

RESOLUTION NO. 2946

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 Floating/Fixed Rate Demand Airport Revenue Bonds, Series 1984 (Alaska Airlines, Inc. Project), in the aggregate principal amount of \$24,000,000, and approving Resolution No. 37 of said Corporation authorizing said Bonds including the Loan Agreement.

WHEREAS, the Port of Seattle, Washington (the "Port"), by Resolution 2845, has approved and authorized the creation of the Industrial Development Corporation of the Port of Seattle (the "Development Corporation") as a public corporation of the State of Washington 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 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 has received an application from Alaska Airlines, Inc., an Alaska Corporation (the "Company") for the financing of training facilities, housing a flight simulator, located Seattle-Tacoma International Airport and adjacent thereto at 18881 28th Avenue South, and a hangar at Seattle-Tacoma International Airport, which have been determined to be transportation facilities qualified under the Act (the "Project Facilities");

WHEREAS, the Development Corporation, by Resolution No. 37 (the "Bond Resolution") adopted on November 27, 1984, has authorized the issuance and sale of a certain issue, amounting to \$24,000,000, of its Floating/Fixed Rate Demand Airport Revenue Bonds, Series 1984, (Alaska Airlines, Inc. Project), to be initially issued as fully registered bonds (the "Series 1984 Bonds") and by the Bond Resolution has authorized a Loan Agreement dated as of December 1, 1984 with the Company and a

Placement Agency Agreement agreeing to sell the Series 1984 Bonds to various institutional investors identified therein (the "Purchasers"); and

WHEREAS, the Act provides that each county, city or town within whose planning jurisdiction the Project Facilities are to be located must approve the issuance of revenue bonds by the Development Corporation; and

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

WHEREAS, the Port Commission has held a public hearing pursuant to published notice at which time testimony was heard on the Project Facilities to be financed and the issuance of the Series 1984 Bonds; 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 Series 1984 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, as follows:

Section 1. The issuance of the Series 1984 Bonds in the principal amount of \$24,000,000 and the Bond Resolution, a copy of which is on file among the records of this meeting, and the agreement of the Development Corporation to issue the Series 1984 Bonds therein expressed and approved, in the amount and for the purpose therein described and referred to in the preamble of this resolution, are hereby approved in accordance with RCW 39.84.100.

Section 2 This resolution shall also constitute an approval by the Port as the planning jurisdiction pursuant to RCW 39.84.060. This approval shall not in any way be deemed to be a review or final approval of any development permit for the

Project Facilities which may be in process, or may be submitted at a future date.

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

ADOPTED by the Port Commission of the Port of Seattle this 27th day of November, 1984, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission duly affixed.

Henry T. Simonson

Jack Black

Paul H. Hurler

Jim Wright

Ivar Haglund
Port Commissioners