

RESOLUTION NO. 2990

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 Revenue Bond (Seafreeze Project III), in the aggregate amount of \$500,000, and approving the Resolution of said Development Corporation authorizing said Bonds, including the Loan Agreement.

WHEREAS, the Port of Seattle (the "Port"), by Resolution No. 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 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. 46 (the "Bond Resolution") adopted on February 25, 1986, has authorized the issuance and sale of a certain issue, amount to \$500,000 of its Revenue Bond (Seafreeze Project III) to be initially issued as a single fully registered Bond No. R-1 (the "Bond") and by the Bond Resolution has authorized a Loan Agreement dated as of February 1, 1986, with Seafreeze Limited Partnership (the "Partnership"); 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 approved 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 Bond 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 Bond and the Bond Resolution and the agreements to issue the Bond 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 11th day of March, 1986, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Port Commission duly affixed.

PORT OF SEATTLE

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Jim Wright  
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Pat Davis  
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Paul S. Blum  
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Commissioners

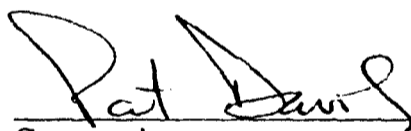
CERTIFICATE

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

1. That the attached Resolution numbered 2990 (herein called the "Resolution") is a true and correct copy of a resolution of the Port as adopted at a meeting of the Port Commission of the Port held on March 11, 1986, 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 adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption 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 and affixed the official seal of the Port of Seattle this 11th day of March, 1986.

  
Secretary

[PORT SEAL]

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WHEREAS, the Development Corporation, by Resolution No. 46 (the "Bond Resolution") adopted on February 25, 1986, has authorized the issuance and sale of a certain issue, amount to \$500,000 of its Revenue Bond (Seafreeze Project III) to be initially issued as a single fully registered Bond No. R-1 (the "Bond") and by the Bond Resolution has authorized a Loan Agreement dated as of February 1, 1986, with Seafreeze Limited Partnership (the "Partnership"); 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 approved 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 Bond 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 Bond and the Bond Resolution and the agreements to issue the Bond 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.

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PORT OF SEATTLE

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JIM WRIGHT

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FAT DAVIS

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JACK S. RICH

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Commissioners


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