

RESOLUTION NO. 3505

A RESOLUTION of the Port Commission of the Port of Seattle, Washington appointing a designated port representative for the purpose of designating certain expenditures for reimbursement from bonds to be issued in the future.

WHEREAS, the Port of Seattle, Washington (the "Port") issues tax-exempt obligations from time to time, (including *e.g.*, bonds and leases) for the purpose of financing its governmental activities; and

WHEREAS, the United States Department of the Treasury has promulgated Regulations limiting the ability of the Port to use the proceeds of tax-exempt obligations for reimbursement of prior expenditures; and

WHEREAS, the Regulations permit the Port to appoint one or more officials for the purpose of identifying and qualifying capital projects for reimbursement purposes;

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

Section 1. Appointment of Designated Port Representative. Pursuant to U.S. Treasury Regulation Section 1.150-2 the Port Commission hereby designates and appoints the Designated Port Representative of the Port as the responsible official for the purpose of issuing statements of official intent in compliance with Treasury Regulation Section 1.150-2. For the purposes of this section, the term "Designated Port Representative" means the Chief Executive Officer of the Port, or his designee or successor in function or such other person as may be directed from time to time by resolution of the Commission.

Section 2. Statements of Official Intent. Upon a determination by the Designated Port Representative that the costs of a particular capital project are expected to be reimbursed from the proceeds of a tax-exempt obligation(s) of the Port, the Designated Port Representative is

authorized and directed to execute a certificate of official intent, substantially in the form attached hereto as Exhibit A. Each certificate so executed shall become a part of the official records of the Port available for public inspection and review.

ADOPTED by the Port Commission of the Port of Seattle at a meeting thereof, held this 22nd day of April, 2003, 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, WASHINGTON

Patricia Davis PATRICIA DAVIS

Paige Miller PAIGE MILLER

Clare Nordquist CLARE NORDQUIST

Lawrence T. Molloy LAWRENCE T. MOLLOY

Bob Edwards BOB EDWARDS
Commissioners

CO

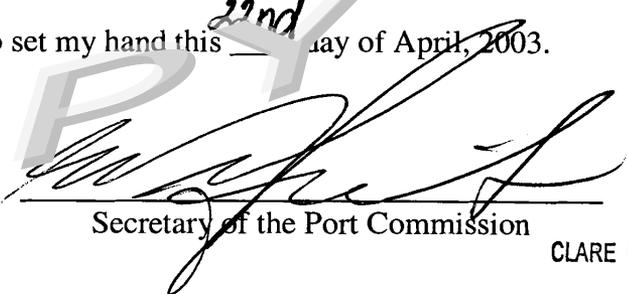
CERTIFICATE

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

1. That the attached Resolution numbered 3505 (herein called the "Resolution") is a true and correct copy of a Resolution of the Port as finally adopted at a meeting of the Port Commission of the Port of Seattle held on the 22nd day of April, 2003, 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 legal quorum was present throughout the meeting and a legally sufficient number of members of the Port Commission voted in the proper manner for the passage of the Resolution; that all other requirements and proceedings incident to the proper passage of the 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 22nd day of April, 2003.


Secretary of the Port Commission

CLARE NORDQUIST

OFFICIAL INTENT CERTIFICATE

Pursuant to Resolution No. 3505 of the Port Commission of the Port of Seattle, Washington (the "Port"), the undersigned Designated Port Representative hereby states as follows:

Section 1. The Port reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the Port (the "Reimbursement Bonds").

Section 2. The maximum principal amount of Reimbursement Bonds expected to be issued is \$243,393,350.00.

Section 3. The expenditures with respect to which the Port reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for the projects listed in Attachment "A" Detail of Projects the Port expects to be reimbursed from the proceeds of Reimbursement bonds.

Dated this 22nd day of April 2003.



Designated Port Representative
M.R. Dinsmore