

RESOLUTION NO. 2314

A RESOLUTION of the Port Commission of the Port of Seattle providing for the issuance and sale of general obligation bonds of the port district in the principal sum of \$16,000,000 for the purpose of providing funds to pay part of the cost of acquiring, constructing, equipping, installing and making certain additions and improvements to the facilities of the port district, all as authorized by the comprehensive scheme of harbor improvements of the port district as added to and amended; creating a Construction Fund; fixing the date, form, terms, maturities and covenants of said bonds; and providing for the payment of the principal thereof and interest thereon.

WHEREAS, pursuant to hearings duly and regularly held as required by law the original comprehensive scheme of harbor improvements (Resolution No. 17) for the Port of Seattle (hereinafter called the "Port"), and more particularly Unit No. 13 and the Lower Duwamish Industrial Development District has been amended and added to by Resolutions No. 2111, No. 2254 and No. 2265 of the Port Commission (hereinafter called the "Commission") to authorize the acquisition, construction, equipping, installing and making of certain additions and improvements to the facilities of the Port; and

WHEREAS, it is deemed necessary and advisable that the Port acquire, construct, equip, install and make part of said additions and improvements; and

WHEREAS, in order to provide funds necessary to pay part of the cost thereof it is deemed necessary and advisable that the Port issue and sell its general obligation bonds in the aggregate principal amount of \$16,000,000.

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

Section 1.

A. That as authorized by the comprehensive scheme of harbor improvements of the Port for Unit No. 13 thereof as amended and added to by Resolution No. 2254 of the Commission, the Port shall acquire, construct, equip, install and make the improvements relating to Terminal 5, Berth 6.

B. That as authorized by the comprehensive scheme of harbor improvements of the Port for the Lower Duwamish Industrial Development District as amended

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and added to by Resolution No. 2111 of the Commission, the Port shall acquire, construct, equip, install and make the improvements relating to Terminal 102, including the dredging, dykes and fill and the improvements relating to Terminal 115, including the dredging, fill and apron.

C. That as authorized by the comprehensive scheme of harbor improvements of the Port for the Lower Duwamish Industrial Development District as amended and added to by Resolution No. 2265 of the Commission, the Port shall acquire, construct, equip, install and make the improvements relating to the Pier 86 Grain Terminal.

Section 2. The estimated cost of carrying out the above-described plans is hereby found and declared to be, as near as may be, the sum of \$17,125,000, which cost shall be provided from the sale of general obligation bonds of the Port and from any other moneys which the Port may now or later have on hand which are legally available for such purposes.

Section 3. For the purpose of providing funds necessary to carry out part of the above-described plans, the Port shall issue its general obligations bonds in the aggregate principal amount of \$16,000,000 (hereinafter called the "Bonds").

The Bonds shall be dated January 1, 1970, shall be in the denomination of \$5,000 each, shall bear interest at a rate of not to exceed 8% per annum payable January 1, 1971 and semiannually thereafter on the first days of January and July of each year as evidenced by coupons to be attached thereto, and shall be numbered and mature on the first day of January in order of their number in years and amounts as follows:

<u>Bond Nos.</u>	<u>Maturity Year</u>	<u>Amount</u>
1-95	1972	\$ 475,000
96-195	1973	500,000
196-301	1974	530,000
302-414	1975	565,000
415-534	1976	600,000
535-661	1977	635,000
662-795	1978	670,000
796-937	1979	710,000
938-1088	1980	755,000
1089-1248	1981	800,000

Bond Nos.	Maturity Year	Amount
1249-1418	1982	\$ 850,000
1419-1598	1983	900,000
1599-1789	1984	955,000
1790-1991	1985	1,010,000
1992-2206	1986	1,075,000
2207-2433	1987	1,135,000
2434-2674	1988	1,205,000
2675-2929	1989	1,275,000
2930-3200	1990	1,355,000

(Maturity schedule computed at assumed rate of 6% per annum)

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder at the fiscal agency of the State of Washington in the City of New York, New York.

The Port reserves the right to redeem any or all of the Bonds outstanding at par, plus accrued interest to the redemption date, or any interest payment date on and after January 1, 1980. Notice of any such intended redemption shall be given by one publication thereof in the official newspaper of the county not more than forty nor less than thirty days prior to such redemption date, and by mailing like notices at the same time to Standard & Poor's Corporation and Moody's Investors Service, Inc., New York, New York, or to their successors, if any, and to the main office of the purchaser or account manager of the purchaser of said bonds at the sale by the district, or the business successor of said purchaser or account manager at its main place of business. Interest on any bond or bonds so called for redemption shall cease on such redemption date unless the same are not redeemed upon presentation made pursuant to such call.

Section 4. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

No.

\$5,000

STATE OF WASHINGTON

PORT OF SEATTLE

GENERAL OBLIGATION BOND, 1970

THE PORT OF SEATTLE, a municipal corporation organized
and existing under and by virtue of the laws of the State of Washington,

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acknowledges itself to owe and for value received promises to pay _____
to bearer on the first day of January, 19___, the principal sum
of

FIVE THOUSAND DOLLARS

together with interest thereon from date hereof at the rate of _____%
per annum payable January 1, 1971 and semiannually thereafter on the
first days of January and July of each year upon presentation and
surrender of the attached interest coupons as they severally become
due, or until such principal sum shall have been paid or duly provided
for. Both principal of and interest on this bond are payable in lawful
money of the United States of America at the office of the Treasurer
of King County in Seattle, Washington, or at the option of the holder
at the fiscal agency of the State of Washington in the City of New York,
New York.

The Port of Seattle has reserved the right to redeem any or all
of the outstanding bonds of this issue at par in inverse numerical order
on any interest payment date on and after ten (10) years from date hereof.
Notice of any such intended redemption shall be given by one publication
thereof in the official King County newspaper not more than forty nor less
than thirty days prior to said redemption date, and by mailing like notices
at the same time to Standard & Poor's Corporation and Moody's Investors
Service, Inc., New York, New York, and to the main office of the original
bond purchaser or the account manager of the purchasers, or its business
successor, if any.

This bond is one of an issue of three thousand two hundred general
obligation bonds of the Port of Seattle of like amount, date and tenor
except as to number, rate of interest and date of maturity, and is issued
pursuant to resolutions of the Commission of the port district duly and
regularly adopted and in conformity with the laws of the State of
Washington, for the purpose of providing funds to pay the cost of
acquiring, constructing, equipping, installing and making certain

additions and improvements to the facilities of the port district as authorized by the comprehensive scheme of harbor improvements as amended and added to.

It is hereby recited and declared that special provision has been made by the port district for the annual levy of taxes to be made upon all the taxable property within the district without limitation as to rate or amount and in amounts sufficient to pay the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the port district are hereby irrevocably pledged for the annual levy of such taxes and the prompt payment of such principal and interest.

It is hereby certified and declared that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, and that the total indebtedness of the port district including this bond and the bonds of this issue does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be signed with the true facsimile of the signature of the President of its Port Commission, to be attested by the Secretary thereof by his manual signature, the corporate seal of the port district to be impressed hereon, and the interest coupons attached hereto to be executed with the facsimile signatures of said officials, this first day of January, 1970.

PORT OF SEATTLE

BY

President of its Commission

ATTEST:

Secretary of its Commission

King County Treasurer's
Reference No.

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The interest coupons to be attached to the Bonds shall be in substantially the following form:

No. _____

On the _____ day of _____, 19____, the Port of Seattle will pay to bearer at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder at the fiscal agency of the State of Washington in the City of New York, New York, the amount shown hereon in lawful money of the United States of America, said amount being the interest due that date on its general obligation bond dated January 1, 1970 and numbered

PORT OF SEATTLE

BY

President of its Commission

ATTEST:

Secretary of its Commission

King County Treasurer's
Reference No.

Section 5. The Bonds shall be signed on behalf of the Port with the true facsimile of the signature of the President of the Commission, shall be attested by the Secretary thereof by his manual signature, and shall have the seal of the Port impressed thereon. The interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 6. There is hereby created a special fund of the Port to be known as "Port of Seattle Construction Fund 70-A (hereinafter called the "Construction Fund"), into which shall be paid the proceeds of the sale of the Bonds (except for accrued interest, which shall be paid into the General Obligation Bond Fund) and any and all other moneys which may be necessary to

pay the cost of the improvements for which the Bonds are issued. The Construction Fund shall be drawn upon for the sole purpose of paying the cost of acquiring, constructing, installing, equipping and making the improvements to the facilities of the Port as provided for herein and for paying all expenses incidental thereto, for repaying other funds of the Port for moneys advanced for such purposes and for paying all expenses incidental to the issuance of the Bonds.

Interest earned on and profits derived from the investment of moneys in the Construction Fund shall be deposited in and become a part of such Fund.

Any moneys remaining in the Construction Fund after all of such costs have been paid may be transferred to such Bond Fund for the uses and purposes herein provided or may be used to pay part or all of the cost of acquiring, constructing, installing, equipping and making such other additions and improvements to the facilities of the Port as the Commission may by resolution direct.

Section 7. The Port hereby irrevocably covenants and pledges that for as long as any of the Bonds are outstanding it will include in its annual budgets and make annual levies of taxes without limitation as to rate or amount upon all the property within the Port subject to taxation in amounts sufficient to pay the principal of and interest on the Bonds as the same shall become due. All of such taxes so collected shall be deposited to the credit of the General Obligation Bond Fund of the Port and shall be used solely for the payment of the principal of and interest on the Bonds as the same shall become due, and such moneys are hereby irrevocably pledged, set aside and appropriated for such purposes. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy of such taxes and the prompt payment of such principal and interest as the same shall become due.

Section 8. The proper officials of the Port are hereby authorized and directed to advertise the Bonds for sale in the manner required by law, and upon the sale of the same to do all things necessary for the prompt execution and delivery of the Bonds to the purchaser or purchasers thereof and for the proper application and use of the proceeds of such sale.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof held this 9th day of December, 1969 and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

PORT OF SEATTLE

By Paul R. Mitchell

Mark D. Alden

H. Noel Coakley

Robert F. ...

(SEAL)

Port Commissioners

ATTEST:

H. Noel Coakley

Secretary of said Commission

