

RESOLUTION NO. 2895

A RESOLUTION of the Port Commission of the Port of Seattle, approving the Resolution of Intent No. 26 adopted by the Board of Directors of the Industrial Development Corporation of the Port of Seattle on May 24, 1983.

WHEREAS, the Board of Directors of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation") at a special meeting on May 24, 1983, adopted Resolution No. 26 stating the intent of the public corporation to issue approximately \$5,000,000 of industrial revenue bonds for the benefit of the Upland Industrial Development Company;

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

Section 1. Resolution No. 26 of the Board of Directors of the Industrial Development Corporation of the Port of Seattle, a copy of which is attached hereto and incorporated herein by this reference as Exhibit A, 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 this 24th day of May, 1983, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission duly affixed.

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Port Commissioners

RESOLUTION NO. 26

A RESOLUTION of the Board of Directors of the Industrial Development Corporation of the Port of Seattle, taking official action with respect to the issuance of its non-recourse revenue bonds to provide funds to finance the acquisition of land and construction thereon of an industrial park in Kent, Washington, by the Upland Industrial Development Company.

WHEREAS, pursuant to Ch. 300, Laws of Washington, 1981 (Reg. Sess.), codified as Chapter 39.84 RCW (the "Act"), Resolution No. 2845 of the Port Commission of the Port of Seattle, Washington (the "Resolution"), and the Charter of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation"), the Development Corporation is authorized to issue its non-recourse revenue bonds to finance industrial development facilities (as defined in the Act) under the conditions and limitations set forth in the Act; and

WHEREAS, the Upland Industrial Development Company, a Nebraska corporation ("Upland"), intends to acquire certain real property in Kent, Washington, and to construct thereon an industrial park for light manufacturing, warehousing and distribution firms, all as more fully described in Exhibit A hereto (the "Project"), which Project is within the Port of Seattle and constitutes an industrial development facility under the Act; and

WHEREAS, the Board of Directors deems it advisable that the Development Corporation issue its non-recourse revenue bonds (the "Bonds") to assist Upland in financing the Project, and that the Development Corporation enter into contracts and agreements with Upland whereunder Upland will provide money sufficient to pay the principal of, premium, if any, and interest on the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Industrial Development Corporation of the Port of Seattle, as follows:

Section 1. It is hereby determined that (a) the acquisition, construction and installation of the Project and its operation as an industrial park for light manufacturing, warehousing and distribution firms; (b) the issuance of the Bonds in the principal amount of approximately \$5,000,000 to finance all or a portion of the costs of the Project, which costs are presently estimated not to exceed \$6,173,000; and (c) the execution and delivery of such contracts and agreements with Upland as are necessary to provide for the payment by Upland of amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds, together with certain costs of the Development Corporation, will all be in furtherance of the Act, the Resolution and the Charter of the Development Corporation.

Section 2. The Development Corporation will authorize the issuance and sale of the Bonds pursuant to the provisions of the Act when and if requested to do so by Upland.

Section 3. The undertakings and agreements of the Development Corporation contained herein are subject to the following conditions:

(a) The principal of, premium, if any, and interest on the Bonds shall be payable solely from money received from Upland or the proceeds of security provided by Upland;

(b) Upland shall enter into such contracts and agreements with the Development Corporation as shall be necessary to secure payment of the principal of, premium, if any, and interest on the Bonds as and when the same shall become due and payable;

(c) On or before two (2) years from the date hereof (or such later date as shall be mutually satisfactory to the Development Corporation and Upland) the Development Corporation and Upland shall have agreed to mutually acceptable terms and conditions of the contracts and agreements referred to in Paragraph (b) of this section;

(d) The Development Corporation shall have received the preliminary opinion of its bond counsel and such other assurances deemed necessary by such counsel and the Development Corporation that the Bonds may be issued as tax-exempt obligations pursuant to the provisions of the Internal Revenue Code of 1954, as amended, and applicable regulations thereunder.

Section 4. The proper officials of the Development Corporation are hereby authorized to take such further action as is necessary to carry out the intent and purposes hereof to issue the Bonds upon the terms and conditions and for purposes stated herein and in compliance with applicable provisions of law.

Section 5. It is intended that, as to the Project to be financed from the proceeds of the Bonds, this resolution shall constitute an official action of the Development Corporation, including, without limitation, the "other similar official action" referred to in Section 1.103-8(a)(5)(ii) and (iii) of the Federal Income Tax Regulations.

ADOPTED by the Board of Directors of the Industrial Development Corporation of the Port of Seattle this 24th day of May, 1983.



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President

ATTEST:

  
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Secretary

(S E A L)

EXHIBIT A

to RESOLUTION NO. 26

Project Description

The Project consists of the acquisition of 85.7 acres of land located in Kent, Washington (the legal descriptions of which are set forth in Exhibits A and B to Upland's application to the Development Corporation), and the construction thereon of an industrial park and related facilities, including utilities, storm drainage and retention facilities, streets, gutters, curbs, sidewalks, underground lighting and railroad trackage.