

RESOLUTION NO. 49:

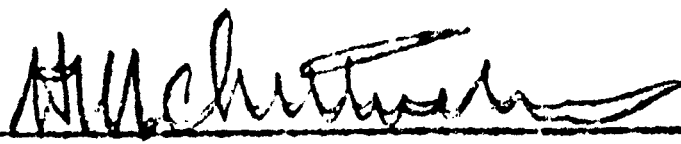
A resolution of the Port Commission of the Port of Seattle relating to the revenue to be derived from the operation of the Salmon Bay Improvement.

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 Lots 2 to 12 inclusive in Block 3, Seattle Tide Lands, portions of lots 1-B, 13 and 14 in Block 3 Seattle Tide Lands, and portions of Lots 13 and 14 in Block 5 Seattle Tide Lands and a portion of Prospect Street as platted in Seattle Tide lands and vacated by Ordinance No. 18078, and a portion of unplatted Reserve A in Gilman's Addition to the City of Seattle, all as more particularly described in Resolution No. 36 of the Port Commission of Seattle entitled, "A resolution of the Port Commission of the Port of Seattle providing for the condemnation of land and other property for the purpose of creating, maintaining, and operating the Salmon Bay Improvement, being a part of Unit Number Three of the Comprehensive Scheme of Harbor Improvement in the port district of the Port of Seattle, as adopted by the Port Commission on February 7, 1912 and ratified by the people of the said Port District at a special election held on March 5, 1912," adopted May 25th, 1912, and for the purpose of constructing thereon the structures described in resolution No. 44 of said Port Commission entitled, "A resolution of the Port Commission of the Port of Seattle providing for the borrowing of \$350,000.00 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 Salmon Bay Improvement provided for by Proposition Number four, 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, 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 ^{and maintenance} a net income of not less than \$9,625.00 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 CommissionerSof 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.



President of the port Commission of the
Port of Seattle.

ATTEST:



Secretary of the Port Commission of the
Port of Seattle.