

INTERMEDIATE LIEN  
SERIES RESOLUTION

PORT OF SEATTLE

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RESOLUTION NO. 3709

A RESOLUTION of the Port Commission of the Port of Seattle authorizing the issuance and sale of intermediate lien revenue and refunding bonds in one or more series in the aggregate principal amount of not to exceed \$675,000,000, for the purpose of financing or refinancing capital improvements to aviation facilities and for the purpose of refunding certain outstanding revenue bonds of the Port; setting forth certain bond terms and covenants; and delegating authority to approve final terms and conditions and the sale of the bonds.

ADOPTED: June 23, 2015

Prepared by:

K&L GATES LLP

**PORT OF SEATTLE**  
**Resolution No. 3709**  
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WHEREAS, the Port has authorized the issuance of intermediate lien revenue bonds having a lien on Net Revenues subordinate to the lien thereon of the Outstanding First Lien 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 ten series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (07/02/2015)	Final Maturity Dates
3541	07/20/2005	(A)	\$404,595,000*	\$319,295,000*	03/01/2035
3541	06/06/2006	(C)	40,120,000	13,340,000	09/01/2017
3563	06/28/2006		124,625,000	124,625,000	02/01/2030
3637	08/04/2010	(A)	25,200,000	2,160,000	06/01/2017
3637	08/04/2010	(B)	221,315,000	215,380,000	06/01/2040
3637	08/04/2010	(C)	128,140,000	126,660,000	02/01/2024
3658	03/14/2012	(A)	342,555,000	342,555,000	08/01/2033
3658	03/14/2012	(B)	189,315,000	151,095,000	08/01/2024
3658	03/14/2012	(C)	80,270,000	41,780,000	11/01/2017
3684	12/17/2013		139,105,000	127,155,000	07/01/2029

\* All or part of the Series 2005A Bonds may be refunded pursuant to this series resolution.

(the "Outstanding Intermediate Lien Bonds"); and

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

WHEREAS, the Port has determined that the Series 2005A Bonds (the "Refunding Candidates") may be refunded, thereby saving on debt service, through the issuance of the Series 2015 Bonds; and

WHEREAS, the Port wishes to finance certain capital improvements to aviation facilities (hereinafter defined as the "Projects") through the issuance of the Series 2015 Bonds; and

WHEREAS, the Intermediate Lien Master Resolution permits the Port to issue its revenue bonds having a lien on Available Intermediate Lien Revenues (as such term is defined in the Intermediate Lien Master Resolution) on a parity with the lien thereon of the Outstanding Intermediate Lien 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 maturities under such terms and conditions as are approved by resolution; and

WHEREAS, the Port has held a public hearing on the issuance of certain Project Bonds (as hereinafter defined) as required by Section 147(f) of the Internal Revenue Code, as amended; and

WHEREAS, it is deemed necessary and desirable that the Series 2015 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 Intermediate Lien Master

**Bond Register** means the registration books maintained by the Registrar containing the name and mailing address of the owner of each Series 2015 Bond or nominee of such owner and the principal amount and number of Series 2015 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/her office.

**Code** means the Internal Revenue Code of 1986, as amended, and all applicable regulations and rulings relating thereto.

**Continuing Disclosure Undertaking** means the undertaking for ongoing disclosure executed by the Port pursuant to Section 15 of this series resolution.

**Costs of Issuance Agreement** means the Costs of Issuance Agreement(s), if any, dated as of the date of the closing and delivery of the Refunding Bonds between the Port and the Escrow Agent to be executed in connection with paying the costs of issuance of the Refunding Bonds.

**Designated Port Representative**, for purposes of this series resolution, means the Chief Executive Officer of the Port, the Deputy 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 2015 Bonds pursuant to Section 5 of this series resolution.

**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.

**Outstanding Intermediate Lien Bonds** mean the Port's outstanding intermediate lien revenue bonds identified in the recitals to this series resolution.

**Project Bonds** mean the Series 2015 Bonds issued for the purpose of funding all or part of the Projects, capitalizing interest, funding the Series 2015 Reserve Account Deposit and paying all or a portion of allocable costs of issuance.

**Projects** mean the capital projects listed in Exhibit A hereto.

**Refunded Bonds** means the Refunding Candidates designated by the Chief Executive Officer pursuant to authority delegated by Sections 2 and 14 of this series resolution.

**Refunding Bonds** means the Series 2015 Bonds issued for the purpose of refunding the Refunded Bonds.

**Refunding Candidates** mean the outstanding Series 2005A Bonds.

**Registered Owner** means the person named as the registered owner of a Series 2015 Bond in the Bond Register.

**Registrar** means the fiscal agency of the State of Washington, appointed by the Designated Port Representative for the purposes of registering and authenticating the Series 2015 Bonds, maintaining the Bond Register and effecting transfer of ownership of the Series 2015 Bonds. The term **Registrar** shall include any successor to the fiscal agency, 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.

**Rules of 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) 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;

be determined by the Chief Executive Officer, pursuant to the authority granted in Section 14 of this series resolution.

Section 3. Series 2015 Bond Details.

(a) *Series 2015 Bonds.* The Series 2015 Bonds shall be issued in one or more series, shall be designated as "Port of Seattle Intermediate Lien Revenue [and Refunding] Bonds, Series 2015," 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, and 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. The Series 2015 Bonds of each series shall bear interest from their date of delivery to the Underwriters until the Series 2015 Bonds bearing such interest have been paid or their payment duly provided for, at the rates, payable on the dates set forth in the Bond Purchase Contract for each series and shall mature on the dates and in the years and in the principal amounts set forth in the Bond Purchase Contract, all as approved by the Chief Executive Officer pursuant to Section 14.

(b) *Limited Obligations.* The Series 2015 Bonds shall be obligations only of the Intermediate Lien Bond Fund and the Intermediate Lien Reserve Account created under the Intermediate Lien Master Resolution and shall be payable and secured as provided in the Intermediate Lien Master Resolution and this series resolution. The Series 2015 Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional provisions and limitations of the State of Washington.



Series 2015 Bonds of a series having the same maturity date, the particular Series 2015 Bonds or portions of Series 2015 Bonds and maturity to be redeemed 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 2015 Bond and maturity of a denomination greater than \$5,000, the Port and Registrar shall treat each Series 2015 Bond of the applicable maturity as representing such number of separate Series 2015 Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Series 2015 Bonds of the applicable maturity by \$5,000. In the event that only a portion of the principal amount of a Series 2015 Bond is redeemed, upon surrender of such Series 2015 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 2015 Bond or, at the option of the Registered Owner, a Series 2015 Bond of like series, maturity and interest rate in any of the denominations herein authorized:

(c) *Notice of Redemption.* Written notice of any redemption of Series 2015 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 2015 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 2015 Bonds are in book-entry only form, notice of redemption shall be given to Beneficial Owners of Series 2015 Bonds to be redeemed in accordance with the operational arrangements then in effect at DTC (or its successor or alternate depository), and

Upon the payment of the redemption price of Series 2015 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 2015 Bonds being redeemed with the proceeds of such check or other transfer.

(f) *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 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 2015 Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of Series 2015 Bonds then from and after the date fixed for redemption for such Series 2015 Bond or portion thereof, interest on each such Series 2015 Bond shall cease to accrue and such Series 2015 Bond or portion thereof shall cease to be Outstanding.

(g) *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 5. Registration, Exchange and Payments.

(a) *Registrar/Bond Register.* The Port hereby specifies and adopts the system of registration and transfer for the Series 2015 Bonds approved by the Washington State Finance Committee, which utilizes the fiscal agencies of the State of Washington, for the purposes of registering and authenticating the Series 2015 Bonds, maintaining the Bond Register and

Series 2015 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 2015 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 2015 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 2015 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 2015 Bonds are held in fully immobilized form, 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 2015 Bonds. Notwithstanding the foregoing, if a Bond Insurance Policy is issued for the Series 2015 Bonds of any maturity of a series and so long as the Bond Insurer is not in default under its Policy, the Bond Insurer shall be deemed to be the owner, Registered Owner, and holder of all bonds of that series and 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.

or (B) the Port determines that it is in the best interest of the Beneficial Owners of the Series 2015 Bonds that the Series 2015 Bonds be provided in certificated form, the ownership of such Series 2015 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 2015 Bonds (of the appropriate series and maturities) in certificated form, to issue Series 2015 Bonds in any authorized denominations. Upon receipt by the Registrar of all then outstanding Series 2015 Bonds, together with a written request on behalf of the Port to the Registrar, new Series 2015 Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are provided in such written request.

(c) *Registration of the Transfer of Ownership or the Exchange of Series 2015 Bonds; Change in Denominations.* The transfer of any Series 2015 Bond may be registered and any Series 2015 Bond may be exchanged, but no transfer of any Series 2015 Bond shall be valid unless the Series 2015 Bond is surrendered to the Registrar with the assignment form appearing on such Series 2015 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 2015 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee, a new Series 2015 Bond (or Series 2015 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 2015 Bond, in exchange for such surrendered and canceled Series 2015 Bond. Any Series 2015 Bond may be surrendered to the Registrar, together with the assignment

alternate depository), interest on the Series 2015 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 2015 Bonds shall be payable by check upon presentation and surrender of such Series 2015 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 2015 Bonds of a series, interest on such Series 2015 Bonds will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.

Section 6. Pledge of Available Intermediate Lien Revenues; Series 2015 Reserve Account Deposit. Pursuant to the Intermediate Lien Master Resolution, the Intermediate Lien Bond Fund and the Intermediate Lien Reserve Account have been created for the purpose of paying and securing the payment of the principal of, premium, if any, and interest on all Outstanding Intermediate Lien Parity Bonds. The Port hereby irrevocably obligates and binds itself for as long as any Series 2015 Bonds remain Outstanding to set aside and pay into the Intermediate Lien Bond Fund from Available Intermediate Lien Revenues or money in the Revenue Fund, on or prior to the respective dates the same become due (and if such payment is made on the due date, such payment shall be made in immediately available funds):

(1) Such amounts as are required to pay the interest scheduled to become due on Series 2015 Bonds; and

Section 7. Defeasance. In the event that money and/or noncallable Government Obligations maturing or having guaranteed redemption prices at the option of the owner 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 2015 Bonds in accordance with their terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, and, if the Series 2015 Bonds 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 Intermediate Lien Bond Fund or any account therein for the payment of the principal of, premium, if any, and interest on the Series 2015 Bonds so provided for and such Series 2015 Bonds shall then cease to be entitled to any lien, benefit or security of the Intermediate Lien 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 2015 Bonds shall no longer be deemed to be Outstanding hereunder, under the Intermediate Lien 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 Series 2015 Bonds to Registered Owners of the Series 2015 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 15.

Section 8. Application of Series 2015 Bond Proceeds. The proceeds of the Project Bonds (net of 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 and/or Surety Bond premium) shall be applied as follows:

Port Representative in a closing certificate to be allocated to pay costs of issuance or any Bond Insurance Policy and/or Surety Bond premium), 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 and/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).

(c) *Defeasance of Refunded Bonds.* Subject to and in accordance with the resolution authorizing the issuance of the Series 2005A Bonds, the net proceeds of the Refunding Bonds so deposited shall be utilized upon receipt thereof to pay and redeem the Refunded Bonds and/or to purchase the Acquired Obligations specified by the Designated Port Representative 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 resolution authorizing their issuance, by providing for the payment of the interest on the Refunded Bonds to the date fixed for redemption and the redemption price (the principal amount plus any premium required) on the date fixed for redemption of the Refunded Bonds. Subject to compliance with all conditions set forth in the resolution authorizing the issuance of the Series 2005A 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.

(d) *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:

Obligations pursuant to the previous section of this series resolution, and the income therefrom and proceeds thereof.

The Designated Port Representative is authorized and directed to execute and deliver an Escrow Agreement, if any, to the Escrow Agent when the provisions thereof have been fixed and determined for closing and delivery of the Refunding 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 10. 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 2015 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 the Series 2015 Bonds issued on a federally tax-exempt basis. The Port shall comply with its covenants set forth in the Federal Tax Certificate.

(b) *No Bank Qualification.* The Series 2015 Bonds shall not be qualified tax-exempt obligations pursuant to Section 265(b) of the Code for investment by financial institutions.

Section 11. Lost, Stolen, Mutilated or Destroyed Series 2015 Bonds. In case any Series 2015 Bond shall be lost, stolen, mutilated or destroyed, the Registrar may execute and deliver a new Series 2015 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 2015 Bond was actually lost, stolen or destroyed (including the presentation of a mutilated



The bonds of this issue maturing on and after \_\_\_\_\_ 1, \_\_\_\_\_ shall be subject to optional redemption in advance of their scheduled maturity on and after \_\_\_\_\_ in whole or in part on any date at a price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

[The bonds of this issue maturing on \_\_\_\_\_ 1, \_\_\_\_\_ shall be redeemed by the Port on \_\_\_\_\_ 1 of the following years in the following principal amounts at a price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption:

Redemption Dates	Amounts
	\$

\* Final Maturity]

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.]

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 and pay into the Intermediate Lien Bond Fund and Intermediate Lien Reserve Account from Available Intermediate Lien Revenues or money in the Revenue Fund the various amounts required by the Bond Resolution to be paid into and maintained in said Funds; all within the times provided by said Bond Resolution.

The amounts pledged to be paid out of Gross Revenue into the Intermediate Lien Bond Fund and Intermediate Lien Reserve Account are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to the payment of Operating Expenses of the Port and subject further to the liens thereon of the Permitted Prior Lien Bonds and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of any Net Payments due pursuant to any Parity Derivative Product, any Outstanding Intermediate Lien Bonds and any revenue bonds of the Port hereafter issued on a parity with the Outstanding Intermediate Lien Bonds and the bonds of this issue.

The Port has further bound itself to establish, maintain and collect rentals, tariffs, rates and charges in the operation of all of its business 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, Available Intermediate Lien Revenues in an amount equal to or greater than the Rate Covenant defined in the Intermediate Lien Master Resolution.

Section 13. Execution. The Series 2015 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 thereon.

Only such Series 2015 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 2015 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 2015 Bonds shall cease to be such officer or officers of the Port before the Series 2015 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such Series 2015 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 2015 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 2015 Bond shall be the proper officers of the Port although at the original date of such Series 2015 Bond any such person shall not have been such officer.

Section 14. Sale of Series 2015 Bonds. The Series 2015 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 2015 Bonds and to execute one or more Bond Purchase Contracts, with such terms

aggregate principal amount, principal maturities, redemption rights or provisions of the Series 2015 Bonds for approval and the Series 2015 Reserve Account Deposit, 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 lowest true interest cost on the Series 2015 Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Series 2015 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 each Bond Purchase Contract, upon the Chief Executive Officer's approval of the Refunding Candidates to be refunded, final series designation, final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for the Series 2015 Bonds set forth therein. Following the execution of a 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 2015 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 December 31, 2015. If a Bond Purchase Contract for the Series 2015 Bonds of that series has not been executed by December 31, 2015, the authorization for the issuance of the Series 2015 Bonds of that series shall be rescinded, and the Series 2015 Bonds shall not be issued nor their sale approved unless the Series 2015 Bonds shall have been reauthorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the Series 2015 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 2015 Bonds not issued) or may be

Section 15. 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 16. Bond Insurance. The payments of the principal of and interest on principal maturities of the Series 2015 Bonds of any one or more series and maturity 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 17. Compliance with Parity Conditions. The Commission hereby finds and determines as required by Section 5(b) of the Intermediate Lien Master Resolution, as follows:

First: The Port is not in default of its covenant under Section 5 of the Intermediate Lien Master Resolution; and

Second: The Commission has been assured that prior to the issuance and delivery of the Series 2015 Bonds, the Port will meet the conditions set forth in Section 5(c) of the Intermediate Lien Master Resolution and/or will deliver either:

(A) a certificate prepared as provided in the Intermediate Lien Master Resolution and executed by the Designated Port Representative stating that Available Intermediate Lien Revenues as First Adjusted during the Base Period were at least equal to

Section 19. - Effective Date. This series resolution shall be effective immediately upon its adoption.

ADOPTED by the Port Commission of the Port of Seattle at a duly noticed meeting thereof, held this 23 day of June, 2015, and duly authenticated in open session by the signatures of the commissioners voting in favor thereof.



PORT OF SEATTLE

Handwritten signature of Tom Albro in black ink, written over a horizontal line.

TOM ALBRO

Handwritten signature of Stephanie Bowman in black ink, written over a horizontal line.

STEPHANIE BOWMAN

Handwritten signature of John Creighton in black ink, written over a horizontal line.

JOHN CREIGHTON

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Commissioners

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 3709 (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 23 day of June, 2015, 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 23 day of June, 2015.



Secretary

TOM ALBRO