

RESOLUTION NO. 698-19

**A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF
PORT TOWNSEND AUTHORIZING A MULTIYEAR LEVY PERIOD**

WHEREAS, on September 13, 1966 the Commission of the Port of Port Townsend (the "Port) adopted Resolution No. 194 establishing an industrial development district ("IDD"), the boundaries of which were later amended by Resolution No. 196 on December 13, 1966; and

WHEREAS, the Commission expressly found the need for the improvement of the lands within the boundaries of such IDD to make the same suitable for industrial use and purposes, and for improvement of harbor facilities and harbor use within the Port; and

WHEREAS, the Port has adopted and approved a Comprehensive Scheme of Harbor Improvements, which may be amended, modified and restated in the future (the "Comprehensive Scheme"); and

WHEREAS, the Port intends to provide for the redevelopment of lands in the IDD in accordance with the powers granted to the Port under RCW 53.25; and

WHEREAS, the Port has previously levied an industrial development tax levy pursuant to RCW 53.36.100; and

WHEREAS, the Washington State Legislature has enacted RCW 53.36.160 to permit multiyear levy periods of up to twenty years, commencing with the date of the initial levy; and

WHEREAS, the Port intends to approve the use of a second multiyear levy period; and

WHEREAS, the Port duly published a notice of intent to impose levies over a second multiyear levy period pursuant to RCW 53.36.160(2);

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

Section 1. The Port intends to impose levies over a second multiyear period pursuant to the provisions of RCW 53.36.160.

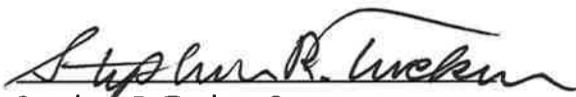
The aggregate dollar amount to be collected over the second multiyear levy period shall be determined and limited as described in RCW 53.36.160. The levies are not required to be collected in each year during the second multiyear period, but any such levy shall only be made with approval by the Port Commission in the year prior to each collection year. Any revenues derived from levies made under RCW 53.36.160 and not expended in the year in which the levies are made may be paid into a fund for future use in carrying out the powers granted under chapter 53.25 RCW, which fund may be accumulated and carried over from year to year, with the right to continue to

levy the taxes provided for under RCW 53.36.160 for the authorized purposes. In the event a levy authorized under RCW 53.36.160 produces revenue in excess of the requirements to complete the projects under the Port's Comprehensive Scheme within an industrial development district, the excess must be used solely for the retirement of general obligation bonded indebtedness.

Section 2. This resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Port Townsend, Washington held this 27th day of March 2019.


ATTEST:


Stephen R. Tucker, Secretary


William W. Putney III, President


Peter W. Hanke, Vice President

APPROVED AS TO FORM:


Port Attorney



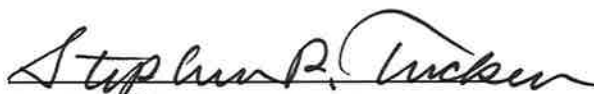
CERTIFICATE

I, the undersigned, Secretary of the Port Commission of the Port of Port Townsend, Washington (the "Port") and keeper of the records of the Port Commission (the "Commission"), DO HEREBY CERTIFY:

1. That the attached resolution is a true and correct copy of Resolution No. 698-19 of the Port Commission (the "Resolution"), duly adopted at a regular meeting thereof held on the 27th day of March 2019.

2. That said meeting was duly convened and held in all respects in accordance with law, due and proper notice of such meeting was given, that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the 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 27th day of March 2019.


Stephen R. Tucker, Secretary
Port Commission