

RESOLUTION NO. 2884

A RESOLUTION of the Port Commission of the Port of Seattle approving the issuance by the Industrial Development Corporation of the Port of Seattle of its Revenue Bond (Todd Shipyards Project), in the aggregate principal amount of \$13,535,000, and approving the Resolution of said Corporation authorizing said Bond including the Loan Agreement.

WHEREAS, the Port of Seattle, Washington (the "Port"), by Resolution 2845, has approved and authorized the creation of the Industrial Development Corporation of the Port of Seattle (the "Corporation") as a public corporation of the State of Washington pursuant to the provisions of Chapter 300, Laws of Washington 1981 (Reg. Sess.) codified as Chapter 39.84 RCW (the "Act") to act on behalf of the Port to issue nonrecourse revenue bonds for the purpose of financing the costs of qualified industrial development facilities within the meaning of the Act; and

WHEREAS, the Corporation, by Resolution No. 21 (the "Bond Resolution") adopted on March 8, 1983, has authorized the issuance and sale of a certain issue, amounting to \$13,535,000, of its Revenue Bonds, Series 1983, (Todd Shipyards Project), to be initially issued as fully registered bonds (the "Series 1983 Bonds") and by the Bond Resolution has authorized a Loan Agreement dated as of February 1, 1983 with Todd Shipyards Corporation (the "Company") and a Contract of Purchase agreeing to sell the Series 1983 Bonds to Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the First National Bank of Jackson, Mississippi, (the "Purchasers"); and

WHEREAS, the Act requires the governing body of the creating municipality to approve the resolution of the Corporation authorizing the issuance of bonds approved by the Corporation; and

WHEREAS, the Port Commission has held a public hearing pursuant to published notice at which time testimony was heard on the Project to be financed and the issuance of the Series 1983 Bonds; and

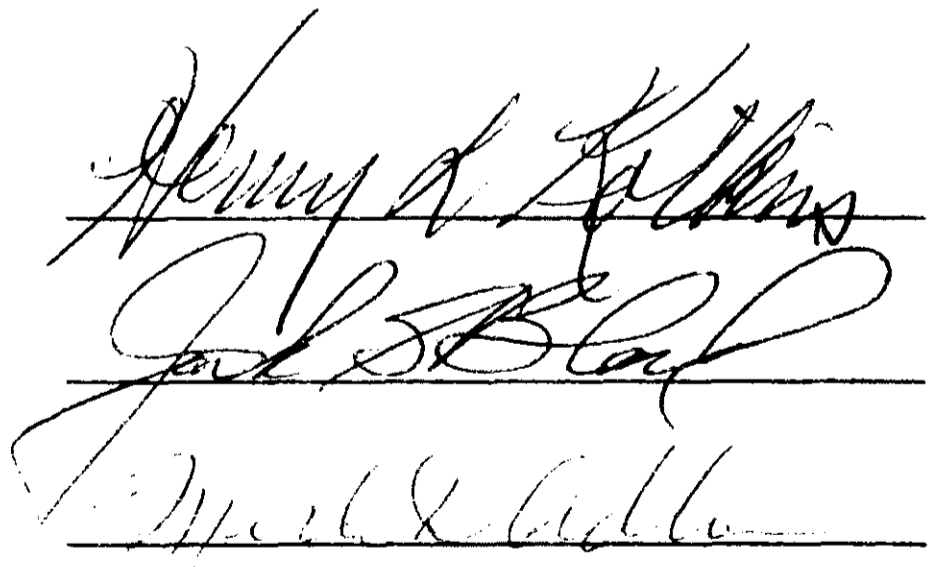
WHEREAS, the Port Commission has reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and its agreement to issue the Series 1983 Bonds upon the terms set forth therein and in the various agreements approved therein in accordance with the Act;

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

Section 1. The issuance of the Series 1983 Bonds and the Bond Resolution and the agreements to issue the Series 1983 Bonds therein expressed and approved, in the amount and for the purpose therein described and referred to in the preamble of this resolution, are hereby approved in accordance with RCW 39.84.100, a copy of which is on file among the records of this meeting.

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

ADOPTED by the Port Commission of the Port of Seattle this 8th day of March, 1983, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission duly affixed.



Port Commissioners

CERTIFICATION

I, Kathryn H. Shehane, Executive Assistant for the Port of Seattle, DO HEREBY CERTIFY that the attached resolution is a true and correct copy of Resolution No. 2884 of the Port Commission of the Port of Seattle, duly adopted at a regular meeting thereof, held on the 8th day of March, 1983.

March 8, 1983

(Executive Assistant)
(Port of Seattle)
(Seattle, Washington)

PORT OF SEATTLE

P.O. BOX 1209

SEATTLE, WASHINGTON 98111

February 28, 1983

Mr. Henry L. Kotkins, Vice President
Port of Seattle Commission
P.O. Box 1209
Seattle, Washington 98111

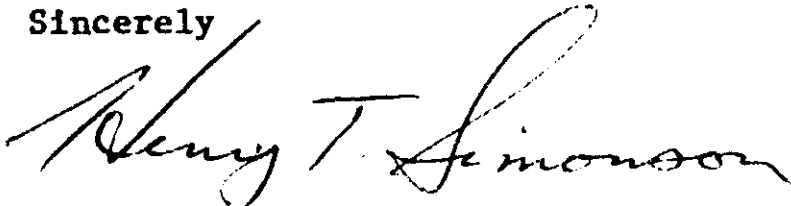
Dear Mr. Kotkins:

I will be unable to attend the Port Commission meeting of March 8, 1983.

I consent to placing on Second Reading and final passage, Resolution No. 2884 approving issuance by the Industrial Development Corporation of the Port of Seattle of its revenue bond (Todd Shipyard) in the aggregate principal amount of \$13,535,000.00 and approving the Resolution of said Corporation authorizing said bond, including the loan agreement.

Please enter this consent into the official minutes of the meeting.

Sincerely



Henry T. Simonson
Commissioner

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PORT OF SEATTLE

P.O. BOX 1209

SEATTLE, WASHINGTON 98111

February 28, 1983

Mr. Henry L. Kotkins
Vice-President
Port of Seattle Commission
P.O. Box 1209
Seattle, Washington 98111

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Please enter this consent into the official minutes of the meeting.

Sincerely



Paul S. Friedlander
President
Port Commission

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