



STATE OF WASHINGTON  
DEPARTMENT OF COMMUNITY,  
TRADE AND ECONOMIC DEVELOPMENT

*The*  
**PUBLIC  
DEBT  
REPORT 2007:**

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

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MARCH 2008



# **THE PUBLIC DEBT REPORT 2007:**

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

By Liz Green-Taylor  
CTED Bond Users Clearinghouse  
March 2008

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

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

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

**Important Note:**

We make all efforts to ensure the accuracy of the data, but it has not been audited and should be read with caution. 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.

## Table terms, A to Z

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

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

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

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

**Issue number.** This is the number assigned to an issue as it is input into our database.

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

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

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

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

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

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

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

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

## NOTES & CAVEATS

### Continuing a Clearinghouse Tradition

This year's annual report on public bond and other debt issues continues the Bond Users Clearinghouse tradition of presenting the data in a clear, graphic format that, we hope, makes it easy to read and understand. Our goal is to continue to increase report quality while getting the report out earlier in the year so the information is more useful.

In the next few months, the Clearinghouse will implement a major information technology project—enabling online Bond 101 reporting—which we expect to make your job as mandated reporters easier as well as to make our job as data crunchers more accurate and timely. Look for information to come soon on how to log on and use our new system. In the meantime, if you have suggestions for improvements to the report or information collected, please drop me an e-mail to [buc@cted.wa.gov](mailto:buc@cted.wa.gov).

As in previous years, there are some caveats you should be aware of in reading and interpreting the data. The Bond Users Clearinghouse is not able to enforce compliance with the reporting requirements, and reporting may not be universal. Therefore, trends at times may be more reliable than hard numbers in the report.

In addition, although RCW 39.44 requires reporting within 20 days of debt issuance, some Bond 101 reports trickle in a year or more late, so data from earlier in the year covered in the report may be more reliable than data from later in the year.

A great deal of effort has been invested in enhancing the integrity of the data so that we can make more meaningful year-to-year comparisons, but there is still 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.

In the normal course of business, this report can take a while to reach its audience. If you would like bond information on an ongoing and more immediate basis, you may want to subscribe to our Bimonthly Update, a newsletter with up-to-the-minute data and analysis. Data crunchers might prefer our monthly Excel spreadsheet, which arrives in your e-mail box around the 15th of each month with all the data we collect on every bond issuance reported to the Clearinghouse during the previous month. You can find a subscription form for all of our publications, plus archives of past publications, on our website, [www.cted.wa.gov/buc](http://www.cted.wa.gov/buc).

We welcome your questions and feedback; just drop me a quick e-mail to [buc@cted.wa.gov](mailto:buc@cted.wa.gov), or give me a call at 360-725-5021.

—Liz Green-Taylor

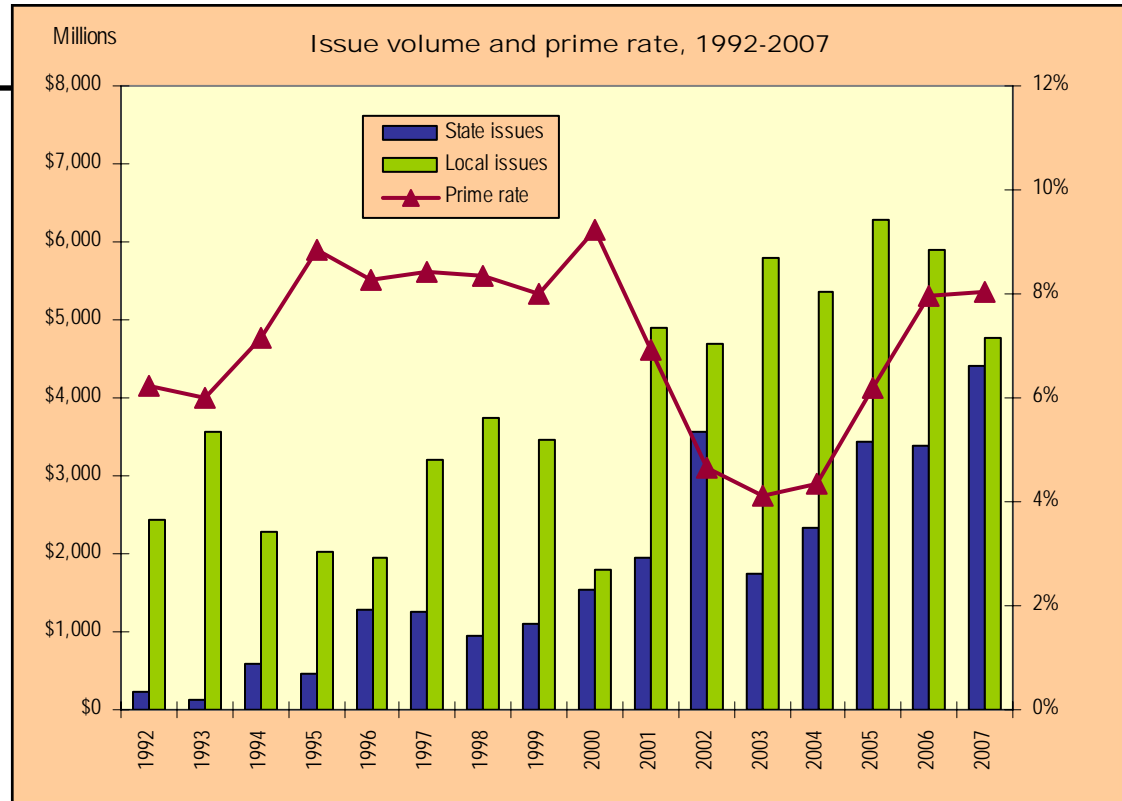
*Note: Issue numbers in this report are coded by date and order in which the Bond 101 report was received. Bonds with issue numbers beginning with “08” were sold in 2007, but reported to the Clearinghouse in 2008.*

# OVERVIEW

State issuances and transportation (streets, roads and bridges) were the big news for Washington State in 2007. After 2002’s record high state issuances, volume dropped off, but slowly increased to a new high of \$4.399 million for 2007. Local government volume dropped for the second year in a row since 2005’s record high for local issuances.

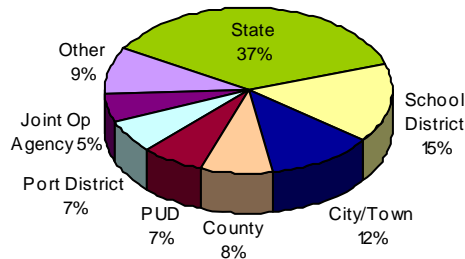
The streets, roads, and bridges purpose category increased more than any other—to nearly \$952 million compared with an average volume of \$174 million over the past four years—an increase of nearly 550 percent (see page 3). Among local issuers, transportation benefit areas increased the most, moving into the top five local issuers for the first time (see page 17).

The trend toward large numbers of refunding issues slowed during 2007—refund and combo (combination of new and refunding) issues dropped by 40 percent from the average of the previous four years (see page 9).



\* Data for most years represented in this chart are sorted by the date when bond information was received by the CTED Bond Users Clearinghouse. As a result, some volume totals may be slightly different from those listed in all other tables and charts included in this report, which sort data by the sale date of the bond issue. The prime rate refers to the prime interest rate established by the Federal Reserve.

Cumulative volume, 2003-2007



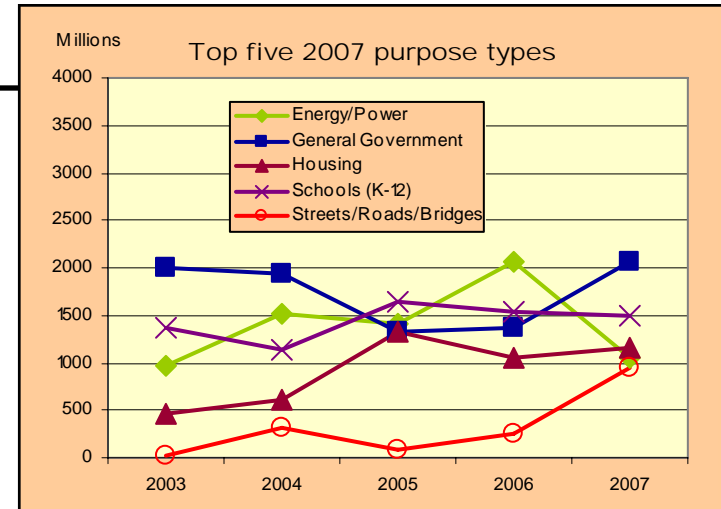
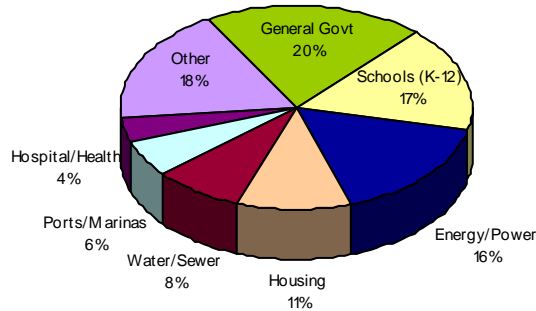
	2003		2004		2005		2006		2007	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
State	\$1,726,179,720	58	\$2,470,573,843	59	\$3,444,476,617	68	\$3,379,859,016	76	\$4,399,119,318	78
Local	\$5,326,546,092	428	\$5,268,930,397	316	\$6,291,333,798	324	\$5,905,815,040	258	\$4,772,570,633	252
<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>\$7,739,504,240</b>	<b>375</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>\$9,285,674,056</b>	<b>334</b>	<b>\$9,171,689,951</b>	<b>330</b>

# ISSUE PURPOSE

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

Energy/power, K-12 schools, general government, and housing have consistently been among the top purpose types. In 2007, streets/roads/bridges made it into the top five for the first time, increasing 360 percent over 2006.

Cumulative volume, 2003-2007



Purpose types ranked by volume, 2003-2007

2003		2004		2005		2006		2007			
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
General Govt	\$2,009,569,771	82	General Govt	\$1,946,795,766	50	Schools (K-12)	\$1,635,278,456	75	Energy/Power	\$2,071,559,989	25
Schools (K-12)	\$1,378,581,528	130	Energy/Power	\$1,486,600,000	19	Energy/Power	\$1,411,464,605	24	Schools (K-12)	\$1,520,883,560	69
Energy/Power	\$965,089,004	23	Schools (K-12)	\$1,131,806,533	85	Housing	\$1,326,211,063	60	General Govt	\$1,374,070,132	37
Water/Sewer	\$704,455,640	57	Housing	\$607,094,834	58	General Govt	\$1,325,291,192	63	Housing	\$1,049,184,136	58
Ports/Marinas	\$641,405,000	17	Water/Sewer	\$592,891,271	55	Public Facilities	\$903,271,192	4	Water/Sewer	\$843,978,500	39
Housing	\$453,270,255	57	Ports/Marinas	\$466,040,000	15	Water/Sewer	\$849,998,225	50	Higher Education	\$546,514,351	13
Public Facilities	\$249,518,498	16	Hospital/Health	\$400,451,000	21	Ports/Marinas	\$685,266,000	19	Hospital/Health	\$536,867,800	17
Higher Ed	\$178,335,000	9	Streets/Bridges	\$324,686,483	10	Transit	\$620,815,000	3	Ports/Marinas	\$449,140,999	13
Transit	\$99,200,000	4	Other	\$266,545,000	8	Higher Ed	\$296,838,000	8	Transit	\$347,734,641	4
Hospital/Health	\$80,202,500	11	Higher Ed	\$257,965,000	8	Parks	\$183,625,000	11	Streets/Bridges	\$261,201,903	6
Jails	\$57,415,000	1	Industrial Dev	\$67,292,500	5	Other	\$161,570,000	13	Parks/Open Space	\$105,575,000	9
Industrial Dev	\$44,545,000	8	Public Facilities	\$47,535,000	6	Hospital/Health	\$101,193,300	15	Other	\$78,405,000	8
Streets/Bridges	\$31,364,874	11	Fire Protection	\$32,160,000	18	Streets/Bridges	\$80,642,403	10	Industrial Dev't	\$27,155,000	10
Parks	\$30,570,000	7	Solid Waste	\$23,610,000	1	Library	\$76,360,000	5	School	\$19,100,000	2
Fire Protection	\$26,219,500	28	Parks	\$17,200,000	2	Fire Protection	\$54,120,000	19	Higher Ed	\$16,035,000	1
Library	\$26,005,000	3	Transit	\$12,000,000	1	Industrial Dev	\$11,975,000	6	Fire Protection	\$13,495,545	14
Irrigation	\$22,550,000	6	Library	\$10,160,000	3	Jails	\$9,350,000	1	Public Facilities	\$10,815,000	2
Other	\$22,394,027	6	Irrigation	\$9,892,100	5	Irrigation	\$2,534,539	5	Irrigation	\$9,965,000	3
Solid Waste	\$14,515,000	1	Rail	\$2,200,000	1	Telecom	\$6,439	1	Pollution Control	\$2,500,000	1
Parks	\$9,835,000	2	Flood/Drainage	\$1,658,753	3				Library	\$1,140,000	2
Telecom	\$5,000,000	1						Flood Control	\$352,500	1	
Streets/Sewer	\$1,363,439	1									
Flood/Drainage	\$646,775	3									
Airports	\$525,000	1									
Equipment	\$150,000	1									
<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>TOTAL</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>TOTAL</b>	<b>\$9,285,674,056</b>	<b>334</b>
									<b>TOTAL</b>	<b>\$9,171,689,951</b>	<b>330</b>



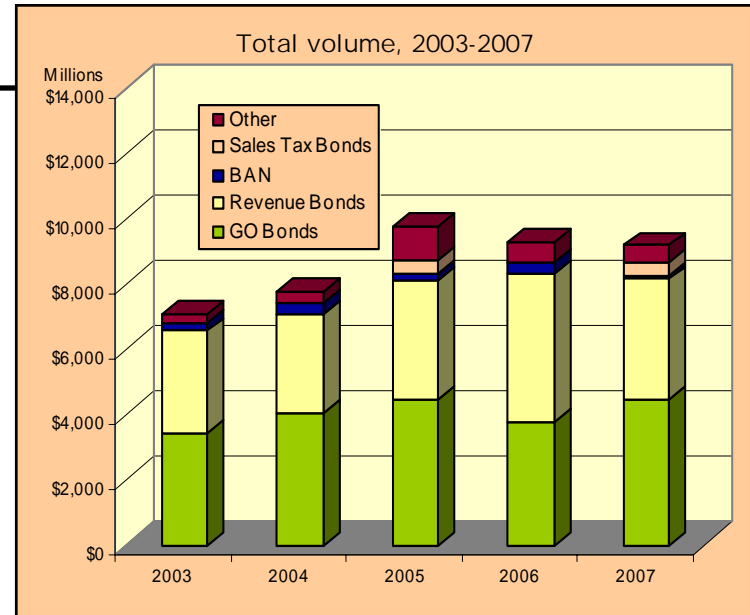
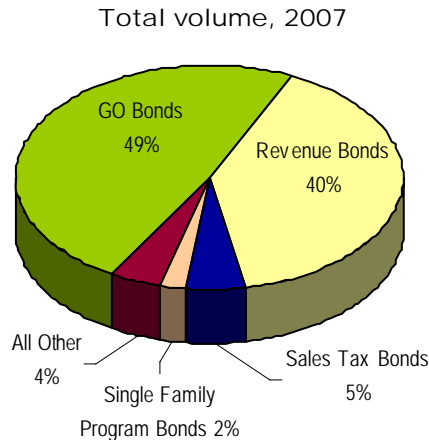
# TYPES OF DEBT INSTRUMENTS

In 2007, GO and revenue bonds together comprised 83 percent of the total number of bonds issued and 89 percent of the total volume.

The state issued nine GO bonds totaling nearly \$2.5 billion, and 55 revenue bonds totaling nearly \$1.6 billion.

Local jurisdictions had a different pattern, issuing fewer numbers (80) but greater total value (nearly \$2.1 billion) in revenue bonds, and larger numbers (138) but smaller value (just over \$2.0 billion) in GO bonds.

Overall, the average value of a GO or revenue bond was about \$28 million.



Types of debt instruments ranked by volume, 2003-2007

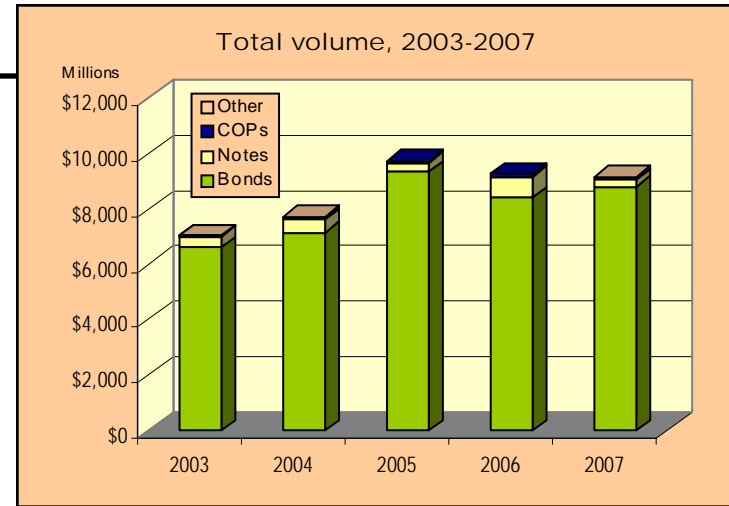
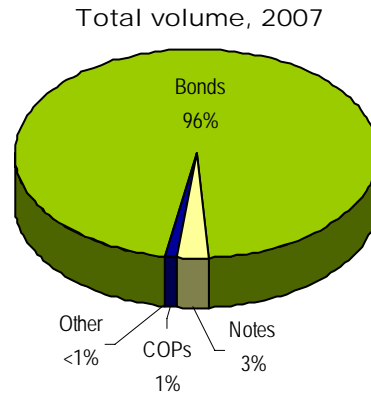
2003		2004		2005		2006		2007						
	Volume	No.		Volume	No.		Volume	No.		Volume	No.			
GO Bonds	\$3,391,931,149	252	GO Bonds	\$4,032,384,190	176	GO Bonds	\$4,465,222,945	189	Revenue Bonds	\$4,565,539,615	134			
Rev Bonds	\$3,143,568,073	167	Rev Bonds	\$2,979,929,597	127	Rev Bonds	\$3,642,971,025	157	GO Bonds	\$3,762,184,400	146			
BANs	\$270,943,500	16	BAN	\$377,262,500	20	AMT Bonds	\$500,000,000	1	BAN	\$323,570,000	12			
Rev Notes	\$90,423,000	8	COPs	\$91,705,000	6	Sales Tax Bnds	\$422,815,000	1	Revenue Notes	\$317,447,361	13			
COPs	\$68,558,000	8	LID Bonds	\$69,356,009	15	BAN	\$218,393,800	10	COP	\$104,810,000	10			
RANs	\$30,635,000	6	Rev Notes	\$33,600,000	7	GO Notes	\$141,540,000	3	Sngl Fam Rev Bds	\$55,000,000	1			
GO Notes	\$13,590,000	4	Sngl Fam Bnd	\$33,500,000	1	Lease Rev Bonds	\$101,035,000	1	LID Bonds	\$50,880,180	4			
CPNs	\$12,000,000	1	TANs	\$15,200,000	3	COPs	\$70,960,000	6	Sngl Fam Prog Nt	\$80,000,000	1			
Sp Ob Bonds	\$10,850,000	2	Tax Credit Nt	\$12,340,147	2	Spec Ob Bonds	\$60,720,000	1	TaxXmt Revolv Nt	\$10,000,000	1			
LID Bonds	\$9,355,353	8	CPNs	\$12,000,000	1	Line of Credit Nts	\$60,250,000	3	NW Open Acc Nt	\$5,000,000	1			
Tax Credit Nt	\$3,122,590	2	Sales Tax Bnds	\$11,930,000	2	LID Bonds	\$12,298,634	4	Tax Exempt Note	\$4,000,000	1			
GANs	\$2,625,000	2	Promissory Nt	\$10,200,000	1	Rev Notes	\$10,151,439	3	TAN	\$3,640,000	6			
TANs	\$1,920,000	4	Spec Ob Bnds	\$10,000,000	1	Tax-Ex Revolv Nt	\$10,000,000	1	RAN	\$3,100,000	1			
Misc.	\$1,755,000	3	Misc.	\$7,676,797	9	TANs	\$8,950,000	6	Special Ob Bond	\$352,500	1			
RID Bonds	\$1,449,146	3	GO Notes	\$7,500,000	3	Misc	\$7,802,571	6	Line of Credit Note	\$150,000	1			
<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>TOTAL</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>TOTAL</b>	<b>\$9,733,110,415</b>	<b>392</b>	<b>TOTAL</b>	<b>\$9,285,674,056</b>	<b>333</b>	<b>TOTAL</b>	<b>\$9,171,689,951</b>	<b>330</b>

# LONG- AND SHORT-TERM DEBT

In 2007, the overall proportion of long-term debt (bonds) to short-term debt (notes) remained high at 96 percent of all issuances. State agencies issued 97 percent bonds and three percent notes. State long-term debt issuances were up from 87 percent of all issuances in 2006.

Local jurisdictions overall issued 95.5 percent bonds and 4.5 percent notes, a higher ratio of long-term to short-term debt than over the previous few years. However, jurisdiction types differed in their emphasis on long- or short-term debt.

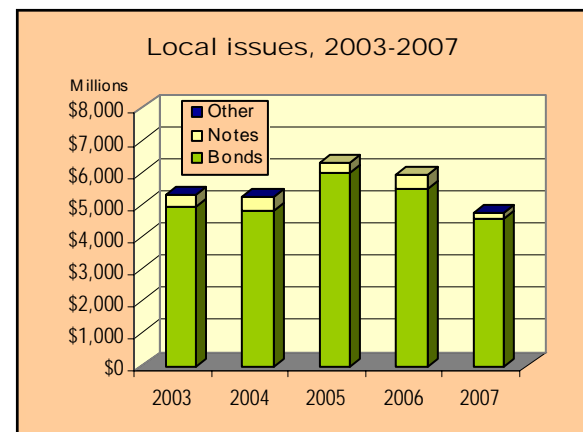
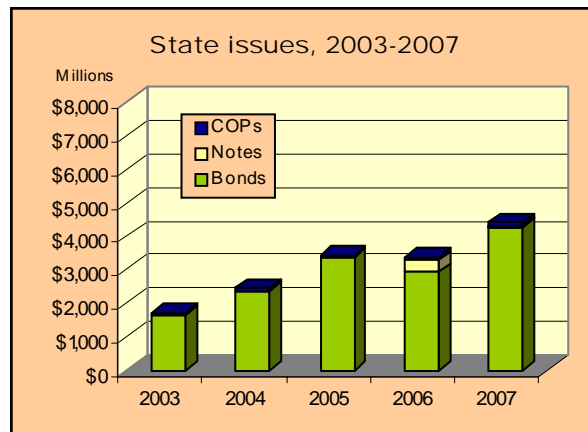
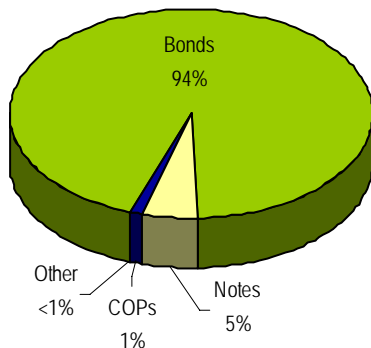
Water/sewer districts issued 54 percent long-term debt, public utility districts 84 percent, cities/towns and counties 97 percent, and school districts issued 99 percent long-term debt.

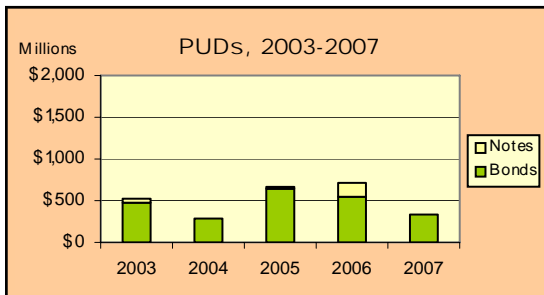
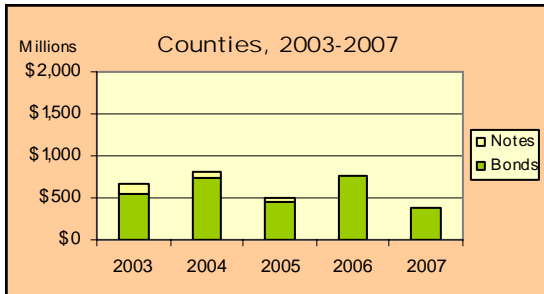
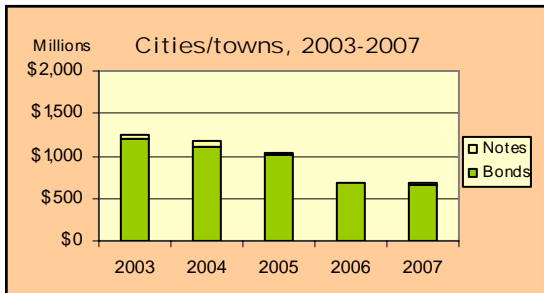
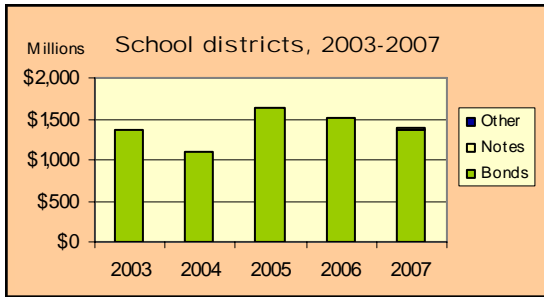


Types of debt ranked by volume, 2003-2007

	2003		2004		2005		2006		2007	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Bonds	\$6,608,564,868	432	\$7,127,758,549	322	\$9,336,016,538	358	\$8,443,956,695	286	\$8,813,150,427	283
Notes	\$392,889,090	45	\$473,757,557	43	\$328,833,877	28	\$746,907,361	38	\$256,409,524	37
COPs	\$34,040,000	5	\$99,130,000	7	\$70,960,000	6	\$104,810,000	10	\$96,130,000	8
Other	\$34,710,000	4	\$763,134	1	\$0	0	\$0	0	\$6,000,000	1
<b>Total</b>	<b>\$7,070,203,958</b>	<b>486</b>	<b>\$7,701,409,240</b>	<b>373</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>\$9,295,674,056</b>	<b>334</b>	<b>\$9,171,689,951</b>	<b>330</b>

Cumulative volume, 2003-2007





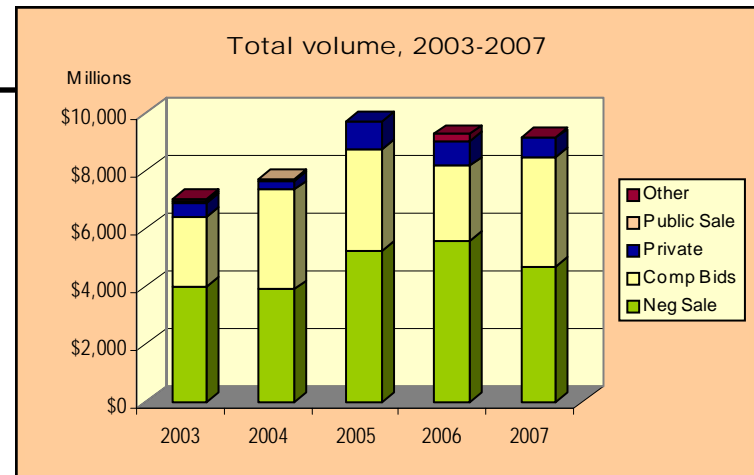
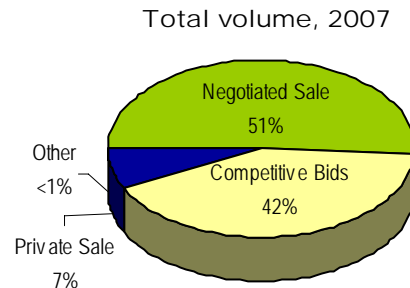
All reported local notes for 2007, ranked by par value				
Issue No.	Issuer Name	Debt Type	Par Value	Purpose
0709-233	Energy Northwest	Bond Ant Note	\$41,455,000	Periodic payments to bond fund
0710-238	WA St Housing Fin Com	Sngl Family Prog Note	\$30,005,000	Homeownership finance opportunities
0709-234	Energy Northwest	Bond Ant Note	\$22,310,000	Periodic payments to bond fund
0712-325	King Co Housing A	Revenue Note	\$18,000,000	Bridge financing to acq housing & related fac
0704-092	King Co Housing A	Revenue Note	\$15,000,000	Greenbridge HOPE VI redevelopment project
0711-272	Bremerton Housing Authority	Revenue Note	\$12,000,000	Improve infrastructure for Westpark redev project
0710-249	King Co Dir Assoc	Tax-Ex Revolving Note	\$12,000,000	Cash flow funding
0702-073	Clark County	Tax Ant Note	\$10,000,000	Fund road fund temporary cash flow deficits
0712-305	Pend Oreille Co PUD 1	Bond Ant Note	\$10,000,000	Capital improvements
0711-302	King Co Housing A	Revenue Note	\$10,000,000	Acquire mobile home park
0706-145	King Co Housing A	Tax Credit Note	\$8,300,000	Interim financing for rehabilitation project
0710-237	Lynden, City of	Revenue Ant Note	\$7,000,000	Finance street and utility projects
0712-332	Valley Regional Fire Auth	Tax Ant Note	\$6,500,000	Interim Authority financing
0707-174	Tacoma, City of	Bond Ant Note	\$6,000,000	LID improvements
0712-324	Kitsap Co Con Housing A	Revenue Ant Note	\$5,400,000	Finance costs of the Harborside Condo project
0710-253	Olympus Terrace Sewer D	Bond Ant Note	\$5,025,000	Sewer system improvements
0705-133	Lake Stevens SD 4	Revenue Ant Note	\$5,000,000	Modernize and renovate elementary school
0711-266	Yelm, City of	Bond Ant Note	\$4,300,000	Interim financing for the Killion Road LID
0701-037	Valley SD 70	Revenue Note	\$3,588,267	Pay portion of Phase II project at Valley School
0710-251	Snohomish Co Highland Water D	Bond Ant Note	\$3,584,000	Carry out part of district's comprehensive plan
0711-277	Snohomish Co Housing A	Revenue Note	\$3,500,000	Acquire/rehab two apt complexes
0706-141	Snohomish Co Housing A	Revenue Note	\$2,500,000	Acquire 2 mobile home parks
0705-112	Snohomish Co Housing A	Revenue Note	\$2,500,000	Pay part of costs to acquire 2 mobile home parks
0710-243	WA Higher Ed Fac A	Revenue Note	\$2,424,777	Acquire and install computer system equipment
0710-246	Walla Walla, Port of	GO Note	\$2,025,000	Acquire land
0704-086	Entiat, City of	Bond Ant Note	\$1,543,000	Improvements to sewer system
0801-015	White River SD 416	Tax Ant Note	\$1,500,000	Pay operating expenses
0710-256	Puget Sound Ed Serv D 121	GO Note	\$1,350,000	Acquire property
0711-260	WA Higher Ed Fac A	Revenue Note	\$799,200	Acquire and install computer system equipment
0706-157	East Valley SD 361	Tax Ant Note	\$700,000	Fund projected cash deficit
0701-024	East Valey SD 361	Tax Ant Note	\$700,000	Fund projected cash deficit
0712-336	Bainbridge Island Metro P&R D	Tax Ant Note	\$500,000	Interim financing to district
0711-267	Benton Clean Air Authority	Revenue Ant Note	\$380,000	Property purchase; construct office
0706-134	Vashon-Maury Park & Rec D	Tax Ant Note	\$200,000	Short-term operating expense financing
0712-327	Wilbur SD 200	Tax Ant Note	\$150,000	Pay portion of district expenditures
0707-172	Lake Quinalt SD 97	Bond Ant Note	\$144,280	Improve comm, network, and drainage systems
0705-117	Adams Co Park & Rec Dist 2	Revenue Ant Note	\$26,000	Pay portion of district's expenses

# TYPES OF ISSUE SALES

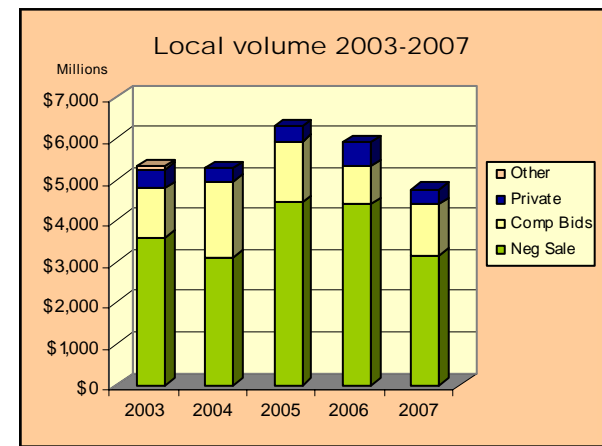
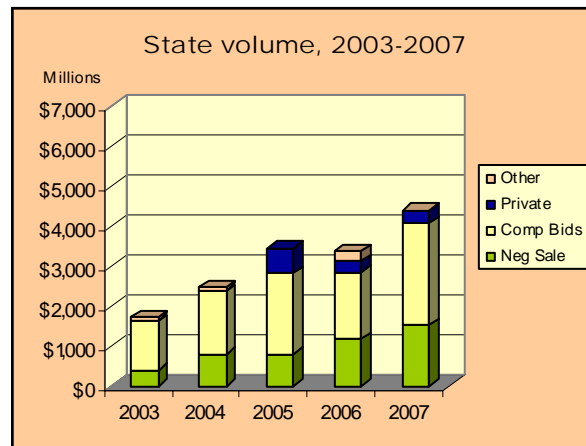
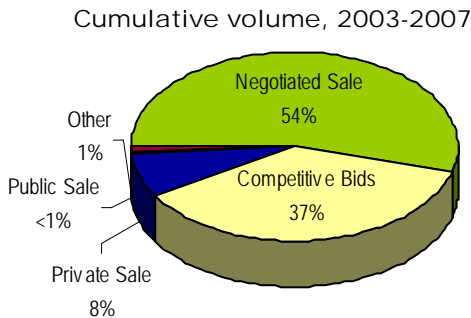
During 2007, the overall percentage of negotiated sales dropped to 51 percent from 54 percent in 2005 and 60 percent in 2006. Competitive bids rose to 42 percent of 2007 volume from 28 percent in 2006. Private sales remained relatively steady, averaging eight percent over the past five years.

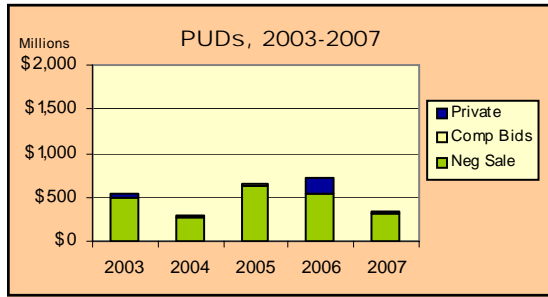
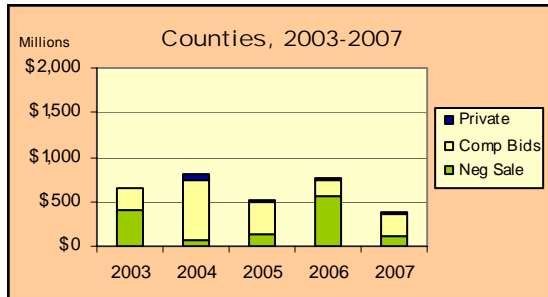
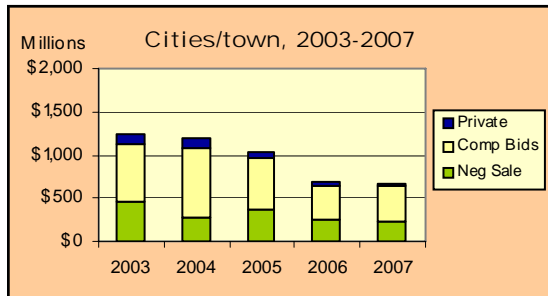
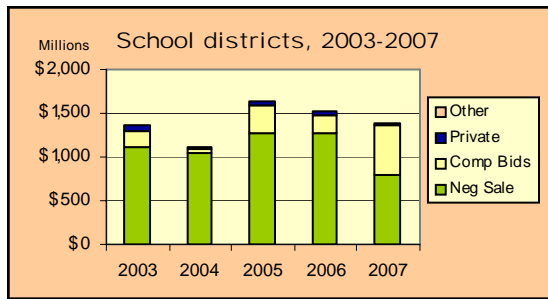
Overall, the sale type was directly related to the size of the issue, with competitive bids averaging \$108.9 million in value, negotiated sales \$26.3 million, and private sales \$5.8 million.

State agencies continue to emphasize competitive bids over negotiated sales, using competitive bids for 73 percent of sales in 2007, and negotiated sales for 35 percent. Local jurisdictions, on the other hand, overall have used more negotiated sales—66 percent of their total volume—and fewer competitive bids—26 percent.



	2003		2004		2005		2006		2007	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
Neg Sale	\$3,997,210,327	292	\$3,867,368,644	224	\$5,251,515,083	219	\$5,572,023,162	175	\$4,676,108,477	178
Comp Bids	\$3,402,974,402	39	\$3,440,359,041	41	\$3,504,876,739	41	\$2,611,356,856	45	\$3,812,990,976	35
Private	\$513,674,094	150	\$326,031,555	107	\$979,418,592	132	\$851,064,538	114	\$670,490,498	115
Public Sale	\$68,385,000	3	\$70,825,000	2	\$0	0	\$0	0	\$0	0
Other	\$70,381,989	2	\$0	0	\$0	0	\$253,140,000	2	\$12,100,000	2
<b>TOTAL</b>	<b>\$7,052,725,812</b>	<b>379</b>	<b>\$7,704,584,240</b>	<b>374</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>\$9,287,584,556</b>	<b>336</b>	<b>\$9,171,689,951</b>	<b>330</b>





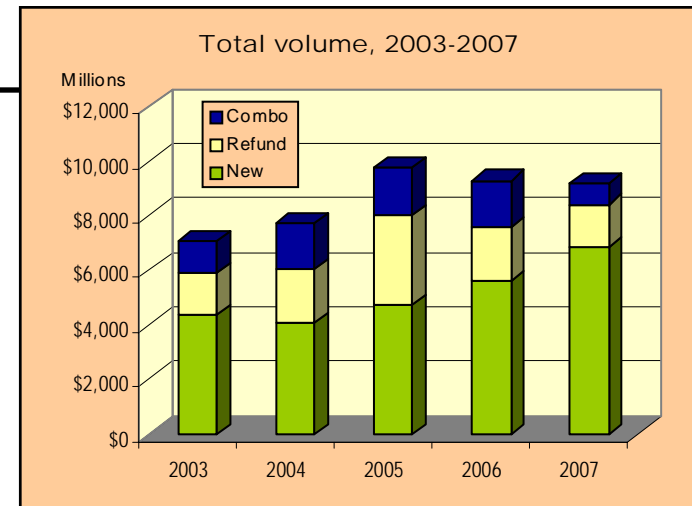
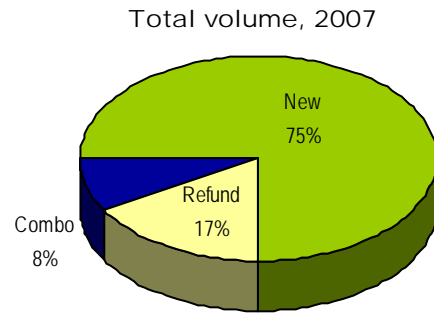
All reported competitive bids for 2007, ranked by par											
Issue No.	Issuer Name	Bids	New/ Refund/ Combo	Debt Type	Par Value	Purpose Type	UW Sprd. / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Misc. Costs
0709-228	State of WA	4	New	GO Bonds	\$512,905,000	General Govt	\$1.93	\$989,349	\$14,543	\$0	\$0
0710-258	Seattle SD 1	7	New	GO Bonds	\$412,415,000	Schools (K-12)	\$1.14	\$468,677	\$58,230	\$0	\$1,694
0702-059	State of WA	6	New	GO Bonds	\$402,350,000	Roads/Bridges	\$2.05	\$825,948	\$12,796	\$2,559	\$0
0709-229	State of WA	6	New	GO Bonds	\$387,000,000	Roads/Bridges	\$1.97	\$760,983	\$10,973	\$0	\$0
0706-138	State of WA	6	Refund	GO Bonds	\$376,810,000	General Govt	\$1.61	\$606,664	\$25,000	\$0	\$0
0702-058	State of WA	6	New	GO Bonds	\$367,705,000	General Govt	\$4.05	\$1,490,273	\$11,695	\$2,340	\$0
0706-139	State of WA	5	New	GO Bonds	\$250,000,000	General Govt	\$3.53	\$881,997	\$0	\$0	\$0
0706-158	King County	8	New	Rev Bonds	\$250,000,000	Water/Sewer	\$1.17	\$292,500	\$81,900	\$0	\$36,452
0705-106	Seattle, City of	9	Combo	GO Bonds	\$95,550,000	General Govt	\$1.72	\$164,185	\$29,171	\$0	\$1,145
0801-001	Seattle, City of	3	Refund	Rev Bonds	\$82,175,000	Water/Sewer	\$0.00	\$621,398	\$49,615	\$0	\$147,813
0703-069	Tacoma, City of	13	Refund	Rev Bonds	\$81,130,000	Energy/Power	\$0.00	\$0	\$70,924	\$0	\$21,500
0706-140	State of WA	6	Refund	GO Bonds	\$73,030,000	General Govt	\$2.28	\$166,572	\$0	\$0	\$0
0709-230	State of WA	5	New	GO Bonds	\$70,000,000	General Govt	\$1.03	\$72,100	\$1,985	\$0	\$0
0711-265	No Thurston SD	6	New	GO Bonds	\$67,000,000	Schools (K-12)	\$2.50	\$167,757	\$50,000	\$0	\$3,500
0705-107	Seattle, City of	11	Refund	GO Bonds	\$60,870,000	General Govt	\$0.94	\$57,373	\$18,583	\$0	\$730
0711-285	Spokane, City of	13	Combo	GO Bonds	\$58,090,000	Roads/Bridges	\$1.13	\$65,697	\$93,135	\$0	\$0
0711-281	Federal Wy SD 210	9	New	GO Bonds	\$45,000,000	Schools (K-12)	\$3.73	\$167,700	\$42,500	\$0	\$5,500
0711-278	Kent SD 415	7	Combo	GO Bonds	\$31,485,000	Schools (K-12)	\$4.50	\$141,683	\$32,000	\$0	\$0
0705-132	Walla Walla SD 140	11	New	GO Bonds	\$19,500,000	Schools (K-12)	\$3.35	\$65,325	\$24,500	\$0	\$0
0711-286	State of WA	3	New	COP	\$18,205,000	General Govt	\$10.39	\$189,125	\$36,000	\$22,756	\$16,000
0706-147	State of WA	3	New	COP	\$17,655,000	Other	\$6.10	\$107,688	\$13,500	\$21,856	\$13,825
0706-144	State of WA	4	New	COP	\$16,600,000	General Govt	\$12.96	\$215,139	\$31,000	\$20,750	\$9,600
0702-060	State of WA	5	New	GO Bonds	\$16,180,976	Roads/Bridges	\$8.19	\$132,460	\$509	\$102	\$0
0702-045	State of WA	3	New	COP	\$16,000,000	General Govt	\$8.87	\$141,961	\$36,000	\$20,000	\$11,945
0703-070	State of WA	4	New	COP	\$10,700,000	General Govt	\$4.61	\$49,334	\$13,500	\$13,241	\$11,050
0712-322	State of WA	3	New	COP	\$10,440,000	General Govt	\$5.16	\$53,863	\$13,500	\$12,942	\$10,852
0712-326	B'ham-What PFD	4	New	GO Bonds	\$9,995,000	Public Facilities	\$9.16	\$91,517	\$45,000	\$0	\$0
0706-146	Vancouver Library D	9	New	GO Bonds	\$9,825,000	Library	\$4.04	\$39,659	\$8,900	\$0	\$5,789
0801-017	Tacoma, City of	3	Refund	GO Bonds	\$9,610,000	General Govt	\$0.00	\$39,055	\$34,690	\$0	\$330
0709-231	Olympia, City of	7	New	Rev Bonds	\$8,000,000	Water/Sewer	\$3.56	\$28,510	\$19,000	\$0	\$15,696
0709-217	State of WA	1	New	COP	\$6,420,000	General Govt	\$2.01	\$12,876	\$18,500	\$7,916	\$5,575
0702-072	Skagit County	7	Refund	GO Bonds	\$6,115,000	General Govt	\$4.71	\$28,826	\$15,000	\$0	\$2,867
0705-113	Edmonds, City of	11	Combo	GO Bonds	\$5,230,000	General Govt	\$2.89	\$15,115	\$18,500	\$0	\$1,500
0709-232	Thurston County	12	New	GO Bonds	\$5,000,000	General Govt	\$4.09	\$20,450	\$10,885	\$0	\$1,800
0709-218	Kitsap Co Trans A	1	New	GO Bonds	\$4,000,000	Transit	\$0.00	\$0	\$6,500	\$0	\$3,200

# NEW & REFUNDING ISSUES

The percentage of new issuances compared with refunding or combo (combinations of new and refunding) issues continued to rise to 75 percent from a low of 48 percent new issues in 2005 and 60 percent new issues in 2006. Refunding issues decreased to 17 percent from 34 percent in 2005 and 22 percent in 2006.

Overall, new issues experienced a 23 percent increase over 2006 levels, while refunding issues decreased by 25 percent. New state issues increased 31 percent, and new local issues increased 15 percent.

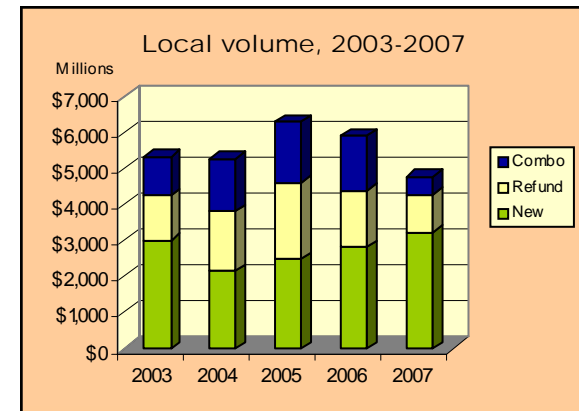
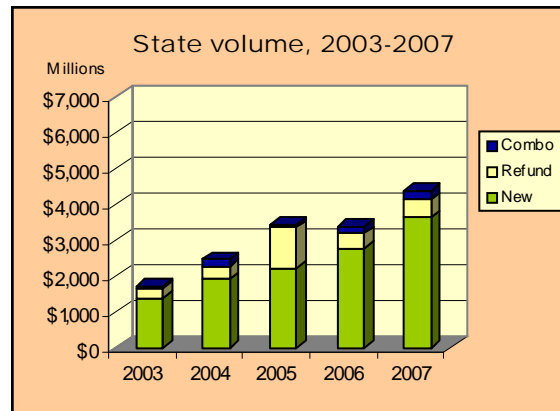
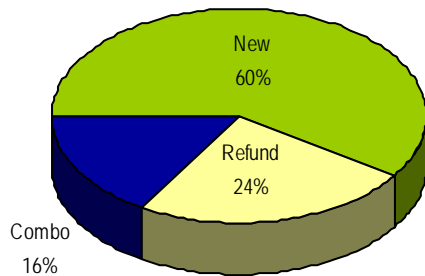
However, new local issue volume and percentage varied according to jurisdiction type: school district new issue volume increased by 12 percent and county new issues increased by 25 percent. PUD and city/town new issue volumes decreased — PUDs by 42 percent and cities/towns by 21 percent.

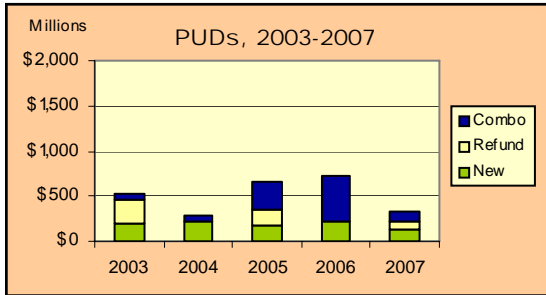
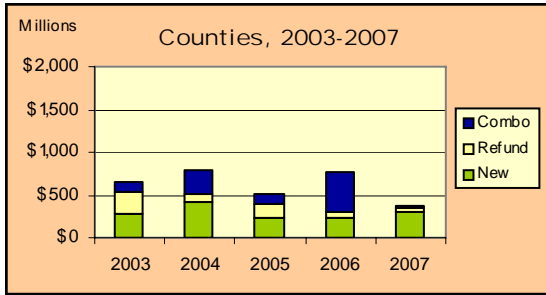
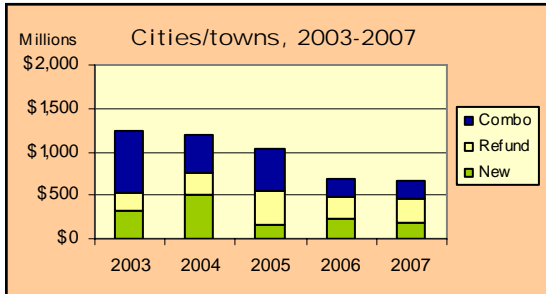
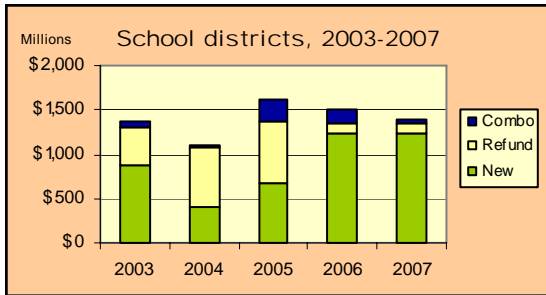


Total volume and number of issues, 2003-2007

	2003		2004		2005		2006		2007	
	Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.
New	\$4,380,362,418	309	\$4,036,427,966	234	\$4,690,499,859	234	\$5,572,358,321	250	\$6,872,237,784	251
Refund	\$1,520,058,454	135	\$1,992,217,924	110	\$3,294,544,567	122	\$2,030,016,701	47	\$1,538,799,467	49
Combo	\$1,152,304,940	42	\$1,675,938,350	30	\$1,750,765,989	36	\$1,685,209,534	39	\$760,652,700	30
<b>TOTAL</b>	<b>7,052,725,812</b>	<b>486</b>	<b>7,704,584,240</b>	<b>374</b>	<b>9,735,810,415</b>	<b>392</b>	<b>9,287,584,556</b>	<b>336</b>	<b>9,171,689,951</b>	<b>330</b>

Cumulative volume, 2003-2007





Twenty largest reported new issues for 2007								
Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose
0709-228	State of WA	GO Bonds	Comp Bids	No	\$512,905,000	4.637%	7/1/2032	Construct various capital projects
0801-003	Cent Puget Snd Transit	Sales Tax Bonds	Neg Sale	Yes	\$450,000,000	4.853%	11/1/2036	Finance part of regional transit system
0710-258	Seattle SD 1	GO Bonds	Comp Bids	Yes	\$412,415,000	4.129347%	12/1/2013	Acquire/const/equip/improve facilities
0702-059	State of WA	GO Bonds	Comp Bids	No	\$402,350,000	4.425%	1/1/2032	Construct transportation projects
0709-229	State of WA	GO Bonds	Comp Bids	No	\$387,000,000	4.598%	7/1/2032	Construction of transportation projects
0702-058	State of WA	GO Bonds	Comp Bids	No	\$367,705,000	4.58%	1/1/2032	Capital projects
0703-074	WA St Health Care FA	Rev Bonds	Neg Sale	No	\$316,000,000	3.509109%	8/15/2041	Acq/const/renovate/equip health care facilities
0706-139	State of WA	GO Bonds	Comp Bids	No	\$250,000,000	4.426%	7/1/2032	Construct various capital projects
0706-158	King County	Rev Bonds	Comp Bids	No	\$250,000,000	4.9278%	1/1/2047	Capital improvements to sewer system
0703-071	Seattle, Port of	Rev Bonds	Neg Sale	No	\$227,995,000	4.3349%	10/1/2027	Capital improvement projects
0708-207	University of WA	Rev Bonds	Neg Sale	No	\$138,405,000	4.90822%	6/1/2037	Capital improvements; acq/develop univ fac
0708-200	Everett SD 2	GO Bonds	Neg Sale	Yes	\$99,520,000	4.580207%	12/1/2021	Construct/equip/acquire/improve dist facilities
0703-053	WA State HFC	Rev Bonds	Neg Sale	No	\$88,900,000	3.696%	1/1/2038	Acq/const/equip retirement community housing
0702-063	WA State HFC	Rev Bonds	Neg Sale	No	\$75,800,000	3.65%	7/1/2038	Acq/const/equip high school campus
0706-148	Issaquah SD 411	GO Bonds	Neg Sale	Yes	\$75,000,000	4.3211%	12/1/2023	Construct/equip/improve district facilities
0705-116	Camas SD 117	GO Bonds	Neg Sale	Yes	\$75,000,000	4.3644%	12/1/2027	Const 2 schools; improve 5 other school fac
0709-230	State of WA	GO Bonds	Comp Bids	No	\$70,000,000		7/1/2013	Construction of taxable projects
0711-265	North Thurston SD	GO Bonds	Comp Bids	Yes	\$67,000,000	4.5163%	12/1/2025	Improve/equip district schools
0703-051	WA State HFC	Rev Bonds	Neg Sale	No	\$66,665,000	5.625%	1/1/2038	Acq/const/equip retirement community housing
0710-244	Pasco SD 1	GO Bonds	Neg Sale	Yes	\$65,932,200	4.648272%	12/1/2026	Const/equip HS; acq land; improve schools

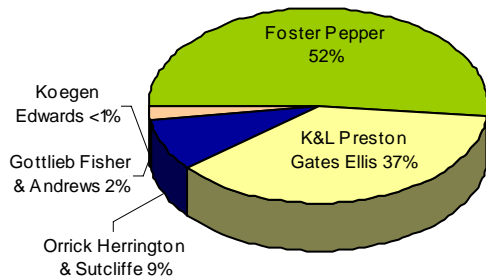
Twenty largest reported refundings in 2007								
Issue No.	Issuer Name	Debt Type	Sale Type	Pub. Vote?	Par Value	Net Interest	Maturity Date	Purpose - To Refund:
0706-138	State of WA	GO Bonds	Comp Bids	No	\$376,810,000	4.197%	7/1/2022	Refund several GO bond issues
0704-097	Energy Northwest	Rev Bonds	Neg Sale	No	\$277,490,000	4.035701%	7/1/2017	Refund outstanding obligations
0704-098	Energy Northwest	Rev Bonds	Neg Sale	No	\$147,275,000	4.087904%	7/1/2018	Refund outstanding obligations
0706-149	Chelan Co PUD 1	Rev Bonds	Neg Sale	No	\$93,750,000	Variable	7/1/2032	Refund outstanding bonds
0801-001	Seattle, City of	Rev Bonds	Comp Bids	No	\$82,175,000	4.578%	2/1/2033	Refund rev bonds, repay 2003 BAN
0703-069	Tacoma, City of	Rev Bonds	Comp Bids	No	\$81,130,000	3.9405105%	1/1/2015	Refund electric system bonds
0706-140	State of WA	GO Bonds	Comp Bids	No	\$73,030,000	4.283%	7/1/2023	Refund motor vehicle fuel tax GO bonds
0705-107	Seattle, City of	GO Bonds	Comp Bids	No	\$60,870,000	3.949755%	12/1/2018	Refund certain city outstanding debt
0709-213	King County	GO Bonds	Neg Sale	No	\$54,565,000	4.194%	12/1/2015	Refund 1997 GO bonds
0712-323	WEDFA	Rev Bonds	Neg Sale	No	\$28,000,000	Variable	12/1/2022	Refi cost of solid waste disposal facility
0703-064	Everett Public Fac D	Rev Bonds	Neg Sale	No	\$27,425,000	4.0248639%	4/1/2026	Pay outstanding commercial paper notes
0704-081	Ellensburg SD 401	GO Bonds	Neg Sale	Yes	\$22,775,000	4.2675%	12/1/2021	Refund 2001 district GO bonds
0702-069	Fife SD 417	GO Bonds	Neg Sale	No	\$22,585,000	4.17292%	12/1/2020	Refund outstanding district GO bonds
0706-152	Anacortes, City of	Rev Bonds	Neg Sale	No	\$13,400,000	4.3469%	12/1/2026	Refund 2002 and 2003 rev bonds
0705-101	Grant Co PHD 1	GO Bonds	Neg Sale	No	\$9,995,000	4.2570192%	12/1/2023	Refund portion of 1998 GO bonds
0711-294	Kelso SD 458	GO Bonds	Neg Sale	Yes	\$9,900,000	3.919638%	12/1/2021	Refund 2002 GO bonds
0704-094	Griffin SD 324	GO Bonds	Neg Sale	Yes	\$9,720,000	3.9825%	12/1/2020	Refund of 2002 GO bonds
0705-105	Griffin SD 324	GO Bonds	Neg Sale	Yes	\$9,720,000	3.9825%	12/1/2020	Refund outstanding GO bonds
0705-100	Arlington SD 16	GO Bonds	Neg Sale	Yes	\$9,700,000	4.022426%	12/1/2020	Refund various GO bonds
0801-017	Tacoma, City of	GO Bonds	Comp Bids	No	\$9,610,000	5.623014%	12/1/2027	Refund outstanding GO bonds



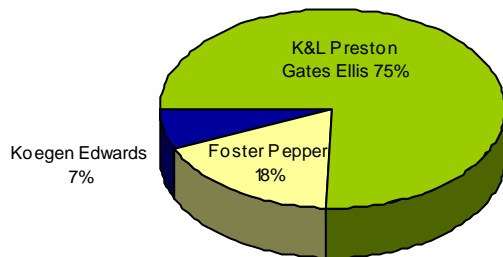




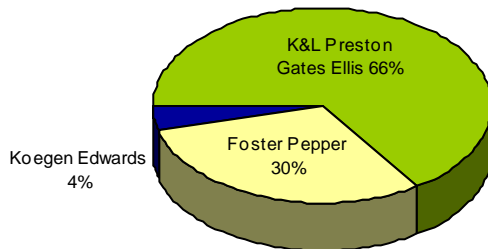
Cities/towns volume, 2007



Counties volume, 2007



School district volume, 2007



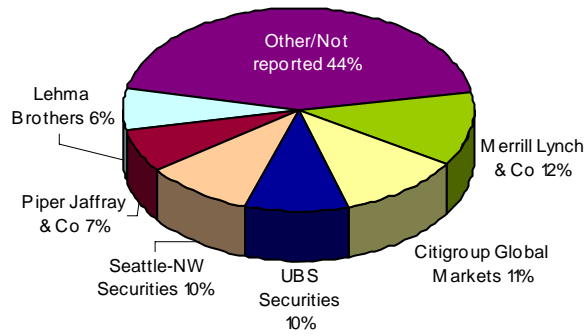
Top 40 reported bond counsel fees for 2007, ranked by fee *									
Issue No.	Issuer Name	Sale Date	Debt Type	Sale Type	New/Refund/Combo	Par Value	Series	Bond Counsel	Bond Counsel Fee
0703-049	WA State HFC	2/28/2007	Rev Bond	Neg Sale	New	\$9,975,000	2007A(1)	K&L Preston Gates Ellis	\$175,000
0703-064	Everett Pub Fac Dist	2/22/2007	Rev Bond	Neg Sale	Refund	\$27,425,000	2007	Orrick Herrington & Sutcliffe	\$165,000
0711-283	Cowlitz Co PUD 1	10/31/2007	Rev Bond	Neg Sale	New	\$64,755,000	2007	Orrick Herrington & Sutcliffe	\$150,000
0703-071	Seattle, Port of	3/6/2007	Rev Bond	Neg Sale	New	\$227,995,000	2007A/B	K&L Preston Gates Ellis	\$130,000
0704-097	Energy Northwest	3/22/2007	Rev Bond	Neg Sale	Refund	\$277,490,000	2007A/B/C	K&L Preston Gates Ellis	\$116,956
0712-309	State Health Care FA	11/29/2007	Rev Bond	Private	Combo	\$84,000,000	2007	Orrick Herrington & Sutcliffe	\$115,000
0801-003	Cent Puget Snd Transit	11/29/2007	Sales Tax Bond	Neg Sale	New	\$450,000,000	2007A	Foster Pepper	\$100,750
0702-063	WA State HFC	2/12/2007	Rev Bond	Neg Sale	New	\$75,800,000	2007B	K&L Preston Gates Ellis	\$100,000
0703-065	Everett Pub Fac Dist	2/20/2007	Rev Bond	Neg Sale	Combo	\$28,480,000	2007	Orrick Herrington & Sutcliffe	\$95,000
0711-285	Spokane, City of	11/7/2007	GO Bond	Comp Bid	Combo	\$58,090,000	2007	Orrick Herrington & Sutcliffe	\$93,135
0704-076	WA State HFC	3/19/2007	Rev Bond	Private	New	\$57,610,000	2007A/B	K&L Preston Gates Ellis	\$92,500
0712-323	WA Econ Dev Fin A	12/5/2007	Rev Bond	Neg Sale	Refund	\$28,000,000	2007	Orrick Herrington & Sutcliffe	\$90,000
0708-207	University of WA	7/26/2007	Rev Bond	Neg Sale	New	\$138,405,000	2007	K&L Preston Gates Ellis	\$86,148
0706-149	Chelan Co PUD 1	5/30/2007	Rev Bond	Neg Sale	Refund	\$93,750,000	2007A	Orrick Herrington & Sutcliffe	\$85,920
0712-306	WA State HFC	11/29/2007	Rev Bond	Private	New	\$45,150,000	2007	K&L Preston Gates Ellis	\$84,650
0706-158	King County	6/11/2007	Rev Bond	Comp Bid	New	\$250,000,000	2007	K&L Preston Gates Ellis	\$81,900
0710-242	WA State HFC	10/4/2007	Rev Bond	Neg Sale	New	\$56,000,000	207A/B	K&L Preston Gates Ellis	\$77,761
0703-069	Tacoma, City of	2/27/2007	Rev Bond	Comp Bid	Refund	\$81,130,000	2007	K&L Preston Gates Ellis	\$70,924
0702-041	WA State HFC	1/30/2007	Rev Bond	Neg Sale	Combo	\$37,010,000	2007	K&L Preston Gates Ellis	\$70,000
0703-073	CDP-King Co Ill	1/23/2007	Rev Bond	Neg Sale	New	\$62,400,000	2007	K&L Preston Gates Ellis	\$69,844
0703-068	Franklin Co PUD 1	2/28/2007	Rev Bond	Neg Sale	Combo	\$50,715,000	2007	K&L Preston Gates Ellis	\$69,000
0708-200	Everett SD 2	7/10/2007	GO Bond	Neg Sale	New	\$99,520,000	2007	K&L Preston Gates Ellis	\$68,000
0712-317	WA State HFC	12/5/2007	Rev Bond	Neg Sale	New	\$35,000,000	2007A/B	K&L Preston Gates Ellis	\$67,000
0707-180	WA Higher Ed FA	6/19/2007	Rev Bond	Neg Sale	Combo	\$49,125,000	2007B	K&L Preston Gates Ellis	\$65,337
0709-223	Everett Hsg Auth	6/21/2007	Rev Bond	Private	New	\$13,760,000	2007	Foster Pepper	\$65,000
0709-208	WA State HFC	9/4/2007	Rev Bond	Neg Sale	Refund	\$30,000,000	2007	K&L Preston Gates Ellis	\$64,500
0707-171	WA State HFC	7/16/2007	Rev Bond	Neg Sale	New	\$31,390,000	2007A/B	K&L Preston Gates Ellis	\$63,810
0704-098	Energy Northwest	3/22/2007	Rev Bond	Neg Sale	Refund	\$147,275,000	2007A/B/C	K&L Preston Gates Ellis	\$62,134
0704-077	WA State HFC	3/1/2007	Sngl Fam Bond	Neg Sale	New	\$55,000,000	2007 2A	K&L Preston Gates Ellis	\$62,000
0702-056	WA State HFC	1/11/2007	Rev Bond	Neg Sale	New	\$54,490,000	20071A	K&L Preston Gates Ellis	\$61,694
0705-130	WA State HFC	4/11/2007	Sngl Fam Bond	Neg Sale	New	\$55,000,000	2007 3A	K&L Preston Gates Ellis	\$61,000
0706-156	WA State HFC	5/16/2007	Sngl Fam Bond	Neg Sale	New	\$54,980,000	20074A/N/T	K&L Preston Gates Ellis	\$61,000
0710-239	WA State HFC	10/4/2007	Rev Bond	Neg Sale	New	\$34,000,000	2007A/B	K&L Preston Gates Ellis	\$59,235
0710-258	Seattle SD 1	6/20/2007	GO Bond	Comp Bid	New	\$412,415,000	2007A/B	K&L Preston Gates Ellis	\$58,230
0710-257	WA State HFC	9/19/2007	Sngl Fam Bond	Neg Sale	New	\$50,000,000	2007 5A	K&L Preston Gates Ellis	\$57,750
0710-247	Skagit Co PHD 1	9/13/2007	Rev Bond	Neg Sale	New	\$31,015,000	2006	Foster Pepper	\$55,000
0704-095	Energy Northwest	3/22/2007	Rev Bond	Neg Sale	Combo	\$88,240,000	2007A/B/D	K&L Preston Gates Ellis	\$52,027
0801-009	WA State HFC	12/20/2007	Rev Bond	Private	New	\$19,005,000	2007	K&L Preston Gates Ellis	\$51,005
0711-291	IDC Port of Bellingham	6/5/2007	Rev Bond	Neg Sale	New	\$61,000,000	2007	K&L Preston Gates Ellis	\$51,000
0711-265	North Thurston SD	10/10/2007	GO Bond	Comp Bid	New	\$67,000,000	2007	K&L Preston Gates Ellis	\$50,000

\* 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.

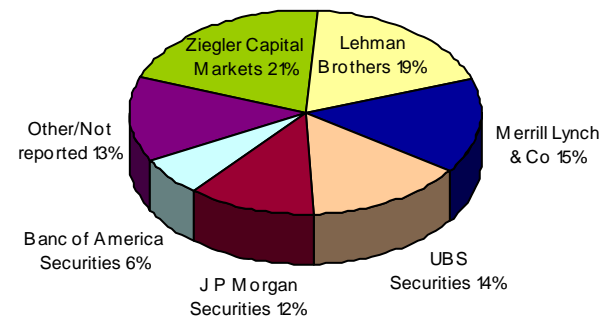
# LEAD UNDERWRITERS

Total reported fees, 2007		
	Fee	% Total
Citigroup Global Mark	\$5,122,652	15%
Lehman Brothers	\$4,333,504	13%
Ziegler Capital Mark	\$3,055,219	9%
Citigroup Global Mark	\$2,900,874	9%
UBS Securities	\$2,851,151	9%
Seattle-Northwest Sec	\$2,511,460	8%
J P Morgan Sec	\$2,449,739	7%
Piper Jaffray & Co	\$2,002,820	6%
Banc of America Sec	\$1,809,985	5%
Goldman Sachs & Co	\$1,282,092	4%
Other/Not reported	\$4,927,717	15%
<b>Total</b>	<b>\$33,247,211</b>	<b>100%</b>

Local volume, 2007



State volume, 2007

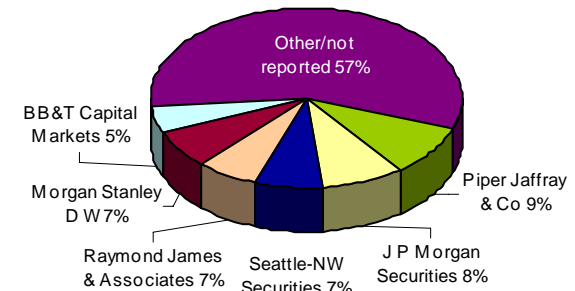


Lead underwriter rankings by volume, 2003-2007

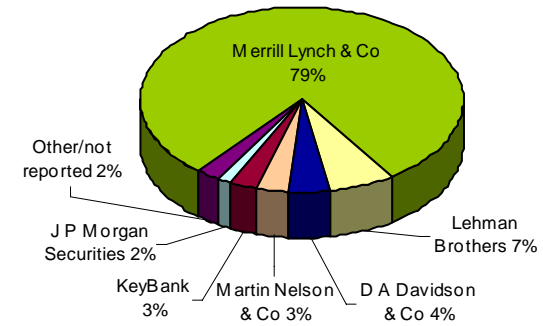
2003		2004		2005		2006		2007						
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.					
Seattle-Northwest Sec	\$1,231,805,534	135	Merrill Lynch & Co	\$1,657,062,568	6	Citigroup Global Mark	\$1,673,065,000	22	Goldman Sachs & Co	\$1,420,910,000	10	Merrill Lynch & Co	\$1,785,315,000	7
Lehman Brothers	\$1,206,841,632	18	Seattle-Northwest Sec	\$855,726,000	74	Merrill Lynch & Co	\$1,504,325,000	5	Lehman Brothers	\$1,028,535,000	17	Lehman Brothers	\$1,221,840,000	13
Banc of America Sec	\$590,079,118	42	Banc of America Sec	\$730,345,196	42	Seattle-Northwest Sec	\$1,084,509,764	74	Seattle-Northwest Sec	\$980,530,521	47	J P Morgan Sec	\$1,133,315,000	7
Citigroup Global Mark	\$469,100,000	9	Goldman Sachs & Co	\$610,655,000	3	Lehman Brothers	\$903,530,000	9	UBS Securities	\$979,240,000	20	Citigroup Global Mark	\$813,955,000	14
Salomon Smith Barney	\$438,026,618	7	Lehman Brothers	\$555,221,473	16	Banc of America Sec	\$901,518,021	47	Merrill Lynch & Co	\$708,270,000	5	UBS Securities	\$771,885,000	10
Bank of America	\$403,205,299	56	Morgan Stanley D W	\$445,035,000	5	Morgan Stanley DW	\$672,715,000	10	Citigroup Global Mark	\$691,535,000	9	Seattle-Northwest Sec	\$518,072,200	33
Goldman Sachs & Co	\$379,370,000	2	Citigroup Global Mark	\$412,210,000	10	UBS Financial Svcs	\$591,500,000	9	JP Morgan Securities	\$589,750,000	5	Piper Jaffray & Co	\$355,785,000	19
UBS PaineWebber	\$360,240,000	8	UBS PaineWebber	\$309,745,000	7	JP Morgan Securities	\$496,321,192	2	Banc of America Sec	\$527,204,641	18	Banc of America Sec	\$343,140,000	18
None reported	\$312,781,739	16	UBS Financial Serv	\$266,300,000	2	Goldman Sachs & Co	\$323,940,000	3	Morgan Stanley D W	\$469,586,856	6	Goldman Sachs & Co	\$288,995,000	2
Merrill Lynch & Co	\$281,185,000	2	Citibank N A	\$254,345,000	3	Citibank NA	\$184,145,000	3	Cain Brothers & Co	\$256,745,000	1	Ziegler Capital Mark	\$251,710,000	7
US Bancorp Piper Jaff	\$271,376,989	13	Newman & Assoc	\$242,952,800	19	Newman & Assoc	\$163,026,900	12	Citibank NA	\$187,340,000	3	D A Davidson & Co	\$237,111,277	29
UBS Financial Serv	\$150,970,000	4	Bank of America	\$178,338,681	28	Bank of America	\$141,098,392	29	Bank of America	\$186,514,000	21	Bank of America	\$125,284,838	24
Newman & Assoc	\$121,166,030	16	UBS Financial Svcs	\$173,955,000	3	Piper Jaffray & Co	\$138,350,000	5	Piper Jaffray & Co	\$180,520,000	8	Morgan Stanley D W	\$121,755,000	4
Morgan Stanley D W	\$111,470,000	2	Piper Jaffray & Co	\$160,700,000	12	UBS PaineWebber	\$112,720,000	3	Capmark Securities	\$134,040,000	10	UBS PaineWebber	\$103,020,000	2
D A Davidson & Co	\$77,889,807	22	RBC Dain Rauscher	\$132,030,000	3	Martin Nelson & Co	\$91,770,000	22	D A Davidson & Co	\$75,245,000	8	Wells Fargo NA	\$88,290,000	4
W R Hough & Co	\$68,700,000	2	JP Morgan Securities	\$82,655,000	1	ABN AMRO	\$74,335,000	2	US Bank NA	\$74,602,901	10	Martin Nelson & Co	\$84,770,000	21
Morgan Keegan & Co	\$67,415,000	2	Wachovia Bank NA	\$82,435,000	1	Bear Stearns & Co	\$64,205,000	1	Prager Sealy & Co	\$69,410,000	1	Raymond James Assoc	\$82,175,000	1
J P Morgan Sec	\$60,855,000	1	None reported	\$68,063,172	13	Prager Sealy & Co	\$62,325,000	1	LaSalle Financial Svcs	\$62,385,000	2	Citibank NA	\$63,765,000	2
Martin Nelson & Co	\$59,040,000	27	ABN AMRO	\$57,045,000	1	First Albany Capital	\$61,630,000	1	Wells Fargo Brokerage	\$56,510,000	8	BB&T Capital Markets	\$60,870,000	1
McDonald Investments	\$53,990,000	6	1st Albany Capital Inc	\$51,900,000	1	Herber J Simms	\$56,700,000	1	George K Baum	\$51,930,000	1	Hutchinson Shockey Erl	\$45,000,000	1
Other	\$337,218,046	96	Other	\$337,864,349	124	Other/Not reported	\$434,081,145	131	Other/Not reported	\$556,780,637	126	Other/Not reported	\$675,636,636	111
<b>Total</b>	<b>\$7,052,725,812</b>	<b>486</b>	<b>Total</b>	<b>\$7,664,584,240</b>	<b>374</b>	<b>Total</b>	<b>\$9,735,810,415</b>	<b>392</b>	<b>Total</b>	<b>\$9,287,584,556</b>	<b>336</b>	<b>Total</b>	<b>\$9,171,689,951</b>	<b>330</b>

Twenty largest reported gross UW spread totals for 2007 *										
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
0801-003	CentPug Snd Tran	11/29/2007	Sales Tx Bd	Neg Sale	New	\$450,000,000	2007A	Merrill Lynch & Co	\$4.85	\$2,180,299
0702-058	State of WA	1/23/2007	GO Bond	Comp Bid	New	\$367,705,000	2007C	Lehman Brothers	\$4.05	\$1,490,273
0703-071	Seattle, Port of	3/6/2007	Rev Bond	Neg Sale	New	\$227,995,000	2007A/B	Goldman Sachs Co	\$4.95	\$1,129,592
0709-228	State of WA	9/12/2007	GO Bond	Comp Bid	New	\$512,905,000	2008A	J P Morgan Sec	\$1.93	\$989,349
0703-053	WA State HFC	2/28/2007	Rev Bond	Neg Sale	New	\$88,900,000	2007C	Ziegler Capital Mk	\$10.31	\$916,399
0703-050	WA State HFC	2/28/2007	Rev Bond	Neg Sale	New	\$30,060,000	2007A(2)	Ziegler Capital Mk	\$10.31	\$903,841
0706-139	State of WA	5/15/2007	GO Bond	Comp Bid	New	\$250,000,000	2007F	Merrill Lynch & Co	\$3.53	\$881,997
0704-098	Energy Northwest	3/22/2007	Rev Bond	Neg Sale	Refund	\$147,275,000	2007A/B/C	Citigroup Global Mk	\$5.83	\$858,507
0704-097	Energy Northwest	3/22/2007	Rev Bond	Neg Sale	Refund	\$277,490,000	2007A/B/C	Citigroup Global Mk	\$3.08	\$856,050
0702-059	State of WA	1/23/2007	GO Bond	Comp Bid	New	\$402,350,000	2007D	Merrill Lynch & Co	\$2.05	\$825,948
0709-229	State of WA	9/12/2007	GO Bond	Comp Bid	New	\$387,000,000	2008B	J P Morgan Sec	\$1.97	\$760,983
0703-051	WA State HFC	2/28/2007	Rev Bond	Neg Sale	New	\$66,665,000	2007A(3)	Ziegler Capital Mk	\$10.31	\$687,183
0704-095	Energy Northwest	3/22/2007	Rev Bond	Neg Sale	Combo	\$88,240,000	2007A/B/D	Citigroup Global Mk	\$7.36	\$649,173
0801-001	Seattle, City of	12/5/2007	Rev Bond	Comp Bid	Refund	\$82,175,000	2007	Raymond James	\$7.56	\$621,398
0706-138	State of WA	5/15/2007	GO Bond	Comp Bid	Refund	\$376,810,000	R-2007C	Lehman Brothers	\$1.61	\$606,664
0703-074	Health Care FA	2/15/2007	Rev Bond	Neg Sale	New	\$316,000,000	2007A/D	Merrill Lynch & Co	\$1.70	\$536,430
0708-207	University of WA	7/26/2007	Rev Bond	Neg Sale	New	\$138,405,000	2007	Lehman Brothers	\$3.84	\$531,787
0710-258	Seattle SD 1	6/20/2007	GO Bond	Comp Bid	New	\$412,415,000	2007A/B	UBS Securities	\$1.14	\$468,677
0708-200	Everett SD 2	7/10/2007	GO Bond	Neg Sale	New	\$99,520,000	2007	UBS PaineWebber	\$4.50	\$447,840
0705-130	WA State HFC	4/11/2007	Sngl Fam	Neg Sale	New	\$55,000,000	2007 3A	UBS Securities	\$8.05	\$442,494

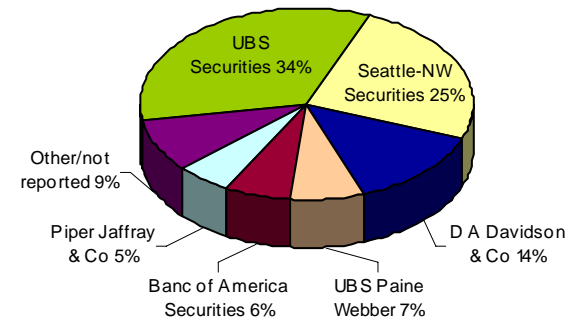
City/town volume, 2007



County volume, 2007



School district volume, 2007



Twenty largest reported gross underwriting spreads per \$1,000, 2007*										
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
0707-175	Ritzville, City of	7/3/2007	GO Bond	Private	New	\$270,000	2007	Cashmere Valley Bank	\$28.52	\$7,700
0704-087	Renton Hsg Auth	3/16/2007	Rev Bond	Private	New	\$9,000,000	2007	Citigroup Global Mark	\$22.50	\$202,500
0711-268	WEDFA	9/13/2007	Rev Bond	Private	New	\$8,710,000	2007G	Piper Jaffray & Co	\$20.00	\$174,200
0711-273	Thurston Co FPD 5	11/1/2007	GO Bond	Neg Sale	Refund	\$330,000	2007	Martin Nelson & Co	\$18.50	\$6,105
0711-296	Thurston Co FPD 5	11/1/2007	GO Bond	Neg Sale	Refund	\$330,000	2007	Martin Nelson & Co	\$18.50	\$6,105
0708-199	Lincoln Co FPD 1	5/23/2007	GO Bond	Neg Sale	New	\$300,000	2007	Other/Not reported	\$18.33	\$5,500
0711-295	Wa Econ Dev Fin A	9/12/2007	Rev Bond	Neg Sale	New	\$4,200,000	2007E	W R Taylor & Co	\$15.00	\$63,000
0702-055	Lincoln Co P&R D 3	2/5/2007	GO Bond	Neg Sale	New	\$870,000	2007	D A Davidson & Co	\$15.00	\$13,050
0704-088	Cle Elum, City of	4/10/2007	GO Bond	Neg Sale	New	\$470,000	2007	Martin Nelson & Co	\$15.00	\$7,050
0712-315	King Co Housing A	12/4/2007	Rev Bond	Neg Sale	New	\$4,250,000	2007	Banc of America Sec	\$14.34	\$60,941
0801-004	Klickitat Co PHD 2	12/5/2007	Rev Bond	Neg Sale	New	\$15,185,000	2007	Piper Jaffray & Co	\$14.00	\$212,590
0801-022	Whatcom Co PUD 1	11/13/2007	Rev Bond	Neg Sale	New	\$2,845,000	2007	Seattle-Northwest Sec	\$14.00	\$39,830
0711-297	Thurston Co FPD 9	11/8/2007	GO Bond	Neg Sale	New	\$2,005,000	2007	Martin Nelson & Co	\$13.85	\$27,769
0705-114	Pierce Co FPD 16	5/8/2007	GO Bond	Neg Sale	Refund	\$645,000	2007	Martin Nelson & Co	\$13.50	\$8,708
0706-144	State of Washington	6/7/2007	COP	Comp Bid	New	\$16,600,000	2007C	Banc of America Sec	\$12.96	\$215,139
0712-339	N Highline Fire Dist	12/18/2007	GO Bond	Neg Sale	New	\$1,320,000	2008	Martin Nelson & Co	\$12.80	\$16,896
0801-008	No Highline Fire Dist	12/18/2007	GO Bond	Neg Sale	New	\$1,320,000	2008	Martin Nelson & Co	\$12.80	\$16,896
0711-270	Sunnyside, City of	8/27/2007	Rev Bond	Neg Sale	New	\$2,285,000	2007	D A Davidson & Co	\$12.64	\$28,877
0711-290	WA Fire Chiefs Asso	2/8/2007	COP	Neg Sale	New	\$110,000	2007A	Wedbush Morgan Se	\$12.50	\$1,375
0711-301	Bellingham Hsg Auth	8/21/2007	Rev Bond	Private	New	\$2,400,000	2007A/B	Wells Fargo NA	\$12.34	\$29,625

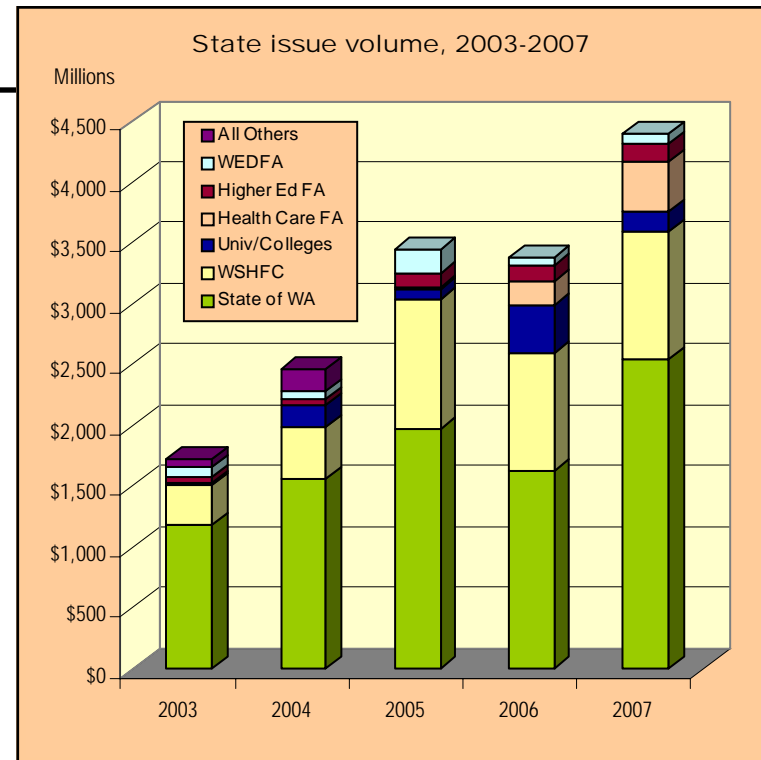
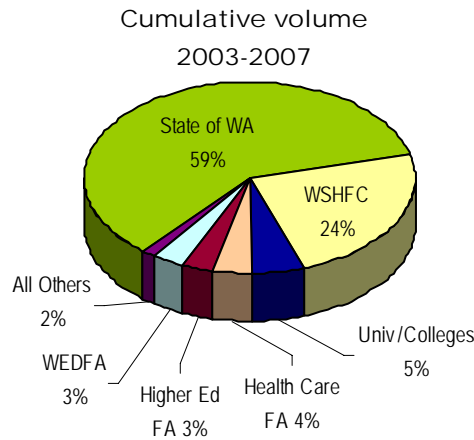
\* These tables should be viewed with an eye toward general industry patterns rather than the charges of individual underwriters. All bond issues are not reported, and all reported issues do not include data on final underwriting costs. In addition, underwriting costs may vary based upon factors that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

# STATE ISSUERS

In 2007, debt activity by state agencies increased by 30 percent over 2006, exceeding 2002's previous record high of nearly \$3.7 million, which included a large issue from the Tobacco Settlement Authority.

Several categories of state issues logged significant increases, including general government up by 57 percent, the Housing Finance Commission by eight percent, the Health Care Facilities Authority by 103 percent, the Higher Education Facilities Authority by 13 percent and the Washington Economic Development Finance Authority (WEDFA) by 18 percent.

Average par value for all 2007 state issues increased by 18 percent over 2006's average.



State issuers ranked by volume, 2003-2007														
2003			2004			2005			2006			2007		
	Volume	No.		Volume	No.		Volume	No.		Volume	No.		Volume	No.
WA State	\$1,188,078,250	11	WA State	\$1,567,579,041	12	WA State	\$1,967,391,192	13	WA State	\$1,621,796,856	18	State of WA	\$2,552,000,976	16
WA State HFC	\$317,861,469	37	WA State HFC	\$298,467,302	28	WA State HFC	\$1,069,542,425	38	WA State HFC	\$969,129,799	39	Housing Fin Com	\$1,049,040,000	40
WEDFA	\$82,155,000	5	Student Loan FA	\$128,650,000	1	WEDFA	\$187,915,000	8	Univ of WA	\$250,000,000	1	Health Care FA	\$412,100,000	4
Student Loan FA	\$63,700,000	1	Univ of WA	\$98,115,000	3	Higher Ed FA	\$113,293,000	4	Health Care FA	\$203,140,000	2	Univ of WA	\$138,405,000	1
Higher Ed FA	\$59,205,000	3	WEDFA	\$65,907,500	4	Univ of WA	\$43,610,000	1	Higher Ed FA	\$127,462,361	4	Higher Ed FA	\$143,698,977	6
Western WA Univ	\$15,180,000	1	Central WA Univ	\$64,080,000	1	WA State Univ	\$25,145,000	2	WA State Univ	\$89,745,000	1	WEDFA	\$79,779,365	9
			Tumwater Offices	\$56,805,000	1	Health Care A	\$25,000,000	1	WEDFA	\$67,700,000	8	WA State Univ	\$24,095,000	8
			Higher Ed FA	\$49,035,000	2	Western WA Univ	\$12,580,000	1	Eastern WA Univ	\$33,715,000	1			
			WA State Univ	\$16,600,000	1				Western WA Univ	\$9,620,000	1			
									Evergreen St Coll	\$7,550,000	1			
<b>TOTAL</b>	<b>\$1,726,179,720</b>	<b>58</b>	<b>TOTAL</b>	<b>\$2,345,238,843</b>	<b>53</b>	<b>TOTAL</b>	<b>\$3,444,476,617</b>	<b>68</b>	<b>TOTAL</b>	<b>\$3,379,859,016</b>	<b>76</b>	<b>TOTAL</b>	<b>\$4,399,119,318</b>	<b>84</b>

Top 40 state issues for 2007, 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
0709-228	State of WA	2008A	GO Bond	New	Comp Bid	No	\$512,905,000	9/12/2007	7/1/2032	4.637%	AA	Aa1	\$1.93	\$989,349	\$14,543	\$0	\$60,021	\$0	Capital projects
0702-059	State of WA	2007D	GO Bond	New	Comp Bid	No	\$402,350,000	1/23/2007	1/1/2032	4.425%	AAA/AA	Aaa/Aa1	\$2.05	\$825,948	\$12,796	\$2,559	\$50,097	\$0	Transportation projects
0709-229	State of WA	2008B	GO Bond	New	Comp Bid	No	\$387,000,000	9/12/2007	7/1/2032	4.598%	AA/AAA	Aa1/Aaa	\$1.97	\$760,983	\$10,973	\$0	\$45,287	\$0	Transportation projects
0706-138	State of WA	R-2007C	GO Bond	Refund	Comp Bid	No	\$376,810,000	5/15/2007	7/1/2022	4.197%	AA	Aa1	\$1.61	\$606,664	\$25,000	\$0	\$100,610	\$0	Refund GO bond issues
0702-058	State of WA	2007C	GO Bond	New	Comp Bid	No	\$367,705,000	1/23/2007	1/1/2032	4.58%	AAA/AA	Aaa/Aa1	\$4.05	\$1,490,273	\$11,695	\$2,340	\$53,094	\$0	Capital projects
0703-074	Health Care FA	2007A/D	Rev Bond	New	Neg Sale	No	\$316,000,000	2/15/2007	8/15/2041	3.509109%	AAA/A+		\$1.70	\$536,430	\$0	\$0	\$104,905	\$0	Acq/rehab/equip health care facilities
0706-139	State of WA	2007F	GO Bond	New	Comp Bid	No	\$250,000,000	5/15/2007	7/1/2032	4.426%	AAA/AA	Aaa/Aa1	\$3.53	\$881,997	\$0	\$0	\$66,752	\$0	Capital projects
0708-207	Univ of WA	2007	Rev Bond	New	Neg Sale	No	\$138,405,000	7/26/2007	6/1/2037	4.90822%	AAA	Aaa	\$3.84	\$531,787	\$86,148	\$0	\$106,703	\$15,000	Acq/develop/improve univ facilities
0703-053	WA State HFC	2007C	Rev Bond	New	Neg Sale	No	\$88,900,000	2/28/2007	1/1/2038	3.696%			\$10.31	\$916,399	\$0	\$0	\$0	\$0	Acq/const/equip retirement comm
0712-309	Health Care FA	2007	Rev Bond	Combo	Private	No	\$84,000,000	11/29/2007	12/1/2032	5.418985%			\$0.00	\$0	\$115,000	\$0	\$0	\$92,314	Ref bonds: acq/const/rehab/equip fac
0702-063	WA State HFC	2007B	Rev Bond	New	Neg Sale	No	\$75,800,000	2/12/2007	7/1/2038	3.65%		A1/VMIG1	\$1.32	\$100,070	\$100,000	\$76,040	\$69,220	\$143,778	Acq/const/equip high school campus
0706-140	State of WA	R-2007D	GO Bond	Refund	Comp Bid	No	\$73,030,000	5/15/2007	7/1/2023	4.283%	AA	Aa1	\$2.28	\$166,572	\$0	\$0	\$19,499	\$0	Ref state motor veh fuel tax bonds
0709-230	State of WA	2008T	GO Bond	New	Comp Bid	No	\$70,000,000	9/12/2007	7/1/2013		AA	Aa1	\$1.03	\$72,100	\$1,985	\$0	\$8,192	\$0	Construct taxable projects
0703-051	WA State HFC	2007A(3)	Rev Bond	New	Neg Sale	No	\$66,665,000	2/28/2007	1/1/2038	5.625%			\$10.31	\$687,183	\$0	\$0	\$0	\$0	Acq/const/equip retirement comm
0704-076	WA State HFC	2007A/B	Rev Bond	New	Private	No	\$57,610,000	3/19/2007	1/1/2036	5.162719%			\$6.94	\$400,000	\$92,500	\$61,566	\$15,000	\$24,809	Acq/rehab/equip multifamily housing
0710-242	WA State HFC	207A/B	Rev Bond	New	Neg Sale	No	\$56,000,000	10/4/2007	5/15/2041	3.67%		Aaa/VMIG-1	\$0.00	\$0	\$77,761	\$137,500	\$0	\$39,160	Acq/const 124-unit multifamily hsg
0704-077	WA State HFC	2007 2A	Sngl Fam Bond	New	Neg Sale	No	\$55,000,000	3/1/2007	6/1/2048	4.677%		Aaa	\$8.04	\$442,138	\$62,000	\$0	\$0	\$27,500	Homeownership financing statewide
0705-130	WA State HFC	2007 3A	Sngl Fam Bond	New	Neg Sale	No	\$55,000,000	4/11/2007	6/1/2048	4.89%		Aaa	\$8.05	\$442,494	\$61,000	\$0	\$0	\$27,500	Homeownership financing statewide
0706-156	WA State HFC	20074A/N/T	Sngl Fam Bond	New	Neg Sale	No	\$54,980,000	5/16/2007	6/1/2048	4.9%		Aaa	\$7.53	\$414,032	\$61,000	\$0	\$0	\$27,500	Homeownership financing statewide
0702-056	WA State HFC	20071A	Rev Bond	New	Neg Sale	No	\$54,490,000	1/11/2007	6/1/2038	4.8%		Aaa	\$7.77	\$423,182	\$61,694	\$0	\$0	\$27,500	Homeownership financing statewide
0710-257	WA State HFC	2007 5A	Sngl Fam Bond	New	Neg Sale	No	\$50,000,000	9/19/2007	12/1/2047	5.178%		Aaa	\$8.08	\$403,937	\$57,750	\$0	\$0	\$27,500	Homeownership financing statewide
0707-180	Higher Ed FA	2007B	Rev Bond	Combo	Neg Sale	No	\$49,125,000	6/19/2007	4/1/2034	Variable	AAA	Aaa	\$5.75	\$282,469	\$65,337	\$90,881	\$33,958	\$105,812	Ref 1998, 2004 bonds: fund reserves
0712-306	WA State HFC	2007	Rev Bond	New	Private	No	\$45,150,000	11/29/2007	6/1/2042	4.43%			\$0.00	\$0	\$84,650	\$112,875	\$11,890	\$207,776	Acq/const/equip multifamily apts
0707-179	Higher Ed FA	2007A	Rev Bond	Combo	Neg Sale	No	\$39,950,000	5/30/2007	4/1/2037	Variable	AAA		\$5.75	\$229,713	\$44,649	\$73,908	\$26,330	\$20,462	Ref 2003 bonds: acq/const/equip fac
0707-185	Higher Ed FA	2007	Rev Bond	New	Neg Sale	No	\$38,075,000	7/10/2007	11/1/2037	4.985%	AAA		\$3.63	\$138,212	\$47,400	\$61,416	\$34,538	\$67,867	Acq/expand/rehab/equip bldgs
0702-041	WA State HFC	2007	Rev Bond	Combo	Neg Sale	No	\$37,010,000	1/30/2007	2/1/2037	3.522%			\$6.70	\$248,089	\$70,000	\$64,206	\$6,750	\$45,397	Const/equip retirement fac; ref bonds
0712-317	WA State HFC	2007A/B	Rev Bond	New	Neg Sale	No	\$35,000,000	12/5/2007	1/1/2042	Variable			\$0.00	\$0	\$67,000	\$87,500	\$0	\$79,000	Acq/const/equip apartment building
0710-239	WA State HFC	2007A/B	Rev Bond	New	Neg Sale	No	\$34,000,000	10/4/2007	4/15/2041	3.67%		Aaa/VMIG-1	\$0.00	\$0	\$59,235	\$85,000	\$0	\$33,205	Acq/const 115-unit senior housing
0707-171	WA State HFC	2007A/B	Rev Bond	New	Neg Sale	No	\$31,390,000	7/16/2007	7/1/2036	3.61%		Aaa/Vmig1	\$3.10	\$97,170	\$63,810	\$60,834	\$78,000	\$83,237	Const school fac; improve rental fac
0703-050	WA State HFC	2007A(2)	Rev Bond	New	Neg Sale	No	\$30,060,000	2/28/2007	1/1/2038	5.625%			\$10.31	\$903,841	\$0	\$0	\$0	\$0	Acq/const/equip retirement comm
0710-238	WA State HFC	2007 5A-S	Sngl Fam Note	New	Neg Sale	No	\$30,005,000	9/19/2007	10/1/2008	3.65%		Aaa/MIG1	\$1.20	\$36,006	\$20,125	\$0	\$0	\$4,000	Homeownership financing statewide
0709-208	WA State HFC	2007	Rev Bond	Refund	Neg Sale	No	\$30,000,000	9/4/2007	9/1/2037	3.95%		Aaa/VMIG1	\$3.00	\$90,000	\$64,500	\$60,000	\$0	\$32,048	Const/rehab/expand/equip YMCA fac
0712-323	WEDFA	2007	Rev Bond	Refund	Neg Sale	No	\$28,000,000	12/5/2007	12/1/2022	Variable	AA+/A-1+		\$0.00	\$0	\$90,000	\$0	\$0	\$302,500	Refi solid waste disposal facility
0703-060	WA State Univ	2007	Rev Bond	New	Neg Sale	No	\$24,095,000	1/10/2007	10/1/2031	4.372503%		Aaa	\$6.33	\$152,542	\$21,235	\$0	\$30,119	\$0	Improve/renovate Martin Stadium
0801-010	WA State HFC	2007A/B	Rev Bond	New	Private	No	\$23,880,000	12/28/2007	1/1/2050	5.264%			\$0.00	\$0	\$47,825	\$59,700	\$0	\$86,622	Acq/rehab 284-unit multifamily hsg
0801-009	WA State HFC	2007	Rev Bond	New	Private	No	\$19,005,000	12/20/2007	7/1/2040	5.4%			\$0.00	\$0	\$51,005	\$47,513	\$0	\$104,311	Construct 8 new units
0711-286	State of WA	2007F	COP	New	Comp Bid	No	\$18,205,000	10/16/2007	1/1/2028	4.426%		Aaa/Aa2	\$10.39	\$189,125	\$36,000	\$22,756	\$22,500	\$16,000	Acquire real estate
0703-067	WEDFA	2007A/B	Rev Bond	New	Neg Sale	No	\$18,000,000	3/8/2007	3/1/2037	Variable	A/A-1		\$3.58	\$64,400	\$44,400	\$0	\$40,000	\$54,000	Acq land; const 2 bldgs; install lift
0706-147	State of WA	2007D	COP	New	Comp Bid	No	\$17,655,000	6/5/2007	7/1/2017	4.077%		Aaa/Aa2	\$6.10	\$107,688	\$13,500	\$21,856	\$9,500	\$13,825	Acquire equipment
0706-144	State of WA	2007C	COP	New	Comp Bid	No	\$16,600,000	6/7/2007	7/1/2027	4.333%		AAA/Aa2	\$12.96	\$215,139	\$31,000	\$20,750	\$13,875	\$9,600	Acq/improve state agency property

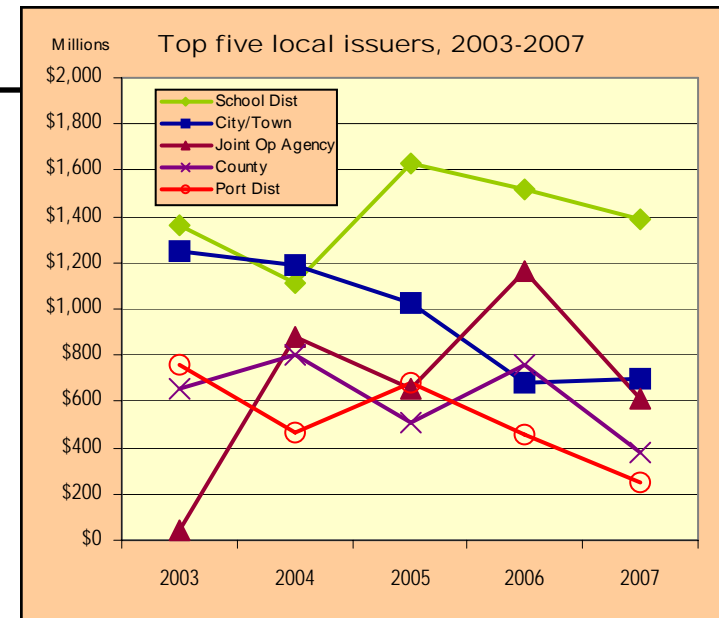
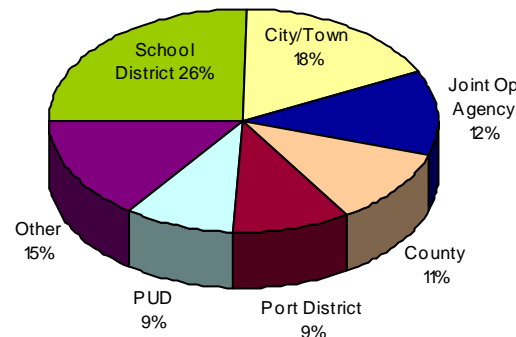


# LOCAL ISSUERS

Local government bond activity during 2007 was at its lowest level since 2002—15 percent less than the average volume over the previous four years.

The most significant decreases in volume were in counties, down 50 percent; port districts, down 46 percent; and Energy Northwest (joint operating agency), down 47 percent. Transportation benefit areas had the most significant increase in volume, up nearly 300 percent over the average of the previous four years, and among the top five for the first time.

Cumulative volume 2003-2007



Local issuer types ranked by volume, 2003-2007

2003		2004		2005		2006		2007			
Volume	No.	Volume	No.	Volume	No.	Volume	No.	Volume	No.		
School Dist	\$1,361,571,528	127	City/Town	\$1,185,358,429	84	School District	\$1,627,403,061	76	School Dist	\$1,516,353,560	69
City/Town	\$1,250,217,013	120	School Dist	\$1,108,526,533	84	City/Town	\$1,028,806,762	91	Joint Op Agency	\$1,164,225,000	8
Port Dist	\$765,745,000	19	Joint Op Agency	\$875,200,000	7	Port District	\$683,371,000	19	County	\$761,243,640	20
County	\$655,262,757	32	County	\$798,030,000	21	Public Utility D	\$660,150,000	17	Public Utility D	\$714,530,000	17
Public Utility Dist	\$531,670,000	19	Port Dist	\$468,040,000	16	Joint Op Agency	\$658,370,000	8	City/Town	\$682,201,180	46
Housing Auth	\$200,626,790	28	Public Utility Dist	\$258,880,000	14	County	\$510,270,372	24	Port Dist	\$460,015,999	17
Municipal Corp	\$178,356,989	8	Housing Auth	\$241,182,532	27	Transp Benefit Area	\$422,815,000	1	Association	\$199,720,000	2
Public Fac Dist	\$123,915,000	5	Hospital Dist	\$236,451,000	19	Housing Authority	\$242,068,638	24	Hospital Dist	\$118,782,800	11
Hospital Dist	\$67,437,500	11	Public Fac Dist	\$50,645,000	6	Association	\$111,035,000	2	Housing Auth	\$107,766,316	24
Joint Op Agency	\$47,085,000	2	Nonprofit Org	\$39,230,000	1	Library Dist	\$76,360,000	5	Water/Sewer D	\$97,184,000	13
Trans Benefit Area	\$25,890,000	2	Fire Dist	\$26,685,000	15	Hospital Dist	\$71,278,300	13	Parks & Rec D	\$31,035,000	5
Irrigation Dist	\$23,674,740	8	Water/Sewer Dist	\$20,796,050	12	Nonprofit Org	\$60,720,000	1	Nonprofit Org	\$17,525,000	1
Parks & Rec Dist	\$20,570,000	5	Association	\$12,000,000	1	Fire District	\$54,730,000	18	Fire Dist	\$13,540,545	15
Fire Dist	\$19,821,000	22	Trans Bene Area	\$12,000,000	1	Parks & Rec D	\$38,010,000	5	Irrigation Dist	\$10,285,000	3
Water/Sewer Dist	\$18,081,000	11	Library Dist	\$10,160,000	3	Water/Sewer D	\$27,096,125	8	Public Corp	\$7,400,000	1
Nonprofit Org	\$15,000,000	1	Municipal Corp	\$5,210,000	1	Public Fac D	\$7,000,000	1	Public Fac D	\$4,425,000	2
Association	\$12,000,000	1	Irrigation Dist	\$4,677,100	4	Irrigation Dist	\$6,234,539	7	Library Dist	\$1,140,000	2
Library Dist	\$8,200,000	2	Public Corp	\$4,415,000	1	Public Corp	\$2,850,000	2	Diking Dist	\$352,500	1
Mosquito Cont. Dist	\$775,000	2	Diking Dist	\$1,658,753	3	Municipal Corp	\$2,600,000	1			
Diking Dist	\$646,775	3	Parks & Rec Dist	\$200,000	1	Diking Dist	\$165,000	1			
<b>TOTAL</b>	<b>\$5,326,546,092</b>	<b>428</b>	<b>TOTAL</b>	<b>\$5,359,345,397</b>	<b>321</b>	<b>TOTAL</b>	<b>\$6,291,333,798</b>	<b>324</b>	<b>TOTAL</b>	<b>\$5,907,725,540</b>	<b>257</b>
									<b>TOTAL</b>	<b>\$4,858,740,633</b>	<b>262</b>

Top 40 city/town issues reported in 2007, 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	Fin Advisor	Misc Costs	Purpose
0705-106	Seattle	2007	GO Bond	Combo	Comp Bid	No	\$95,550,000	5/2/2007	10/1/2028	4.44185%	AAA	Aa1	\$1.72	\$164,185	\$29,171	\$43,328	\$1,145	Various city projects; ref GO Bond
0801-001	Seattle	2007	Rev Bond	Refund	Comp Bid	No	\$82,175,000	12/5/2007	2/1/2033	4.578%	AA-	Aa3	\$7.56	\$621,398	\$49,615	\$48,859	\$147,813	Refund rev bond; repay 2003 BAN
0703-069	Tacoma	2007	Rev Bond	Refund	Comp Bid	No	\$81,130,000	2/27/2007	1/1/2015	3.9405105%	AAA/A+	Aaa/Aa3	\$0.00	\$0	\$70,924	\$75,000	\$21,500	Refund electric system bond
0705-107	Seattle	2007	GO Bond	Refund	Comp Bid	No	\$60,870,000	5/2/2007	12/1/2018	3.949755%	AAA	Aaa	\$0.94	\$57,373	\$18,583	\$27,602	\$730	Refund outstanding debt
0711-285	Spokane	2007	GO Bond	Combo	Comp Bid	Yes	\$58,090,000	11/7/2007	12/1/2024	4.362592%	AAA/AA-	Aaa/A1	\$1.13	\$65,697	\$93,135	\$52,650	\$0	Maintain/improve streets; ref 1997 bond
0705-099	Puyallup	2007	GO Bond	New	Neg Sale	No	\$26,110,000	4/30/2007	12/1/2026	4.523284%		Aaa	\$6.67	\$174,106	\$37,000	\$0	\$0	Construct/equip new city hall facilities
0703-061	Centralia	2007	Rev Bond	Combo	Neg Sale	No	\$21,805,000	2/13/2007	12/1/2026	4.359222%	AAA/A-		\$6.25	\$136,281	\$43,656	\$10,000	\$2,500	Improve electric system; refund bond
0704-084	Richland	2007	GO Bond	New	Neg Sale	Yes	\$17,250,000	3/6/2007	12/1/2026	4.398902%	A+/AAA		\$3.95	\$68,138	\$28,000	\$0	\$0	Expand/modernize/equip library bldg
0708-194	University Place	2007AB	GO Bond	New	Neg Sale	No	\$16,020,000	7/16/2007	12/1/2029	4.4108521%		Aaa	\$6.06	\$97,081	\$31,000	\$5,200	\$0	Improve streets/sewers; capital construct
0706-152	Anacortes	2007	Rev Bond	Refund	Neg Sale	No	\$13,400,000	5/21/2007	12/1/2026	4.3469%		Aaa/A3	\$4.68	\$62,712	\$28,500	\$0	\$27,500	Refund 2002 & 2003 rev bond
0707-173	Covington	2007AT	GO Bond	New	Neg Sale	No	\$12,505,000	5/22/2007	11/1/2027	4.1215%		Aaa	\$4.21	\$52,646	\$21,450	\$23,134	\$0	Acq rights of way; street improvements
0801-013	Renton	2008AB	Rev Bond	New	Neg Sale	No	\$12,010,000	11/26/2007	12/1/2027	4.193062%	AA-/AAA		\$5.63	\$67,616	\$21,900	\$6,000	\$54,700	Improve city's wastewater utility
0712-329	Bonney Lake	2008	GO Bond	New	Neg Sale	No	\$10,000,000	12/10/2007	12/1/2032	4.32%	AAA/A+		\$0.00	\$0	\$10,300	\$0	\$0	Const justice ctr; improve infrastructure
0711-288	Renton	2007	Rev Bond	Combo	Neg Sale	No	\$9,750,000	10/22/2007	12/1/2022	3.981415%	AA-/AAA		\$5.63	\$54,893	\$19,900	\$4,000	\$0	Ref 2002 bond; imp wastewater utility
0801-017	Tacoma	2007	GO Bond	Refund	Comp Bid	No	\$9,610,000	12/11/2007	12/1/2027		AA-	A1	\$4.06	\$39,055	\$34,690	\$0	\$330	Refund GO Bond
0705-108	Yakima	2007	GO Bond	Combo	Neg Sale	No	\$8,980,000	4/17/2007	5/1/2026	4.114918%	AAA/A		\$7.00	\$62,860	\$19,850	\$0	\$0	Remodel fire station & roads; ref GO bnd
0807-034	Longview	2007	GO Bond	Refund	Neg Sale	No	\$8,095,000	12/13/2007	6/1/2032	3.816225%		Aaa	\$0.00	\$64,760	\$18,500	\$1,500	\$0	Refund outstanding bond
0706-136	Marysville	2007A	GO Bond	New	Neg Sale	No	\$8,045,000	5/17/2007	12/1/2027	4.316%		Aaa	\$4.40	\$35,398	\$18,400	\$16,320	\$1,000	Transportation projects
0709-231	Olympia	2007	Rev Bond	New	Comp Bid	No	\$8,000,000	7/24/2007	11/1/2027	4.098516%	AAA	Aaa	\$3.56	\$28,510	\$19,000	\$10,000	\$15,696	Water/sewer system improvements
0708-201	Ocean Shores	2007-01	LID Bond	New	Neg Sale	No	\$7,615,000	7/23/2007	8/1/2011	4.6513%			\$5.12	\$38,989	\$12,800	\$0	\$500	Street improvements
0710-237	Lynden	2005 AB	RAN	New	Private	No	\$7,000,000	5/7/2007	5/13/2008	3.95%			\$0.00	\$0	\$3,500	\$0	\$0	Finance street & utility projects
0701-032	Lynden	2007	Rev Bond	Combo	Private	No	\$6,082,700	1/2/2007	1/2/2047	4.125%			\$0.00	\$0	\$10,600	\$0	\$0	Improve water/sewer; refund bond
0707-174	Tacoma	2007	BAN	New	Private	No	\$6,000,000	6/11/2007	6/30/2010	Variable			\$0.00	\$0	\$7,800	\$0	\$5,000	LID improvements
0712-331	Blaine	2007	GO Bond	Refund	Neg Sale	No	\$5,970,000	12/10/2007	12/1/2017	3.81566%		Aaa	\$7.75	\$46,268	\$11,000	\$0	\$5,000	Street/stormwater/other improvements
0704-080	Edgewood	2007	GO Bond	New	Neg Sale	No	\$5,565,000	3/27/2007	12/1/2026	4.08%	AAA/AA-		\$7.00	\$38,955	\$13,050	\$0	\$0	Construct city hall & civic campus
0709-210	Camas	2007	Rev Bond	New	Neg Sale	No	\$5,520,000	8/20/2007	12/1/2026	4.402986%		AAA/A2	\$7.10	\$39,192	\$15,000	\$1,500	\$0	Water/sewer projects
0708-192	Bremerton	2007	Rev Bond	Combo	Private	No	\$5,375,000	6/6/2007	12/1/2021	4.28%			\$1.00	\$5,375	\$13,000	\$0	\$0	Water expansion project; refund bond
0705-113	Edmonds	2007	GO Bond	Combo	Comp Bid	No	\$5,230,000	2/27/2007	12/1/2026	3.8801%		Aaa	\$2.89	\$15,115	\$18,500	\$12,000	\$1,500	Repay note; capital improvements
0802-028	Wenatchee	2007	Rev Bond	New	Neg Sale	No	\$5,225,000	11/8/2007	12/1/2027	4.20318%	AAA	Aaa	\$0.00	\$31,350	\$17,500	\$0	\$23,096	Improve water & sewer systems
0701-034	Issaquah	2007	GO Bond	Refund	Neg Sale	No	\$5,100,000	1/2/2007	1/1/2019	3.9023264%	AAA/AAA		\$6.76	\$34,476	\$12,200	\$0	\$2,250	Refund portions of 1999 GO bond
0709-227	Newcastle	2007	GO Bond	New	Private	No	\$5,000,000	8/14/2007	9/1/2009	Variable			\$1.00	\$5,000	\$5,000	\$0	\$0	Parkway improvements
0709-209	Arlington	2007	Rev Bond	Refund	Neg Sale	No	\$4,685,000	8/21/2007	12/1/2017	4.096168%	AAA/A		\$3.40	\$15,926	\$7,900	\$9,370	\$4,500	Refund water/sewer bond
0711-298	Bonney Lake	2007	Rev Bond	Refund	Neg Sale	No	\$4,570,000	11/13/2007	9/1/2019	4.03%	AAA/A		\$6.40	\$29,248	\$13,000	\$0	\$2,500	Refund 1998 & 1999 rev bond
0711-266	Yelm	2007	BAN	New	Neg Sale	No	\$4,300,000	11/7/2007	10/1/2009	4.24%			\$4.60	\$19,780	\$9,000	\$0	\$0	Interim financing for Killion Road LID
0712-337	Bainbridge Is	2007	GO Bond	New	Neg Sale	No	\$4,120,000	12/12/2007	12/1/2027	4.0007%		Aaa	\$3.84	\$15,821	\$14,700	\$8,330	\$0	Acq parks prop; improve streets/parking
0802-029	Wenatchee	2007	GO Bond	New	Neg Sale	No	\$4,045,000	11/8/2007	12/1/2027	4.177442%	AAA	Aaa	\$0.00	\$25,281	\$9,000	\$0	\$3,300	Renovation of city facilities & air systems
0707-165	Burlington	2007	Rev Bond	New	Private	No	\$4,000,000	4/26/2007	4/30/2007	4.52%			\$0.00	\$0	\$4,000	\$0	\$0	Improve storm drainage
0801-007	Lynden	2007	GO Bond	New	Neg Sale	Yes	\$3,900,000	11/5/2007	12/1/2032	4.273336%	AAA		\$8.21	\$32,003	\$9,400	\$0	\$0	Construct new city hall
0801-023	Sedro-Woolley	2007	GO Bond	New	Private	No	\$3,800,000	4/25/2007	9/1/2008	3.95%			\$0.00	\$0	\$4,000	\$0	\$0	Interim financing for bldg construction
0708-189	Arlington	2007	GO Bond	New	Neg Sale	No	\$3,630,000	5/30/2007	12/1/2027	4.144337%		AAA/A3	\$4.10	\$14,883	\$7,900	\$7,260	\$0	Street/water/sewer improvements















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

## ■ **PUBLIC DEBT BIMONTHLY UPDATE**

This newsletter provides information on bonds and other types of debt issued by local and state government. Print and electronic editions are available bimonthly. Each quarter an expanded newsletter with data analysis is published. Back issues are posted on our website, [www.cted.wa.gov/buc](http://www.cted.wa.gov/buc).

## ■ **SPREADSHEET OF DEBT ISSUE DATA**

Available as an Excel 2003 file and distributed as an e-mail attachment each month. Also posted on our website.

## ■ **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 website.

## ■ **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 annually in electronic and print editions.

## ■ **THE LOCAL GO REPORT: AN ANALYSIS OF OUTSTANDING GENERAL-OBLIGATION MUNICIPAL DEBT**

The results of our annual survey of local government debt capacity are offered annually in electronic and print editions.

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