

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1288

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 \$891,395,000 PRINCIPAL AMOUNT OF VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS, SERIES R-2025B AND \$659,205,000 PRINCIPAL AMOUNT OF MOTOR VEHICLE FUEL TAX AND VEHICLE RELATED FEES GENERAL OBLIGATION REFUNDING BONDS, SERIES R-2025C, OF THE STATE; FIXING THE INTEREST RATES; APPROVING THE SALE AND PROVIDING FOR THE DELIVERY OF THE BONDS TO BOFA SECURITIES, INC., J.P. MORGAN SECURITIES LLC, BARCLAYS CAPITAL INC., JEFFERIES LLC, MORGAN STANLEY & CO. LLC, SAMUEL A. RAMIREZ & CO., INC. AND WELLS FARGO BANK, NATIONAL ASSOCIATION; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: OCTOBER 30, 2024

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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 \$4,577,460,000 aggregate principal amount of various purpose general obligation refunding bonds, in one or more series, to provide funds to refund selected maturities of different series of State various purpose general obligation bonds identified in the Bond Resolution and 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, 1<sup>st</sup> 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 amounts of Bonds authorized by the Committee to be issued under the Bond Resolution; and

WHEREAS, the State Treasurer has received and reviewed a plan to refund, call, pay and redeem a portion of those various purpose general obligation bonds identified in the Bond Resolution, which bonds are described in Exhibit A of this resolution (the “VPGO Refunded Bonds”), and a plan to refund, call, pay and redeem a portion of those motor vehicle fuel tax general obligation bonds identified in the Bond Resolution, which bonds are described in Exhibit A of this resolution (the “MVFT Refunded Bonds,” and together with the VPGO Refunded Bonds, the “Refunded Bonds”); and

WHEREAS, after due consideration, the State Treasurer finds that the State will realize a debt service savings by implementing and carrying out the refunding plan for the VPGO Refunded Bonds as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof (the “VPGO Refunding Plan”), and that it is in the best interest of the State to issue and sell a series of the various purpose general obligation refunding bonds authorized by the Bond Resolution (the “Series R-2025B Bonds”) to pay the cost of the VPGO Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2025B Bonds, and also will realize a debt service savings by implementing and carrying out the refunding plan for the MVFT Refunded Bonds as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof (the “MVFT Refunding Plan,” and together with the VPGO Refunding Plan, the “Refunding Plan”), and that it is in the best interest of the State to issue and sell a series of the motor vehicle fuel tax and vehicle related fees general obligation refunding bonds authorized by the Bond Resolution (the “Series R-2025C Bonds,” and together with the Series R-2025B Bonds, the “Refunding Bonds”) to pay the cost of the MVFT Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2025C Bonds; and

WHEREAS, the Deputy State Treasurer solicited proposals for the selection of firms to serve as Underwriters for the Series R-2025B Bonds and Series R-2025C Bonds authorized by the Bond Resolution and caused the preliminary official statement dated October 22, 2024, to be prepared with respect to the negotiated sale of the Series R-2025B Bonds and Series R-2025C 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 any various purpose general obligation refunding bonds previously issued under the Bond Resolution, the issuance of the Series R-2025B Bonds will not cause the aggregate total principal amount of various purpose general obligation bonds issued under the Bond Resolution to exceed \$4,577,460,000, and 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-2025C Bonds will not cause the aggregate total principal amount of motor vehicle fuel tax and vehicle related fees 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-2025B Bonds and the Series R-2025C Bonds.

*Refunding Plan* means the refunding of the Refunded Bonds through the issuance of the Series R-2025B Bonds and the Series R-2025C Bonds as more particularly described in Exhibit B, attached to and made a part of this resolution by this reference.

*Series R-2025B Bonds* means any or all of the \$891,395,000 principal amount Various Purpose General Obligation Refunding Bonds, Series R-2025B, the sale and issuance of which are provided for in this resolution.

*Series R-2025C Bonds* means any or all of the \$659,205,000 principal amount Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Refunding Bonds, Series R-2025C, the sale and issuance of which are provided for in this resolution.

Section 2. Authorization and Description of Series R-2025B Bonds and Series R-2025C Bonds. The State shall issue the Series R-2025B Bonds for the purpose of carrying out the VPGO Refunding Plan and to pay costs of issuing the Series R-2025B Bonds. The Series R-2025B Bonds shall be called Various Purpose General Obligation Refunding Bonds, Series R-2025B. The Series R-2025B Bonds shall be dated and shall be delivered to the Underwriters (as defined in Section 4) thereof on, November 14, 2024, and shall be issued in the aggregate principal amount of \$891,395,000 in Authorized Denominations of \$5,000 and any integral multiple thereof within a maturity. The Series R-2025B Bonds shall bear interest payable semiannually on each January 1 and July 1, commencing January 1, 2025, to the maturity of the Series R-2025B Bonds or earlier redemption; and shall mature on July 1 in the years and amounts and bear interest at the rates per annum as follows:

Series R-2025B Bonds

Maturity Date (July 1)	Principal Amount	Interest Rate
2025	\$ 42,570,000	5.000%
2026	44,850,000	5.000
2027	97,520,000	5.000
2028	102,590,000	5.000
2029	94,630,000	5.000
2030	118,790,000	5.000
2031	124,820,000	5.000
2032	109,950,000	5.000
2033	47,685,000	5.000
2034	15,825,000	5.000
2035	16,640,000	5.000
2036	17,490,000	5.000
2037	18,385,000	5.000
2038	19,330,000	5.000
2039	20,320,000	5.000

The State shall issue the Series R-2025C Bonds for the purpose of carrying out the MVFT Refunding Plan and to pay costs of issuing the Series R-2025C Bonds. The Series R-2025C Bonds shall be called Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Refunding Bonds, Series R-2025C. The Series R-2025C Bonds shall be dated and shall be delivered to the Underwriters (as defined in Section 4) thereof on, November 14, 2024, and shall be issued in the aggregate principal amount of \$659,205,000 in Authorized Denominations of \$5,000 and any integral multiple thereof within a maturity. The Series R-2025C Bonds shall bear interest payable semiannually on each January 1 and July 1, commencing January 1, 2025, to the maturity of the Series R-2025C Bonds or earlier redemption; and shall mature on July 1 in the years and amounts and bear interest at the rates per annum as follows:

## Series R-2025C Bonds

Maturity Date (July 1)	Principal Amount	Interest Rate
2025	\$ 69,915,000	5.000%
2026	71,370,000	5.000
2027	71,005,000	5.000
2028	74,785,000	5.000
2029	78,685,000	5.000
2030	81,965,000	5.000
2031	86,280,000	5.000
2032	51,380,000	5.000
2033	9,035,000	5.000
2034	9,495,000	5.000
2035	9,980,000	5.000
2036	10,495,000	5.000
2037	11,030,000	5.000
2038	11,595,000	5.000
2039	12,190,000	5.000

The Series R-2025B Bonds and Series R-2025C 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-2025B Bonds and Series R-2025C Bonds.

(a) Optional Redemption. The Series R-2025B Bonds and Series R-2025C Bonds maturing on or after July 1, 2035, may be redeemed at the option of the State in whole or in part, on any date on or after January 1, 2035, 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-2025B Bonds and Series R-2025C Bonds for redemption within those maturities.

(b) Mandatory Redemption. The Series R-2025B Bonds and Series R-2025C Bonds are not subject to mandatory redemption prior to their stated maturities.

Section 4. Approval of Bond Purchase Contract. BofA Securities, Inc. (the “Representative”), on behalf of itself and J.P. Morgan Securities LLC, Barclays Capital Inc., Jefferies LLC, Morgan Stanley & Co. LLC, Samuel A. Ramirez & Co., Inc., and Wells Fargo Bank, National Association (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-2025B Bonds at a price of \$975,658,496.16 (representing the principal amount of the Series R-2025B Bonds, plus an original issue premium of \$85,462,189.40, and less an underwriters’ discount of \$1,198,693.24), and all of the Series R-2025C Bonds at a price of \$712,978,562.55 (representing the principal amount of the Series R-2025C Bonds, plus an original issue premium of \$54,640,861.90, and less an underwriters’ discount of \$867,299.35), under the

terms and conditions provided in the Bond Purchase Contract, which written Bond Purchase Contract is on file with the Deputy State Treasurer. 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-2025B Bonds and Series R-2025C Bonds to Purposes of Refunded Bonds. The maturities of the Series R-2025B Bonds and Series R-2025C 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. Appointment of Escrow Agent. U.S. Bank Trust Company, National Association is hereby appointed the Escrow Agent for the Refunding Plan.

Section 7. Disposition of Series R-2025B Bond and Series R-2025C Bond Proceeds. The Treasurer is authorized to deposit, transfer and apply the balance of the proceeds of the Series R-2025B Bonds and the proceeds of the Series R-2025C Bonds in accordance with the provisions of Section 26 of the Bond Resolution.

Section 8. Series R-2025C Bonds Not Included in State Debt Limit. The Series R-2025C Bonds are excluded from the constitutional debt limitation pursuant to Article VIII, Section 1 of the State Constitution.

Section 9. 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-2025B Bond and Series R-2025C 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-2025B Bonds or Series R-2025C Bonds.

Section 10. 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.

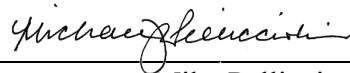
Section 11. Ratification. All actions heretofore taken consistent with the terms of this resolution and the Bond Resolution are hereby ratified and confirmed.


Section 12. 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 30th day of October, 2024.

STATE FINANCE COMMITTEE,  
STATE OF WASHINGTON

DocuSigned by:  
By   
74DDAB6AC796468...  
Mike Pellicciotti  
State Treasurer and Chair

ATTEST: DocuSigned by:  
  
4C1AFB974557498...

Jason P. Richter  
Deputy State Treasurer and Secretary

**EXHIBIT A**  
**REFUNDED BONDS**

<b>Designation</b>	<b>Refunded Bonds Authorizing Statutes</b>	<b>Dated Date of Issue</b>	<b>Original Principal Amount (\$)</b>	<b>Principal Amount Outstanding (\$)</b>	<b>Principal Amount Refunded (\$)</b>	<b>Maturities to be Refunded ("Refunded Bonds")</b>	<b>Maturity or Redemption Date and Redemption Price</b>	<b>Herein Referred to As</b>
<u>VPGO Refunded Bonds</u>								
Various Purpose General Obligation Refunding Bonds, Series R-2015C	Ch. 39.42 RCW;	11/06/2014	615,975,000	419,645,000	419,645,000	07/01/2027 through 07/01/2032	01/01/2025 @ 100%	Series R-2015C Refunded Bonds
	Ch. 39.53 RCW							
Various Purpose General Obligation Bonds, Series 2015B	Ch. 167, Laws of 2006;	02/04/2015	281,750,000	256,140,000	245,315,000	02/01/2026 through 02/01/2040	02/01/2025 @ 100%	Series 2015B Refunded Bonds
	Ch. 179, Laws of 2008; Ch. 49, Laws of 2011, 1 <sup>st</sup> Sp. Sess.; Ch. 20, Laws of 2013, 2 <sup>nd</sup> Sp. Sess.; and Ch. 39.42 RCW							
Various Purpose General Obligation Refunding Bonds, Series R-2015E	Ch. 39.42 RCW;	02/04/2015	458,760,000	263,545,000	263,545,000	07/01/2025 through 07/01/2033	01/01/2025 @ 100%	Series R-2015E Refunded Bonds
	Ch. 39.53 RCW							
Various Purpose General Obligation Refunding Bonds, Series R-2015G	Ch. 39.42 RCW;	03/04/2015	113,315,000	48,240,000	48,240,000	07/01/2025 through 07/01/2028	01/01/2025 @ 100%	Series R-2015G Refunded Bonds
	Ch. 39.53 RCW							

<b>Designation</b>	<b>Refunded Bonds Authorizing Statutes</b>	<b>Dated Date of Issue</b>	<b>Original Principal Amount (\$)</b>	<b>Principal Amount Outstanding (\$)</b>	<b>Principal Amount Refunded (\$)</b>	<b>Maturities to be Refunded ("Refunded Bonds")</b>	<b>Maturity or Redemption Date and Redemption Price</b>	<b>Herein Referred to As</b>
<u>MVFT Refunded Bonds</u>								
Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2015B	Ch. 39.42 RCW; Ch. 39.53 RCW	07/09/2014	420,545,000	91,475,000	91,475,000	07/01/2025 and 07/01/2026	12/14/2024 @ 100%	Series R-2015B Refunded Bonds
Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2015D	Ch. 39.42 RCW; Ch. 39.53 RCW	11/06/2014	301,755,000	251,620,000	251,620,000	07/01/2027 through 07/01/2032	01/01/2025 @ 100%	Series R-2015D Refunded Bonds
Motor Vehicle Fuel Tax General Obligation Bonds, Series 2015C	Ch. 321, Laws of 1998 (Referendum 49); Ch. 147, Laws of 2003; Ch. 315, Laws of 2005; and Ch. 39.42 RCW	02/04/2015	199,920,000	153,675,000	147,180,000	02/01/2026 through 02/01/2040	02/01/2025 @ 100%	Series 2015C Refunded Bonds
Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2015F	Ch. 39.42 RCW; Ch. 39.53 RCW	03/04/2015	147,325,000	90,550,000	90,550,000	07/01/2025 through 07/01/2031	01/01/2025 @ 100%	Series R-2015F Refunded Bonds
Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2015H	Ch. 39.42 RCW; Ch. 39.53 RCW	03/04/2015	132,745,000	132,745,000	132,745,000	07/01/2026 through 07/01/2031	01/01/2025 @ 100%	Series R-2015H Refunded Bonds

**EXHIBIT B**  
**REFUNDING PLAN**

VPGO Refunding Plan

*Series R-2015C Refunded Bonds.* The deposit of proceeds of the Series R-2025B Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series R-2015C Refunded Bonds accrued up to and including January 1, 2025, and on January 1, 2025, the call, payment and redemption of the Series R-2015C Refunded Bonds at the price of par.

*Series 2015B Refunded Bonds.* The deposit of proceeds of the Series R-2025B Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series 2015B Refunded Bonds accrued up to and including February 1, 2025, and on February 1, 2025, the call, payment and redemption of the Series 2015B Refunded Bonds at the price of par.

*Series R-2015E Refunded Bonds.* The deposit of proceeds of the Series R-2025B Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series R-2015E Refunded Bonds accrued up to and including January 1, 2025, and on January 1, 2025, the call, payment and redemption of the Series R-2015E Refunded Bonds at the price of par.

*Series R-2015G Refunded Bonds.* The deposit of proceeds of the Series R-2025B Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series R-2015G Refunded Bonds accrued up to and including January 1, 2025, and on January 1, 2025, the call, payment and redemption of the Series R-2015G Refunded Bonds at the price of par.

## MVFT Refunding Plan

*Series R-2015B Refunded Bonds.* The deposit of proceeds of the Series R-2025C Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series R-2015B Refunded Bonds accrued up to and including December 14, 2024, and on December 14, 2024, the call, payment and redemption of the Series R-2015B Refunded Bonds at the price of par.

*Series R-2015D Refunded Bonds.* The deposit of proceeds of the Series R-2025C Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series R-2015D Refunded Bonds accrued up to and including January 1, 2025, and on January 1, 2025, the call, payment and redemption of the Series R-2015D Refunded Bonds at the price of par.

*Series 2015C Refunded Bonds.* The deposit of proceeds of the Series R-2025C Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series 2015C Refunded Bonds accrued up to and including February 1, 2025, and on February 1, 2025, the call, payment and redemption of the Series 2015C Refunded Bonds at the price of par.

*Series R-2015F Refunded Bonds.* The deposit of proceeds of the Series R-2025C Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series R-2015F Refunded Bonds accrued up to and including January 1, 2025, and on January 1, 2025, the call, payment and redemption of the Series R-2015F Refunded Bonds at the price of par.

*Series R-2015H Refunded Bonds.* The deposit of proceeds of the Series R-2025C Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations acquired with such proceeds, to provide for the payment of interest on the Series R-2015H Refunded Bonds accrued up to and including January 1, 2025, and on January 1, 2025, the call, payment and redemption of the Series R-2015H Refunded Bonds at the price of par.

**EXHIBIT C**  
**BOND ALLOCATIONS**

The following schedules attached to this Exhibit C reflect allocation of the Refunded Bonds to the Series R-2025B Bonds and the Series R-2025C Bonds and the purpose level allocation within the Refunded Bonds.

## SOURCES AND USES OF FUNDS

State of Washington  
 VPGO and MVFT/VRP Refunding Bonds  
 Final Numbers  
 Prior Issue Allocation  
 October 30, 2024

	Dated Date Delivery Date	11/14/2024 11/14/2024			
Sources:	R-2015B MVFT Prior Issue (7.9.14)	R-2015C VPGO & R-2015D MVFT Prior Issue (11.6.14)	2015B VPGO, R-2015E VPGO & 2015C MVFT Prior Issue (2.4.15)	R-2015G VPGO, R-2015F MVFT & R-2015H MVFT Prior Issue (3.4.15)	Total
<b>Bond Proceeds:</b>					
Par Amount	89,885,000.00	612,620,000.00	594,230,000.00	253,865,000.00	1,550,600,000.00
Premium	<u>1,751,759.15</u>	<u>59,429,065.55</u>	<u>60,911,021.30</u>	<u>18,011,205.30</u>	<u>140,103,051.30</u>
	91,636,759.15	672,049,065.55	655,141,021.30	271,876,205.30	1,690,703,051.30
<b>Other Sources of Funds:</b>					
Cash Contribution	1,700,125.69	12,782,577.79	12,521,998.60	5,005,275.70	32,009,977.78
	<u>93,336,884.84</u>	<u>684,831,643.34</u>	<u>667,663,019.90</u>	<u>276,881,481.00</u>	<u>1,722,713,029.08</u>
<b>Uses:</b>					
Refunding Escrow Deposits:					
Cash Deposit	4.10	13.66	7.76	1.93	27.45
SLGS Purchases	<u>93,173,704.00</u>	<u>683,677,072.00</u>	<u>666,622,978.00</u>	<u>276,430,715.00</u>	<u>1,719,904,469.00</u>
	93,173,708.10	683,677,085.66	666,622,985.76	276,430,716.93	1,719,904,496.45
Delivery Date Expenses:					
Cost of Issuance	35,073.57	237,203.20	229,643.93	98,836.30	600,757.00
Underwriter's Discount	<u>100,604.35</u>	<u>838,833.81</u>	<u>794,158.19</u>	<u>332,396.24</u>	<u>2,065,992.59</u>
	135,677.92	1,076,037.01	1,023,802.12	431,232.54	2,666,749.59
Other Uses of Funds:					
Additional Proceeds	27,498.82	78,520.67	16,232.02	19,531.53	141,783.04
	<u>93,336,884.84</u>	<u>684,831,643.34</u>	<u>667,663,019.90</u>	<u>276,881,481.00</u>	<u>1,722,713,029.08</u>

# SUMMARY OF FINANCING RESULTS

State of Washington  
 VPGO and MVFT/RF Refunding Bonds  
 Final Numbers  
 Prior Issue Allocation  
 October 30, 2024

Series	Bond Par	Bond Yield	Contingency	Escrow Yield	Negative Arbitrage	Net Savings
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. 15B; 854-Q)	11,750,000.00	3.256%	2,103.55	4.850%	(49,339.44)	1,593,725.07
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. 15B; 905-C)	25,940,000.00	3.256%	3,299.22	4.850%	(108,934.41)	3,521,218.74
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. 15B; 982-H)	4,560,000.00	3.256%	379.62	4.850%	(19,156.20)	619,852.77
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. 15B; 1129-F)	177,575,000.00	3.256%	487.53	4.850%	(745,812.18)	24,106,959.48
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1188-A)	55,000.00	3.006%	991.52	4.940%	(145.28)	6,525.00
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1189-A)	6,530,000.00	3.010%	1,867.48	4.940%	(17,543.06)	787,738.02
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1190-A)	1,610,000.00	3.009%	1,541.19	4.940%	(4,322.20)	193,896.73
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1191-A)	7,550,000.00	3.010%	3,854.03	4.940%	(20,279.25)	910,687.20
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1192-A)	22,755,000.00	3.010%	2,911.23	4.940%	(61,140.41)	2,745,316.78
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1193-A)	215,000.00	3.008%	3,514.28	4.940%	(569.03)	25,490.98
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1194-A)	330,000.00	3.010%	1,228.92	4.940%	(883.81)	39,730.95
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1195-A)	115,000.00	3.011%	2,620.31	4.940%	(302.67)	13,608.11
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1196-A)	410,000.00	3.009%	4,912.23	4.940%	(1,089.63)	48,867.11
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1197-A)	980,000.00	3.002%	3,290.24	4.940%	(2,590.90)	100,684.63
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1198-A)	22,435,000.00	3.001%	1,414.40	4.940%	(59,481.76)	2,311,511.16
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1199-A)	76,365,000.00	3.001%	4,909.28	4.940%	(202,465.59)	7,868,144.04
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1200-A)	6,565,000.00	3.001%	3,801.41	4.940%	(17,397.78)	676,376.04
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1201-A)	110,000.00	2.991%	239.91	4.940%	(290.56)	11,053.13
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1202-A)	370,000.00	3.001%	260.70	4.940%	(980.67)	37,929.70
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1203-A)	520,000.00	2.999%	3,903.41	4.940%	(1,368.10)	52,964.17
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1204-A)	69,680,000.00	3.001%	4,686.58	4.940%	(184,740.92)	7,178,981.76
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1205-A)	285,000.00	3.002%	1,809.12	4.940%	(750.64)	29,069.60
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1206-A)	27,300,000.00	3.001%	3,936.99	4.940%	(72,375.73)	2,812,810.08
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1207-A)	96,985,000.00	3.001%	3,915.05	4.940%	(257,140.86)	9,992,696.89
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1208-A)	7,320,000.00	3.001%	5,161.47	4.940%	(19,395.43)	753,654.48
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1209-A)	280,000.00	2.999%	1,177.03	4.940%	(738.53)	28,437.87
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1210-A)	33,995,000.00	3.001%	118.35	4.940%	(90,136.72)	3,502,967.55
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1211-A)	3,285,000.00	3.042%	152.68	4.940%	(8,644.40)	307,250.58
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1212-A)	34,955,000.00	3.043%	1,375.34	4.940%	(91,976.98)	3,269,443.94
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1213-A)	6,000,000.00	3.043%	547.27	4.940%	(15,787.54)	561,469.37
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1214-A)	193,410,000.00	3.043%	916.51	4.940%	(508,942.53)	18,091,675.88
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1215-A)	46,295,000.00	3.042%	1,519.55	4.940%	(12,797.11)	454,305.15
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1216-A)	10,995,000.00	3.256%	3,583.24	4.850%	(116,808.46)	2,010,178.96
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1217-A)	38,465,000.00	3.256%	617.95	4.850%	(46,159.29)	1,491,328.94
Various Purpose General Obligation Refunding Bonds, R-2025B (Ref. R-15C; 1218-A)	82,430,000.00	3.256%	52.62	4.850%	(346,204.08)	5,221,319.05
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. 15C; 799-Y)	2,055,000.00	3.183%	4,994.15	4.842%	(3,029.37)	19,922.35
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. 15C; 841-R)	15,325,000.00	3.183%	4,317.73	4.842%	(22,639.76)	148,958.11
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1170-A)	1,655,000.00	3.183%	1,121.12	4.842%	(2,443.98)	16,078.79
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1171-A)	465,000.00	3.054%	4,295.62	4.842%	(687.82)	9,379.71
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1172-A)	2,755,000.00	3.053%	595.72	4.842%	(4,112.32)	56,235.48
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1173-A)	1,670,000.00	3.048%	135.43	4.842%	(2,495.20)	35,565.37
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1174-A)	16,530,000.00	3.053%	3,776.94	4.842%	(24,673.97)	337,431.88
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1175-A)	14,690,000.00	3.053%	1,691.55	4.842%	(21,929.98)	299,929.07
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1176-A)	18,530,000.00	3.053%	4,165.78	4.842%	(27,659.44)	378,252.88
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1177-A)	16,210,000.00	3.053%	2,404.78	4.842%	(24,198.35)	330,964.95
Various Purpose General Obligation Refunding Bonds, R-2025C (Ref. R-15B; 1178-A)	1,515,000.00	3.001%	3,940.06	4.940%	(4,007.42)	155,771.62



# SUMMARY OF FINANCING RESULTS

State of Washington  
 VFGO and MVFT/VRF Refunding Bonds  
 Final Numbers  
 Prior Issue Allocation  
 October 30, 2024

Series	Bond Par	Bond Yield	Contingency	Escrow Yield	Negative Arbitrage	Net Savings
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15D; 1219-A)	9,080,000.00	3.001%	2,622.42	4.940%	(24,068.74)	935,252.82
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15D; 1220-A)	2,470,000.00	2.908%	4,470.87	4.940%	(6,392.50)	184,331.61
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15D; 1221-A)	54,480,000.00	3.001%	820.36	4.940%	(144,448.78)	5,613,358.04
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15D; 1222-A)	48,430,000.00	3.001%	743.61	4.940%	(128,406.99)	4,989,602.79
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15D; 1223-A)	60,740,000.00	3.001%	335.85	4.940%	(161,047.49)	6,258,199.11
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15D; 1224-A)	53,145,000.00	3.001%	3,522.37	4.940%	(140,901.43)	5,475,211.50
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15F; 1238-A)	47,170,000.00	2.971%	2,364.37	4.940%	(122,280.84)	3,532,457.46
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15F; 1239-A)	37,410,000.00	2.971%	3,103.60	4.940%	(96,977.18)	2,801,539.80
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15H; 1235-A)	13,255,000.00	2.967%	2,424.81	4.940%	(34,606.10)	965,034.81
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15H; 1236-A)	99,035,000.00	2.967%	3,716.22	4.940%	(258,596.30)	7,212,733.71
MVFT & VRF General Obligation Refunding Bonds, R-2025C (Ref. R-15H; 1237-A)	10,700,000.00	2.967%	4,339.29	4.940%	(27,929.22)	778,878.39
	1,550,600,000.00		141,783.04		(4,531,773.46)	153,102,898.29

Aggregate:

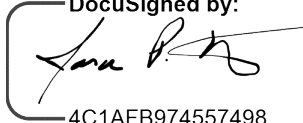
Arbitrage Yield 3.084520%  
 Escrow Yield 4.906616%

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. 1288 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 30th day of October, 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: October 30, 2024.

DocuSigned by:



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Jason P. Richter, Secretary  
State Finance Committee