

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1270

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 \$514,350,000 PRINCIPAL AMOUNT OF MOTOR VEHICLE FUEL TAX AND VEHICLE RELATED FEES GENERAL OBLIGATION REFUNDING BONDS, SERIES R-2023B, OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

ADOPTED: APRIL 26, 2023

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WHEREAS, the Washington State Finance Committee (the "Committee") by Resolution No. 1262, adopted on June 22, 2022 (the "Bond Resolution"), authorized the issuance and sale by the State of Washington (the "State") of not to exceed \$889,935,000 aggregate principal amount of motor vehicle fuel tax and vehicle related fees general obligation refunding bonds, in one or more series, to provide funds to refund selected maturities of different series of State motor vehicle fuel tax general obligation bonds identified in the Bond Resolution; and

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

WHEREAS, the Committee, in the Bond Resolution, authorized the State Treasurer, on behalf of the Committee, to adopt Bond Sale Resolutions to approve the sale of any Series of Bonds within the aggregate total principal amount of Bonds authorized by the Committee to be issued under the Bond Resolution; and

WHEREAS, the State Treasurer has received and reviewed 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 "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 Refunded Bonds

as more fully described in Exhibit B of this resolution, including paying the incidental costs thereof (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-2023B Bonds”) to pay the cost of the Refunding Plan and the costs and expenses of issuing, selling and delivering the Series R-2023B Bonds; and

WHEREAS, pursuant to the Bond Resolution, the Deputy State Treasurer caused the Preliminary Official Statement dated April 14, 2023, to be prepared for the public sale of the Series R-2023B 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 R-2023B Bonds to Morgan Stanley & Co., LLC (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 the issuance of the Series R-2023B Bonds will be the first issue of motor vehicle fuel tax and vehicle related fees general obligation refunding bonds issued under the Bond Resolution, and the issuance of the Series R-2023B Bonds will not cause the aggregate total principal amount of Bonds issued under the Bond Resolution to exceed \$889,935,000;

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. 1262 adopted by the Committee on June 22, 2022.

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-2023B Bonds.

Refunding Plan means the refunding of the Refunded Bonds through the issuance of the Series R-2023B Bonds as more particularly described in Exhibit B, attached to and made a part of this resolution by this reference.

Series R-2023B Bonds means any or all of the \$514,350,000 principal amount Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Refunding Bonds, Series R-2023B, 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 R-2023B Bonds. The terms and conditions set forth in the Notice of Sale, attached hereto as Exhibit C, are ratified and confirmed. The Committee acting by and through the State Treasurer accepts the bid to purchase the Series R-2023B Bonds, set forth in the Underwriter's bid attached hereto as Exhibit D, as adjusted to reflect an adjustment in the principal amount of the Series R-2023B Bonds made in accordance with the Notice of Sale. Accordingly, the Series R-2023B Bonds shall be issued and sold in the principal amounts that mature on each July 1 as follows:

Maturity Date (July 1)	Principal Amount
2023	\$ 13,200,000
2024	22,605,000
2025	23,745,000
2026	24,965,000
2027	26,245,000
2028	27,600,000
2029	44,145,000
2030	46,405,000
2031	32,050,000
2032	22,910,000
2033	24,090,000
2034	25,325,000
2035	26,615,000
2036	27,990,000
2037	29,415,000
2038	30,945,000
2039	15,310,000
2040	16,090,000
2041	16,915,000
2042	17,785,000

All other bids that have been received are attached hereto as Exhibit E. The Series R-2023B 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 Tax-Exempt Bonds.

Section 3. Allocation of Series R-2023B Bonds to Purposes of Refunded Bonds. The maturities of the Series R-2023B Bonds have been allocated to the purposes of the Refunded Bonds as set forth in Exhibit F, attached to and made a part of this resolution by this reference.

Section 4. Appointment of Escrow Agent. U.S. Bank Trust Company, National Association is hereby appointed the Escrow Agent for the Refunding Plan.

Section 5. Disposition of Series R-2023B Bond Proceeds. The Treasurer is authorized to deposit, transfer and apply the balance of the Series R-2023B Bond proceeds in accordance with the provisions of Section 26 of the Bond Resolution.

Section 6. Series R-2023B Bonds Not Included in State Debt Limit. The Series R-2023B Bonds are excluded from the constitutional debt limitation pursuant to Article 8, Section 1(g) of the State Constitution.

Section 7. 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-2023B 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-2023B Bonds.

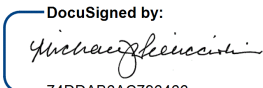
Section 8. Filing of Resolution. Pursuant to RCW 39.42.100, a certified copy of this resolution shall be filed with the State Treasurer immediately upon its adoption.

Section 9. Ratification. All actions heretofore taken consistent with the terms of this resolution and the Bond Resolution are hereby ratified and confirmed.

Section 10. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED by the State Finance Committee acting by and through the State Treasurer as Chair of the State Finance Committee this 26th day of April, 2023.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By  74DDAB6AC796466
Mike Pellicciotti
State Treasurer and Chair

ATTEST:

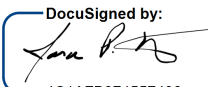

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Jason P. Richter
Deputy State Treasurer and Secretary

EXHIBIT A**REFUNDED BONDS**

Designation	Refunded Bonds Authorizing Statutes	Dated Date of Issue	Original Principal Amount (\$)	Principal Amount Outstanding (\$)	Principal Amount Refunded (\$)	Maturities to be Refunded ("Refunded Bonds")	Redemption Date and Redemption Price	Herein Referred to As
Motor Vehicle Fuel Tax General Obligation Bonds, Series 2013E	Section 16 of Ch. 321, Laws of 1998 (Referendum 49) (RCW 47.10.843); Section 1 of Ch. 147, Laws of 2003 (RCW 47.10.861); Section 1 of Ch. 315, Laws of 2005 (RCW 47.10.873); and RCW Ch. 39.42	02/05/2013	337,000,000	267,095,000	267,095,000	02/01/2024 through 02/01/2039 and 02/01/2043	08/08/2023 @ 100%	Series 2013E
Motor Vehicle Fuel Tax General Obligation Refunding Bonds, Series R-2013D	RCW Ch. 39.42; RCW Ch. 39.53	02/05/2013	159,405,000	123,730,000	115,460,000	07/01/2024 through 07/01/2031	08/08/2023 @ 100%	Series R-2013D
Motor Vehicle Fuel Tax General Obligation Bonds, Series 2014B	Section 16 of Ch. 321, Laws of 1998 (Referendum 49) (RCW 47.10.843); Section 1 of Ch. 147, Laws of 2003 (RCW 47.10.861); Section 1 of Ch. 315, Laws of 2005 (RCW 47.10.873); and RCW Ch. 39.42	08/21/2013	276,470,000	213,255,000	204,335,000	08/01/2024 through 08/01/2038	08/01/2023 @ 100%	Series 2014B

EXHIBIT B
REFUNDING PLAN

Series 2013E Bonds. The deposit of proceeds of the Series R-2023B Bonds with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations, if any, acquired with such proceeds, to provide for the payment of interest on the Series 2013E Refunded Bonds accrued up to and including August 8, 2023, and on August 8, 2023, the call, payment and redemption of the Series 2013E Refunded Bonds at a price of par.

Series R-2013D Bonds. The deposit of proceeds of the Series R-2023B Bonds and a cash contribution with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations, if any, acquired with such proceeds, to provide for the payment of interest on the Series R-2013D Refunded Bonds accrued up to and including August 8, 2023, and on August 8, 2023, the call, payment and redemption of the Series R-2013D Refunded Bonds at a price of par.

Series 2014B Bonds. The deposit of proceeds of the Series R-2023B Bonds with the Escrow Agent in an amount sufficient, together with the maturing principal of and interest on Government Obligations, if any, acquired with such proceeds, to provide for the payment of interest on the Series 2014B Refunded Bonds when due up to and including August 1, 2023, and on August 1, 2023, the call, payment and redemption of the Series 2014B Refunded Bonds at a price of par.

EXHIBIT C

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

EXHIBIT D

[Attach here a copy of the winning bid]

EXHIBIT E

[Attach here copies of all other bids]

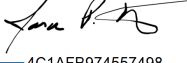
EXHIBIT F
BOND ALLOCATIONS

The following schedules attached to this Exhibit F reflect allocation of the Refunded Bonds to the Series R-2023B Bonds and the purpose level allocation within the Refunded Bonds.

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. 1270 adopted by the State Finance Committee acting by and through the State Treasurer as Chair of the Committee on this 26th day of April, 2023, 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: April 26, 2023.

DocuSigned by:

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Jason P. Richter, Secretary
State Finance Committee