

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1235

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON ACTING BY AND THROUGH THE STATE TREASURER AS CHAIRMAN OF THE STATE FINANCE COMMITTEE APPROVING THE NEGOTIATED SALE OF \$222,045,000 PRINCIPAL AMOUNT OF VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS, SERIES R-2020C AND \$188,690,000 PRINCIPAL AMOUNT OF MOTOR VEHICLE FUEL TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES R-2020D, OF THE STATE; FIXING THE INTEREST RATES; APPROVING THE SALE AND PROVIDING FOR THE DELIVERY OF THE BONDS TO WELLS FARGO BANK, NATIONAL ASSOCIATION, ACADEMY SECURITIES, BOFA SECURITIES, INC., GOLDMAN SACHS & CO. LLC, AND UBS FINANCIAL SERVICES INC.; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: APRIL 22, 2020

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WHEREAS, the Washington State Finance Committee (the "Committee") by Resolution No. 1224, adopted on August 8, 2019 (the "Bond Resolution"), authorized the issuance and sale by the State of Washington (the "State") of not to exceed \$2,812,145,000 aggregate principal amount 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 not to exceed \$1,555,905,000 aggregate principal amount motor vehicle fuel tax general obligation refunding bonds, in one or more series, to provide funds to refund selected maturities of different series of State motor vehicle fuel tax general obligation bonds identified in the Bond Resolution; 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 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, pursuant to the Bond Resolution, authorized the State Treasurer, on behalf of the Committee, to adopt a Bond Sale Resolution to approve the sale of a Series of Bonds within the aggregate total principal amounts of Bonds authorized by 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 “VPGO Refunded Bonds”), and a plan to refund, call, pay and redeem a portion of those motor vehicle fuel tax general obligation bonds identified in the Bond Resolution, which bonds are described in Exhibit A of this resolution (the “MVFT Refunded Bonds,” and together with the VPGO Refunded Bonds, the “Refunded Bonds”); and

WHEREAS, after due consideration, the State Treasurer finds that adopting this resolution is a necessary and routine matter of the State, and the State will realize a debt service savings by implementing and carrying out the refunding plan for the VPGO Refunded Bonds as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof (the “VPGO 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-2020C Bonds”) to pay the cost of the VPGO Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2020C Bonds, and a debt service savings by implementing and carrying out the refunding plan for the MVFT Refunded Bonds as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof (the “MVFT Refunding Plan,” and together with the VPGO Refunding Plan, the “Refunding Plan”), and that it is in the best interest of the State to issue and sell a series of the motor vehicle fuel tax general obligation refunding bonds authorized by the Bond Resolution (the “Series R-2020D Bonds,” and together with the Series R-2020C Bonds, the “Refunding Bonds”) to pay the cost of the MVFT Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2020D Bonds; and

WHEREAS, pursuant to the Bond Resolution, the Deputy State Treasurer solicited proposals for the selection of a firm or firms to serve as Underwriter for the Refunding Bonds and caused the Preliminary Official Statement dated April 17, 2020, to be prepared with respect to the negotiated sale of the Refunding Bonds; 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-2020C Bonds, when added to the aggregate principal amount of any various purpose general obligation refunding bonds previously issued under the Bond Resolution, will not cause the aggregate total principal amount of various purpose general obligation bonds issued under the Bond Resolution to exceed \$2,812,145,000, and that the issuance of the Series R-2020D Bonds, when added to the aggregate principal amount of any motor vehicle fuel tax general obligation refunding bonds issued under the Bond Resolution, will not cause the aggregate total principal amount of motor vehicle fuel tax general obligation bonds issued under the Bond Resolution to exceed \$1,555,905,000;

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. 1224 adopted by the Committee on August 8, 2019.

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-2020C Bonds and the Series R-2020D Bonds.

Refunding Plan means the refunding of the Refunded Bonds through the issuance of the Series R-2020C Bonds and the Series R-2020D Bonds as more particularly described in Exhibit B, attached to and made a part of this resolution by this reference.

Series R-2020C Bonds means any or all of the \$222,045,000 principal amount Various Purpose General Obligation Refunding Bonds, Series R-2020C, the sale and issuance of which are provided for in this resolution.

Series R-2020D Bonds means any or all of the \$188,690,000 principal amount Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2020D, the sale and issuance of which are provided for in this resolution.

Section 2. Description of Series R-2020C Bonds and Series R-2020D Bonds. The Series R-2020C Bonds shall be called Various Purpose General Obligation Refunding Bonds, Series R-2020C; shall be issued in the aggregate principal amount of \$222,045,000; shall bear interest payable semiannually on each January 1 and July 1, commencing July 1, 2020, to the maturity of the Series R-2020C Bonds; and shall mature on the dates in the years and amounts and bear interest at the rates per annum as follows:

Series R-2020C Bonds		
Maturity Date	Principal Amount	Interest Rate
January 1, 2021	\$ 19,140,000	5.000%
July 1, 2021	29,440,000	5.000
July 1, 2022	30,175,000	5.000
July 1, 2023	21,865,000	5.000
July 1, 2024	23,120,000	5.000
July 1, 2025	42,145,000	5.000
July 1, 2026	44,570,000	5.000
July 1, 2027	11,590,000	5.000

The Series R-2020D Bonds shall be called Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2020D; shall be issued in the aggregate principal amount of \$188,690,000; shall bear interest payable semiannually on each January 1 and July 1,

commencing July 1, 2020, to the maturity of the Series R-2020D Bonds; and shall mature on the dates in the years and amounts and bear interest at the rates per annum as follows:

Series R-2020D Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2020	\$ 8,280,000	4.000%
January 1, 2021	4,945,000	5.000
July 1, 2021	31,715,000	5.000
July 1, 2022	24,055,000	5.000
July 1, 2023	25,420,000	5.000
July 1, 2024	26,885,000	5.000
July 1, 2025	28,430,000	5.000
July 1, 2026	30,070,000	5.000
July 1, 2027	8,890,000	5.000

Section 3. Redemption Provisions of Series R-2020C Bonds and Series R-2020D Bonds. The Series R-2020C Bonds and the Series R-2020D Bonds are not subject to redemption prior to their stated maturity dates.

Section 4. Approval of Purchase Contract. Wells Fargo Bank, National Association, on behalf of itself and Academy Securities, BofA Securities, Inc., Goldman Sachs & Co. LLC, and UBS Financial Services Inc., has presented a purchase contract (the "Purchase Contract") to the State offering to purchase all of the Series R-2020C Bonds at a price of \$254,484,855.26 (representing the principal amount of the Series R-2020C Bonds, plus an original issue premium of \$32,695,790.10, and less an underwriter's discount of \$255,934.84), and all of the Series R-2020D Bonds at a price of \$214,658,929.79 (representing the principal amount of the Series R-2020D Bonds, plus an original issue premium of \$26,186,418.75, and less an underwriter's discount of \$217,488.96), under the terms and conditions provided in the Purchase Contract, which written Purchase Contract is on file with the Deputy State Treasurer. The Committee acting by and through the State Treasurer finds that entering into the Purchase Contract is in the State's best interest and therefore accepts the offer contained therein and authorizes its execution by the Deputy State Treasurer.

Section 5. Allocation of Series R-2020C Bonds and Series R-2020D Bonds to Purposes of Refunded Bonds. The maturities of the Series R-2020C Bonds and Series R-2020D Bonds have been allocated to the purposes of the Refunded Bonds as set forth in Exhibit C, attached to and made a part of this resolution by this reference.

Section 6. Appointment of Escrow Agent. U.S. Bank National Association is hereby appointed the Escrow Agent for the Refunding Plan.

Section 7. Disposition of Series R-2020C Bond and Series R-2020D Bond Proceeds. The Treasurer is authorized to deposit, transfer and apply the balance of the proceeds of the Series R-2020C Bonds and the proceeds of the Series R-2020D Bonds in accordance with the provisions of Section 26 of the Bond Resolution.

Section 8. 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-2020C Bonds are issued within the constitutional debt limitation of the State.

Section 9. 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-2020C Bond and Series R-2020D 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-2020C Bonds or Series R-2020D Bonds.

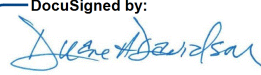
Section 10. Filing of Resolution. Pursuant to RCW 39.42.100, a certified copy of this resolution shall be filed with the State Treasurer immediately upon its adoption.

Section 11. Ratification. All actions heretofore taken consistent with the terms of this resolution and the Bond Resolution are hereby ratified and confirmed.

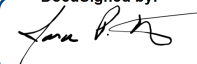
Section 12. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED by the State Finance Committee acting by and through the State Treasurer as Chairman of the State Finance Committee this 22nd day of April, 2020.

STATE FINANCE COMMITTEE,
STATE OF WASHINGTON

DocuSigned by:

By _____
TE9BA0FBC299465
Duane A. Davidson
State Treasurer and Chairman

ATTEST:

DocuSigned by:


4C1AFB974557498
Jason P. Richter
Deputy State Treasurer and Secretary

EXHIBIT A
REFUNDED BONDS

Designation	Refunded Bonds Authorizing Statutes	Dated Date of Issue	Original Principal Amount (\$)	Principal Amount Outstanding (\$)	Principal Amount Refunded (\$)	Maturities to be Refunded ("Refunded Bonds")	Maturity or Redemption Date and Redemption Price	Herein Referred to As
<u>VPGO Refunded Bonds</u>								
Various Purpose General Obligation Refunding Bonds, Series R-2011B	Ch. 39.42; Ch. 39.53	09/28/2010	401,435,000	248,430,000	248,430,000	07/01/2020 through 07/01/2027	07/01/2020 @ 100%	Series R-2011B
<u>MVFT Refunded Bonds</u>								
Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2011C	Ch. 39.42; Ch. 39.53	09/28/2010	393,950,000	209,660,000	209,660,000	07/01/2020 through 07/01/2027	07/01/2020 @ 100%	Series R-2011C

EXHIBIT B
REFUNDING PLAN

VPGO Refunding Plan

The placement of sufficient proceeds of the Series R-2020C Bonds which will acquire the Government Obligations to be deposited, with cash, if necessary, with the Escrow Agent to provide for the payment of interest on the Series R-2011B Refunded Bonds when due up to and including July 1, 2020, and on July 1, 2020, the call, payment and redemption of the Series R-2011B Refunded Bonds at a price of par plus accrued interest.

MVFT Refunding Plan

The placement of sufficient proceeds of the Series R-2020D Bonds which will acquire the Government Obligations to be deposited, with cash, if necessary, with the Escrow Agent to provide for the payment of interest on the Series R-2011C Refunded Bonds when due up to and including July 1, 2020, and on July 1, 2020, the call, payment and redemption of the Series R-2011C Refunded Bonds at a price of par plus accrued interest.


EXHIBIT C
BOND ALLOCATIONS

The following schedules attached to this Exhibit C reflect allocation of the Refunded Bonds to the Series R-2020C Bonds and the Series R-2020D 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. 1235 adopted by the State Finance Committee acting by and through the State Treasurer as Chairman of the Committee on this 22nd day of April, 2020, 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 22, 2020.

DocuSigned by:

4C1AFB974557498... Jason P. Richter, Secretary
State Finance Committee