

RESOLUTION NO. 48.

A resolution of the port Commission of the Port of Seattle relating to the revenue to be derived from the operation of the Harbor Island Improvement.

Be it resolved by the Port Commission of the Port of Seattle  
as follows:

Section 1. The Port Commission of the Port of Seattle does hereby resolve and declare that in its judgment, in the operation of the improvement now in course of acquirement and construction, the same consisting of the acquirement of Blocks 404 and 405, Seattle Tide Lands, according to the official plat, and of Frink's Waterfront Addition to the City of Seattle, the same being a replat of Block 397, Seattle Tide Lands, together with the Harbor Area fronting said Frink's Waterfront Addition and said Block 404, and the construction thereon, of the structures described in Resolution No. 43 of said Port Commission, entitled, "A Resolution of the Port Commission of the Port of Seattle providing for the borrowing of the sum of three million dollars (\$3,000,000.00) 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 Harbor Island Improvement, provided for by Proposition No. 7 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", adopted on the 25th day of May, 1912, and being a part of Unit Number Seven of the Comprehensive Scheme of Harbor Improvement officially adopted by the said Port Commission on the 7th day of February, 1912, and submitted to the people of said Port District and by them ratified at a special election called for that purpose held throughout said Port

District on the 5th day of March, 1912, and the same being the improvement contemplated in Proposition No. 7 submitted to the people of said Port district at said election and adopted by more than a 3/5 vote at said election, the volume of business which will be done will be more than sufficient at the schedule of rates fixed by resolution No. 37 of said Port Commission, adopted May 25, 1912, entitled, "A resolution prescribing wharfage, storage, loading and unloading charges at the wharves, landing stages, sheds, warehouses and other shipping facilities of the Port of Seattle," to produce over and above the expense of operation <sup>and maintenance</sup> a net income of not less than \$82,500. each and every six months, which sum is sufficient to pay the interest on said bond issue as such interest accrues and create a sinking fund which will retire said bonds at their respective maturities.

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.



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President of the Port commission of the  
Port of Seattle.

ATTEST:



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Secretary of the Port Commission of the  
Port of Seattle.