

RESOLUTION NO. 3021 (AS AMENDED)

**A RESOLUTION** of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 1988; making, determining and deciding the amount of taxes to be levied upon the current assessment roll; providing for payment of bond redemptions and interest; the cost of Future capital improvements and acquisitions, for harbor improvements; and for the cost of operations, maintenance, insurance and administration; and directing the King County Council as to the specific sums to be levied on all of the assessed property of the Port of Seattle District in the year 1988.

WHEREAS, the Port of Seattle Commission, on the 13th day of October, 1987, prepared and Filed the preliminary budget of the Port of Seattle for the year 1988 and provided **For the** publication of Notice of Final Budget Hearing on the adoption of said budget, to be heard on the 27th day of October, 1987 when taxpayers might appear and present objections to said preliminary budget, and

WHEREAS, a public hearing on said preliminary budget was held in the office of the Port Commission, pursuant to notice duly given, in the City of Seattle, County of King, State of Washington, on the 27th day of October, 1987, at 1:00 p.m., and

WHEREAS, all parties present were afforded a Full opportunity to present objections to the preliminary budget, and the Port Commission being duly advised in the premises.

**NOW, THEREFORE, BE IT RESOLVED** by the Port Commission of the Port of Seattle that the preliminary budget of the Port of Seattle for the year 1988, as modified and incorporated in the Final budget for 1988, as presented at the aforementioned hearing, be and the same is hereby adopted as the final budget of the Port of Seattle for the year 1988.

BE IT FURTHER **RESOLVED** that the amount of taxes to be levied by the Port of Seattle on the current assessment rolls to provide for payment of bond redemption and interest on the Port of Seattle General Obligation Serial Bonds, future capital improvements and acquisitions, for harbor improvements, and for the costs of operations, maintenance, insurance, memberships, service agreements, and administration be set and deposited as follows:

Deposited to Bond Redemption Fund 8.161¢ per M Assessed Valuation	\$ 5,155,270.00
Deposited to General Fund 35.069¢ per M Assessed Valuation	<u>22,225,650.00</u>
Amount necessary to be raised by taxation	\$ 27,380,920.00
Estimated cash balances and amount of income and receipts of Port of Seattle from sources other than taxation	\$261,845,567.00
Total Estimated Expenditures	\$202,665,798.00

BE IT FURTHER RESOLVED that the King County Council, State of Washington, be notified that the specific sum herein mentioned being a total of \$27,380,920.00 is necessary to be raised by taxation to meet the payment of bond redemption and interest on Port of Seattle General Obligation Bonds, future capital improvement expenditures, for harbor improvements, and for the costs of operations, maintenance, insurance and administration as set forth for the period January 1, 1988 and thereafter; that said King County Council be respectfully requested to make a Levy in said amount for the aforesaid purposes.

ADOPTED by the Port Commission of the Port of Seattle this 13<sup>th</sup> day of November, 1987, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

(SEAL)

**HENRY M ARUNSON**

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**PATRICIA DAVID**

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**JACK BLOCK**

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**PAUL S FRIEDLANDER**

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**JIM WRIGHT**

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Port Commissioners