

RESOLUTION NO. 3160

A RESOLUTION of the Port Commission of the Port of Seattle approving the issuance by the Industrial Development Corporation of the Port of Seattle of its Industrial Development Revenue Refunding Bonds (Beloit Corporation Project), Series 1994 in the principal amount of \$2,860,000; and approving the resolution of said Development Corporation authorizing said bonds and other documentation in connection with the issuance of said bonds.

WHEREAS, the Port of Seattle, Washington (the "Port") has approved and authorized the creation of the Industrial Development Corporation of the Port of Seattle, Washington (the "Development Corporation") pursuant to the provisions of Chapter 300, Laws of Washington 1981 (Reg. Sess.), codified as Chapter 39.84 RCW, as amended (the "Act"), to act on behalf of the Port to issue nonrecourse industrial revenue bonds for the purpose of financing the costs of qualified industrial development facilities within the meaning of the Act; and

WHEREAS, the Development Corporation, by Resolution No. 52 (the "Bond Resolution"), adopted on January 11, 1994, has authorized the issuance and sale of its Industrial Development Revenue Refunding Bonds (Beloit Corporation Project), Series 1994, in the aggregate principal amount of \$2,860,000 (the "Bonds"), the proceeds of which will be loaned to Beloit Corporation, a Delaware corporation (the "Company"), pursuant to a loan agreement between the Development Corporation and the Company; and

WHEREAS, the Act requires that the governing body of the creating municipality approve the resolution of the Development Corporation authorizing the issuance of bonds by the Development Corporation; and

WHEREAS, the Port Commission has reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and its agreement to issue the Bonds upon the terms set forth therein and in the various agreements approved therein in accordance with the Act;

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

Section 1. The issuance of the Bonds in the total amount of \$2,860,000 and for the purposes therein described and referred to in the preamble of this resolution and in the Bond Resolution and the agreement to issue the Bonds therein expressed and approved, copies of which are on file among the records of this meeting, are hereby approved in accordance with RCW 39.84.100.

Section 2. This resolution shall take effect immediately from and after its adoption.

ADOPTED by the Port Commission of the Port of Seattle and approved by the Commissioners thereof in a regular meeting held this 11th day of January, 1994.

Patricia Davis
Hull Sull
Paige R Miller
J S Blank
Gary Grant

PORT COMMISSION