

RESOLUTION NO. 2566

A RESOLUTION of the Port Commission of the Port of Seattle, Washington amending Sections 5 and 6 of Resolution No. 2564 adopted December 17, 1974.

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

Section 1. That Section 5 of Resolution No. 2564 of the Port Commission adopted December 17, 1974 be and the same is hereby amended to read as follows:

"Section 5. The Bonds authorized in Sections 3 and 4 above shall be combined in one issue, shall be dated February 1, 1975, shall be in coupon form in the denomination of \$5,000 each, may be registered as to principal only or as to both principal and interest at the option of the holder, and shall bear interest payable August 1, 1975, and semiannually thereafter on the first days of each February and August, and shall be numbered and mature on February 1 in order of their number as follows:

<u>Bond Nos.</u>	<u>Maturity Year</u>	<u>Amount</u>
1 - 174	1976	\$ 870,000
175 - 362	1977	940,000
363 - 565	1978	1,015,000
566 - 784	1979	1,095,000
785 - 1,021	1980	1,185,000
1,022 - 1,277	1981	1,280,000
1,278 - 1,553	1982	1,380,000
1,554 - 1,852	1983	1,495,000
1,853 - 2,175	1984	1,615,000
2,176 - 2,524	1985	1,745,000
2,525 - 2,901	1986	1,885,000
2,902 - 3,308	1987	2,035,000
3,309 - 3,748	1988	2,200,000
3,749 - 4,224	1989	2,380,000
4,225 - 4,738	1990	2,570,000
4,739 - 5,293	1991	2,775,000
5,294 - 5,893	1992	3,000,000
5,894 - 6,542	1993	3,245,000
6,543 - 7,243	1994	3,505,000
7,244 - 8,000	1995	3,785,000

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the office of the Treasurer of King County in Seattle, Washington, or, at the option of the holder, at the fiscal agencies of the State of Washington in the Cities of Seattle, Washington and New York, New York, and shall be obligations only of the Bond Redemption Fund."

Section 2. That Section 6 of Resolution No. 2564 of the Port Commission adopted December 17, 1974 be and the same is hereby amended to read as follows:

" Section 6. The Port hereby reserves the right to redeem any or all of the Bonds outstanding in inverse numerical order on any interest payment date on and after February 1, 1985, at par plus accrued interest to the date of redemption.

Notice of any such intended redemption shall be given by one publication thereof in the official newspaper of King County, Washington, and in a financial newspaper or journal of general circulation throughout the United States, with each such publication to be not more than forty nor less than thirty days prior to said redemption date, and by mailing a like notice at the same time to the manager or managers of the account that purchases the Bonds at their sale by the Port at its or their main office or offices or to the business successor or successors, if any, of such account manager or managers at its or their main office or offices. Interest on any Bond or Bonds so called for redemption shall cease on such redemption date unless the same are not redeemed upon presentation made pursuant to such call. Such notice of intended redemption shall also be mailed, postage prepaid, not more than forty nor less than thirty days prior to such redemption date to the registered owners of any Bonds

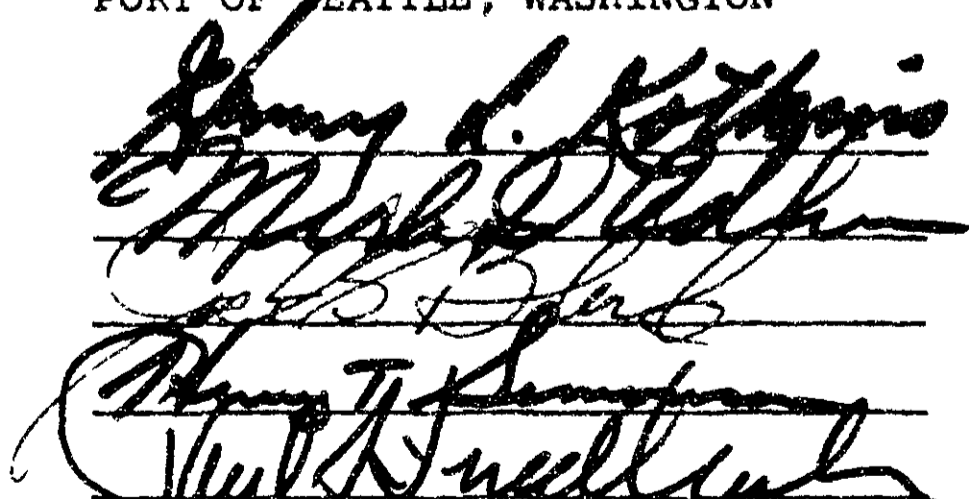
which are to be redeemed, at their last known addresses, if any, appearing on the registration books, but such mailing shall not be a condition precedent to such redemption, and failure to so mail such notice to any of such registered owners shall not affect the validity of the proceedings for the redemption of the Bonds. In addition to such publication and mailing, the Port shall also mail notice of such intended redemption to Standard & Poor's Corporation and Moody's Investors Service, Inc., New York, New York, or to their successors, if any. The mailing of such notice shall not, however, be a condition precedent to the call of any Bonds for redemption.

The Port further reserves the right to use any surplus unpledged Gross Revenue at any time to purchase any of the Bonds in the open market for retirement only, if the same may be purchased at a price not exceeding par plus accrued interest to the date of redemption."

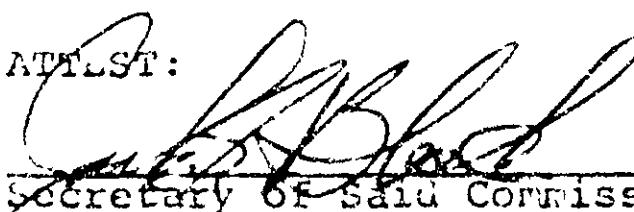
Section 3. That appropriate changes shall be made in the bond form set forth in Section 13 of said Resolution No. 2564 to reflect the amendment contained in Section 2 hereof.

ADOPTED by the Port Commission of the Port of Seattle at a special meeting thereof, notice of which was duly given, held this ~~24th~~^{23rd} day of December, 1974, and duly authenticated in open session by the signatures of the Commissioners present and voting in favor thereof and the seal of the Commission.

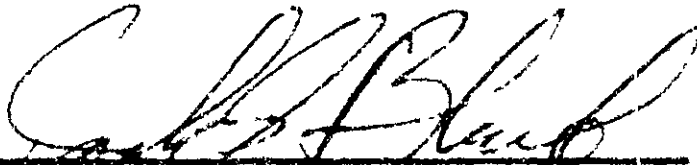
PORT OF SEATTLE, WASHINGTON


Commissioners

ATTEST:


Secretary of said Commission

I, JACK S. BLOCK, the duly chosen, qualified and acting Secretary of the Port Commission of the Port of Seattle, DO HEREBY CERTIFY that the foregoing resolution is a true and correct copy of Resolution No. 2566 of said Commission, adopted at a special meeting thereof, notice of which was duly given as required by law, held on the ~~24th~~^{23rd} day of December, 1974, and duly authenticated in open session by the signatures of the Commissioners present and voting in favor thereof and the seal of the Commission.


Secretary of the Commission
Port of Seattle, Washington

(SEAL)