

RESOLUTION NO. 3436

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF SEATTLE, WASHINGTON, AMENDING RESOLUTION NO. 3059, AS AMENDED, OF THE PORT COMMISSION WITH RESPECT TO THE FORM OF SERIES RESOLUTIONS.

ADOPTED: July 11, 2000

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A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF SEATTLE, WASHINGTON, AMENDING RESOLUTION NO. 3059, AS AMENDED, OF THE PORT COMMISSION WITH RESPECT TO THE FORM OF SERIES RESOLUTIONS.

WHEREAS, the Port of Seattle (the "Port"), on February 2, 1990, adopted Resolution No. 3059, as amended, establishing a new lien of revenue bonds for the Port; and

WHEREAS, Resolution No. 3059 has been amended previously by Resolution No. 3214, adopted on March 26, 1996 and Resolution No. 3241, adopted on April 8, 1997; and

WHEREAS, Section 10 of Resolution No. 3059 permits supplements or amendments which add to the covenants for the benefit of Bondholders without the consent of the owners of any such Bond; and

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

Section 1. Section 4 of Resolution No. 3059, as amended, is hereby amended to read as follows (additions are underscored):

Section 4. Authorization of Series of Bonds. The Port may issue hereunder ~~from~~ time to time one or more series of Bonds by means of a Series Resolution for any purpose of the Port now or hereafter permitted by law, provided that the Port shall comply with the terms and conditions for the issuance of Bonds hereinafter set forth in this Section 4 and in Section 5 hereof.

Each series of Bonds shall be authorized by a Series Resolution which shall, among other provisions, specify and provide for:

(a) the authorized [maximum] principal amount, designation and series of such Bonds;

(b) the general purpose or purposes for which such series of Bonds is being issued, and the deposit, disbursement and application of the proceeds of the sale of the Bonds of such series;

(c) the date or dates, and the maturity date or dates, of the Bonds of such series, and the principal amount maturing on each maturity date[; provided that the Series Resolution may authorize the Executive Director of the Port to fix the maturity date or dates of the Bonds of such series, and the principal amount maturing; on each maturity date under such terms and conditions approved by resolution of the Commission];

(d) the interest rate or rates on the Bonds of such series (which may be a rate of zero) and the interest payment date or dates therefor, and whether such interest rate or rates shall be fixed, variable or a combination of both and, if necessary, the manner of determining such rate or rates[; provided that the Series Resolution may authorize the Executive Director of the Port to fix the interest rate or rates on the Bonds of such series (which may be a rate of zero) and the interest payment date or dates therefore under such terms and conditions approved by resolution of the Commission];

(e) the circumstances, if any, under which the Bonds of such series will be deemed to be no longer Outstanding;

(f) the currency or currencies in which the Bonds of such series are payable;

(g) the denominations of, and the manner of dating, numbering, and, if necessary, authenticating, the Bonds of such series;

(h) the Paying Agent or Paying Agents, if any, for the Bonds of such series and the duties and obligations thereof;

(i) the place or places of payment of the principal, redemption price, if any, or purchase price, if any, of and interest on, the Bonds of such series;

(j) the tender agent or tender agents, if any, for the Bonds of such series and the duties and obligations thereof;

(k) the remarketing agent or remarketing agents, if any, for the Bonds of such series and the duties and obligations thereof;

(l) the Registrar or Registrars, if any, for the Bonds of such series and the duties and obligations thereof;

(m) the form or forms of the Bonds of such series and any coupons attached thereto, which may include but shall not be limited to, registered form, bearer form with or without coupons, and book-entry form, and the methods, if necessary, for the registration, transfer and exchange of the Bonds of such series;

(n) the terms and conditions, if any, for the redemption of the Bonds of such series prior to maturity, including the redemption date or dates, the redemption price or prices and other applicable redemption terms[; provided that the Series Resolution may authorize the Executive Director of the Port to fix the terms and conditions for the redemption of the Bonds of such series prior to maturity, including; the redemption date or dates, the redemption price or prices and other applicable redemption terms under such terms and conditions approved by resolution of the Commission];

(o) the terms and conditions, if any, for the purchase of the Bonds of such series upon any optional or mandatory tender for purchase prior to maturity, including the tender date or dates, the purchase date or dates, the purchase price or prices and other applicable terms[; provided that the Series Resolution may authorize the Executive Director of the Port to fix the terms and conditions for the tender of the Bonds of such series prior to maturity, including the tender date or dates, the purchase date or dates, the ~~purchase~~ price or prices and other ~~purchase~~ terms under such terms and conditions approved by resolution of the Commission];

(p) the manner of sale of the Bonds of such series, with or without a premium or a discount, including the sale of Original Issue Discount Bonds; [provided that the Series Resolution may authorize the Executive Director of the Port to establish the issue price of the Bonds, including a premium or a discount, under such terms and con _____ approved by resolutioin of the C _____].

(q) if so determined by the Port, the authorization of and any terms and conditions with respect to credit or liquidity support for the Bonds of such series and the pledge or provision of moneys, assets or security other than Net Revenues to or for the payment of the Bonds of such series or any portion thereof;

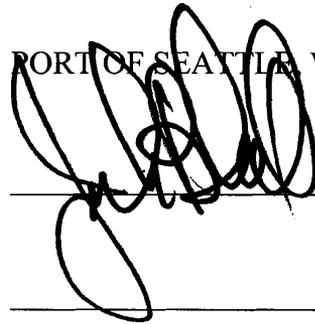
(r) a special fund or account to provide for the payment of the Bonds of such series and, if so determined by the Port, any other special funds or accounts, including, without limitation, reserve funds or accounts, for the Bonds of such series and the application of moneys or security therein; and

(s) any other provisions which the Port deems necessary or desirable in connection with the Bonds of such series.

Section 2. As amended by Resolution Nos. 3214, 3241 and this amendatory resolution, Resolution No. 3059, as amended, is hereby ratified, approved and confirmed.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof, held this 11th day of July, 2000 and duly authenticated in open session by the signatures of the Commissioners present and voting in favor thereof and the seal of the Port impressed thereon.

PORT OF SEATTLE, WASHINGTON



JACK BLOCK



CLARE NORDQUIST



BOB EDWARDS



PATRICIA DAVIS

Commissioners