

RESOLUTION NO. 2303

A RESOLUTION of the Port Commission of the Port of Seattle, Washington, providing for the issuance and execution of \$10,000 principal amount of revenue bonds of the port district to replace a like principal amount of such bonds which have been lost or destroyed.

WHEREAS, pursuant to Resolution No. 2264 of the Port Commission (hereinafter called the "Commission") of the Port of Seattle, Washington (hereinafter called the "Port"), and other proceedings of the Commission duly and regularly taken, the Port issued \$9,000,000 principal amount of its revenue bonds under date of November 1, 1967, which bonds were scheduled to mature serially in various amounts on November 1 of each of the years 1968 through 1987, and were numbered from 1 to 1800 inclusive, and

WHEREAS, bond numbered 248 of such issue was scheduled to mature on November 1, 1971 and bond numbered 318 of such issue was scheduled to mature on November 1, 1972, with both bonds bearing interest at the rate of 6% per annum payable semiannually on the first days of May and November of each year from date of issue as evidenced by coupons attached thereto, and

WHEREAS, the Commission and other officers of the Port and the Treasurer of King County have received evidence satisfactory to it, them and him that such bonds numbered 248 and 318, with all the coupons attached, were actually lost by the bona fide owner thereof and may well have been destroyed; and

WHEREAS, such owner has requested the Port to replace such bonds and the coupons representing unpaid interest thereon from date of issue to date of maturity, and has agreed to pay all costs of such replacement, and has further furnished the Port with a bond from a responsible surety company authorized to do business in the State of Washington under which the owner of said bonds and such surety company agree to hold the Port and the Treasurer of King County harmless should it or any of its agents or the Treasurer of King

County pay any interest on or principal of either of said bonds alleged to be lost,

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle, Washington, as follows:

Section 1. For the purpose of replacing the revenue bonds of the Port issued under date of November 1, 1967, in the denomination of \$5,000 each, numbered 248 and 318, and maturing on November 1, 1971 and November 1, 1972 respectively, and the coupons attached thereto evidencing interest at the rate of 6% per annum payable semiannually on the first days of May and November from date of issue to date of maturity, the Port shall issue new bonds and coupons.

Such new bonds shall be in exactly the same form and context as the bonds alleged to be lost, shall be dated November 1, 1967, shall be in the denomination of \$5,000 each, shall be numbered 248 and 318, shall mature on November 1, 1971 and November 1, 1972 respectively, and shall have coupons attached thereto evidencing interest at the rate of 6% per annum payable semiannually on the first days of May and November of each year from date of issue to date of maturity.

Said new bonds shall be signed on behalf of the Port by the President of the Commission, shall be attested by the facsimile signature of the Secretary of the Commission, shall have the seal of the Port impressed thereon, and each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 2. Said new bonds shall be delivered to Mr. G. Robert Swantner, the alleged owner of such lost bonds, or to Rowles, Winston & Co., Inc., Houston, Texas, as his agent, upon receipt by the Port of a written agreement from Mr. Swantner guaranteed by Rowles, Winston & Co., Inc., to pay all of the costs and expenses of the Port incurred in the matter of the issuance of the new bonds.

Section 3. Said new bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
NO. _____ \$5,000
STATE OF WASHINGTON
PORT OF SEATTLE
REVENUE BOND, 1967

THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington, hereby acknowledges itself indebted and for value received promises to pay to bearer or, if registered, to the registered holder hereof, the sum of

FIVE THOUSAND DOLLARS

on the first day of November, 19__, with interest thereon from the date hereof at the rate of 6% per annum until the principal sum is paid or payment has been duly provided for, payable semiannually on the first days of May and November of each year. Payment of the interest on this bond shall be made only upon presentation and surrender of the coupons representing such interest as the same respectively fall due, or if this bond shall be registered as to both principal and interest, to the registered holder.

Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of King County, Washington, in Seattle, Washington, or, at the option of the holder, at the fiscal agency of the State of Washington in the City of New York, New York, solely out of the special fund of the port district known as the "Port of Seattle Revenue Bond Redemption Fund" created by Resolution No. 2143 of the Commission of the port district.

The Port of Seattle has reserved the right to redeem any or all of the bonds of this issue outstanding, in inverse numerical order and at the following times and at the following prices expressed as a percentage of the principal amount, plus accrued interest to date of redemption:

On November 1, 1977 and May 1, 1978, at 102 1/2
On November 1, 1978 and May 1, 1979, at 102
On November 1, 1979 and May 1, 1980, at 101 1/2
On November 1, 1980 and May 1, 1981, at 101
On November 1, 1981 and May 1, 1982, at 100 1/2
On November 1, 1982 and any interest
payment date thereafter, at 100.

Notice of any such intended redemption shall be given by one publication thereof in the official newspaper of King County, Washington, and in a financial newspaper or journal of general circulation throughout the United States, with each such publication to be not more than forty nor less than thirty days prior to said redemption date, and by mailing a like notice at the same time to the main offices of Lehman Brothers and Phelps, Fenn & Co., New York, New York, or to their successors if any. In addition to such publication and mailing, the district shall also mail notice of such intended redemption to Standard & Poor's Corporation and Moody's Investors Service, Inc., New York, New York, or to their successors, if any. The mailing of such notice shall not, however, be a condition precedent to the call of any bonds for redemption.

This bond is one of an issue of eighteen hundred bonds of the port district of like amount, date and tenor except as to number, rate of interest and date of maturity in the aggregate principal amount of \$9,000,000, and is issued pursuant to duly adopted resolutions of the Port Commission for the purpose of providing money to pay part of the cost of acquiring, constructing, installing and making certain improvements at the

Seattle-Tacoma Airport as authorized by the Comprehensive Scheme of the port district as amended, all in conformity with the laws of the State of Washington. This bond and the bonds of this issue are payable solely out of the Gross Revenue of the port district as such Gross Revenue is defined in Resolution No. 2264 of the Commission of the port district.

The Port of Seattle hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and of Resolutions No. 2143, No. 2242 and No. 2264 to be by it kept and performed.

The Port of Seattle does hereby pledge and bind itself to set aside from such Gross Revenue, and to pay into said Bond Redemption Fund and the Reserve Account created therein the various amounts required by said Resolutions No. 2143, No. 2242 and No. 2264 to be paid into and maintained in said Fund and Account, all within the times provided by said resolutions.

Said amounts so pledged to be paid out of Gross Revenue into said Bond Redemption Fund and Reserve Account are hereby declared to be a first and prior lien and charge upon such Gross Revenue and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the outstanding revenue bonds of the port district issued under dates of November 1, 1963 and November 1, 1966, and of any revenue bond of the port district hereafter issued on a parity with such bonds and the bonds of this issue.

The Port of Seattle has further bound itself to maintain all of its properties and facilities which contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect

rentals, tariffs, rates and charges in the operation of all of its business for as long as any of such November 1, 1963 bonds and November 1, 1966 bonds and the bonds of this issue are outstanding that will make available for the payment of the principal thereof and interest thereon as the same shall become due Net Revenue (as the same is defined in said Resolution No. 2264) in an amount equal to at least 1.35 times the maximum amount required in any calendar year hereafter to pay the principal of and interest on all of such bonds outstanding.

This bond, and the bonds of this issue, and each of the coupons attached to each of said bonds are hereby declared to be fully negotiable instruments within the provisions and intent of the laws of the State of Washington.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the Commission of the Port of Seattle, and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed.

IN WITNESS WHEREOF the Port of Seattle has caused this bond to be signed by the President of its Commission, to be attested by the Secretary of its Commission by a true facsimile of his signature, the corporate seal of the port district to be impressed hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of said officials, this first day of November, 1967.

PORT OF SEATTLE, WASHINGTON

By
President of its Commission

ATTEST.

Secretary of its Commission

KING COUNTY TREASURER'S
REFERENCE NO. 2228

The interest coupons attached to the new bonds shall be
in substantially the following form:

KING COUNTY TREASURER'S
REFERENCE NO. 2228

NO. _____ \$150.00

On the first day of _____, 19___, the Port of
Seattle will pay to bearer at the office of the Treasurer
of King County in Seattle, Washington, or, at the option of
the holder, at the fiscal agency of the State of Washington
in the City of New York, New York, the amount shown hereon
in lawful money of the United States of America, out of
the special fund of the port district entitled "Port of
Seattle Revenue Bond Redemption Fund," said amount being
the semiannual interest due that day on its revenue bond
dated November 1, 1967, and numbered _____.

PORT OF SEATTLE, WASHINGTON

By
President of its Commission

ATTEST:

Secretary of its Commission

The new bonds shall have endorsed thereon the following
registration certificate:

REGISTRATION CERTIFICATE

This bond may be registered in the name of the holder
at the office of the Treasurer of King County in Seattle,
Washington as to principal only, such registration being
noted hereon by the Registrar in the registration blank
below, after which no transfer shall be valid unless made
by the registered holder or his duly authorized agent, and
similarly noted in the registration blank below, but it

may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery and may again be registered as before. The registration of this bond as to principal shall not affect the negotiability of the coupons attached hereto, but the coupons may be surrendered and the interest made payable only to the registered holder, in which event the Registrar shall note in the registration blank below that this bond is registered as to interest as well as to principal.

Upon the request of the holder and with the consent of the Port of Seattle, but always at the expense of the holder, this bond when converted into a bond registered as to both principal and interest may be reconverted into a coupon bond and again converted into a bond registered as to both principal and interest as hereinabove provided. Upon reconversion of this bond when registered as to principal and interest into a coupon bond, new coupons representing the interest to accrue hereon to date of maturity shall be attached hereto by the Registrar, who shall note in the registration blank below whether the bond is registered as to principal only or payable to bearer.

Date of Registration	In Whose Name Registered	Manner of Registration	Signature of Registrar
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:

ADOPTED by the Port Commission of the Port of Seattle
at a regular meeting thereof held this 24th day of June,
1969, and duly authenticated in open session by the signatures
of the Commissioners present and voting in favor thereof and the
seal of the Commission.

PORT OF SEATTLE, WASHINGTON

John W. Hayden
James A. Baker
John A. Mitchell
Robert W. Berg
Mark D. Ballman

ATTEST:

William H. Baker
Secretary of said Commission