

RESOLUTION NO. 3262

A RESOLUTION of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 1998; making, determining and deciding the amount of taxes to be levied upon the current assessment roll; providing payment of bond redemptions and interest, cost of future harbor capital improvements and acquisitions, and for such general purposes allowed by law which the Port deems necessary; and directing the King County Council as to the specific sums to be levied on all of the assessed property of the Port of Seattle District in the Year 1998.

WHEREAS, the Port of Seattle Commission, on the 6th day of November, 1997, prepared the preliminary budget of the Port of Seattle for the year 1998 and provided for the publication of Notice of Final Budget Hearing on the adoption of said budget, to be heard on the 11th day of November, 1997, when taxpayers might appear and present objections to said preliminary budget; and

WHEREAS, a public hearing on said preliminary budget was held in the office of the Port Commission, pursuant to notice duly given, in the City of Seattle, County of King, State of Washington, on the 11th day of November, 1997, at 1:00 p.m.; and

WHEREAS, all parties present were afforded a full opportunity to present objections to the preliminary budget, and the Port Commission being duly advised in the premises; and,

WHEREAS, the King County Assessor has notified the Commissioners of the Port of Seattle that the preliminary assessed valuation of the property lying within the boundaries of said district for the year 1997 is \$134,572,218,092 (after omitted assessments).and,

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that that the preliminary budget of the Port of Seattle for the year 1998, as modified and incorporated in the final budget for 1998, as presented at the aforementioned hearing, be, and the same is hereby adopted as, the final budget of the Port of Seattle for the Year 1998.

BE IT FURTHER RESOLVED that the amount of taxes to be levied by the Port of Seattle on the current assessment rolls to provide for payment of bond redemption and interest on the Port of Seattle General Obligation Bonds, for future expenditures for harbor acquisitions and capital improvements and for such general purposes allowed by law which the Port deems necessary be set and deposited as follows:

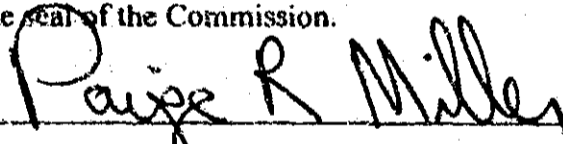
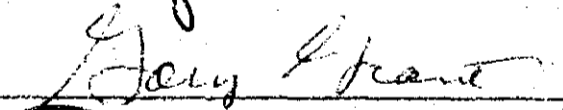
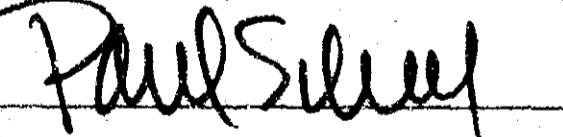
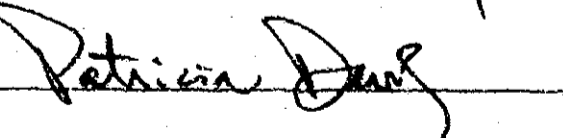
Deposited to Bond Redemption Fund 11.4400 cents per M Assessed Valuation \$15,395,016

Deposited to General Fund 15.0485 cents per M Assessed Valuation	<u>20,251,090</u>
Amount to be raised by taxation	<u>\$35,646,106</u>
Estimated cash balances and amount of income and receipts of Port of Seattle from sources other than taxation	<u>\$1,003,191,000</u>
Total Estimated Expenditures	<u>\$612,294,000</u>

BE IT FURTHER RESOLVED that the King County Council, State of Washington, be notified that the specific sum herein mentioned being a total of \$35,646,106.00 is necessary to be raised by taxation to meet the payment of bond redemption and interest on Port of Seattle General Obligation Bonds, of future expenditures for harbor acquisitions and capital improvements, and of costs for such general purposes allowed by law which the Port deems necessary, as set forth for the period January 1, 1998 and thereafter; that said King County Council be respectfully requested to make a levy in said amount for the aforesaid purposes.

BE IT FURTHER RESOLVED that the above is a true and complete listing of levies for said District for the year 1998 and they are within the maximums established by law.

ADOPTED by the Port Commission of the Port of Seattle this 25th day of November, 1997, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

Port Commission