

**EXECUTION VERSION**

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1269

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON ACTING BY AND THROUGH THE STATE TREASURER AS CHAIR OF THE STATE FINANCE COMMITTEE APPROVING THE COMPETITIVE SALE OF \$828,715,000 PRINCIPAL AMOUNT OF VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS, SERIES R-2023A, OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: APRIL 26, 2023

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WHEREAS, the Washington State Finance Committee (the “Committee”) by Resolution No. 1262, adopted on June 22, 2022 (the “Bond Resolution”), authorized the issuance and sale by the State of Washington (the “State”) of not to exceed \$1,577,835,000 aggregate principal amount of various purpose general obligation refunding bonds, in one or more series, to provide funds to refund selected maturities of different series of State various purpose general obligation bonds identified in the Bond Resolution; and

WHEREAS, by the enactment of Chapter 18, Laws of 2010, 1<sup>st</sup> Spec. Sess., the State Legislature amended RCW 39.42.030(2) to authorize the Committee to delegate to the State Treasurer the authority, by resolution, to (i) accept offers to purchase bonds, notes, or other evidences of indebtedness of the State and to sell and deliver such bonds, notes, or other evidences of indebtedness to the purchasers thereof; (ii) determine the date or dates, price or prices, principal amounts per maturity, delivery dates, and interest rate or rates (or mechanisms for determining the interest rate or rates); and (iii) set other terms and conditions as the Committee may deem necessary and appropriate; with each such delegation to be limited to bonds, notes, or other evidences of indebtedness that the Committee has authorized to be issued; and

WHEREAS, the Committee, in the Bond Resolution, authorized the State Treasurer, on behalf of the Committee, to adopt Bond Sale Resolutions to approve the sale of any Series of Bonds within the aggregate total principal amount of Bonds authorized by the Committee to be issued under the Bond Resolution; and

WHEREAS, the State Treasurer has received and reviewed a plan to refund, call, pay and redeem a portion of those various purpose general obligation bonds identified in the Bond Resolution, which bonds are described in Exhibit A of this resolution (the “Refunded Bonds”); and

WHEREAS, after due consideration, the State Treasurer finds that the State will realize a debt service savings by implementing and carrying out the refunding plan for the Refunded Bonds as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof

(the “Refunding Plan”), and that it is in the best interest of the State to issue and sell a series of the various purpose general obligation refunding bonds authorized by the Bond Resolution (the “Series R-2023A Bonds”) to pay the cost of the Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2023A Bonds; and

WHEREAS, pursuant to the Bond Resolution, the Deputy State Treasurer caused the Preliminary Official Statement dated April 14, 2023, to be prepared for the public sale of the Series R-2023A Bonds in separate sales of Series R-2023A Bonds maturing in the years 2023 to 2028, inclusive (“Bid Group 1”), Series R-2023A Bonds maturing in the years 2029 to 2033, inclusive (“Bid Group 2”), and Series R-2023A Bonds maturing in the years 2034 to 2038, inclusive (“Bid Group 3”), and the official notice of such sale (the “Notice of Sale”), to be duly given, and bids have been received in accordance with the Notice of Sale; and

WHEREAS, after review and analysis of the bids received, the Committee acting by and through the State Treasurer, on behalf of the State, deems it necessary and desirable to authorize the sale of \$329,600,000 of the Series R-2023A Bonds—Bid Group 1 to BofA Securities, Inc. (the “Underwriter”), as the bidder offering the lowest true interest cost therefor; the sale of \$291,315,000 of the Series R-2023A Bonds—Bid Group 2 to the Underwriter, as the bidder offering the lowest true interest cost therefor; and the sale of \$207,800,000 of the Series R-2023A Bonds—Bid Group 3 to the Underwriter, as the bidder offering the lowest true interest cost therefor; and

WHEREAS, in accordance with the Bond Resolution, the Committee acting by and through the State Treasurer finds that the issuance of the Series R-2023A Bonds will be the first issue of various purpose general obligation refunding bonds issued under the Bond Resolution, and the issuance of the Series R-2023A Bonds will not cause the aggregate total principal amount of Bonds issued under the Bond Resolution to exceed \$1,577,835,000;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FINANCE COMMITTEE ACTING BY AND THROUGH THE STATE TREASURER FOR AND ON BEHALF OF THE STATE OF WASHINGTON, as follows:

Section 1. Definitions. In addition to the definitions contained in the Bond Resolution, unless the context otherwise requires, the terms defined in this section and in the above recitals shall, for all purposes of this resolution and of any resolution supplemental hereto, have the meanings specified; words importing the singular number include the plural number and vice versa. For purposes of this resolution, if the following words are defined in the Bond Resolution, the following definitions shall supersede or supply the definitions of those words in the Bond Resolution.

*Bond Resolution* means Resolution No. 1262 adopted by the Committee on June 22, 2022.

*Refunded Bonds* means those maturities of the series of bonds identified in Exhibit A, attached to and made a part of this resolution by this reference, to be refunded, called, paid and redeemed with the proceeds of the Series R-2023A Bonds.

*Refunding Plan* means the refunding of the Refunded Bonds through the issuance of the Series R-2023A Bonds as more particularly described in Exhibit B, attached to and made a part of this resolution by this reference.

*Series R-2023A Bonds* means any or all of the \$828,715,000 principal amount Various Purpose General Obligation Refunding Bonds, Series R-2023A, the sale and issuance of which are provided for in this resolution.

Section 2. Ratification of Notice of Sale; Acceptance of Bids; Sale of Series R-2023A Bonds. The terms and conditions set forth in the Notice of Sale, attached hereto as Exhibit C, are ratified and confirmed. The Committee acting by and through the State Treasurer accepts the bids to purchase the Series R-2023A Bonds—Bid Group 1, the Series R-2023A Bonds—Bid Group 2 and the Series R-2023A Bonds—Bid Group 3, set forth in the Underwriter’s bids attached hereto as Exhibits D-1 through D-3, as adjusted to reflect an adjustment in the principal amount of the Series R-2023A Bonds made in accordance with the Notice of Sale. Accordingly, the Series R-2023A Bonds shall be issued and sold in the principal amounts that mature on each August 1 as follows:

Maturity Date (August 1)	Principal Amount
2023	\$ 11,305,000
2024	57,470,000
2025	60,400,000
2026	63,495,000
2027	66,745,000
2028	70,185,000
2029	87,385,000
2030	70,475,000
2031	59,080,000
2032	36,255,000
2033	38,120,000
2034	40,075,000
2035	42,120,000
2036	44,285,000
2037	46,560,000
2038	34,760,000

All other bids that have been received are attached hereto as Exhibits E-1 through E-3. The Series R-2023A Bonds shall conform in all other respects to the terms and conditions specified in the Notice of Sale, the Bond Resolution and this resolution, and shall be issued as Tax-Exempt Bonds.

Section 3. Allocation of Series R-2023A Bonds to Purposes of Refunded Bonds. The maturities of the Series R-2023A Bonds have been allocated to the purposes of the Refunded Bonds as set forth in Exhibit F, attached to and made a part of this resolution by this reference.

Section 4. Appointment of Escrow Agent. U.S. Bank Trust Company, National Association is hereby appointed the Escrow Agent for the Refunding Plan.

Section 5. Disposition of Series R-2023A Bond Proceeds. The Treasurer is authorized to deposit, transfer and apply the balance of the Series R-2023A Bond proceeds in accordance with the provisions of Section 26 of the Bond Resolution.

Section 6. State Debt Limit Not Exceeded. The Committee acting by and through the State Treasurer finds and covenants on behalf of the State that the Series R-2023A Bonds are issued within the constitutional debt limitation of the State.

Section 7. Contract; Severability. The covenants contained in this resolution shall constitute a contract between the State and the Registered Owner of each and every Series R-2023A Bond. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the State shall be declared by any court of competent jurisdiction and final appeal (if any appeal be taken) to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Series R-2023A Bonds.

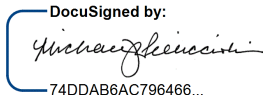
Section 8. Filing of Resolution. Pursuant to RCW 39.42.100, a certified copy of this resolution shall be filed with the State Treasurer immediately upon its adoption.

Section 9. Ratification. All actions heretofore taken consistent with the terms of this resolution and the Bond Resolution are hereby ratified and confirmed.

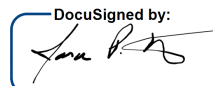
Section 10. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED by the State Finance Committee acting by and through the State Treasurer as Chair of the State Finance Committee this 26th day of April, 2023.

STATE FINANCE COMMITTEE  
STATE OF WASHINGTON

By  74DDAB6AC796466...  
Mike Pellicciotti  
State Treasurer and Chair

ATTEST:

  
AC1AEB974557498  
Jason P. Richter  
Deputy State Treasurer and Secretary

**EXHIBIT A****REFUNDED BONDS**

<b>Designation</b>	<b>Refunded Bonds Authorizing Statutes</b>	<b>Dated Date of Issue</b>	<b>Original Principal Amount (\$)</b>	<b>Principal Amount Outstanding (\$)</b>	<b>Principal Amount Refunded (\$)</b>	<b>Maturities to be Refunded ("Refunded Bonds")</b>	<b>Redemption Date and Redemption Price</b>	<b>Herein Referred to As</b>
Various Purpose General Obligation Bonds, Series 2013D	Ch. 14, Laws of 1989, 1 <sup>st</sup> Ex. Sess.; Ch. 15, Laws of 1990, 1 <sup>st</sup> Ex. Sess.; Ch. 147, Laws of 2003; Ch. 167, Laws of 2006; Ch. 498, Laws of 2009; Ch. 49, Laws of 2011, 1 <sup>st</sup> Sp. Sess.; Ch. 1, Laws of 2012, 2 <sup>nd</sup> Sp. Sess.; and RCW Ch. 39.42	02/05/2013	235,895,000	169,465,000	169,465,000	02/01/2024 through 02/01/2038	08/08/2023 @ 100%	Series 2013D
Various Purpose General Obligation Refunding Bonds, Series R-2013C	RCW Ch. 39.42; RCW Ch. 39.53	02/05/2013	666,680,000	367,545,000	332,255,000	07/01/2024 through 07/01/2031	08/08/2023 @ 100%	Series R-2013C
Various Purpose General Obligation Bonds, Series 2014A	Ch. 498, Laws of 2009; Ch. 49, Laws of 2011, 1 <sup>st</sup> Sp. Sess.; Ch. 1, Laws of 2012, 2 <sup>nd</sup> Sp. Sess.; and RCW Ch. 39.42	08/21/2013	535,320,000	453,135,000	434,245,000	08/01/2024 through 08/01/2038	08/01/2023 @ 100%	Series 2014A

**EXHIBIT B**  
**REFUNDING PLAN**

*Series 2013D Bonds.* The deposit of proceeds of the Series R-2023A Bonds with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations, if any, acquired with such proceeds, to provide for the payment of interest on the Series 2013D Refunded Bonds accrued up to and including August 8, 2023, and on August 8, 2023, the call, payment and redemption of the Series 2013D Refunded Bonds at a price of par.

*Series R-2013C Bonds.* The deposit of proceeds of the Series R-2023A Bonds with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations, if any, acquired with such proceeds, to provide for the payment of interest on the Series R-2013C Refunded Bonds accrued up to and including August 8, 2023, and on August 8, 2023, the call, payment and redemption of the Series R-2013C Refunded Bonds at a price of par.

*Series 2014A Bonds.* The deposit of proceeds of the Series R-2023A Bonds with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations, if any, acquired with such proceeds, to provide for the payment of interest on the Series 2014A Refunded Bonds when due up to and including August 1, 2023, and on August 1, 2023, the call, payment and redemption of the Series 2014A Refunded Bonds at a price of par.



**EXHIBIT C**

[Attach here a copy of the Official Notice of Sale]

**EXHIBIT D-1**

[Attach here a copy of the winning bid for Bid Group 1]

**EXHIBIT D-2**

[Attach here a copy of the winning bid for Bid Group 2]

**EXHIBIT D-3**

[Attach here a copy of the winning bid for Bid Group 3]

**EXHIBIT E-1**

[Attach here copies of all other bids for Bid Group 1]

**EXHIBIT E-2**

[Attach here copies of all other bids for Bid Group 2]

**EXHIBIT E-3**

[Attach here copies of all other bids for Bid Group 3]

**EXHIBIT F**  
**BOND ALLOCATIONS**

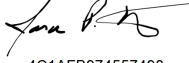
The following schedules attached to this Exhibit F reflect allocation of the Refunded Bonds to the Series R-2023A Bonds and the purpose level allocation within the Refunded Bonds.



## CERTIFICATE

I, Jason P. Richter, the duly appointed, qualified and acting Secretary of the State Finance Committee of the State of Washington, certify that the foregoing is a true and correct copy of Resolution No. 1269 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 26th day of April, 2023, and that such resolution has been entered in the records of such Committee held on such date and remains in effect as of this date.

DATED: April 26, 2023.

DocuSigned by:  
  
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Jason P. Richter, Secretary  
State Finance Committee