

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1281

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 \$265,995,000 PRINCIPAL AMOUNT OF MOTOR VEHICLE FUEL TAX AND VEHICLE RELATED FEES GENERAL OBLIGATION BONDS, SERIES 2024D, OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: JANUARY 23, 2024

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WHEREAS, the Washington State Finance Committee (the “Committee”) by Resolution No. 1272, adopted on June 8, 2023 (the “Bond Resolution”), authorized the issuance and sale by the State of Washington (the “State”) of not to exceed \$1,905,620,000 principal amount motor vehicle fuel tax and vehicle related fees general obligation bonds, in one or more series, to provide funds to pay and reimburse State expenditures for various transportation projects; and

WHEREAS, by the enactment of Chapter 18, Laws of 2010, 1st 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, 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 which 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, pursuant to the Bond Resolution, the Deputy State Treasurer caused the Preliminary Official Statement dated January 12, 2024, to be prepared for the public sale of a series of motor vehicle fuel tax and vehicle related fees general obligation bonds authorized by the Bond Resolution (the “Series 2024D Bonds”) 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 the Series 2024D Bonds to BofA Securities, Inc. (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, when added to the aggregate principal amount of all other motor vehicle fuel tax and vehicle related fees general obligation bonds issued under the Bond Resolution, the issuance of the Series 2024D Bonds will not cause the aggregate total principal amount of Bonds issued under the Bond Resolution to exceed \$1,905,620,000;

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 Act means the following: Chapter 431, Laws of 1993; and Chapter 45, Laws of 2015, 3rd Sp. Sess.

Bond Resolution means Resolution No. 1272, adopted by the Committee on June 8, 2023.

Series 2024D Bonds means any or all of the \$265,995,000 principal amount Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Bonds, Series 2024D, the sale and issuance of which are provided for in this resolution.

Section 2. Ratification of Notice of Sale; Acceptance of Bid; Sale of Series 2024D Bonds. The terms and conditions set forth in the Notice of Sale, attached hereto as Exhibit A, are ratified and confirmed. The Committee acting by and through the State Treasurer accepts the bid to purchase the Series 2024D Bonds set forth in the Underwriter’s bid attached hereto as Exhibit B, as adjusted to reflect an adjustment in the principal amount of the Series 2024D Bonds made in accordance with the Notice of Sale. Accordingly, the Series 2024D Bonds shall be issued and sold in the principal amounts that mature on each June 1 as follows:

Maturity Date (June 1)	Principal Amount
2025	\$ 5,570,000
2026	5,850,000
2027	6,145,000
2028	6,450,000
2029	6,775,000
2030	7,115,000
2031	7,470,000
2032	7,845,000
2033	8,235,000
2034	8,645,000
2035	9,080,000
2036	9,530,000
2037	10,005,000
2038	10,510,000
2039	11,035,000
2040	11,590,000
2041	12,165,000
2042	12,775,000
2043	13,415,000
2044	14,085,000
2045	14,785,000
2046	15,525,000
2047	16,300,000
2048	17,120,000
2049	17,975,000

All other bids that have been received are attached hereto as Exhibit C. The Series 2024D 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. Disposition of Series 2024D Bond Proceeds. The Treasurer is authorized to deposit the Series 2024D Bond proceeds, including any net original issue premium, in accordance with the Bond Act in the amounts and to the credit of the accounts set forth in the “Proceeds Allocations – 2024D” on file in the office of the Treasurer, to be used exclusively for the purposes specified in the Bond Act and the Bond Resolution, including payment of costs of issuance of the Series 2024D Bonds.

Section 4. Series 2024D Not Included in State Debt Limit. The Series 2024D Bonds are excluded from the constitutional debt limitation pursuant to Article 8, Section 1(g) of the State Constitution.

Section 5. Contract; Severability. The covenants contained in this resolution shall constitute a contract between the State and the Registered Owner of each and every Series 2024D 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 2024D Bonds.

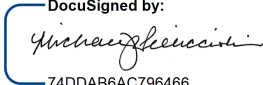
Section 6. Filing of Resolution. Pursuant to RCW 39.42.100, a certified copy of this resolution shall be filed with the State Treasurer immediately upon its adoption.

Section 7. Ratification. All actions heretofore taken consistent with the terms of this resolution and the Bond Resolution are hereby ratified and confirmed.

Section 8. 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 23rd day of January, 2024.

STATE FINANCE COMMITTEE,
STATE OF WASHINGTON

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

ATTEST:

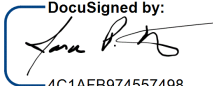

4C1AFB974557498...
Jason P. Richter
Deputy State Treasurer and Secretary

EXHIBIT A

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

EXHIBIT B

[Attach here a copy of the winning bid]

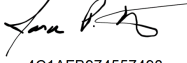
EXHIBIT C

[Attach here copies of all other bids]

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. 1281 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 23rd day of January, 2024, 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: January 23, 2024.

DocuSigned by:

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Jason P. Richter, Secretary
State Finance Committee