

**EXECUTION VERSION**

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1286

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 \$45,040,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS, SERIES 2025T (TAXABLE), OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: JUNE 25, 2024

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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 June 18, 2024, to be prepared for the public sale of a series of the general obligation bonds authorized by the Bond Resolution (the “Series 2025T Bonds”) 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 the Series 2025T Bonds to FHN Financial Capital Markets (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 general obligation bonds issued under the Bond Resolution, the issuance of the Series 2025T 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 414, Laws of 2019; and Chapter 331, Laws of 2021.

*Bond Fund* means, for the Series 2025T Bonds, the Debt-limit General Fund Bond Retirement Account.

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

*Series 2025T Bonds* means any or all of the \$45,040,000 principal amount General Obligation Bonds, Series 2025T (Taxable), the sale and issuance of which are provided for in this resolution.

Section 2. Ratification of Notice of Sale; Acceptance of Bid; Sale of Series 2025T 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 bid to purchase the Series 2025T Bonds set forth in the Underwriter’s bid attached hereto as Exhibit B, as adjusted to reflect an adjustment in the principal amount of the Series 2025T Bonds made in accordance with the Notice of Sale. Accordingly, the Series 2025T Bonds shall be issued and sold in the principal amounts that mature on each August 1 as follows:

Maturity Date (August 1)	Principal Amount
2025	\$17,930,000
2026	18,820,000
2027	8,290,000

All other bids that have been received are attached hereto as Exhibit C. The Series 2025T 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 Taxable Bonds.

Section 3. Disposition of Series 2025T Bond Proceeds. The Treasurer is authorized to deposit the Series 2025T Bond proceeds, including any net original issue premium, in accordance with the Bond Act in the amount(s) and to the credit of the account(s) set forth in the “Proceeds Allocations – 2025T” 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 2025T 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 2025T 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 2025T 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 2025T 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 25th day of June, 2024.

STATE FINANCE COMMITTEE  
STATE OF WASHINGTON

DocuSigned by:  
*Mike Pellicciotti*  
By \_\_\_\_\_  
74DDAB6AC796406...  
Mike Pellicciotti  
State Treasurer and Chair

ATTEST:

DocuSigned by:  
*Jason P. Richter*  
\_\_\_\_\_  
4C1AFB974557498...  
Jason P. Richter  
Deputy State Treasurer and Secretary

**EXHIBIT A**

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

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**OFFICIAL NOTICE OF SALE**

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**STATE OF WASHINGTON**

**\$829,935,000\***  
**Various Purpose General Obligation Bonds,  
Series 2025A**

**\$45,180,000\***  
**General Obligation Bonds,  
Series 2025T (Taxable)**

**\$208,390,000\***  
**Motor Vehicle Fuel Tax and Vehicle Related Fees  
General Obligation Bonds, Series 2025B**

**\$286,580,000\***  
**Various Purpose General Obligation Refunding  
Bonds, Series R-2025A**

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 S&P Global’s PARITY® electronic bid submission system (“Parity”), in the manner described in this Official Notice of Sale, on June 25, 2024, at the following times:

	<u>SALE DATE: JUNE 25, 2024</u>
Series 2025A – Bid Group 1	7:15 A.M., Pacific Time
Series 2025T	7:30 A.M., Pacific Time
Series 2025A – Bid Group 2	7:45 A.M., Pacific Time
Series 2025B	8:15 A.M., Pacific Time
Series R-2025A	8:45 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 2025A Bonds) or a Series (in the case of the Series 2025B Bonds, Series 2025T Bonds and Series R-2025A Bonds) will be accepted.

**THE SALE AND DELIVERY OF EACH BID GROUP OF THE SERIES 2025A 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 June 24, 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

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



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.

**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**

<u>Series</u>	<u>Interest Payment Dates</u>	<u>Principal Payment Date</u>
Series 2025A Bonds	February 1 and August 1, beginning February 1, 2025	August 1
Series 2025B Bonds	June 1 and December 1, beginning December 1, 2024	June 1
Series 2025T Bonds	February 1 and August 1, beginning February 1, 2025	August 1
Series R-2025A Bonds	January 1 and July 1, beginning January 1, 2025	July 1

**Preliminary Schedules of Maturities<sup>(1)</sup>**

<u>Maturity Years</u>	<u>Series 2025A Bonds</u>		<u>Series 2025B Bonds</u>	<u>Series 2025T Bonds</u>	<u>Series R-2025A Bonds</u>
	<u>Bid Group 1</u>	<u>Bid Group 2</u>	<u>Bonds</u>	<u>Bonds</u>	<u>Bonds</u>
2025	--	--	\$ 5,140,000	\$ 18,415,000	\$ 51,965,000
2026	--	--	4,680,000	19,350,000	63,505,000
2027	\$ 12,865,000	--	4,890,000	7,415,000	10,165,000
2028	21,210,000	--	5,110,000	--	10,685,000
2029	22,180,000	--	5,335,000	--	8,695,000
2030	23,195,000	--	5,575,000	--	11,760,000
2031	24,265,000	--	5,825,000	--	12,360,000
2032	25,510,000	--	6,105,000	--	13,000,000
2033	26,815,000	--	6,415,000	--	13,670,000
2034	28,190,000	--	6,735,000	--	12,825,000
2035	29,635,000 <sup>(2)</sup>	--	7,070,000 <sup>(2)</sup>	--	15,085,000 <sup>(2)</sup>
2036	31,155,000 <sup>(2)</sup>	--	7,425,000 <sup>(2)</sup>	--	15,850,000 <sup>(2)</sup>
2037	32,755,000 <sup>(2)</sup>	--	7,795,000 <sup>(2)</sup>	--	16,660,000 <sup>(2)</sup>
2038	34,435,000 <sup>(2)</sup>	--	8,185,000 <sup>(2)</sup>	--	17,520,000 <sup>(2)</sup>
2039	36,200,000 <sup>(2)</sup>	--	8,595,000 <sup>(2)</sup>	--	12,835,000 <sup>(2)</sup>
2040	38,055,000 <sup>(2)</sup>	--	9,025,000 <sup>(2)</sup>	--	--
2041	--	\$ 40,005,000 <sup>(2)</sup>	9,475,000 <sup>(2)</sup>	--	--
2042	--	42,060,000 <sup>(2)</sup>	9,950,000 <sup>(2)</sup>	--	--
2043	--	44,215,000 <sup>(2)</sup>	10,445,000 <sup>(2)</sup>	--	--
2044	--	46,480,000 <sup>(2)</sup>	10,970,000 <sup>(2)</sup>	--	--
2045	--	48,865,000 <sup>(2)</sup>	11,515,000 <sup>(2)</sup>	--	--
2046	--	51,375,000 <sup>(2)</sup>	12,095,000 <sup>(2)</sup>	--	--
2047	--	54,010,000 <sup>(2)</sup>	12,700,000 <sup>(2)</sup>	--	--
2048	--	56,775,000 <sup>(2)</sup>	13,335,000 <sup>(2)</sup>	--	--
2049	--	59,685,000 <sup>(2)</sup>	14,000,000 <sup>(2)</sup>	--	--
<b>Aggregate Principal Amount</b>	<b>\$386,465,000</b>	<b>\$ 443,470,000</b>	<b>\$ 208,390,000</b>	<b>\$ 45,180,000</b>	<b>\$ 286,580,000</b>

- (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 respective 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 2025A Bonds	Bonds maturing on or after August 1, 2035	August 1, 2034
Series 2025B Bonds	Bonds maturing on or after June 1, 2035	June 1, 2034
Series R-2025A Bonds	Bonds maturing on or after July 1, 2035	July 1, 2034

In the event of an optional redemption of a Series of 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 2025A Bonds in Bid Group 1, maturing on August 1, 2035 through August 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 2025A 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 2025B Bonds maturing on or after June 1, 2035 may be designated by the successful bidder for the Series 2025B Bonds as Term Bonds, subject to mandatory sinking fund redemption. All or any portion of the Series R-2025A Bonds maturing on or after July 1, 2035 may be designated by the successful bidder for the Series R-2025A 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.

***The Series 2025T Bonds are not subject to optional or mandatory redemption.***

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 2025A 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 2025B 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. The Series 2025T 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 R-2025A Bonds are being issued, depending on market conditions, (i) to refund all or a portion of the callable Various Purpose General Obligation Bonds, Series 2015A-1, (ii) to refund all or a portion of the callable Various Purpose General Obligation Refunding Bonds, Series R-2015A, and (iii) to pay the costs of issuing the Series R-2025A Bonds and administering the refunding. See “AUTHORIZATION” and “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 2025B 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 five separate sales (Series 2025A Bonds Bid Group 1, Series 2025A Bonds Bid Group 2, Series 2025B Bonds, Series 2025T Bonds, and Series R-2025A Bonds). Each sale will be conducted on an all-or-none basis, and the sale and delivery of each Bid Group of the Series 2025A 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 2025A Bonds Bid Group 1, Series 2025A Bonds Bid Group 2, Series 2025B Bonds, and Series R-2025A 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. Bidders for the Series 2025T Bonds may specify any number of interest rates in multiples of one-hundredth of one percent (1/100 of 1.0%), provided that Series 2025T Bonds of the same maturity must bear interest at the same rate.

- The **Series 2025A Bonds Bid Group 1** maturing on August 1, 2027 through August 1, 2034, inclusive, must have an interest rate of 4.000% as a minimum, and 5.000% as a maximum. Series 2025A Bonds Bid Group 1 maturing on August 1, 2035 through August 1, 2040, inclusive, must have an interest rate of 5.000%. No bid for the Series 2025A Bonds Bid Group 1 offering to pay an amount less than 108.500% or more than 118.000% of the aggregate par value will be considered.
- The **Series 2025A Bonds Bid Group 2** must have an interest rate of 5.000%. No bid for Series 2025A Bonds Bid Group 2 offering to pay an amount less than 104.500% or more than 115.000% of the aggregate par value will be considered.
- The **Series 2025B Bonds**, maturing on June 1, 2025 through June 1, 2034, inclusive, must have an interest rate of 4.000% as a minimum, and 5.000% as a maximum. Series 2025B Bonds maturing on June 1, 2035 through

June 1, 2049, inclusive, must have an interest rate of 5.000%. No bid for Series 2025B Bonds offering to pay an amount less than 106.000% or more than 115.500% of the aggregate par value will be considered.

- No bid for the **Series 2025T Bonds** offering to pay an amount less than 99.000% or more than 100.000% of the aggregate par value will be considered.
- The **Series R-2025A Bonds**, maturing on July 1, 2026 must have an interest rate of 4.000%. Series R-2025A Bonds maturing on July 1, 2025 and on July 1, 2027 through July 1, 2034, inclusive, must have an interest rate of 4.000% as a minimum, and 5.000% as a maximum. Series R-2025A Bonds maturing on July 1, 2035 through July 1, 2039, inclusive, must have an interest rate of 5.000%. No bid for Series R-2025A Bonds offering to pay an amount less than 104.000% or more than 112.000% of the aggregate par value will be considered.

### **Selection of Winning Bids**

Bids for each Bid Group (as to the Series 2025A Bonds) or Series (as to the Series 2025B Bonds, Series 2025T Bonds, and Series R-2025A 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 July 9, 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 2025A Bonds) or Series (with respect to the Series 2025B Bonds, Series 2025T Bonds, and Series R-2025A 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 2025A Bonds (in any Bid Group), in an amount not to exceed 15% of the preliminary principal amount of that maturity. Series 2025A Bonds maturing on August 1, 2027 may be adjusted up or down by an amount not to exceed \$4,000,000.
- Series 2025B Bonds, in an amount not to exceed 15% of the preliminary principal amount of that maturity.
- Series 2025T Bonds, in an amount not to exceed 15% of the preliminary principal amount of that maturity. Series 2025T Bonds maturing on August 1, 2027 may be adjusted up or down by an amount not to exceed \$3,000,000.
- Series R-2025A 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 2025A Bonds) or Series (as to the Series 2025B Bonds, Series 2025T Bonds, and Series R-2025A 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 2025A Bonds - Bid Group 1	\$ 3,900,000
Series 2025A Bonds - Bid Group 2	4,500,000
Series 2025B Bonds	2,100,000
Series 2025T Bonds	500,000
Series R-2025A Bonds	2,900,000

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 Tax-Exempt 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 Tax-Exempt Bonds**

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

***Establishment of Issue Price of Tax-Exempt Bonds – Competitive Sale.*** The State expects to determine the issue price of the Tax-Exempt Bonds under the special rule for competitive sales provided by Treasury Regulation Section 1.148-1(f)(3)(i) because the sale of the Tax-Exempt 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 of Tax-Exempt Bonds;
- (3) The State will receive bids for each Bid Group or Series of Tax-Exempt 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 of Tax-Exempt Bonds to the bidder who submits a bid in conformance with this Official Notice of Sale to purchase that Bid Group or Series of Tax-Exempt Bonds 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 Tax-Exempt Bonds will be required to assist the State in establishing the issue price of those Tax-Exempt 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 Tax-Exempt Bonds to such successful bidder, the reasonably expected initial offering price to the public as of the sale date of each maturity of the Tax-Exempt 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 any Bid Group or Series of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds.

By submitting a bid, the successful bidder for each Bid Group or Series of the Tax-Exempt 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 of Tax-Exempt Bonds, that the underwriter will neither offer nor sell unsold Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds to the public), (iii) a purchaser of any of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds, the interest on a Series of the Tax-Exempt 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 Tax-Exempt Bonds, at its option, may be relieved of the obligation to purchase that Bid Group or Series of Tax-Exempt Bonds, or the State, at its option, may be relieved of the obligations to deliver that Bid Group or Series of Tax-Exempt 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 2025A Bonds) or Series (in the case of the Series 2025B, Series 2025T Bonds, and Series R-2025A Bonds).*

## **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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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.

STATE FINANCE COMMITTEE  
STATE OF WASHINGTON

By: \_\_\_\_\_/s/  
Deputy State Treasurer—Debt Management

**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**

[Attach here a copy of the winning bid]



Parity Calendar

Upcoming Calendar Overview Result Excel Print

**FHN Financial Capital Markets - Memphis , TN's Bid**



**Washington  
\$45,180,000 General Obligation Bonds, Series 2025T**

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,151,502.31, 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 %
08/01/2025	18,415M	5.0500
08/01/2026	19,350M	4.7400
08/01/2027	7,415M	4.5400

Total Interest Cost: \$3,907,714.24  
 Discount: \$28,497.69  
 Net Interest Cost: \$3,936,211.93  
 TIC: 4.796153  
 Time Last Bid Received On:06/25/2024 7:28:02 PDST

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: FHN Financial Capital Markets, Memphis , TN  
 Contact: MICHAEL ALLEN  
 Title: UNDERWRITER  
 Telephone:901-435-8006  
 Fax:

Issuer Name: State of Washington Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

## **EXHIBIT C**

[Attach here copies of all other bids]



Parity Calendar

Upcoming Calendar Overview Result Excel Print

**BofA Securities - New York , NY's Bid**



**Washington  
\$45,180,000 General Obligation Bonds, Series 2025T**

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,138,387.86, 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 %
08/01/2025	18,415M	5.1000
08/01/2026	19,350M	4.7800
08/01/2027	7,415M	4.5000

Total Interest Cost: \$3,924,358.17  
 Discount: \$41,612.14  
 Net Interest Cost: \$3,965,970.31  
 TIC: 4.833965  
 Time Last Bid Received On:06/25/2024 7:29:58 PDST

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: \_\_\_\_\_





Parity Calendar

Upcoming Calendar Overview Result Excel Print

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



Washington
\$45,180,000 General Obligation Bonds, Series 2025T

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,142,414.76, 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 08/01/2025 (18,415M, 5.1000), 08/01/2026 (19,350M, 4.8000), and 08/01/2027 (7,415M, 4.5500).

Total Interest Cost: \$3,943,683.74
Discount: \$37,585.24
Net Interest Cost: \$3,981,268.98
TIC: 4.851987
Time Last Bid Received On:06/25/2024 7:29:57 PDST

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: Parks Lineberger
Title: Managing Director
Telephone:704-410-3441
Fax: 704-383-0065

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  
\$45,180,000 General Obligation Bonds, Series 2025T**

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,156,569.88, 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 %
08/01/2025	18,415M	5.0400
08/01/2026	19,350M	4.8400
08/01/2027	7,415M	4.6200

Total Interest Cost: \$3,963,801.22

Discount: \$23,430.12

Net Interest Cost: \$3,987,231.34

TIC: 4.857376

Time Last Bid Received On:06/25/2024 7:29:35 PDST

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: Vice President

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

HilltopSecurities - Dallas , TX's Bid



**Washington**  
**\$45,180,000 General Obligation Bonds, Series 2025T**

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,121,625.70, 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 %
08/01/2025	18,415M	5.0000
08/01/2026	19,350M	4.8000
08/01/2027	7,415M	4.6000

Total Interest Cost: \$3,935,492.44  
Discount: \$58,374.30  
Net Interest Cost: \$3,993,866.74  
TIC: 4.868071  
Time Last Bid Received On:06/25/2024 7:29:47 PDST

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: HilltopSecurities, Dallas , TX  
Contact: William Evans  
Title: Sr Managing Director  
Telephone:214-859-9421  
Fax:

Issuer Name: State of Washington                      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



Parity Calendar

Upcoming Calendar Overview Result Excel Print

Truist Securities, Inc. - Charlotte , NC's Bid



Washington
\$45,180,000 General Obligation Bonds, Series 2025T

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,123,525.00, 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 08/01/2025 (18,415M, 5.0000), 08/01/2026 (19,350M, 4.8500), and 08/01/2027 (7,415M, 4.6000).

Total Interest Cost: \$3,955,433.69
Discount: \$56,475.00
Net Interest Cost: \$4,011,908.69
TIC: 4.889920
Time Last Bid Received On:06/25/2024 7:29:16 PDST

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: Truist Securities, Inc., Charlotte , NC
Contact: Keon Williams
Title:
Telephone:716-245-9181
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  
\$45,180,000 General Obligation Bonds, Series 2025T**

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,125,949.04, 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 %
08/01/2025	18,415M	4.9500
08/01/2026	19,350M	5.0000
08/01/2027	7,415M	4.7700

Total Interest Cost: \$4,044,074.10  
 Discount: \$54,050.96  
 Net Interest Cost: \$4,098,125.06  
 TIC: 4.993437  
 Time Last Bid Received On:06/25/2024 7:29:42 PDST

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  
\$45,180,000 General Obligation Bonds, Series 2025T**

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,050,256.01, 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 %
08/01/2025	18,415M	5.1000
08/01/2026	19,350M	4.9500
08/01/2027	7,415M	4.7000

Total Interest Cost: \$4,037,554.69  
 Discount: \$129,743.99  
 Net Interest Cost: \$4,167,298.68  
 TIC: 5.085226  
 Time Last Bid Received On:06/25/2024 7:29:15 PDST

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

**Raymond James & Associates, Inc. - Memphis , TN's Bid**



**Washington  
\$45,180,000 General Obligation Bonds, Series 2025T**

For the aggregate principal amount of \$45,180,000.00, we will pay you \$45,065,865.11, 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 %
08/01/2025	18,415M	5.1500
08/01/2026	19,350M	5.0000
08/01/2027	7,415M	4.6500

Total Interest Cost: \$4,055,917.06  
 Discount: \$114,134.89  
 Net Interest Cost: \$4,170,051.95  
 TIC: 5.087950  
 Time Last Bid Received On:06/25/2024 7:28:57 PDST

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: Raymond James & Associates, Inc., Memphis , TN  
 Contact: Lisa Donnelly  
 Title: SVP  
 Telephone:901-579-4518  
 Fax: 901-579-4465

Issuer Name: State of Washington Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



Parity Calendar

Upcoming Calendar Overview Result Excel Print

UBS Financial Services Inc. - New York , NY's Bid



Washington
\$45,180,000 General Obligation Bonds, Series 2025T

For the aggregate principal amount of \$45,180,000.00, we will pay you \$44,958,523.84, 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 08/01/2025 (18,415M, 5.1000), 08/01/2026 (19,350M, 4.7500), and 08/01/2027 (7,415M, 4.6300).

Total Interest Cost: \$3,941,901.00
Discount: \$221,476.16
Net Interest Cost: \$4,163,377.16
TIC: 5.088351
Time Last Bid Received On:06/25/2024 7:29:31 PDST

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: UBS Financial Services Inc., New York , NY
Contact: Vincent Pietanza
Title:
Telephone:212-713-9163
Fax:

Issuer Name: State of Washington Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

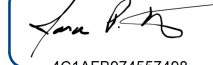


CERTIFICATE

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. 1286 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 25th day of June, 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: June 25, 2024.

DocuSigned by:



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Jason P. Richter, Secretary  
State Finance Committee