

EXECUTION VERSION

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1274

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON APPROVING AND ESTABLISHING A FINANCE PLAN AND MAXIMUM PRINCIPAL AMOUNT OF FINANCING CONTRACTS AND CERTIFICATES OF PARTICIPATION OF THE STATE FOR THE 2023-25 BIENNIUM.

ADOPTED: JUNE 8, 2023

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

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

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

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

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this section shall, for all purposes of this resolution and of any resolution supplemental hereto, have the meanings specified; words importing the singular number include the plural number and vice versa:

2023-25 Biennium means the two-year period beginning July 1, 2023 through June 30, 2025.

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

Laws means the statutes of the State.

Legislature means the Legislature of the State.

State means the State of Washington.

Section 2. Approval of Finance Plan for State Financing Contracts and Certificates of Participation for the 2023-25 Biennium. The Office of State Treasurer has proposed and the

Committee hereby approves a finance plan for State financing contracts and issuance by the State of certificates of participation therein for the 2023-25 Biennium having the following components:

(a) *Financing Contracts Authorized by the Legislature for State Agencies.* In Section 8002 of Chapter 474, Laws of 2023 (ESSB 5200) (the 2023-25 State capital budget), the Legislature has authorized certain state agencies to enter into financing contracts for the acquisition of real property projects in a total principal amount of \$294,888,000, plus financing expenses, required reserves and capitalized interest, as summarized in Exhibit 1.

(b) *Financing Contracts for State and Local Agency Equipment and Local Agency Real Estate.* In addition to the \$294,888,000 of financing contracts authorized by the Legislature for the state agencies described in Section 2(a), it is expected that the State will enter into financing contracts for the acquisition of equipment for state and local agencies and for the acquisition of real property projects for local agencies during the 2023-25 Biennium in an estimated aggregate total principal amount of \$250,000,000, plus financing expenses, required reserves and capitalized interest.

(c) *Estimated Aggregate Total Financing Contracts to be Entered Into and Certificates of Participation to be Issued During 2023-25 Biennium.* As described in Section 2(a) and (b) above, the aggregate total principal amount of financing contracts expected to be entered into and certificates of participation therein expected to be issued during the 2023-25 Biennium is estimated to be not more than \$544,888,000, plus financing expenses, required reserves and capitalized interest.

(d) *Maximum Aggregate Total Outstanding Financing Contracts.* The estimated maximum aggregate total of financing contracts of the State expected to be outstanding in the 2023-25 Biennium is as follows:

Outstanding certificates of participation as of June 8, 2023	\$ 858,210,000
Outstanding 63-20 financing leases (Wheeler & Tumwater Office Projects)	220,735,000
Anticipated additional financing contracts (2023-25 Biennium)	544,888,000
Total	<u>\$1,623,833,000</u>

Section 3. Approval of Maximum Principal Amount of State Financing Contracts and Certificates of Participation for the 2023-25 Biennium. Pursuant to RCW 39.94.040:

(a) Based upon the finance plan for financing contracts and certificates of participation described in and approved by Section 2 of this resolution, the maximum aggregate total principal amount of financing contracts (including certificates of participation therein) of the State is approved and established at \$1,623,833,000, plus financing expenses, required reserves and capitalized interest; and

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

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

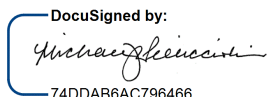
Section 5. Ratification. All actions heretofore taken by officers or staff of the Committee consistent with the terms of this resolution are ratified, approved and confirmed.

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


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ADOPTED at an open meeting of the State Finance Committee after notice thereof was duly given as required by law, this 8th day of June, 2023.

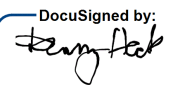
STATE FINANCE COMMITTEE
STATE OF WASHINGTON

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Mike Pellicciotti
State Treasurer and Chair

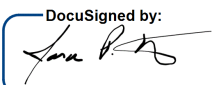
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Jay Inslee
Governor and Member

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Denny Heck
Lieutenant Governor and Member

ATTEST:

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Jason P. Richter,
Deputy State Treasurer and Secretary

EXHIBIT 1

**LEGISLATIVELY AUTHORIZED
STATE AGENCY FINANCING CONTRACTS**

2023-25 Capital Budget, Chapter 474, Laws of 2023 (ESSB 5200)

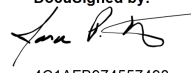
<u>Agency</u>	<u>Authorization Section</u>	<u>Authorized Amount*</u>
Secretary of State	8002(3)	\$119,000,000
Department of Social and Health Services	8002(4)	175,888,000
Total Authorized Financing Contracts in the Capital Budget		\$294,888,000

* In each case, plus financing expenses, required reserves and capitalized interest.

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. 1274 of such Committee, adopted at an open public meeting thereof held on this 8th day of June, 2023, after notice of such meeting was duly and regularly given as required by law, 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: June 8, 2023.

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Jason P. Richter, Secretary
State Finance Committee