

RESOLUTION NO. ~~57~~ 58

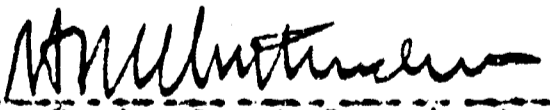
A resolution of the Port Commission of the Port of Seattle relating to the revenue to be derived from the operation of the Lake Washington Improvement.

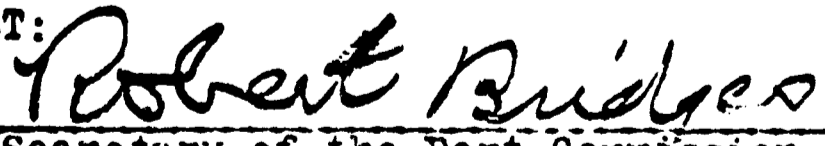
BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE  
as follows:--

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 three ferry landings, one on the west shore of Lake Washington near the foot of Yesler Way in the city of Seattle, one at or near Medina and one at or near Bellevue on the east shore of Lake Washington, and the construction thereon of ferry slips, docks, sheds, and waiting rooms, and of the acquirement or construction of a ferry boat to be used between said ferry landings, all as described in resolution No. 56 of said Port Commission, entitled: "A resolution of the Port Commission of the Port of Seattle providing for the borrowing of the sum of one 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, and the acquiring of a ferry boat to be used in connection therewith, for the harbor improvement known as the Lake Washington Improvement, provided for by Proposition No. 6, 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 22<sup>nd</sup> day of August, 1912, and being a part of Unit Number Five of the Comprehensive Scheme of Harbor Improvement officially adopted by the said Port Commission on the seventh 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 fifth day of March, 1912, and the same being the improvement contemplated in Proposition No.6, submitted to the people of said port district at said election and adopted by a more than three-fifths 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. 57 of said Port Commission, adopted August 22<sup>nd</sup>, 1912, entitled, "A resolution of the Port Commission of the Port of Seattle providing for the rates to be charged for the use of the Port Ferry between the ferry landing near the foot of Yesler Way in the city of Seattle on the west shore of Lake Washington and the ferry landings at Medina and Bellevue on the east shore of Lake Washington," to produce, over and above the expense of operation and maintenance, a net income of not less than \$4,125.00 each and every six months, which sum is sufficient to pay the interest on said bond issue as such interest accrues and to create a sinking fund which will retire said bonds at their respective maturities.

ADOPTED by the Commissioners of the Port of Seattle, this 22<sup>nd</sup> day of August, 1912, and signed by its proper officers, in open session, 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.