

Material Event Notice Cover Sheet

This cover sheet and material event notice should be sent to the Municipal Securities Rulemaking Board or to all Nationally Recognized Municipal Securities Information Repositories, and the State Information Depository, if applicable, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Obligated Person's Name: **Port of Seattle**

Issuer's Six-Digit CUSIP Number(s): **N.A**

or Nine-Digit CUSIP Number(s) to which this material event notice relates: **See Attachment A.**

Number of pages of attached material event notice: **2**

Description of Material Event Notice/Financial Information (Check One):

1. Principal and interest payment delinquencies
2. Non-payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions or events affecting the tax-exempt status of the security
7. Modifications to rights of security holders
8. Bond calls
9. Defeasances **See Attachment B**
10. Release, substitution, or sale of property securing repayment of the securities
11. Rating changes
12. Failure to provide annual financial information as required
13. Other material event notice (specify)

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____ Dated: _____

Name: **Daniel R. Thomas**
Title: **Chief Financial Officer**
Employer: **Port of Seattle**
Address: **2711 Alaskan Way, Pier 69**
City, State, Zip Code: **Seattle, WA 98111**
Telephone Number: **(206) 728-3000**

Please print the material event notice attached to this cover sheet in 10-point type or larger. The cover sheet and notice may be faxed to the MSRB at (703) 683-1930. Contact the MSRB at (202) 223-9503 with questions regarding this form or the dissemination of this notice.

ATTACHMENT A
CUSIP NUMBERS

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
Port of Seattle Special Facility Revenue Bonds (Terminal 18 Project), Series 1999B	\$3,350,000	735397AM3
Port of Seattle Special Facility Revenue Bonds (Terminal 18 Project), Series 1999C	\$25,445,000	735397AY7

ATTACHMENT B

MATERIAL EVENT NOTICE

The Port of Seattle has entered into an Escrow Agreement with JPMorgan Chase Bank for the partial defeasance of the Special Facility Revenue Bonds (Terminal 18 Project), Series 1999B and 1999C. The Port of Seattle has called for redemption on March 1, 2010, \$3,350,000 of its Special Facility Revenue Bonds (Terminal 18 Project), Series 1999B maturing September 1, 2026 and \$25,445,000 of its Special Facility Revenue Bonds (Terminal 18 Project), Series 1999C maturing September 1, 2029 (the "Bonds").