

RESOLUTION NO. 2192

A RESOLUTION of the Port Commission of the Port of Seattle providing for the issuance and sale of general obligation bonds of the port district in the principal sum of \$10,000,000 for the purpose of providing funds to pay the cost of acquiring certain property and constructing and installing certain improvements on the same and on other properties now owned by the Port District, all as authorized by the Comprehensive Scheme of Harbor Improvements of the Port District as added to and amended; creating a Construction Fund; fixing the date, form, terms, maturities and Covenants of said bonds, and providing for the payment of the principal thereof and interest thereon.

WHEREAS, pursuant to hearings duly and regularly held as required by law the original comprehensive scheme of harbor improvements (Resolution No. 17) for the Port of Seattle (hereinafter called the "Port"), and more particularly Units Nos. 2, 13 and 15-B, has been amended and added to by Resolutions No. 2162 and No. 2188 of the Port Commission (hereinafter called the "Commission") to authorize the acquisition of certain real property and the construction and installation of certain improvements and facilities thereon and on other properties now owned by the Port; and

WHEREAS, it is deemed necessary and advisable that such real property be acquired and that part of said improvements and facilities be constructed and installed; and

WHEREAS, in order to provide funds necessary to carry out said plans it is deemed necessary and advisable that the Port issue and sell its general obligation bonds in the total principal sum of \$10,000,000;

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

Section 1.

A. That as authorized by the comprehensive scheme of harbor Improvements of the Port for Unit No. 2 thereof as last amended and added to by Section 1 A (1) of said Resolution No. 2162 of the Commission and Section 1 A of said Resolution No. 2188 of the Commission, the Port shall acquire the property described in said Section 1 A (1) of said Resolution No. 2162 and shall construct and install the improvements and facilities authorized in said Section 1 A of said Resolution No. 2188.

B. That as authorized by the comprehensive scheme of harbor improvements of the Port for Unit No. 13 thereof as last amended and added to by Section 1 B of said Resolution No. 2188 of the Commission, the Port shall construct and install the improvements authorized in said Section 1 B.

C. That as authorized by the comprehensive scheme of harbor improvements of the Port for Unit No. 15-B thereof as last amended and added to by Section 1 B (1) of said Resolution No. 2162 of the Commission and Section 1 C of said Resolution No. 2188 of the Commission, the Port shall acquire the property described in said Section 1 B (1) of said Resolution No. 2162 of the Commission and shall construct and install the improvements and facilities authorized in Section 1 C of said Resolution No. 2188.

Section 2. The estimated cost of carrying out the above-described plans is hereby found and declared to be, as near as may be, the sum of \$19,450,000, which cost shall be provided from the sale of bonds of the Port and from any other moneys which the Port may now or later have on hand which are legally available for such purposes.

Section 3. For the purpose of providing funds necessary to carry out part of the above-described plans at this time, the Port shall issue its general obligation bonds in the principal amount of \$10,000,000 (hereinafter called the "Bonds").

The Bonds shall be dated June 1, 1965, shall be in the denomination of \$5,000 each, shall bear interest at a rate of not to exceed 6% per annum payable semiannually on the first days of January and July of each year commencing with the year 1966, as evidenced by coupons to be attached thereto, and shall be numbered and mature in order of their number as follows:

Bond Nos.	<u>Maturity</u> Date	Amount
1- 197	July 1, 1967	\$ 985,000
198- 400	July 1, 1968	1,015,000
401- 609	July 1, 1969	1,045,000
610- 824	July 1, 1970	1,075,000
825-1046	July 1, 1971	1,110,000
1047-1274	July 1, 1972	1,140,000
1275-1509	July 1, 1973	1,175,000
1510-1751	July 1, 1974	1,210,000
1752-2000	July 1, 1975	1,245,000

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America 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.

Section 4. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____ \$5,000

STATE OF WASHINGTON

PORT OF SEATTLE

GENERAL OBLIGATION BOND, 1965

THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington, acknowledges itself to owe and for value received promises to pay to bearer on the first day of July, 19____, the principal sum of

FIVE THOUSAND DOLLARS

together with interest thereon from date hereof at the rate of ____% per annum payable semiannually on the first days of January and July of each year commencing with the year 1966, upon presentation and surrender of the attached interest coupons as they severally become due, or until such principal sum shall have been paid or duly provided for. 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 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.

This bond is one of an issue of two thousand general obligation bonds of the Port of Seattle of like amount, date and tenor except as to number, interest rate and date of maturity, and is issued pursuant to resolutions of the Commission of the port district duly and regularly adopted and in conformity with the laws of the State of Washington, for the purpose of providing funds to pay the cost of acquiring certain property and constructing and installing certain additions and improvements to the facilities of the port district as authorized by the comprehensive scheme of harbor improvements as amended and added to.

It is hereby recited and declared that special provision has been made by the port district for the annual levy of taxes to be made upon all the taxable

property within the district without limitation as to rate or amount and in amounts sufficient, with other revenue of the port district available for such purposes, to make the payments of the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the port district are hereby irrevocably pledged for the annual levy of such taxes and the prompt payment of such principal and interest.

It is hereby certified and declared 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, and that the total indebtedness of the port district including this bond and the bonds of this issue does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be signed by a true facsimile of the signature of the President of its Port Commission, to be attested by the Secretary thereof by his manual signature, the corporate seal of the port district to be impressed hereon, and the interest coupons attached hereto to be executed with the facsimile signatures of said officials, this first day of June, 1965.

PORT OF SEATTLE

By

President of its Commission

ATTEST:

Secretary of its Commission

King County Treasurer's
Reference No. _____

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

NO. _____ \$ _____

(Coupon No. 1 will represent seven months' interest)

On the _____ day of _____, 19____, the Port of Seattle will pay to the 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

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lawful money of the United State of America, said amount being the interest due that date on its general obligation bond dated June 1, 1965 and numbered _____

PORT OF SEATTLE

By

President of its Commission

ATTEST:

Secretary of its Commission

King County Treasurer's
Reference No. _____

Section 5. The Bonds shall be signed on behalf of the Port by a true facsimile of the signature of the President of the Commission, shall be attested by the Secretary thereof by his manual signature, and shall have the seal of the Port impressed thereon. The interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 6. That there be and is hereby created a special fund of the Port to be known as the "Port of Seattle Construction Fund No. IV." All the proceeds of the sale of the Bonds (except for accrued interest paid, which shall be deposited to the credit of the General Obligation Bond Fund of the Port) shall be paid into such Construction Fund and shall be used only to pay the costs of carrying out part of the plans of improvements hereinbefore described and all costs incidental thereto and to the issuance of the Bonds.

Section 7. The Port hereby irrevocably covenants and pledges for as long as any of the Bonds are outstanding that it will include in its annual budgets and make annual levies of taxes upon all the property within the Port subject to taxation without limitation as to rate or amount and in amounts sufficient, together with other revenue of the Port available for such purposes, to pay the principal of and interest on the Bonds as the same shall become due. All of such taxes so collected and such other revenue as may be necessary shall be deposited to the credit of the General Obligation Bond Fund of the Port and shall be used solely for the payment of the principal of and interest on the Bonds as the

same shall become due, and such moneys are hereby irrevocably pledged, set aside and appropriated for such purposes. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy of such taxes and the prompt payment of such principal and interest as the same shall become due.

Section 8. The proper officials of the Port are hereby authorized and directed to advertise the Bonds for sale in the manner required by law, and upon the sale of the same to do all things necessary for the prompt execution and delivery of the Bonds to the purchaser or purchasers thereof and for the proper application and use of the proceeds of such sale.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof held this 27th day of April, 1965, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

PORT OF SEATTLE

By Mush D. Odium
Robert W. Norman
Frank R. Mitchell

Port Commissioners

(SEAL)

ATTEST:

Mush D. Odium
Secretary of said Commission

Certifications attached to original Resolution