

## 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: **3**

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

- |                                     |   |
|-------------------------------------|---|
| <input type="checkbox"/>            | 1. Principal and interest payment delinquencies                                     |
| <input type="checkbox"/>            | 2. Non-payment related defaults   |
| <input type="checkbox"/>            | 3. Unscheduled draws on debt service reserves reflecting financial difficulties     |
| <input type="checkbox"/>            | 4. Unscheduled draws on credit enhancements reflecting financial difficulties       |
| <input type="checkbox"/>            | 5. Substitution of credit or liquidity providers, or their failure to perform       |
| <input type="checkbox"/>            | 6. Adverse tax opinions or events affecting the tax-exempt status of the security   |
| <input type="checkbox"/>            | 7. Modifications to rights of security holders                                      |
| <input type="checkbox"/>            | 8. Bond calls   |
| <input type="checkbox"/>            | 9. Defeasances  |
| <input type="checkbox"/>            | 10. Release, substitution, or sale of property securing repayment of the securities |
| <input checked="" type="checkbox"/> | 11. Rating changes <b>See Attachment B</b>  |
| <input type="checkbox"/>            | 12. Failure to provide annual financial information as required                     |
| <input type="checkbox"/>            | 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: April 11, 2008

Name: **Daniel R. Thomas**  
Title: **Chief Financial Officer**  
Employer: **Port of Seattle**  
Address: **2711 Alaskan Way, Pier 69**  
City, State, Zip Code: **Seattle, WA 98121**  
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 First Lien Revenue Bonds, Series 2000B	\$ 7,360,000	735388U65	
	7,815,000	735388U73	
	8,300,000	735388U81	
	8,815,000	735388U99	
	9,355,000	735388V23	
	9,935,000	735388V31	
	10,550,000	735388V49	
	11,205,000	735388V56	
	11,895,000	735388V64	
	12,615,000	735388V72	
	13,365,000	735388V80	
	14,160,000	735388V98	
	15,005,000	735388W22	
50,000,000	735388W30		
Port of Seattle First Lien Revenue Bonds, Series 2003A	\$ 7,360,000	7353887Q7	
	7,745,000	7353887R5	
	8,155,000	7353887S3	
	9,435,000	7353887T1	
	9,930,000	7353887U8	
	10,455,000	7353887V6	
	11,005,000	7353887W4	
	11,580,000	7353887X2	
	12,190,000	7353887Y0	
	12,830,000	7353887Z7	
	87,505,000	7353888A1	
	Port of Seattle First Lien Revenue Bonds, Series 2003B	\$ 6,630,000	7353888C7
		6,975,000	7353888D5
8,580,000		7353888E3	
8,945,000		7353888F0	
13,500,000		7353888G8	
14,195,000		7353888H6	
101,680,000		7353888J2	
Port of Seattle Subordinate Lien Revenue Bonds, Series 2003C	\$ 70,000,000	735389AB4	
	65,000,000	735389AC2	
	65,000,000	735389AA6	
Port of Seattle Intermediate Lien Revenue and Refunding Bonds, Series 2005A	\$ 12,840,000	735389ET1	
	13,510,000	735389EU8	
	14,210,000	735389EV6	
	17,885,000	735389EW4	
	22,205,000	735389EX2	
	23,345,000	735389EY0	
	24,535,000	735389EZ7	
	25,800,000	735389FA1	
	19,180,000	735389FB9	
	9,640,000	735389FC7	
	10,135,000	735389FD5	

	10,650,000	735389FE3
	11,200,000	735389FF0
	11,770,000	735389FG8
	12,375,000	735389FH6
	26,690,000	735389FJ2
	79,675,000	735389FK9
Port of Seattle Passenger Facility Charge Revenue Bonds, Series 1999A	\$ 670,000	735387AR3
	14,380,000	735387AT9
	31,020,000	735387AA0
	72,420,000	735387AB8
Port of Seattle Special Facility Revenue Bonds (Terminal 18 Project) Series 1999B	\$ 635,000	735397AB7
	670,000	735397AC5
	865,000	735397AD3
	1,085,000	735397AE1
	1,145,000	735397AF8
	1,295,000	735397AG6
	1,380,000	735397AH4
	1,780,000	735397AJ0
	2,590,000	735397AK7
	18,225,000	735397AL5
	57,935,000	735397AM3
Port of Seattle Special Facility Revenue Bonds (Terminal 18 Project) Series 1999C	\$ 325,000	735397AN1
	340,000	735397AP6
	435,000	735397AQ4
	540,000	735397AR2
	570,000	735397AS0
	640,000	735397AT8
	685,000	735397AU5
	875,000	735397AV3
	1,260,000	735397AW1
	8,775,000	735397AX9
	55,635,000	735397AY7
Port of Seattle Special Facility Revenue Bonds (SEATAC Fuel Facilities LLC), Series 2003	\$2,340,000	735397BK6
	2,410,000	735397BL4
	2,485,000	735397BM2
	2,580,000	735397BN0
	2,710,000	735397BP5
	2,845,000	735397BQ3
	2,975,000	735397BR1
	3,140,000	735397BS9
	3,310,000	735397BT7
	3,495,000	735397BU4
	35,500,000	735397BV2
	52,995,000	735397BW0

## **ATTACHMENTB**

### **MATERIALEVENTNOTICE**

Fitch Ratings has downgraded MBIA Inc. principal operating subsidiary MBIA Insurance Corporation (MBIA) to AA from AAA. MBIA is the Insurer of the Port's outstanding First Lien Revenue Bonds, Series 2000B and 2003AB, First Lien Revenue & Refunding Bonds Series 2000D, Intermediate Lien Revenue and Refunding Bonds, Series 2005A, Subordinate Lien Revenue Bonds, Series 2003C, Passenger Facility Charge Revenue Bonds, Series 1999A, Special Facility Revenue Bonds (Terminal 18 Project) Series 1999BC, and Special Facility Revenue Bonds (SEATAC Fuel Facilities LLC), Series 2003.