

RESOLUTION NO. 3397

A RESOLUTION of the Port Commission of the Port of Seattle approving adoption of an official Declaration of Intent to Issue Nonrecourse Revenue Bonds for the Payment or Reimbursement of Capital Expenditures for leasehold acquisition and capital improvements related to lease no. L-00660-0-HGR to be made by and for Northwest Airlines adopted by the Board of Directors of the Industrial Development Corporation of the Port of Seattle on February 8, 2000.

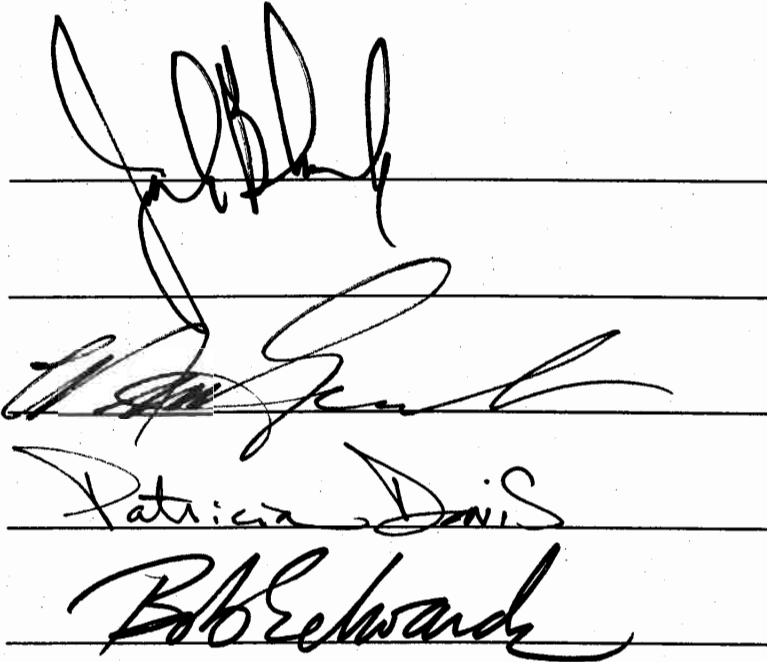
WHEREAS, the Board of Directors of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation") at a special meeting on February 8, 2000, adopted an Official Declaration of Intent to Issue Nonrecourse Revenue Bonds for the Payment or Reimbursement of Capital Expenditures for leasehold acquisition and capital improvements to be made by and for Northwest Airlines in an expected maximum principal amount of \$85,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that:

Section 1. The Official Declaration of Intent to Issue Nonrecourse Revenue Bonds for the Payment or Reimbursement of Capital Expenditures of the Board of Directors of the Industrial Development Corporation of the Port of Seattle, a copy of which is attached hereto, identified as Exhibit A and incorporated in full by this reference, is hereby approved.

Section 2. This resolution shall take effect immediately from and after its adoption.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof,
held this 17th day of February, 2000, and duly authenticated in open
session by the signatures of the Commissioners voting in favor thereof and the seal of the
Commission.



The image shows three handwritten signatures in black ink on a set of four horizontal lines. The top signature is highly stylized and illegible. The middle signature is also stylized but appears to be 'Patricia Davis'. The bottom signature is 'Bob Edwards'.

Port Commission

EXHIBIT A

**INDUSTRIAL DEVELOPMENT CORPORATION
OF THE PORT OF SEATTLE
OFFICIAL DECLARATION OF INTENT
TO ISSUE NONRECOURSE REVENUE BONDS FOR THE PAYMENT
OR REIMBURSEMENT OF CAPITAL EXPENDITURES**

Section 1. The Industrial Development Corporation of the Port of Seattle (the "Issuer") reasonably expects to issue nonrecourse revenue bonds for the purpose of financing the project described in Section 4 (the "Reimbursement Bonds").

Section 2. This official declaration of intent is made pursuant to Section 1.150-2 of the Income Tax Regulation promulgated by the United States Department of the Treasury.

Section 3. The maximum principal amount of the Reimbursement Bonds is expected to be \$85,000,000.

Section 4. The proceeds of the Reimbursement Bonds are expected to be loaned to Northwest Airlines ("Northwest") to pay or reimburse Northwest for the costs of leasehold acquisition and capital improvements related to Lease No. L-00660-0-HGR to be made by and for Northwest in the estimated amount of \$85,000,000 at Sea-Tac International Airport, Seattle, WA 98158.