

RESOLUTION NO. 2747

A RESOLUTION of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 1979; making, determining, and deciding the amount of taxes to be levied upon the current assessment roll; providing for payment of bond redemptions and interest, the cost of future capital improvements and acquisitions, for harbor improvements, and for the cost of operations, maintenance, insurance and administration; and directing the Board of County Councilmen as to the specific sums to be levied on all of the assessed property of the Port of Seattle District in the year 1979.

WHEREAS, the Port of Seattle Commission, on the 12th day of September, 1978, prepared and filed the preliminary budget of the Port of Seattle for the year 1979 and provided for the publication of Notice of Final Budget Hearing on the adoption of said budget, to be heard on the 26th day of September, 1978 when taxpayers might appear and present objections to said preliminary budget, and

WHEREAS, a public hearing on said preliminary budget was held in the office of the Port Commission, pursuant to notice duly given, in the City of Seattle, County of King, State of Washington, on the 26th day of September, 1978, at 2:00 p.m., and

WHEREAS, all parties present were afforded a full opportunity to present objections to the preliminary budget, and the Port Commission being duly advised in the premises.

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that the preliminary budget of the Port of Seattle for the year 1979, as modified and incorporated in the final budget for 1979, as presented at the aforesaid hearing, be and the same is hereby adopted as the final budget of the Port of Seattle for the year 1979.

BE IT FURTHER RESOLVED that the amount of taxes to be levied by the Port of Seattle on the current assessment rolls to provide for payment of bond redemption and interest on the Port of Seattle General Obligation Serial Bonds, future capital improvements and acquisitions, for harbor improvements, and for the costs of operations, maintenance, insurance, memberships, service agreements, and administration be as set forth in the copy of the Port of Seattle final budget recapitulation sheet marked Exhibit "A" attached hereto and by reference made a part hereof.

BE IT FURTHER RESOLVED that there shall be

Deposited to Bond Redemption Fund 14.2¢ per M Assessed Valuation	estimated amount	\$ 3,000,000.00
Deposited to General Fund 45¢ per M Assessed Valuation	estimated amount	<u>9,500,000.00</u>
Estimated amount necessary to be raised by taxation		\$ 12,500,000.00
Estimated cash balances and amount of income and receipts of Port of Seattle from sources other than taxation		\$204,289,000.00
Total Estimated Expenditures		\$181,697,209.00

BE IT FURTHER RESOLVED that the Board of County Councilmen of King County, Washington be notified that the specific sum herein mentioned being a total of \$12,500,000.00, is necessary to be raised by taxation to meet the payment of bond redemption and interest on Port of Seattle General Obligation Bonds, future capital improvement expenditures, for harbor improvements, and for the costs of operations, maintenance, insurance and administration as set forth for the period January 1, 1979 and thereafter; that said Board of County Councilmen be respectfully requested to make a levy in said amount for the aforesaid purposes.

ADOPTED by the Port Commission of the Port of Seattle this 27th day of September, 1978, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission.

(SEAL)

Jack Stuedeman
Myrtle [Signature]
Henry J. Simonson

(Port Commissioners)

PORT OF SEATTLE
Final Budget
For the Year 1979

Recapitulation of Taxes to be Levied in the Year 1979

Estimated budgeted expenditures which require a tax levy in the year 1979 to provide for payment of bond redemptions and interest, the cost of capital improvements and acquisitions, harbor improvements, and expenditures for operation, maintenance, insurance and administration as follows:

Deposited to Bond Redemption Fund			
14.2¢ per M Assessed Valuation	estimated amount		\$ 3,000,000.00
Deposited to General Fund			
45¢ per M Assessed Valuation	estimated amount		<u>9,500,000.00</u>
Estimated amount necessary to be raised by taxation in excess of all net income and receipts of the Port of Seattle			\$12,500,000.00

Port of Seattle

FINAL BUDGET

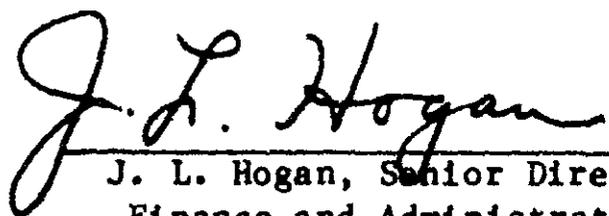
FOR THE YEAR 1980

As finally approved by the Board of Port Commissioners
in connection with the tax levy

PORT OF SEATTLE

FINAL BUDGET

For the Year 1980



J. L. Hogan, Senior Director,
Finance and Administration
PORT OF SEATTLE

PORT OF SEATTLE

Table of Contents

For the 1980 Budget

	<u>Page No.</u>
Tax Levy	1
Recapitulation of Fund Balances, Receipts and Expenditures	2
Statement of Estimated Fund Balances	4
Capital Improvements and Acquisitions	8
Statement of Bond Indebtedness and Estimated Requirements for Redemptions and Payment of Interest	11
Estimated Operating Departments Revenue and Expense	13
Estimated Cost of Operating Administrative Departments	14
Memberships and Service Agreements	15

Note A:

During 1973, 1974, 1976, and 1977, the Port issued refunding bonds, the proceeds of which have been invested in U. S. Government securities and are restricted for retirement of previously issued bonds. Only the refunding bonds are considered outstanding indebtedness of the Port. The 1980 budget is prepared based upon this plan.

PORT OF SEATTLEFINAL BUDGETFor the Year 1980Recapitulation of Taxes to be Levied for the Year 1980

Estimated budget expenditures which require a tax levy in the year 1980 to provide for payment of bond redemptions and interest, the cost of capital improvements and acquisitions, and for expenditures for operation, maintenance, insurance and administration as follows:

Deposit to General Fund	45 cents per M	(Estimated Amount) \$10,700,000
Deposit to Bond Redemption Fund	12.6 cents per M	<u>3,000,000</u>
Estimated amount necessary to be raised by taxation in excess of all net income and receipts of the Port of Seattle		<u>\$13,700,000</u>

The 1979 assessed valuation for the 1980 statutory tax levy for general Port purposes and for General Obligation Bond debt service is estimated to be \$23,750,000,000.

PORT OF SEATTLE

Estimated Fund Balances, Receipts and Expenditures

For the Year 1980

ESTIMATED CASH BALANCES, JANUARY 1, 1980

General Obligation Bond Fund	\$	0	
Revenue Bond Fund		0	
Harbor Improvement Fund		0	
2nd Lien Revenue Bond Fund		0	
General Fund		0	
Airport Development Fund		0	
Customers' Deposit Fund		10,000	
Construction Fund, 1975		0	
Construction Fund, 1969A		0	
Construction Fund, 1979A		0	
Construction Fund, 1979B		0	
Incidental Expense Fund		30,000	
Travel Advance Fund		25,000	
Temporarily Idle Funds Invested (1)		<u>65,655,000</u>	\$ 65,720,000

ESTIMATED CASH RECEIPTS (NOTE A)

Tax Levy - 12.6 cents per M - Bond Service	\$	3,000,000	
Tax Levy - 45 cents per M - General Port Purposes		10,700,000	
Receipts in Lieu of Taxes		210,000	
Tax Receipts Prior Years		450,000	
Federal Grants in Aid		4,100,000	
Customer Deposits - Net		40,000	
Interest on Temporary Investments		4,805,000	
Sale of Property		<u>458,000</u>	\$ 23,763,000

ESTIMATED REVENUES

From Operations	\$113,300,000	
Harbor Area Rentals	150,000	
Other Sales	<u>140,000</u>	<u>\$113,590,000</u>

Total Estimated Balances and Receipts \$203,073,000

(1) Includes:

General Obligation Bond Fund	\$	2,100,000
Revenue Bond Fund		20,660,000
Customers' Deposit Fund		325,000
Construction Fund, 1975		4,200,000
Construction Fund, 1969A		870,000
Construction Fund, 1979A		20,000,000
Construction Fund, 1979B		<u>17,500,000</u>
		<u>\$ 65,655,000</u>

(cont'd) Estimated Fund Balances, Receipts and Expenditures
For the Year 1980

ESTIMATED CASH EXPENDITURES (NOTE A)

Interest and Redemption of Bonds:		
General Obligation Bonds:		
Redemptions	\$ 1,560,000	
Interest Payments	1,460,610	
Revenue Bonds:		
Redemptions	6,280,000	
Interest Payments	14,761,950	
Junior Lien Revenue Bonds:		
Redemptions	325,000	
Interest Payments	26,228	
Junior Lien Revenue Warrants:		
Interest Payments	1,375,000	
Maintenance and Operations	69,448,270	
Administrative Expenses	11,289,310	
Trade Promotion	99,800	
Promotional Hosting	155,450	
Capital Improvements and Acquisitions	<u>68,191,992</u>	
 Total Estimated Cash Expenditures		 <u><u>\$174,973,610</u></u>

ESTIMATED CASH BALANCES, DECEMBER 31, 1980

General Obligation Bond Fund	\$ 0	
Revenue Bond Fund	0	
Harbor Improvement Fund	0	
2nd Lien Revenue Bond Fund	0	
General Fund	0	
Airport Development Fund	0	
Customers' Deposit Fund	10,000	
Construction Fund, 1975	0	
Construction Fund, 1969A	0	
Construction Fund, 1979A	0	
Construction Fund, 1979B	0	
Incidental Expense Fund	30,000	
Travel Advance Fund	25,000	
Temporarily Idle Funds Invested (2)	<u>28,034,390</u>	
 Total Estimated Cash Balances, December 31, 1980		 <u><u>\$ 28,099,390</u></u>

(2) Includes:

General Obligation Bond Fund	\$ 2,354,390
Revenue Bond Fund	21,750,000
Customers' Deposit Fund	365,000
Construction Fund, 1979A	2,100,000
Construction Fund, 1979B	<u>1,465,000</u>
	<u><u>\$ 28,034,390</u></u>

PORT OF SEATTLE

Statement of Estimated Fund Balances

For the Year 1980

GENERAL OBLIGATION BOND FUND (NOTE A)

Cash Balance, January 1, 1980	\$	0	\$	
Tax Receipts (12.6 cents per M)		3,000,000		
Tax Receipts, Prior Years		100,000		
Receipts in Lieu of Taxes		75,000		
Temporary Investment Maturities		2,100,000		
Interest earned on Temporary Investments		<u>100,000</u>		5,375,000

Less:

Bonds Redeemed		1,560,000		
Interest on Bond Debt		1,460,610		
Temporary Investments		<u>2,354,390</u>		<u>5,375,000</u>

Cash Balance, December 31, 1980 0

REVENUE BOND FUND (NOTE A)

Cash Balance, January 1, 1980		0		
Transfers from Other Funds		20,031,950		
Interest on Temporary Investments		2,100,000		
Temporary Investment Maturities		<u>20,660,000</u>		42,791,950

Less:

Bonds Redeemed		6,280,000		
Interest on Bond Debt		14,761,950		
Temporary Investments		<u>21,750,000</u>		<u>42,791,950</u>

Cash Balance, December 31, 1980 0

HARBOR IMPROVEMENT FUND

Cash Balance, January 1, 1980		0		
Harbor Area Rentals		<u>150,000</u>		150,000
Less Transfers to General Fund				<u>150,000</u>

Cash Balance, December 31, 1980 0

2ND LIEN REVENUE BOND FUND

Cash Balance, January 1, 1980		0		
Transfer from Other Funds		<u>1,726,228</u>		1,726,228

Less:

Bonds Redeemed		325,000		
Interest on Bonds		26,228		
Interest on Warrants		<u>1,375,000</u>		<u>1,726,228</u>

Cash Balance, December 31, 1980 0

PORT OF SEATTLE

(cont'd.)

Statement of Estimated Fund Balances

For the Year 1980

GENERAL FUND

Cash Balance, January 1, 1980	\$	0	\$	\$
Operating Revenues		70,670,000		
Tax Receipts (45 cents per M)		10,700,000		
Tax Receipts, Prior Years		350,000		
Transfers from Other Funds		175,000		
Receipts in lieu of taxes		135,000		
Interest earned on Temporary Investments		175,000		
Sale of Property		350,000		
Other Sales		140,000		82,695,000

Less:

Maintenance & Operations	49,612,270		
Administrative Expense	7,439,310		
Trade Promotion	97,800		
Promotional Hosting	148,850		
Transfer to Other Funds	8,626,228		
Capital Improvements and Acquisitions	16,770,542		82,695,000

Cash Balance, December 31, 1980

0

AIRPORT DEVELOPMENT FUND

Cash Balance, January 1, 1980		0		
Operating Revenues		42,630,000		
Federal Grants in Aid		4,100,000		
Sale of Property		108,000		
Interest earned on Temporary Investments		125,000		46,963,000

Less:

Maintenance & Operations	19,836,000		
Administrative Expense	3,850,000		
Trade Promotion	2,000		
Promotional Hosting	6,600		
Transfer to Revenue Bond Fund	13,131,950		
Capital Improvements and Acquisitions	10,136,450		46,963,000

Cash Balance, December 31, 1980

0

PORT OF SEATTLE

(cont'd.)

Statement of Estimated Fund Balances

For the Year 1980

CUSTOMERS' DEPOSIT FUND

Cash Balance, January 1, 1980	\$	10,000	\$	\$
Temporary Investment Maturities		325,000		
Interest earned on Temporary Investments		25,000		
Customers' Deposits - Net		<u>40,000</u>	400,000	
Less:				
Temporary Investments		365,000		
Transfers to General Fund		<u>25,000</u>	<u>390,000</u>	
Cash Balance, December 31, 1980				10,000

CONSTRUCTION FUND, 1975

Cash Balance, January 1, 1980		0		
Interest earned on Temporary Investments		200,000		
Temporary Investment Maturities		<u>4,200,000</u>	4,400,000	
Less:				
Capital Improvements and Acquisitions			<u>4,400,000</u>	
Cash Balance, December 31, 1980				0

CONSTRUCTION FUND, 1969A

Cash Balance, January 1, 1980		0		
Temporary Investment Maturities		870,000		
Interest earned on Temporary Investments		<u>15,000</u>	885,000	
Less:				
Capital Improvements and Acquisitions			<u>885,000</u>	
Cash Balance, December 31, 1980				0

PORT OF SEATTLE

(cont'd.)

Statement of Estimated Fund Balances

For the Year 1980

CONSTRUCTION FUND, 1979A

Cash Balance, January 1, 1980	\$	0	\$	
Temporary Investment Maturities		20,000,000		
Interest earned on Temporary Investments		<u>1,100,000</u>		21,100,000
Less:				
Temporary Investments		2,100,000		
Capital Improvements and Acquisitions		<u>19,000,000</u>		<u>21,100,000</u>
Cash Balance, December 31, 1980				0

CONSTRUCTION FUND, 1979B

Cash Balance, January 1, 1980		0		
Temporary Investment Maturities		17,500,000		
Interest earned on Temporary Investments		<u>965,000</u>		18,465,000
Less:				
Temporary Investments		1,465,000		
Capital Improvements and Acquisitions		<u>17,000,000</u>		<u>18,465,000</u>
Cash Balance, December 31, 1980				0

INCIDENTAL EXPENSE FUND

Cash Balance, January 1, 1980		30,000		
Cash Balance, December 31, 1980				30,000

TRAVEL ADVANCE FUND

Cash Balance, January 1, 1980		25,000		
Cash Balance, December 31, 1980				25,000

INVESTMENT ACCOUNTS

Balance, January 1, 1980	65,655,000			
Temporary Investments	<u>790,000,000</u>	855,655,000		
Less Maturity Transfers		<u>827,620,610</u>		
Balance, December 31, 1980				28,034,390

Capital Improvements and Acquisitions

For the Year 1980

The following list comprises the principal projects, developments, and acquisitions that will be wholly or partially accomplished during the year 1980. Estimated costs are not shown since final detailed plans have not been completed. However, the total of these projects, developments, and acquisitions, when completed, will be in excess of the funds appropriated for capital improvements in 1980.

MARINE TERMINALS

Terminal 18

Yard Cranes
P. 19 Development
Yard Improvements

Terminal 20

Property Acquisition
Yard Paving
Modify Maintenance Facility

Piers 27-32

Property Acquisitions
Site Development

Piers 37-46

Major Redevelopment
Equipment

Pier 48

Structural Improvements

Pier 66

Administrative Office Remodeling
Dock Restoration
Transit Shed Rehabilitation
Parking Facility

Terminal 91

Dock Restoration

MARINE TERMINALS (Continued)

Terminal 105

Yard Development

Terminal 106

Warehouse Construction
Warehouse Equipment

Fishermen's Terminal

Crab Boat Facility

Shilshole Bay Marina

Floats/Walers Improvements
Gear Locker Improvements

Seacrest Marina

Development

West Seattle Bridge

Contribution to Hi-Level Bridge Construction

Other

Miscellaneous Small Capital Acquisitions
Material Handling Equipment

SEA-TAC INTERNATIONAL AIRPORT

Airside Operations

New Maintenance Facility
Security Control System
Rehabilitate TV Security Monitoring System
Repaving Taxiway A (North)
Repaving & Lighting Taxiway A (South)

Passenger Terminal

Additional Satellite Transit Cars
Baggage Handling System Modification
New Carrier Ticketing Requirements

Parking Terminal/Terminal Access

Revenue Control System
New Wing on Terminal
Elevator Controls
Expand Terminal Office
Buses

Leased Sites

Site Development
Air Cargo Building No. 2 Apron
Demolish Air Cargo Building No. 1
Relocate Airport Surveillance Radar
West Side Roads, Sanitary Sewers and Fencing
Relocate Viewpoint

Land Acquisition/Noise Program

Clear Zone Property Acquisition
Noise Monitoring
Noise Insulation
Other Land Acquisition

Other

Miscellaneous Small Capital Acquisitions

PORT OF SEATTLE

Statement of Bonded Indebtedness and Estimated Requirements for Redemption and Interest Payments

For the Year 1980

	<u>Issue Date</u>	<u>Outstanding Jan. 1, 1980</u>	<u>Principal Payments</u>		<u>Outstanding Dec. 31, 1980</u>	<u>Interest Payments</u>	
			<u>Due Date</u>	<u>Amount</u>		<u>Due Date</u>	<u>Amount</u>
<u>GENERAL OBLIGATION BONDS (NOTE A)</u>							
Issue #32	3/ 1/74	\$ 11,740,000	4/ 1/80	\$ 900,000	\$ 10,840,000	4/ 1/80	\$ 287,410.00
						10/ 1/80	267,160.00
Issue #34	4/ 1/77	17,440,000	4/ 1/80	660,000	16,780,000	4/ 1/80	464,570.00
						10/ 1/80	441,470.00
Total General Obligation Bonds		<u>\$ 29,180,000</u>		<u>\$ 1,560,000</u>	<u>\$ 27,620,000</u>		<u>\$ 1,460,610.00</u>
<u>PARITY REVENUE BONDS (NOTE A)</u>							
Issue #4	11/ 1/63	\$ 1,550,000	11/ 1/80	\$ 370,000	\$ 1,180,000	5/ 1/80	\$ 25,575.00
						11/ 1/80	25,575.00
Issue #5	11/ 1/66	2,715,000	11/ 1/80	340,000	2,375,000	5/ 1/80	57,015.00
						11/ 1/80	57,015.00
Issue #6	11/ 1/67	4,520,000	11/ 1/80	485,000	4,035,000	5/ 1/80	101,205.00
						11/ 1/80	101,205.00
Issue #7	7/ 1/68	5,650,000	7/ 1/80	515,000	5,135,000	1/ 1/80	125,370.00
						7/ 1/80	125,370.00
Issue #8	2/ 1/69	18,795,000	2/ 1/80	180,000	18,615,000	2/ 1/80	493,542.06
						8/ 1/80	488,151.69
Issue #13	11/ 1/71	20,295,000	11/ 1/80	385,000	19,910,000	5/ 1/80	544,010.00
						11/ 1/80	544,010.00
Issue #14	11/ 1/73	102,420,000	11/ 1/80	1,750,000	100,670,000	5/ 1/80	2,926,738.75
						11/ 1/80	2,926,738.75
Issue #16	10/ 1/76	52,940,000	4/ 1/80	1,505,000	51,435,000	4/ 1/80	1,452,005.00
						10/ 1/80	1,412,498.75
Issue #17	7/ 1/79	55,000,000	7/ 1/80	750,000	54,250,000	1/ 1/80	1,677,962.50
						7/ 1/80	1,677,962.50
Total Parity Revenue Bonds		<u>\$263,885,000</u>		<u>\$ 6,280,000</u>	<u>\$257,605,000</u>		<u>\$14,761,950.00</u>

PORT OF SEATTLE

Statement of Bonded Indebtedness and Estimated Requirements for Redemption and Interest Payments

For the Year 1980

	<u>Issue Date</u>	<u>Outstanding Jan. 1, 1980</u>	<u>Principal Payments</u>		<u>Outstanding Dec. 31, 1980</u>	<u>Interest Payments</u>	
			<u>Due Date</u>	<u>Amount</u>		<u>Due Date</u>	<u>Amount</u>
<u>SECOND LIEN REVENUE BONDS</u>							
Issue #1	1/ 1/71	\$ 670,000	1/ 1/80	\$ 325,000	\$ 345,000	1/ 1/80	\$ 17,257.50
						7/ 1/80	<u>8,970.00</u>
Total Second Lien Revenue Bonds		\$ 670,000		\$ 325,000	\$ 345,000		\$ 26,227.50
<u>SECOND LIEN REVENUE WARRANTS - Due 9-15-81</u>							
Issue #1	9/15/78	\$ 10,000,000		\$ -0-	\$ 10,000,000	3/15/80	\$ 137,500.00
						6/15/80	137,500.00
						9/15/80	137,500.00
						12/15/80	137,500.00
Issue #2	12/15/78	5,000,000		-0-	5,000,000	3/15/80	68,750.00
						6/15/80	68,750.00
						9/15/80	68,750.00
						12/15/80	68,750.00
Issue #3	2/ 1/79	5,000,000		-0-	5,000,000	3/15/80	68,750.00
						6/15/80	68,750.00
						9/15/80	68,750.00
						12/15/80	68,750.00
Issue #4	3/ 1/79	5,000,000		-0-	5,000,000	3/15/80	68,750.00
						6/15/80	68,750.00
						9/15/80	68,750.00
						12/15/80	68,750.00
Total Second Lien Revenue Warrants		\$ 25,000,000		\$ -0-	\$ 25,000,000		\$ 1,375,000.00
Total Bond and Warrant Debt		<u>\$318,735,000</u>		<u>\$ 8,165,000</u>	<u>\$310,570,000</u>		<u>\$17,623,787.50</u>

PORT OF SEATTLE

Estimated Operating Departments Revenue and Expense

For the Year 1980

	<u>Estimated Cash Revenue</u>	<u>Estimated Cash Expenditures</u>	<u>Estimated Revenue Over (Under) Expense</u>
Marine Division	\$ 20,120,000	\$ 8,555,000	\$ 11,565,000
Real Estate Division	32,570,000	1,718,000	30,852,000
Distribution Division	33,680,000	33,460,000	220,000
Aviation Division	27,080,000	19,355,000	7,725,000
Marine Maintenance Department	<u>0</u>	<u>6,382,000</u>	<u>(6,382,000)</u>
Grand Total - Operating Departments	\$113,450,000	\$69,470,000	\$43,980,000

PORT OF SEATTLE

Estimated Cost of Operating Administrative Departments

For the Year 1980

	<u>1980 Budget</u>
Executive Department	\$ 3,020,000
Accounting Department	1,070,750
Engineering Department	1,121,900
Marketing Department	1,580,000
Personnel Department	406,500
Planning & Research Department	593,180
Public Information Department	556,990
Purchasing Department	1,000,090
Systems & Data Processing Department	<u>2,173,420</u>
	<u>\$11,522,830</u>

The 1980 Statutory Budget for the Port of Seattle includes monies sufficient for the following memberships amounting to a total of \$149,116 and service agreements amounting to a total of \$220,600. In addition, the Executive Director may approve membership dues increases for 1980 which may arise and which could not be foreseen at this time, provided these increases do not exceed 10%. The four categories of memberships and a single category for service agreements are:

- a. Associations for the purpose of participating on a cooperative basis with other Port Districts and with operators of terminal and transportation facilities, totaling \$125,821. The major organizations are as follows:

Airport Operators Council International	\$ 6,775
American Association of Port Authorities	8,300
International Association of Ports and Harbors	2,178
Northwest Marine Terminals Association	7,200
Pacific Coast Association of Port Authorities	500
Washington Public Ports Association	100,000

- b. Associations providing specialized information and services, totaling \$3,125. The major organizations are as follows:

Downtown Seattle Development Association	\$ 1,000
Safety Training and Research Assoc. of Washington	625
National Council for United States-China Trade	1,500

- c. Associations to better quality certain employees in the performance of the specified duties which are assigned to such employees, totaling \$11,268, including \$1,800 for memberships of approximately 150 employees in the Port of Seattle Chapter, National Management Association.

- d. Associations which are considered to be of particular and special value in connection with the carrying out of the Port's promotion and advertising activities, totaling \$8,902. These memberships are categorized as follows:

Chambers of Commerce	\$ 4,480
Business Clubs for Japan and Hong Kong	
Marketing Representatives	1,155
Trade and Traffic Organizations	3,267

- e. Service Agreements which operate on a continuing basis unless modified or terminated, totaling \$220,600. These agreements are as follows:

Central Puget Sound Economic Development District	\$ 14,600
Economic Development Council of Puget Sound	25,000
Pacific Northwest Waterways Association	3,000*
Puget Sound Traffic Association	35,000
Seattle Historical Society	1,000
Seattle-King County Convention & Visitors Bureau	110,000
Washington Council on International Trade	12,000
Washington International Trade Fair, Inc.	20,000

* Not to be paid without further Commission approval.