

RESOLUTION NO. 592-13

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF PORT TOWNSEND, WASHINGTON APPROVING CERTAIN EXPENDITURES FOR REIMBURSEMENT FROM THE PROCEEDS OF DEBT TO BE ISSUED IN THE FUTURE.

Section 1. The Port of Port Townsend, Washington (the "Port") reasonably expects to reimburse the expenditures described herein with the proceeds of debt to be incurred by the Port (the "Reimbursement Bonds").

Section 2. The expenditures with respect to which the Port reasonably expects to be reimbursed from the proceeds of Reimbursement Bonds are for the acquisition, construction and furnishing of a new administrative headquarters for the Port (the "Project").

It is anticipated that a portion of the costs of the Project initially will be paid from the Port's General Fund.

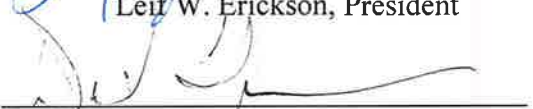
Section 3. The maximum principal amount of Reimbursement Bonds expected to be issued for the Project described in Section 2 is \$800,000 plus allocable costs of issuance.


Section 4. The adoption of this resolution shall not obligate the Port to issue the Reimbursement Bonds. The issuance of the Reimbursement Bonds shall require separate and additional official approval by the Port Commission.

ADOPTED AND APPROVED at a regular meeting of the Commission of the Port of Port Townsend, Washington held this 27th day of March, 2013.

PORT OF PORT TOWNSEND, WASHINGTON

By: 
Leif W. Erickson, President

By: 
David H. Thompson, Secretary

By: 
Stephen R. Tucker, Vice President



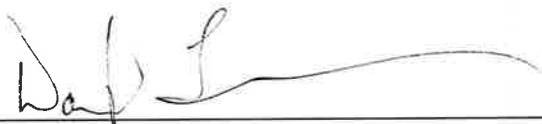
CERTIFICATE

I, the undersigned, Secretary of the Port Commission (“Commission”) of the Port of Port Townsend, Washington (the “Port”), DO HEREBY CERTIFY:

1. That the attached Resolution No. 592-13 (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 27th day of March, 2013, 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 27th day of March, 2013.



David H. Thompson, Secretary