	1/1/2035	4.721492%	AAA	Aaa	\$0.00	\$0	\$67,315	\$0	\$33,660	\$101,601	Wanapum cap. improve.; relicense
8375	Grant Co. PUD2		Rev Bnds	New	Neg Sale	No	\$20,135,000	1/31/2003	1/1/2021	5.391774%	AAA	Aaa	\$0.00	\$0	\$0	\$0	\$0	\$0	Wanapum cap. improve.; relicense
8433	Clark Co. PUD1		Rev Bnds	New	Private	No	\$20,000,000	5/6/2003	5/1/2006	Variable			\$0.25	\$5,000	\$18,000	\$0	\$0	\$0	Cap. exp. of elect. sys.
8372	Grant Co. PUD2		Rev Bnds	New	Neg Sale	No	\$18,450,000	1/31/2003	1/1/2014	5.517692%	AAA	Aaa	\$0.00	\$0	\$0	\$0	\$0	\$0	New license for Priest Rapids hydro
8374	Grant Co. PUD1		Rev Bnds	New	Neg Sale	No	\$16,680,000	1/31/2003	1/1/2035	5.047446%	AAA	Aaa	\$0.00	\$0	\$0	\$0	\$0	\$0	Wanapum cap. improve.; relicense
8689	Clark Co. PUD1	2003	Rev Bnds	Combo	Neg Sale	No	\$15,695,000	10/22/2003	1/1/2010	2.922202%	AAA	Aaa	\$5.70	\$89,477	\$91,000	\$0	\$3,000	\$0	Gen. sys. improve.; prepay 03 credit
8556	Frank. Co. PUD1		Rev Bnds	Refund	Neg Sale	No	\$14,630,000	6/17/2003	9/1/2014	2.79357%	AAA	Aaa	\$5.05	\$73,933	\$27,000	\$0	\$42,500	\$16,000	Refund outstanding bonds
8371	Grant Co. PUD2		Rev Bnds	New	Neg Sale	No	\$12,840,000	1/31/2003	1/1/2021	4.425989%	AAA	Aaa	\$0.00	\$0	\$41,685	\$0	\$18,340	\$58,399	New license for Priest Rapids hydro
8539	Okan. Co. PUD1	03A/B(tx)	Rev Bnds	New	Neg Sale	No	\$10,565,000	3/13/2003	12/1/2022	4.645609%	AAA		\$7.12	\$75,223	\$18,400	\$0	\$15,848	\$29,000	Elect. sys. capital improve.
8781	Cowlitz Co. PUD1	2003	BANs	New	Private	No	\$9,950,000	12/30/2003	12/15/2006				\$0.00	\$0	\$10,000	\$0	\$0	\$4,975	Reconstruct Swift project
8687	Clark Co. PUD1	2003	Rev Bnds	Combo	Neg Sale	No	\$8,525,000	10/22/2003	1/1/2024	3.665498%	AAA	Aaa	\$6.18	\$52,693	\$56,000	\$0	\$2,000	\$2,600	Cap. improv. to water sys.; refund 95
8705	Lakehaven UD	2003	Rev Bnds	Refund	Neg Sale	No	\$2,830,000	11/13/2003	12/1/2008	2.49%		Aaa/A1	\$7.00	\$19,810	\$0	\$0	\$0	\$0	Refund 93 water/sewer rev. bnds.
8688	Clark Co. PUD1	2003	Rev Bnds	New	Neg Sale	No	\$1,295,000	10/22/2003	1/1/2024	4.600443%	AAA	AAA	\$6.59	\$8,534	\$38,500	\$0	\$5,000	\$0	Improve. to sewer system
8652	Clallam Co. PUD1	2003	Rev Bnds	Combo	Private	No	\$1,075,000	10/6/2003	9/30/2018	4.36%			\$0.00	\$0	\$1,500	\$0	\$0	\$500	Var. cap. Improve.; refund obligations

All public facilities district issues, general information (ranked by par)																			
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Mdy's.	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Admin. Fee	Fin. Advisor	Misc. Costs	Purpose
8617	Spokane PFD		Rev Bnds	New	Neg Sale	Yes	\$77,000,000	8/20/2003	9/1/2033		AAA	Aaa	\$7.97	\$613,690	\$140,000	\$0	\$103,000	\$208,000	Expand Spokane Conv. Ctr.
8793	Lynnwood PFD	2003/1B	BANs	New	Neg Sale	No	\$22,400,000	12/16/2003	12/31/2004	Variable	A-1+		\$0.00	\$0	\$0	\$0	\$0	\$0	Construct convention center
8536	Kennewick PFD		GO Bnds	New	Neg Sale	No	\$12,830,000	7/15/2003	12/1/2027	4.796144%		Aaa	\$7.88	\$101,100	\$0	\$0	\$38,000	\$0	Construct a regional center
8826	Skagit Reg. PFD	2003	Sp O Bnds	New	Neg Sale	No	\$9,685,000	4/1/2003	12/1/2026	4.240708%		Aaa	\$7.44	\$72,056	\$35,000	\$0	\$25,000	\$0	Acq./const./equip p.a & conv. ctr.
8744	Richland PFD	2003	BANs	New	Neg Sale	No	\$2,000,000	11/17/2003	12/5/2004	Variable			\$1.00	\$2,000	\$4,615	\$0	\$0	\$1,000	Acq./const./equip museum/inter. ctr.

All housing authority issues, general information (ranked by par)																				
Issue No.	Issuer Name	Series	Debt Type	New/Ref./Combo	Sale Type	Pub. Vote?	Par Value	Sale Date	Maturity Date	Net Interest Cost	Stndrd. & Poor's	Moody's	UW/\$1,000	Gross UW Spread	Bond Counsel Fee	Admn. Fee	Fin. Advisor	Misc. Costs	Purpose	
8798	Hs A, Seattle	2003	Rev Bnds	New	Neg Sale	No	\$32,000,000	12/17/2003	12/1/2036	Variable		Aa1/VMIG-1	\$5.50	\$176,000	\$40,000	\$0	\$0	\$0	Portion of low-income hs.	
8697	Hs A, Seattle	2003	Rev Bnds	New	Private	No	\$22,500,000	10/22/2003	12/1/2036	N/A	A/A-1		\$7.00	\$180,000	\$0	\$0	\$0	\$0	Housing project	
8410	Kitsap Co. Hs A		Rev Bnds	New	Neg Sale	No	\$16,975,000	3/6/2003	7/1/2034	4.915169%		Aaa	\$8.00	\$135,800	\$0	\$0	\$0	\$0	Const. govt. office in Brem.	
8622	Hs A, Van.	03A/B/C	Rev Bnds	New	Private	No	\$13,850,000	8/27/2003	2/28/2006	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Const. multifamily hs.	
8561	Hs A, Van.	03A/B	Rev Bnds	New	Private	No	\$12,000,000	6/25/2003	8/15/2035	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Const. 160-unit low-income apart.	
8347	Hs A., King Co.		Rev Bnds	Refund	Neg Sale	No	\$11,445,000	1/9/2003	12/1/2027	Variable %		Aaa/VMIG-1	\$0.00	\$0	\$0	\$0	\$0	\$0	Refund 97 revenue bonds	
8800	Hs A, Tacoma	2003	Rev Bnds	New	Private	No	\$10,400,000	12/22/2003	7/20/2039				\$0.00	\$0	\$0	\$0	\$0	\$0	Acq./rehab 4 apart. complexes	
8775	Hs A, Tacoma	2003	Rev Bnds	Refund	Private	No	\$10,000,000	8/20/2003	12/23/2033	4.59%			\$0.00	\$0	\$0	\$0	\$0	\$0	Refund 93/95/98/02 bonds	
8563	Hs A, Seattle	2003	Rev Bnds	New	Private	No	\$10,000,000	7/21/2003	8/19/2008	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Bridge fin. for acq. of hs.-related fac.	
8717	Snoh. Co. Hs A	2003	Rev Bnds	Combo	Neg Sale	No	\$9,345,000	11/24/2003	12/1/2034	Variable			\$5.75	\$53,734	\$29,368	\$0	\$51,907	\$27,006	Acq./rehab apart.; refund rev. bonds	
8557	Hs A, Seattle		Rev Bnds	Refund	Neg Sale	No	\$7,980,000	7/24/2003	12/1/2035	6.1765625%			\$16.70	\$133,267	\$22,500	\$0	\$0	\$0	Convert 02 rev. bnds. to a fixd. inter.	
8485	Hs A, King Co.		Rev Bnds	New	Private	No	\$6,750,000	6/5/2003	4/1/2005	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Renov. 98-unit low-income apart.	
8644	Kitsap Co. Hs A	2003	Rev Bnds	New	Private	No	\$6,500,000	7/15/2003		Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Acq. prkg. lots for future condo	
8645	Hs A, King Co.	2003	BANs	New	Private	No	\$5,250,000	9/25/2003	9/30/2005	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Interim fin. for 2 hs. proj.	
8389	Kitsap Co., Hs A		Rev Bnds	New	Private	No	\$4,348,000	2/18/2003	2/18/2006	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Const. Brem. Govt. Ctr.	
8496	Kitsap Co., Hs A	03 (8527)	Rev Bnds	New	Private	No	\$4,300,000	6/30/2003	12/1/2039	6.75%			\$0.00	\$0	\$0	\$0	\$0	\$0	Acq./rehab 120 low-in. hs.	
8600	Hs A., Seattle	2003	Rev Bnds	New	Neg Sale	No	\$3,925,000	8/22/2003	10/20/2038	5.167769%		Aaa	\$9.00	\$35,325	\$20,000	\$0	\$0	\$0	\$0	Acq./rehab 96-unit rental hs.
8521	Hs A., Seattle		Rev Bnds	New	Neg Sale	No	\$3,685,000	6/20/2003	10/1/2033	5.3431781%			\$16.70	\$61,540	\$15,000	\$0	\$0	\$0	Acq./rehab 84-unit apartment	
8503	Kitsap Co., Hs A		TCN	New	Private	No	\$2,972,590	4/15/2003	6/4/2005	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Interim fin. low-income senior hs.	
8679	Hs A, Seattle	2003	Rev Bnds	Combo	Private	No	\$2,681,200	9/10/2003	10/20/2028	5.269511%	AAA		\$20.00	\$53,624	\$0	\$0	\$0	\$0	\$0	Acq./refin., rehab 2 brd./care fac.
8792	Hs A, Van.	2003	Rev Bnds	New	Private	No	\$875,000	10/15/2003	11/21/2004	2.75%			\$0.00	\$0	\$0	\$0	\$0	\$0	Purchase prop., const. apart.	
8779	Bellingham Hs A	2003	Rev Bnds	New	Private	No	\$700,000	12/16/2003	12/19/2018	4.68%			\$2.00	\$1,400	\$0	\$0	\$0	\$0	Acq./renov. apartment	
8506	Hs A., Everett		Rev Bnds	New	Private	No	\$625,000	5/27/2003	6/10/2018	3.99%			\$0.00	\$0	\$0	\$0	\$0	\$0	Acq./renov. 14-unit apartment	
8504	Hs A, Everett		Rev Bnds	New	Private	No	\$480,000	6/30/2003	7/2/2018	3.99%			\$0.00	\$0	\$0	\$0	\$0	\$0	Acq./renov. 15-unit apartment	
8562	Hs A, Everett		Rev Bnds	New	Private	No	\$430,000	7/28/2003	8/1/2018	4.781%			\$5.81	\$2,500	\$0	\$0	\$0	\$0	Acq./renov. 12-unit apartment	
8527	Kitsap Co. Hs A	03T (8496)	Rev Bnds	New	Private	No	\$320,000	6/30/2003	12/1/2012	8.75%			\$0.00	\$0	\$0	\$0	\$0	\$0	Acq./renov. 120-unit low-in. hs.	
8467	Kitsap Co. Hs A		TCN	New	Private	No	\$150,000	4/15/2003	4/1/2006	Variable			\$0.00	\$0	\$0	\$0	\$0	\$0	Acq. of essential-use equipment	
8468	Hs A., Everett		Rev. Bnds	Refund	Private	No	\$140,000	5/30/2003	6/1/2010	3.75%			\$0.00	\$0	\$2,250	\$0	\$0	\$5,442	Refund 87 tax-exempt bond	

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

<i>Issue No.</i>	<i>Issuer Name</i>	<i>Series</i>	<i>Debt Type</i>	<i>New/Ref./Combo</i>	<i>Sale Type</i>	<i>Pub. Vote?</i>	<i>Par Value</i>	<i>Sale Date</i>	<i>Maturity Date</i>	<i>Net Interest Cost</i>	<i>Stndrd. & Poor's</i>	<i>Moody's</i>	<i>UW/\$1,000</i>	<i>Gross UW Spread</i>	<i>Bond Counsel Fee</i>	<i>Fin. Advisor</i>	<i>Misc. Costs</i>	<i>Purpose</i>
8736	Seattle, Port	2003A/B	Rev Bnds	New	Neg Sale	No	\$355,370,000	7/30/2003	7/1/2023	5.116382%	AAA	Aaa	\$7.35	\$2,610,526	\$0	\$248,759	\$172,795	Improvements to port facilities
8763	Seattle, Port	2003C	Rev Bnds	New	Neg Sale	No	\$200,000,000	8/18/2003	7/1/2033	Variable	AAA	Aaa	\$4.56	\$912,438	\$0	\$0	\$0	Acq./construct port facilities
8673	Seattle, Port	2003	Rev Bnds	New	Neg Sale	No	\$121,140,000	5/1/2003	6/1/2033	5.034036%	AAA/A-	Aaa/A3	\$8.22	\$0	\$225,000	\$245,500	\$401,000	Design/const. fuel-delivery sys.
8599	Seattle P. Monorail A	2003	BANs	New	Private	No	\$70,000,000	9/3/2003	8/31/2005	Variable			\$0.00	\$0	\$17,500	\$0	\$35,000	Prop. acq., other expenses
8811	Downtown Redev A	2003A/B	Rev Bnds	New	Neg/priv.	No	\$67,606,989	12/22/2003	1/1/2034	5.636%	A (2003A)		\$0.00	\$1,646,375	\$400,000	\$0	\$0	Conf. ctr. and hotel project
8524	Stud. Loan Fin A		Rev Bnds	New	Neg Sale	No	\$63,700,000	7/23/2003	6/1/2038	Variable	AAA	Aaa	\$4.50	\$286,600	\$85,000	\$0	\$10,000	Acq. guaranteed stud. loans
8876	Tacoma, Port	2003	GO Bnds	Combo	Comp Bids	No	\$56,625,000	7/15/2003	12/1/2033	4.9467%	AAA	Aaa	\$10.05	\$569,081	\$50,000	\$0	\$0	Fin./refinance capital improve.
8759	Skagit Co. PHD1	2003	Rev Bnds	New	Neg Sale	No	\$27,550,000	12/2/2003	12/1/2023	5.95%		Baa3	\$12.55	\$345,753	\$47,000	\$0	\$22,800	Land purch./renov.; refunding
8575	Con. & Ren. ES	2003	Rev Bnds	Refund	Neg Sale	No	\$25,365,000	8/7/2003	10/1/2014	4.115419%	Aa1	AA-	\$6.22	\$157,770	\$40,332	\$5,000	\$0	Refund 94 bonds of CARES
8459	Bellingham IDC, Port		Rev Bnds	New	Neg Sale	No	\$24,000,000	3/19/2003	3/1/2038	Variable	AA+/A-1+	Aa1/VMIG-1	\$2.50	\$60,000	\$0	\$0	\$0	Environmental facilities
8566	Energy NW	2003	Rev Bnds	New	Neg Sale	No	\$21,720,000	4/30/2003	7/1/2013	4.8152722%	AAA	Aaa	\$0.00	\$0	\$36,322	\$26,676	\$25,000	Acq./const. wind turbines
8458	Kitsap Co. PTBA		GO Bnds	New	Comp Bids	No	\$20,000,000	5/6/2003	5/1/2013	3.260746%		A1	\$2.44	\$48,705	\$20,950	\$17,000	\$1,500	Acq. equip./prop.; const. bldg.
8605	Yakima-Tieton ID		Rev Bnds	Refund	Neg Sale	No	\$17,220,000	9/10/2003	6/1/2019	4.1348970%	AAA		\$6.99	\$120,368	\$30,000	\$10,000	\$0	Refund 92 rev. bnds.
8358	Tacoma Goodwill Ind.		Rev Bnds	Combo	Neg Sale	No	\$15,000,000	1/28/2003	2/1/2023	Variable			\$4.00	\$60,000	\$0	\$0	\$15,700	Retire debt, fin. cap. expend.
8514	Snoh. Co. PHD2		GO Bnds	Refund	Neg Sale	No	\$13,145,000	6/18/2003	12/1/2011	2.78%		Aaa	\$0.00	\$0	\$24,000	\$6,500	\$0	Refund 93 GO bonds
8682	King Co. Dir. A.	2003	CPNs	New	Private	No	\$12,000,000	4/17/2003	4/30/2004	Variable	N/A		\$0.29	\$3,500	\$2,950	\$0	\$19,000	Funding for inventory build-up
8770	Metro PD, Tacoma	03A/B(8769)	GO Bnds	Combo	Neg Sale	Yes	\$10,000,000	12/8/2003	12/1/2023	3.85617/2.100347%	AAA	Aaa	\$7.15	\$74,089	\$18,730	\$0	\$2,000	Ref. bonds; improve zoo/acqur.
8760	Vancouver, Port	2003	GO Bnds	New	Comp Bids	No	\$10,000,000	3/26/2003	12/1/2022	3.8931%	AAA	Aaa	\$0.00	\$0	\$0	\$0	\$0	Port facilities capital improve.
8519	King Co. PHD2		Rev Bnds	New	Private	No	\$7,535,000	7/15/2003	7/1/2011	5.0%			\$0.00	\$0	\$0	\$0	\$0	Ambulatory surgery facility
8518	King Co. Rur. LD		GO Bnds	Refund	Neg Sale	No	\$7,205,000	5/8/2003	12/1/2008	2.65%	AAA		\$5.57	\$40,132	\$10,000	\$0	\$0	Refund outstanding bonds
8778	PHD #1, Col.W.W.	2003	GO Bnds	Combo	Private	Yes	\$5,900,000	11/6/2003	11/12/2028	5.1%			\$0.00	\$0	\$0	\$0	\$0	Refund and fund improve. to fac.
8608	Kitsap Co. PTBA	03A/B tx	GO Notes	New	Private	No	\$5,890,000	9/9/2003	11/1/2023	Variable			\$0.00	\$0	\$12,500	\$0	\$6,000	Acq./const./equip building
8656	EDC, Pierce Co.	2003	Rev Bnds	New	Private	No	\$5,300,000	8/4/2003	8/1/2028	Variable			\$7.50	\$39,750	\$20,000	\$0	\$42,550	Manu. Facility
8412	Woodinville WD		Rev Bnds	Refund	Comp Bids	No	\$5,015,000	3/25/2003	7/1/2019	3.6586%		Aaa	\$0.00	\$0	\$0	\$0	\$0	Refund 99 water/sew rev. bnds.
8402	NW Op. Access Net.		Rev Bnds	New	Private	No	\$5,000,000	1/15/2003	3/31/2009	Variable			\$0.00	\$0	\$5,000	\$0	\$0	Cap. expend., leases/contracts
8701	King Co. FPD40	2003	GO Bnds	New	Neg Sale	No	\$4,995,000	11/13/2003	12/1/2023	4.41%	AAA/A		\$8.70	\$43,457	\$5,400	\$0	\$0	Acq./const./equip fire stat.
8654	Sunnyside, Port	2003	Rev Bnds	New	Neg Sale	No	\$4,470,000	8/27/2003	9/1/2023	5.6714264%			\$13.32	\$59,559	\$15,000	\$0	\$5,000	Improve. wastewater treat. fac.
8632	Port Angeles, Port	2003	GO Bnds	New	Neg Sale	No	\$4,200,000	8/26/2003	9/1/2024	4.665104%		Aaa	\$6.47	\$27,174	\$9,400	\$8,900	\$0	Cap. improve. to the port fac.
8842	Whitman Co. PHD1-A	2004	Rev Bnds	New	Private	No	\$4,000,000	7/2/2003	7/10/2015	4.73927%			\$0.00	\$0	\$0	\$0	\$2,325	Const./equip acute-care hosp.
8799	Skagit Co. PHD2	2003	Rev Bnds	New	Private	No	\$3,524,500	12/2/2003	12/31/2008	3.19493%			\$0.00	\$0	\$0	\$0	\$24,500	Acq. assets from med. org.
8636	Port Angeles, Port	2003	Rev Bnds	New	Neg Sale	No	\$3,500,000	8/26/2003	9/1/2016	4.597150%		Baa1	\$10.40	\$36,400	\$12,700	\$11,250	\$0	Cap. Improve. to port facilities
8596	Chehalis IDC, Port	2003	Rev Bnds	New	Private	No	\$3,200,000	3/5/2003	12/1/2024	Variable			\$0.00	\$32,000	\$18,000	\$0	\$10,462	Manufacturing facility
8541	Thurston Co. FPD5		GO Bnds	New	Neg Sale	Yes	\$2,900,000	8/4/2003	12/1/2022	4.63%		Aaa	\$8.75	\$25,375	\$6,000	\$0	\$688	Acq./const./equip fire stat.
8381	Pend Oreille C. PHD1		GO Bnds	New	Private	No	\$2,800,000	2/4/2003	12/1/2010	4.61%			\$0.00	\$0	\$0	\$0	\$0	Acq. an assisted living fac.
8678	Shoreline WD	2003	Rev Bnds	New	Neg Sale	No	\$2,165,000	7/15/2003	5/1/2010	2.521728%		Aaa	\$10.00	\$21,650	\$11,000	\$0	\$1,000	Cap. improve. to water system
8899	Snoh. Co. FPD14	2003	GO Bnds	New	Private	No	\$2,000,000	7/9/2003	7/1/2018	3.65%			\$1.25	\$2,500	\$1,500	\$0	\$0	Const./new fire station
8714	Benton Co. FPD1	2003	GO Bnds	New	Neg Sale	No	\$2,000,000	11/18/2003	12/1/2018	3.8517559%			\$0.00	\$0	\$7,850	\$0	\$500	Acq./equip 5 fire trucks
8584	Kitsap Co. IDC	2003	Rev Bnds	New	Private	No	\$2,000,000	3/19/2003	3/1/2032	Variable	No Rating	No Rating	\$10.00	\$20,000	\$15,000	\$0	\$27,000	Manufacturing fac. dev.
8481	Vera ID15		Rev Bnds	Refund	Neg Sale	No	\$1,805,000	6/11/2003	1/1/2015	3.8839%	No Rating	No Rating	\$11.33	\$20,450	\$10,000	\$0	\$500	Refund outstanding rev. bnds.
8457	Pierce Co. FPD16		GO Bnds	Refund	Neg Sale	Yes	\$1,680,000	5/14/2003	12/1/2007	2.18%	No Rating	Aaa	\$8.50	\$14,280	\$0	\$0	\$0	Refund outstanding 93 GO bnds.

5 WAYS TO LEARN MORE ABOUT PUBLIC DEBT IN WASHINGTON STATE

■ **PUBLIC DEBT MONTHLY UPDATE**

This newsletter provides information on bonds and other types of debt issued by local and state government. Print and electronic editions are available monthly. Each quarter an expanded newsletter with data analysis is published. Back issues are posted on our web page.

■ **SPREADSHEET OF DEBT ISSUE DATA**

Available as an Excel 2000 file and distributed as an e-mail attachment each month. Not posted on web site.

■ **ARCHIVES OF DEBT ISSUE INFORMATION**

To receive a copy of an official statement or a "Bond 101" disclosure report form, please fill out a "Bond Issue Info Request Form" on our web site.

■ **THE PUBLIC DEBT REPORT: AN ANALYSIS OF BOND AND OTHER DEBT ISSUES BY LOCAL AND STATE GOVT.**

Our annual wrap-up of debt-issue activity by local and state government is offered in electronic and print editions each spring.

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