

PORT OF SEATTLE, WASHINGTON

RESOLUTION NO. 3393, AS AMENDED

A RESOLUTION of the Port Commission of the Port of Seattle, Washington, authorizing the sale and issuance of two series of limited tax general obligation bonds of the Port in the principal amounts of \$9,840,000 and \$107,305,000 for the purpose of paying costs of marine division capital improvements; fixing the date, forms, terms, and maturities for such bonds; approving a bond purchase contract; authorizing ongoing disclosure; and authorizing the sale of such bonds to PaineWebber Incorporated, Lehman Brothers Inc., Goldman, Sachs & Co., and Siebert Brandford Shank & Co. LLP.

ADOPTED: April 6, 2000

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* This Table of Contents and the Cover Page are for convenience of reference and are not intended to be a part of this resolution.

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WHEREAS, the Port of Seattle (the "Port"), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and properties and Seattle-Tacoma International Airport; and

WHEREAS, the marine terminal facilities of the Port are in need of expansion and improvement within the terms of the Port's comprehensive scheme of harbor area improvements; and

WHEREAS, the Port is authorized by RCW 53.36.030 and ch. 39.46 to issue general obligation bonds payable from, inter alia, regular tax levies of the Port; and

WHEREAS, on March 14, 2000, the Port Commission held a public hearing on the issuance of one of the series of bonds herein authorized as required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, it is necessary that the series designation, date, form, terms and maturities of such general obligation bonds be fixed; and

WHEREAS, the bonds authorized herein shall be sold pursuant to negotiated sale as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE, WASHINGTON, as follows:

Section 1. Definitions. Unless otherwise defined herein, the terms used in this resolution shall have the following meanings:

Bond Fund means the Port of Seattle Limited Tax General Obligation Bond Fund, 2000 created in the office of the Treasurer of the Port by Section 6 of this resolution.

Bond Register means the registration books maintained by the Registrar.

Bond Year means the period as defined in the Code or the applicable definition contained in any successor provisions thereto.

Bonds means, together, the 2000A Bonds and the 2000B Bonds.

Code means the Internal Revenue Code of 1986, as amended, and shall include all applicable regulations and rulings relating thereto.

Commission means the Commission of the Port, or any successor thereto as provided by law.

Designated Port Representative means the Executive Director, the Chief Financial Officer, Director of Finance and Budget of the Port or such other person as may be directed from time to time by resolution of the Commission, and any designee of any such Designated Port Representative by such Designated Port Representative.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Bonds pursuant to Section 6 hereof.

Government Obligations has the meaning given such term in RCW Ch. 39.53, as now or hereafter amended.

Letter of Representations means the blanket issuer letter of representations from the Port to DTC.

MSRB means the Municipal Securities Rulemaking Board or any successor to its functions.

NRMSIR means a nationally-recognized municipal securities information repository.

Port means the Port of Seattle, a municipal corporation of the State of Washington, as now or hereafter constituted, or the corporation, authority, board, body, commission, department or officer succeeding to the principal functions of the Port or to whom the powers vested in the Port shall be given by law.

Projects means, collectively, the 2000A Projects and the 2000B Projects.

Rebatable Arbitrage means the amount(s) computed pursuant to the Tax and Arbitrage Certificate.

Registered Owner means the person named as the registered owner of a Bond in the Bond Register.

Registrar means, collectively, the fiscal agency of the State of Washington in Seattle, Washington, and New York, New York, appointed by the Treasurer for the purposes of registering and authenticating the Bonds, maintaining the Bond Register and effecting transfer of ownership of the Bonds. The term “Registrar” shall include any successor to the fiscal agency, if any, hereafter appointed by the Treasurer.

Rule means the SEC’s Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SEC means the Securities and Exchange Commission.

SID means a state information depository for the State of Washington if one is hereafter created.

Tax and Arbitrage Certificate means the certificate of that name executed and delivered by the Port at the time of issuance and delivery of the Bonds.

Treasurer means the King County Finance Department, as *ex officio* treasurer of the Port, or any successor to the functions of the Treasurer.

2000A Bonds means the Port of Seattle Limited Tax General Obligation Bonds, Series 2000A authorized in Section 3(a) hereof.

2000A Projects means the projects authorized in Section 2(a) hereof.

2000A Project Fund means the Port of Seattle 2000A Project Fund authorized in Section 8(a) hereof.

2000B Bonds means the Port of Seattle Limited Tax General Obligation Bonds, Series 2000B authorized in Section 3(b) hereof.

2000B Projects means the projects authorized in Section 2(b) hereof.

2000B Project Fund means the Port of Seattle 2000B Project Fund authorized in Section 8(b) hereof.

In this resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect;

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

(f) Whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative.

Section 2. Plan of Finance.

(a) The Port intends to undertake marine capital improvement projects consisting of various dredging, public utility, public access and park projects (the “2000A Projects”).

(b) The Port intends to undertake one or more of the following marine capital improvement projects (the “2000B Projects”): property acquisition, construction and improvements on portions of the Terminal 18 project including environmental clean-up, acquisition of new container cranes, repair and upgrade of existing cranes, dredging, apron upgrades, and development costs; completion of Terminal 5 expansion including environmental clean-up, dredging, acquisition, construction and improvements; improvements to Terminal 91 including berth and apron upgrade and infrastructure improvements; container crane repairs, upgrades and replacement at various marine container terminals; expansion, construction, environmental clean-up, improvements, property acquisition and development of Terminals 25-30 and 37-46; repair and replacement of infrastructure, docks and facilities at Fisherman’s Terminal; repair, replacement and construction of docks, yard, building and infrastructure at

Terminal 106; and, upon receipt of an approving opinion of bond counsel, other marine capital improvement projects identified by the Port.

The 2000A Projects and the 2000B Projects are referred to collectively as the "Projects." Any excess costs of the Projects, not paid from Bond proceeds will be paid from other Port funds.

Section 3. Authorization of Bonds.

(a) *2000A Bonds.* The Port hereby authorizes the issuance and sale of the 2000A Bonds in the aggregate principal amount of \$9,840,000 to finance or refinance a portion of the costs of the 2000A Projects and to pay costs of issuance of the 2000A Bonds. The 2000A Bonds shall be general obligations of the Port; shall be designated "Port of Seattle Limited Tax General Obligation Bonds, Series 2000A"; shall be dated as of April 1, 2000; shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 or any integral multiple thereof, provided that no 2000A Bond shall represent more than one maturity, shall be numbered separately and in the manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall bear interest from their date, until the 2000A Bonds have been paid or their payment duly provided for, at the following rates, payable on December 1, 2000, and semiannually thereafter on the first day of each June and December; and shall mature on December 1 of each year as follows:

Maturity Year (December 1)	Principal Amounts	Interest Rates
2001	\$ 205,000	4.200%
2002	215,000	4.625
2003	225,000	4.700
2004	235,000	4.800
2005	245,000	4.900
2006	255,000	4.900
2007	270,000	5.000
2008	285,000	5.000
2009	295,000	5.100
2010	310,000	5.100
2011	325,000	5.200
2012	345,000	5.250
2013	365,000	5.300
2014	380,000	5.400
2015	400,000	5.500
2016	425,000	5.500
2017	450,000	5.500
2018	470,000	5.500
2019	500,000	5.600
2020	525,000	5.625
2025	3,115,000	5.750

(b) *2000B Bonds.* The Port hereby authorizes the issuance and sale of the 2000B Bonds in the aggregate principal amount of \$107,305,000 to finance or refinance a portion of the costs of the 2000B Projects and to pay costs of issuance of the 2000B Bonds. The 2000B Bonds shall be general obligations of the Port; shall be designated “Port of Seattle Limited Tax General Obligation Bonds, Series 2000B”; shall be dated as of April 1, 2000; shall be fully registered as to both principal and interest; shall be in the denomination of \$5,000 or any integral multiple thereof, provided that no 2000B Bond shall represent more than one maturity, shall be numbered separately and in the manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall bear interest from their date, until the 2000B Bonds have been paid or their payment duly provided for, at the following rates, payable on December 1, 2000, and semiannually thereafter on the first day of each June and December; and shall mature on December 1 of each year as follows:

Maturity Year (December 1)	Principal Amounts	Interest Rates
2001	\$ 2,100,000	5.000%
2002	2,205,000	4.750
2003	2,305,000	4.900
2004	2,420,000	5.500
2005	2,555,000	5.000
2006	2,680,000	5.100
2007	2,820,000	5.500
2008	2,975,000	5.125
2009	3,125,000	5.750
2010	3,305,000	5.750
2011	3,495,000	6.000
2012	3,705,000	6.000
2013	3,925,000	6.000
2014	4,165,000	6.000
2015	4,410,000	6.000
2016	4,675,000	6.000
2017	4,955,000	5.700
2018	5,240,000	5.750
2019	5,540,000	5.800
2020	5,860,000	5.850
2021	6,205,000	5.900
2025	28,640,000	5.750

Section 4. Redemption.

(a) *Optional Redemption.* The Bonds maturing on and prior to December 1, 2010 are not subject to redemption in advance of their scheduled maturity. The Bonds maturing on and after December 1, 2011 are subject to redemption at the option of the Port on and after December 1, 2010 in whole or in part on any date, and if in part, with maturities to be selected by the Port at the price of par, plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.*

(i) Unless previously redeemed pursuant to the foregoing optional redemption provisions, the 2000A Bonds maturing on December 1, 2025 shall be redeemed on December 1 in the years 2021 through 2025 and in the principal amounts set forth below, without premium, together with the interest accrued to the date fixed for redemption.

Year	Amount
2021	\$555,000
2022	590,000
2023	620,000
2024	655,000
2025*	695,000

* Final maturity

(ii) Unless previously redeemed pursuant to the foregoing optional redemption provisions, the 2000B Bonds maturing on December 1, 2025 shall be redeemed on December 1 in the years 2022 through 2025 and in the principal amounts set forth below, without premium, together with the interest accrued to the date fixed for redemption.

Year	Amount
2022	\$6,570,000
2023	6,950,000
2024	7,350,000
2025*	7,770,000

* Final maturity

(c) *Selection of Bonds for Redemption.* If Bonds are called for optional redemption, the series and maturities of Bonds to be redeemed shall be selected by the Port. If any Bonds to be redeemed (optional or mandatory) then are held in book-entry-only form, the selection of Bonds to be redeemed within a maturity shall be made in accordance with the operational arrangements then in effect at DTC. If the Bonds to be redeemed are no longer held in book-entry-only form, the selection of such Bonds to be redeemed shall be made in the following manner. If the Port redeems at any one time fewer than all of the Bonds of a series having the same maturity date, the particular Bonds or portions of Bonds of such series to be redeemed shall be selected by lot (or in such other reasonable manner determined by the Registrar) in increments of \$5,000. In the case of a Bond of a series of a denomination greater than \$5,000, the Port and Registrar shall treat each Bond of that series as representing such number of separate Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Bond of that series by \$5,000. In the event that only a portion of the principal sum of a Bond is redeemed, upon surrender of such Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof or, at the option of the Registered Owner, a Bond of like series, maturity and interest rate in any of the denominations herein authorized.

(d) *Notice of Redemption.* Written notice of any redemption of Bonds prior to maturity shall be given by the Registrar on behalf of the Port by first class mail, postage prepaid, not less than 30 days nor more than 60 days before the redemption date to the Registered Owners of Bonds that are to be redeemed at their last addresses shown on the Bond Register. This requirement shall be deemed complied with when notice is mailed to the Registered Owners at

their last addresses shown on the Bond Register, whether or not it is actually received by the Registered Owner.

So long as the bonds are in book-entry only form, notice of redemption shall be given to beneficial owners of bonds to be redeemed in accordance with the operational arrangements then in effect at DTC, and neither the Port nor the Registrar shall be obligated or responsible to confirm that any notice of redemption is, in fact, provided to beneficial owners.

Each notice of redemption prepared and given by the Registrar to Registered Owners of Bonds shall contain the following information: (1) the redemption date, (2) the redemption price, (3) if fewer than all outstanding Bonds of a series are to be redeemed, the identification by maturity and series (and, in the case of partial redemption, the principal amounts) of the Bonds to be redeemed, (4) that (unless the notice of redemption is a conditional notice, in which case the notice shall state that interest shall cease to accrue from the redemption date if and to the extent that funds have been provided to the Registrar for the redemption of Bonds) on the redemption date the redemption price will become due and payable upon each Bond or portion called for redemption, and that interest shall cease to accrue from the redemption date, (5) that the Bonds are to be surrendered for payment at the principal office of the Registrar, (6) the CUSIP numbers of all Bonds being redeemed, (7) the dated date of the Bonds being redeemed, (8) the rate of interest for each Bond being redeemed, (9) the date of the notice, and (10) any other information deemed necessary by the Registrar to identify the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(e) *Effect of Redemption.* Unless the Port has revoked a notice of redemption (or unless the Port provided a conditional notice and the conditions for redemption set forth therein are not satisfied), the Port shall transfer to the Registrar amounts that, in addition to other money, if any, held by the Registrar, will be sufficient to redeem, on the redemption date, all the Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of Bonds then from and after the redemption date for such Bond, interest on each such Bond shall cease to accrue.

(f) *Amendment of Notice Provisions.* The foregoing notice provisions of this section, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

(g) *Purchase on Open Market.* The Port reserves the right to purchase any of the Bonds offered to the Port at any price deemed reasonable by the Designated Port Representative at any time. To the extent the Port purchases for cancellation or optionally redeems any Bonds that are term bonds, the Port may reduce the mandatory sinking fund requirements of such Bonds of the same series and maturity, in like aggregate principal amount for the year specified by the Designated Port Representative.

Section 5. Registration, Exchange and Payments.

(a) *Registrar/Bond Register.* The Port hereby requests that the Treasurer adopt the system of registration approved by the Washington State Finance Committee, which utilizes the fiscal agencies of the State of Washington in Seattle, Washington, and New York, New York, as registrar, authenticating agent, paying agent and transfer agent (collectively, the “Registrar”). The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient records for the registration and transfer of the Bonds (the “Bond Register”), which shall be open to inspection by the Port. The Registrar is authorized, on behalf of the Port, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all of the Registrar’s powers and duties under this resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* The Port and the Registrar may deem and treat the Registered Owner of each Bond as the absolute owner for all purposes, and neither the Port nor the Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in subsection (h) hereof, but the transfer of such Bond may be registered as herein provided. All such payments made as described in Section (h) shall be valid and shall satisfy the liability of the Port upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* The Bonds shall initially be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Bonds as eligible for deposit at DTC, the Port has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Letter of Representations").

Neither the Port nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds for the accuracy of any records maintained by DTC or any DTC participant, the payment by DTC or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice that is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the Port to the Registrar or to DTC), the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Bonds, or any consent given or other action taken by DTC as the Registered Owner. For so long as any Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes, and all references in this resolution to the Registered Owners shall mean DTC or its nominee and shall not mean the owners of any beneficial interest in any Bonds.

(d) *Use of Depository.*

(i) The Bonds shall be registered initially in the name of CEDE & Co., as nominee of DTC, with a single Bond for each series and maturity in a denomination equal to the total principal amount of such series and maturity. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Port pursuant to subsection (ii) below or such substitute depository's successor; or (C) to any person as provided in subsection (iv) below.

(ii) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Port to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Port may appoint a substitute depository. Any such substitute

depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(iii) In the case of any transfer pursuant to clause (A) or (B) of subsection (i) above, the Registrar shall, upon receipt of all outstanding Bonds, together with a written request on behalf of the Port, issue a single new Bond for each series and maturity then outstanding, registered in the name of such successor or substitute depository, or its nominee, all as specified in such written request of the Port.

(iv) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Port determines that it is in the best interest of the beneficial owners of the Bonds of either series that the Bonds of that series be provided in certificated form, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Port shall deliver a written request to the Registrar, together with a supply of definitive Bonds (of the appropriate series) in certificated form, to issue Bonds in any authorized denomination. Upon receipt by the Registrar of all then outstanding Bonds (of the appropriate series), together with a written request on behalf of the Port to the Registrar, new Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are provided in such written request.

(e) *Registration of the Transfer of Ownership or the Exchange of Bonds; Change in Denominations.* The transfer of any Bond may be registered and any Bond may be exchanged, but no transfer of any Bond shall be valid unless the Bond is surrendered to the Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Bond (or Bonds at the option of the Registered Owner) of the same date, series, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal

amount of Bonds of the same date, series, maturity and interest rate, in any authorized denomination. The Registrar shall not be obligated to register the transfer or exchange of any Bond during a period beginning at the opening of business on the 15th day of the month next preceding any interest payment date and ending at the close of business on such interest payment date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call of such Bonds for redemption.

(f) *Registrar's Ownership of Bonds.* The Registrar may become the Registered Owner of any Bond with the same rights it would have if it were not the Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the rights of the Registered Owners of the Bonds.

(g) *Registration Covenant.* The Port covenants that, until all Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each Bond that complies with the provisions of Section 149 of the Code.

(h) *Place and Medium of Payment.* Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. For so long as all Bonds are in fully immobilized form, payments of principal and interest shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations. In the event that the Bonds are no longer in fully immobilized form, interest on the Bonds shall be paid by check mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the interest payment date, and principal of the Bonds shall be payable by check upon presentation and surrender of such Bonds by the Registered Owners at the principal office of the Registrar; provided, however, that if so requested in writing by the Registered Owner of at least \$1,000,000 aggregate principal amount of Bonds, interest will be paid by wire transfer on the date due to an account with a bank located within the United States.

Section 6. Bond Fund. A special fund of the Port designated the "Port of Seattle Limited Tax General Obligation Bond Fund, 2000" (the "Bond Fund") is hereby authorized to be created in the office of the Treasurer of the Port for the purpose of paying and securing the payment of the Bonds. The Bond Fund shall be held separate and apart from all other funds and

accounts of the Port and shall be a trust fund for the owners, from time to time, of the Bonds. The taxes levied for the purpose of paying principal of and interest on the Bonds and other legally available funds to be used to pay the Bonds shall be deposited in the Bond Fund no later than the date such funds are required for the payment of principal of and interest on the Bonds.

The Port hereby further irrevocably covenants that it will budget and make annual levies of ad valorem taxes upon all of the property within the boundaries of the Port district subject to taxation within and as a part of the tax levy permitted to be levied by the Port without a vote of the electors, in amounts sufficient (together with other legally available funds) to pay such principal and interest as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. The Bonds are general obligations of the Port.

Section 7. Defeasance. In the event that money and/or Government Obligations maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Bonds authorized hereunder in accordance with their terms, are set aside in a special account of the Port to effect such redemption and retirement, and such moneys and the principal of and interest on such obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund of the Port for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or security of this resolution except the right to receive the moneys so set aside and pledged, and except the right to receive the moneys so set aside and pledged, such Bonds shall be deemed not to be outstanding hereunder.

Section 8. Disposition of Bond Proceeds. Interest accrued on the Bonds from their date to the date of issuance shall be deposited in the Bond Fund and shall be used to pay interest on the Bonds coming due on December 1, 2000.

(a) *2000A Project Fund.* The Port hereby authorizes a special fund to be established and designated as the "Port of Seattle 2000A Project Fund" ("2000A Project Fund") into which the proceeds of the 2000A Bonds (other than accrued interest) shall be deposited. Money on hand in the 2000A Project Fund shall be used to pay the costs of or reimbursement for the costs of the 2000A Projects and costs of issuance of the 2000A Bonds. The Treasurer shall,

at the direction of the Port, invest money in the 2000A Project Fund in such obligations as may now or hereafter be permitted to port districts of the State of Washington by law and that will mature prior to the date on which such money shall be needed. Earnings on such investments shall accrue to the benefit of the 2000A Project Fund, except as may be required to pay Rebtable Arbitrage pursuant to the Tax and Arbitrage Certificate. Any part of the proceeds of the 2000A Bonds remaining in the 2000A Project Fund after all costs of the 2000A Projects have been paid (including costs of issuance) may be used for any legal purpose.

(b) *2000B Project Fund.* The Port hereby authorizes a special fund of the District to be established and designated as the “Port of Seattle 2000B Project Fund” (“2000B Project Fund”) into which the proceeds of the 2000B Bonds (other than accrued interest) shall be deposited. Money on hand in the 2000B Project Fund shall be used to pay the costs of or reimbursement for the costs of the 2000B Projects and costs of issuance of the 2000B Bonds. The Treasurer shall, at the direction of the Port, invest money in the 2000B Project Fund in such obligations as may now or hereafter be permitted to port districts of the State of Washington by law and that will mature prior to the date on which such money shall be needed. Earnings on such investments shall accrue to the benefit of the 2000B Project Fund, except as may be required to pay Rebtable Arbitrage pursuant to the Tax and Arbitrage Certificate. Any part of the proceeds of the 2000B Bonds remaining in the 2000B Project Fund after all costs of the 2000B Projects have been paid (including costs of issuance) shall be transferred to the Bond Fund for the uses and purposes therein provided.

Section 9. Tax Covenants.

(a) *Tax Covenant.* The Commission covenants to undertake all actions required to maintain the tax-exempt status of interest on the Bonds under Section 103 of the Code as set forth in the Tax and Arbitrage Certificate.

(b) *No Bank Qualification.* The Bonds shall not be qualified tax-exempt obligations pursuant to Section 265(b) of the Code for investment by financial institutions.

Section 10. Lost, Stolen or Destroyed Bonds. In case any Bond or Bonds shall be lost, stolen or destroyed, the Registrar may execute and deliver a new Bond or Bonds of like date, series, number and tenor to the Registered Owner thereof upon the owner’s paying the expenses and charges of the Port in connection therewith and upon his/her filing with the Port evidence

satisfactory to the Port that such Bond was actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the Port with indemnity satisfactory to the Port.

Section 11. Form of Bonds and Registration Certificate.

(a) *Form of 2000A Bonds.* The 2000A Bonds shall be in substantially the following form:

NO. _____ UNITED STATES OF AMERICA \$ _____

STATE OF WASHINGTON

PORT OF SEATTLE

LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2000A

Maturity Date: _____ CUSIP No. _____

Interest Rate:

Registered Owner: Cede & Co.

Principal Amount:

THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "Port"), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above the Principal Amount indicated above and to pay interest thereon from the Bond Fund from April 1, 2000, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable on December 1, 2000, and semiannually thereafter on the first days of each June and December. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Principal and Interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") by the Port to The Depository Trust Company ("DTC"). Capitalized terms used in this bond that are not specifically defined have the meanings given such terms in the Resolution No. 3393, as amended, of the Port Commission (the "Bond Resolution").

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$9,840,000, of like date, tenor and effect, except as to number, amount, rate of interest and date of maturity and is issued pursuant to the Bond Resolution to pay the costs of certain capital improvements to Port facilities. Simultaneously herewith, the Port is issuing another series of limited tax general obligation bonds, Series 2000B, in the aggregate principal amount of \$107,305,000.

The bonds of this issue maturing on and prior to December 1, 2010 are not subject to redemption in advance of their scheduled maturity. The bonds of this issue maturing on and after December 1, 2011 are subject to redemption at the option of the Port on and after December 1, 2010 in whole or in part on any date, and if in part, with maturities to be selected by the Port at the price of par, plus accrued interest to the date fixed for redemption.

Unless previously redeemed pursuant to the foregoing optional redemption provisions, the bonds of this issue maturing in the year 2025 are subject to mandatory redemption on December 1 of the following years at a price of par plus accrued interest to the date fixed for redemption:

Year	Amount
2021	\$555,000
2022	590,000
2023	620,000
2024	655,000
2025*	695,000

* Final maturity

The bonds of this issue are not private activity bonds and are not “qualified tax exempt obligations” eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

So long as this bond is held by DTC or its nominee, the manner of selection of bonds of this issue within a maturity for redemption and transfer of bonds and the provision of notice of redemption shall be governed by the Letter of Representations and DTC’s operational arrangements. King County’s Office of Financial Management, as treasurer ex officio of the Port (the “Treasurer”) has designated the fiscal agency of the State as registrar and paying agent for the Bonds (the “Registrar”). The Port and the Registrar shall deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of, premium, if any, and interest on the bond and, except as provided in the Bond Resolution, for any and all other purposes whatsoever.

The Port hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The Port hereby irrevocably covenants that it will budget and make annual levies of property taxes upon all the taxable property within the Port district subject to taxation within and as a part of the tax levy permitted to be levied by the Port without a vote of the electors, in amounts sufficient (together with other money legally available therefor), to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. The pledge of tax levies may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the Port and 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.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port to be impressed or a facsimile thereof imprinted hereon as of the 1st day of April, 2000.

PORT OF SEATTLE

By _____ /s/
President, Port Commission

[SEAL]

ATTEST:

_____/s/
Secretary, Port Commission

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Limited Tax General Obligation Bonds, Series 2000A of the Port of Seattle, dated April 1, 2000.

WASHINGTON STATE FISCAL AGENCY,
Registrar

By _____
Authorized Signer

(b) *Form of 2000B Bonds.* The 2000B Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON

PORT OF SEATTLE

LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2000B

Maturity Date: _____ CUSIP No. _____

Interest Rate:

Registered Owner: Cede & Co.

Principal Amount:

THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "Port"), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above the Principal

Amount indicated above and to pay interest thereon from the Bond Fund from April 1, 2000, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable on December 1, 2000, and semiannually thereafter on the first days of each June and December. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Principal and Interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") by the Port to The Depository Trust Company ("DTC"). Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Resolution No. 3393, as amended, of the Port Commission, (the "Bond Resolution").

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$107,305,000, of like date, tenor and effect, except as to number, amount, rate of interest and date of maturity and is issued pursuant to the Bond Resolution to pay the costs of certain capital improvements to Port facilities. Simultaneously herewith, the Port is issuing another series of limited tax general obligation bonds, Series 2000A, in the aggregate principal amount of \$9,840,000.

The bonds of this issue maturing on and prior to December 1, 2010 are not subject to redemption in advance of their scheduled maturity. The bonds of this issue maturing on and after December 1, 2011 are subject to redemption at the option of the Port on and after December 1, 2010 in whole or in part on any date, and if in part, with maturities to be selected by the Port at the price of par plus accrued interest to the date fixed for redemption.

Unless previously redeemed pursuant to the foregoing optional redemption provisions, the bonds of this issue maturing in the year 2025 are subject to mandatory redemption on December 1 of the following years at a price of par plus accrued interest to the date fixed for redemption:

Year	Amount
2022	\$6,570,000
2023	6,950,000
2024	7,350,000
2025*	7,770,000

* Final maturity

The bonds of this issue are private activity bonds and are not "qualified tax exempt obligations" eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

So long as this bond is held by DTC or its nominee, the manner of selection of bonds of this issue within a maturity for redemption and transfer of bonds and the provision of notice of redemption shall be governed by the Letter of Representations and DTC's operational arrangements. King County's Office of Financial Management, as treasurer ex officio of the Port (the "Treasurer") has designated the fiscal agency of the State as registrar and paying agent for the Bonds (the "Registrar"). The Port and the Registrar shall deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of, premium, if any, and interest on the bond and, except as provided in the Bond Resolution, for any and all other purposes whatsoever.

The Port hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The Port hereby irrevocably covenants that it will budget and make annual levies of property taxes upon all the taxable property within the Port district subject to taxation within and as a part of the tax levy permitted to be levied by the Port without a vote of the electors, in amounts sufficient (together with other money legally available therefor), to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such

taxes and for the prompt payment of such principal and interest. The pledge of tax levies may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the Port and 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.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port to be impressed or a facsimile thereof imprinted hereon as of the 1st day of April, 2000.

PORT OF SEATTLE

By _____ /s/ _____
President, Port Commission

[SEAL]

ATTEST:

_____/s/_____
Secretary, Port Commission

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Limited Tax General Obligation Bonds, Series 2000B of the Port of Seattle, dated April 1, 2000.

WASHINGTON STATE FISCAL AGENCY,
Registrar

By _____
Authorized Signer

Section 12. Execution. The Bonds shall be executed on behalf of the Port with the manual or facsimile signature of the President of its Commission, shall be attested by the manual or facsimile signature of the Secretary thereof and shall have the seal of the Port impressed or a facsimile thereof imprinted thereon.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for any

purpose or entitled to the benefits of this resolution. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this resolution.

In case either of the officers of the Port who shall have executed the Bonds shall cease to be such officer or officers of the Port before the Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the Port as though those who signed the same had continued to be such officers of the Port. Any Bond may also be signed and attested on behalf of the Port by such persons as at the actual date of execution of such Bond shall be the proper officers of the Port although at the original date of such Bond any such person shall not have been such officer.

Section 13. Ongoing Disclosure.

(a) *Contract/Undertaking.* This section constitutes the Port's written undertaking for the benefit of the Beneficial Owners of the Bonds in order to assist the Underwriters in complying with the provisions of the Rule.

(b) *Financial Statements/Operating Data.*

(1) Annual Disclosure Report. The Port covenants and agrees that not later than six months after the end of each fiscal year (the "Submission Date"), commencing June 30, 2001 for the fiscal year ending December 31, 2000, the Port shall provide or cause to be provided to each NRMSIR and to the SID, if any, an annual report (the "Annual Disclosure Report") that is consistent with the requirements of part (2) of this subsection (b). The Annual Disclosure Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in part (2) of this subsection (b); provided that any annual audited financial statements (as defined in RCW 43.09.200) may be submitted separately from the balance of the Annual Disclosure Report and later than the Submission Date if such Audited Financial Statements are not available by the Submission Date. If the Port's fiscal year changes, the Port shall give notice of such change in the same manner as notice is to be given of the occurrence of an event listed in subsection (c) hereof, and if for any fiscal year the Port does not furnish an Annual Disclosure Report to the

NRMSIRs and to the SID, if any, by the Submission Date, the Port shall send to each NRMSIR and to the MSRB notice of its failure to furnish such report.

(2) *Content of Annual Disclosure Reports.* The Port's Annual Disclosure Report shall contain or include by reference the following:

(A) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board, except that if any audited financial statements are not available by the Submission Date, the Annual Disclosure Report shall contain unaudited financial statements in a format similar to the audited financial statements most recently prepared for the Port, and the Port's audited financial statements shall be filed in the same manner as the Annual Disclosure Report when and if they become available.

(B) *Operating and Financial Information.* Updated versions of the type of information contained in the final Official Statement, as follows:

- The amount of any industrial development levy or dredging levy;
- Historical financial information of the type set forth in the table entitled "Port of Seattle Recent Tax Levy Activity;"
- Historical financial information of the type set forth in the table entitled "Port of Seattle Tax Collection Record 1995-1999;"
- Historical financial information of the type set forth in the table entitled "Port of Seattle Estimated Debt Limit 2000;"
- Historical financial information of the type set forth in the table entitled "Limited Tax General Obligation Bond Debt Service;"
- Historical financial information of the type set forth in the third paragraph under the heading "The Port of Seattle – Introduction;"
- Historical information of the type set forth in the first four columns of the table entitled "Port of Seattle Container Terminals;"
- Historical operating information of the type set forth in the table entitled "Major Containerized Cargo Activity at the Port March 1, 2000;"

- Historical operating information of the type set forth under the heading entitled “MARINE DIVISION – Container Trade Through the Port” including that set forth in the table entitled “Port of Seattle Container Volumes 1994-1999;”
- Historical operating information relating to the Port of the type set forth in the table entitled “1999 West Coast Container Traffic;”
- Historical information of the type set forth in the table entitled “Port of Seattle Non-container Terminal Leases;”
- Historical information of the type set forth in the first paragraph under the heading “MARINE DIVISION – Non-cargo Lines of Business;”
- Historical operating information of the type set forth in the second paragraph under the heading “AVIATION DIVISION – General;”
- Historical operating information of the type set forth under the heading “AVIATION DIVISION – Passenger Services and Operations;”
- Historical operating information of the type set forth under the heading “AVIATION DIVISION – Air Cargo Operations;”
- Any change in the type of airline agreements actually entered into by the Port;
- Historical information of the type set forth in the table entitled “Port of Seattle Five-Year Selected Historical Operating Results for the Years Ended December 31;”
- Historical information of the type set forth under the heading “Management Discussion of Historical Financial Results 1995-1999;”
- Amounts actually spent on the Port’s capital improvement plan;
- Any change in the Port’s investment policy, as described under the heading “OTHER MATTERS – Investment Policy;
- Historical financial data of the type set forth in the second paragraph under the heading “OTHER MATTERS – Pension Plans;” and
- Historical financial information of type set for forth under the caption “OTHER MATTERS – Insurance”.

(i) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Port, or of any related entity, that have been submitted to each of the NRMSIRs and the SID, if any, or to the SEC. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Port shall identify clearly each document so included by reference.

If not provided as part of the annual financial information discussed above, the Port shall provide the Port's audited annual financial statements prepared in accordance with regulations prescribed by the State auditor pursuant to the statute cited above (or any successor statutes) when and if available to each then existing NRMSIR and the SID, if any.

(c) *Material Events.* The Port agrees to provide or cause to be provided, in a timely manner, to the SID, if any, and to each NRMSIR or to the MSRB notice of the occurrence of any of the following events with respect to the Bonds, if material:

- Principal and interest payment delinquencies;
- Non-payment related defaults;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- Modifications to rights of owners;
- Optional, contingent or unscheduled Bond calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856;
- Defeasances;
- Release, substitution or sale of property securing the repayment of the Bonds; and
- Rating changes.

Solely for purposes of disclosure, and not intending to modify this undertaking, the Port advises that no debt service reserves or property secures payment of the Bonds. The Port shall promptly determine whether the events described above are material.

(d) *Notice Upon Failure to Provide Financial Data.* The Port agrees to provide or cause to be provided, in a timely manner, to each NRMSIR or to the MSRB and to the

SID, if any, notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) *Termination/Modification.* The Port's obligations to provide annual financial information and notices of material events shall terminate upon the legal defeasance (if notice of such defeasance is given as provided above) or payment in full of all of the Bonds. This section, or any provision hereof, shall be null and void if the Port (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this section, or any such provision, have been repealed retroactively or otherwise do not apply to the Bonds; and (2) notifies each then existing NRMSIR and the SID, if any, of such opinion and the cancellation of this section. Notwithstanding any other provision of this resolution, the Port may amend this Section 13 and any provision of this Section 13 may be waived, in accordance with the Rule; provided that (a) if the amendment or waiver relates to the provisions of subsections (b)(1), (b)(2) or (c) above, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (b) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the beneficial owners of the Bonds.

In the event of any amendment of or waiver of a provision of this Section 13, the Port shall describe such amendment in the next Annual Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Port. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a material event under Subsection (c), and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial

statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(f) *Registered Owner's and Beneficial Owners' Remedies Under this Section.*

A Registered Owner's and the Beneficial Owners' right to enforce the provisions of this section shall be limited to a right to obtain specific enforcement of the Port's obligations hereunder, and any failure by the Port to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds.

(g) *Additional Information.* Nothing in this Section 13 shall be deemed to prevent the Port from disseminating any other information, using the means of dissemination set forth in this Section 13 or any other means of communication, or including any other information in any Annual Disclosure Report or notice of occurrence of a material event, in addition to that which is required by this Section 13. If the Port chooses to include any information in any Annual Disclosure Report or notice of the occurrence of a material event in addition to that specifically required by this Section 13, the Port shall have no obligation under this resolution to update such information or to include it in any future Annual Disclosure Report or notice of occurrence of a material event.

Section 14. Sale of Bonds. The Bonds shall be sold at negotiated sale to an underwriting group consisting of PaineWebber Incorporated, Goldman, Sachs & Co., Lehman Brothers Inc., and Siebert Brandford Shank & Co., LLP (the "Underwriters") under the terms of a Bond Purchase Contract dated this date (the "Bond Purchase Contract"). The Bond Purchase Contract is hereby approved, and the Designated Port Representative is hereby authorized and directed to execute the Bond Purchase Contract. Upon the adoption of this resolution, the proper officials of the Port, including the Designated Port Representative, are authorized and directed to undertake all action necessary for the prompt execution and delivery of the Bonds to the Underwriters thereof and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Bond Purchase Contract.

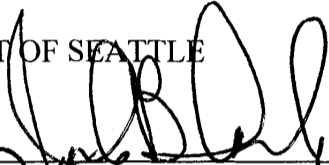
The Designated Port Representative is authorized to review and to approve for purposes of the Rule, on behalf of the Port, the Official Statement (and any Preliminary Official Statement) relating to the issuance and sale of the Bonds and the distribution of the Bonds

pursuant thereto and to authorize and ratify the distribution of the Official Statement and Preliminary Official Statement, with such changes, if any, as may be deemed by him/her to be appropriate.

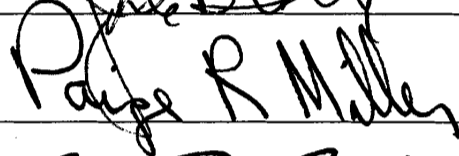
Section 15. Effective Date. This resolution shall be effective immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Seattle at a meeting thereof, held this 6th day of April, 2000, and duly authenticated in open session by the signatures of the commissioners voting in favor thereof and the seal of the commission duly affixed.

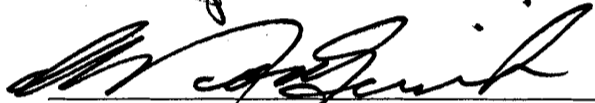
PORT OF SEATTLE



JACK BLOCK



PAIGE MILLER



CLARE NORDQUIST



BOB EDWARDS



PATRICIA DAVIS

Commissioners

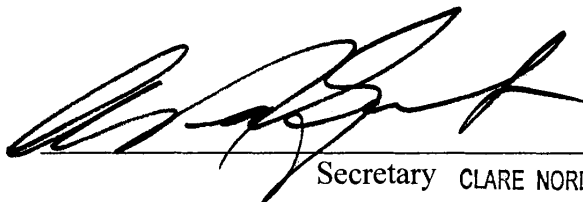
CERTIFICATE

I, the undersigned, Secretary of the Port Commission (the "Commission") of the Port of Seattle, Washington (the "Port"), DO HEREBY CERTIFY:

1. That the attached resolution numbered 3393, as amended (the "Resolution") is a true and correct copy of a resolution of the Port, as finally adopted at a meeting of the Commission held on the ___ day of _____, 2000, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Commission was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of April, 2000.



Secretary CLARE NORDQUIST