



State of Washington
STATE FINANCE COMMITTEE

DUANE A. DAVIDSON, Chairman
State Treasurer

JAY R. INSLEE
Governor

CYRUS HABIB
Lieutenant Governor

AGENDA

STATE FINANCE COMMITTEE PUBLIC DEPOSIT PROTECTION COMMISSION

August 7, 2017 at 2:30 PM

Office of the State Treasurer
Legislative Building, Room 230
Olympia, Washington

PURSUANT TO STATUTORY PROVISIONS, YOU ARE HEREBY NOTIFIED that the State Finance Committee and the Public Deposit Protection Commission will hold a Special Meeting at the Office of the State Treasurer, Legislative Building, Second Floor, Room 230, Olympia, Washington at **2:30 P.M.**, on the **7th day of August, 2017** to consider the following:

I. STATE FINANCE COMMITTEE

1. Approval of minutes of the October 31, 2016 State Finance Committee meeting.
2. Informational Item. Market and bond sales update.
3. Resolution 1195 appointing a secretary for the State Finance Committee and setting forth the duties and responsibilities of said secretary.
4. Resolution 1196 authorizes the issuance of State of Washington Motor Vehicle Fuel Tax General Obligation Bonds in the maximum principal amount of \$390,258,000 pursuant to various bond acts for the purpose of providing funds to pay and reimburse State expenditures for various transportation projects identified in those bond acts; providing for certain terms and covenants of the bonds; providing for certain other provisions safeguarding the payment of the principal thereof and interest thereon; and authorizing and directing the sale of said bonds in one or more sales. Resolution No. 1196 also authorizes the State Treasurer to establish the method of sale of bonds and adopt bond sale resolutions.

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5. Resolution 1197 authorizes the issuance of various purpose general obligation refunding bonds in the maximum principal amount of \$10,100,000,000 and motor vehicle fuel tax general obligation refunding bonds of the State in the maximum principal amount of \$6,300,000,000 for the purpose refunding certain outstanding various purpose general obligation bonds and motor vehicle fuel tax general obligation bonds of the State and thereby effecting a debt service savings to the State. Resolution No. 1197 also authorizes the State Treasurer to establish the method of sale of bonds and adopt bond sale resolutions.
6. Resolution 1198 approves and establishes the maximum principal amount of financing contracts and certificates of participation of the State.

II. PUBLIC DEPOSIT PROTECTION COMMISSION

1. Commission Action. Approval of the minutes of the May 31, 2016 meeting.
2. Informational Item. Discuss Resolutions that the Commission delegated its authority to the State Treasurer, as Chairman.
2012-2: Approval/Termination of Trustees
2010-4: Approval/Termination of Public Depositories
2005-7: Authorize/Rescind Out-of-State and Alien Accounts
3. Commission Report.
Letters of authorization issued by the Chairman granting approval of various public depositories in accordance with Resolution 2010-4 dated May 25, 2010.
Letters of resolution issued by the Chairman authorizing or rescinding out-of-state and alien bank accounts, including extensions in accordance with Resolution 2005-7 dated August 16, 2005.

If you are a person with a disability and require an accommodation for attendance, please contact the Office of the State Treasurer, (360) 902-9000, 24 hours prior to the meeting date.

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STATE FINANCE COMMITTEE MEETING

AUGUST 7, 2017

2:30 PM

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State Finance Committee Meeting Minutes
Olympia, Washington
October 31, 2016
9:00 am

The State Finance Committee met in a special meeting after notice duly given to the public.

Present: James McIntire, State Treasurer, Chair
Jay Inslee, Governor
Brad Owen, Lt. Governor

Also Present: Ellen Evans, Office of the State Treasurer
Svein Braseth, Office of the State Treasurer
Johnna Craig, Office of the State Treasurer
Doug Extine, Office of the State Treasurer
Rusty Fallis, Office of the Attorney General
Bill Tonkin, Foster Pepper PLLC
Mathew Lane, Office of the State Treasurer
Maggie Marshall, Office of the State Treasurer
Kate Manley, Office of the State Treasurer
Wendy Kancianich, Office of the State Treasurer
Shelly Sweeney, Office of the State Treasurer
Scott Merriman, Office of Financial Management
Nona Snell, Office of Financial Management
Jerry Long, Washington State Legislature
Troy Klika, Office of the Attorney General
Sarah Kuipers, Foster Pepper PLLC

Chair McIntire called the meeting to order at 9:06 am on October 31, 2016.

Item 1: Approval of the Minutes

Treasurer McIntire introduced the motion to approve the minutes from the May 31, 2016 at 4:45 pm State Finance Committee Meeting. The motion was approved unanimously.

Item 2: Resolution 1190 – Approving Standard Forms of the Master Financing Contract

Ellen Evans, Deputy Treasurer for Debt Management and State Finance Committee Secretary, provided an explanation of Resolution 1190 Approving standard forms of the master financing contract, master financing lease, trust agreement, state agency financing contract, state agency financing lease, local agency financing contract, local agency financing lease, state agency site lease, local agency site lease and other related documents. Approval of the resolution was moved by the Treasurer, seconded by the Governor, and adopted unanimously.

Item 3: Informational Item – Update Regarding Implementing the “Connecting Washington Bond Act”

Ms. Evans provided the committee with an update on the "Connecting Washington Bond Act."

Treasurer McIntire presented Lt. Governor Owen with a proclamation honoring his service to Washington State through the State Finance Committee.

Treasurer McIntire adjourned the meeting at 9:27 am.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By _____
Duane A. Davidson
State Treasurer and Chairman

By _____
Jay Inslee
Governor and Member

By _____
Cyrus Habib
Lieutenant Governor and Member

ATTEST:

Johnna Craig, Deputy State Treasurer
and Secretary



DUANE A. DAVIDSON, Chairman
State Treasurer

JAY R. INSLEE
Governor

CYRUS HABIB
Lieutenant Governor

State of Washington
STATE FINANCE COMMITTEE

August 7, 2017

MEMORANDUM

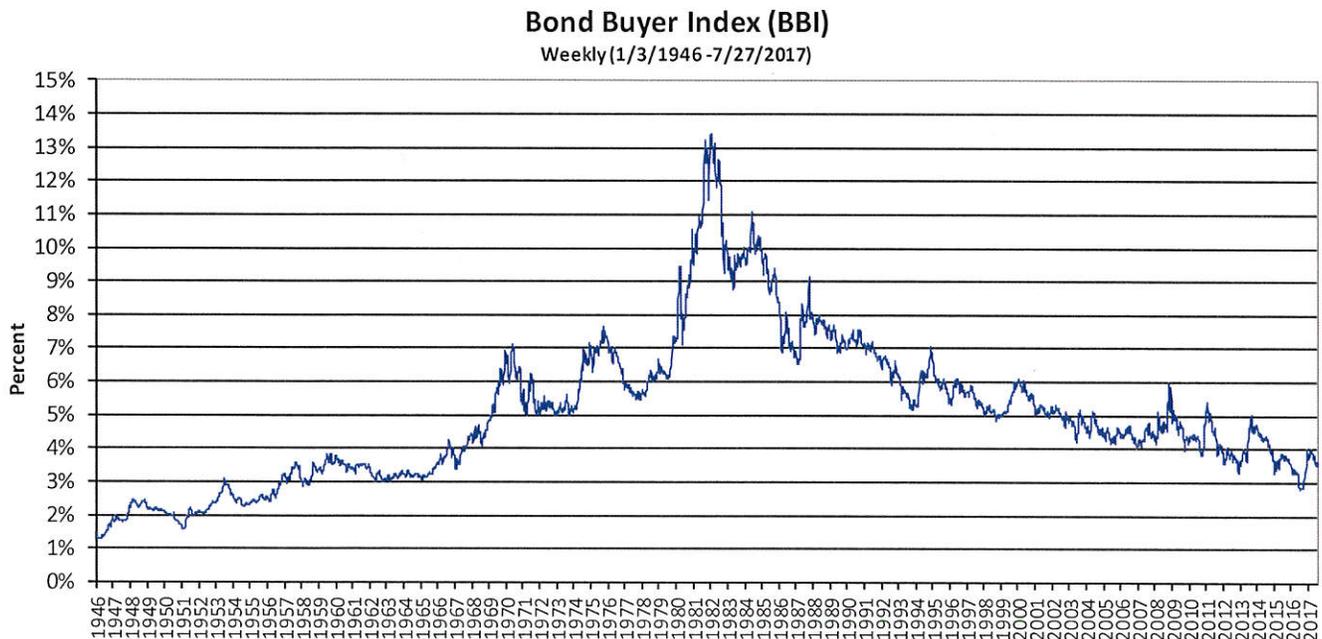
TO: The Honorable Duane A. Davidson
The Honorable Jay R. Inslee
The Honorable Cyrus Habib

FROM: Svein Braseth
Director, Bond Program

RE: **Market and Bond Sales Update**

Market Update. Interest rates continue to be very low. Last July borrowing costs reached near 60-year lows, with the Bond Buyer Index at 2.8% on July 7, 2016. The current Bond Buyer Index now stands at around 3.5%, which is still historically very low. The chart below shows the history of the Bond Buyer Index with rates from 1946 to current (Chart 1).

Chart 1



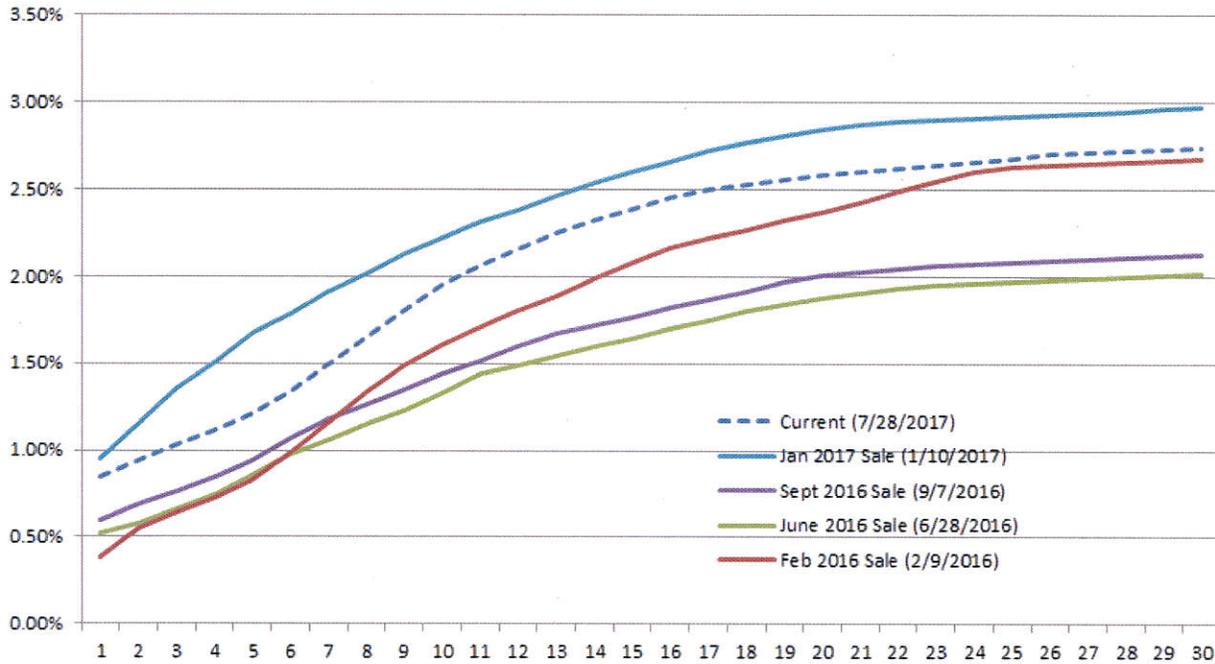
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Current interest rates are lower than when we sold in January this year. However, the current rates are approximately 60-75 bps higher than they were in June of 2016 (Chart 2 below).

Chart 2

Tax-exempt Yield Curve*
Current Yield Curve and Yield Curves from Recent Sales



*"AAA" GO MMD (Municipal Market Data).

Sales Update. To fund its capital needs, the State typically sells two types of bonds: Various Purpose General Obligation Bonds and Motor Vehicle Fuel Tax General Obligation Bonds. In addition, the State has issued various other types of bonds (e.g. grant revenue bonds, TIFIA bond) specifically to fund the SR-520 construction program. Over the last four years, total issuance has ranged from around \$2.1 billion to \$3.7 billion per year, with new money averaging around \$1.4 billion over the last four years. Refunding issuances have ranged from around \$224 million to \$2.6 billion per year over the last four years.

Table 1 –Issuance Summary

Fiscal Year	New Money Issuance						Refunding Issuance			Total Issuance
	Various Purpose General Obligation Bonds	Motor Vehicle Fuel Tax General Obligation Bonds	Triple Pledged Bonds (SR 520 Corridor Program)	Federal Highway Grant Anticipation Revenue Bonds	TIFIA Bond	Total New Money	Various Purpose General Refunding Bonds	Motor Vehicle Fuel Tax General Refunding Obligation Bonds	Total Refunding Issuance	
2014	1,023,685,000	542,180,000	0	285,915,000	0	1,851,780,000	117,905,000	105,975,000	223,880,000	2,075,660,000
2015	653,750,000	199,920,000	0	0	195,199,364	1,048,869,364	1,608,135,000	1,002,370,000	2,610,505,000	3,659,374,364
2016	874,650,000	387,085,000	0	0	104,800,636	1,366,535,636	717,135,000	143,735,000	860,870,000	2,227,405,636
2017	954,420,000	158,925,000	90,370,000	0	0	1,203,715,000	668,380,000	296,090,000	964,470,000	2,168,185,000

The State entered the market three times both in Fiscal Year 2016 and 2017. For Fiscal Year 2016, the True Interest Cost (TIC) ranged from 3.22% to 3.60% for 25-year new money bonds. For Fiscal Year 2017, TIC ranged from 3.00% to 3.54% for 25-year new money bonds.

Table 2 – Issuance by Fiscal Years 2016 and 2017

September 30, 2015

Series Name	Series	Par Amount	TIC	Avg. Life (yrs)	Delivery Date
VP GO Bonds, Series 2016A-1	2016A-1	\$443,830,000	3.60%	17.368	10/8/2015
VP GO Bonds, Series 2016A-2	2016A-2	51,085,000	2.83%	10.145	10/8/2015
MVFT GO Bonds, Series 2016B	2016B	188,020,000	3.49%	15.348	10/8/2015
GO Bonds, Series 2016T (Taxable)	2016T	60,565,000	1.53%	3.111	10/8/2015
VP GO Refunding Bonds, Series R-2016A	R-2016A	188,305,000	1.60%	4.633	10/8/2015

\$931,805,000

January 20, 2016

Series Name	Series	Par Amount	TIC	Avg. Life (yrs)	Delivery Date
VP GO Refunding Bonds, Series R-2016B	R-2016B	\$528,830,000	2.69%	11.691	2/16/2016
MVFT GO Refunding Bonds, Series R-2016C	R-2016C	143,735,000	2.84%	12.553	2/16/2016

\$672,565,000

February 9, 2016

Series Name	Series	Par Amount	TIC	Avg. Life (yrs)	Delivery Date
VP GO Bonds, Series 2016C	2016C	\$319,170,000	3.22%	15.406	2/16/2016
MVFT GO Bonds, Series 2016D	2016D	199,065,000	3.22%	15.406	2/16/2016

\$518,235,000

Total FY 2016: \$2,122,605,000 *

* Excludes \$104,800,636 draw on Transportation Infrastructure Finance and Innovation Act (TIFIA) loan.

June 28, 2016

Series Name	Series	Par Amount	TIC	Avg. Life (yrs)	Delivery Date
VP GO Bonds, Series 2017A	2017A	\$389,965,000	3.08%	18.084	7/14/2016
VP GO Refunding Bonds, Series R-2017A	R-2017A	531,280,000	2.24%	10.104	7/14/2016
MVFT GO Refunding Bonds, Series R-2017B	R-2017B	271,585,000	2.39%	11.755	7/14/2016
GO Bonds, Series 2017T (Taxable)	2017T	101,700,000	1.46%	4.416	7/14/2016

\$1,294,530,000

September 7, 2016

Series Name	Series	Par Amount	TIC	Avg. Life (yrs)	Delivery Date
MVFT GO Bonds, Series 2017B	2017B	\$134,200,000	3.00%	15.399	9/20/2016
MVFT GO Bonds, Series 2017C (SR 520 Corridor Program -- Toll Revenue)	2017C	90,370,000	3.00%	15.137	9/20/2016

\$224,570,000

January 10, 2017

Series Name	Series	Par Amount	TIC	Avg. Life (yrs)	Delivery Date
VP GO Bonds, Series 2017D	2017D	\$462,755,000	3.51%	15.508	1/24/2017
MVFT GO Bonds, Series 2017E	2017E	24,725,000	3.54%	15.512	1/24/2017
VP GO Refunding Bonds, Series R-2017C	R-2017C	137,100,000	1.92%	4.861	1/24/2017
MVFT GO Refunding Bonds, Series R-2017D	R-2017D	24,505,000	1.88%	4.248	1/24/2017

\$649,085,000

Total FY 2017: \$2,168,185,000

The State is next planning to enter the market in September 2017, with five series of bonds totaling approximately \$555 million. The Various Purpose General Obligation Bonds, Series 2018A and the General Obligation Bonds, Series 2018T (Taxable) are being issued under Resolution No. 1170 adopted August 17, 2015.

Table 3 –September 2017 – Projected Issuance

September 2017

Series Name	Series	Par Amount
VP GO Bonds, Series 2018A	2018A	\$359,660,000
MVFT GO Bonds, Series 2018B	2018B	101,235,000
GO Bonds, Series 2018T (Taxable)	2018T	36,720,000
VP GO Refunding Bonds, Series R-2018A	R-2018A	27,805,000
MVFT GO Refunding Bonds, Series R-2018B	R-2018B	29,870,000
		\$555,290,000

- **Counsel and Advisors.**

Bond Counsel: William Tonkin, Foster Pepper PLLC
 Financial Advisor: Robert Shelley, Piper Jaffray & Co
 Chia-Jung Yang, Montague DeRose and Associates LLC



DUANE A. DAVIDSON, Chairman
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State of Washington
STATE FINANCE COMMITTEE

August 7, 2017

MEMORANDUM

TO: The Honorable Duane A. Davidson
The Honorable Jay R. Inslee
The Honorable Cyrus Habib

FROM: Johnna Craig
Deputy State Treasurer

RE: **Proposed Resolution No. 1196** authorizes the issuance and sale of State of Washington Motor Vehicle Fuel Tax General Obligation Bonds

Proposed Resolution No. 1196 authorizes the issuance of State of Washington Motor Vehicle Fuel Tax General Obligation Bonds, in the maximum principal amount of \$390,258,000 for the purpose of providing funds to pay and reimburse state expenditures for various transportation projects identified in the Bond Act; providing for certain terms and covenants of the bonds; providing for certain other provisions safeguarding the payment of the principal thereof and interest thereon; and authorizing and directing the sale of said bonds in one or more sales. Resolution No. 1196 also authorizes the Deputy State Treasurer to establish the method of sale of bonds and the State Treasurer to adopt bond sale resolutions.

The Bonds will be used to fund various transportation capital projects throughout the state as authorized by the 2017-19 Transportation Budget. Issuance is currently planned on a semi-annual schedule. Examples of projects funded in part by bond proceeds for the 2017-19 Biennium are attached. Bond proceeds are to be deposited in the following accounts:

Account Number	Account Name	2017-19 Amount
09H	Transportation Partnership Account	325,748,000
550	Transportation 2003 (Nickel) Account	64,510,000
	TOTAL	390,258,000

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The issuance is expected to be allocated to the bond authorizations as shown in the table below:

Chapter and Laws (Bond Authorizations)	Bonds			Preliminary Allocation
	Authorized	Issued	Unissued	
Ch. 147 -- Laws of 2003.....	1,852,260,000	1,581,753,877	270,506,123	64,510,000
Ch. 315 -- Laws of 2005.....	4,680,835,000	2,928,323,336	1,752,511,664	325,748,000
Total.....	\$ 6,533,095,000	\$ 4,510,077,213	\$ 2,023,017,787	\$ 390,258,000

- **Counsel and Advisors.**

Bond Counsel: William Tonkin, Foster Pepper PLLC
 Financial Advisor: Robert Shelley, Piper Jaffray & Co
 Chia-Jung Yang, Montague DeRose and Associates LLC

Western Washington

Alaskan Way Viaduct: The Alaskan Way Viaduct, an elevated section of State Route 99 in Seattle, was built in the 1950s. The elevated highway was damaged during the region's 2001 Nisqually earthquake and studies indicate that it may collapse if another major earthquake occurs. The structure is being replaced with a two-mile-long bored tunnel and other improvements along the SR 99 corridor. After the SR 99 tunnel opens, the viaduct will be demolished and the City of Seattle will build a new waterfront Alaskan Way surface street linking the tunnel's south end with the waterfront and downtown.

Tacoma/Pierce County High Occupancy Vehicle (HOV): This section of I-5 is experiencing congestion during peak hours and is part of the Pierce County Core HOV program. WSDOT is reconstructing the eastbound interchange at I-5 and SR 16. This includes replacing the bridges over Nalley Valley, constructing freeway connections, reconstructing all of the ramp roadways and structures, and prepares for HOV lanes on I-5 and SR 16. This project will also construct a new northbound I-5 bridge across the Puyallup River that will be used for both northbound and southbound traffic in the interim. It will reconstruct the I-5/SR 167 interchange by widening the East Bay Street Bridges and reconstructing all on and off ramps except for the southbound off ramp to SR 167 and Portland Avenue. The I-5/Portland Avenue Bridge will be widened and the north side ramps will be reconstructed. I-5 will be widened and a northbound HOV lane will be constructed from Portland Avenue to the Port of Tacoma Interchange. When complete, congestion will be reduced and motorist safety enhanced.

Eastern Washington

I-90/Snoqualmie Pass East: The section of I-90 between Hyak and Lake Keechelus Dam experiences congestion due to increasing traffic volumes and closures for avalanche control. By adding lanes to this section and realigning the roadway, the project will alleviate congestion, minimize closures due to avalanche control, increase safety, and will provide a smoother ride due to new pavement designed to last 50 years when all improvements are completed.

US 395/NSC BNSF Railway Structures/Realignment: This project removes a chokepoint for continuation of the North Spokane Corridor south of the current terminus at the Freya Street Interchange by relocating the BNSF mainline, switching and spur tracks, construction of two freeway structures over the BNSF tracks, and two pedestrian/bicycle structures. The project will also extend the existing bicycle pedestrian trail. This project is partially funded by a USDOT TIGER grant.



DUANE A. DAVIDSON, Chairman
State Treasurer

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State of Washington
STATE FINANCE COMMITTEE

August 7, 2017

MEMORANDUM

TO: The Honorable Duane A. Davidson
The Honorable Jay R. Inslee
The Honorable Cyrus Habib

FROM: Johnna Craig
Deputy State Treasurer

RE: **Proposed Resolution No. 1197** authorizes the issuance and sale of State of Washington General Obligation Refunding Bonds

Proposed Resolution No. 1197 authorizes the issuance of State of Washington Various Purpose General Obligation Refunding Bonds, in the maximum principal amount of \$10,100,000,000, and State of Washington Motor Vehicle Fuel Tax General Obligation Refunding Bonds, in the maximum principal amount of \$6,300,000,000, for the purpose of refunding certain outstanding Various Purpose General Obligation Bonds, Various Purpose General Obligation Refunding Bonds, Motor Vehicle Fuel Tax General Obligation Bonds, and Motor Vehicle Fuel Tax General Obligation Refunding Bonds of the state; making certain other provisions with respect to the payment of the principal of and interest on the bonds; approving the form of a refunding escrow agreement with respect to the bonds to be refunded; and providing for other matters properly related thereto. Resolution No. 1197 also authorizes the Deputy State Treasurer to establish the method of sale of bonds and the State Treasurer to adopt bond sale resolutions.

Proposed Resolution No. 1197 is an omnibus refunding resolution that updates the authority to refund all outstanding refundable bonds. As of August 7, 2017, there were \$12,434,655,000 refundable bonds outstanding, reflecting all callable Various Purpose General Obligation Bonds, Various Purpose General Obligation Refunding Bonds, Motor Vehicle Fuel Tax General Obligation Bonds, and Motor Vehicle Fuel Tax General Obligation Refunding Bonds. Refundings are executed in accordance with the Committee's Debt Issuance Policy which establishes refunding savings thresholds.

With several years of very low interest rates, multiple refundings have been executed over the last few years to lower the state's borrowing costs. Refundings over the last twelve years have reduced debt service costs by more than \$1.516 billion on a nominal basis and \$1.219 billion on a present value basis (see table below).

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Series	Sales Date	Purpose	Par Value	True Interest Cost (TIC)	Debt Service Savings	
					Total	PV Total
R-2006A	7/12/2005	Various Purpose	461,170,000	4.0383%	53,218,693	35,783,790
R-2007A	10/31/2006	Various Purpose	321,050,000	4.1323%	23,809,448	21,418,013
R-2007B	10/31/2006	MVFT	63,810,000	4.1302%	5,075,464	4,596,087
R-2007C	5/15/2007	Various Purpose	376,810,000	4.0205%	33,414,376	24,780,710
R-2007D	5/15/2007	MVFT	73,030,000	4.1022%	7,900,232	4,771,629
R-2010A	6/9/2009	Various Purpose	386,380,000	3.6954%	40,927,642	34,110,587
R-2010B	10/14/2009	Various Purpose	215,500,000	3.6727%	19,176,813	15,254,905
R-2010C	10/14/2009	MVFT	121,235,000	3.7158%	10,380,656	8,281,427
R-2011A	7/28/2010	Various Purpose	365,605,000	2.6292%	47,243,610	42,458,760
R-2011B	9/15/2010	Various Purpose	401,435,000	3.0346%	51,800,101	39,452,643
R-2011C	9/15/2010	MVFT	393,950,000	2.8732%	56,868,757	43,657,696
R-2012A	10/13/2011	Various Purpose	461,380,000	2.5114%	58,439,978	48,667,309
R-2012B	10/13/2011	MVFT	42,330,000	3.3025%	3,865,887	2,941,936
R-2012C	1/31/2012	Various Purpose	733,705,000	2.6178%	145,607,951	114,686,266
R-2012D	1/31/2012	MVFT	271,055,000	2.5692%	50,396,398	40,492,402
R-2013T	7/18/2012	General Obligation	78,295,000	0.4907%	6,437,000	6,391,628
R-2013A	8/7/2012	Various Purpose	352,220,000	2.5836%	43,459,773	34,684,941
R-2013B	8/7/2012	MVFT	380,390,000	2.5113%	50,618,398	39,651,495
R-2013C	1/23/2013	Various Purpose	666,680,000	2.3587%	76,295,900	60,934,341
R-2013D	1/23/2013	MVFT	159,405,000	2.6584%	23,220,886	18,507,731
R-2014A	10/10/2013	Various Purpose	117,905,000	1.3725%	18,054,472	16,848,826
R-2014B	10/10/2013	MVFT	105,975,000	1.4436%	15,853,888	14,553,784
R-2015A	7/9/2014	Various Purpose	420,085,000	2.3731%	38,076,751	30,494,151
R-2015B	7/9/2014	MVFT	420,545,000	2.6145%	37,789,876	29,761,949
R-2015C	10/15/2014	Various Purpose	615,975,000	2.8433%	119,618,222	95,688,794
R-2015D	10/15/2014	MVFT	301,755,000	2.9471%	53,164,214	40,941,514
R-2015E	1/21/2015	Various Purpose	458,760,000	2.6703%	54,816,760	45,251,416
R-2015F	2/10/2015	MVFT	147,325,000	2.8266%	14,761,392	11,983,187
R-2015G	2/10/2015	Various Purpose	113,315,000	2.4325%	10,660,172	9,139,337
R-2015H	2/10/2015	MVFT	132,745,000	3.2317%	17,810,486	11,357,002
R-2016A	9/30/2015	Various Purpose	188,305,000	1.5954%	33,081,481	30,990,792
R-2016B	1/20/2016	Various Purpose	528,830,000	2.6945%	97,960,197	74,514,795
R-2016C	1/20/2016	MVFT	143,735,000	2.8422%	26,108,377	19,706,364
R-2017A	6/28/2016	Various Purpose	531,280,000	2.2392%	88,932,216	76,434,145
R-2017B	6/28/2016	MVFT	271,585,000	2.3884%	50,420,963	42,853,852
R-2017C	1/10/2017	Various Purpose	137,100,000	1.9241%	26,150,309	22,936,199
R-2017D	1/10/2017	MVFT	24,505,000	1.8844%	4,135,278	3,645,905
			10,985,160,000		1,515,553,018	1,218,626,308

- **Counsel and Advisors.**

Bond Counsel:

William Tonkin, Foster Pepper PLLC

Financial Advisor:

Robert Shelley, Piper Jaffray & Co

Chia-Jung Yang, Montague DeRose and Associates LLC



State of Washington
STATE FINANCE COMMITTEE

DUANE A. DAVIDSON, Chairman
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Lieutenant Governor

August 7, 2017

MEMORANDUM

TO: The Honorable Duane A. Davidson
The Honorable Jay R. Inslee
The Honorable Cyrus Habib

FROM: Johnna Craig
Deputy State Treasurer

RE: **Proposed Resolution No. 1198** approves and establishes the maximum aggregate principal amount of financing contracts and certificates of participation of the State

Proposed Resolution No. 1198 approves and establishes the maximum aggregate principal amount of financing contracts and certificates of participation of the State to be outstanding in the 2017-19 Biennium at \$1,498,743,886. This total includes \$810,232,886 outstanding financing contracts as of August 1, 2017, and an estimated \$374,061,000 financing contracts to be entered into and certificates of participation to be issued during 2017-19 Biennium. Of these, \$174,061,000 represent financing contracts expected to be authorized by the Legislature for State agencies, and \$200,000,000 represents the estimated State and local agency equipment and local agency real estate financing contracts for the Biennium.

Resolution No. 1198 also approves any refinancing contract (including issuance of refunding certificates of participation) to be entered into for the purpose of achieving interest cost savings in accordance with the Committee's Debt Issuance Policy's savings threshold.

• **Counsel and Advisors.**

Bond Counsel: William Tonkin, Foster Pepper PLLC
Financial Advisor: Robert Shelley, Piper Jaffray & Co
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