

RESOLUTION NO.121

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 Smith's Cove, East Waterway, Central Waterfront, and Lake Washington Improvements, as authorized by Resolutions Nos. 40, 41, 42, 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 for sale; and repealing all resolutions or parts of resolutions in conflict herewith.

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, and 56 for the harbor improvements known as the Smith's Cove, East Waterway, Central Waterfront, and Lake Washington Improvements, the following portions be offered for sale, to-wit:

Of the Smith's Cove bonds,	\$400,000.00
Of the East Waterway bonds,	200,000.00
Of the Central Waterfront bonds,	200,000.00
Of the Lake Washington bonds,	150,000.00

Sec. 2. That the date of the foregoing Smith's Cove and East Waterway bonds so to be offered for sale is hereby fixed as May 1, 1913, and that the date of the foregoing Central Waterfront and Lake Washington bonds so to be offered for sale is hereby fixed as July 1, 1913; and the terms of such proposed sale are more particularly described as follows: Sealed bids will be received by the Port of Seattle, at its office in the Central Building, Seattle, Washington, up to 1:30 o'clock P.M. on the first day of July, 1913, for the sale of \$950,000 in general serial bonds of the Port of Seattle, of the denomination of \$1,000.00 each, 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; \$600,000.00 of said bonds to be dated May 1, 1913, and the remaining \$350,000.00 to be dated July 1, 1913, as above provided.

Sec. 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 be a pro rata proportion of the entire issue for each improvement, so far as time of maturity is concerned.

Sec. 4. Bidders may submit proposals covering the bonds herein offered for sale in one or all 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.

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

Sec. 6. That all resolutions or parts of resolutions in conflict herewith be, and the same are, hereby repealed.

ADOPTED by the Port Commission of the Port of Seattle this 20th day of June, 1913, and signed by its proper officers in open session in authentication of its passage on the same day.

ATTEST:

C. E. Peterson
SECRETARY OF PORT COMMISSION
of the Port of Seattle.

W. H. ...
PRESIDENT OF PORT COMMISSION OF
the Port of Seattle