

RESOLUTION NO. 2947

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 Bonds (Weyerhaeuser Company Project) in the aggregate principal amount of \$1,000,000, and approving Resolution No. 38 of said Corporation authorizing said Bonds including the Loan Agreement.

WHEREAS, the Port of Seattle, Washington (the "Port"), by Resolution No. 2845, has approved and authorized the creation of the Industrial Development Corporation of the Port of Seattle (the "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 (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 Corporation, by Resolution No. 38 (the "Bond Resolution") adopted on November 27, 1984, has authorized the issuance and sale of a certain issue, amounting to \$1,000,000, of its Industrial Development Revenue Bonds (Weyerhaeuser Company Project) to be initially issued as fully registered bonds (the "Bonds") and by the Bond Resolution has authorized a Loan Agreement dated as of November 1, 1984, with Weyerhaeuser Company (the "Company"); a Purchase Contract agreeing to sell the Bonds to Federated Short-Intermediate Municipal Trust, of Pittsburgh, Pennsylvania; and a Trust Indenture between the Corporation and Peoples National Bank of Washington, N.A., as trustee; and

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

WHEREAS, the Corporation has held a public hearing pursuant to published notice at which time testimony was heard on the Project to be financed and the issuance of the Bonds; and

WHEREAS, the Port Commission has reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and the 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, as follows:

Section 1. The issuance of the Bonds in the principal amount of \$1,000,000 and the Bond Resolution, a copy of which is on file among the records of this meeting, and the agreement of the Corporation to issue the 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 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. Simpson

Jack Blank

Paul H. Hurlburt

John Wright

Dorothy Haglund  
Port Commissioners

C E R T I F I C A T I O N

I, Kathryn H. Shehane, Senior Executive Officer for the Port of Seattle, DO HEREBY CERTIFY that the attached resolution is a true and correct copy of Resolution No. 2947 of the Port Commission of the Port of Seattle, duly adopted at a regular meeting thereof, held on the 27th day of November, 1984.

November 27, 1984  
Date

Kathryn H. Shehane  
Senior Executive Officer  
Port of Seattle  
Seattle, Washington