

RESOLUTION NO. 2878

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 Industrial Development Revenue Bond (Beloit Project), in the aggregate principal amount of \$6,100,000, and approving the Resolution of said Corporation authorizing said Bond 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. 13 (the "Bond Resolution") adopted on December 14, 1982, has authorized the issuance and sale of a certain issue, amounting to \$6,100,000 of its Industrial Development Revenue Bond (Beloit Project) to be initially issued as a single fully registered Bond (the "Bond") and by the Bond Resolution has authorized a Loan Agreement dated as of December 1, 1982 with the Beloit-Manhattan (the "Company") and a Bond Purchase Contract, to be dated December 14, 1982, agreeing to sell the Bond to Morgan Guaranty Trust Company of New York; 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 reviewed the Bond Resolution and intends, by adoption of this resolution, to approve the same and its agreement to issue the Bond 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 Bond and the Bond Resolution and the agreements to issue the Bond 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 14th day of December, 1982, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission duly affixed.

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Port Commissioners

# PORT OF SEATTLE

P.O. BOX 1209

SEATTLE, WASHINGTON 98111

December 9, 1982

Mr. Jack S. Block, President  
Port of Seattle Commission  
P. O. Box 1209  
Seattle, Washington 98111

Dear Mr. Block:

I will be unable to attend the Port Commission meeting on December 14, 1982. I consent to placing on second reading and final passage Resolutions Nos. 2878, 2879, and 2880, approving Resolutions Nos. 13, 14, and 15 respectively, adopted by the Board of Directors of the Industrial Development Corporation of the Port of Seattle on December 14, 1982. Please enter this consent into the official minutes of the meeting.

Sincerely,



Henry L. Kotkins  
Port Commissioner

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