

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1261

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON AMENDING AND RESTATING RESOLUTION NO. 1225; PROVIDING FOR THE ISSUANCE OF MOTOR VEHICLE FUEL TAX AND VEHICLE RELATED FEES GENERAL OBLIGATION BONDS OF THE STATE IN A PRINCIPAL AMOUNT NOT TO EXCEED \$548,151,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY AND REIMBURSE STATE EXPENDITURES FOR VARIOUS TRANSPORTATION PROJECTS IDENTIFIED IN THE BOND ACTS; PROVIDING FOR CERTAIN TERMS AND COVENANTS OF THE BONDS; PROVIDING FOR CERTAIN OTHER PROVISIONS SAFEGUARDING THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON; AND AUTHORIZING AND DIRECTING THE SALE OF SAID BONDS IN ONE OR MORE SALES.

ADOPTED: JUNE 22, 2022

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Exhibit 1 - Schedule of Bond Acts, Chapters and Laws and Bond Funds

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WHEREAS, the Legislature of the State of Washington (the “State”) has authorized the issuance by the State Finance Committee (the “Committee”) of certain general obligation bonds of the State that are first payable from the proceeds of State excise taxes on fuel imposed by chapter 82.38 RCW and vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes; and

WHEREAS, the Committee by Resolution No. 1225 adopted on August 8, 2019, authorized the issuance of certain general obligation bonds in a principal amount of not to exceed \$5,300,000,000, first payable from the proceeds of State excise taxes on fuel imposed by chapter 82.38 RCW and vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes, for the purpose of providing funds to pay and reimburse State expenditures for Connecting Washington projects or improvements identified in Chapter 45, Laws of 2015, 3rd Spec. Sess. (the “Connecting Washington Bond Act”); and

WHEREAS, on March 17, 2022, the Governor of the State signed into law Senate Bill 5898 as Chapter 103, Laws of 2022, effective on June 9, 2022 (“SB 5898”), which amended and supplemented certain existing highway bond authorization acts by providing an additional pledge of vehicle related fees to pay and secure those bonds issued after the effective date of SB 5898 that are authorized to be issued but that were not issued and outstanding under those existing highway bond authorization acts on the effective date of SB 5898; and

WHEREAS, the Committee desires by the adoption of this resolution to amend and restate Resolution No. 1225 to expand the scope of the authorization of the issuance of transportation bonds as motor vehicle fuel tax and vehicle related fees general obligation bonds of the State to include those bonds issued after the effective date of SB 5898 under the highway

bond authorizing acts that were amended by SB 5898 as well as the bonds to be issued under the Connecting Washington Bond Act, as more particularly described in Exhibit 1 of this resolution;

WHEREAS, the Committee is authorized by chapter 39.42 RCW to provide for the issuance and sale of such bonds;

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

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this section 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:

Authorized Bonds means the aggregate principal amount of the motor vehicle fuel tax and vehicle related fees general obligation bonds authorized by the Bond Act.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

Bond Act means, collectively, one or more of the Chapters and Laws set forth in Exhibit 1 attached hereto and specified in a Bond Sale Resolution as the particular authorization being used for a Series of Bonds.

Bond Fund means the highway bond retirement account created in the State Treasury.

Bond Register means the registration books on which are maintained the names and addresses of the Registered Owners of the Bonds.

Bond Registrar means the Fiscal Agent.

Bond Sale Resolution means a supplemental resolution hereafter adopted by the Committee, or by the State Treasurer on behalf of the Committee as provided in this resolution, that establishes, among other items, the aggregate principal amount, principal amounts per maturity, maturity dates, interest rates, redemption provisions and other terms of a Series of the Bonds that are dependent upon the final pricing of such Bonds, and specifies the Bond Act for that Series of Bonds, as such resolution may be amended or supplemented from time to time. Wherever in this resolution reference is made to the adoption of a Bond Sale Resolution by the Committee or to the establishment of any matter relating to the sale of the Bonds by the Committee pursuant to a Bond Sale Resolution, that reference shall include adoption of a Bond Sale Resolution by the State Treasurer on behalf of the Committee as provided in this resolution and shall authorize the establishment of such matters relating to the sale of the Bonds by the State Treasurer pursuant to such a Bond Sale Resolution adopted by the State Treasurer.

Bonds means any or all of the motor vehicle fuel tax and vehicle related fees general obligation bonds of the State, the sale and issuance of which are provided for in this resolution.

Chair means the Chair of the Committee.

Code means the Internal Revenue Code of 1986, as amended from time to time, together with all applicable rulings and regulations promulgated thereunder.

Commission means the Securities and Exchange Commission.

Committee means the State Finance Committee of the State, or any successor thereof.

Compound Accreted Value means the amount payable at maturity with respect to any deferred interest Bond equal to the original principal amount thereof and interest thereon, accrued from its date and compounded semiannually on each interest payment date at a rate per annum established by a Bond Sale Resolution.

Deputy State Treasurer means the Deputy State Treasurer and Secretary of the Committee.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for each Series of Bonds pursuant to Section 12 hereof.

Federal Credit Payments means amounts which the State is entitled to receive as a subsidy or tax credit payable by the United States Treasury to the State in respect of interest on any Bonds issued as Tax-Advantaged Bonds.

Fiscal Agent means the fiscal agency or fiscal agencies of the State as appointed from time to time by the Committee pursuant to chapter 43.80 RCW.

Issue Date means the date on which a Series of Bonds is delivered to the initial purchaser or purchasers thereof upon payment in full of the purchase price therefor.

Laws means the statutes of the State.

Legislature means the Legislature of the State.

Letter of Representations means the Blanket Issuer Letter of Representations from the State to DTC.

MSRB means the Municipal Securities Rulemaking Board.

Project Account means the fund or account into which proceeds of Bonds are required to be deposited under the Bond Act, including but not limited to the Motor Vehicle Fund, Transportation 2003 Account (Nickel Account), Transportation Partnership Account, the Special Category C Account and the Connecting Washington Account, as applicable.

Registered Owner means, with respect to each Series of the Bonds, the person named as the registered owner of a particular Bond in the Bond Register. For so long as the Bonds are held in book-entry only form, DTC shall be deemed to be the sole Registered Owner.

Rule means the Commission’s Rule 15c2-12 under the Securities and Exchange Act of 1934, as the same may be amended from time to time.

Series shall refer to each issue of Bonds issued in the future and identified by a separate series designation.

State means the State of Washington.

Tax-Advantaged Bonds means any Bonds that are designated by the State as Bonds with respect to which the State is eligible to receive Federal Credit Payments or the holders of which are eligible to receive a federal tax credit under any federal subsidy or credit program available under the Code.

Tax-Exempt Bonds means any Bond the interest on which is excludable from gross income of the Beneficial Owner for purposes of federal income tax.

Term Bonds means all Bonds that are identified as term bonds in the Bond Sale Resolutions, the payment of which will be made from mandatory sinking fund deposits into the Bond Fund.

Transportation Projects means those projects or improvements authorized under the Bond Act for which the State Department of Transportation has requested financing through the issuance of a Series of the Bonds.

Underwriters means the underwriters identified in the Bond Sale Resolutions.

Section 2. Authorization and Purpose of the Bonds. For the purpose of providing funds to finance the Transportation Projects, and all costs incidental thereto, and for the payment of the expenses incurred in connection with the sale and issuance of the Bonds, the Committee hereby authorizes, on behalf of the State, the sale and issuance of the Bonds in one or more sales and one or more Series, all as provided in the Bond Act.

The Committee covenants on behalf of the State that no Series of Bonds will be offered for sale without both a prior request by the State Department of Transportation for the sale and prior appropriation by the Legislature of the net proceeds of sale of such Bonds and that, as of the Issue Date of each Series of the Bonds, the aggregate principal amount of Authorized Bonds that the Committee shall have sold and issued, including the Bonds, will not exceed the total principal amount authorized by the Bond Act to be issued.

Section 3. Description of the Bonds. The Bonds shall be designated “Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Bonds,” with such additional Series designation or other designations established by a Bond Sale Resolution; and shall be in an aggregate principal amount of not to exceed \$548,151,000. Each Series of Bonds shall be dated as of their Issue Date; shall be issued in fully registered form; shall be in the denomination (or, as to deferred interest Bonds, a Compound Accreted Value at maturity) of \$5,000 each or any integral multiple thereof within a single maturity; shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification; and shall mature on the date or dates in each of the years and in the principal

amounts to be established by a Bond Sale Resolution. The Bond Sale Resolution shall designate whether all or a portion of the Bonds of a Series will be issued as serial bonds or Term Bonds.

Current interest Bonds of a Series shall bear interest from their Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, whichever is later, payable at such rate or rates on such interest payment dates as are established by the Bond Sale Resolution, to the maturity or earlier redemption thereof. Deferred interest Bonds shall bear interest from their date, payable at maturity, at such rate or rates compounded semiannually to produce the approximate yields to maturity as the Committee hereafter shall establish by a Bond Sale Resolution. If any Bond shall have been duly presented for payment and not paid on such applicable date, then interest shall continue to accrue thereafter at the interest rate stated on such Bond until it is paid.

Nothing in this resolution shall preclude the Committee from providing by separate resolution for the issuance and sale of a portion of the Bonds as a Series of variable interest rate Bonds.

Section 4. Place, Manner and Medium of Payment. The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. If the Bonds of any Series are in fully immobilized form and held by DTC, such payments of principal and interest on such Series shall be made as provided in the operational arrangements of DTC as referred to in the Letter of Representations.

If the Bonds of any Series are no longer in fully immobilized form, interest on the Bonds shall be paid by check or draft mailed (or by wire transfer to a Registered Owner of such Bonds (if agreed to by the Committee)) to the Registered Owners of the Bonds of such Series at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the interest payment date. Principal and premium, if any, of the Bonds shall be payable upon presentation and surrender of such Bonds by the Registered Owners to the Bond Registrar.

Section 5. Redemption; Purchase; Notice; Cancellation.

(a) Optional and Mandatory Redemption. The Bond Sale Resolution for a Series shall designate which maturities of the Series, if any, are subject to optional and mandatory redemption, and shall further provide for the time, manner and price at which such Series of Bonds may be redeemed prior to their stated maturities. As long as the Bonds are held in book-entry only form, the selection of Bonds to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Bonds are no longer held in uncertificated form, the selection of such Bonds to be redeemed shall be made in a random method determined by the Bond Registrar.

(b) Partial Redemption. Any Bond in the principal amount of greater than \$5,000 may be partially redeemed in any integral multiple of \$5,000. If the Bonds are no longer held in book-entry only form, then in such event, upon surrender of such Bond to the Bond Registrar, a new Bond or Bonds (at the option of the Registered Owner), of the same Series,

date, maturity and interest rate and in the aggregate principal amount remaining unredeemed, in any denomination authorized by this resolution, shall be authenticated and delivered, without charge, to the Registered Owner thereof.

(c) Purchase. The State hereby reserves the right to purchase any or all of the Bonds offered for sale to the State at any time, at any price.

(d) Effect of Optional Redemption/Purchase. If the State redeems under the optional redemption provisions, purchases in the open market or defeases Term Bonds of a Series, the par amount of the Term Bonds so redeemed, purchased or defeased (irrespective of their actual redemption or purchase prices) shall be credited against one or more scheduled mandatory redemption amounts for those Term Bonds. The State Treasurer shall determine the manner in which the credit is to be allocated and shall notify the Bond Registrar in writing of its allocation at least 60 days prior to the earliest mandatory redemption date for that maturity of Term Bonds for which notice of redemption has not already been given.

(e) Notice of Redemption. While the Bonds are held in book-entry only form, notice of redemption shall be given only in accordance with the operational arrangements then in effect at DTC, and the Bond Registrar shall not be required to give any other notice of redemption. If the Bonds cease to be in book-entry only form, the State shall cause notice of any such intended redemption (which redemption shall be conditioned by the Bond Registrar on the receipt of sufficient funds for redemption) to be given by the Bond Registrar not less than 20 nor more than 60 days prior to the date fixed for redemption by first-class mail, postage prepaid, to the Registered Owner of each Bond to be redeemed at the address appearing on the Bond Register on the day the notice is mailed, and the requirements of this sentence shall be deemed to be complied with when notice is mailed as herein provided, whether or not it is actually received by the Registered Owner. Additional notice of redemption may be sent at least 35 days before the redemption date to the MSRB and to such persons and with such additional information as the Deputy State Treasurer shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(f) Rescission of Optional Redemption Notice. In the case of an optional redemption, the notice of redemption may state that the State retains the right to rescind the redemption notice and the related optional redemption of Bonds by giving a notice of rescission to the affected Registered Owners at any time prior to the scheduled optional redemption date. Any notice of optional redemption that is so rescinded shall be of no effect, and the Bonds for which the notice of optional redemption has been given shall remain outstanding.

(g) Effect of Redemption. If the State shall have set aside on the date fixed for redemption sufficient money for the payment of Bonds called for redemption on the date fixed for redemption, the Bonds so called shall cease to accrue interest after such redemption date, and all such Bonds shall be deemed not to be outstanding hereunder for any purpose, except that the Registered Owners thereof shall be entitled to receive payment of the redemption price and accrued interest to the redemption date from the money set aside for such purpose.

(h) Cancellation of Bonds. All Bonds purchased or redeemed under this Section 5 shall be canceled.

Section 6. Security for Bonds.

(a) Pledge of Full Faith and Credit. The Bonds are general obligations of the State. The State, acting by and through the Committee, pledges its full faith and credit to the payment of the principal of and the interest on the Bonds and unconditionally promises to pay that principal and interest as the same shall become due.

(b) Pledge of Excise Taxes on Fuel and Vehicle-Related Fees. The principal and interest on the Bonds shall be first payable in the manner provided by the Bond Act from the proceeds of the state excise taxes on fuel imposed by Chapter 82.38 RCW and vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes. On behalf of the State and as a part of the contract of sale of the Bonds, the proceeds of such excise taxes on fuel and vehicle-related fees are pledged to the payment of any Bonds and the interest thereon, and in the Bond Act the Legislature has agreed to continue to impose such excise taxes on fuel and vehicle-related fees in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the authority of the Bond Act.

Any funds required to pay the Bonds allocated to the 1993 Ch. 431 Bond Act (RCW 47.10.812-.817), or the interest thereon when due, shall be taken from that portion of the Motor Vehicle Fund which results from the imposition of excise taxes on motor vehicle and special fuels and which is distributed to the special category C account in the Motor Vehicle Fund, and shall never constitute a charge against any allocations of any other such funds in the Motor Vehicle Fund to the State, counties, cities, and towns unless and until the amount arising from the excise tax on motor vehicle and special fuels and distributed to the special category C account proves insufficient to meet the requirements for bond retirement or interest on any such Bonds.

Any funds required to pay the Bonds allocated to the 2005 Ch. 315 Bond Act (RCW 47.10.873-.878), or the interest thereon when due, shall be taken from that portion of the Motor Vehicle Fund which results from the imposition of excise taxes on motor vehicle and special fuels and which is distributed to the transportation partnership account in the Motor Vehicle Fund, and shall never constitute a charge against any other allocations of any other such funds in the Motor Vehicle Fund to the State, counties, cities, and towns unless and until the amount arising from the excise taxes on motor vehicle and special fuels and distributed to the transportation partnership account proves insufficient to meet the requirements for Bond retirement or interest on any such Bonds.

Any funds required to pay the Bonds allocated to the 2015 Ch. 45 (RCW 47.10.889-.895), or the interest thereon when due, shall be taken from that portion of the Motor Vehicle Fund that results from the imposition of excise taxes on fuel and vehicle-related fees and that is distributed to the connecting Washington account in the Motor Vehicle Fund, and shall never constitute a charge against any other allocations of fuel tax and vehicle-related fee revenues to the State, counties, cities, and towns unless the amount arising from excise taxes on fuel and vehicle-related fees distributed to the connecting Washington account proves insufficient to meet the requirements for Bond retirement or interest on any such Bonds.

Any payments for bond retirement or interest on the Bonds taken from the fuel taxes and vehicle-related fees that are distributable to the State, counties, cities and towns shall be repaid from the first revenues from the fuel taxes and vehicle-related fees distributed to the applicable Project Account not required for bond retirement or interest on the Bonds.

The Bonds and any other general obligation bonds of the State that have been or that may be authorized and that pledge excise taxes on fuel for the payment of the principal and interest thereon shall be an equal charge against the revenues from such excise taxes on fuel. The Bonds and any other general obligation bonds of the State that have been or that may be authorized and that pledge vehicle-related fees for the payment of the principal and interest thereon shall be an equal charge against the revenues from such vehicle-related fees.

(c) Additional Means for Payment of Bonds. The Legislature may provide additional means for raising money for the payment of the principal of and interest on the Authorized Bonds, and the Bond Act shall not be deemed to provide an exclusive method for such payment.

Section 7. Deposits Into and Payments from Bond Fund and Specific Covenants.

(a) Repayment Procedure. On or before June 30 of each year, the Committee shall certify to the State Treasurer the amount required to pay principal of and interest on the Bonds in the next fiscal year; provided, however, that the percentage of receipts required in connection with the payments due prior to the start of the next fiscal year shall be estimated within 30 days following the date of sale of the Bonds. The State Treasurer, subject to the applicable provisions of the Bond Act, shall withdraw revenues from the Motor Vehicle Fund and deposit in the Bond Fund on or before each interest or principal and interest payment date such amounts as are required to pay debt service on such Bonds.

Any amounts received from the Federal government as credit payments with respect to Bonds issued as Tax-Advantaged Bonds shall be deposited in the Bond Fund.

Any surplus money in the Bond Fund may, in the discretion of the Committee, be used to redeem any bonds payable from the Bond Fund (subject to applicable bond covenants) prior to scheduled maturities or may remain in the Bond Fund to reduce requirements upon the fuel tax and vehicle-related fees portions of the Motor Vehicle Fund.

Interest earnings on money in the Bond Fund shall remain in the Bond Fund and shall be used and applied to pay the principal and interest on the Bonds or other bonds payable from the Bond Fund.

(b) Accurate Records. The State shall maintain accurate records showing (i) all collections of fuel excise taxes levied pursuant to Chapter 82.38 RCW, (ii) all collections of vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes and (iii) all payments made into and out of the Bond Fund, and such records shall be made available for inspection at any reasonable time by the holders of any of the Authorized Bonds.

(c) Transfers of Funds. On or before the date such payments are due from time to time, the State Treasurer shall pay to the Bond Registrar, from money in the Bond Fund, sums sufficient to pay the principal of and interest coming due on Bonds then outstanding. For purposes of this Section 7, principal of the outstanding Bonds shall be considered as coming due on their respective dates of maturity or, in the case of Term Bonds, on the dates and in the amounts scheduled for their mandatory redemption. The amount required to be deposited into the Bond Fund and paid to the Bond Registrar, for purposes of effecting the payment of the Bonds or the mandatory redemption of Term Bonds, is subject to reduction arising from the State's purchase or optional redemption of the Bonds in the manner described in Section 5 of this resolution.

Section 8. Enforcement of Rights. The Registered Owner of each Bond, or a trustee for the Registered Owners of any of the Bonds, may by mandamus or other appropriate proceeding require the transfer and payment of money as directed in the Bond Act and this resolution.

Section 9. Form of Bonds. The Bonds shall be prepared in a form consistent with the provisions of this resolution, the applicable Bond Sale Resolution and state law.

Section 10. Execution of Bonds. The Bonds shall be executed on behalf of the State by the facsimile or manual signatures of the Governor and the State Treasurer. A facsimile of the official seal of the State shall be imprinted or otherwise reproduced on the Bonds, and the facsimile is adopted as the seal of the State for the Bonds. If any officer who shall have signed or whose facsimile signature appears on any Bond shall cease to be that officer before that Bond shall have been actually authenticated or issued, that Bond, nevertheless, may be authenticated and issued and, upon such authentication and issue, shall be as binding upon the State as though that person had not ceased to be that officer. Any Bond may be executed on behalf of the State by an officer who, on the actual date of execution of the Bond, shall be the proper officer of the State, although on the date of the Bond that officer might not have held that office.

Section 11. Authentication and Delivery of Bonds by Bond Registrar. The Bond Registrar is authorized and directed, on behalf of the State, to authenticate and deliver the Bonds initially issued or transferred or exchanged in accordance with the provisions of the Bonds and this resolution. Only those Bonds bearing a Certificate of Authentication in the following form, manually executed by an authorized representative of the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution: "Certificate of Authentication. This Bond is one of the State of Washington [Name of Series], dated _____, 20__, described in the Bond Resolution." The Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered and are entitled to the benefits of this resolution. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

Section 12. Bond Registrar; Registration of Bonds.

(a) Registration Covenant. The Bonds shall be issued only in registered form as to both principal and interest and shall be recorded on the Bond Register. The State covenants that, until all Bonds have been surrendered and canceled, it will maintain or cause to be

maintained a system of recording the ownership of each Bond that complies with the provisions of Section 149(a) of the Code.

(b) Bond Registrar. The Bond Registrar shall keep, or cause to be kept, the Bond Register at its principal corporate trust office, which shall be open to inspection by the State at all times during regular business hours. The Bond Register shall contain the name and mailing address of the Registered Owner of each Bond and the principal amount and number of each of the Bonds held by each Registered Owner.

The Bond Registrar is authorized, on behalf of the State, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of the Bonds and this resolution, to serve as the State's paying agent for the Bonds and to carry out all of the Bond Registrar's powers and duties under this resolution.

The Bond Registrar shall be responsible for its representations contained in the Bond Registrar's Certificate of Authentication on the Bonds. The Bond Registrar may become either a Registered or Beneficial Owner of Bonds with the same rights it would have if it were not the Bond Registrar and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Beneficial Owners.

(c) Registered Ownership. The State and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes (except as provided in Section 20 of this resolution), and neither the State nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 4 of this resolution, but the registration may be transferred as herein provided. All payments made as described in Section 4 shall be valid and shall satisfy and discharge the liability of the State upon the Bond to the extent of the amount or amounts so paid.

(d) DTC Acceptance/Letter of Representations. To induce DTC to accept each Series of Bonds as eligible for deposit at DTC, the State has executed and delivered to DTC the Letter of Representations.

Neither the State nor the Bond Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to each Series of Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal or interest on any Series of Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution or a Bond Sale Resolution (except such notices as shall be required to be given by the State to the Bond Registrar or to DTC (or any successor depository), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Series of Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner of such Series for all purposes hereunder and under the respective Bond Sale Resolution, and all

reference herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Series of Bonds.

(e) Use of Depository.

(i) Unless otherwise specified in a Bond Sale Resolution, the Bonds of each Series authorized herein shall be registered initially in the name of “Cede & Co.,” as nominee of DTC, with all Bonds maturing on the same maturity date and bearing the same interest rate in the form of a single certificate. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Committee pursuant to subsection (ii) below or such substitute depository’s successor; or (C) to any person as provided in subsection (iv) below.

(ii) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Committee to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Committee may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(iii) In the case of any transfer pursuant to clause (A) or (B) of subsection (i) above, the Bond Registrar shall, upon receipt of all outstanding Bonds of a Series, together with a written request on behalf of the Committee, issue a single new Bond for each maturity of the Series of the immobilized Bonds then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Committee.

(iv) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Committee determines that it is in the best interest of the Beneficial Owners of any Series of Bonds that owners of Bonds of that Series be able to obtain those bonds in the form of Bond certificates, the ownership of that Series of Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Committee shall deliver a written request to the Bond Registrar, together with a supply of definitive Bonds for that Series to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Bonds of that Series together with a written request on behalf of the Committee to the Bond Registrar, new Bonds of the same Series shall be issued in the appropriate denominations and registered in the names of those persons as are identified in such written request

(f) Registration of Transfer of Ownership or Exchange; Change in Denominations. The transfer of any Bond may be registered and Bonds may be exchanged, but no transfer of any Bond shall be valid unless such Bond is surrendered to the Bond Registrar, with the assignment form appearing on such Bond duly executed by the Registered Owner or its duly authorized agent in a manner satisfactory to the Bond Registrar. Upon surrender of a Bond

for transfer or exchange, the Bond Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Bond or Bonds (at the option of the new Registered Owner) of the same Series, date, maturity and interest rate and for the same aggregate principal amount of the surrendered Bond, in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for the surrendered and canceled Bond. Any Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds, as appropriate, of the same Series, date, maturity and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to transfer or exchange any Bond during the 15 days preceding any interest payment, principal payment or redemption date.

Section 13. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, lost, stolen or destroyed, the Bond Registrar shall, upon request of the State, authenticate and deliver a new Bond, as appropriate, of the same Series, date, interest rate and maturity and of like tenor and effect in substitution therefor, all in accordance with Law. If the lost, stolen or destroyed Bond has matured, the State, at its option, may pay the same without its surrender, in accordance with Law. However, no substitution or payment shall be made unless and until the applicant shall furnish (a) evidence satisfactory to the Bond Registrar of the destruction or loss of the original Bond and of its ownership and (b) such additional security, indemnity or evidence as may be required by the Committee. No substitute Bond shall be furnished until the applicant shall reimburse the State and the Bond Registrar for their respective expenses in the furnishing thereof. Each substitute Bond shall be equally and proportionately entitled to the security of this resolution with all other Bond or Bonds of the same Series, as appropriate, then outstanding. The State shall not be required to treat both the original Bond and any duplicate Bond as being outstanding for the purpose of determining the principal amount of Bonds which may be issued and outstanding hereunder, but both the original and the duplicate Bond shall be treated as one and the same.

Section 14. Defeasance. If money and/or "Government Obligations" (as defined in chapter 39.53 RCW, as now in existence or hereafter amended) maturing at such time(s) and bearing such interest to be earned thereon (without any reinvestment thereof) as will provide a series of payments which shall be sufficient together with any money initially deposited, to provide for the payment of the principal of and interest on all or a designated portion of a Series of Bonds when due in accordance with their respective terms are set aside in a special fund (hereinafter called the "trust account") to effect such payment, and are pledged irrevocably in accordance with a refunding or defeasance plan adopted by the State for the purpose of effecting such payment, then no further payments need be made into the Bond Fund for the payment of principal of and interest on such Bonds, the Registered Owners thereof shall cease to be entitled to any lien, benefit or security of this resolution, except the right to receive payment of the principal of and interest on such Bonds when due in accordance with their respective terms from the money and the principal and interest proceeds on the Government Obligations set aside in the trust account, and such Bonds shall no longer be deemed to be outstanding hereunder.

Section 15. Sale of the Bonds.

(a) Methods of Sale of Bonds. The Deputy State Treasurer is hereby authorized to determine, for each Series of Bonds, whether such Bonds will be sold competitively at public sale or whether such Series will be sold by means of a negotiated sale to one or more Underwriters.

If the Deputy State Treasurer determines to sell Bonds at a public sale, [s]he shall: (i) establish the date of the public sale; (ii) establish the criteria by which the successful bidder will be determined; (iii) determine the amount, form and method of delivery of a good faith deposit to the State; (iv) cause notice of the public sale to be given; and (v) provide for such other matters pertaining to the public sale as [s]he deems necessary or desirable.

If the Deputy State Treasurer determines to sell Bonds by means of a negotiated sale, [s]he is authorized to solicit proposals for the selection of firms to serve as Underwriters for such Bonds and to negotiate the terms of a bond purchase contract for the sale of those Bonds.

(b) Adoption of Bond Sale Resolutions. The State Treasurer is authorized, on behalf of the Committee, to adopt a Bond Sale Resolution to approve the sale of a Series of the Bonds within the aggregate total amount of Bonds authorized by this resolution.

Provisions of the Bond Sale Resolution may include, without limitation, (i) provisions for the acceptance of offers to purchase the Bonds and provisions for the sale and delivery of the Bonds to the purchasers; (ii) provisions for the date or dates, price or prices, aggregate principal amount of the Series, principal amounts per maturity, delivery dates, and interest rate or rates (or mechanisms for determining the interest rate or rates); (iii) redemption provisions; and (iv) other terms and conditions required by or otherwise not inconsistent with the provisions of this resolution.

(c) Elections to Treat Bonds as Tax-Advantaged Bonds. If the State Treasurer determines that it is beneficial to the State for a Series of Bonds to be sold and issued as Tax-Advantaged Bonds, the Bond Sale Resolution shall include those elections and other provisions as may be required under the Code for the State to designate that Series of Bonds as Tax-Advantaged Bonds and may authorize other actions as are necessary or appropriate for the State to receive from the United States Treasury the applicable Federal Credit Payments or for the holders to receive the applicable tax credit in respect of those Bonds.

Section 16. Official Statement. To allow the initial Underwriters of the Bonds of each Series to comply with Section (b)(1) of the Rule, the Committee hereby authorizes the State Treasurer or Deputy State Treasurer to execute a certificate "deeming final," as of its date, the preliminary official statement to be prepared by the State in connection with the offering of each Series of Bonds. A preliminary official statement may be deemed final even though it omits information as to offering prices, interest rates, selling compensation, aggregate principal amounts, principal amount per maturity, maturity dates, options of redemption, delivery date, ratings and other terms of the Bonds that are dependent on such matters.

The Committee authorizes and approves the preparation, execution (which may be through a certificate) by the State Treasurer or Deputy State Treasurer and delivery to the

Underwriter of a final official statement for the Bonds of each Series, in the form of the preliminary official statement, with such modifications and amendments thereto as shall be deemed necessary or desirable by the State Treasurer or Deputy State Treasurer. The Committee authorizes and approves the distribution by the Underwriters of the preliminary official statement to potential purchasers of the Bonds and the final official statement to purchasers of the Bonds.

Section 17. Delivery of Bonds. The proper State officials are authorized and directed to execute all documents and to do everything necessary, without unreasonable delay after each Bond Sale Resolution is adopted, for (a) the preparation and delivery of transcripts of proceedings pertaining to the Series of Bonds sold thereunder, and (b) the preparation, authentication and delivery of such Bonds, in definitive form, to the initial Underwriters thereof.

Each Series of Bonds will be prepared at the State's expense and will be delivered to the initial Underwriters thereof in accordance with its offer to purchase the Bonds of such Series, with the approving legal opinion of Bond Counsel regarding each such Series.

Section 18. Disposition of Bond Proceeds. The proceeds from the sale of each Series of Bonds, together with all other money which the Committee may direct the State Treasurer to deposit therein, shall be deposited to the credit of the applicable Project Account and shall be used exclusively to pay or reimburse prior expenditures made for costs of carrying out the purposes specified in the Bond Act, including the payment of costs of issuance.

The State reserves the right to amend the Bond Act and this resolution so as to provide different or additional purposes for which the proceeds from the sale of the Bonds may be used.

Section 19. Tax Covenants. The Committee on behalf of the State covenants that the State will not take or permit to be taken on its behalf any action that would adversely affect the exemption from federal income taxation of the interest on the Tax-Exempt Bonds and will take or require to be taken such acts as may be permitted by law and as may from time to time be required under applicable law to continue the exemption from federal income taxation of the interest on the Tax-Exempt Bonds. Without limiting the generality of the foregoing, the State will comply with Section 148 of the Code, will spend the proceeds of the Tax-Exempt Bonds with due diligence to completion of the purposes specified herein, will pay any required rebate or penalty (if permitted in lieu of loss of tax exemption) to the United States under Section 148(f) of the Code, and will not invest or make other use of the proceeds of the Tax-Exempt Bonds or of its other money or take such other intentional acts at any time during the term of the Tax-Exempt Bonds that will cause such Tax-Exempt Bonds to be arbitrage bonds within the meaning of Section 148(a) of the Code. The State Treasurer may establish such accounts and/or subaccounts as the State Treasurer deems necessary to comply with this section.

The Committee on behalf of the State also covenants that the State will not take or permit to be taken on its behalf any action that would adversely affect the entitlement of the State to receive from the United States Treasury the applicable Federal Credit Payments in respect of Tax-Advantaged Bonds, or the entitlement of the Beneficial Owners to receive tax credits in respect of Tax-Advantaged Bonds.

Section 20. Undertaking to Provide Ongoing Disclosure.

(a) Contract/Undertaking. This section constitutes the State's written undertaking for the benefit of the owners of each Series of the Bonds in order to assist the Underwriters in complying with Section (b)(5) of the Rule.

(b) Financial Statements/Operating Data.

(i) *Annual Disclosure Report.* The State covenants and agrees that not later than seven months after the end of each fiscal year (the "Submission Date"), the State shall provide or cause to be provided, either directly or through a designated agent, to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB, an annual report (the "Annual Disclosure Report") that is consistent with the requirements of part (ii) of this subsection (b). The Annual Disclosure Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in part (ii) of this subsection (b); provided that any Audited Financial Statements (hereinafter defined) may be submitted separately from the balance of the Annual Disclosure Report and later than the Submission Date if such Audited Financial Statements are not available by the Submission Date. If the State's fiscal year changes, the State shall give notice of such change in the same manner as notice is to be given of the occurrence of an event listed in subsection (c) hereof, and if for any fiscal year the State does not furnish an Annual Disclosure Report to the MSRB by the Submission Date, the State shall send a notice to the MSRB.

(ii) *Content of Annual Disclosure Reports.* The State's Annual Disclosure Report shall contain or include by reference the following:

(A) *Audited Financial Statements.* Audited financial statements of the State prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board, as the same shall be amended from time to time, except that if any audited financial statements are not available by the Submission Date, the Annual Disclosure Report shall contain unaudited financial statements in a format similar to the audited financial statements most recently prepared for the State, and the State's audited financial statements shall be filed in the same manner as the Annual Disclosure Report when and if they become available;

(B) *Financial and Operating Data.* Historical financial and operating data for the State of the type included in the official statement for such Series; and

(C) *Amendments.* A narrative explanation of any reasons for any amendments to this undertaking made during the previous fiscal year and the effect of such amendments on the Annual Disclosure Report being provided.

Any or all of the items listed above may be included by specific reference to documents available to the public on the internet website of the MSRB or filed with the Commission. The State shall identify clearly each document so included by reference.

If not provided as part of the Annual Disclosure Report discussed above, the State shall provide the State's audited annual financial statements prepared in accordance with regulations prescribed by the State auditor when and if available to the MSRB.

(c) Listed Events. The State agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB notice of the occurrence of any of the following events with respect to the respective Series of Bonds (which may be amended if the Rule is amended prior to the Issue Date of any Series of Bonds): (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701 – TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of owners, if material; (8) Bond calls (other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856), if material, and tender offers; (9) defeasances; (10) release, substitution or sale of property securing the repayment of the respective Series of Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the State, as such “Bankruptcy Events” are defined in the Rule; (13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the State or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the State or obligated person, any of which affect security holders, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the State or obligated person, any of which reflect financial difficulties. The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Solely for purposes of information, but without intending to modify this agreement, with respect to the notice regarding property securing the repayment of the Bonds, the State may state in its preliminary and final official statements for any Series that there is no property securing the repayment of such Bonds nor, if applicable, are there any debt service reserves or credit enhancement or liquidity provider.

(d) Notice Upon Failure to Provide Financial Data. The State agrees to provide or cause to be provided, in a timely manner, to the MSRB, notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) Termination/Modification. The State's obligations to provide annual financial information and notices of listed events with respect to each Series of Bonds shall terminate upon the legal defeasance (if notice of such defeasance is given as provided above) or payment in full of all of the Bonds of such Series. This section, or any provision hereof, shall be null and void if the State (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this section, or any such provision, have been repealed retroactively or otherwise do not apply to the Bonds; and (2) notifies, in a timely manner, the MSRB of such opinion and the cancellation of this section. Notwithstanding any other provision of this resolution, the State may amend this section and any provision of this section may be waived, with an approving opinion of nationally recognized bond counsel to the effect that such amendment or waiver is permitted by the Rule.

In the event of any amendment of or waiver of a provision of this section, the State shall describe such amendment in the next Annual Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the State. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a listed event under subsection (c), and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(f) Owner's Remedies Under this Section. The right of the Registered Owners or any beneficial owner to enforce the provisions of this section shall be limited to a right to obtain specific enforcement of the State's obligations hereunder, and any failure by the State to comply with the provisions of this undertaking shall not be a default with respect to the Bonds under this resolution.

(g) Additional Information. Nothing in this section shall be deemed to prevent the State from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other information in any Annual Disclosure Report or notice of occurrence of a listed event, in addition to that which is required by this section. If the State chooses to include any information in any Annual Disclosure Report or notice of the occurrence of a listed event in addition to that specifically required by this section, the State shall have no obligation under this resolution to update such information or to include it in any future Annual Disclosure Report or notice of occurrence of a listed event.

Section 21. Alternate Use of Bond Proceeds. Nothing in this resolution or the Bonds shall prevent the State from properly authorizing that the Bond proceeds may be expended for purposes other than provided in Section 2 of this resolution.

Section 22. Contract; Severability. The covenants contained in this resolution and in the Series of Bonds issued hereunder shall constitute a contract between the State and the Registered Owner of each Bond. If any one or more of the covenants or agreements provided in this

resolution, to be performed by the State, shall be declared by any court of competent jurisdiction after final appeal (if any appeal be taken) to be contrary to law, then the covenant or covenants, agreement or agreements, shall be null and void, 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 Bonds.

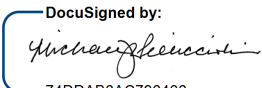
Section 23. Filing of Resolution. The Deputy State Treasurer is directed to file with the State Treasurer, pursuant to RCW 39.42.100, a certified copy of this resolution immediately upon its adoption.

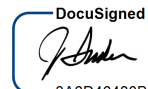
Section 24. Ratification. All actions heretofore taken by officers or staff of the Committee consistent with the terms of this resolution are ratified, approved and confirmed.

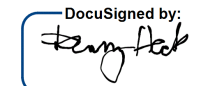
Section 25. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED at an open meeting of the State Finance Committee after notice thereof was duly given as required by law, this 22nd day of June, 2022.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By  DocuSigned by:
74DDAB6AC796466...
Mike Pellicciotti
State Treasurer and Chair

By  DocuSigned by:
3A6D46480BE140D...
Jay Inslee
Governor and Member

By  DocuSigned by:
E9733D41364B4AC...
Denny Heck
Lieutenant Governor and Member

ATTEST:

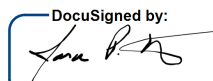
 DocuSigned by:
4C1AEB974557498...
Jason P. Richter
Deputy State Treasurer and Secretary

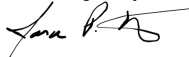
EXHIBIT 1**BOND ACTS, CHAPTERS AND LAWS****Exhibit 1A -- Authorization Allocation**

Chapter and Laws (Bond Authorizations)	Bonds Authorized 6/30/2021	Issued 6/30/2021	Unissued 6/30/2021	Preliminary Allocation
Ch. 83 -- Laws of 1967, 1st Ex. Sess.....	98,395,000	55,825,000	42,570,000	-
Ch. 293 -- Laws of 1990.....	15,000,000	13,400,000	1,600,000	-
Ch. 431 -- Laws of 1993, as amended.....	340,625,000	134,512,709	206,112,291	51,460,000
Ch. 432 -- Laws of 1993.....	81,280,000	6,085,000	75,195,000	-
Ch. 440 -- Laws of 1993.....	31,660,000	24,150,000	7,510,000	-
Ch. 15 -- Laws of 1995, 2nd Sp. Sess.....	11,200,000	4,990,000	6,210,000	-
Ch. 321 -- Laws of 1998.....	1,127,890,000	1,097,396,712	30,493,288	-
Ch. 147 -- Laws of 2003.....	1,802,065,000	1,589,573,877	212,491,123	-
Ch. 315 -- Laws of 2005.....	4,555,445,000	3,327,013,336	1,228,431,664	170,097,000
Ch. 45 -- Laws of 2015, 3rd Sp. Sess.....	5,300,000,000	930,075,000	4,369,925,000	326,594,000
Total.....	13,363,560,000	7,183,021,634	6,180,538,366	548,151,000

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. 1261 of such Committee, adopted at an open public meeting thereof held on this 22nd day of June, 2022, after notice of such meeting was duly and regularly given as required by law, 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: June 22, 2022.

DocuSigned by:


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Jason P. Richter, Secretary
State Finance Committee