

ITEM NO: 6f Reso 1

DATE OF MEETING: June 14, 2016

SERIES RESOLUTION

PORT OF SEATTLE

RESOLUTION NO. 3721

A RESOLUTION of the Port Commission of the Port of Seattle authorizing the issuance and sale of revenue refunding bonds in one or more series in the aggregate principal amount of not to exceed \$185,000,000, for the purpose of refunding certain outstanding revenue bonds of the Port; setting forth certain bond terms and covenants; delegating authority to approve final terms and conditions and the sale of the bonds; and authorizing remediation of a portion of the bonds being refunded.

ADOPTED: _____, 2016

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WHEREAS, the Port has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 3059, as amended, of the Commission adopted on February 2, 1990, as amended by Resolution No. 3214, adopted on March 26, 1996, Resolution No. 3241, adopted on April 8, 1997, and Resolution No. 3436, adopted on July 11, 2000 and as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007 (collectively, the "Master Resolution"), each series being payable from the Net Revenues (as such term is defined in the Master Resolution); and

WHEREAS, the Port currently has outstanding nine series of first lien revenue bonds pursuant to the Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (06/02/2016)	Final Maturity Date
3509	08/20/2003	(A)	\$ 190,470,000	\$ 36,600,000	07/01/2021
3528	06/30/2004		24,710,000	915,000	06/01/2017
3576/3577	03/20/2007	(A)	27,880,000*	27,880,000*	10/01/2019
3576/3577	03/20/2007	(B)	200,115,000*	154,820,000*	10/01/2032
3619	07/16/2009	(A)	20,705,000	20,705,000	05/01/2028
3619	07/16/2009	(B-1)	274,255,000	271,655,000	05/01/2036
3619	07/16/2009	(B-2)	22,000,326 [†]	36,275,630 [†]	05/01/2031
3653	12/13/2011	(A)	11,380,000	4,115,000	09/01/2017
3653	12/13/2011	(B)	97,190,000	88,380,000	09/01/2026

* All or part of the Series 2007A Bonds and Series 2007B Bonds may be refunded pursuant to this series resolution.
[†] Represents the accreted value of Series 2009 B-2 Bonds, which are capital appreciation bonds, including accreted interest through June 2, 2016.

(the “Outstanding Parity Bonds”); and

WHEREAS, each of the resolutions authorizing the issuance of the Outstanding Parity Bonds permits the Port to issue its revenue bonds having a lien on Net Revenues (as such term is defined in the Master Resolution) subordinate to the lien thereon of the Outstanding Parity Bonds; and

WHEREAS, the Port has authorized the issuance of revenue bonds subordinate to the lien thereon of the Outstanding Parity Bonds in one or more series pursuant to Resolution No. 3540, as amended, adopted on June 14, 2005 (the “Intermediate Lien Master Resolution”); and

WHEREAS, the Port currently has outstanding twelve series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

<u>Authorizing Resolution Number</u>	<u>Date of Original Issue</u>	<u>Series</u>	<u>Original Principal Amount</u>	<u>Principal Amount Outstanding (06/02/2016)</u>	<u>Final Maturity Dates</u>
3541	06/06/2006	(C)	\$ 40,120,000*	\$ 8,170,000*	09/01/2017
3563	06/28/2006		124,625,000*	124,625,000*	02/01/2030
3637	08/04/2010	(A)	25,200,000	1,100,000	06/01/2017
3637	08/04/2010	(B)	221,315,000	210,895,000	06/01/2040
3637	08/04/2010	(C)	128,140,000	115,190,000	02/01/2024
3658	03/14/2012	(A)	342,555,000	333,170,000	08/01/2033
3658	03/14/2012	(B)	189,315,000	138,455,000	08/01/2024
3658	03/14/2012	(C)	80,270,000	23,010,000	11/01/2017
3684	12/17/2013		139,105,000	127,155,000	07/01/2029
3709	08/06/2015	(A)	72,010,000	72,010,000	04/01/2040
3709	08/06/2015	(B)	284,440,000	272,005,000	03/01/2035
3709	08/06/2015	(C)	226,275,000	225,475,000	04/01/2040

* Simultaneously with this issue, all or part of the Series 2006 Bonds may be refunded pursuant to the Intermediate Lien Master Resolution.

(the “Outstanding Intermediate Lien Bonds”); and

WHEREAS, the Master Resolution and the Intermediate Lien Master Resolution permit the Port to issue its revenue bonds having a lien on Net Revenues (as such term is defined in the Intermediate Lien Master Resolution) subordinate to the lien thereon of the Intermediate Lien Bonds; and

WHEREAS, the Port currently has outstanding four series of subordinate lien revenue bonds, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (06/02/2016)	Final Maturity Dates
3238	03/26/1997		\$ 108,830,000	\$ 72,055,000	09/01/2022
3354	09/01/1999	(A)	127,140,000	56,255,000	09/01/2020
3456	(CP)		250,000,000	38,655,000	06/01/2021
3598	06/17/2008		200,715,000	192,725,000	07/01/2033

(the “Outstanding Subordinate Lien Bonds”); and

WHEREAS, a portion of the proceeds of Outstanding Parity Bonds (identified above as the Series 2007B Bonds) was used to develop property at Shilshole Bay Marina and the Port approves the pursuit of the redevelopment of a portion of this property for use as a restaurant or other use that will not be qualified for tax-exempt financing; and

WHEREAS, the Port has outstanding certain Outstanding Parity Bonds described on Exhibits A-1, A-2 and A-3 attached hereto (together, the “Refunding Candidates”) that may be defeased and refunded by a portion of the proceeds of the Series 2016 First Lien Bonds authorized (and further defined) herein; and

WHEREAS, each of the resolutions authorizing the issuance of the Outstanding Parity Bonds permits the Port to issue its revenue bonds having a lien on Net Revenues (as such term is defined in the Master Resolution) on a parity with the lien thereon of the Outstanding Parity Bonds upon compliance with certain conditions; and

WHEREAS, the Port has determined that such conditions will be met; and

WHEREAS, pursuant to RCW 53.40.030, the Port Commission may delegate authority to the Chief Executive Officer of the Port to approve the designation of the bonds to be refunded,

the interest rates, maturity dates, redemption rights, interest payment dates, and principal amounts under such terms and conditions as are approved by resolution; and

WHEREAS, it is necessary that the date, tax status, form, maximum aggregate principal amount for all bonds to be issued pursuant to this series resolution (hereinafter together defined as the “Series 2016 First Lien Bonds”), the Savings Target (hereinafter defined) to be specified, that the determination of maturities, interest rates, redemption rights and principal amount of each series, and that the lien thereof on the Net Revenues of the Port be established as herein provided; and

WHEREAS, the Port has held a public hearing on the issuance of a series of the Series 2016 First Lien Bonds (hereinafter defined) pursuant to Section 147(f) of the Internal Revenue Code, as amended; and

WHEREAS, it is deemed necessary and desirable that the Series 2016 First Lien Bonds be sold pursuant to negotiated sale as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE PORT COMMISSION OF THE PORT OF SEATTLE, as follows:

Section 1. Definitions. Unless otherwise defined herein, the terms used in this series resolution, including the preamble hereto, that are defined in the Master Resolution shall have the meanings set forth in the Master Resolution. In addition, the following terms shall have the following meanings in this series resolution:

Acquired Obligations mean the Government Obligations acquired by the Port pursuant to Section 9(b) of this series resolution and the Escrow Agreement, if any, to effect the defeasance and refunding of all or a portion of the Refunded Bonds.

Beneficial Owner means any person that has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series 2016 First Lien Bonds (including persons holding Series 2016 First Lien Bonds through nominees, depositories or other intermediaries).

Bond Counsel means a firm of lawyers nationally recognized and accepted as bond counsel and so employed by the Port for any purpose under this series resolution applicable to the use of that term.

Bond Insurance Commitment means the commitment(s) of the Bond Insurer, if any, to insure one or more series, or certain principal maturities thereof, of the Series 2016 First Lien Bonds.

Bond Insurance Policy means the policy(ies) of municipal bond insurance, if any, delivered by the Bond Insurer at the time of issuance and delivery of Series 2016 First Lien Bonds to be insured pursuant to the Bond Insurance Commitment.

Bond Insurer means the municipal bond insurer(s), if any, that has committed to insure one or more series, or certain principal maturities thereof, of Series 2016 First Lien Bonds pursuant to the Bond Insurance Commitment.

Bond Purchase Contract means the Bond Purchase Contract for the Series 2016 First Lien Bonds, providing for the purchase of the Series 2016 First Lien Bonds by the Underwriters and setting forth certain terms authorized to be approved by the Designated Port Representative as provided in Section 16 of this series resolution.

Bond Register means the registration books maintained by the Registrar containing the name and mailing address of the owner of each Series 2016 First Lien Bond or nominee of such

owner and the principal amount and number of Series 2016 First Lien Bonds held by each owner or nominee.

Chief Executive Officer means the Chief Executive Officer of the Port, or any successor to the functions of his office.

Code means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations or revenue rulings issued or amended with respect thereto by the U.S. Treasury Department or the Internal Revenue Service, to the extent applicable to the Series 2016 First Lien Bonds.

Continuing Disclosure Undertaking means the undertaking for ongoing disclosure executed by the Port pursuant to Section 18 of this series resolution.

Costs of Issuance Agreement means the agreement of that name, if any, to be entered into by the Port and the Escrow Agent, providing for the payment of certain costs of issuance with respect to the issuance of the Series 2016 First Lien Bonds.

Default has the meaning given such term in Section 15(b) of this series resolution.

Designated Port Representative, for purposes of this series resolution, means the Chief Executive Officer of the Port or the Chief Financial Officer of the Port (or the successor in function to such person(s)) or such other person as may be directed by resolution of the Commission.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Series 2016 First Lien Bonds pursuant to Section 6 hereof.

Escrow Agent means U.S. Bank National Association or such other Escrow Agent for the Refunded Bonds appointed by the Designated Port Representative pursuant to this series

resolution if the Designated Port Representative determines that an escrow will be necessary or required to carry out the plan of refunding.

Escrow Agreement means the Escrow Deposit Agreement, if any, dated as of the date of the closing and delivery of the Series 2016 First Lien Bonds between the Port and the Escrow Agent to be executed in connection with the refunding of the Refunded Bonds.

Federal Tax Certificate means the certificate(s) of that name executed and delivered by the Designated Port Representative at the time of issuance and delivery of the Series 2016 First Lien Bonds of a series that are issued on a federally tax-exempt basis.

Future Parity Bonds mean those revenue bonds or other revenue obligations that are issued by the Port in the future as Parity Bonds.

Government Obligations has the meaning given to such term in RCW Chapter 39.53, as amended from time to time.

Letter of Representations means the blanket issuer letter of representations from the Port to DTC, dated August 28, 1995.

Master Resolution means Resolution No. 3059, as amended, of the Commission adopted on February 2, 1990, as amended by Resolution No. 3214, adopted on March 26, 1996, Resolution No. 3241, adopted on April 8, 1997, and Resolution No. 3436, adopted on July 11, 2000 and as amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007.

MSRB means the Municipal Securities Rulemaking Board or any successors to its functions. Until otherwise designated by the MSRB or the United States Securities and Exchange Commission, any information, reports or notices submitted to the MSRB in

compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system, currently located at www.emma.msrb.org.

Outstanding Parity Bonds mean the Port's outstanding revenue bonds identified in the recitals to this series resolution.

Parity Bonds mean and includes the Outstanding Parity Bonds, the Series 2016 First Lien Bonds and any Future Parity Bonds and has the meaning ascribed to "Bonds" in the Master Resolution.

Rating Category means the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

Refunded Bonds mean the Series A Refunding Candidates, the Series B Refunding Candidates and/or Series C Refunding Candidates that are designated by the Chief Executive Officer pursuant to Section 16 of this series resolution.

Refunding Candidates mean, collectively, the Series A Refunding Candidates, the Series B Refunding Candidates and the Series C Refunding Candidates.

Registered Owner means the person named as the registered owner of a Series 2016 First Lien Bond in the Bond Register.

Registrar means the fiscal agent of the State of Washington, appointed by the Designated Port Representative for the purposes of registering and authenticating the Series 2016 First Lien Bonds, maintaining the Bond Register and effecting transfer of ownership of the Series 2016 First Lien Bonds. The term ***Registrar*** shall include any successor to the fiscal agent, if any, hereinafter appointed by the Designated Port Representative.

Rule means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended from time to time.

Savings Target means a dollar amount of debt service savings at least equal to four percent (4.00%) of the principal amount of the Refunded Bonds.

Series A Refunding Candidates means the outstanding revenue bonds of the Port as described on Exhibit A-1.

Series B Refunding Candidates means the outstanding revenue bonds of the Port as described on Exhibit A-2.

Series C Refunding Candidates means the outstanding revenue bonds of the Port as described on Exhibit A-3.

Series 2016 First Lien Bonds mean the Port of Seattle Revenue Refunding Bonds, Series 2016A (Non-AMT), Series 2016B (AMT), and Series 2016C (Taxable), or with such other appropriate description and series designations as provided for by the Designated Port Representative, collectively, authorized to be issued by Section 3 of this series resolution.

Series 2016A Bond Fund means the Port of Seattle Revenue Bond Fund, Series 2016A created in the office of the Treasurer by Section 7(a)(1) of this series resolution.

Series 2016A Bonds means the Port of Seattle Revenue Refunding Bonds, Series 2016A, authorized to be issued by Section 3 of this series resolution.

Series 2016B Bond Fund means the Port of Seattle Revenue Bond Fund, Series 2016B created in the office of the Treasurer by Section 7(a)(2) of this series resolution.

Series 2016B Bonds means the Port of Seattle Revenue Refunding Bonds, Series 2016B, authorized to be issued by Section 3 of this series resolution.

Series 2016C Bond Fund means the Port of Seattle Revenue Bond Fund, Series 2016C created in the office of the Treasurer by Section 7(a)(3) of this series resolution.

Series 2016C Bonds means the Port of Seattle Revenue Refunding Bonds, Series 2016C, authorized to be issued by Section 3 of this series resolution.

Subordinate Lien Bond Resolutions mean, collectively, Resolution No. 3238, as amended, Resolution No. 3276, as amended; Resolution No. 3354, as amended; Resolution No. 3456, as amended; Resolution No. 3544, as amended and Resolution No. 3598, as amended.

Surety Bond means one or more of the surety bond(s), if any, issued by the Surety Bond Issuer on the date of issuance of the Series 2016 First Lien Bonds of a series for the purpose of satisfying all or a portion of the Common Reserve Fund Requirement; provided that the Surety Bond meets the requirements for “Qualified Insurance” at the time of issuance of the Surety Bond. There may be more than one Surety Bond.

Surety Bond Agreement means any Agreement(s) between the Port and the Surety Bond Issuer with respect to the Surety Bond(s).

Surety Bond Issuer or Surety Bond Issuers means the surety bond issuer(s), if any, issuing a surety bond for the purpose of satisfying all or a portion of the Common Reserve Fund Requirement. There may be more than one Surety Bond Issuer.

Underwriters mean, collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated; Barclays Capital Inc.; Citigroup Global Markets Inc.; Goldman Sachs & Co.; Drexel Hamilton, LLC; and Siebert Brandford Shank & Co.

Interpretation. In this series resolution, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this series resolution, refer to this series resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before the date of this series resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and sections of this series resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this series resolution, nor shall they affect its meaning, construction or effect;

(e) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and

(f) Except as explicitly provided herein, whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative.

Section 2. Plan of Finance. The Refunding Candidates are callable in whole or in part prior to their scheduled maturities and may be selected for refunding depending upon market conditions. A portion of the proceeds of Outstanding Parity Bonds (identified in the recitals of

this series resolution as the Series 2007B Bonds and further identified in Exhibit A-3 hereto) was used to develop property at Shilshole Bay Marina, and the Port approves the pursuit of the redevelopment of a portion of this property for use as a restaurant or other use that will not be qualified for tax-exempt financing. The Series 2016C Refunding Candidates will be refunded with the Series 2016C Bonds as taxable bonds as a remediation of such Series 2007 B Bonds. The final selection of the maturities, if any, within each series of the Refunding Candidates designated as Refunded Bonds to be refunded by the Series 2016 First Lien Bonds shall be made by the Chief Executive Officer pursuant to the authority granted in Section 16 of this series resolution.

Section 3. Authorization of Series 2016 First Lien Bonds. The Port is authorized to issue the Series 2016A Bonds as a series for the purpose of refunding all or a portion of the Series A Refunding Candidates, the Series 2016B Bonds as a second series for the purpose of refunding all or a portion of the Series B Refunding Candidates, and the Series 2016C Bonds as a third series for the purpose of refunding all or a portion of the Series C Refunding Candidates. The proceeds of the Series 2016 First Lien Bonds shall be used for the purposes of providing the funds necessary to refund the Refunded Bonds, to make a deposit, if any, to the Common Reserve Fund, or to purchase one or more Surety Bonds, and to pay all or a portion of the costs incidental to the foregoing and to the issuance of the Series 2016 First Lien Bonds.

The aggregate principal amount of the Series 2016 First Lien Bonds to be issued under this series resolution shall not exceed \$185,000,000 and shall be determined by the Chief Executive Officer, pursuant to the authority granted in Section 16 of this series resolution.

Section 4. Series 2016 First Lien Bond Details.

(a) *Series 2016 First Lien Bonds.* The Series 2016 First Lien Bonds shall be issued in one or more series, shall be designated as “Port of Seattle Revenue Refunding Bonds, Series 2016,” with such description and additional designations for each series for identification purposes as may be approved by the Designated Port Representative, shall be registered as to both principal and interest, shall be issued in the aggregate principal amount set forth in the Bond Purchase Contract, shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated their date of delivery to the Underwriters, and shall be in the denomination of \$5,000 each or any integral multiple of \$5,000 within a series and maturity, bearing interest as and at the rates set forth in the Bond Purchase Contract and as approved by the Chief Executive Officer pursuant to Section 16. The Series 2016 First Lien Bonds of each series shall bear interest from their date of delivery to the Underwriters until the Series 2016 First Lien Bonds bearing such interest have been paid or their payment duly provided for, payable semiannually on the dates set forth in the Bond Purchase Contract for each series and shall mature on the dates and in the principal amounts set forth in the Bond Purchase Contract and as approved by the Chief Executive Officer pursuant to Section 16 of this series resolution.

(b) *Limited Obligations.* The Series 2016A Bonds shall be obligations only of the Series 2016A Bond Fund and the Common Reserve Fund and shall be payable and secured as provided in the Master Resolution and herein.

The Series 2016B Bonds shall be obligations only of the Series 2016B Bond Fund and the Common Reserve Fund and shall be payable and secured as provided in the Master Resolution and herein.

The Series 2016C Bonds shall be obligations only of the Series 2016C Bond Fund and the Common Reserve Fund and shall be payable and secured as provided in the Master Resolution and herein.

The Series 2016 First Lien Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 5. Redemption and Purchase.

(a) *Optional Redemption.* One or more series and maturities of Series 2016 First Lien Bonds may be subject to optional redemption on the dates, at the prices and under the terms set forth in the Bond Purchase Contract relating to such series, all as approved by the Chief Executive Officer pursuant to Section 16 of this series resolution.

(b) *Mandatory Redemption.* One or more series of Series 2016 First Lien Bonds may be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Contract, all as approved by the Chief Executive Officer pursuant to Section 16 of this series resolution.

(c) *Purchase of Series 2016 First Lien Bonds for Retirement.* The Port reserves the right to use at any time any surplus Gross Revenue available after providing for the payments required by paragraphs First through Fifth of Section 2(a) of the Master Resolution, including the payments required by paragraphs First through Seventh of the priority for use of Gross Revenue set forth in the Subordinate Lien Bond Resolutions, to purchase for retirement any of the Series 2016 First Lien Bonds offered to the Port at any price deemed reasonable to the Designated Port Representative.

(d) *Selection of Series 2016 First Lien Bonds for Redemption.* If Series 2016A Bonds and/or Series 2016B Bonds are called for optional redemption, the series and maturities of such Series 2016 First Lien Bonds to be redeemed shall be selected by the Port. If any Series 2016A

Bonds and/or Series 2016B Bonds to be redeemed (optional or mandatory) then are held in book entry only form, the selection of such Series 2016A Bonds and/or Series 2016B Bonds to be redeemed within a maturity shall be made in accordance with the operational arrangements then in effect at DTC (or at a substitute depository, if applicable). If the Series 2016A Bonds and/or Series 2016B Bonds to be redeemed are no longer held in book entry only form, the selection of such Series 2016A Bonds and/or Series 2016B Bonds to be redeemed shall be made in the following manner. If the Port redeems at any one time fewer than all of the Series 2016A Bonds and/or Series 2016B Bonds having the same maturity date within a series, the particular Series 2016A Bonds and/or Series 2016B Bonds or portions of Series 2016A Bonds and/or Series 2016B Bonds to be redeemed within the series and maturity shall be selected by lot (or in such other random manner determined by the Registrar) in increments of \$5,000. In the case of a Series 2016A Bonds and/or Series 2016B Bonds within a series and maturity of a denomination greater than \$5,000, the Port and Registrar shall treat each Series 2016A Bonds and/or Series 2016B Bonds of the applicable series and maturity as representing such number of separate Series 2016A Bonds and/or Series 2016B Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Series 2016A Bonds and/or Series 2016B Bonds of the applicable series and maturity by \$5,000. In the event that only a portion of the principal amount of a Series 2016A Bond and/or Series 2016B Bond is redeemed, upon surrender of such Series 2016A Bond and/or Series 2016B Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then-unredeemed balance of the principal amount thereof a Series 2016A Bond and/or Series 2016B Bond or, at the option of the Registered Owner, a Series 2016 First Lien Bond of like series, maturity and interest rate in any of the denominations herein authorized.

If the Series 2016C Bonds are subject to redemption prior to their scheduled maturities, the manner of selection of Series 2016C Bonds for redemption shall be set forth in the Bond Purchase Contract.

(e) *Notice of Redemption.* Written notice of any redemption of Series 2016 First Lien Bonds prior to maturity shall be given by the Registrar on behalf of the Port by first class mail, postage prepaid, not less than 20 days nor more than 60 days before the date fixed for redemption to the Registered Owners of Series 2016 First Lien Bonds that are to be redeemed at their last addresses shown on the Bond Register. This requirement shall be deemed complied with when notice is mailed to the Registered Owners at their last addresses shown on the Bond Register, whether or not such notice is actually received by the Registered Owners.

So long as the Series 2016 First Lien Bonds are in book-entry only form, notice of redemption shall be given to Beneficial Owners of Series 2016 First Lien Bonds to be redeemed in accordance with the operational arrangements then in effect at DTC (or its successor or alternate depository), and neither the Port nor the Registrar shall be obligated or responsible to confirm that any notice of redemption is, in fact, provided to Beneficial Owners.

Each notice of redemption (which notice in the case of optional redemption may be conditional) prepared and given by the Registrar to Registered Owners of Series 2016 First Lien Bonds shall contain the following information: (1) the date fixed for redemption, (2) the redemption price, (3) if fewer than all outstanding Series 2016 First Lien Bonds of a series are to be redeemed, the identification by maturity and series (and, in the case of partial redemption, the principal amounts) of the Series 2016 First Lien Bonds to be redeemed, (4) whether, in the case of optional redemption, the notice of redemption is conditional and, if conditional, the conditions to redemption, (5) that (unless the notice of optional redemption is a conditional notice, in which

case the notice shall state that such Series 2016 First Lien Bonds will become due and payable and interest shall cease to accrue from the date fixed for redemption if and to the extent in each case funds have been provided to the Registrar for the redemption of such Series 2016 First Lien Bonds and if any other condition is satisfied) on the date fixed for redemption the redemption price will become due and payable upon each Series 2016 First Lien Bond or portion called for redemption, and that, unless a conditional notice of redemption has been revoked, interest shall cease to accrue from the date fixed for redemption if and to the extent that funds have been provided to the Registrar for the redemption of such Series 2016 First Lien Bonds and if any other condition is satisfied, (6) that the Series 2016 First Lien Bonds are to be surrendered for payment at the principal office of the Registrar, (7) the CUSIP numbers of all Series 2016 First Lien Bonds being redeemed, (8) the dated date of the Series 2016 First Lien Bonds being redeemed, (9) the rate of interest for each Series 2016 First Lien Bond being redeemed, (10) the date of the notice, and (11) any other information deemed necessary by the Registrar to identify the Series 2016 First Lien Bonds being redeemed.

Upon the payment of the redemption price of Series 2016 First Lien Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, series, and maturity, the Series 2016 First Lien Bonds being redeemed with the proceeds of such check or other transfer.

(g) *Effect of Redemption.* Unless the Port has revoked a conditional notice of optional redemption (or unless the Port provided a conditional notice of optional redemption and the conditions for the optional redemption set forth therein are not satisfied), the Series 2016 First Lien Bonds to be redeemed shall become due and payable on the date fixed for redemption, the Port shall transfer to the Registrar amounts that, in addition to other money, if any, held by

the Registrar for such purpose, will be sufficient to redeem, on the date fixed for redemption, all of the Series 2016 First Lien Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of Series 2016 First Lien Bonds, then from and after the date fixed for redemption for such Series 2016 First Lien Bond or portion thereof, interest on each such Series 2016 First Lien Bond shall cease to accrue and such Series 2016 First Lien Bond or portion thereof shall cease to be Outstanding.

(h) *Amendment of Notice Provisions.* The foregoing notice provisions of this section, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 6. Registration, Exchange and Payments.

(a) *Registrar/Bond Register.* The Port hereby specifies and adopts the system of registration and transfer for the Series 2016 First Lien Bonds approved by the Washington State Finance Committee, which utilizes the fiscal agent of the State of Washington, for the purposes of registering and authenticating the Series 2016 First Lien Bonds, maintaining the Bond Register and effecting transfer of ownership of the Series 2016 First Lien Bonds (the “Registrar”). The Registrar shall keep, or cause to be kept, at its principal corporate trust office, sufficient records for the registration and transfer of the Series 2016 First Lien Bonds (the “Bond Register”), which shall be open to inspection by the Port. The Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Registrar, DTC (or its successor or alternate depository), each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking and a successor Registrar appointed by the Designated Port

Representative. No resignation or removal of the Registrar shall be effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder. The Registrar is authorized, on behalf of the Port, to authenticate and deliver Series 2016 First Lien Bonds transferred or exchanged in accordance with the provisions of such Series 2016 First Lien Bonds and this series resolution and to carry out all of the Registrar's powers and duties under this series resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Series 2016 First Lien Bonds.

(b) *Registered Ownership.* Except as provided in Section 6(c) or the Continuing Disclosure Undertaking authorized pursuant to Section 18 of this series resolution, the Port and the Registrar may deem and treat the Registered Owner of each Series 2016 First Lien Bond as the absolute owner for all purposes, and neither the Port nor the Registrar shall be affected by any notice to the contrary. Payment of any such Series 2016 First Lien Bond shall be made only as described in subsection (h) of this Section 6, but the transfer of such Series 2016 First Lien Bond may be registered as herein provided. All such payments made as described in subsection (h) of this Section 6 shall be valid and shall satisfy the liability of the Port upon such Series 2016 First Lien Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* The Series 2016 First Lien Bonds shall initially be held in fully immobilized form by DTC acting as depository. To induce DTC to accept the Series 2016 First Lien Bonds as eligible for deposit at DTC, the Port has heretofore executed and delivered to DTC the Letter of Representations.

Neither the Port nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Series 2016 First

Lien Bonds for the accuracy of any records maintained by DTC (or any successor or alternate depository) or any DTC participant, the payment by DTC (or any successor or alternate depository) or any DTC participant of any amount in respect of the principal of or interest on Series 2016 First Lien Bonds, any notice that is permitted or required to be given to Registered Owners under this series resolution (except such notices as shall be required to be given by the Port to the Registrar or, by the Registrar, to DTC (or any successor or alternate depository)), the selection by DTC or by any DTC participant of any person to receive payment in the event of a partial redemption of the Series 2016 First Lien Bonds, or any consent given or other action taken by DTC (or any successor or alternate depository) as the Registered Owner. So long as any Series 2016 First Lien Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the owner and Registered Owner for all purposes, and all references in this series resolution to the Registered Owners shall mean DTC (or any successor or alternate depository) or its nominee and shall not mean the owners of any beneficial interest in any Series 2016 First Lien Bonds. Notwithstanding the foregoing, if a Bond Insurance Policy is issued for any series or maturity of the Series 2016 First Lien Bonds and so long as the Bond Insurer is not in default under its Bond Insurance Policy, the Bond Insurer shall be deemed to be the owner, Registered Owner, and holder of all bonds of that series or maturity for the purpose of granting consents and exercising voting rights with respect thereto and for any other purpose identified and specified in the Bond Insurance Commitment accepted by the Port as a condition of issuance of the Bond Insurance Policy.

(d) *Use of Depository.*

(1) The Series 2016 First Lien Bonds shall be registered initially in the name of CEDE & Co., as nominee of DTC, with a single Series 2016 First Lien Bond for each series

and maturity having the same interest rate in a denomination equal to the total principal amount of such series and maturity. Registered ownership of such immobilized Series 2016 First Lien Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, or to any other nominee requested by an authorized representative of DTC, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Port pursuant to subsection (2) below or such substitute depository's successor or nominee; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Port to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Port may appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Registrar shall, upon receipt of all outstanding Series 2016 First Lien Bonds, together with a written request on behalf of the Port, issue a single new Series 2016 First Lien Bond for each series and maturity then outstanding, registered in the name of such successor or substitute depository, or its nominee, all as specified in such written request of the Port.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Port determines that it is in the best interest of the Beneficial Owners of the Series 2016 First Lien Bonds of any series that the Series 2016 First Lien Bonds of that series be provided in certificated form, the ownership of such Series 2016 First Lien Bonds may then be

transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Port shall deliver a written request to the Registrar, together with a supply of definitive Series 2016 First Lien Bonds (of the appropriate series and maturities) in certificated form, to issue Series 2016 First Lien Bonds in any authorized denominations. Upon receipt by the Registrar of all then outstanding Series 2016 First Lien Bonds (of the appropriate series), together with a written request on behalf of the Port to the Registrar, new Series 2016 First Lien Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are provided in such written request.

(e) *Registration of the Transfer of Ownership or the Exchange of Series 2016 First Lien Bonds; Change in Denominations.* The transfer of any Series 2016 First Lien Bond may be registered and any Series 2016 First Lien Bond may be exchanged, but no transfer of any Series 2016 First Lien Bond shall be valid unless the Series 2016 First Lien Bond is surrendered to the Registrar with the assignment form appearing on such Series 2016 First Lien Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Series 2016 First Lien Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Series 2016 First Lien Bond (or Series 2016 First Lien Bonds at the option of the Registered Owner) of the same date, series, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, as and naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Series 2016 First Lien Bond, in exchange for such surrendered and canceled Series 2016 First Lien Bond. Any Series 2016 First Lien Bond may be surrendered to the Registrar, together with the assignment form appearing on such Series 2016 First Lien Bond duly executed,

and exchanged, without charge, for an equal aggregate principal amount of Series 2016 First Lien Bonds of the same date, series, maturity and interest rate, in any authorized denomination. The Registrar shall not be obligated to register the transfer or exchange of any Series 2016 First Lien Bond during a period beginning at the opening of business on the 15th day of the month next preceding any interest payment date and ending at the close of business on such interest payment date, or, in the case of any proposed redemption of the Series 2016 First Lien Bonds, after the mailing of notice of the call of such Series 2016 First Lien Bonds for redemption.

(f) *Registrar's Ownership of Series 2016 First Lien Bonds.* The Registrar may become the Registered Owner of any Series 2016 First Lien Bond with the same rights it would have if it were not the Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the rights of the Registered Owners of the Series 2016 First Lien Bonds.

(g) *Registration Covenant.* The Port covenants that, until all Series 2016 First Lien Bonds issued on a tax-exempt basis have been surrendered and canceled, it will maintain a system for recording the ownership of each Series 2016 First Lien Bond that complies with the provisions of Section 149 of the Code.

(h) *Place and Medium of Payment.* The principal of, premium, if any, and interest on the Series 2016 First Lien Bonds shall be payable in lawful money of the United States of America. For so long as all Series 2016 First Lien Bonds are in fully immobilized form, payments of principal, premium, if any, and interest shall be made as provided in accordance with the operational arrangements of DTC described in the Letter of Representations. In the event that the Series 2016 First Lien Bonds are no longer in fully immobilized form, interest on

the Series 2016 First Lien Bonds shall be paid by check mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the interest payment date, and principal and premium, if any, of the Series 2016 First Lien Bonds shall be payable by check upon presentation and surrender of such Series 2016 First Lien Bonds by the Registered Owners at the principal office of the Registrar; provided, however, that if so requested in writing prior to the opening of business on the 15th day of the month preceding any interest payment date by the Registered Owner of at least \$1,000,000 aggregate principal amount of Series 2016 First Lien Bonds, interest will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.

Section 7. Series 2016 Bond Funds and Series 2016 Reserve Requirements.

(a) *Series 2016 Bond Funds.*

(1) Series 2016A Bond Fund. A special fund of the Port designated the “Port of Seattle Revenue Bond Fund, Series 2016A” (the “Series 2016A Bond Fund”) is hereby authorized to be created in the office of the Treasurer for the purpose of paying and securing the payment of the Series 2016A Bonds. The Series 2016A Bond Fund shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners of the Series 2016A Bonds.

The Series 2016A Bonds shall be obligations only of the Series 2016A Bond Fund and Common Reserve Fund and shall be payable and secured as provided herein. The Series 2016A Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional and statutory provisions and limitations of the laws of the State of Washington.

The Port hereby irrevocably obligates and binds itself for so long as any Series 2016A Bonds remain Outstanding to set aside and pay into the Series 2016A Bond Fund from Net

Revenues or money in the Revenue Fund, on or prior to the respective dates on which the same become due:

(A) such amounts as are required to pay the interest scheduled to become due and redemption premium, if any, on Outstanding Series 2016A Bonds; and

(B) such amounts as are required to pay maturing principal or principal being redeemed of Outstanding Series 2016A Bonds.

(2) Series 2016B Bond Fund. A special fund of the Port designated the “Port of Seattle Revenue Bond Fund, Series 2016B” (the “Series 2016B Bond Fund”) is hereby authorized to be created in the office of the Treasurer for the purpose of paying and securing the payment of the Series 2016B Bonds. The Series 2016B Bond Fund shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners of the Series 2016B Bonds.

The Series 2016B Bonds shall be obligations only of the Series 2016B Bond Fund and the Common Reserve Fund and shall be payable and secured as provided herein. The Series 2016B Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional and statutory provisions and limitations of the laws of the State of Washington.

The Port hereby irrevocably obligates and binds itself for so long as any Series 2016B Bonds remain Outstanding to set aside and pay into the Series 2016B Bond Fund from Net Revenues or money in the Revenue Fund, on or prior to the respective dates on which the same become due:

(A) such amounts as are required to pay the interest scheduled to become due and redemption premium, if any, on Outstanding Series 2016B Bonds; and

(B) such amounts as are required to pay maturing principal or principal being redeemed of Outstanding Series 2016B Bonds.

(3) Series 2016C Bond Fund. A special fund of the Port designated the “Port of Seattle Revenue Bond Fund, Series 2016C” (the “Series 2016C Bond Fund”) is hereby authorized to be created in the office of the Treasurer for the purpose of paying and securing the payment of the Series 2016C Bonds. The Series 2016C Bond Fund shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners of the Series 2016C Bonds.

The Series 2016C Bonds shall be obligations only of the Series 2016C Bond Fund and the Common Reserve Fund, and shall be payable and secured as provided herein. The Series 2016C Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional and statutory provisions and limitations of the laws of the State of Washington.

The Port hereby irrevocably obligates and binds itself for so long as any Series 2016C Bonds remain Outstanding to set aside and pay into the Series 2016C Bond Fund from Net Revenues or money in the Revenue Fund, on or prior to the respective dates on which the same become due:

(A) such amounts as are required to pay the interest scheduled to become due and redemption premium, if any, on Outstanding Series 2016C Bonds; and

(B) such amounts as are required to pay maturing principal or principal being redeemed of Outstanding Series 2016C Bonds.

(b) *Pledge and Lien*. The Port does hereby pledge and bind itself to set aside from Net Revenues, and to pay into the Series 2016A Bond Fund, the Series 2016B Bond Fund, the Series 2016C Bond Fund, and the Common Reserve Fund the various amounts required herein to

be paid into and maintained in said Funds, all within the times provided herein. Said amounts so pledged to be paid into the Series 2016A Bond Fund, the Series 2016B Bond Fund, the Series 2016C Bond Fund, and the Common Reserve Fund are hereby declared to be an equal and prior lien and charge upon Gross Revenues superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to the lien and charge thereon of the Outstanding Parity Bonds, and to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of, premium, if any, and interest on any Future Parity Bonds.

(c) *Use of Excess Money.* Money in the Series 2016A Bond Fund, Series 2016B Bond Fund, or the Series 2016C Bond Fund not needed to pay the interest or principal and interest next coming due on any Outstanding Series 2016 First Lien Bonds or to maintain required reserves therefor may be used to purchase or redeem and retire Series 2016 First Lien Bonds within the limitations provided herein, subject to the further limitations set forth in the Federal Tax Certificate, and in Section 2 of the Master Resolution. Money in the Series 2016A Bond Fund, Series 2016B Bond Fund, and the Series 2016C Bond Fund, and money in the Revenue Fund of the Port may be invested in any investments legal for port districts and, with respect to the Series 2016A Bond Fund, the Series 2016B Bond Fund, and the Series 2016C Bond Fund, subject to the further limitations set forth in the Federal Tax Certificate with respect to Series 2016 Bonds of a series issued on a tax-exempt basis.

(d) *Surety Bond Agreement.* The Designated Port Representative may solicit bids from surety bond issuers, and the Designated Port Representative is hereby authorized to select a proposal and to execute the Surety Bond Agreement(s), which may include such covenants and conditions as shall be approved by the Designated Port Representative.

Section 8. Defeasance. Except as otherwise set forth in the Bond Purchase Contract, one or more series of the Series 2016 First Lien Bonds shall be subject to defeasance as follows. In the event that money and/or noncallable Government Obligations maturing or having guaranteed redemption prices at the option of the owner thereof at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of the Series 2016 First Lien Bonds of any series in accordance with their terms, are hereafter irrevocably delivered to the Registrar for payment of such Series 2016 First Lien Bonds or set aside in a special account and pledged to effect such redemption and retirement, and, if the Series 2016 First Lien Bonds (or portion thereof) of such series are to be redeemed prior to maturity, irrevocable notice, or irrevocable instructions to give notice of such redemption has been delivered to the Registrar, then no further payments need be made into the applicable Series 2016A Bond Fund, Series 2016B Bond Fund or Series 2016C Bond Fund or any account therein for the payment of the principal of, premium, if any, and interest on such Series 2016 First Lien Bonds (or portion thereof) so provided for and the Series 2016 First Lien Bonds of such series shall then cease to be entitled to any lien, benefit or security of the Master Resolution or this series resolution, except the right to receive the funds so set aside and pledged and such notices of redemption, if any, and such Series 2016 First Lien Bonds (or portion thereof) shall no longer be deemed to be Outstanding hereunder, under the Master Resolution or under any resolution authorizing the issuance of bonds or other indebtedness of the Port.

The Port shall provide notice of defeasance of any Series 2016 First Lien Bonds to the Registered Owners of the Series 2016 First Lien Bonds being defeased, to the Bond Insurer, if any, and to each party entitled to receive notice under the Continuing Disclosure Undertaking authorized pursuant to Section 18 of this series resolution.

Section 9. Refunding Procedures.

(a) *Application of Series 2016 First Lien Bond Proceeds.* The net proceeds of the Series 2016 First Lien Bonds (exclusive of the Underwriters' discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance or any Bond Insurance Policy premium and/or a Surety Bond premium, or to satisfy a portion of the Series 2016A Debt Service Reserve Requirement, the Series 2016B Debt Service Reserve Requirement, and/or the Series 2016C Debt Service Reserve Requirement), together with other available funds of the Port in the amount specified by the Designated Port Representative, shall be utilized immediately upon receipt thereof to pay and redeem the Refunded Bonds or shall be paid at the direction of the Treasurer to the Escrow Agent (if the Designated Port Representative has determined that an escrow is necessary or desirable to effect the defeasance of all or a portion of the Refunded Bonds).

(b) *Defeasance of Refunded Bonds.* Subject to and in accordance with the resolutions authorizing the issuance of the Refunded Bonds, the net proceeds of the Series 2016 First Lien Bonds so deposited shall be utilized immediately upon receipt thereof to pay and redeem the Refunded Bonds or to purchase the Government Obligations specified by the Designated Port Representative (which obligations so purchased, are herein called "Acquired Obligations") and to maintain such necessary beginning cash balance to defease the Refunded Bonds and to discharge the other obligations of the Port relating thereto under the resolutions authorizing their issuance, by providing for the payment of the interest on the Refunded Bonds to the dates fixed for redemption and the redemption price (the principal amount plus any premium required) on the redemption dates for the Refunded Bonds. Subject to compliance with all conditions set forth in the respective resolutions authorizing the issuance of the Refunded Bonds, when the

final transfers have been made for the payment of such redemption price and interest on the Refunded Bonds, any balance then remaining shall be transferred to the account designated by the Port and used for the purposes specified by the Designated Port Representative.

(c) *Acquired Obligations.* The Acquired Obligations, if any, shall be payable in such amounts and at such times that, together with any necessary beginning cash balance, will be sufficient to provide for the payment of:

(1) the interest on the Refunded Bonds as such becomes due on and before the dates fixed for redemption of the Refunded Bonds; and

(2) the price of redemption of the Refunded Bonds on the dates fixed for redemption of the Refunded Bonds.

(d) *Authorizing Appointment of Escrow Agent and Verification Agent.* The Commission hereby authorizes and directs the Designated Port Representative (if the Designated Port Representative determines that an escrow would be necessary or desirable to effect the defeasance of all or a portion of the Refunded Bonds) to select a financial institution to act as the escrow agent for all or a portion of the Refunded Bonds and also to select a verification agent for some or all of the Refunded Bonds.

Section 10. Redemption of Refunded Bonds. The Commission hereby calls the Refunded Bonds for redemption on the redemption dates specified by the Designated Port Representative in accordance with the provisions of the resolutions authorizing the issuance, redemption and retirement of the Refunded Bonds, respectively, prior to their fixed maturities.

The Designated Port Representative may cause to be disseminated a conditional notice of redemption prior to the closing and delivery of the Series 2016 First Lien Bonds.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the closing and delivery of the Series 2016 First Lien Bonds.

If so appointed, the Escrow Agent shall be authorized and directed to provide for the giving of irrevocable notice of the redemption of those Refunded Bonds designated in the Escrow Agreement in accordance with the terms of resolutions authorizing the issuance of such Refunded Bonds and as described in the Escrow Agreement, if any. The Treasurer is authorized and directed to provide whatever assistance is necessary to accomplish such redemption and the giving of notice therefor. The costs of mailing of such notice shall be an expense of the Port.

The Port or the Escrow Agent on behalf of the Port shall be authorized and directed to pay to the fiscal agent of the State of Washington, sums sufficient to pay, when due, the payments specified in Section 9(c) of this series resolution. All such sums shall be paid from the moneys and the Acquired Obligations pursuant to the previous section of this series resolution, and the income therefrom and proceeds thereof.

If an Escrow Agent is appointed, the Port will ascertain that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due. If an Escrow Agent is appointed, the Designated Port Representative is authorized and directed to execute and deliver the Escrow Agreement to the Escrow Agent when the provisions thereof have been fixed and determined for closing and delivery of the Series 2016 First Lien Bonds. The Escrow Agreement, if any, shall be in form and substance satisfactory to the Designated Port Representative and the Escrow Agent, and may include a separate Costs of Issuance Agreement.

Section 11. Tax Covenants.

(a) *General.* The Port covenants that it will not take or permit to be taken on its behalf any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2016 First Lien Bonds issued on a federally tax-exempt basis and will take or require to be taken such acts as may reasonably be within its ability and as may from time to time be required under applicable law to continue the exclusion from gross income for federal income tax purposes of the interest on such Series 2016 First Lien Bonds issued on a federally tax-exempt basis. The Port shall comply with its covenants set forth in the Federal Tax Certificate with respect to the Series 2016 First Lien Bonds issued on a federally tax-exempt basis.

(b) *No Bank Qualification.* The Series 2016 First Lien Bonds shall not be qualified tax-exempt obligations pursuant to Section 265(b) of the Code for investment by financial institutions.

Section 12. Lost, Stolen, Mutilated or Destroyed Series 2016 First Lien Bonds. In case any Series 2016 First Lien Bond shall be lost, stolen, mutilated or destroyed, the Registrar may execute and deliver a new Series 2016 First Lien Bond of like series, maturity, date, number and tenor to the Registered Owner thereof upon the owner's paying the expenses and charges of the Port in connection therewith and upon his/her filing with the Port evidence satisfactory to the Port that such Series 2016 First Lien Bond was actually lost, stolen or destroyed (including the presentation of a mutilated Series 2016 First Lien Bond) and of his/her ownership thereof, and upon furnishing the Port and the Registrar with indemnity satisfactory to both.

Section 13. Form of Series 2016 First Lien Bonds and Registration Certificate.

(a) *Series 2016 First Lien Bonds.* The Series 2016 First Lien Bonds shall be in substantially the following form with modifications to reflect a particular series:

[STATEMENT OF INSURANCE, if any]
[DTC LEGEND]

NO. _____ UNITED STATES OF AMERICA \$ _____
STATE OF WASHINGTON
PORT OF SEATTLE
REVENUE REFUNDING BOND, SERIES 2016[A][B][C] [(Non-AMT)][(AMT)][(Taxable)]

Maturity Date: _____, _____ CUSIP No. _____
Interest Rate:
Registered Owner: Cede & Co.
Principal Amount:

THE PORT OF SEATTLE, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the “Port”), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, solely from the special fund of the Port known as the “Port of Seattle Revenue Bond Fund, Series 2016[A][B]” (the “Series 2016[A][B][C] Bond Fund”) created by Resolution No. 3721, as amended (together with Resolution No. 3059, as amended, and as amended and restated by Resolution No. 3577, hereinafter collectively referred to as the “Bond Resolution”) the Principal Amount indicated above and to pay interest thereon from the Series 2016 Bond Fund[A][B][C] from the date of initial delivery, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable semiannually on the first days of each _____ and _____ beginning on _____. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. The principal, premium, if any, and interest shall be paid as provided in the Blanket Issuer Letter of Representations (the “Letter of Representations”) by the Port to The Depository Trust Company (“DTC”). Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Bond Resolution. The Treasurer of the Port has appointed the fiscal agent for the State of Washington as the initial registrar, authenticating and paying agent for the bonds of this series.

This bond is one of a series of bonds of the Port in the aggregate principal amount of \$_____, of like date, tenor and effect, except as to number, amount, rate of interest and date of maturity, and is issued pursuant to the Bond Resolution to refund certain outstanding revenue bonds. [Simultaneously herewith, the Port is issuing its Revenue Bonds, Series 2016[A][B][C] ([Non-AMT][AMT][Taxable]) in the principal amount of \$_____, [its Revenue Bonds, Series 2016[A][B][C] ([Non-AMT][AMT][Taxable]) in the principal amount of

\$_____,] and its Intermediate Lien Revenue Refunding Bonds, Series 2016[A][B][C] [Non-AMT][AMT][Taxable] in the principal amount of \$_____.]

The bonds of this issue maturing on and prior to _____ are not subject to redemption in advance of their scheduled maturity. The bonds of this issue maturing on and after _____ are subject to redemption at the option of the Port on and after _____ in whole or in part on any date, and if in part, with maturities to be selected by the Port at the price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

[The bonds of this series are [not] private activity bonds. The bonds of this series are not “qualified tax-exempt obligations” eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.] [The Port has taken no action to cause the interest on this bond to be exempt from general federal income taxation.]

So long as this bond is held by DTC or its nominee, the manner of selection of bonds of this issue within a maturity for redemption and transfer of bonds and the provision of notice of redemption shall be governed by the Letter of Representations and DTC’s operational arrangements. Except as provided in the Bond Resolution, the Port and Registrar shall deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of, premium, if any, and interest on the bond and for any and all other purposes whatsoever.

The Port hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The Port does hereby pledge and bind itself to set aside from Gross Revenue after payment of Operating Expenses, and to pay into the Series 2016[A][B][C] Bond Fund and the Common Reserve Fund the various amounts required by the Bond Resolution to be paid into and maintained in such Funds, all within the times provided by said Bond Resolution.

Said amounts so pledged to be paid out of Gross Revenue into the Series 2016[A][B][C] Bond Fund and Common Reserve Fund are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to payment of the Operating Expenses of the Port and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the Outstanding Parity Bonds, the Series 2016[A][B][C] Bonds and any revenue bonds of the Port hereafter issued on a parity with the bonds of this issue.

The Port has further bound itself to maintain all of its properties and facilities that contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect rentals, tariffs, rates and charges in the operation of all of its businesses for as long as any bonds of this issue are outstanding that it will make available, for the payment of the principal thereof and interest thereon as the same shall become due, Net Revenues (as the same are

defined in the Bond Resolution) in an amount equal to or greater than the Rate Covenant defined in the Master Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the Port and 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.

IN WITNESS WHEREOF, the Port of Seattle has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission, and the corporate seal of the Port to be impressed or a facsimile thereof imprinted or otherwise reproduced hereon as of the ____ day of _____, 2016.

PORT OF SEATTLE

By _____/s/_____
President, Port Commission

(SEAL)

ATTEST:

_____/s/_____
Secretary, Port Commission

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds described in the within mentioned Bond Resolution and is one of the Revenue Refunding Bonds, Series 2016[A][B][C] ([Non-AMT][AMT][Taxable]) of the Port of Seattle, dated _____, 2016.

WASHINGTON STATE FISCAL AGENT, as
Registrar

By _____
Authorized Signer

In the event any Series 2016 First Lien Bonds are no longer in fully immobilized form, the form of such Series 2016 First Lien Bonds may be modified to conform to printing requirements and the terms of this series resolution.

Section 14. Execution. The Series 2016 First Lien Bonds shall be executed on behalf of the Port with the manual or facsimile signature of the President of its Commission, shall be attested by the manual or facsimile signature of the Secretary thereof and shall have the seal of the Port impressed or a facsimile thereof imprinted or otherwise reproduced thereon.

Only such Series 2016 First Lien Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this series resolution. Such Certificate of Authentication shall be conclusive evidence that the Series 2016 First Lien Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this series resolution.

In case either of the officers of the Port who shall have executed the Series 2016 First Lien Bonds shall cease to be such officer or officers of the Port before the Series 2016 First Lien Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the

Port, such Series 2016 First Lien Bonds may nevertheless be authenticated, delivered and issued, and upon such authentication, delivery and issuance, shall be as binding upon the Port as though those who signed the same had continued to be such officers of the Port. Any Series 2016 First Lien Bond may also be signed and attested on behalf of the Port by such persons as at the actual date of execution of such Series 2016 First Lien Bond shall be the proper officers of the Port although at the original date of such Series 2016 First Lien Bond any such person shall not have been such officer.

Section 15. Additional Covenant; Defaults and Remedies.

(a) *Disposal of Income Properties.* In the event of voluntary or involuntary sale, lease, or other conveyance, transfer or disposal of all or substantially all of the marine and aviation properties, assets or facilities, the Port shall require that contemporaneously with such disposition, there shall be paid into a special fund a sum which shall be sufficient to defease all Series 2016 First Lien Bonds then Outstanding; provided, however, that such defeasance will not be required so long as the Port maintains primary responsibility for the management and operation of the affected facilities and provided further that all Gross Revenue from such facilities continues to be pledged to all Series 2016 First Lien Bonds then Outstanding.

(b) *Defaults and Remedies.* The Port hereby finds and determines that the failure or refusal of the Port or any of its officers to perform the covenants and obligations of this series resolution will endanger the operation of the Facilities and the application of Gross Revenue and such other moneys, funds and securities to the purposes herein set forth. Any one or more of the following shall constitute a Default under this series resolution:

(1) The Port shall fail to make payment of the principal of any Series 2016 First Lien Bond when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity; or

(2) The Port shall fail to make payments of any installment of interest on any Series 2016 First Lien Bond when the same shall become due and payable; or

(3) The Port shall default in the observance or performance of any other covenants other than conditions, or agreements on the part of the Port contained in Section 17 of this series resolution, and such default shall have continued for a period of 90 days.

In determining whether a payment default has occurred or whether a payment on the Series 2016 First Lien Bonds has been made under this series resolution, no effect shall be given to payments made under the Bond Insurance Policy, if any. Upon the occurrence and continuation of any Default, the Registered Owners of the Series 2016 First Lien Bonds shall be entitled to exercise the remedies specified in Section 21 of the Master Resolution; but only with respect to the Series 2016 First Lien Bonds.

Section 16. Designation of Refunded Bonds; Sale of Series 2016 First Lien Bonds.

(a) *Designation of Refunded Bonds.* As outlined in Section 2 and Section 10 of this series resolution, the Refunding Candidates may be called for redemption prior to their scheduled maturities. All or some of the Refunding Candidates may be refunded with the proceeds of the Series 2016 First Lien Bonds authorized by this series resolution. The Chief Executive Officer may select some or all of the Refunding Candidates and designate those Refunding Candidates as the “Refunded Bonds” in the Bond Purchase Contract if and to the extent that the net present value aggregate savings with respect to all Refunded Bonds to be realized as a result of the refunding of the Refunded Bonds, after payment of all costs of issuance of the allocable Series 2016 First Lien Bonds, is at least equal to the Savings Target.

(b) *Series 2016 First Lien Bond Sale.* The Series 2016 First Lien Bonds shall be sold at negotiated sale to the Underwriters pursuant to the terms of the Bond Purchase Contract. The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the Series 2016 First Lien Bonds and to execute the Bond Purchase Contract, with such terms (including the designation of the Refunded Bonds) as are approved by the Chief Executive Officer pursuant to this section and consistent with this series resolution and the Master Resolution. The Port Commission has been advised by the Port’s financial advisor that market conditions are fluctuating and, as a result, the most favorable market conditions may occur on a day other than a regular meeting date of the Commission. The Commission has determined that it would be in the best interest of the Port to delegate to the Chief Executive Officer for a limited time the authority to approve the designation of the Refunded Bonds and to approve the number of series, final series designations, and with respect to each series, the final tax status of each series, interest rates, maturity dates, aggregate principal amount, principal amounts and prices of

each maturity, redemption rights, and other terms and conditions of the Series 2016 First Lien Bonds. The Chief Executive Officer is hereby authorized to approve the designation of the Refunded Bonds and to approve the number of series, final series designations and with respect to each series, the final tax status, interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity and redemption rights for the Series 2016 First Lien Bonds in the manner provided hereafter so long as the aggregate principal amount of the Series 2016 First Lien Bonds does not exceed the maximum principal amount set forth in Section 3 and so long as the Savings Target is met (as described in subsection (a) of this Section 16).

In designating the Refunded Bonds and determining the number of series, final series designations, final tax status of each series, interest rates, prices, maturity dates, aggregate principal amount, principal maturities, redemption rights or provisions of the Series 2016 First Lien Bonds for approval, the Designated Port Representative, in consultation with Port staff and the Port's financial advisor, shall take into account those factors that, in his judgment, will result in the most favorable interest cost on the Series 2016 First Lien Bonds, including, but not limited to, current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Series 2016 First Lien Bonds. Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute the final form of the Bond Purchase Contract, upon the Chief Executive Officer's approval of the Refunded Bonds, number of series, final series designation, final tax status of each series, interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights set forth therein. Following the execution of the Bond Purchase Contract, the Chief Executive Officer or Designated Port Representative shall provide a report to the Commission, describing the final terms of the Series 2016 First Lien Bonds approved pursuant to the authority

delegated in this section. The authority granted to the Designated Port Representative and the Chief Executive Officer by this section shall expire on October 31, 2016. If a Bond Purchase Contract for the Series 2016 First Lien Bonds has not been executed by October 31, 2016, the authorization for the issuance of the Series 2016 First Lien Bonds shall be rescinded, and the Series 2016 First Lien Bonds shall not be issued nor their sale approved unless the Series 2016 First Lien Bonds shall have been re-authorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the Series 2016 First Lien Bonds may be in the form of a new series resolution repealing this series resolution in whole or in part (only with respect to the Series 2016 First Lien Bonds not issued) or may be in the form of an amendatory resolution approving a bond purchase contract or extending or establishing new terms and conditions for the authority delegated under this section.

Upon the adoption of this series resolution, the proper officials of the Port, including the Designated Port Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the Series 2016 First Lien Bonds to the Underwriters thereof and further to execute all closing certificates and documents required to effect the closing and delivery of the Series 2016 First Lien Bonds in accordance with the terms of the Bond Purchase Contract.

The Designated Port Representative is authorized to ratify and to approve for purposes of the Rule, on behalf of the Port, the Official Statement (and to approve and deem final any Preliminary Official Statement) and any supplement thereto relating to the issuance and sale of the Series 2016 First Lien Bonds and the distribution of the Series 2016 First Lien Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

The Designated Port Representative and other Port officials, agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Series 2016 First Lien Bonds to the Underwriters and for the proper application and use of the proceeds of sale of the Series 2016 First Lien Bonds. In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriters' discount, the fees and expenses specified in the Bond Purchase Contract, including fees and expenses of Underwriters and other retained services, including Bond Counsel, disclosure counsel, rating agencies, fiscal agent, escrow agent, if any, verification agent, financial advisory services, escrow structuring services and other expenses customarily incurred in connection with issuance and sale of bonds.

Section 17. Compliance with Parity Conditions. The Commission hereby finds and determines as required by Section 5 of the Master Resolution, as follows:

First: The Port is not and has not been in default of its covenant under Section 7 of the Master Resolution for the immediately preceding fiscal year (2015); and

Second: The Commission has been assured that prior to the issuance and delivery of the Series 2016 First Lien Bonds, the Port will meet the conditions set forth in Section 6 of the Master Resolution and/or will deliver a certificate (prepared as prescribed by the Master Resolution) demonstrating fulfillment of the Coverage Requirement, commencing on the first full fiscal year following the earlier of (1) the Date of Commercial Operation of the Facilities to be financed with the proceeds of the Series 2016 First Lien Bonds as reasonably estimated by the Port or (2) the date on which any portion of interest on the Series 2016 First Lien Bonds will not be paid from the proceeds thereof and for the following two fiscal years.

The limitations contained in the conditions provided in Section 5 of the Master Resolution having been complied with, the payments required herein to be made out of the Net Revenues to pay and secure the payment of the principal of, premium, if any, and interest on the Series 2016 First Lien Bonds shall constitute a lien and charge upon such Net Revenues equal in rank to the lien and charge thereon of the Outstanding Parity Bonds.

Section 18. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to, in his or her discretion, execute and deliver a Continuing Disclosure Undertaking providing for an undertaking by the Port to assist the Underwriters in complying with the Rule.

Section 19. Bond Insurance. The payments of the principal of and interest on one or more series, or principal maturities within one or more series, of the Series 2016 First Lien Bonds may be insured by the issuance of the Bond Insurance Policy. The Designated Port Representative may solicit proposals from municipal bond insurance companies, and the Designated Port Representative, in consultation with the Port's financial advisor, is hereby authorized to select the proposal that is deemed to be the most cost effective and further to execute the Bond Insurance Commitment with the Bond Insurer, which may include such covenants and conditions as shall be approved by the Designated Port Representative.

Section 20. Severability. If any one or more of the covenants or agreements provided in this series resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this series resolution and shall in no way affect the validity of the other provisions of this series resolution or of any Parity Bonds.

Section 21. Effective Date. This series resolution shall be effective immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof, held this _____ day of _____, 2016, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof.

PORT OF SEATTLE

Commissioners

EXHIBIT A-1

SERIES A REFUNDING CANDIDATES

Port of Seattle Revenue Bonds, Series 2007A (Non-AMT)*

<u>Maturity Dates (October 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2017	\$ 6,755,000	5.000%
2017	755,000	3.750
2018	7,855,000	5.000
2018	25,000	3.800
2019	5,310,000	5.000
2019	25,000	3.850

* Callable at any time on and after October 1, 2016, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

EXHIBIT A-2

SERIES B REFUNDING CANDIDATES

Port of Seattle Revenue Bonds, Series 2007B (AMT)*

<u>Maturity Dates (October 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2019	\$ 30,000	4.050%
2019	2,870,000	5.000
2020	8,575,000	5.000
2021	9,005,000	5.000
2022	9,455,000	5.000
2023	9,930,000	5.000
2024	10,425,000	5.000
2025	10,945,000	5.000
2026	11,495,000	5.000
2027	12,070,000	5.000
2032	70,020,000	5.000

* Callable at any time on and after October 1, 2016, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

EXHIBIT A-3

SERIES C REFUNDING CANDIDATES

Port of Seattle Revenue Bonds, Series 2007B (AMT)*

<u>Maturity Dates (October 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
2019	\$ 30,000	4.050%
2019	2,870,000	5.000
2020	8,575,000	5.000
2021	9,005,000	5.000
2022	9,455,000	5.000
2023	9,930,000	5.000
2024	10,425,000	5.000
2025	10,945,000	5.000
2026	11,495,000	5.000
2027	12,070,000	5.000
2032	70,020,000	5.000

* Callable at any time on and after October 1, 2016, in whole or in part on any date, with maturities to be selected by the Port, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

CERTIFICATE

I, the undersigned, Secretary of the Port Commission (the "Commission") of the Port of Seattle (the "Port"), DO HEREBY CERTIFY:

1. That the attached resolution numbered 3721 (the "Resolution"), is a true and correct copy of a resolution of the Port, as finally adopted at a meeting of the Commission held on the _____ day of _____, 2016, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Commission was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2016.

Secretary