

**EXECUTION VERSION**

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1250

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON APPROVING AND ESTABLISHING A FINANCE PLAN AND MAXIMUM PRINCIPAL AMOUNT OF FINANCING CONTRACTS AND CERTIFICATES OF PARTICIPATION OF THE STATE FOR THE 2021-23 BIENNIUM.

ADOPTED: JULY 14, 2021

**Table of Contents**

Section 1. Definitions..... 1

Section 2. Approval of Finance Plan for State Financing Contracts and Certificates of Participation for the 2021-23 Biennium ..... 1

Section 3. Approval of Maximum Principal Amount of State Financing Contracts and Certificates of Participation for the 2021-23 Biennium..... 2

Section 4. Filing of Resolution ..... 3

Section 5. Ratification..... 3

Section 6. Effective Date ..... 4

Exhibit 1 – Legislatively Authorized State Agency Financing Contracts

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1250

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON APPROVING AND ESTABLISHING A FINANCE PLAN AND MAXIMUM PRINCIPAL AMOUNT OF FINANCING CONTRACTS AND CERTIFICATES OF PARTICIPATION OF THE STATE FOR THE 2021-23 BIENNIUM.

WHEREAS, the State Finance Committee (the "Committee") of the State of Washington (the "State") is charged with oversight of financing contracts entered into by the State (RCW 39.94.040); and

WHEREAS, from time to time the Office of the State Treasurer, as staff to the Committee, reports on prior usage of financing contracts and presents proposed finance plans for state financing contracts and the issuance of certificates of participation therein pursuant to Chapter 39.94 RCW; and

WHEREAS, the Committee is required from time to time to establish the maximum aggregate principal amount of state financing contracts to be outstanding under Chapter 39.94;

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

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this section 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:

**2021-23 Biennium** means the two-year period beginning July 1, 2021 through June 30, 2023.

**Committee** means the State Finance Committee of the State, or any successor thereof.

**Laws** means the statutes of the State.

**Legislature** means the Legislature of the State.

**State** means the State of Washington.

Section 2. Approval of Finance Plan for State Financing Contracts and Certificates of Participation for the 2021-23 Biennium. The Office of State Treasurer has proposed and the Committee hereby approves a finance plan for State financing contracts and issuance by the State

of certificates of participation therein for the 2021-23 Biennium having the following components:

(a) *Financing Contracts Authorized by the Legislature for State Agencies.* In Section 7002 of Chapter 332, Laws of 2021 (SHB 1080) (the 2021-23 State capital budget), the Legislature has authorized certain state agencies to enter into financing contracts for the acquisition of real property projects in a total principal amount of \$255,084,000, plus financing expenses and required reserves, as summarized in Exhibit 1.

(b) *Financing Contracts for State and Local Agency Equipment and Local Agency Real Estate.* In addition to the \$255,084,000 of financing contracts authorized by the Legislature for the state agencies described in Section 2(a), it is expected that the State will enter into financing contracts for the acquisition of equipment for state and local agencies and for the acquisition of real property projects for local agencies during the 2021-23 Biennium in an estimated aggregate total principal amount of \$250,000,000, plus financing expenses and required reserves.

(c) *Estimated Aggregate Total Financing Contracts to be Entered Into and Certificates of Participation to be Issued During 2021-23 Biennium.* As described in Section 2(a) and (b) above, the aggregate total principal amount of financing contracts expected to be entered into and certificates of participation therein expected to be issued during the 2021-23 Biennium is estimated to be not more than \$505,084,000, plus financing expenses and required reserves.

(d) *Maximum Aggregate Total Outstanding Financing Contracts.* The estimated maximum aggregate total of financing contracts of the State expected to be outstanding in the 2021-23 Biennium is as follows:

Outstanding certificates of participation as of July 14, 2021	\$ 894,930,000
Outstanding 63-20 financing leases (Wheeler & Tumwater Office Projects)	239,315,000
Anticipated additional financing contracts (2021-23 Biennium)	505,084,000
Total	<u>\$1,639,329,000</u>

Section 3. Approval of Maximum Principal Amount of State Financing Contracts and Certificates of Participation for the 2021-23 Biennium. Pursuant to RCW 39.94.040:

(a) Based upon the finance plan for financing contracts and certificates of participation described in and approved by Section 2 of this resolution, the maximum aggregate total principal amount of financing contracts (including certificates of participation therein) of the State is approved and established at \$1,639,329,000, plus financing expenses and required reserves; and

(b) Any refinancing contract (including issuance of refunding certificates of participation therein) to be entered into for the purpose of achieving interest cost savings in accordance with the Committee's Debt Issuance Policy's savings threshold is approved, irrespective of its stated principal amount or date of execution.

Section 4. Filing of Resolution. The Deputy State Treasurer is directed to file with the State Treasurer, pursuant to RCW 39.42.100, a certified copy of this resolution immediately upon its adoption.


Section 5. Ratification. All actions heretofore taken by officers or staff of the Committee consistent with the terms of this resolution are ratified, approved and confirmed.

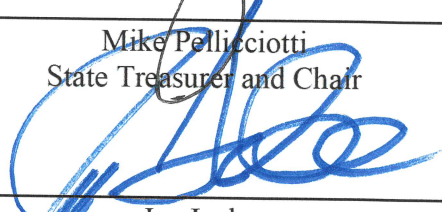
*[remainder of page intentionally left blank]*


Section 6. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED at an open meeting of the State Finance Committee after notice thereof was duly given as required by law, this 14th day of July, 2021.


STATE FINANCE COMMITTEE  
STATE OF WASHINGTON

By   
\_\_\_\_\_  
Mike Pellisciotti  
State Treasurer and Chair

By   
\_\_\_\_\_  
Jay Inslee  
Governor and Member

By   
\_\_\_\_\_  
Denny Heck  
Lieutenant Governor and Member

ATTEST:

  
\_\_\_\_\_  
Jason P. Richter,  
Deputy State Treasurer and Secretary