

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1280

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 \$663,845,000 PRINCIPAL AMOUNT OF VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2024C, OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: JANUARY 23, 2024

Table of Contents

Section 1. Definitions..... 2

Section 2. Ratification of Notice of Sale; Acceptance of Bids; Sale of Series 2024C Bonds 2

Section 3. Disposition of Series 2024C 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 for Bid Group 1

Exhibit B-2 - Winning Bid for Bid Group 2

Exhibit C-1 - All Other Bids for Bid Group 1

Exhibit C-2 - All Other Bids for Bid Group 2

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WHEREAS, the Washington State Finance Committee (the "Committee") by Resolution No. 1271, adopted on June 8, 2023 (the "Bond Resolution"), authorized the issuance and sale by the State of Washington (the "State") of not to exceed \$5,355,900,000 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 January 12, 2024, to be prepared for the public sale of a series of the various purpose general obligation bonds authorized by the Bond Resolution (the "Series 2024C Bonds") in separate sales of Series 2024C Bonds maturing in the years 2025 to 2040, inclusive ("Bid Group 1"), and Series 2024C Bonds maturing in the years 2041 to 2049, inclusive ("Bid Group 2"), and the official notice of such sale (the "Notice of Sale"), to be duly given, and bids have been received in accordance with the Notice of Sale; and

WHEREAS, after review and analysis of the bids received, the Committee acting by and through the State Treasurer, on behalf of the State, deems it necessary and desirable to authorize

the sale of \$329,330,000 of the Series 2024C Bonds—Bid Group 1 to BofA Securities, Inc. (the “Underwriter”), as the bidder offering the lowest true interest cost therefor; and the sale of \$334,515,000 of the Series 2024C Bonds—Bid Group 2 to the Underwriter, as the bidder offering the lowest true interest cost therefor; and

WHEREAS, in accordance with the Bond Resolution, the Committee acting by and through the State Treasurer finds that, 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 2024C Bonds will not cause the aggregate total principal amount of Bonds issued under the Bond Resolution to exceed \$5,355,900,000;

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: Chapter 179, Laws of 2008; Chapter 6, Laws of 2009; Chapter 3, Laws of 2018; Chapter 414, Laws of 2019; Chapter 331, Laws of 2021; and Chapter 473, Laws of 2023.

Bond Fund means, for the Series 2024C Bonds, the Debt-limit General Fund Bond Retirement Account.

Bond Resolution means Resolution No. 1271, adopted by the Committee on June 8, 2023.

Series 2024C Bonds means any or all of the \$663,845,000 principal amount Various Purpose General Obligation Bonds, Series 2024C, 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 2024C 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 2024C Bonds—Bid Group 1 and the Series 2024C Bonds—Bid Group 2, set forth in the Underwriter’s bids attached hereto as Exhibits B-1 and B-2, as adjusted to reflect an adjustment in the principal amount of the Series 2024C Bonds made in accordance with the Notice of Sale. Accordingly, the Series 2024C Bonds shall be issued and sold in the principal amounts that mature on each February 1 as follows:

Maturity Date (February 1)	Principal Amount
2025	\$ 14,420,000
2026	14,590,000
2027	15,325,000
2028	16,090,000
2029	16,885,000
2030	17,740,000
2031	18,630,000
2032	19,555,000
2033	20,535,000
2034	21,555,000
2035	22,645,000
2036	23,765,000
2037	24,965,000
2038	26,210,000
2039	27,525,000
2040	28,895,000
2041	30,340,000
2042	31,845,000
2043	33,450,000
2044	35,120,000
2045	36,875,000
2046	38,715,000
2047	40,655,000
2048	42,690,000
2049	44,825,000

All other bids that have been received are attached hereto as Exhibits C-1 and C-2. The Series 2024C 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 2024C Bond Proceeds. The Treasurer is authorized to deposit the Series 2024C 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 – 2024C” 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 2024C 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 2024C 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 2024C 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 2024C 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  _____
Mike Pellicciotti
State Treasurer and Chair

ATTEST:

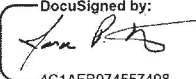
 _____
Jason P. Richter
Deputy State Treasurer and Secretary

EXHIBIT A

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

OFFICIAL NOTICE OF SALE

STATE OF WASHINGTON

\$654,195,000*
Various Purpose General Obligation Bonds,
Series 2024C

\$262,025,000*
Motor Vehicle Fuel Tax and Vehicle Related Fees
General Obligation Bonds, Series 2024D

Electronic bids for the purchase of the above-referenced Series of Bonds will be received by the State Finance Committee (the “SFC”), acting by and through the State Treasurer (the “Treasurer”) on behalf of the State of Washington (the “State”) via the BiDCOMP/PARITY® electronic bid submission system (“Parity”), in the manner described in this Official Notice of Sale, on January 23, 2024, at the following times:

	<u>SALE DATE: JANUARY 23, 2024</u>
Series 2024C – Bid Group 1	7:15 A.M., Pacific Time
Series 2024C – Bid Group 2	7:45 A.M., Pacific Time
Series 2024D	8:15 A.M., Pacific Time

The State reserves the right to modify the terms or to cancel or postpone the date and time of sale, as described under “Modification, Cancellation, or Postponement” below.

No bid for less than the entire offering of a Bid Group (in the case of the Series 2024C Bonds) or a Series (in the case of the Series 2024D Bonds) will be accepted.

THE SALE AND DELIVERY OF EACH BID GROUP OF THE SERIES 2024C BONDS IS CONTINGENT UPON THE SALE AND DELIVERY OF THE OTHER BID GROUP OF THAT SERIES.

Bids must be submitted electronically via Parity in accordance with this Official Notice of Sale. See “Bidding Detail” below in this Official Notice of Sale. Bids with respect to each Bid Group or Series, as applicable, of the Bonds will be considered and acted on by the SFC acting by and through the Treasurer as described below under “Selection of Winning Bids.”

The State has designated Parity as the Qualified Electronic Bid Provider for purposes of receiving electronic bids for the Bonds. For further information about Parity, potential bidders may contact Parity at (212) 849-5021.

Bidders should refer to the Preliminary Official Statement for additional information regarding the State, the Bonds, the security for each Series of the Bonds, and other matters.

Modification, Cancellation, or Postponement

Modification of Terms. The State may modify the terms of this Official Notice of Sale prior to the time for receipt of bids. Modifications may include adjustments to principal amounts, call provisions, and other terms of any Bid Group or Series of the Bonds. Notice of any modification will be provided to Parity on or before January 22, 2024, and it is a bidder’s responsibility to check for any modification prior to submitting its bid.

Cancellation or Postponement. The State also reserves the right to cancel or postpone the date and/or time for the receipt of bids for any Bid Group or Series of the Bonds at any time prior to the applicable cut-off times for receiving bids stated above. Notice of cancellation or postponement will be provided to Parity as soon as practicable following the decision to cancel or postpone.

As an accommodation to bidders, telephonic or electronic notice of any amendment or modification of this Official Notice of Sale will be communicated through MuniOS, a product of ImageMaster LLC, and will be given to any bidder who requests such notice from Montague DeRose and Associates, LLC, one of the municipal advisors to the State (telephone: 805-372-0613). Failure of any bidder to receive such notice will not affect the legality of the sale.

* Preliminary, subject to adjustment by the State as provided in this Official Notice of Sale.

Description of the Bonds

The Bonds of each Series will be dated the date of their initial delivery, will be issued in denominations of \$5,000 or any integral multiple thereof within a single maturity, and will bear interest at such rate or rates as the SFC acting by and through the Treasurer shall approve at the time of sale.

Principal will be payable in serial maturities (or in mandatory sinking fund redemptions of term bonds as described below under “Redemption Provisions—*Mandatory Redemption*”) in the amounts (subject to adjustment as noted), on the dates, and in the years set forth below.

Preliminary Schedules of Payment Dates

Series	Interest Payment Dates	Principal Payment Date
Series 2024C Bonds	February 1 and August 1, beginning August 1, 2024	February 1
Series 2024D Bonds	June 1 and December 1, beginning June 1, 2024	June 1

Preliminary Schedules of Maturities ⁽¹⁾

Maturity Years	Series 2024C Bonds		Series 2024D Bonds
	Bid Group 1	Bid Group 2	
2025	\$ 14,595,000	-	\$ 5,650,000
2026	14,725,000	-	5,905,000
2027	15,385,000	-	6,170,000
2028	16,065,000	-	6,440,000
2029	16,790,000	-	6,730,000
2030	17,540,000	-	7,035,000
2031	18,330,000	-	7,345,000
2032	19,225,000	-	7,705,000
2033	20,185,000	-	8,090,000
2034	21,185,000	-	8,495,000
2035	22,250,000 ⁽²⁾	-	8,915,000 ⁽²⁾
2036	23,365,000 ⁽²⁾	-	9,365,000 ⁽²⁾
2037	24,535,000 ⁽²⁾	-	9,830,000 ⁽²⁾
2038	25,755,000 ⁽²⁾	-	10,330,000 ⁽²⁾
2039	27,050,000 ⁽²⁾	-	10,845,000 ⁽²⁾
2040	28,400,000 ⁽²⁾	-	11,385,000 ⁽²⁾
2041	-	\$ 29,825,000 ⁽²⁾	11,950,000 ⁽²⁾
2042	-	31,315,000 ⁽²⁾	12,550,000 ⁽²⁾
2043	-	32,875,000 ⁽²⁾	13,175,000 ⁽²⁾
2044	-	34,520,000 ⁽²⁾	13,840,000 ⁽²⁾
2045	-	36,245,000 ⁽²⁾	14,530,000 ⁽²⁾
2046	-	38,055,000 ⁽²⁾	15,255,000 ⁽²⁾
2047	-	39,960,000 ⁽²⁾	16,015,000 ⁽²⁾
2048	-	41,960,000 ⁽²⁾	16,815,000 ⁽²⁾
2049	-	44,060,000 ⁽²⁾	17,660,000 ⁽²⁾
Aggregate Principal Amount	\$ 325,380,000	\$ 328,815,000	\$ 262,025,000

(1) Preliminary, subject to adjustment by the State as described under “Adjustment of Amount of Bonds and Bid Price After Receipt of Bids” below in this Official Notice of Sale.

(2) These amounts will constitute principal maturities unless the bidder designates all or a portion of such maturities as a mandatory sinking fund redemption portion of a Term Bond. See “Redemption Provisions—*Mandatory Redemption*” below in this Official Notice of Sale.

Redemption Provisions

For a full discussion of optional and mandatory redemption provisions, see “DESCRIPTION OF THE BONDS—Redemption Provisions” in the Preliminary Official Statement.

Optional Redemption. The State reserves the right to redeem certain Bonds (as set forth below) in whole or in part in denominations of \$5,000 on any date on or after the call dates set forth below, at a price equal to 100% of the aggregate principal amount to be redeemed, plus accrued interest to the date fixed for redemption.

<u>Series</u>	<u>Callable Maturities</u>	<u>Call Date</u>
Series 2024C Bonds	Bonds maturing on or after February 1, 2035	February 1, 2034
Series 2024D Bonds	Bonds maturing on or after June 1, 2035	June 1, 2034

In the event of an optional redemption of a Series of the Bonds, the State shall select the Series and maturities to be redeemed, and the Bond Registrar shall randomly select the Bonds for redemption within those maturities. Subject to market conditions, the State may determine prior to the sale date that one or more Series will not be made subject to optional redemption prior to maturity. In that event, the State will provide notice of such modification of terms in the manner described above under “Modification, Cancellation, or Postponement.”

Mandatory Redemption. All or any portion of the Series 2024C Bonds in Bid Group 1, maturing on February 1, 2035 through February 1, 2040, inclusive, may be designated by the successful bidder for Bid Group 1 as Term Bonds, subject to mandatory sinking fund redemption. All or any portion of the Series 2024C Bonds in Bid Group 2 may be designated by the successful bidder for Bid Group 2 as Term Bonds, subject to mandatory sinking fund redemption. All or any portion of the Series 2024D Bonds maturing on or after June 1, 2035 may be designated by the successful bidder for the Series 2024D Bonds as Term Bonds, subject to mandatory sinking fund redemption. Term Bonds, if any, must consist of the total principal payments of two or more consecutive years and mature in the latest of those years.

See “DESCRIPTION OF THE BONDS—Redemption Provisions” in the Preliminary Official Statement. If no Term Bonds are designated, the principal payments and principal payment dates will be as set forth in the table on the previous page, subject to adjustment as provided in this Official Notice of Sale.

Book-Entry Only

The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, and purchasers will not receive physical certificates representing their interests in the Bonds purchased. See Appendix E—DTC AND ITS BOOK-ENTRY SYSTEM in the Preliminary Official Statement.

Purpose

The Series 2024C Bonds are being issued to provide funds to pay and reimburse State expenditures for various State capital projects and to pay the costs of issuance. The Series 2024D Bonds are being issued to provide funds to pay and reimburse State expenditures for various State transportation capital projects and to pay the costs of issuance. See “SOURCES AND USES OF FUNDS” in the Preliminary Official Statement.

Security

The Bonds are general obligations of the State to which the State has irrevocably pledged its full faith, credit, and taxing power. In addition to this pledge, the Series 2024D Bonds are first payable from pledged revenues from certain State excise taxes on motor vehicle and special fuels (“MVFT”), and additional pledged revenues from certain vehicle related fees (“VRFs”), all as described in the Preliminary Official Statement under “SECURITY FOR THE BONDS.”

Bidding Detail

Form of Bids; Electronic Bidding Only. The Bonds will be sold in three separate sales (Series 2024C Bonds Bid Group 1, Series 2024C Bonds Bid Group 2, and Series 2024D Bonds). Each sale will be conducted on an all-or-none basis, and the sale and delivery of each Bid Group of the Series 2024C Bonds is contingent upon the sale and delivery of both Bid Groups of that Series. Each bid must be unconditional and no bid will be accepted for less than all of the Bid Group or Series, as applicable, for which it is submitted. No bid received after the applicable cut-off time specified above will be considered. Bids may not be withdrawn or revised after the applicable cut-off time.

Bids must be submitted electronically via Parity only. Hard copy or faxed bids will not be accepted. Each bidder is responsible for the timely electronic delivery of its bid. The official cut-off time for receiving bids will be determined by the State and not by any bidder or Parity.

By submitting an electronic bid, each bidder agrees to all terms and conditions of this Official Notice of Sale (including all modifications provided by the State to Parity) and the following terms and conditions:

- (1) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by Parity, this Official Notice of Sale (including any modifications provided by the State to Parity) will control.

- (2) Each bidder is solely responsible for making necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale (including any modifications provided by the State to Parity).
- (3) The State has no duty or obligation to provide or assure access to Parity to any bidder. The State is not responsible for proper operation of, nor does it have any liability for, any delays, interruptions, or damages caused by the use or attempted use of Parity, or by any incomplete, inaccurate, or untimely bid submitted by any bidder through Parity.
- (4) The State is permitting use of Parity as a communication mechanism, and not as the State's agent, to conduct the electronic bidding for the Bonds. Parity is acting as an independent contractor and is not acting for or on behalf of the State.
- (5) The State is not responsible for ensuring or verifying bidder compliance with Parity's procedures.
- (6) If a bidder's bid for a Bid Group or Series, as applicable, is accepted by the SFC acting by and through the Treasurer, this Official Notice of Sale (including any modifications provided by the State to Parity) and the information that is transmitted electronically through Parity shall form a contract, and the bidder shall be bound by the terms of that contract.
- (7) Information provided by Parity to bidders shall form no part of any bid or of any contract between the successful bidder and the State unless that information is included in this Official Notice of Sale, as the State may modify it.

Bid Parameters. Bidders for the Series 2024C Bonds Bid Group 1, Series 2024C Bonds Bid Group 2, and Series 2024D Bonds may specify any number of interest rates in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1.0%), or both, provided that Bonds of the same maturity within a Bid Group or Series, as applicable, must bear interest at the same rate.

- The **Series 2024C Bonds Bid Group 1** maturing on February 1, 2025 through February 1, 2034, inclusive, must have an interest rate between 4.00% as a minimum and 5.00% as a maximum. Series 2024C Bonds Bid Group 1 maturing on February 1, 2035 through February 1, 2040, inclusive, must have an interest rate of 5.00%. No bid for the Series 2024C Bonds Bid Group 1 offering to pay an amount less than 111.50% or more than 120.50% of the aggregate par value will be considered.
- The **Series 2024C Bonds Bid Group 2** must have an interest rate of 5.00%. No bid for Series 2024C Bonds Bid Group 2 offering to pay an amount less than 107.50% or more than 118.00% of the aggregate par value will be considered.
- The **Series 2024D Bonds**, maturing on June 1, 2025 through June 1, 2034, inclusive, must have an interest rate between 4.00% as a minimum, and 5.00% as a maximum. Series 2024D Bonds maturing on June 1, 2035 through June 1, 2049, inclusive, must have an interest rate of 5.00%. No bid for Series 2024D Bonds offering to pay an amount less than 110.00% or more than 120.00% of the aggregate par value will be considered.

Selection of Winning Bids

Bids for each Bid Group (as to the Series 2024C Bonds) or Series (as to the Series 2024D Bonds) will be considered by the SFC acting by and through the Treasurer on the date and at the times listed on the first page of this Official Notice of Sale unless postponed or cancelled as set forth herein. The winning bid for each Bid Group or Series will be considered awarded upon approval of the Bond Sale Resolution for that Series by the SFC acting by and through the Treasurer on the sale date. The results of the bond sales will be posted on the Treasurer's website promptly following the approval of the Bond Sale Resolutions.

Each Bid Group or Series, as applicable, will be sold to the bidder submitting a bid in conformance with this Official Notice of Sale (including any modifications provided by the State to Parity) that produces the lowest true interest cost ("TIC") to the State, based on the bid price, the interest rates specified in the electronic bid, and the principal amounts identified in this Official Notice of Sale. The TIC for each Bid Group or Series, as applicable, will be the rate necessary, when using a 360-day year consisting of twelve 30-day months and semiannual compounding, to discount the debt service payments from the payment dates to the initial delivery date of the Bonds, currently anticipated to be February 7, 2024 (the "Closing Date") and to the price bid. The TIC calculations will be performed by the State's Municipal Advisors, and the SFC acting by and through the Treasurer will base its determination of the best bid for each Bid Group or Series, as applicable, solely on such calculations. If there are two or more equal bids for a Bid

Group or Series, as applicable, and those bids are the best bids received, the SFC acting by and through the Treasurer will determine in its sole discretion which bidder is awarded that Bid Group or Series, as applicable.

The successful bidder for a Bid Group or Series, as applicable, will be bound to purchase the Bonds of that Bid Group or Series in the principal amount, at such price and with such interest rates as are specified in its bid, subject to adjustment of principal amounts, if any, permitted as described in this Official Notice of Sale.

Adjustment of Amount of Bonds and Bid Price After Receipt of Bids

The State reserves the right to increase or decrease the preliminary aggregate principal amount of any Bid Group or Series shown on Parity by an amount not to exceed 10% of the aggregate principal amount of that Bid Group (with respect to the Series 2024C Bonds) or Series (with respect to the Series 2024D Bonds) after the applicable cut-off time for receiving bids.

The State also reserves the right to increase or decrease the preliminary principal amount of any individual maturity after the cut-off time for receiving bids as follows:

- Series 2024C Bonds (in any Bid Group), in an amount not to exceed 15% of the preliminary principal amount of that maturity.
- Series 2024D Bonds, in an amount not to exceed 15% of the preliminary principal amount of that maturity.

Adjustments in excess of these limitations can be made with the approval of the apparent successful bidder(s).

If the preliminary aggregate principal amount of a Bid Group or Series is adjusted by the State, the price bid by the successful bidder for such Bid Group or Series will be adjusted on a proportionate basis to reflect an increase or decrease in the principal amount. In the event that the State elects to increase or decrease the principal amount of a Bid Group or Series after receiving bids, the underwriter's discount, expressed in dollars per thousand, will be held constant. The State will not be responsible in the event and to the extent that any adjustment affects (i) the net compensation to be realized by the successful bidder, or (ii) the TIC of the winning bid or its ranking relative to other bids.

Right of Rejection

The SFC, acting by and through the Treasurer, reserves the right to reject any or all bids and to waive any formality or irregularity in any bid or in the bidding process. If all bids for a Bid Group (as to the Series 2024C Bonds) or Series (as to the Series 2024D Bonds) are rejected, then such Bid Group or Series, as applicable, may be sold in any manner provided by law.

Good Faith Deposit

Each bidder must be prepared to back its bid with a good faith deposit in the following amount:

<u>Series</u>	<u>Good Faith Deposit</u>
Series 2024C Bonds - Bid Group 1	\$ 3,200,000
Series 2024C Bonds - Bid Group 2	3,300,000
Series 2024D Bonds	2,700,000

The apparent successful bidder for a Bid Group or Series must provide the good faith deposit by federal funds wire transfer within 90 minutes after receipt of the verbal award. Wiring instructions will be provided to the apparent successful bidder at the time of the verbal award. The good faith deposit for each Bid Group or Series will be retained by the State as security for the performance of the apparent successful bidder for such Bid Group or Series and shall be applied to the purchase price of the applicable Bid Group or Series upon the delivery of such Bid Group or Series to the apparent successful bidder. Pending delivery of a Bid Group or Series, the applicable good faith deposit may be invested for the sole benefit of the State.

Failure to Complete Purchase

If a Bid Group or Series is ready for delivery and the apparent successful bidder for such Bid Group or Series fails or neglects to complete the purchase of such Bid Group or Series within 30 days following the acceptance of its bid, the good faith deposit shall be retained by the State as reasonable liquidated damages and not as a penalty. In such event, the SFC acting by and through the Treasurer may accept the next best bid or call for additional bids.

Bond Ratings

Each Series has been assigned a rating from Fitch Ratings, Moody's Investors Service Inc., and S&P Global Ratings, a business unit within Standard & Poor's Financial Services LLC, of AA+, Aaa, and AA+, respectively. The State will pay the fees for these ratings. Any other ratings are the responsibility of the successful bidder(s).

Municipal Bond Insurance

No bid may be conditioned upon obtaining municipal bond insurance or any other credit enhancement, or upon the State's acceptance of any of the terms of such insurance or other credit enhancement. Any purchase of municipal bond insurance or commitment therefor will be at the sole option and expense of the successful bidder for such Bid Group or Series, and any increased costs of issuance of such Bid Group or Series resulting by reason of such insurance, unless otherwise paid, must be paid by such bidder, but will not, in any event, be paid by the State. Any failure of a Bid Group or Series to be so insured or of any such policy of insurance to be issued will not in any way relieve the successful bidder for such Bid Group or Series of its contractual obligations arising from the acceptance of its bid.

If a successful bidder for a Bid Group or Series purchases insurance, the State may require such successful bidder to furnish to the State and Bond Counsel, with respect to any insured Bonds, a certificate with respect to certain tax matters; a certificate from the insurance provider regarding the accuracy and completeness of the information provided for inclusion in the Official Statement; and an opinion of counsel to the insurance provider regarding the validity and enforceability of the municipal bond insurance policy, each in form and substance acceptable to Bond Counsel.

Tax Status and Establishment of Issue Price for the Bonds

For a statement regarding the tax status of the Bonds, see "TAX MATTERS" in the Preliminary Official Statement.

Establishment of Issue Price of Bonds – Competitive Sale. The State expects to determine the issue price of the Bonds under the special rule for competitive sales provided by Treasury Regulation Section 1.148-1(f)(3)(i) because the sale of the Bonds is expected to meet the following requirements (the "competitive sale requirements"):

- (1) The State will disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) All bidders will have an equal opportunity to bid for each Bid Group or Series;
- (3) The State will receive bids for each Bid Group or Series from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) The State will award the sale of each Bid Group or Series to the bidder who submits a bid in conformance with this Official Notice of Sale to purchase that Bid Group or Series at a price that produces the lowest TIC to the State, as set forth in this Official Notice of Sale under the heading "Selection of Winning Bids."

Each successful bidder for a Bid Group or Series of Bonds will be required to assist the State in establishing the issue price of those Bonds under the special rule for competitive sales by (i) providing to the Treasurer, in writing, immediately following the award of the sale of such Bonds to such successful bidder, the reasonably expected initial offering price to the public as of the sale date of each maturity of the Bonds on which the price bid by that successful bidder was based, and (ii) executing and delivering to the State on or before the Closing Date an issue price certificate setting forth, for each maturity awarded to that bidder, the reasonably expected initial offering price to the public as of the sale date on which the price bid by that successful bidder was based. The issue price certificate will be in substantially the form of Exhibit 1 attached to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the State, and Bond Counsel.

Use of General Rule (10% Test) or Hold-the-Offering-Price Rule, as Applicable, if Competitive Sale Requirements Not Met. If the State determines that the sale of either Series of the Bonds failed to meet the competitive sale requirements as previously described, the State will so advise the successful bidders and the State will determine the issue price of each maturity of the Bonds on the basis of either (i) the first price at which a substantial amount (10%) of that maturity is sold to the public (the "10% test") or (ii) the initial offering price to the public as of the sale date of any maturity (the "hold-the-offering-price" rule), as applicable, in each case applied on a maturity-by-maturity basis. The successful bidder must advise the State, Municipal Advisors, and Bond Counsel whether any maturity or maturities of the Bonds satisfy the 10% test as of the date and time of the bid award, and the State will determine the issue price of those maturities based upon the 10% test. Any maturity that does not satisfy the 10% test as of the date and time of the bid award will be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation if

the State determines to apply the hold-the-offering-price rule to any maturity. Bidders for the Bonds should prepare their bids on the assumption that some or all of the maturities will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, the successful bidder for each Bid Group or Series of the Bonds must (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by such successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of such Bid Group or Series, that the underwriter will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (A) the close of the fifth business day after the sale date; or (B) the date on which the underwriters have sold at least 10% of that maturity to the public at a price that is no higher than the initial offering price to the public.

The successful bidder will be required to assist the State in establishing the issue price of the Bonds and must execute and deliver to the State on or before the Closing Date an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sale price or prices of those maturities that are subject to the hold-the-offering-price rule, together with the supporting pricing wires or equivalent communications, in substantially the form attached to this Official Notice of Sale as Exhibit 2, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the State, the Municipal Advisors, and Bond Counsel.

The State acknowledges that, if and to the extent the hold-the-offering-price rule applies to the Bonds, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer that is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that each underwriter will be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter will be liable for the failure of any other underwriter, or of any dealer that is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that, if and to the extent the hold-the-offering-price rule applies: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer that is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as that maturity, or that all of that maturity has been sold to the public; and (B) comply with the hold-the-offering-price rule (if mutually agreed to and applicable), in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold portion of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to that maturity, or that all of that maturity has been sold to the public; and (B) comply with the hold-the-offering-price rule (if mutually agreed to and applicable), in each case, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person who is a related party to an underwriter will not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) “public” means any person other than an underwriter or a related party, (ii) “underwriter” means (A) the underwriter that is the successful bidder for any of the Bonds and any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate

in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public), (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) “sale date” means the date that the Bonds are awarded by the State to the successful bidders.

Delivery of the Bonds

Each Series of the Bonds will be delivered to DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, against payment of the applicable purchase price to the State, in immediately available federal funds, less the amount of the good faith deposit for the applicable Bid Group or Series. The Bonds will be delivered in “book-entry only” form in accordance with the Letter of Representations from the State to DTC. As of the date of the award of each Bid Group or Series of the Bonds, the successful bidder for such Bid Group or Series must either participate in DTC or clear through or maintain a custodial relationship with an entity that participates in DTC.

The State will furnish to the successful bidder of each Bid Group or Series of the Bonds one electronic transcript of proceedings; additional transcripts, if requested, will be furnished at such successful bidder’s cost.

If, prior to the delivery of the Bonds, the interest on a Series of the Bonds becomes includable in the gross income of the recipients thereof for federal income tax purposes, or if legislation that would have the same effect if adopted into law is passed by either house of Congress or proposed by a joint conference committee, the successful bidder for each Bid Group or Series of Bonds, at its option, may be relieved of the obligation to purchase that Bid Group or Series of Bonds, or the State, at its option, may be relieved of the obligations to deliver that Bid Group or Series of Bonds. The respective good faith deposit will be returned without interest, as described under “Good Faith Deposit” above.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds; however, neither the failure to print CUSIP numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder(s) therefor to accept delivery of and pay for the Bonds. *Montague DeRose and Associates, LLC, as municipal advisor, is responsible for obtaining CUSIP numbers, and the CUSIP Global Services charge for the assignment of those numbers is the responsibility of and shall be paid for by the successful bidder for each Bid Group (in the case of the Series 2024C Bonds) or Series (in the case of the Series 2024D).*

Legal Opinion

The State will furnish to the successful bidder(s) and deliver with each Series of the Bonds the legal opinion of Foster Garvey P.C., Seattle, Washington, Bond Counsel, in substantially the forms included in the Preliminary Official Statement as Appendix C.

Continuing Disclosure

The State will enter into an undertaking for the benefit of the holders and beneficial owners of the Bonds to provide certain historical financial information and operating data to the Municipal Securities Rulemaking Board (the “MSRB”) and to provide notice to the MSRB of certain events pursuant to the requirements of paragraph (b)(5)(i) of Securities and Exchange Commission (“SEC”) Rule 15c2-12 (the “Rule”). For a statement regarding the State’s historical compliance with its Prior Undertakings, see “CONTINUING DISCLOSURE UNDERTAKING” in the Preliminary Official Statement.

Closing Documents

As a condition to the obligations of each successful bidder for a Bid Group or Series of the Bonds to accept delivery of and pay for such Bid Group or Series, such successful bidder will be furnished the following, dated as of the date of closing:

- (1) A certificate of the Deputy State Treasurer on behalf of the SFC certifying that, to the Deputy State Treasurer's knowledge and belief, and after reasonable investigation, and in reliance on the certificates from those individuals having substantive knowledge as to the subject matter contained therein, the Preliminary Official Statement relating to the Bonds did not as of its date or as of the date of sale, and the Official Statement relating to the Bonds did not as of its date or as of the date of closing, contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and no event affecting the Bonds has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect (except that in no event is any representation being made with respect to information therein regarding DTC and its book-entry only system and regarding any municipal bond insurer and its municipal bond insurance policy, and information provided by the successful bidder(s) regarding reoffering prices and yields); and
- (2) A certificate of an Assistant Attorney General of the State, based on such inquiry and investigation deemed sufficient by such Assistant Attorney General, to the effect that, except as otherwise disclosed in the Preliminary Official Statement or the Official Statement, no action, suit or proceeding or any inquiry or investigation by or before any court, governmental agency, public board or body in which the State has been served or, to the best of such Assistant Attorney General's knowledge, is pending or threatened against the State which: (a) questions the existence of the State or title to office of any member of the SFC; (b) affects or seeks to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, the collection of revenues pledged under the Bond Resolutions or the use of the Official Statement; (c) affects or questions the validity or enforceability of the Bonds or the Bond Resolutions or any other proceedings authorizing the issuance of the Bonds; (d) questions the tax-exempt status of the Bonds, or the completeness or accuracy of the Official Statement; or (e) questions the powers of the State to carry out the transactions contemplated by the Official Statement or the Bond Resolutions.

Official Statement

The Preliminary Official Statement is in a form deemed final by the State for the purpose of the Rule, but is subject to revision, amendment and completion in a final Official Statement, which the State will deliver to each successful bidder for a Bid Group or Series of the Bonds not later than seven business days after the SFC's acceptance of such successful bidder's proposal, in sufficient quantities to permit the successful bidder(s) to comply with the Rule, at the State's expense. Each successful bidder shall file, or cause to be filed, the final Official Statement with the MSRB within one business day following receipt of the Official Statement from the State.

Each successful bidder also agrees:

- (1) with respect to the purchase of a Series of Bonds, to provide to the Treasurer, in writing, the information as described in this Official Notice of Sale under the heading "Tax Status and Establishment of Issue Price—*Establishment of Issue Price of Bonds—Competitive Sale*" as necessary for completion of the final Official Statement and execution of a certificate in substantially the form attached to this Official Notice of Sale as Exhibit 1 or 2, as applicable, with only such modifications as may be acceptable to the State and Bond Counsel;
- (2) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any amendments or supplements prepared by the State; and
- (3) to take any and all actions necessary to comply with applicable SEC and MSRB rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers, including without limitation, the delivery of a final Official Statement to each investor who purchases Bonds.

Additional Information

Additional information relating to the Bonds may be obtained from the State's municipal advisor, Montague DeRose and Associates, LLC, 30700 Russell Ranch Road, Suite 250, Westlake Village, California 91362; telephone: (805) 496-2211.

The Preliminary Official Statement may be obtained from MuniOS, a product of ImageMaster, LLC, at <https://www.munios.com>; telephone 1-800-452-5152.

EXHIBIT 1 TO OFFICIAL NOTICE OF SALE

[FORM OF ISSUE PRICE CERTIFICATE—COMPETITIVE SALE]

\$[PRINCIPAL AMOUNT]
[BOND CAPTION]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

(a) *Maturity* means Bonds having the same maturity date and credit and payment terms.

(b) *Public* means any person other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(c) *Sale Date* means [DATE], the date on which the sale of the Bonds was awarded to the Underwriter pursuant to its bid.

(d) *Underwriter* means (i) [SHORT NAME OF UNDERWRITER] as the successful bidder to purchase the Bonds and any person that agrees pursuant to a written contract with [SHORT NAME OF UNDERWRITER] as the lead underwriter to form an underwriting syndicate to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the State with respect to certain of the representations set forth in the Tax Exemption and Nonarbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foster Garvey P.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may provide to the State from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: [ISSUE DATE]

EXHIBIT 2 TO OFFICIAL NOTICE OF SALE

[FORM OF ISSUE PRICE CERTIFICATE – GENERAL RULE OR HOLD-THE-OFFERING-PRICE]

\$(PRINCIPAL AMOUNT)
[BOND CAPTION]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities listed below, the first price at which at least 10% of such Maturity was sold to the Public is the respective price shown in Schedule A.

[The following paragraph 2 only used if it is necessary to apply the special “hold-the-offering-price” rule.]

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) [SHORT NAME OF UNDERWRITER] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale, [SHORT NAME OF UNDERWRITER] has agreed by bidding on the Bonds that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity. Pursuant to such Official Notice of Sale, [SHORT NAME OF UNDERWRITER] has neither offered nor sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

[The following subparagraphs (b) and (c) used only if it is necessary to apply the special “hold-the-offering-price” rule.]

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the 5th business day after the Sale Date, or (ii) the date on which [SHORT NAME OF UNDERWRITER] has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) ***Public*** means any person other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(f) ***Sale Date*** means [DATE], the date on which the sale of the Bonds was awarded to the Underwriter pursuant to its bid.

(g) ***Underwriter*** means (i) [SHORT NAME OF UNDERWRITER] as the successful bidder to purchase the Bonds and any person that agrees pursuant to a written contract with [SHORT NAME OF UNDERWRITER] as the lead underwriter to form an underwriting syndicate to participate in the initial sale of the Bonds to the Public, and

(ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the State with respect to certain of the representations set forth in the Tax Exemption and Nonarbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foster Garvey P.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may provide to the State from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: [ISSUE DATE]

EXHIBIT B-1

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



Parity Calendar

Upcoming Calendar Overview Result Excel Print

BofA Securities - New York , NY's Bid



Washington
\$325,380,000 Various Purpose General Obligation Bonds, Series
2024C, Bid Group 1

For the aggregate principal amount of \$325,380,000.00, we will pay you \$372,248,279.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
02/01/2025	14,595M	5.0000
02/01/2026	14,725M	5.0000
02/01/2027	15,385M	5.0000
02/01/2028	16,065M	5.0000
02/01/2029	16,790M	5.0000
02/01/2030	17,540M	5.0000
02/01/2031	18,330M	5.0000
02/01/2032	19,225M	5.0000
02/01/2033	20,185M	5.0000
02/01/2034	21,185M	5.0000
02/01/2035	22,250M	5.0000
02/01/2036	23,365M	5.0000
02/01/2037	24,535M	5.0000
02/01/2038	25,755M	5.0000
02/01/2039	27,050M	5.0000
02/01/2040	28,400M	5.0000

Total Interest Cost: \$153,932,850.00
 Premium: \$46,868,279.30
 Net Interest Cost: \$107,064,570.70
 TIC: 3.170758
 Time Last Bid Received On:01/23/2024 7:14:27 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BofA Securities, New York , NY
 Contact: Robert Holmes
 Title:
 Telephone:212-449-5081
 Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

EXHIBIT B-2

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



Parity Calendar

Upcoming Calendar Overview Result Excel Print

BofA Securities - New York , NY's Bid



Washington
\$328,815,000 Various Purpose General Obligation Bonds, Series
2024C Bid Group 2

For the aggregate principal amount of \$328,815,000.00, we will pay you \$363,025,242.52, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 02/01/2041 to 02/01/2049 with corresponding amounts and a 5.0000 coupon rate.

Total Interest Cost: \$350,310,737.50
Premium: \$34,210,242.52
Net Interest Cost: \$316,100,494.98
TIC: 4.249898
Time Last Bid Received On:01/23/2024 7:43:27 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BofA Securities, New York , NY
Contact: Robert Holmes
Title:
Telephone:212-449-5081
Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

EXHIBIT C-1

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



Parity Calendar

Upcoming Calendar Overview Result Excel Print

J.P. Morgan Securities LLC - New York , NY's Bid



Washington
\$325,380,000 Various Purpose General Obligation Bonds, Series
2024C, Bid Group 1

For the aggregate principal amount of \$325,380,000.00, we will pay you \$372,042,147.63, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
02/01/2025	14,595M	5.0000
02/01/2026	14,725M	5.0000
02/01/2027	15,385M	5.0000
02/01/2028	16,065M	5.0000
02/01/2029	16,790M	5.0000
02/01/2030	17,540M	5.0000
02/01/2031	18,330M	5.0000
02/01/2032	19,225M	5.0000
02/01/2033	20,185M	5.0000
02/01/2034	21,185M	5.0000
02/01/2035	22,250M	5.0000
02/01/2036	23,365M	5.0000
02/01/2037	24,535M	5.0000
02/01/2038	25,755M	5.0000
02/01/2039	27,050M	5.0000
02/01/2040	28,400M	5.0000

Total Interest Cost: \$153,932,850.00
 Premium: \$46,662,147.63
 Net Interest Cost: \$107,270,702.37
 TIC: 3.178070
 Time Last Bid Received On:01/23/2024 7:14:27 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY
 Contact: John Di Tomaso
 Title: Associate
 Telephone:212-834-7155
 Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Jefferies LLC - New York , NY's Bid



Washington
\$325,380,000 Various Purpose General Obligation Bonds, Series
2024C, Bid Group 1

For the aggregate principal amount of \$325,380,000.00, we will pay you \$371,825,571.61, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows range from 02/01/2025 to 02/01/2040.

Total Interest Cost: \$153,932,850.00
Premium: \$46,445,571.61
Net Interest Cost: \$107,487,278.39
TIC: 3.185758
Time Last Bid Received On:01/23/2024 7:13:06 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Jefferies LLC, New York , NY
Contact: Nate Baldasare
Title:
Telephone:212-284-4656
Fax:

Issuer Name: State of Washington Company Name:

Accepted By: Accepted By:

Date: Date:



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Morgan Stanley & Co, LLC - New York , NY's Bid



Washington
\$325,380,000 Various Purpose General Obligation Bonds, Series
2024C, Bid Group 1

For the aggregate principal amount of \$325,380,000.00, we will pay you \$371,577,812.23, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows range from 02/01/2025 to 02/01/2040.

Total Interest Cost: \$153,932,850.00
Premium: \$46,197,812.23
Net Interest Cost: \$107,735,037.77
TIC: 3.194561
Time Last Bid Received On:01/23/2024 7:14:37 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Brian McGann
Title:
Telephone:212-761-1003
Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Wells Fargo Bank, National Association - Charlotte , NC's Bid



Washington
\$325,380,000 Various Purpose General Obligation Bonds, Series
2024C, Bid Group 1

For the aggregate principal amount of \$325,380,000.00, we will pay you \$371,424,651.69, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows range from 02/01/2025 to 02/01/2040.

Total Interest Cost: \$153,932,850.00
Premium: \$46,044,651.69
Net Interest Cost: \$107,888,198.31
TIC: 3.200007
Time Last Bid Received On:01/23/2024 7:14:47 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Walker McQuage
Title: Managing Director
Telephone:704-410-4082
Fax: 704-410-0205

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Barclays Capital Inc. - New York , NY's Bid



Washington
\$325,380,000 Various Purpose General Obligation Bonds, Series
2024C, Bid Group 1

For the aggregate principal amount of \$325,380,000.00, we will pay you \$371,368,824.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows range from 02/01/2025 to 02/01/2040.

Total Interest Cost: \$153,932,850.00
Premium: \$45,988,824.15
Net Interest Cost: \$107,944,025.85
TIC: 3.201993
Time Last Bid Received On:01/23/2024 7:14:49 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Barclays Capital Inc., New York , NY
Contact: Daniel Blankenship
Title: Managing Director
Telephone:212-528-1061
Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

EXHIBIT C-2

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



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Morgan Stanley & Co, LLC - New York , NY's Bid



Washington
\$328,815,000 Various Purpose General Obligation Bonds, Series
2024C Bid Group 2

For the aggregate principal amount of \$328,815,000.00, we will pay you \$362,926,509.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 02/01/2041 to 02/01/2049 with corresponding amounts and a 5.0000 coupon rate.

Total Interest Cost: \$350,310,737.50
Premium: \$34,111,509.16
Net Interest Cost: \$316,199,228.34
TIC: 4.251924
Time Last Bid Received On:01/23/2024 7:44:48 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Brian McGann
Title:
Telephone:212-761-1003
Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Barclays Capital Inc. - New York , NY's Bid



Washington
\$328,815,000 Various Purpose General Obligation Bonds, Series
2024C Bid Group 2

For the aggregate principal amount of \$328,815,000.00, we will pay you \$362,647,209.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 02/01/2041 to 02/01/2049 with amounts ranging from 29,825M to 44,060M and a 5.0000 coupon rate.

Total Interest Cost: \$350,310,737.50
Premium: \$33,832,209.30
Net Interest Cost: \$316,478,528.20
TIC: 4.257659
Time Last Bid Received On:01/23/2024 7:44:28 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Barclays Capital Inc., New York , NY
Contact: Daniel Blankenship
Title: Managing Director
Telephone:212-528-1061
Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

J.P. Morgan Securities LLC - New York , NY's Bid



Washington
\$328,815,000 Various Purpose General Obligation Bonds, Series
2024C Bid Group 2

For the aggregate principal amount of \$328,815,000.00, we will pay you \$362,103,049.81, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 02/01/2041 to 02/01/2049 with corresponding amounts and a 5.0000 coupon rate.

Total Interest Cost: \$350,310,737.50
Premium: \$33,288,049.81
Net Interest Cost: \$317,022,687.69
TIC: 4.268849
Time Last Bid Received On:01/23/2024 7:44:52 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY
Contact: John Di Tomaso
Title: Associate
Telephone:212-834-7155
Fax:

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Wells Fargo Bank, National Association - Charlotte , NC's Bid



Washington
\$328,815,000 Various Purpose General Obligation Bonds, Series
2024C Bid Group 2

For the aggregate principal amount of \$328,815,000.00, we will pay you \$362,046,796.42, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 02/01/2041 to 02/01/2049 with amounts ranging from 29,825M to 44,060M and a 5.0000 coupon rate.

Total Interest Cost: \$350,310,737.50
Premium: \$33,231,796.42
Net Interest Cost: \$317,078,941.08
TIC: 4.270007
Time Last Bid Received On:01/23/2024 7:44:40 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Bank, National Association, Charlotte , NC
Contact: Walker McQuage
Title: Managing Director
Telephone:704-410-4082
Fax: 704-410-0205

Issuer Name: State of Washington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Jefferies LLC - New York , NY's Bid



Washington
\$328,815,000 Various Purpose General Obligation Bonds, Series
2024C Bid Group 2

For the aggregate principal amount of \$328,815,000.00, we will pay you \$361,790,278.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with 3 columns: Maturity Date, Amount \$, Coupon %. Rows include dates from 02/01/2041 to 02/01/2049 with corresponding amounts and a 5.0000 coupon rate.

Total Interest Cost: \$350,310,737.50
Premium: \$32,975,278.25
Net Interest Cost: \$317,335,459.25
TIC: 4.275291
Time Last Bid Received On:01/23/2024 7:44:02 PST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Jefferies LLC, New York , NY
Contact: Nate Baldasare
Title:
Telephone:212-284-4656
Fax:

Issuer Name: State of Washington Company Name: _____

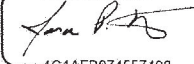
Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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. 1280 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