

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1282

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 NEGOTIATED SALE OF \$1,092,550,000 PRINCIPAL AMOUNT OF MOTOR VEHICLE FUEL TAX AND VEHICLE RELATED FEES GENERAL OBLIGATION REFUNDING BONDS, SERIES R-2024C, OF THE STATE; FIXING THE INTEREST RATES; APPROVING THE SALE AND PROVIDING FOR THE DELIVERY OF THE BONDS TO WELLS FARGO BANK, N.A., J.P. MORGAN SECURITIES LLC, SAMUEL A. RAMIREZ & CO., INC., BOFA SECURITIES, INC., MORGAN STANLEY & CO. LLC, JEFFERIES LLC AND BARCLAYS CAPITAL INC.; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: MARCH 26, 2024

Table of Contents

Section 1.	Definitions.....	3
Section 2.	Authorization and Description of Series R-2024C Bonds.....	4
Section 3.	Redemption Provisions of Series R-2024C Bonds.....	4
Section 4.	Approval of Bond Purchase Contract	5
Section 5.	Allocation of Series R-2024C Bonds to Purposes of Refunded Bonds.....	5
Section 6.	Disposition of Series R-2024C Bond Proceeds	5
Section 7.	Series R-2024C Bonds Not Included in State Debt Limit	5
Section 8.	Contract; Severability	5
Section 9.	Filing of Resolution	5
Section 10.	Ratification.....	5
Section 11.	Immediate Effect.....	6
Exhibit A -	Refunded Bonds	
Exhibit B -	Refunding Plan	
Exhibit C -	Bond Allocation	

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WHEREAS, the Washington State Finance Committee (the “Committee”) by Resolution No. 1273, adopted on June 8, 2023 (the “Bond Resolution”), authorized the issuance and sale by the State of Washington (the “State”) of not to exceed \$2,947,310,000 aggregate principal amount of motor vehicle fuel tax and vehicle related fees general obligation refunding bonds, in one or more series, to provide funds to refund selected maturities of different series of State motor vehicle fuel tax general obligation bonds identified in the Bond Resolution; and

WHEREAS, by the enactment of Chapter 18, Laws of 2010, 1st Spec. Sess., the State Legislature amended RCW 39.42.030(2) to authorize the Committee to delegate to the State Treasurer the authority, by resolution, to (i) accept offers to purchase bonds, notes, or other evidences of indebtedness of the State and 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, and interest rate or rates (or mechanisms for determining the interest rate or rates); and (iii) set other terms and conditions as the Committee may deem necessary and appropriate; with each such delegation to be limited to bonds, notes, or other evidences of indebtedness that the Committee has authorized to be issued; and

WHEREAS, the Committee, 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, the State has outstanding a series of motor vehicle fuel tax general obligation bonds identified in the Bond Resolution and described in Exhibit A to this resolution that the State elected to treat as Build America Bonds (the “Series 2010D Bonds”) and were authorized to be

sold and issued by the State pursuant to Resolution No. 1095 of the Committee (the “Series 2010D Bond Sale Resolution”); and

WHEREAS, the State also has outstanding a second series of motor vehicle fuel tax general obligation bonds identified in the Bond Resolution and described in Exhibit A to this resolution that the State elected to treat as Build America Bonds (the “Series 2010F Bonds”) and were authorized to be sold and issued by the State pursuant to Resolution No. 1098 of the Committee (the “Series 2010F Bond Sale Resolution”); and

WHEREAS, in making its elections to issue the Series 2010D Bonds and Series 2010F Bonds as taxable Build America Bonds rather than as tax-exempt bonds, the State took into consideration and relied upon the provisions of Section 54AA and Section 6431 of the Code, as enacted by Section 1531 of the American Recovery and Reinvestment Act of 2009 and then in effect, that obligated the United States Treasury to pay to the State as federal credit payments 35 percent of the interest payable on the Series 2010D Bonds and Series 2010F Bonds on their respective interest payment dates; and

WHEREAS, certain federal budget control legislation enacted after the State issued its Series 2010D Bonds and Series 2010F Bonds as Build America Bonds changed, modified and amended Section 54AA and Section 6431 of the Code previously enacted by Section 1531 of the America Recovery and Reinvestment Act of 2009 (as confirmed by recent federal court decisions) in a manner materially adverse to the State by subjecting federal credit payments on build America bonds, including the State’s Series 2010D Bonds and Series 2010F Bonds, to sequestration (reduction and permanent cancellation) in various percentage amounts, as also reflected in and implemented by guidance published by the Internal Revenue Service or the United States Treasury since 2013, and this has resulted in an aggregate amount of reductions in federal credit payments with respect to the State’s Series 2010D Bonds and Series 2010F Bonds to date and projected reductions at the current sequestration rate to the respective maturity dates of the Series 2010D Bonds and Series 2010F Bonds of approximately \$30,400,000; and

WHEREAS, the State consequently has determined that an Extraordinary Event (as defined by the Series 2010D Bond Sale Resolution) has occurred with respect to the Series 2010D Bonds and that an Extraordinary Event (as defined by the Series 2010F Bond Sale Resolution) has occurred with respect to the Series 2010F Bonds; and

WHEREAS, on March 4, 2024, the State filed voluntary disclosure notices on the Municipal Securities Rulemaking Board Electronic Municipal Market Access (“EMMA”) website for the Series 2010D Bonds and the Series 2010F Bonds regarding the potential refunding of such Series 2010D Bonds and Series 2010F Bonds to be redeemed at their Extraordinary Optional Redemption Price (each as described in the respective Series 2010D Bond Sale Resolution or Series 2010F Bond Sale Resolution); and

WHEREAS, on March 12, 2024, U.S. Bank Trust Company, National Association, the paying agent for the Series 2010D Bonds and the Series 2010F Bonds, at the direction of the State, filed on the EMMA website pursuant to the Securities and Exchange Commission’s Rule 15c2-12, conditional notices of redemption for each outstanding maturity of such Series 2010D Bonds and

Series 2010F Bonds expected to be redeemed on April 1, 2024, at their respective Extraordinary Optional Redemption Price; and

WHEREAS, the State Treasurer has received and reviewed a plan to refund, call, pay and redeem pursuant to the Bond Resolution the Series 2010D Bonds and the Series 2010F Bonds (the “Refunded Bonds”); and

WHEREAS, after due consideration, the State Treasurer finds, in accordance with the Bond Act and the Bond Resolution, that it is in the best interest of the State to implement and carry out the refunding plan for the Refunded Bonds as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof (the “Refunding Plan”), in order to effect a debt service savings to the State and to modify debt service requirements, covenants and other terms of the Refunded Bonds, by the issuance and sale of a series of motor vehicle fuel tax and vehicle related fees general obligation refunding bonds authorized by the Bond Resolution (the “Series R-2024C Bonds”) to pay the cost of the Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2024C Bonds; and

WHEREAS, the Deputy State Treasurer solicited proposals for the selection of firms to serve as Underwriters for the Series R-2024C Bonds authorized by the Bond Resolution and caused the preliminary official statement dated March 18, 2024, to be prepared with respect to the negotiated sale of the Series R-2024C Bonds; and

WHEREAS, in accordance with the Bond Resolution, the Committee acting by and through the State Treasurer finds that, when added to the aggregate principal amount of all other motor vehicle fuel tax and vehicle related fees general obligation refunding bonds issued under the Bond Resolution, the issuance of the Series R-2024C Bonds will not cause the aggregate total principal amount of Bonds issued under the Bond Resolution to exceed \$2,947,310,000;

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

Section 1. Definitions. In addition to the definitions contained in the Bond Resolution, unless the context otherwise requires, the terms defined in this section and in the above recitals shall, for all purposes of this resolution and of any resolution supplemental hereto, have the meanings specified; words importing the singular number include the plural number and vice versa. For purposes of this resolution, if the following words are defined in the Bond Resolution, the following definitions shall supersede or supply the definitions of those words in the Bond Resolution.

Bond Resolution means Resolution No. 1273 adopted by the Committee on June 8, 2023.

Refunded Bonds means those maturities of the series of bonds identified in Exhibit A, attached to and made a part of this resolution by this reference, to be refunded, called, paid and redeemed with the proceeds of the Series R-2024C Bonds.

Refunding Plan means the refunding of the Refunded Bonds through the issuance of the Series R-2024C Bonds as more particularly described in Exhibit B, attached to and made a part of this resolution by this reference.

Series R-2024C Bonds means any or all of the \$1,092,550,000 principal amount Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Refunding Bonds, Series R-2024C, the sale and issuance of which are provided for in this resolution.

Section 2. Authorization and Description of Series R-2024C Bonds. The State shall issue the Series R-2024C Bonds for the purpose of carrying out the Refunding Plan and to pay costs of issuing the Series R-2024C Bonds. The Series R-2024C Bonds shall be called Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Refunding Bonds, Series R-2024C. The Series R-2024C Bonds shall be dated, and shall be delivered to the Underwriters (as defined in Section 4) thereof on, April 1, 2024, and shall be issued in the aggregate principal amount of \$1,092,550,000 in Authorized Denominations of \$5,000 and any integral multiple thereof within a maturity. The Series R-2024C Bonds shall bear interest payable semiannually on each February 1 and August 1, commencing August 1, 2024, to the maturity of the Series R-2024C Bonds or earlier redemption; and shall mature on August 1 in the years and amounts and bear interest at the rates per annum as follows:

<u>Maturity Years (August 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2024	\$ 55,375,000	5.000%
2025	45,210,000	5.000
2026	47,465,000	5.000
2027	49,820,000	5.000
2028	52,295,000	5.000
2029	54,890,000	5.000
2030	57,615,000	5.000
2031	60,485,000	5.000
2032	63,500,000	5.000
2033	66,655,000	5.000
2034	69,980,000	5.000
2035	73,470,000	5.000
2036	77,120,000	5.000
2037	80,975,000	5.000
2038	85,010,000	5.000
2039	89,255,000	5.000
2040	63,430,000	5.000

The Series R-2024C Bonds shall conform in all other respects to the terms and conditions specified in the Bond Resolution and this resolution, and shall be issued as Tax-Exempt Bonds.

Section 3. Redemption Provisions of Series R-2024C Bonds.

(a) Optional Redemption. The Series R-2024C Bonds maturing on or after August 1, 2035, may be redeemed at the option of the State in whole or in part, on any date on or

after August 1, 2034, at a price equal to 100% of the aggregate principal amount to be redeemed, plus accrued interest to the date fixed for redemption. In the event of an optional redemption, the State shall select the maturities to be redeemed, and the Bond Registrar shall randomly select the Series R-2024C Bonds for redemption within those maturities.

(b) Mandatory Redemption. The Series R-2024C Bonds are not subject to mandatory redemption prior to their stated maturities.

Section 4. Approval of Bond Purchase Contract. Wells Fargo Bank, N.A. (the “Representative”), on behalf of itself and on behalf of J.P. Morgan Securities LLC, Samuel A. Ramirez & Co., Inc., BofA Securities, Inc., Morgan Stanley & Co. LLC, Jefferies LLC and Barclays Capital Inc. (collectively with the Representative, the “Underwriters”) have presented a purchase contract (the “Bond Purchase Contract”) to the State offering to purchase all of the Series R-2024C Bonds at a price of \$1,240,140,185.51 (representing the principal amount of the Series R-2024C Bonds, plus an original issue premium of \$149,085,926.80, and less an Underwriters’ discount of \$1,495,741.29), under the terms and conditions provided in the Bond Purchase Contract, which written Bond Purchase Contract is on file with the Deputy State Treasurer and is incorporated herein by this reference. The Committee acting by and through the State Treasurer finds that entering into the Bond Purchase Contract is in the State’s best interest and therefore accepts the offer contained therein and authorizes its execution by the Deputy State Treasurer.

Section 5. Allocation of Series R-2024C Bonds to Purposes of Refunded Bonds. The maturities of the Series R-2024C Bonds have been allocated to the purposes of the Refunded Bonds as set forth in Exhibit C, attached to and made a part of this resolution by this reference.

Section 6. Disposition of Series R-2024C Bond Proceeds. The Treasurer is authorized to deposit, transfer and apply the balance of the Series R-2024C Bond proceeds in accordance with the provisions of Section 26 of the Bond Resolution.

Section 7. Series R-2024C Bonds Not Included in State Debt Limit. The Series R-2024C Bonds are excluded from the constitutional debt limitation pursuant to Article 8, Section 1(g) of the State Constitution.

Section 8. Contract; Severability. The covenants contained in this resolution shall constitute a contract between the State and the Registered Owner of each and every Series R-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 R-2024C Bonds.

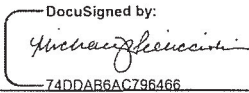
Section 9. Filing of Resolution. Pursuant to RCW 39.42.100, a certified copy of this resolution shall be filed with the State Treasurer immediately upon its adoption.

Section 10. Ratification. All actions heretofore taken consistent with the terms of this resolution and the Bond Resolution are hereby ratified and confirmed.

Section 11. 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 26th day of March, 2024.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By  74DDAR6AC796466
Mike Pellicciotti
State Treasurer and Chair

ATTEST:

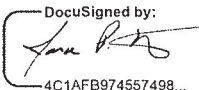
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Jason P. Richter
Deputy State Treasurer and Secretary

EXHIBIT A

REFUNDED BONDS

Designation	Refunded Bonds Authorizing Statutes	Dated Date of Issue	Original Principal Amount (\$)	Principal Amount Outstanding (\$)	Principal Amount Refunded (\$)	Maturities to be Refunded ("Refunded Bonds")	Redemption Date	Herein Referred to As
Motor Vehicle Fuel Tax General Obligation Bonds, Series 2010D (Taxable Build America Bonds – Direct Payment)	Section 1 of Ch. 431, Laws of 1993 (RCW 47.10.812); Section 16 of Ch. 321, Laws of 1998 (RCW 47.10.843); Section 1 of Ch. 147, Laws of 2003 (RCW 47.10.861); Section 1 of Ch. 315, Laws of 2005 (RCW 47.10.873); and RCW Ch. 39.42	10/22/2009	503,365,000	428,165,000	428,165,000	08/01/2024, 08/01/2029 and 08/01/2039	04/01/2024	Series 2010D
Motor Vehicle Fuel Tax General Obligation Bonds, Series 2010F (Taxable Build America Bonds – Direct Payment)	Section 1 of Ch. 431, Laws of 1993 (RCW 47.10.812); Section 16 of Ch. 321, Laws of 1998 (RCW 47.10.843); Section 1 of Ch. 147, Laws of 2003 (RCW 47.10.861); Section 1 of Ch. 315, Laws of 2005 (RCW 47.10.873); and RCW Ch. 39.42	06/01/2010	1,156,045,000	794,380,000	794,380,000	08/01/2024, 08/01/2031, 08/01/2033 and 08/01/2040	04/01/2024	Series 2010F

EXHIBIT B
REFUNDING PLAN

Series 2010D Bonds. The deposit of proceeds of the Series R-2024C Bonds with the Fiscal Agent, as Paying Agent for the Series 2010D Refunded Bonds, in an amount sufficient to provide for the payment of interest on the Series 2010D Refunded Bonds accrued up to and including April 1, 2024, and on April 1, 2024, the call, payment and redemption of the Series 2010D Refunded Bonds at the following respective Extraordinary Optional Redemption Prices:

Maturity Date	Par Amount (\$)	Interest Rate (%)	Redemption Price (%)⁽¹⁾	CUSIP Number
08/01/2024	\$ 20,265,000	4.736%	100.000	93974CPK0
08/01/2029 ⁽²⁾	112,510,000	5.381	100.071	93974CPL8
08/01/2039 ⁽²⁾	295,390,000	5.481	102.159	93974CPM6

(1) Extraordinary Optional Redemption Price as calculated per the terms of Resolution No. 1095.

(2) Term bonds.

Series 2010F Bonds. The deposit of proceeds of the Series R-2024C Bonds with the Fiscal Agent, as Paying Agent for the Series 2010F Refunded Bonds, in an amount sufficient to provide for the payment of interest on the Series 2010F Refunded Bonds accrued up to and including April 1, 2024, and on April 1, 2024, the call, payment and redemption of the Series 2010F Refunded Bonds at the following respective Extraordinary Optional Redemption Prices:

Maturity Date	Par Amount (\$)	Interest Rate (%)	Redemption Price (%)⁽¹⁾	CUSIP Number
08/01/2024	\$ 35,370,000	4.669%	100.000	93974CRC6
08/01/2031 ⁽²⁾	110,000,000	5.040	100.000	93974CRD4
08/01/2033 ⁽²⁾	265,330,000	5.090	100.000	93974CRF9
08/01/2040 ⁽²⁾	383,680,000	5.140	100.000	93974CRE2

(1) Extraordinary Optional Redemption Price as calculated per the terms of Resolution No. 1098.

(2) Term bonds.

EXHIBIT C

BOND ALLOCATIONS

The following schedules attached to this Exhibit C reflect allocation of the Refunded Bonds to the Series R-2024C Bonds and the purpose level allocation within the Refunded Bonds.

BOND MATURITY TABLE



Securities

STATE OF WASHINGTON
 Motor Vehicle Fuel Tax General Obligation Bonds, Series R-2024-C
 (Breakdown by Project)

** Results of Pricing on 3/26/24 **

Maturity Date	Refunding of 1598-A: 445-P-MVFT GO Series 2010D (HWY-215)	Refunding of 1599-A: 464-Z-MVFT GO (R-49-108)	Refunding of 1600-A: 799-O-MVFT GO Series 2010D (Project 2003-550)	Refunding of 1601-A: 841-H-MVFT GO Series 2010D (Partnership 2005-09H)	Refunding of 1602-A: 445-Q1-MVFT GO Series 2010F (HWY-215) -- Serials and Term1&3	Refunding of 1603-A: 445-Q2-MVFT GO Series 2010F (HWY-215) -- Term2 Only	Refunding of 1604-A: 464-A5-MVFT GO Series 2010F (R-49-108) -- Serials and Term1&3	Refunding of 1605-A: 464-A6-MVFT GO Series 2010F (R-49-108) -- Term2 Only	Refunding of 1606-A: 799-P1-MVFT GO Series 2010F (Project 2003-550) -- Serials and Term1&3	Refunding of 1607-A: 799-P2-MVFT GO Series 2010F (Project 2003-550) -- Term2 Only	Refunding of 1608-A: 841-I1-MVFT GO Series 2010F (Partnership 2005-09H) -- Serials and Term1&3
08/01/2024	205,000	655,000	6,520,000	13,125,000	485,000		2,805,000		9,090,000		22,490,000
08/01/2025	170,000	540,000	5,380,000	10,830,000	115,000	275,000	695,000	1,580,000	2,260,000	5,115,000	5,590,000
08/01/2026	175,000	570,000	5,655,000	11,375,000	125,000	285,000	730,000	1,660,000	2,365,000	5,375,000	5,840,000
08/01/2027	185,000	600,000	5,935,000	11,950,000	130,000	300,000	760,000	1,745,000	2,465,000	5,655,000	6,105,000
08/01/2028	195,000	630,000	6,235,000	12,545,000	135,000	315,000	795,000	1,835,000	2,575,000	5,945,000	6,380,000
08/01/2029	205,000	655,000	6,550,000	13,180,000	145,000	330,000	835,000	1,925,000	2,690,000	6,250,000	6,665,000
08/01/2030	215,000	690,000	6,880,000	13,840,000	150,000	350,000	870,000	2,025,000	2,810,000	6,570,000	6,960,000
08/01/2031	230,000	730,000	7,225,000	14,540,000	155,000	365,000	905,000	2,130,000	2,940,000	6,905,000	7,270,000
08/01/2032	240,000	765,000	7,590,000	15,275,000	20,000	530,000	100,000	3,085,000	325,000	10,005,000	810,000
08/01/2033	250,000	800,000	7,975,000	16,045,000	15,000	560,000	100,000	3,245,000	325,000	10,515,000	800,000
08/01/2034	265,000	845,000	8,370,000	16,850,000	605,000		3,510,000		11,380,000		28,155,000
08/01/2035	280,000	885,000	8,790,000	17,700,000	635,000		3,685,000		11,940,000		29,555,000
08/01/2036	290,000	925,000	9,235,000	18,590,000	665,000		3,865,000		12,535,000		31,015,000
08/01/2037	305,000	980,000	9,700,000	19,530,000	700,000		4,055,000		13,155,000		32,550,000
08/01/2038	320,000	1,025,000	10,190,000	20,510,000	735,000		4,260,000		13,805,000		34,165,000
08/01/2039	335,000	1,075,000	10,710,000	21,545,000	770,000		4,470,000		14,490,000		35,860,000
08/01/2040					880,000		5,100,000		16,535,000		40,915,000
	3,865,000	12,370,000	122,940,000	247,430,000	6,465,000	3,310,000	37,540,000	19,230,000	121,685,000	62,335,000	301,125,000

BOND MATURITY TABLE



Securities

STATE OF WASHINGTON
 Motor Vehicle Fuel Tax General Obligation Bonds, Series R-2024-C
 (Breakdown by Project)

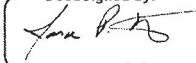
** Results of Pricing on 3/26/24 **

Maturity Date	Refunding of 1609-A: 841-I2-MVFT GO Series 2010F (Partnership 2005-09H) -- Term2 Only	Total
08/01/2024		55,375,000
08/01/2025	12,660,000	45,210,000
08/01/2026	13,310,000	47,465,000
08/01/2027	13,990,000	49,820,000
08/01/2028	14,710,000	52,295,000
08/01/2029	15,460,000	54,890,000
08/01/2030	16,255,000	57,615,000
08/01/2031	17,090,000	60,485,000
08/01/2032	24,755,000	63,500,000
08/01/2033	26,025,000	66,655,000
08/01/2034		69,980,000
08/01/2035		73,470,000
08/01/2036		77,120,000
08/01/2037		80,975,000
08/01/2038		85,010,000
08/01/2039		89,255,000
08/01/2040		63,430,000
	154,255,000	1,092,550,000

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. 1282 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 26th day of March, 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: March 26, 2024.

DocuSigned by:

4C1AEB974557498

Jason P. Richter, Secretary
State Finance Committee