

RESOLUTION NO. 3645 as amended

A RESOLUTION of the Port Commission of the Port of Seattle adopting the final budget of the Port of Seattle for the year 2011; making, determining, and deciding the amount of taxes to be levied upon the current assessment roll; providing payment of bond redemptions and interest, cost of future capital improvements and acquisitions, and for such general purposes allowed by law which the Port deems necessary; and directing the King County Council as to the specific sums to be levied on all of the assessed property of the Port of Seattle District in the Year 2011.

WHEREAS, the Port of Seattle Commission, on the 9th day of November, 2010, prepared the preliminary budget of the Port of Seattle for the year 2011 and provided for the publication of Notice of Final Budget Hearing on the adoption of said budget, to be heard on the 30th day of November, 2010, when taxpayers might appear and present objections to said preliminary budget; and

WHEREAS, a public hearing on said preliminary budget was held in the office of the Port Commission, pursuant to notice duly given, in the City of Seattle, County of King, State of Washington, on the 9th of November 2010, at 2 p.m. and 30th day of November 2010, at 8:30 a.m.; and

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

WHEREAS, the King County Assessor has notified the Commissioners of the Port of Seattle that the final assessed valuation of the property lying within the boundaries of said district for the year 2010 is \$329,448,690,600 (after omitted assessments).

NOW, THEREFORE, BE IT RESOLVED, by the Port Commission of the Port of Seattle that the preliminary budget of the Port of Seattle for the year 2011, as presented at the aforementioned hearing, is hereby adopted as the final budget of the Port of Seattle for the Year 2011; and

BE IT FURTHER RESOLVED, that the amount of taxes to be levied by the Port of Seattle on the current assessment rolls to provide for payment of bond redemption and interest on the Port of Seattle General Obligation Bonds, for future expenditures for acquisitions and capital improvements and for such general purposes allowed by law which the Port deems necessary be set and deposited is \$73,500,000; and

BE IT FURTHER RESOLVED, that the King County Council, State of Washington, be notified that the specific sum herein mentioned being a total of \$73,500,000 is necessary to be raised by taxation to meet the payment of bond redemption and interest on Port of Seattle General Obligation Bonds, of future expenditures for acquisitions and capital improvements, and of costs for such general purposes allowed by law which the Port deems necessary, as set forth for the period January 1, 2011 and thereafter; that said King County Council be respectfully requested to make a levy in said amount for the aforesaid purposes; and

BE IT FURTHER RESOLVED, that the above is a true and complete listing of levies for said District for collection in the year 2011 and they are within the maximums established by law.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting held this 30th day of November, 2010, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.



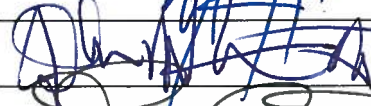
ROB HOLLAND



GAEL TARLETON



BILL BRYANT



JOHN CREIGHTON



TOM ALBRO

Port Commission