

RESOLUTION NO. 2548'

A RESOLUTION of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 1975; 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 1975.

WHEREAS, the Port of Seattle Commission, on the 13th day of September, 1974, prepared and filed the preliminary budget of the Port of Seattle for the year 1975 and provided for the publication of Notice of Final Budget Hearing on the adoption of said budget, to be heard on the 7th day of October, 1974, 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 7th day of October, 1974, 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 1975, as modified and incorporated in the final budget for 1975, 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 1975.

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, 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 .18 mills; estimated amount	\$ 2,650,000.00
Deposited to General Fund .45 mills; estimated amount	<u>6,800,000.00</u>
Estimated amount necessary to be raised by taxation	\$ 9,450,000.00
Estimated cash balances and amount of income and receipts of Port of Seattle from sources other than taxation	\$120,720,175.00
Total Estimated Expenditures	\$102,406,781.00

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 \$9,450,000.00, 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, 1975 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

7th day of February, 1974, and duly authenticated in open session by the signatures of the Commissioners voting in its favor and the seal of the Commission.

(SEAL)

Henry D. Cottler
Wesley D. Kelly
Jack B. Long
Henry J. Simonson
Paul J. Mueller
 Port Commissioners

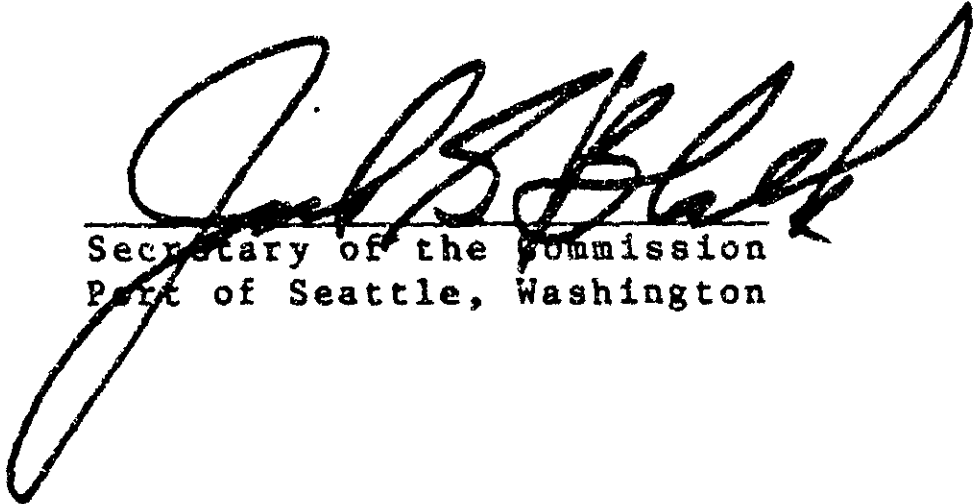
PORT OF SEATTLEFinal Budget
For the Year 1975Recapitulation of Taxes to be Levied in the Year 1975

Estimated budgeted expenditures which require a tax levy in the year 1975 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 .18 mills,	Estimated amount	\$ 2,650,000.00
Deposited to General Fund .45 mills,	Estimated amount	<u>\$ 6,800,000.00</u>
Estimated amount necessary to be raised by taxation in excess of all net income and receipts of the Port of Seattle		\$ 9,450,000.00

CERTIFICATE

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. 2548 duly adopted at a special meeting thereof held on the 7th day of October, 1974, and duly authenticated in open session by the signatures of the Commissioners present and the seal of the Commission.



Secretary of the Commission
Port of Seattle, Washington

Date: October 7, 1974