

RESOLUTION NO. 46

A resolution of the Port Commission of the Port of Seattle relating to the revenue to be derived from the operation of the Smith's Cove Improvement.

Be it resolved by the Port Commission of the Port of Seattle as follows:

Section 1. The Port Commission of the Port of Seattle does hereby resolve and declare that in its judgment, in the operation of the improvement now in course of acquirement and construction, the same consisting of all of blocks No.136, 137 and 138 of Seattle Tide Lands, according to the official plat thereof, and the Harbor Area in front of said Block 138, and the construction thereon of the structures described in resolution No.41 of said Port Commission entitled, "A resolution of the Port Commission of the Port of Seattle providing for the borrowing of the sum of One Million dollars (\$1,000,000.00) and the issuance of general bonds of the Port of Seattle therefor, for the purpose of acquiring the land and erecting structures thereon, for the harbor improvement known as the Smith's Cove Improvement provided for by Proposition No.2 submitted to the voters of said port district at a special election held therein on March 5, 1912, and adopted by said voters at such election, and providing for the form and details of such bonds and the payment of the principal and interest thereof," adopted the 25th day of May, 1912 and being a part of Unit No. One of the Comprehensive Scheme of Harbor Improvement officially adopted by the said Port Commission on the 7th day of February, 1912 and submitted to the people of said Port District and by them ratified at a special election called for that purpose held throughout said Port District on the 5th day of March, 1912, and the same being the improvement contemplated in Proposition No.2 submitted to the people of said Port District at said election and adopted by a more than 3/5 vote at said election, the volume of business which will be ^{done will be} ~~be~~ more than sufficient at the schedule of rates fixed by resolution No.37 of said Port Commission adopted May 25, 1912 entitled, "A resolution prescribing wharfage, storage, loading and unloading charges at the wharves, landing stages,

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sheds, warehouses and other shipping facilities of the Port of Seattle", to produce over and above the expense of operation and maintenance a net income of not less than twenty-seven thousand five hundred dollars (\$27,500.) each and every six months which sum is sufficient to pay the interest on said bond issue as such interest accrues and create a sinking fund which will retire said bonds at their respective maturities.

Adopted by the Commissioners of the Port of Seattle, this 25th day of May, 1912, and signed by its proper officers, in authentication of its passage, on the same date.

M. Hutchins

President of the Port Commission of the Port of Seattle.

ATTEST:

Robert Bridges

Secretary of the Port Commission of the Port of Seattle.

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