

RESOLUTION NO. 2886

A RESOLUTION of the Port Commission of the Port of Seattle approving the issuance by the Industrial Development Corporation of the Port of Seattle of its Exempt Facilities Revenue Bonds, Series 1983 (Marine Power & Equipment Project), in the aggregate principal amount of \$14,500,000, and approving Resolution No. 23 of said Corporation authorizing said Bonds including the Loan Agreement.

WHEREAS, the Port of Seattle, Washington (the "Port"), by Resolution 2845, has approved and authorized the creation of the Industrial Development Corporation of the Port of Seattle (the "Corporation") as a public corporation of the State of Washington pursuant to the provisions of Chapter 300, Laws of Washington 1981 (Reg. Sess.) codified as Chapter 39.84 RCW (the "Act") to act on behalf of the Port to issue nonrecourse revenue bonds for the purpose of financing the costs of qualified industrial development facilities within the meaning of the Act; and

WHEREAS, the Corporation, by Resolution No. 23 (the "Bond Resolution") adopted on April 12, 1983, has authorized the issuance and sale of a certain issue, amounting to \$14,500,000, of its Exempt Facilities Revenue Bonds, Series 1983, (Marine Power & Equipment Project), to be initially issued as fully registered bonds (the "Series 1983 Bonds") and by the Bond Resolution has authorized a Loan Agreement dated as of March 1, 1983 with Marine Power & Equipment Co., Inc. (the "Company") and a Contract of Purchase agreeing to sell the Series 1983 Bonds to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Purchaser"); and

WHEREAS, the Act requires the governing body of the creating municipality to approve the resolution of the Corporation authorizing the issuance of bonds approved by the Corporation; and

WHEREAS, the Port Commission has held a public hearing pursuant to published notice at which time testimony was heard on

the Project to be financed and the issuance of the Series 1983 Bonds; and

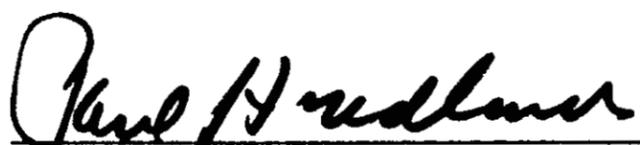
WHEREAS, the Port Commission has reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and its agreement to issue the Series 1983 Bonds upon the terms set forth therein and in the various agreements approved therein in accordance with the Act;

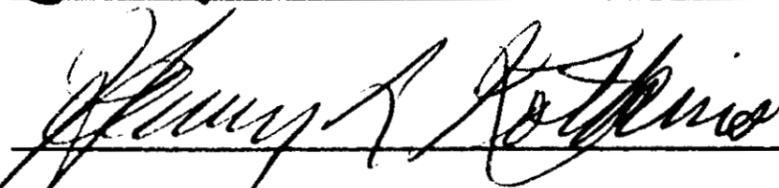
NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle, as follows:

Section 1. The issuance of the Series 1983 Bonds and the Bond Resolution and the agreements to issue the Series 1983 Bonds therein expressed and approved, in the amount and for the purpose therein described and referred to in the preamble of this resolution, are hereby approved in accordance with RCW 39.84.100, a copy of which is on file among the records of this meeting.

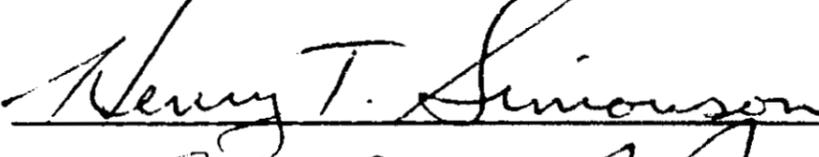
Section 2. This resolution shall take effect immediately from and after its adoption.

ADOPTED by the Port Commission of the Port of Seattle this 12th day of April, 1983, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission duly affixed.











Port Commissioners