

RESOLUTION NO. 50.

A RESOLUTION of the Port Commission of the Port of Seattle providing for the offering for sale of the general bonds authorized to be issued for the Central Water Front, Smith's Cove, East Waterway, Harbor Island, and Salmon Bay Improvements, as authorized by Resolutions Numbers 40, 41, 42, 43, and 44 of the Port of Seattle, each adopted May 25, 1912, prescribing the manner and terms of such sale and the notice to be given thereof.

BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE, as follows:

Section 1. That the general bonds of the Port of Seattle heretofore authorized to be issued by resolution numbers 40, 41, 42, 43, and 44, each adopted May 25, 1912, for the harbor improvements known as the Central Water Front, Smith's Cove, East Waterway, Harbor Island, and Salmon Bay Improvements, be offered for sale, the terms of such proposed sale being more particularly described as follows:

Sealed bids will be received by the Port Commission of the Port of Seattle at its office in Central Building, Seattle, Washington, up to twelve o'clock noon on the first day of July, 1912, for the sale of five million, nine hundred and fifty thousand dollars (\$5,950,000.00) in general serial bonds of the Port of Seattle, of the denomination of one thousand dollars each, the bonds making up said total being for the following improvements, to-wit:

Smith's Cove Improvement	\$1,000,000.00
East Waterway Improvement,	850,000.00
Salmon Bay Improvement,	350,000.00
Central Water Front Improvement	750,000.00
Harbor Island Improvement,	<u>3,000,000.00</u>
Total	\$ 5,950,000.00

Said bonds to be offered in three installments, be delivered six months apart, the first delivery to be not later than October 1, 1912, nor earlier than August 1, 1912, each installment of bonds to bear date of its respective date of delivery. The amount of bonds to be included in each installment shall be approximately as follows, but the amounts of the respective deliveries of the Harbor Island Improvement

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are subject to change upon notice prior to the opening of the bids July 1. Such change, if made, will increase the amount of the first installment and correspondingly decrease the third:

Description of Bonds	<u>1st Delivery</u>	<u>2nd Delivery</u>	<u>3rd Delivery</u>
Smith's Cove Improvement,	\$ 250,000.00	\$250,000.00	\$500,000.00
East Waterway Improvement,	500,000.00	175,000.00	175,000.00
Salmon Bay Improvement,	275,000.00	-----	75,000.00
Central Water Front Improvement,	250,000.00	250,000.00	250,000.00
Harbor Island Improvement,	<u>1,000,000.00</u>	<u>500,000.00</u>	<u>1500,000.00</u>
Total	\$ 2,275,000.00	\$1,175,000.00	\$2,500,000.00

The bonds included in each installment to be of average maturity; that is, each installment to be a pro rata proportion of the whole series, so far as time of maturity is concerned.

Bidders may submit proposals for the entire amount of said bonds aggregating said sum of \$5,950,000.00 in three deliveries as above, or may submit bids for the total amount of bonds issued at each delivery; or may submit separate bids for the amount of each particular issue to be delivered at each or either installment date, or may submit bids for the entire five issues to be delivered not earlier than August 1st, or not later than Oct. 1st, 1912.

Each bidder will be required to accompany his bid or bids with a certified check for an amount equal to one per cent. of the par value of the greatest number of bonds bid for by him in any proposal.

Checks of unsuccessful bidders will be returned immediately after the canvassing of the bids; the check of each successful bidder to be applied upon the purchase price of the bonds first to be delivered or, at the option of such successful bidder, to be returned to him upon his entering into a written contract for the purchase of said bonds in accordance with his bid. The Port Commission reserves the right to reject any and all bids.

Section 2. That notice calling for bids upon said bonds be given by publishing the same once a week for four consecutive weeks in three newspapers published in and of general circulation in King County, state of Washington.

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Adopted by Commissioners of the Port of Seattle, this 31st day of May, 1912, and signed by its proper officers in open session 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.

B.H.