

**EXECUTION VERSION**

**STATE FINANCE COMMITTEE**

**OLYMPIA, WASHINGTON**

**RESOLUTION NO. 1220**

**A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON ACTING BY AND THROUGH THE STATE TREASURER AS CHAIRMAN OF THE STATE FINANCE COMMITTEE APPROVING THE COMPETITIVE SALE OF \$466,920,000 PRINCIPAL AMOUNT OF VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2019C, OF THE STATE; FIXING THE INTEREST RATES; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.**

**ADOPTED: FEBRUARY 5, 2019**

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WHEREAS, the Washington State Finance Committee (the "Committee") by Resolution No. 1209, adopted on February 5, 2018 (the "Bond Resolution"), authorized the issuance and sale by the State of Washington (the "State") of not to exceed \$1,950,000,000 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, 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, 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 January 25, 2019, to be prepared for the public sale of a series of the various purpose general obligation bonds authorized by the Bond Resolution (the "Series 2019C 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 2019C Bonds to Barclays Capital Inc. (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 various purpose general obligation bonds issued under the Bond Resolution, the issuance of the Series 2019C Bonds will not cause the aggregate total principal amount of Bonds issued under the Bond Resolution to exceed \$1,950,000,000;

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: Section 2(a) of Chapter 37, Laws of 2015, 3rd Sp. Sess.; and Section 102(a) of Chapter 3, Laws of 2018.

*Bond Fund* means, for the Series 2019C Bonds, the Debt-limit General Fund Bond Retirement Account.

*Bond Resolution* means Resolution No. 1209, adopted by the Committee on February 5, 2018.

*Series 2019C Bonds* means any or all of the \$466,920,000 principal amount Various Purpose General Obligation Bonds, Series 2019C, 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 2019C 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 2019C 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 2019C Bonds made in accordance with the Notice of Sale. Accordingly, the Series 2019C Bonds shall be issued and sold in the principal amounts that mature on each February 1 as follows:

Maturity Date (February 1)	Principal Amount
2020	\$10,935,000
2021	10,250,000
2022	10,760,000
2023	11,295,000
2024	11,860,000
2025	12,455,000
2026	13,080,000
2027	13,730,000
2028	14,420,000
2029	15,135,000
2030	15,895,000
2031	16,690,000
2032	17,520,000
2033	18,405,000
2034	19,320,000
2035	20,285,000
2036	21,305,000
2037	22,365,000
2038	23,485,000
2039	24,660,000
2040	25,895,000
2041	27,185,000
2042	28,545,000
2043	29,975,000
2044	31,470,000

All other bids that have been received are attached hereto as Exhibit C. The Series 2019C 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. Disposition of Series 2019C Bond Proceeds.** The Treasurer is authorized to deposit the Series 2019C Bond proceeds, including any net original issue premium, to the credit of the State Building Construction Account in accordance with the Bond Act in the respective amounts set forth in the “Proceeds Allocations – 2019C” 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 2019C 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 2019C 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 2019C 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 2019C 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.

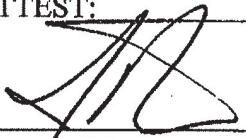
Section 8. Immediate Effect. This resolution shall take effect immediately upon its adoption.

ADOPTED by the State Finance Committee acting by and through the State Treasurer as Chairman of the State Finance Committee this 5th day of February, 2019.

STATE FINANCE COMMITTEE  
STATE OF WASHINGTON

By   
Duane A. Davidson  
State Treasurer and Chairman

ATTEST:

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

**EXHIBIT A**

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

**OFFICIAL NOTICE OF SALE**

**STATE OF WASHINGTON**

**\$468,695,000\***  
**VARIOUS PURPOSE GENERAL**  
**OBLIGATION BONDS, SERIES 2019C**

**\$172,230,000\***  
**MOTOR VEHICLE FUEL TAX GENERAL**  
**OBLIGATION BONDS, SERIES 2019D**

Electronic bids for the purchase of the Various Purpose General Obligation Bonds, Series 2019C (the "Series 2019C Bonds") and for the purchase of the Motor Vehicle Fuel Tax General Obligation Bonds, Series 2019D (the "Series 2019D 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 the BiDCOMP/PARITY® electronic bid submission system ("Parity"), in the manner described below on:

**FEBRUARY 5, 2019, at**

**SERIES 2019C BONDS: 8:00 A.M., PACIFIC TIME**

**SERIES 2019D BONDS: 8:30 A.M., PACIFIC TIME**

or such other day or time and under such other terms and conditions that may be established by the Treasurer and provided to Parity and i-Deal Prospectus, a service of i-Deal LLC ("i-Deal"), as described under "Modification, Cancellation or Postponement" below.

In this Official Notice of Sale (including Exhibits 1 and 2, which are incorporated by this reference), the Series 2019C Bonds and the Series 2019D Bonds together are referred to as the "Bonds," and the term "Series" may refer to either series of the Bonds.

No bid for less than the entire offering of a Series will be accepted. Bids must be submitted electronically via Parity in accordance with this Official Notice of Sale. See "Bidding Detail." Hard copy or faxed bids will not be accepted. No bid will be received after the respective cut-off time for each Series for receiving bids specified above. Bids may not be withdrawn or revised after the time that bids are due. Each bidder (and not the SFC or the State) is responsible for the timely electronic delivery of its bid. The official times will be determined by the SFC, acting by and through the Treasurer, and not by any bidder or Parity. All proper bids received with respect to a Series 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. By designating a bidding service as a Qualified Electronic Bid Provider, the State does not endorse the use of such bidding service.

Bidders are referred to the Preliminary Official Statement for additional information regarding the State, the Bonds, the security therefor, and other matters.

**Modification, Cancellation or Postponement**

Bidders are advised that the State may modify the terms of this Official Notice of Sale prior to the time for receipt of bids. Such modifications may include adjustments to principal amounts, call provisions, and other terms of the Bonds. Notice of any such modifications will be provided to Parity and i-Deal on or before February 4, 2019 and it is the bidder's responsibility to check for any modification prior to submitting its bid.

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



The State also reserves the right to cancel or postpone the date and time for the receipt of bids for the Bonds at any time prior to the cut-off time for receiving bids stated above. Notice of such cancellation or postponement will be provided to Parity and i-Deal as soon as practicable following such cancellation or postponement.

As an accommodation to bidders, telephonic or electronic notice of any modification, cancellation or postponement will be given to any bidder requesting such notice from the State's municipal advisor at the address and phone number listed under "Additional Information" at the end of this Official Notice of Sale. Failure of any bidder to receive such notice will not affect the legality of the sale.

### Description of the Bonds

**Series 2019C Bonds.** The Series 2019C Bonds will be dated the date of their initial delivery, will be issued in denominations of \$5,000 each 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, payable semiannually on each February 1 and August 1, beginning August 1, 2019, to their maturity or earlier redemption.

The successful bidder for the Series 2019C Bonds may designate whether some or all of the principal amounts of the Series 2019C Bonds maturing on and after February 1, 2030 shall be retired as shown in the table below as serial bonds maturing in such year or as mandatory redemption requirements of Series 2019C Term Bonds maturing in the years specified by the bidder. Series 2019C 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.

<b>Maturity Dates (February 1)</b>	<b>Principal Amounts<sup>(1)</sup></b>
2020	\$ 11,410,000
2021	10,635,000
2022	11,035,000
2023	11,445,000
2024	11,875,000
2025	12,470,000
2026	13,095,000
2027	13,745,000
2028	14,435,000
2029	15,160,000
2030 <sup>(2)</sup>	15,915,000
2031 <sup>(2)</sup>	16,705,000
2032 <sup>(2)</sup>	17,545,000
2033 <sup>(2)</sup>	18,425,000
2034 <sup>(2)</sup>	19,345,000
2035 <sup>(2)</sup>	20,310,000
2036 <sup>(2)</sup>	21,325,000
2037 <sup>(2)</sup>	22,395,000
2038 <sup>(2)</sup>	23,510,000
2039 <sup>(2)</sup>	24,690,000
2040 <sup>(2)</sup>	25,925,000
2041 <sup>(2)</sup>	27,215,000
2042 <sup>(2)</sup>	28,575,000
2043 <sup>(2)</sup>	30,005,000
2044 <sup>(2)</sup>	31,505,000
	<b>\$ 468,695,000</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 as a mandatory sinking fund redemption portion of a Term Bond. See "Redemption Provisions—Mandatory Redemption" below.

**Series 2019D Bonds.** The Series 2019D Bonds will be dated the date of their initial delivery, will be issued in denominations of \$5,000 each 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, payable semiannually on each June 1 and December 1, beginning June 1, 2019, to their maturity or earlier redemption.

The successful bidder for the Series 2019D Bonds may designate whether some or all of the principal amounts of the Series 2019D Bonds maturing on and after June 1, 2029 shall be retired as shown in the table below as serial bonds maturing in such year or as mandatory redemption requirements of Series 2019D Term Bonds maturing in the years specified by the bidder. Series 2019D 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.

Maturity Dates (June 1)	Principal Amounts <sup>(1)</sup>
2020	\$ 3,770,000
2021	3,920,000
2022	4,065,000
2023	4,210,000
2024	4,375,000
2025	4,595,000
2026	4,820,000
2027	5,070,000
2028	5,320,000
2029 <sup>(2)</sup>	5,580,000
2030 <sup>(2)</sup>	5,860,000
2031 <sup>(2)</sup>	6,155,000
2032 <sup>(2)</sup>	6,470,000
2033 <sup>(2)</sup>	6,790,000
2034 <sup>(2)</sup>	7,125,000
2035 <sup>(2)</sup>	7,480,000
2036 <sup>(2)</sup>	7,855,000
2037 <sup>(2)</sup>	8,250,000
2038 <sup>(2)</sup>	8,665,000
2039 <sup>(2)</sup>	9,095,000
2040 <sup>(2)</sup>	9,550,000
2041 <sup>(2)</sup>	10,025,000
2042 <sup>(2)</sup>	10,525,000
2043 <sup>(2)</sup>	11,055,000
2044 <sup>(2)</sup>	11,605,000
	\$ 172,230,000

(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 as a mandatory sinking fund redemption portion of a Term Bond. See “Redemption Provisions—Mandatory Redemption” below.

### Redemption Provisions

**Optional Redemption of 2019C Bonds.** The State may redeem any Series 2019C Bonds maturing on or after February 1, 2030, as a whole or in part on any date on or after February 1, 2029 (with the maturities to be redeemed to be selected by the State and randomly within a maturity in such manner as the Bond Registrar shall determine), at par plus accrued interest to the date fixed for redemption. The State may declare, subject to market conditions, that certain maturities of the Series 2019C Bonds will not be subject to optional redemption prior to maturity, and shall provide notice of any such declaration to the market prior to the time for receiving bids.

**Optional Redemption of 2019D Bonds.** The State may redeem any Series 2019D Bonds maturing on or after June 1, 2029, as a whole or in part on any date on or after December 1, 2028 (with the maturities to be

redeemed to be selected by the State and randomly within a maturity in such manner as the Bond Registrar shall determine), at par plus accrued interest to the date fixed for redemption. The State may declare, subject to market conditions, that certain maturities of the Series 2019D Bonds will not be subject to optional redemption prior to maturity, and shall provide notice of any such declaration to the market prior to the time for receiving bids.

***Mandatory Redemption.*** As indicated on the schedules above, Bonds of either Series that are designated by the successful bidder for such Series as Term Bonds will be subject to mandatory sinking fund redemption. See ‘DESCRIPTION OF THE BONDS—Redemption Provisions’ in the Preliminary Official Statement.

### **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 purchase. See Appendix E—“DTC AND ITS BOOK-ENTRY SYSTEM” in the Preliminary Official Statement.

### **Purpose**

The Bonds are being issued to provide funds to pay and reimburse State expenditures for various general State capital projects and State transportation capital projects and to pay costs of issuance. See “AUTHORIZATION AND PURPOSE” in the Preliminary Official Statement.

### **Security**

The Bonds are general obligations of the State, and the full faith, credit and taxing power of the State are pledged irrevocably to the payment of the Bonds. The Series 2019D Bonds are first payable from MVFT revenues. See “SECURITY FOR THE BONDS” in the Preliminary Official Statement.

### **Bidding Detail**

***Form of Bids; Electronic Bidding Only.*** The Series 2019C Bonds and the Series 2019D Bonds will be sold separately, on an all-or-none basis. Electronic bids for a Series of the Bonds must be submitted electronically via Parity only. Bids for a Series of the Bonds must be unconditional and may not be for less than all of a Series. Bids may not be withdrawn or revised after the time that bids are due. By submitting an electronic bid for a Series of the Bonds, 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 with respect to the Bonds conflicts with information or terms provided or required by Parity, this Official Notice of Sale (including any modifications provided by the State to the 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 the Parity).
- (3) The State has no duty or obligation to provide or assure access to Parity to any bidder, and the State is not responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by 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 the bidder's bid is accepted by the SFC acting by and through the Treasurer, this Official Notice of Sale (including any modifications provided by the State to the Parity) and the information that is transmitted electronically through Parity shall form a contract, and the bidder shall be bound by the terms of such 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 (including any modifications provided by the State to the Parity).

**Interest Rates Bid.** Bidders for the Series 2019C Bonds and the Series 2019D 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. All Bonds of the same maturity and Series must bear interest at the same rate. The Series 2019C Bonds maturing on or after February 1, 2030, must have a minimum interest rate of 5.0%. The Series 2019D Bonds maturing on or after June 1, 2029, must have a minimum interest rate of 5.0%.

**Premium and Discount.** No bid offering to pay an amount less than 113.0% or more than 120.5% of the aggregate par value of the Series 2019C Bonds will be considered. No bid offering to pay an amount less than 113.0% or more than 120.5% of the aggregate par value of the Series 2019D Bonds will be considered.

#### **Selection of Winning Bids**

The bids for each Series of the Bonds will be considered by the SFC acting by and through the Treasurer in the Office of the State Treasurer, commencing at approximately 11:00 a.m., Pacific Time, on February 5, 2019. The results of the foregoing bond sales will be posted on the Treasurer's website promptly following approval of the Bond Sale Resolutions by the SFC acting by and through the Treasurer.

Each Series 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 Series 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 that Series (currently anticipated to be February 20, 2019) (the "Closing Date") and to the price bid for that Series. If there are two or more equal bids for a Series and those bids are the best bids received, the SFC acting by and through the Treasurer will determine which bidder is awarded that Series in its sole discretion.

The successful bidder for each Series will be bound to purchase that 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 herein.

#### **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 the Series 2019C Bonds shown on Parity by an amount not to exceed 10.0% of the aggregate principal amount of the Series 2019C Bonds after the cut-off time for receiving bids. The State also reserves the right to increase or decrease the preliminary principal amount of any maturity of the Series 2019C Bonds shown on Parity by an amount not to exceed 15.0% of the preliminary principal amount of that maturity. However, adjustments in excess of these limitations can be made with the approval of the apparent successful bidder.

The State reserves the right to increase or decrease the preliminary aggregate principal amount of the Series 2019D Bonds shown on Parity by an amount not to exceed 10.0% of the aggregate principal amount of the Series 2019D Bonds after the cut-off time for receiving bids. The State also reserves the right to increase or decrease the preliminary principal amount of any maturity of the Series 2019D Bonds shown on Parity by an amount not to exceed 15.0% of the preliminary principal amount of that maturity. However, adjustments in excess of these limitations can be made with the approval of the apparent successful bidder.

If the preliminary principal amount of a Series of the Bonds is adjusted by the State, the price bid by the successful bidder for such Series will be adjusted by the State on a proportionate basis to reflect an increase or decrease in the principal amount and maturity schedule. In the event that the State elects to increase or decrease the principal amount of a 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 true interest cost 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 the bidding process. If all bids for a Series of the Bonds are rejected, then such Series may be sold in the manner provided by law.

### **Good Faith Deposit**

Each bid must be backed by a good faith deposit in the amount of \$4,700,000 with respect to the Series 2019C Bonds and \$1,700,000 with respect to the Series 2019D Bonds. The applicable good faith deposit must be paid by federal funds wire transfer within 90 minutes after receipt of verbal award given to the apparent successful bidder for a Series of the Bonds. Wiring instructions will be provided to the apparent successful bidder at the time of the verbal award. The good faith deposit for each Series of the Bonds will be retained by the State as security for the performance of the apparent successful bidder and shall be applied to the purchase price of the applicable Series upon the delivery of such Series to the apparent successful bidder. Pending delivery of a Series of the Bonds, the good faith deposit may be invested for the sole benefit of the State.

### **Failure to Complete Purchase**

If a Series of the Bonds is ready for delivery and the apparent successful bidder for such Series fails or neglects to complete the purchase of such Series within 30 days following the acceptance of its bid, the good faith deposit for such Series 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 of the Bonds 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+, Aa1 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 for a Series of the Bonds may be conditioned upon obtaining insurance or any other credit enhancement, or upon the State's acceptance of any of the terms of insurance or other credit enhancement. Any purchase of municipal bond insurance or commitment therefor shall be at the sole option and expense of the bidder for such Series, and any increased costs of issuance of such Series resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder, but shall not, in any event, be paid by the State. Any failure of a Series to be so insured or of any such policy of insurance to be issued shall not in any way relieve the successful bidder for such Series of its contractual obligations arising from the acceptance of its bid.

If the successful bidder for a Series of the Bonds purchases insurance for such Series, the State may require such successful bidder to furnish to the State and Bond Counsel 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 of the Bonds**

In the opinion of Bond Counsel, under existing federal law and assuming compliance with applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be satisfied subsequent to the issue date of the Bonds, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax applicable to individuals. However, interest on the Bonds received by certain S corporations may be subject to tax, and interest on the Bonds received by foreign corporations with United States branches may be subject to a foreign branch profits tax. Receipt of interest on the Bonds may have other federal tax consequences for certain taxpayers. See “TAX MATTERS” in the Preliminary Official Statement.

## **Establishment of Issue Price of Bonds**

**Competitive Sale.** The State expects to determine the issue price of the Bonds under the special rule for competitive sales provided by Treasury Regulation Section 1.148-1(f)(3)(i) because the sale of the 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 Series of the Bonds;
- (3) The State will receive bids for each Series of the Bonds 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 Series of the Bonds to the bidder who submits a bid in conformance with this Official Notice of Sale to purchase that Series of Bonds at a price that produces the lowest true interest cost to the State, as set forth in this Official Notice of Sale under the heading “Selection of Winning Bids.”

The successful bidder for a Series of Bonds will be required to assist the State in establishing the issue price of that Series of Bonds under the special rule for competitive sales by (i) providing to the Treasurer, in writing, immediately following the award of the sale of that Series of Bonds to the successful bidder, the reasonably expected initial offering price to the public as of the sale date of each maturity of that Series of Bonds on which the price bid by that successful bidder for that Series of Bonds 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 of the Series of Bonds the reasonably expected initial offering price to the public as of the sale date on which the price bid by that successful bidder for that Series of Bonds was based. The issue price certificate shall be substantially in the form of Exhibit I 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 Series of Bonds failed to meet the competitive sale requirements as previously described, the State will so advise the successful bidder for that Series, and the State will determine the issue price of a maturity of that Series on the basis of either (i) the first price at which a substantial amount (10%) of that maturity of a Series 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 of that Series (the “hold-the-offering-price” rule), as applicable, in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the State, Municipal Advisor and Bond Counsel whether any maturity or maturities of a Series of the Bonds satisfy the 10% test as of the date and time of the award of such Series, and the State will determine the issue price of those maturities based upon the 10% test. Any maturity of that Series that does not satisfy the 10% test as of the date and time of the award of such Series 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 of that Series. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series will be subject to the hold-the-offering-price rule in order to establish the issue price of such Series.

By submitting a bid, the successful bidder agrees to (i) confirm that the underwriters have offered or will offer the Bonds of such Series 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 the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of such Series, that the underwriter will neither offer nor sell unsold Bonds of any maturity of the Series to which the hold-the-offering-price rule shall apply 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 such Series of the Bonds and shall 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, substantially in 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, Municipal Advisor and Bond Counsel.

The State acknowledges that, if and to the extent the hold-the-offering-price rule applies, 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 such Series of the Bonds to the public, the agreement of each dealer who 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 such Series 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 shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who 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 such Series.

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 a Series of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who 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 Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have 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 underwriter relating to the initial sale of a Series of the 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 a Series of the 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 Bonds 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 the Bonds of that maturity or all Bonds of that maturity have 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 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 a Series of the 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 Series 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 Series to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of such Series to the public), (iii) a purchaser of any of the Bonds of a Series 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 a Series is awarded by the State to the successful bidder.

### **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 purchase price to the State, in immediately available federal funds, less the amount of the good faith deposit for the applicable 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 the Bonds, the successful bidder(s) 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 Series of the Bonds one electronic transcript of proceedings; additional transcripts will be furnished at such successful bidder’s cost.

If, prior to the delivery of the Bonds, the interest on a Series of the 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(s), at its option, may be relieved of the obligation to purchase that Series, or the State, at its option, may be relieved of the obligations to deliver that Series. The 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. *The municipal advisor is responsible for obtaining CUSIP numbers for each Series of the Bonds, 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 Series.*

### **Legal Opinion**

The State will furnish to the successful bidder(s) and deliver with each Series of the Bonds the legal opinion of Foster Pepper PLLC, Seattle, Washington, Bond Counsel, for that Series 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 each Series 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”). See ‘CONTINUING DISCLOSURE UNDERTAKING’ in the Preliminary Official Statement. In its timely 2017 annual filing of financial statements and operating data with respect to an outstanding issue of lease revenue bonds for



which the State is obligor, the filing was not linked to the CUSIP numbers of two maturities of those bonds. The State has otherwise complied in all material respects with its applicable undertakings within the past five years.

### **Closing Documents**

As a condition to the obligations of the successful bidder(s) to accept delivery of and pay for a Series of the Bonds, the successful bidder(s) 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, 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 bidders 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 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 the successful bidder for each Series of the Bonds not later than seven business days after the SFC's acceptance of the successful bidder's proposal, in sufficient quantities to permit the successful bidder(s) to comply with the Rule, at the State's expense. The successful bidder(s) 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) to provide to the Treasurer, in writing, the information as described in this Official Notice of Sale under the heading "Establishment of Issue Price of Bonds" 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 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, 2175 N California Boulevard, Suite 422, Walnut Creek, California 94596; telephone: (925) 256-9797; telephone on date of sale: (415) 335-9173.

The Preliminary Official Statement may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at [www.i-dealprospectus.com](http://www.i-dealprospectus.com); telephone: (212) 849-5024.

STATE FINANCE COMMITTEE  
STATE OF WASHINGTON

By: \_\_\_\_\_  
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 Pepper PLLC 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 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 Pepper PLLC 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]

Upcoming Calendar	Overview	Result	Excel
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**Barclays Capital Inc. - New York , NY's Bid**



**Washington**

**\$468,695,000 Various Purpose General Obligation Bonds, Series 2019C**

For the aggregate principal amount of \$468,695,000.00, we will pay you \$545,956,964.75, 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 %	Yield %	Dollar Price
02/01/2020	11,410M	5.0000	1.6400	103.144
02/01/2021	10,635M	5.0000	1.6900	106.313
02/01/2022	11,035M	5.0000	1.7400	109.325
02/01/2023	11,445M	5.0000	1.7800	112.220
02/01/2024	11,875M	5.0000	1.8600	114.774
02/01/2025	12,470M	5.0000	1.9200	117.231
02/01/2026	13,095M	5.0000	2.0000	119.367
02/01/2027	13,745M	5.0000	2.1100	121.042
02/01/2028	14,435M	5.0000	2.2200	122.445
02/01/2029	15,160M	5.0000	2.3400	123.482
02/01/2030	15,915M	5.0000	2.4700	122.191
02/01/2031	16,705M	5.0000	2.5900	121.013
02/01/2032	17,545M	5.0000	2.6700	120.235
02/01/2033	18,425M	5.0000	2.7400	119.559
02/01/2034	19,345M	5.0000	2.8100	118.888
02/01/2035	20,310M	5.0000	2.8700	118.316
02/01/2036	21,325M	5.0000	2.9400	117.653
02/01/2037	22,395M	5.0000	3.0000	117.089
02/01/2038	23,510M	5.0000	3.0700	116.434
02/01/2039	24,690M	5.0000	3.1200	115.969
02/01/2040	25,925M	5.0000	3.1600	115.598
02/01/2041	27,215M	5.0000	3.1900	115.322
02/01/2042	28,575M	5.0000	3.2100	115.137
02/01/2043	30,005M	5.0000	3.2300	114.954
02/01/2044	31,505M	5.0000	3.2400	114.862

Total Interest Cost: \$359,755,415.97  
 Premium: \$77,261,964.75  
 Net Interest Cost: \$282,493,451.22  
 TIC: 3.534784  
 Time Last Bid Received On:02/05/2019 7:59:50 PST

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: Frank Vitiello  
 Title: Director  
 Telephone:212-528-1061  
 Fax: 646-758-2068

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

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

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

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**EXHIBIT C**

[Attach here copies of all other bids]

**Bid Results**

**Washington**  
**\$468,695,000 Various Purpose General Obligation Bonds, Series**  
**2019C**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">Barclays Capital Inc.</a>	3.534784
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	3.546759
<input type="checkbox"/>	<a href="#">Citigroup Global Markets Inc.</a>	3.554407
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	3.556050
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co. LLC</a>	3.569797
<input type="checkbox"/>	<a href="#">Goldman Sachs &amp; Co. LLC</a>	3.570923
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	3.581899

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

Upcoming Calendar	Overview	Result	Excel
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**Bank of America Merrill Lynch - New York , NY's Bid  
Washington**



**\$468,695,000 Various Purpose General Obligation Bonds, Series  
2019C**

For the aggregate principal amount of \$468,695,000.00, we will pay you \$545,251,339.45, 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 %	Yield %	Dollar Price
02/01/2020	11,410M	5.0000	1.6600	103.125
02/01/2021	10,635M	5.0000	1.6900	106.313
02/01/2022	11,035M	5.0000	1.7300	109.355
02/01/2023	11,445M	5.0000	1.8000	112.139
02/01/2024	11,875M	5.0000	1.8500	114.825
02/01/2025	12,470M	5.0000	1.9300	117.169
02/01/2026	13,095M	5.0000	2.0500	119.010
02/01/2027	13,745M	5.0000	2.1500	120.717
02/01/2028	14,435M	5.0000	2.2300	122.354
02/01/2029	15,160M	5.0000	2.3600	123.282
02/01/2030	15,915M	5.0000	2.4700	122.191
02/01/2031	16,705M	5.0000	2.6000	120.915
02/01/2032	17,545M	5.0000	2.6700	120.235
02/01/2033	18,425M	5.0000	2.7700	119.271
02/01/2034	19,345M	5.0000	2.8500	118.506
02/01/2035	20,310M	5.0000	2.9100	117.937
02/01/2036	21,325M	5.0000	2.9700	117.370
02/01/2037	22,395M	5.0000	3.0300	116.807
02/01/2038	23,510M	5.0000	3.0900	116.248
02/01/2039	24,690M	5.0000	3.1400	115.783
02/01/2040	25,925M	5.0000	3.1800	115.414
02/01/2041	27,215M	5.0000	3.2000	115.229
02/01/2042	28,575M	5.0000	3.2200	115.046
02/01/2043	30,005M	5.0000	3.2400	114.862
02/01/2044	31,505M	5.0000	3.2500	114.770

Total Interest Cost: \$359,755,415.97  
 Premium: \$76,556,339.45  
 Net Interest Cost: \$283,199,076.52  
 TIC: 3.546759  
 Time Last Bid Received On:02/05/2019 7:59:41 PST

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: Bank of America Merrill Lynch, 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: \_\_\_\_\_

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Upcoming Calendar	Overview	Result	Excel
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**Citigroup Global Markets Inc. - New York , NY's Bid  
Washington**



**\$468,695,000 Various Purpose General Obligation Bonds, Series  
2019C**

For the aggregate principal amount of \$468,695,000.00, we will pay you \$544,801,373.70, 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 %	Yield %	Dollar Price
02/01/2020	11,410M	5.0000	1.6100	103.173
02/01/2021	10,635M	5.0000	1.6600	106.372
02/01/2022	11,035M	5.0000	1.7400	109.325
02/01/2023	11,445M	5.0000	1.7800	112.220
02/01/2024	11,875M	5.0000	1.8600	114.774
02/01/2025	12,470M	5.0000	1.9300	117.169
02/01/2026	13,095M	5.0000	2.0200	119.224
02/01/2027	13,745M	5.0000	2.1400	120.798
02/01/2028	14,435M	5.0000	2.2400	122.263
02/01/2029	15,160M	5.0000	2.3600	123.282
02/01/2030	15,915M	5.0000	2.4900	121.993
02/01/2031	16,705M	5.0000	2.6000	120.915
02/01/2032	17,545M	5.0000	2.6700	120.235
02/01/2033	18,425M	5.0000	2.7600	119.367
02/01/2034	19,345M	5.0000	2.8400	118.602
02/01/2035	20,310M	5.0000	2.9100	117.937
02/01/2036	21,325M	5.0000	3.0100	116.995
02/01/2037	22,395M	5.0000	3.0700	116.434
02/01/2038	23,510M	5.0000	3.1300	115.876
02/01/2039	24,690M	5.0000	3.1800	115.414
02/01/2040	25,925M	5.0000	3.2200	115.046
02/01/2041	27,215M	5.0000	3.2400	114.862
02/01/2042	28,575M	5.0000	3.2600	114.679
02/01/2043	30,005M	5.0000	3.2800	114.496
02/01/2044	31,505M	5.0000	3.2900	114.404

Total Interest Cost: \$359,755,415.97  
 Premium: \$76,106,373.70  
 Net Interest Cost: \$283,649,042.27  
 TIC: 3.554407  
 Time Last Bid Received On:02/05/2019 7:59:53 PST

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: Citigroup Global Markets Inc., New York , NY  
 Contact: Charles Reed  
 Title: Director  
 Telephone:212-723-7093  
 Fax: 212-723-8951

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

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

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

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Upcoming Calendar	Overview	Result	Excel
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**J.P. Morgan Securities LLC - New York , NY's Bid**



**Washington**

**\$468,695,000 Various Purpose General Obligation Bonds, Series 2019C**

For the aggregate principal amount of \$468,695,000.00, we will pay you \$544,704,777.94, 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 %	Yield %	Dollar Price
02/01/2020	11,410M	5.0000	1.6300	103.153
02/01/2021	10,635M	5.0000	1.6900	106.313
02/01/2022	11,035M	5.0000	1.7400	109.325
02/01/2023	11,445M	5.0000	1.7900	112.179
02/01/2024	11,875M	5.0000	1.8600	114.774
02/01/2025	12,470M	5.0000	1.9300	117.169
02/01/2026	13,095M	5.0000	2.0300	119.152
02/01/2027	13,745M	5.0000	2.1500	120.717
02/01/2028	14,435M	5.0000	2.2600	122.082
02/01/2029	15,160M	5.0000	2.3800	123.083
02/01/2030	15,915M	5.0000	2.4900	121.993
02/01/2031	16,705M	5.0000	2.6000	120.915
02/01/2032	17,545M	5.0000	2.6900	120.041
02/01/2033	18,425M	5.0000	2.8000	118.983
02/01/2034	19,345M	5.0000	2.8500	118.506
02/01/2035	20,310M	5.0000	2.9100	117.937
02/01/2036	21,325M	5.0000	3.0100	116.995
02/01/2037	22,395M	5.0000	3.0700	116.434
02/01/2038	23,510M	5.0000	3.1300	115.876
02/01/2039	24,690M	5.0000	3.1800	115.414
02/01/2040	25,925M	5.0000	3.2200	115.046
02/01/2041	27,215M	5.0000	3.2400	114.862
02/01/2042	28,575M	5.0000	3.2600	114.679
02/01/2043	30,005M	5.0000	3.2800	114.496
02/01/2044	31,505M	5.0000	3.2900	114.404

Total Interest Cost: \$359,755,415.97  
 Premium: \$76,009,777.94  
 Net Interest Cost: \$283,745,638.03  
 TIC: 3.556050  
 Time Last Bid Received On:02/05/2019 7:59:50 PST

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: Jaclyn Mischler  
 Title: Vice President  
 Telephone:212-834-7155  
 Fax: 917-464-9300

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

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

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

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Upcoming Calendar	Overview	Result	Excel
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**Morgan Stanley & Co, LLC - New York , NY's Bid**



**Washington**

**\$468,695,000 Various Purpose General Obligation Bonds, Series 2019C**

For the aggregate principal amount of \$468,695,000.00, we will pay you \$543,897,563.42, 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 %	Yield %	Dollar Price
02/01/2020	11,410M	5.0000	1.6700	103.115
02/01/2021	10,635M	5.0000	1.7200	106.253
02/01/2022	11,035M	5.0000	1.7500	109.295
02/01/2023	11,445M	5.0000	1.8300	112.017
02/01/2024	11,875M	5.0000	1.8800	114.672
02/01/2025	12,470M	5.0000	1.9800	116.863
02/01/2026	13,095M	5.0000	2.0900	118.725
02/01/2027	13,745M	5.0000	2.2000	120.312
02/01/2028	14,435M	5.0000	2.2800	121.901
02/01/2029	15,160M	5.0000	2.3800	123.083
02/01/2030	15,915M	5.0000	2.4900	121.993
02/01/2031	16,705M	5.0000	2.6000	120.915
02/01/2032	17,545M	5.0000	2.7000	119.945
02/01/2033	18,425M	5.0000	2.7800	119.175
02/01/2034	19,345M	5.0000	2.8500	118.506
02/01/2035	20,310M	5.0000	2.9100	117.937
02/01/2036	21,325M	5.0000	2.9800	117.276
02/01/2037	22,395M	5.0000	3.0400	116.714
02/01/2038	23,510M	5.0000	3.1000	116.155
02/01/2039	24,690M	5.0000	3.1500	115.691
02/01/2040	25,925M	5.0000	3.2000	115.229
02/01/2041				
02/01/2042	55,790M	5.0000	3.2500	114.770
02/01/2043				
02/01/2044	61,510M	5.0000	3.3000	114.313

Total Interest Cost: \$359,755,415.97  
 Premium: \$75,202,563.42  
 Net Interest Cost: \$284,552,852.55  
 TIC: 3.569797  
 Time Last Bid Received On:02/05/2019 7:59:50 PST

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: Daniel Kelly  
 Title: Executive Director  
 Telephone:212-761-1541  
 Fax: 212-507-2510

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

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

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

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Upcoming Calendar	Overview	Result	Excel
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**Goldman Sachs & Co. LLC - New York , NY's Bid**



**Washington**

**\$468,695,000 Various Purpose General Obligation Bonds, Series 2019C**

For the aggregate principal amount of \$468,695,000.00, we will pay you \$543,831,509.80, 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 %	Yield %	Dollar Price
02/01/2020	11,410M	5.0000	1.6400	103.144
02/01/2021	10,635M	5.0000	1.6900	106.313
02/01/2022	11,035M	5.0000	1.7400	109.325
02/01/2023	11,445M	5.0000	1.7900	112.179
02/01/2024	11,875M	5.0000	1.8500	114.825
02/01/2025	12,470M	5.0000	1.9300	117.169
02/01/2026	13,095M	5.0000	2.0200	119.224
02/01/2027	13,745M	5.0000	2.1400	120.798
02/01/2028	14,435M	5.0000	2.2400	122.263
02/01/2029	15,160M	5.0000	2.3600	123.282
02/01/2030	15,915M	5.0000	2.4900	121.993
02/01/2031	16,705M	5.0000	2.6000	120.915
02/01/2032	17,545M	5.0000	2.7100	119.848
02/01/2033	18,425M	5.0000	2.7900	119.079
02/01/2034	19,345M	5.0000	2.8600	118.411
02/01/2035	20,310M	5.0000	2.9100	117.937
02/01/2036	21,325M	5.0000	2.9800	117.276
02/01/2037	22,395M	5.0000	3.0400	116.714
02/01/2038	23,510M	5.0000	3.1000	116.155
02/01/2039	24,690M	5.0000	3.1500	115.691
02/01/2040				
02/01/2041				
02/01/2042				
02/01/2043				
02/01/2044	143,225M	5.0000	3.2800	114.496

Total Interest Cost: \$359,755,415.97  
 Premium: \$75,136,509.80  
 Net Interest Cost: \$284,618,906.17  
 TIC: 3.570923  
 Time Last Bid Received On:02/05/2019 7:59:55 PST

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: Goldman Sachs & Co. LLC, New York , NY  
 Contact: Sam Denton-Schneider  
 Title: VP  
 Telephone:212-902-6591  
 Fax: 212-493-0444

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

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

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

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Upcoming Calendar	Overview	Result	Excel
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**Wells Fargo Bank, National Association - Charlotte , NC's Bid**



**Washington**

**\$468,695,000 Various Purpose General Obligation Bonds, Series 2019C**

For the aggregate principal amount of \$468,695,000.00, we will pay you \$543,188,375.50, 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 %	Yield %	Dollar Price
02/01/2020	11,410M	5.0000	1.6500	103.134
02/01/2021	10,635M	5.0000	1.7100	106.273
02/01/2022	11,035M	5.0000	1.7600	109.264
02/01/2023	11,445M	5.0000	1.8200	112.057
02/01/2024	11,875M	5.0000	1.9100	114.519
02/01/2025	12,470M	5.0000	1.9900	116.802
02/01/2026	13,095M	5.0000	2.0900	118.725
02/01/2027	13,745M	5.0000	2.2000	120.312
02/01/2028	14,435M	5.0000	2.2800	121.901
02/01/2029	15,160M	5.0000	2.3900	122.984
02/01/2030	15,915M	5.0000	2.5200	121.698
02/01/2031	16,705M	5.0000	2.6400	120.526
02/01/2032	17,545M	5.0000	2.7200	119.752
02/01/2033	18,425M	5.0000	2.8000	118.983
02/01/2034	19,345M	5.0000	2.8600	118.411
02/01/2035	20,310M	5.0000	2.9200	117.842
02/01/2036	21,325M	5.0000	2.9800	117.276
02/01/2037	22,395M	5.0000	3.0400	116.714
02/01/2038	23,510M	5.0000	3.1000	116.155
02/01/2039	24,690M	5.0000	3.1500	115.691
02/01/2040	25,925M	5.0000	3.2000	115.229
02/01/2041	27,215M	5.0000	3.2200	115.046
02/01/2042	28,575M	5.0000	3.2400	114.862
02/01/2043	30,005M	5.0000	3.2600	114.679
02/01/2044	31,505M	5.0000	3.2700	114.587

Total Interest Cost: \$359,755,415.97  
 Premium: \$74,493,375.50  
 Net Interest Cost: \$285,262,040.47  
 TIC: 3.581899  
 Time Last Bid Received On:02/05/2019 7:59:45 PST

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: Walker McQuage  
 Title: Managing Director  
 Telephone:704-410-4082  
 Fax: 704-410-0205

Issuer Name: State of Washington

Company Name: \_\_\_\_\_

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

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

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

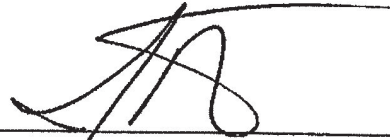
Date: \_\_\_\_\_

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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. 1220 adopted by the State Finance Committee acting by and through the State Treasurer as Chairman of the Committee on this 5th day of February, 2019, 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: February 5, 2019.



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Jason P. Richter, Secretary  
State Finance Committee