

RESOLUTION NO. 2295

A RESOLUTION of the Port Commission of the Port of Seattle setting forth the Port's current plan of airport, marine terminal and harbor development, describing the Port's general plan of capital improvement financing, declaring the estimated cost of certain improvements which have not heretofore been financed, and providing for the issuance of general revenue bonds of the port district in the aggregate principal amount of \$92,715,000.00 to provide money to pay part of the cost of such unfunded improvements.

WHEREAS, the Port of Seattle (hereinafter called the "Port") was established in 1911 by the electors of King County, Washington, under enabling statutes of the State of Washington, as a limited purpose municipal corporation with authority to acquire, construct, maintain, operate, develop, and regulate for the public good a system of harbor improvements and rail motor vehicle, water and air transfer and terminal facilities, and

WHEREAS, the Port has adopted as its principal purposes the acquisition, construction, development and operation for the benefit of the public of an integrated and coordinated system of marine terminal facilities and a modern international airport terminal, and

WHEREAS, pursuant to such purposes, the Port presently owns and operates for the public in accordance with the Port's comprehensive scheme a system of marine terminals including eighteen piers and two boat marinas and the Seattle-Tacoma International Airport; and

WHEREAS, the United States Government has recognized that marine terminal (33 U.S.C. p. 551) and airport (49 U.S.C. pp 1101 et seq.) facilities are essential to the public and has therefore provided funds for the local development of such facilities, and

WHEREAS, the Port has received grants of funds from the United States Government for the development of its facilities which grants have been conditioned

on the Port's maintaining and operating said facilities for the use and benefit of the public on fair and reasonable terms and without unjust discrimination, and

WHEREAS, because of the rapidly growing population and economy of Seattle-King County, the explosive technological advances in air and water transportation and upward spiraling air and water traffic, the Port has continuously had to expand and modernize its marine terminal and airport facilities; and

WHEREAS, in 1912 the Port Commission adopted Port Resolution No 17 setting forth the Port's comprehensive scheme of Port development and has continuously since then made extensive studies of the needs for future Port expansion and modernization, and as a result of such studies and pursuant to State law and public hearings, the Port Commission from time to time has amended its comprehensive scheme by adopting additional resolutions (the most recent of which are Port Resolution Nos. 2232, 2252, 2272 and 2285) authorizing the acquisition, construction and improvement of its facilities to provide the public with expanded and modernized marine terminal and airport facilities; and

WHEREAS, a portion of the facilities authorized by such resolutions have been acquired, constructed and improved and the Port is presently proceeding with the acquisition, construction and improvement of the balance of said facilities; and

WHEREAS, the Port has provided for the funding of portions of said facilities through the issuance and sale of its general revenue bonds, federal grants, ad valorem taxes, revenue from operations and the application of other available funds, and

WHEREAS, the Port deems it advisable to declare the estimated cost of the unfinanced portions of said facilities and the method of financing the same; and

WHEREAS, to provide money to pay part of the cost of such unfunded facilities, the Port deems it necessary and advisable to authorize the issuance

<u>Pier 47</u>		
	Demolition and yard improvements	\$ 39,800
<u>Terminal 86</u>		
	Grain Elevator	10,000,000

of its general revenue bonds in the aggregate principal amount of not to exceed \$92,715,000.00,


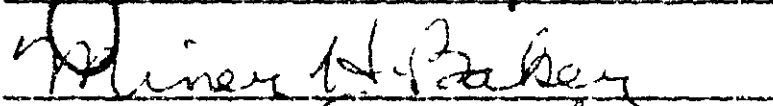

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle, Washington, as follows

Section 1. The total estimated cost of the acquisition, construction and improvement of the facilities authorized by the Port comprehensive scheme of harbor improvements which have not heretofore been financed, including, but not limited to the following:

<u>Facility</u>	<u>Preliminary Estimated Costs *</u>
<u>Terminal 5</u>	
Property Acquisition	\$ 920,000
Yard development, Southend	248,000
Construction - Berth 6	1,543,000
<u>Terminal 18</u>	
Acquisition	2,468,400
Berm and fill	439,100
Construction - Berths 1 and 2	2,302,300
Construction - Berth 3	1,374,500
Yard fill	989,500
Paving, utilities	871,000
Gatehouse, tower, scale, etc.	250,000
Container cranes 1 and 2	1,808,000
Yard handling equipment	578,000
<u>Terminal 20</u>	
South yard paving, utilities	553,400
Yard handling equipment	375,000
<u>Pier 48</u>	
Alaska Ferry Terminal	650,000
<u>Shilshole Bay Marina</u>	
Pier H floats	65,000
North yard development	430,000
<u>Fishermen's Terminal</u>	
Yard development	240,000
North Bulkhead	88,000
<u>Terminal 37</u>	
Demolition - Cafeteria area	14,500
Container Complex	6,786,000
<u>Pier 46</u>	
Extension of Electrical utilities	120,000

is also recognized that the availability of funds from the sources specified will vary substantially, both as to time and amount. It is further recognized that it is not in the Port's best interest to market the bonds authorized herein in one issue or series or unreasonably in advance of actual need. It is, therefore, determined that the funds derived from the sources set forth in Section 2 hereof or from any particular issue or series of such revenue bonds need not be allocated to any specific facility or facilities or portion thereof. It is hereby found and declared that the improvements set forth in Section 1 hereof constitute portions of an overall plan of marine terminal and airport expansion and modernization necessary to provide the public with adequate facilities.

ADOPTED by the Port Commission of the Port of Seattle at a special meeting thereof held this 26th day of March, 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.

  
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