

RESOLUTION NO. 42.

A RESOLUTION of the Port Commission of the Port of Seattle, providing for the borrowing of the sum of eight hundred and fifty thousand dollars and the issuance of general bonds of the port of Seattle therefor, for the purpose of acquiring land and the construction of improvements thereon for the harbor improvement known as the East Waterway Improvement, provided for by proposition No.3 submitted to the voters of said Port District at a special election held therein on March 5, 1912, and adopted by said voters at such election; and providing for the form and details of such bonds, and the payment of the principal and interest thereof.

WHEREAS, at a special election held March 5, 1912, in the Port District of the Port of Seattle, under and pursuant to resolution number 18 of said Port of Seattle, submitting to the voters of said port district at said special election the proposition of the borrowing by said port district of the sum of eight hundred and fifty thousand dollars and the issuance of general bonds therefor, for the harbor improvement known as the East Waterway Improvement, as more particularly set forth in proposition number 3 contained in said resolution number 18, more than three-fifths of the qualified voters of said port district voting at said special election voted in favor of said proposition;

NOW, THEREFORE, IT IS RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE, as follows:

Section 1. That the Port of Seattle borrow the sum of eight hundred and fifty thousand dollars and issue general serial bonds of said port as the evidence of such indebtedness, for the purpose of acquiring that part of the land described in unit number 2 of the general scheme of harbor development set forth in resolution number 18 of said Port of Seattle, and which was adopted at the special election held in said port district on March 5, 1912, described as follows, to-wit: All of block numbered three hundred and seventy-two of Seattle Tide Lands, according to the official plat thereof; and for the purpose of constructing thereon a slip, with the necessary dredging

therefor, and piers, combination warehouses and storehouses, floats, gridiron, and railroad tracks, connections and equipment, and an overhead bridge, all adapted to and equipped for freight and passenger handling; all as provided by proposition number three, submitted by said resolution number 18 to the voters of said port district at such special election held March 5, 1912, and adopted by such voters at such election.

Said bonds to be of the denomination of one thousand dollars each, numbered consecutively from one to eight hundred and fifty, and bearing interest at the rate of four and one-half per cent. per annum, payable semi-annually; principal and interest payable in gold coin at the fiscal agency of the state of Washington in the city of New York, state of New York; said bonds to bear date of their issuance and to mature as provided in said proposition number three, contained in said resolution number 18.

Section 2. That said general serial bonds herein authorized to be issued shall be in substantially the following form, excepting as to date and time of maturity:

"Number _____ . \$1,000.00.

UNITED STATES OF AMERICA

STATE OF WASHINGTON

PORT OF SEATTLE

PORT OF SEATTLE GENERAL SERIAL BOND (EAST WATERWAY IMPROVEMENT).

_____, 19__.

KNOW ALL MEN BY THESE PRESENTS:

That the Port of Seattle, in the state of Washington, a municipal corporation organized and existing under and by virtue of the laws of the state of Washington, acknowledges itself to owe, and for value received hereby promises to pay to bearer, in gold coin of the United States of America, of the present standard of weight and fineness, the sum of ONE THOUSAND DOLLARS on the first day of _____, 19__, together with interest thereon, in like gold coin, from date hereof until paid at the rate of four and one-half per cent. per annum, payable semi-annually on the first day of _____ and the first day of _____ in each year, as evidenced by and upon surrender of the attached interest coupons as they severally become due, both principal and interest payable at the fiscal agency of the state of Washington in the city of New York, state of New York.

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This bond is one of a series of eight hundred and fifty bonds of like tenor, known and designated as "Port of Seattle General Serial Bonds (East Waterway Improvement)", amounting in the aggregate to the sum of eight hundred and fifty thousand dollars, and is issued by the Port of Seattle for the purpose of providing funds for the acquiring of land and the construction of slip and other structures thereon for the harbor improvement known as the East Waterway Improvement, as more fully set forth in proposition number three submitted to the voters of said port district by resolution number 18 of said Port of Seattle, and duly adopted by the voters of said district at a special election held March 5, 1912; said bonds being issued in accordance with and under the authority of an act of the legislature of the state of Washington, the same being chapter 92 of the session laws of 1911, known as the "Port District Act", and in full compliance with the constitution and laws of the state of Washington.

It is hereby recited, certified and declared that all acts, conditions and things required by the constitution and laws of the state of Washington to be done and performed precedent to and in the issuing of this series of bonds, have been done, happened and been performed in regular and due form; and that specific provision has been made by the Port Commission of the Port of Seattle for the payment of the interest and principal of this bond as the same become due, and that the total indebtedness of said port district, including this bond, does not exceed any limitation prescribed by the constitution or statutes of said state of Washington.

For the prompt payment of this bond, both principal and interest, as the same become due, the full faith, credit and property of said Port of Seattle is hereby irrevocably pledged.

IN WITNESS WHEREOF said Port of Seattle has caused this bond to be signed by the president of the Port Commission of said Port of Seattle and duly attested by the secretary of said Port Commission, and its corporate seal to be hereto affixed, and has caused the annexed interest coupons to be executed by the fac-simile signatures of said officers, this first day of _____, 1912.

THE PORT OF SEATTLE

By

President of Port Commission of
Port of Seattle.

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ATTEST:

Secretary of Port Commission
of Port of Seattle."

The interest coupons attached to said bonds shall be in substantially the following form, except as to date and time of maturity:

"INTEREST COUPON

Coupon No. _____.

\$22.50

On the first day of _____, 19____, the Port of Seattle, state of Washington, for value received, promises to pay to bearer at the fiscal agency of the state of Washington at the city and state of New York, the sum of \$22.50, being the semi-annual interest due that day on its general serial bond, East Waterway Improvement, dated _____, 19____,

No. _____.

PORT OF SEATTLE

By

President of the Port Commission.

ATTEST:

Secretary of the Port Commission."

The signatures of the president and secretary of the Port Commission of said Port of Seattle affixed to said interest coupons shall be the lithographed or engraved signatures of said officers, and the corporate seal upon said coupons shall be the lithographed or engraved fac-simile of said seal.

Section 3. The net income from said improvement shall be paid into the fund hereinafter created, and shall be applied to the payment of the principal and interest of said bonds, and no portion of said net income shall be diverted to any other purpose. There shall be levied in the year 1912 by the Port of Seattle, upon all property in said port district subject to taxation, a tax sufficient to pay the interest upon all of said bonds payable during the year 1913, and the principal of all said bonds maturing during the year 1913, and in the year 1913, and in each year thereafter so long as any of said bonds shall remain unpaid, there shall be levied by said Port of Seattle, upon all of the property in said port district subject to taxation, a tax in an amount which together with the net income of said improvement available for such

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purpose shall be sufficient to pay the principal of all^{of} said bonds then outstanding which mature in the next following year and the interest of all of said bonds payable during the next following year, and the full faith, property and credit of said port district are hereby pledged for the annual levy and collection of such tax and the payment of the principal and interest of the said bonds as the same shall become due and payable.

Section 4. That there is hereby created and established a special fund to be known as "East Waterway Improvement Bond Fund," into which shall be paid the net income of the improvement to be acquired and constructed out of the proceeds of said bonds, and also the taxes levied and collected for the purpose of paying the principal and interest of said bonds as the same shall become due and payable.

And it is hereby provided that no part of the net income of said improvement or of the taxes so to be levied for the payment of said principal and interest shall be withdrawn from said fund or diverted to any other purpose than the payment of the principal and interest of said bonds.

Section 5. That said bonds herein provided for shall be issued by the Port Commission of said Port of Seattle in such amounts and at such times, and shall be sold in such manner and upon such notice as said port commission shall hereafter by resolution prescribe.

Adopted by the Commissioners of the Port of Seattle this 25th day of May, 1912, and signed by its proper officers in authentication of its passage on the same date.

M. Hutchinson
President of the Port Commission
of the Port of Seattle.

ATTEST:

Robert Bridges
Secretary of the Port Commission
of the Port of Seattle.

ct H.