

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1264

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 \$693,905,000 PRINCIPAL AMOUNT OF VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2023A, OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: JULY 19, 2022

Table of Contents

Section 1.	Definitions.....	2
Section 2.	Ratification of Notice of Sale; Acceptance of Bids; Sale of Series 2023A Bonds	2
Section 3.	Disposition of Series 2023A Bond Proceeds	3
Section 4.	State Debt Limit Not Exceeded	3
Section 5.	Contract; Severability	3
Section 6.	Filing of Resolution	4
Section 7.	Ratification.....	4
Section 8.	Immediate Effect.....	4
Exhibit A -	Official Notice of Sale	
Exhibit B-1 -	Winning Bid of the First Underwriter	
Exhibit B-2 -	Winning Bid of the Second Underwriter	
Exhibit B-3 -	Winning Bid of the Third Underwriter	
Exhibit C-1 -	All Other Bids for Bid Group 1	
Exhibit C-2 -	All Other Bids for Bid Group 2	
Exhibit C-3 -	All Other Bids for Bid Group 3	

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1264

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 \$693,905,000 PRINCIPAL AMOUNT OF VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2023A, OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the Washington State Finance Committee (the “Committee”) by Resolution No. 1247, adopted on July 14, 2021 (the “Bond Resolution”), authorized the issuance and sale by the State of Washington (the “State”) of not to exceed \$4,394,000,000 principal amount general obligation bonds, in one or more series, to provide funds to pay and reimburse State expenditures for various State 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 July 11, 2022, to be prepared for the public sale of a series of the various purpose general obligation bonds authorized by the Bond Resolution (the “Series 2023A Bonds”) in separate sales of Series 2023A Bonds maturing in the years 2029 to 2037, inclusive (“Bid Group 1”), Series 2023A Bonds maturing in the years 2038 to 2043, inclusive (“Bid Group 2”), and Series 2023A Bonds maturing in the years 2044 to 2047, 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 \$237,885,000 of the Series 2023A Bonds—Bid Group 1 to Citigroup Global Markets Inc. (the “First Underwriter”), as the bidder offering the lowest true interest cost therefor; the sale of \$245,930,000 of the Series 2023A Bonds—Bid Group 2 to Morgan Stanley & Co., LLC (the “Second Underwriter”), as the bidder offering the lowest true interest cost therefor; and the sale of \$210,090,000 of the Series 2023A Bonds—Bid Group 3 to BofA Securities, Inc. (the “Third Underwriter,” and collectively with the First Underwriter and Second Underwriter, the “Underwriters”), 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 various purpose general obligation bonds issued under the Bond Resolution, the issuance of the Series 2023A Bonds will not cause the aggregate total principal amount of Bonds issued under the Bond Resolution to exceed \$4,394,000,000;

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, collectively, the following: Section 201 of Chapter 167, Laws of 2006; Section 2(a) of Chapter 414, Laws of 2019; and Section 2(1)(a) of Chapter 331, Laws of 2021.

Bond Fund means, for the Series 2023A Bonds, the Debt-limit General Fund Bond Retirement Account.

Bond Resolution means Resolution No. 1247, adopted by the Committee on July 14, 2021.

Series 2023A Bonds means any or all of the \$693,905,000 principal amount Various Purpose General Obligation Bonds, Series 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 2023A 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 bids to purchase the Series 2023A Bonds—Bid Group 1, the Series 2023A Bonds—Bid Group 2, and the Series 2023A Bonds—Bid Group 3, set forth in the respective Underwriters’ bids attached hereto as Exhibits B-1 through B-3, as adjusted to reflect an adjustment in the principal amount of the Series 2023A Bonds made in accordance with the Notice of Sale. Accordingly,

the Series 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
2029	\$ 6,160,000
2030	24,155,000
2031	25,395,000
2032	26,695,000
2033	28,065,000
2034	29,505,000
2035	31,020,000
2036	32,610,000
2037	34,280,000
2038	36,040,000
2039	37,885,000
2040	39,830,000
2041	41,875,000
2042	44,020,000
2043	46,280,000
2044	48,650,000
2045	51,145,000
2046	53,770,000
2047	56,525,000

All other bids that have been received are attached hereto as Exhibits C-1 through C-3. The Series 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. Disposition of Series 2023A Bond Proceeds. The Treasurer is authorized to deposit the Series 2023A 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 – 2023A” 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 2023A Bonds.

Section 4. 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 2023A Bonds are issued within the constitutional debt limitation of the State.

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 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 2023A Bonds.

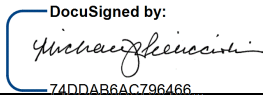
Section 6. Filing of Resolution. Pursuant to RCW 39.42.100, a certified copy of this resolution shall be filed with the State Treasurer immediately upon its adoption.

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 19th day of July, 2022.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By  _____
Mike Pellicciotti
State Treasurer and Chair

ATTEST:

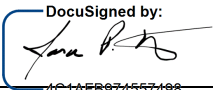
 _____
Jason P. Richter
Deputy State Treasurer and Secretary

EXHIBIT A

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

EXHIBIT B-1

[Attach here a copy of the winning bid of the First Underwriter]

EXHIBIT B-2

[Attach here a copy of the winning bid of the Second Underwriter]

EXHIBIT B-3

[Attach here a copy of the winning bid of the Third Underwriter]

EXHIBIT C-1

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

EXHIBIT C-2

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

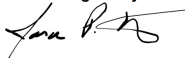
EXHIBIT C-3

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

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. 1264 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 19th day of July, 2022, 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: July 19, 2022.

DocuSigned by:

4C1AFB074567408...

Jason P. Richter, Secretary
State Finance Committee