

## RESOLUTION NO. 60.

A resolution of the Port Commission of the Port of Seattle providing for the offering for sale of a portion of the general bonds authorized to be issued for the Central Water Front, Smith's Cove, East Waterway, Harbor Island, Salmon Bay, and Lake Washington Improvements, as authorized by Resolution Nos. 40, 41, 42, 43, 44, and 56 of the Port of Seattle; prescribing the manner and terms of such sale and the notice to be given thereof; providing the amount of such bonds that shall be offered at such sale; and fixing the date of said bonds so offered for sale.

BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE,

as follows:

Section 1. That of the general bonds of the Port of Seattle heretofore authorized to be issued by Resolutions Nos. 40, 41, 42, 43, 44, and 56 for the harbor improvements known as the Central Water Front, Smith's Cove, East Waterway, Harbor Island, Salmon Bay, and Lake Washington Improvements, the following portions be offered for sale, to-wit:

Of the Smith's Cove bonds,	\$ 250,000.00
Of the East Waterway bonds,	500,000.00
Of the Salmon Bay bonds,	275,000.00
Of the Central Water Front bonds,	250,000.00
Of the Harbor Island bonds,	1,000,000.00
Of the Lake Washington bonds,	75,000.00

Section 2. The date of the foregoing bonds so to be offered for sale is hereby fixed as October 1, 1912, and the terms of such proposed sale being more particularly described as follows: Sealed bids will be received by the Port Commission of the Port of Seattle at its office in the Central Building, Seattle, Washington, up to twelve o'clock, noon, on the first day of October, 1912, for the sale of \$2,350,000.00 in general serial bonds of the Port of Seattle of the denomination of \$1,000.00 each, dated October 1, 1912, bearing interest at the rate of four and one-half per cent, per annum, payable semi-annually, said bonds being those authorized to be sold in section 1 hereof.

Section 3. The bonds included in each of the above named issues shall be of average maturity; that is, the portion of bonds of each particular improvement herein offered for sale to be a pro rata

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proportion of the entire issue for each improvement, so far as time of maturity is concerned.

Section 4. Bidders may submit proposals covering the bonds herein offered for sale in any one or more of the improvements. Each bidder will be required to accompany his bid with a certified check, payable to the order of the Port Commission of the Port of Seattle, in a sum equal to one per cent. of the par value of the bonds bid for by him. Checks of unsuccessful bidders will be returned immediately after the canvassing of the bids. The check of each successful bidder will be applied upon the purchase price of the bonds. If the bid of a successful bidder be not complied with by him, the amount of his check shall be forfeited to the Port of Seattle. All bids must be unconditional. The Port Commission reserves the right to reject any and all bids.

Section 5. That notice calling for bids for the sale of said bonds be given by publishing the same once a week for three consecutive weeks in two newspapers published in and of general circulation in King County, state of Washington.

ADOPTED by the Port Commission of the Port of Seattle, this 29th day of August, 1912, and signed by its proper officers in open session in authentication of its passage on the same date.

ATTEST:

Robert Bridges  
Secretary of the Port Commission  
of the Port of Seattle.

W. H. Hutchinson  
President of the Port Commission  
of the Port of Seattle.

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