

RESOLUTION NO. 129.

A RESOLUTION of the Port Commission of the Port of Seattle directing the placing of certain moneys in the Lake Washington Improvement Fund, the Smith's Cove Improvement Fund, and the Central Waterfront Improvement Fund.

WHEREAS, there has been created and is in existence in the office of the County Treasurer of King County a fund belonging to the port district of the Port of Seattle known as the "Bond Redemption Fund," in which fund there are moneys in excess of the requirements which said fund was created to meet, the amount of said excess exceeding the sum of sixty-two thousand dollars (\$62,000.00); and,

WHEREAS, a fund has been created in said County Treasurer's office known as the "Lake Washington Improvement Fund," for the payment of obligations incurred by the Port District of Seattle in the construction of the Lake Washington Improvement, and bonds therefor have been authorized and are prepared to be sold, upon sale of which bonds money sufficient to pay all demands against said fund will in a short period of time be realized and paid into said fund, but at the present time, owing to the unfavorable condition of the bond market, it is impossible to make sale of said bonds except at a discount involving too great a sacrifice, but the contract for said improvement has been let and demands are now or are about to become due to pay for work done in the prosecution of said improvement; and,

WHEREAS, a fund has been created in said County Treasurer's office known as the "Smith's Cove Improvement Fund," for the payment of obligations incurred by the Port District of Seattle in the construction of the Smith's Cove Improvement, and bonds therefor have been authorized and are prepared to be sold, upon sale of which bonds money sufficient to pay all demands against said fund will in a short period of time be realized and paid into said fund, but

at the present time, owing to the unfavorable condition of the bond market, it is impossible to make sale of said bonds except at a discount involving too great a sacrifice, but the contract for said improvement has been let and demands are now or are about to become due to pay for work done in the prosecution of said improvement; and,

WHEREAS, a fund has been created in said County Treasurer's office known as the "Central Waterfront Improvement Fund," for the payment of obligations incurred by the Port District of Seattle in the construction of the Central Waterfront Improvement, and bonds therefor have been authorized and are prepared to be sold, upon sale of which bonds money sufficient to pay all demands against said fund will in a short period of time be realized and paid into said fund, but at the present time, owing to the unfavorable condition of the bond market, it is impossible to make sale of said bonds except at a discount involving too great a sacrifice, but the contract for said improvement has been let and demands are now or are about to become due to pay for work done in the prosecution of said improvement; and,

WHEREAS, the amounts hereinafter provided to be paid into said three funds, to-wit, the Lake Washington Improvement Fund, the Smith's Cove Improvement Fund, and the Central Waterfront Improvement Fund, are sufficient in amount to take care of the immediate demands upon said funds;

WHEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE, as follows:

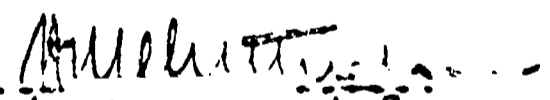
SECTION 1. That there be and is hereby taken from the Bond Redemption Fund the sum of thirty thousand dollars (\$30,000.00), and that the said sum of thirty thousand dollars (\$30,000.00) so taken be and the same is hereby placed and directed to be placed in the Lake Washington Improvement Fund, and as soon as bonds for said improvement have been sold sufficient for that purpose, the said sum

of thirty thousand dollars (\$30,000.00) shall be forthwith repaid out of that fund into the said Bond Redemption Fund.

SEC. 2. That there be and is hereby taken from the Bond Redemption Fund the sum of twenty-two thousand dollars (\$22,000.00), and that the said sum of twenty-two thousand dollars (\$22,000.00) so taken be and the same is hereby placed and directed to be placed in the Smith's Cove Improvement Fund, and as soon as bonds for said improvement have been sold sufficient for that purpose, the said sum of twenty-two thousand dollars (\$22,000.00) shall be forthwith repaid out of that fund into the said Bond Redemption Fund.

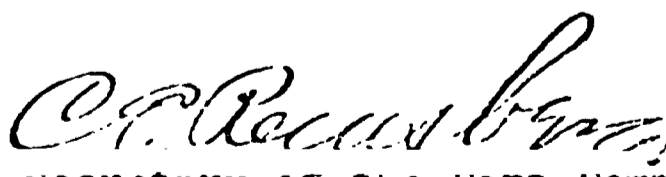
SEC. 3. That there be and is hereby taken from the Bond Redemption Fund the sum of ten thousand dollars (\$10,000.00), and that the said sum of ten thousand dollars (\$10,000.00) so taken be and the same is hereby placed and directed to be placed in the Central Waterfront Improvement Fund, and as soon as bonds for said improvement have been sold sufficient for that purpose, the said sum of ten thousand dollars (\$10,000.00) shall be forthwith repaid out of that fund into the said Bond Redemption Fund.

ADOPTED by the Port Commission of the Port of Seattle in open session this 16th day of July, 1913, and signed by its proper officers in open session in authentication of its passage, on the same date.



President of the Port Commission of
the Port of Seattle.

ATTEST:


Secretary of the Port Commission of
the Port of Seattle.