

# State of Washington Bond Sale

1/31/2012

## Competitive Bid Results

On January 31, 2012, the State Finance Committee acting by and through the State Treasurer awarded the sale of \$781,200,000 State of Washington Various Purpose General Obligation Refunding Bonds, Series R-2012C. The bonds were sold to refinance outstanding Various Purpose General Obligation Bonds to take advantage of lower interest rates.

Also, on January 31, 2012, the State Finance Committee acting by and through the State Treasurer awarded the sale of \$288,460,000 State of Washington Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2011D. The bonds were sold to refinance outstanding Motor Vehicle Fuel Tax General Obligation Bonds to take advantage of lower interest rates.

The Net Present Value (NPV) savings for Series R-2012C and Series R-2012D are \$114,271,181 and \$40,339,057 respectively, for a total savings of \$154,610,238.

The following bids were received on each series. The sale on each Series was awarded to the bidder with the lowest True Interest Cost (TIC).

Series R-2012C	Bidder	TIC*	Results
	Bank of America Merrill Lynch	2.6226477%	Low Bidder
	Citigroup Global Markets Inc.	2.6506577%	
	Barclays Capital, Inc.	2.6574648%	
	Wells Fargo Bank	2.6654296%	
	J.P. Morgan Securities LLC	2.6701274%	
	Goldman, Sachs & Co.	2.6898078%	
	Morgan Stanley & Co	2.6957725%	
	Jefferies & Company	2.7433136%	
	RBC Capital Markets	2.7510011%	

Series R-2012D	Bidder	TIC*	Results
	Wells Fargo Bank	2.5700066%	Low Bidder
	Citigroup Global Markets	2.5716963%	
	Goldman, Sachs & Co	2.5723381%	
	J.P. Morgan Securities LLC	2.5835183%	
	Bank of America Merrill Lynch	2.5915099%	
	Barclays Capital, Inc	2.6032795%	
	RBC Capital Markets	2.6484310%	
	Morgan Stanley & Co Inc.	2.6521406%	

\*True Interest Cost (TIC).