

RESOLUTION NO. 2892

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 Revenue Bonds (Todd Shipyards Project), in the aggregate principal amount of \$13,535,000, and approving Resolution No. 21 of said Development Corporation authorizing said Bonds including the Loan Agreement.

WHEREAS, the Port Commission of 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 "Development Corporation") as a public corporation of the State of Washington pursuant to the provisions of Chapter 300, Laws of Washington 1983 (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 Development Corporation, by Resolution No. 21 (the "Bond Resolution") adopted on March 8, 1983, has authorized the issuance and sale of \$13,535,000 aggregate principal amount of its Revenue Bonds, Series 1983 (Todd Shipyards Project) (the "Series 1983 Bonds"), which Bond Resolution was initially approved by the Port Commission by Resolution No. 2884, adopted on March 8, 1983; and

WHEREAS, the Bond Resolution authorized the issuance initially of fully registered bonds, a Loan Agreement to be dated as of February 1, 1983, between the Development Corporation and Todd Shipyards Corporation (the "Company"), a Contract of Purchase agreeing to sell the Series 1983 Bonds to Merrill Lynch, Pierce, Fenner & Smith Incorporated and the First National Bank of Jackson, Jackson, Mississippi (the "Purchasers"), and approved

the execution and delivery of other related and necessary documents in connection with the issuance of the Bonds; and appointed the United States Trust Company of New York as trustee (the "Trustee"); and

WHEREAS, the Port Commission has been informed that due to unforeseen circumstances, the Series 1983 Bonds have not yet been issued and delivered to the Purchasers; and

WHEREAS, the Port Commission has been assured that all conditions precedent to the issuance of the Bonds have now been fulfilled to all parties' satisfaction; and

WHEREAS, RCW 39.84.100(6) requires that the Port Commission approve the resolution of the Development Corporation authorizing the issuance of the Series 1983 Bonds no more than sixty days before the date of sale of the Series 1983 Bonds; and

WHEREAS, the Port Commission has held a public hearing, according 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;

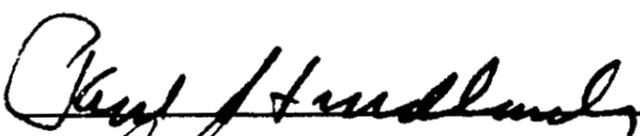
NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle, as follows:

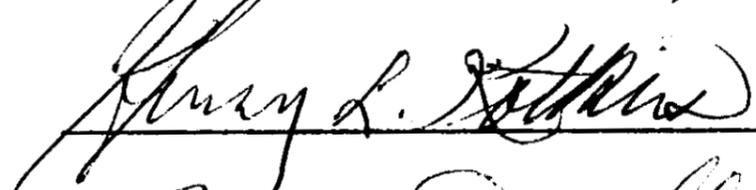
Section 1. The issuance of the Series 1983 Bonds and the Bond Resolution and the agreements to issue the Series 1983 Bonds therein expressed and approved, in the amount for the purpose therein described and referred to in the preamble of this resolution, are hereby approved in accordance with RCW 39.84.100,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

copy of which Bond Resolution is on file among the records of this meeting.

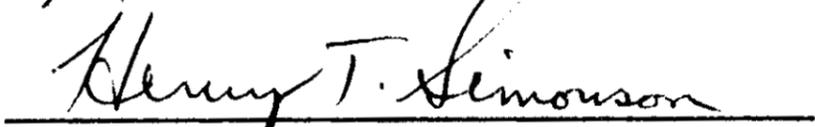
Section 2. This resolution shall take effect immediately from and after its adoption.

ADOPTED by the Port Commission of the Port of Seattle this 10th day of May, 1983, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission duly affixed.











Port Commissioners