



PORT OF TACOMA
Invitation To Bid (ITB)
No. 070162

DIRECT PURCHASE of 2016 LTGO BONDS

Issued by
Port of Tacoma
One Sitcum Plaza
P.O. Box 1837
Tacoma, WA 98401-1837

ITB INFORMATION	
Contact:	Heather Shadko, Procurement
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Submittal Date	JANUARY 29, 2016 @ 3:00 PM (PST)

**PLEASE SUBMIT ALL CORRESPONDENCE AND BIDS
VIA E-MAIL DIRECTLY TO THE PROCUREMENT CONTACT LISTED ABOVE
AND INCLUDE 'DIRECT PURCHASE OF 2016 LTGO BONDS' IN THE
SUBJECT LINE**

PORT OF TACOMA
Invitation To Bid (ITB) #070162
DIRECT PURCHASE of 2016 LTGO BONDS

Introduction

The Port of Tacoma (the “Port”), is requesting bids for a direct purchase of fixed-rate Limited Tax General Obligation (“LTGO”) Refunding Bonds, Series 2016 (the “Bonds”) in accordance with the proposed financing terms set forth below. The Bonds are being issued to refund the 2019-2025 maturities of the Port’s LTGO Bonds, Series 2008A (Non-AMT) (the “2008 LTGO Bonds”). Port Commission passed Resolution 2015-11, authorizing the sale and issuance of limited tax general obligation refunding bonds (see Attachment A). Issuance of the Bonds and execution of the direct purchase may proceed at the banks earliest convenience.

The lender will be provided with an opinion from the Port’s bond counsel, K&L Gates LLP, relating to the Port’s authority to issue the Bonds, enforceability of the Bonds, and tax-exempt status of the Bonds. The Bonds will not be rated; however, the Port’s outstanding limited tax general obligation bonds carry an underlying rating of “Aa3” from Moody’s Investor Service and a “AA” from Standard & Poor’s Rating Services.

By providing a rate proposal, each lender is agreeing to the proposed financing terms herein, and is acknowledging the Schedule of Events set forth below. Each bid must state an interest rate to be offered, which will not be subject to adjustment by the lender. The Bonds will have a final maturity of December 1, 2025.

Schedule of Events

1/6	■ Request for bids distributed
1/29	■ Proposals due electronically – 3:00 pm Pacific Time
By 2/5	■ Review of and acceptance of winning proposal by the District
2/8	■ Kick-off meeting to discuss plan of finance, schedule, etc.
2/19*	■ Closing Date – funding
	<i>*or such other date requested in the winning bank proposal</i>

The Port reserves the right to reject all bids and is not obligated to accept any bid.

See Attachment B for submitting a bid, Attachment C for required terms and conditions, and Attachment D for the bid form.

A. BACKGROUND

The Port is a municipal corporation of the state of Washington (the “State”), created in 1918 under provisions of Title 53 RCW. The Port is governed by a five-member elected Commission. The Port is located in the western part of the State and is situated on Puget Sound’s Commencement Bay, located along the southern portion of Puget Sound near

the City of Tacoma. The Port owns approximately 2,500 acres of property located in the Tideflats that are used for shipping terminal activity, warehouse distribution and manufacturing. The Port's boundaries are coterminous with the boundaries of Pierce County, which had an estimated population of approximately 831,928 in 2014 (source: <http://quickfacts.census.gov/qfd/states/53/53053.html>).

The Port operates in business lines directly and indirectly associated with marine cargoes. The Port serves more than 10 of the industry's largest container shipping lines and provides marine and export/import-oriented services such as dockage, cargo handling and storage activities. The Port's audited 2014 financial results include operating revenue of \$134.3 million and operating income of \$20.8 million. For 2015 the Port budgeted approximately \$143.4 million in gross operating revenue. The Port's 2015 assessed valuation was approximately \$77.35 billion. For more complete information go to: <http://portoftacoma.com/about/financial-information>.

On August 4th, 2015, the Northwest Seaport Alliance (NWSA) was formed. The NWSA is a marine cargo operating partnership between the ports of Tacoma and Seattle. Combined, the ports of Seattle and Tacoma are the third-largest container gateway in North America. Regional marine cargo facilities are also a major center for bulk, breakbulk, project/heavy-lift cargoes, automobiles and trucks. Please see Attachment E for additional information on the NWSA.

More information can be found at <https://www.nwseaportalliance.com>.

B. SCOPE OF SERVICES

Fixed Rate 2016 LTGO Refunding Bonds

The Bonds will be issued to refund the 2019-2025 maturities (totaling \$23,850,000 of outstanding par amount) of the Port's Limited Tax General Obligation Bonds, Series 2008A (Non-AMT). The Bonds will constitute a general obligation of the Port and are payable from tax revenues of the Port and such other money as is lawfully available and pledged by the Port for the payment of principal of and interest on the Bonds. For as long as any of the Bonds are outstanding, the Port irrevocably will pledge to, in the manner provided by law, within the constitutional and statutory limitations provided by law without the assent of the voters, include in its annual property tax levy amounts sufficient, together with other money that is lawfully available, to pay principal of and interest on the Bonds as the same become due. Any such tax levy is subject to certain limitations. The full faith, credit, and resources of the Port will be pledged irrevocably for the prompt payment of the principal of and interest on the Bonds.

The Port may levy up to 45 cents per thousand dollars of assessed value for general port purposes, including the establishment of a capital improvement fund for future capital improvements. A levy for the payment of the principal and interest on general obligation bonded indebtedness of a port district can be in excess of any levy made by a port district under the 45 cents per thousand dollars of assessed value limitation. Since 2009, the Port's targeted levy rate is \$0.18365 per \$1,000 assessed value. Based on the 2016 assessed valuation of approx. \$81.75 billion, the Port budgeted levy revenue of \$15.0

million, compared to debt service on its general obligation debt of \$13.7 million. Please refer to the Port's 2016 Budget Section VI for more information about the Port's tax levy. The Port's assessed valuation for the years 2012 to 2016 are summarized in the table below:

Assessed Valuation 2012-2016

Tax Year	Assessed Valuation
2012	\$74,702,110,479
2013	\$68,966,999,872
2014	\$71,417,153,388
2015	\$77,353,617,531
2016	\$81,750,009,927

Source: Pierce County Assessor's Office

The following table lists the largest property tax payers in the Port district.

Top Ten Taxpayers 2015

Taxpayers	Taxable Value	Percentage of Top Ten	Percentage of Total
The Boeing Company	\$581,744,650	26.09%	0.75%
Puget Sound Energy (Gas)	328,829,770	14.75%	0.43%
Puget Sound Energy (Electric)	277,196,459	12.43%	0.36%
Rocktenn CP LLC	216,394,621	9.71%	0.28%
Tacoma Mall Partnership	200,016,113	8.97%	0.26%
QWEST Corporation	147,088,375	6.60%	0.19%
U.S. Oil & Refining Co.	124,408,100	5.58%	0.16%
Fred Meyer Stores	122,212,997	5.48%	0.16%
Toray Composites America	115,944,607	5.20%	0.15%
Costco Wholesale Corp	115,630,531	5.19%	0.15%
TOTAL		100.00%	2.88%

Total Taxable Value \$77,353,617,531

Source: Pierce County Treasurer's Office

Miscellaneous Provisions

The Port is not responsible for any expense incurred in preparing and submitting a response to this bid or taking any action in connection with the selection process, including the costs of any service performed by any firm prior to the engagement of the firm for this financing assignment.

The Port retains the discretion not to utilize the services of any selected firm or to terminate the selection process without cause and without penalty. Selection of a firm does not assure that any service will ultimately be requested.

The Port reserves the right to modify and/or suspend any and all aspects of this ITB, to obtain further information from any firm or person responding, and to waive any defect as to form or content of this ITB. Also, oral communications with the Port and its agents shall be non-binding and shall in no way operate to modify the provisions in this bid.

C. BID ELEMENTS & EVALUATION CRITERIA:

Selection Criteria

If any bank is selected, the Port will select the bank based on interest rate(s), fees, and expenses quoted in the response, terms and conditions, and the loan structure that best meets the financing requirements of the Port. The Port will negotiate with the bank that, in its sole opinion, offers the best value to the Port. The Port also reserves the right to waive any irregularity in any response.

Bid Requirements

In replying to the ITB, bidders are to refer to the terms memorandum contained in Attachment C and the bid requirements contained herein. The Port anticipates that the facility will be closed on or prior to February 19, 2016. Responses should include fees that reflect this approximate date.

Firms interested in providing a proposal for the Bonds should submit written responses including the following information:

1. General information on the respondent, including the name, address, phone/fax numbers and e-mail address of the contact person who is authorized to answer questions and negotiate final terms and conditions on behalf of the respondent. Each response should also include a statement indicating that it is a firm offer through February 19, 2016. If a syndicate is being created, the Port will deal exclusively with the lead financial institution only, and only the names, participation levels, and rating information of the members shall be disclosed.
2. Please include a statement by an authorized representative of the respondent that the respondent agrees to the terms and conditions as currently set forth in the ITB, including the attachments. Please outline any covenants, representations, or other requirements known at this point that the respondent will need as a prerequisite to entering into this financial arrangement with the Port, including any events of default, termination events, or related provisions that are not addressed in this ITB.
3. Please list the name, address, phone/fax numbers and e-mail addresses for two legal firms authorized to do business in the United States of America that the respondent would consider as its counsel. Submittals should include proposed cost for counsel as requested below.

4. Please include the following information in your response:
 - Up-front fees, if any.
 - Legal fees, if any, **including a cap** on any legal fees and expenses payable to Provider Counsel by the Port. Identify proposed Provider Counsel and any separate fees that would be necessary for foreign Respondent Counsel, if any.
5. **Please outline the respondent's procedure and timing for credit approval and provide a formal statement indicating that the respondent will be able to meet the Port's schedule of implementing/closing the Bonds** by February 19, 2016. If possible, please include in your response language to the effect that your response to this ITB indicates that your bank expects no difficulties or delays in receiving credit approval.

Bids should present information in a straightforward and concise manner, while ensuring complete and detailed descriptions of the firm's/team's abilities to meet the requirement of this ITB.

Bids are limited to ten (10) numbered pages (8 ½ by 11 inch) **excluding** the cover letter and appendices. Bidders must complete Attachment D – Bid Form, in addition to the ten pages. Bids not containing the Bid Form will not be considered. All pages shall be in portrait orientation with 1 inch margins. Font size shall be 11 point or larger. Bids that do not follow this format will not be reviewed.

ATTACHMENT A – RESOLUTION 2015-11

ATTACHMENT B – INSTRUCTIONS FOR BIDS

ATTACHMENT C – TERMS MEMORANDUM

ATTACHMENT D – BID FORM, FILLABLE AND STANDARD ATTACHED

ATTACHMENT E – INFORMATION ON NORTHWEST SEAPORT ALLIANCE

PORT OF TACOMA

RESOLUTION NO. 2015-11

A RESOLUTION of the Port Commission of the Port of Tacoma, authorizing the sale and issuance of limited tax general obligation refunding bonds of the Port in the aggregate principal amount of not to exceed \$30,000,000; and authorizing the Designated Port Representative to approve certain matters relating to the bonds including the manner of sale of the bonds; execution of all documents and actions necessary to sell and deliver the bonds and implement a plan of refunding.

ADOPTED: December 17, 2015

Prepared by:

K&L GATES LLP
Seattle, Washington

PORT OF TACOMA
RESOLUTION NO. 2015-11
TABLE OF CONTENTS*

	<u>Page</u>
Section 1. Definitions.....	3
Section 2. Authorization and Description of Bonds	7
Section 3. Redemption	8
Section 4. Registration, Exchange and Payments	11
Section 5. Bond Fund.....	15
Section 6. Defeasance	16
Section 7. Tax Covenants	17
Section 8. Lost, Stolen or Destroyed Bonds	17
Section 9. Form of Bonds and Registration Certificate	17
Section 10. Execution	20
Section 11. Ongoing Disclosure	21
Section 12. Sale of Bonds	21
Section 13. Application of Bond Proceeds	24
Section 14. Redemption of Refunded Bonds.....	25
Section 15. Severability	27
Section 16. Effective Date	27
Exhibit A – Form of Escrow Agreement	
Exhibit B – Form of Costs of Issuance Agreement	

* This Table of Contents and the Cover Page are for convenience of reference and are not intended to be a part of this resolution.

RESOLUTION NO. 2015-11

A RESOLUTION of the Port Commission of the Port of Tacoma, authorizing the sale and issuance of limited tax general obligation refunding bonds of the Port in the aggregate principal amount of not to exceed \$30,000,000; and authorizing the Designated Port Representative to approve certain matters relating to the bonds including the manner of sale of the bonds; execution of all documents and actions necessary to sell and deliver the bonds and implement a plan of refunding.

WHEREAS, the Port of Tacoma (the "Port"), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and properties; and

WHEREAS, the Port is authorized by RCW 53.36.030 and ch. 39.46 RCW to borrow money and issue general obligation bonds payable from, *inter alia*, regular tax levies of the Port; and

WHEREAS, the Port has issued its Limited Tax General Obligation Bonds, Series 2008A (Non-AMT) under date of January 17, 2008, pursuant to Resolution No. 2007-17 (the "2008A Bond Resolution") in the original principal amount of \$109,535,000 which remain outstanding, as follows:

Maturity Year (December 1)	Principal Amounts	Interest Rates
2016	\$ 2,530,000	5.00%
2017	2,655,000	5.00
2018	2,790,000	5.00
2019	2,930,000	5.00
2020	3,075,000	5.00
2021	3,230,000	5.00
2022	3,390,000	5.00
2023	3,560,000	5.00
2024	3,740,000	5.00
2025	3,925,000	5.00
2026	4,120,000	5.00
2027	4,325,000	5.00
2028	4,545,000	5.00
2029	4,770,000	5.00
2030	5,010,000	5.00
2033*	16,585,000	5.00
2038*	33,650,000	5.00

* Term bonds.

(the "2008A Bonds"); and

WHEREAS, the 2008A Bonds maturing on and after December 1, 2018, are subject to redemption at the option of the Port on and after June 1, 2018 (the "2008A Refunding Candidates), in whole or in part, and if in part, with maturities to be selected by the Port at the price of par, plus accrued interest to the date fixed for redemption; and

WHEREAS, after due consideration it appears to the Port that all or a portion of the 2008A Refunding Candidates may be refunded in order to achieve debt service savings, through the issuance of the limited tax general obligation refunding bonds authorized herein; and

WHEREAS, the Commission wishes to delegate authority to determine the manner of sale of the bonds, the selection of the 2008A Refunding Candidates to be refunded, the approval of the final principal amount of the bonds, interest rates, principal maturities and redemption

provisions of bonds to be fixed under such terms and conditions as are approved by this resolution;

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

Section 1. Definitions. Unless otherwise defined herein, the terms used in this resolution shall have the following meanings:

Acquired Obligations means the Government Obligations acquired by the Port under the terms of this resolution and the Escrow Agreement, if any, to effect the defeasance and refunding of the Refunded Bonds.

Bond Fund means the Port of Tacoma Limited Tax General Obligation Bond Redemption Fund created in the office of the Treasurer of the Port by Section 5 of this resolution.

Bond Purchase Contract means, if the Bonds shall be sold by Negotiated Sale, the Bond Purchase Contract for the Bonds, providing for the purchase of Bonds by the Underwriter and setting forth certain terms approved by the Designated Port Representative; or, if the Bonds are sold by Private Placement, the term sheet from the Purchaser; all as provided for in Section 12 of this resolution.

Bond Register means the registration books maintained by the Registrar containing the name and mailing address of the owner of each Bond or nominee of such owner and the principal amount and number of Bonds held by each owner or nominee.

Bonds mean the Port of Tacoma, Washington, Limited Tax General Obligation Refunding Bond[s], [year of issue] in the principal amount of not to exceed \$30,000,000, issued pursuant to this resolution.

Call Date means the date fixed for redemption of the Refunded Bonds by the Designated Port Representative in accordance with the 2008A Bond Resolution.

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

Commission means the Commission of the Port, or any successor thereto as provided by law.

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 Bonds between the Port and the Escrow Agent to be executed in connection with paying the costs of issuance of the Refunded Bonds, substantially in the form attached hereto as Exhibit B.

Designated Port Representative means the Chief Executive Officer of the Port or the Chief Financial and Administrative Officer of the Port (or the successor in function to such person(s)) and any other person appointed in writing by either of them.

Disclosure Agreement means the commitment of the Port to comply with the ongoing disclosure requirements of the Rule.

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 Bonds pursuant to Section 4 hereof.

Escrow Agent means U.S. Bank National Association, if an escrow agent is determined to be necessary or appropriate by the Designated Port Representative.

Escrow Agreement means the Escrow Deposit Agreement(s), if any, dated as of the date of the closing and delivery of the Bonds between the Port and the Escrow Agent to be executed

in connection with the refunding of the Refunded Bonds, substantially in the form attached hereto as Exhibit A.

Federal Tax Certificate means the certificate of that name executed and delivered by the Port at the time of issuance and delivery of the Bonds.

Government Obligations has the meaning given such term in RCW Ch. 39.53, as now or hereafter amended.

Letter of Representations means the blanket issuer letter of representations from the Port to DTC if the Bonds will be held in book-entry only form.

Negotiated Sale means the process by which the Bonds (or a portion of them) are sold by negotiation to an Underwriter.

Official Statement means the final Official Statement, if any, delivered to the initial purchasers of the Bonds if the Bonds are sold by Negotiated Sale.

Port means the Port of Tacoma, a municipal corporation of the State of Washington, as now or hereafter constituted, or the corporation, authority, board, body, commission, department or officer succeeding to the principal functions of the Port or to whom the powers vested in the Port shall be given by law.

Private Placement means the process by which the Bonds are sold by private placement to a Purchaser selected by the Designated Port Representative

Purchaser means the initial purchasing entity or bank purchaser of the Bonds if the Bonds are sold by Private Placement.

Refunded Bonds mean the 2008A Refunding Candidates designated by the Designated Port Representative pursuant to Section 12 of this resolution.

Registered Owner means the person named as the registered owner of a Bond in the Bond Register. For so long as the Bonds are held in book-entry only form, DTC shall be deemed to be the sole Registered Owner.

Registrar shall mean the Treasurer or if the Treasurer determines to appoint a different Registrar, shall the fiscal agency of the State of Washington.

Rule means the SEC's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Savings Target means a dollar amount equal to at least four percent (4.0%) of the outstanding principal of the Refunded Bonds.

SEC means the United States Securities and Exchange Commission.

Treasurer means the Treasurer of the Port or any successor to the function of the Treasurer.

2008A Bond Resolution means Resolution No. 2007-17, as amended, adopted by the Commission on December 20, 2007 and authorizing the issuance of the 2008A Bonds.

2008A Bonds mean the Port of Tacoma Limited Tax General Obligation Bonds, Series 2008A (Non-AMT), issued pursuant to the 2008A Bond Resolution, which remain outstanding as shown in the recitals to this resolution.

2008A Refunding Candidates mean the 2008A Bonds maturing on and after December 1, 2018.

Underwriter means, the underwriter of the Bonds if the Bonds are sold by Negotiated Sale.

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

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this 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 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 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 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 resolution, nor shall they affect its meaning, construction or effect; and

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

Section 2. Authorization and Description of Bonds.

(a) *Authorization of the Bonds.* For the purpose of refunding the Refunded Bonds and thereby effecting a debt service savings to the Port and paying costs of issuance of the Bonds, the Port shall issue its limited tax general obligation refunding bonds in a single series in the aggregate principal amount of not to exceed \$30,000,000.

(b) *Bond Details.* The Bonds shall be designated as “Port of Tacoma Limited Tax General Obligation Refunding Bond[s], [year of issuance]”, with additional designations as requested (collectively, the “Bonds”), shall be registered as to both principal and interest, shall be issued as a single Bond or in the alternative may be issued in the denomination of \$5,000 each, or any integral multiple thereof, provided that no Bond shall represent more than one maturity; shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated and bear interest at the per annum rates, payable on the dates and maturing in principal amounts set forth in the Bond Purchase Contract, pursuant to Section 12 of this Series Resolution.

Section 3. Redemption.

(a) *Optional Redemption.* The Bonds may be subject to optional redemption on the dates, and under the terms set forth in the Bond Purchase Contract as approved by the Designated Port Representative pursuant to Section 12.

(b) *Mandatory Redemption.* The Bonds may be subject to mandatory redemption if and to the extent, if any, set forth in the Bond Purchase Contract as approved by the Designated Port Representative pursuant to Section 12.

(c) *Selection of Bonds for Redemption.* The manner of selection of Bonds for redemption shall be set forth in the Bond Purchase Contract relating to the issuance and sale of the Bonds and as approved by the Designated Port Representative pursuant to Section 12.

(d) *Notice of Redemption.* Written notice of any redemption of Bonds prior to maturity (which notice, in the case of an optional redemption, may be conditional) 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 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 Owner.

So long as the Bonds are in book-entry only form, notice of redemption shall be given to beneficial owners of bonds to be redeemed in accordance with the operational arrangements then in effect at DTC, 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 prepared and given by the Registrar to Registered Owners of Bonds shall contain the following information: (1) the date fixed for redemption, (2) the redemption price, (3) if fewer than all outstanding Bonds are to be redeemed, the identification by maturity (and, in the case of partial redemption, the principal amounts) of the Bonds to be redeemed, (4) that (unless the notice of redemption is a conditional notice, in which case the notice shall state that such Bond will become due and payable and interest shall cease to accrue on the date fixed for redemption if and to the extent that funds have been provided to the Registrar for the redemption of Bonds) on the date fixed for redemption the redemption price will become due and payable upon each Bond or portion called for redemption, and that interest shall cease to accrue from the date fixed for redemption, (5) that the Bonds are to be surrendered for payment at the principal office of the Registrar, (6) the CUSIP numbers, if any, of all Bonds being redeemed, (7) the dated date of the Bonds being redeemed, (8) the rate of interest for each Bond being redeemed, (9) the date of the notice, and (10) any other information deemed necessary by the Registrar to identify the Bonds being redeemed.

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

(e) *Effect of Redemption.* Unless the Port has revoked a notice of optional redemption (or unless the Port provided a conditional notice and the conditions for 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, will be sufficient to redeem, on the date fixed for redemption, all the Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of Bonds then from and after the date fixed for redemption for such Bond, interest on each such Bond shall cease to accrue.

(f) *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 in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

(g) *Purchase.* The Port reserves the right to purchase any of the Bonds offered to the Port at any price deemed reasonable by the Designated Port Representative at any time. To the extent the Port purchases for cancellation or optionally redeems any Bonds that are term Bonds, the Port may reduce the mandatory sinking fund requirements of such Bonds of the same maturity, in like aggregate principal amount for the year as specified in the Bond Purchase Contract.

Section 4. Registration, Exchange and Payments.

(a) *Registrar/Bond Register.* The Treasurer shall act as the Registrar, unless the Treasurer determines to appoint the state fiscal agent as Registrar. The Port shall cause a bond register to be maintained by the Registrar. So long as any Bonds remain outstanding, the Registrar shall make all necessary provisions to permit the exchange and registration of transfer of Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Designated Port Representative upon prior notice to the Registrar, DTC, each party entitled to receive notice pursuant to Section 11 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 Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all of the Registrar's powers and duties under this resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

(b) *Registered Ownership.* The Port and the Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond as the absolute owner thereof for all purposes (except as provided in Section 11 of this resolution), and neither the Port nor the Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall be made only as described in Section 4(e) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 4(e) shall be valid and shall satisfy and discharge the liability of the Port upon such Bond to the extent of the amount or amounts so paid.

(c) *Registration of Transfer of Ownership or Exchange; Change in Denominations.*

Except for such limitations on transfer as may be provided for in the Bond Purchase Contract or printed on the bond, the transfer of any Bond may be registered and Bonds may be exchanged, but no transfer of any such Bond shall be valid unless such Bond is surrendered to the Registrar with the assignment form appearing on such 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 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same date, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, maturity and interest rate, in any authorized denomination or denominations. The Registrar shall not be obligated to register the transfer or to exchange any Bond during the 15 days preceding the date any such Bond is to be redeemed.

(d) *Registration Covenant.* The Port covenants that, until all of the Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of the Bonds that complies with the provisions of Section 149 of the Code.

(e) *Place and Medium of Payment.* Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months. For so long as all Bonds are in fully immobilized form, payments of principal and interest shall be made as

provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

If the Bonds not held in fully immobilized form, interest on the 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 Bonds shall be payable by check upon presentation and surrender of such 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 Bonds, interest will be paid thereafter by wire transfer on the date due to an account with a bank located within the United States.

The following provisions of this Section 4 shall apply only if the Designated Port Representative elects to have the Bonds held in book-entry only form.

(f) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Bonds as eligible for deposit at DTC, the Port has executed and delivered to DTC a 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 (or any successor depository) with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice which is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the Port to the Registrar or to

DTC (or any successor depository), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

If any Bond shall be duly presented for payment and funds have not been duly provided by the Port on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Bond until such Bond is paid.

(g) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of "Cede & Co.," as nominee of DTC, with one Bond maturing on each of the maturity dates for the Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, 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 Designated Port Representative pursuant to subsection (2) below or such substitute depository's successor; 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 Designated Port Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Designated Port Representative may hereafter

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 Bonds, together with a written request on behalf of the Designated Port Representative, issue a single new Bond for each maturity of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Designated Port Representative.

(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 Designated Port Representative determines that it is in the best interest of the beneficial owners of the Bonds that such owners be able to obtain such bonds in the form of Bond certificates, the ownership of such Bonds may then be transferred to any persons or entities as herein provided, and shall no longer be held in fully immobilized form. The Designated Port Representative shall deliver a written request to the Registrar, together with a supply of definitive Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Registrar of all then outstanding Bonds together with a written request on behalf of the Designated Port Representative to the Registrar, new Bonds shall be issued in the appropriate denominations and registered in the names of such persons or entities as are requested in such written request.

Section 5. Bond Fund. A special fund of the Port designated the "Port of Tacoma Limited Tax General Obligation Bond Redemption Fund" (the "Bond Fund") is hereby authorized to be created in the office of the Treasurer of the Port for the purpose of paying and

securing the payment of the Bonds. The Bond Fund may be maintained as a single account or multiple accounts at the option of the Port and may be re-designated in accordance with the accounting procedures then followed by the Port. The 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, from time to time, of the Bonds. The taxes levied for the purpose of paying principal of and interest on the Bonds and other legally available funds to be used to pay the Bonds shall be deposited in the Bond Fund no later than the date such funds are required for the payment of principal of and interest on the Bonds.

The Port hereby further irrevocably covenants that, unless the principal of and interest on the Bond are paid from other sources, it will make annual levies of taxes upon all of the property in the Port subject to taxation within and as a part of the tax levy permitted to port districts without a vote of the electors in amounts sufficient to pay such principal and interest as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

Section 6. Defeasance. In the event that money and/or Government Obligations maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Bonds authorized hereunder in accordance with their terms, are set aside in a special account of the Port to effect such redemption and retirement, and such moneys and the principal of and interest on such obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund of the Port for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or

security of this resolution except for the right to receive the moneys so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder.

The Registrar shall provide notice of defeasance of Bonds to registered owners and to each party entitled to receive notice pursuant to Section 11.

Section 7. Tax Covenants.

(a) *The Bonds.* The Port shall comply with the terms of the Federal Tax Certificate.

(b) *No Designation under Section 265(b) of the Code.* The Bonds are not "qualified tax-exempt obligations" under Section 265(b)(3) of the Code for banks, thrift institutions and other financial institutions.

Section 8. Lost, Stolen or Destroyed Bonds. In case any Bond or Bonds shall be lost, stolen or destroyed, the Registrar may execute and deliver a new Bond or Bonds of like 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 Bond was actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the Port with indemnity satisfactory to the Port.

Section 9. Form of Bonds and Registration Certificate. The Bonds shall be in substantially the following form:

[DTC Legend]

NO. _____ UNITED STATES OF AMERICA \$ _____

STATE OF WASHINGTON
PORT OF TACOMA, WASHINGTON
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND[S], [YEAR OF ISSUE]

Maturity Date: _____ CUSIP No. _____

Interest Rate: [or the Bond Rate as defined in the Bond Purchase Contract]

Registered Owner: [CEDE & Co.]

Principal Amount:

THE PORT OF TACOMA, 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 the Principal Amount indicated above and to pay interest thereon from the Bond Fund from _____, 201____, 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 on _____, 201____, and semiannually thereafter on the first days of each _____ and _____ [as set forth in the schedule below]. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. [Principal and interest on this bond shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the Port to The Depository Trust Company ("DTC").][The Bond shall be repaid in installments as set forth below:

AMORTIZATION SCHEDULE

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest</u>	<u>Total</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

]

The Port has appointed the [Treasurer of the Port][fiscal agent of the state of Washington] as the initial registrar, authenticating and paying agent for the bonds of this series (the "Registrar"). Installments of the principal of and interest on this bond shall be paid by check, wire or electronic transfer by the Registrar on the date due to the registered owner or nominee at the address appearing on the Bond Register. Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in Resolution No. 2015-11 (the "Bond Resolution").

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 Port obligations.

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 par plus accrued interest to the date fixed for redemption][as described in the [Bond Purchase Contract for the bonds of this issue/_____].

[Unless previously redeemed pursuant to the foregoing optional redemption provisions, the bonds of this issue maturing in the year _____ are subject to mandatory redemption on _____ of the following years at a price of par plus accrued interest to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>
	\$
*	

* Final maturity]

This bond is not transferable, except as provided in the Bond Resolution.

The bonds of this issue are not private activity bonds and 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 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 has irrevocably covenanted in the Bond Resolution that it will budget and make annual levies of ad valorem taxes upon all of the taxable property within the boundaries of the Port subject to taxation within and as a part of the tax levy permitted to be levied by the Port without a vote of the electors, in amounts sufficient (together with other legally available funds) to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the Port are irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. The bonds of this issue are general obligations of the Port. The pledge of tax levies may be discharged prior to maturity of the bonds of this by making provision for the payment thereof on the terms and conditions set forth in the Bond 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 Tacoma 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, imprinted or otherwise reproduced hereon as of the ____ day of _____, 201_.

PORT OF TACOMA

By _____/s/_____
President, Port Commission

[SEAL]

ATTEST:

_____/s/_____
Secretary, Port Commission

The Certificate of Authentication printed on the Bonds shall be substantially in the following form:

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 Limited Tax General Obligation Refunding Bond[s], [year of issue] of the Port of Tacoma, dated _____, 201_.

[TREASURER OF THE PORT OF
TACOMA][FISCAL AGENCY OF THE STATE
OF WASHINGTON], as Registrar

By _____

Section 10. Execution. The 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, imprinted or otherwise reproduced thereon.

Only such 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 resolution. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this resolution.

In case either of the officers of the Port who shall have executed the Bonds shall cease to be such officer or officers of the Port before the Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such 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 Bond may also be signed and attested on behalf of the Port by such persons as at the actual date of execution of such Bond shall be the proper officers of the Port although at the original date of such Bond any such person shall not have been such officer.

Section 11. Ongoing Disclosure. The Designated Port Representative is authorized to, in his or her discretion, execute and deliver a Disclosure Agreement if the Bonds are sold by Negotiated Sale to assist the Underwriter(s) in complying with Rule 15c2-12 promulgated by the SEC, if applicable.

Section 12. Sale of Bonds.

(a) *Designation of Refunded Bonds.* All or some of the 2008A Refunding Candidates may be refunded with the proceeds of the Bonds authorized by this resolution.

The Commission has been advised by the Port 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 Designated Port Representative the authority to approve the 2008A Refunding Candidates that will be the Refunded Bonds, the manner of sale, the date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights, and other terms and conditions of the Bonds. The Designated Port Representative is hereby authorized to approve the 2008A Refunding Candidates that will be the Refunded Bonds, the manner of sale, the date of sale, the final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights, and other terms and conditions of the Bonds in the manner provided hereafter (A) so long as the aggregate principal amount of the Bonds does not exceed \$30,000,000, and (B) so long as the Savings Target is met with respect to the Bonds in the aggregate.

In determining the 2008A Refunding Candidates that will be the Refunded Bonds, the manner of sale, the date of sale, final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights, and other terms and conditions of the Bonds, the Designated Port Representative, in consultation with Port staff, shall take into account those factors that, in his judgment, will result in terms favorable to the Port considering financial market conditions, interest rates and terms for obligations comparable in terms, tenor and quality to the Bonds. Following the execution of a Bond Purchase Contract, the Designated Port Representative shall provide a report to the Commission, describing the final terms of the Bonds approved pursuant to the authority delegated in this section.

(b) *Bond Sale.* The Designated Port Representative is hereby authorized to determine whether the Bonds shall be sold by Negotiated Sale or by Private Placement. If the Bonds are sold by Negotiated Sale, then upon the selection of one or more underwriters, the Designated Port Representative shall negotiate the terms of sale for the Bonds, including the terms described

in this Section 12, in a contract of sale (a "Bond Purchase Contract"). If the Bonds are sold by Private Placement, the Designated Port Representative shall select the purchasing entity or bank to purchase the Bonds through a process of soliciting proposals for purchase. Upon the selection of a Purchaser, the Designated Port Representative shall negotiate the terms of sale for the Bonds, including the terms described in this section, in an agreed term sheet or other contract of sale (a "Bond Purchase Contract").

Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute the final form of a Bond Purchase Contract, upon his approval of the 2008A Refunding Candidates to be refunded, the date of sale, date of the Bonds, interest rates, payment dates, redemption provisions (provided that the Bonds shall not be subject to optional redemption in less than 5 years from the date of issue), maturity dates, aggregate principal amount, principal amounts and prices of each maturity, and other terms and conditions of the Bonds (within the parameters required to achieve the Savings Target) each as set forth in the Bond Purchase Contract.

(c) *Delivery; Documentation.* Upon the adoption of this 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 Bonds to the Underwriter(s) thereof and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Bond Purchase Contract.

If the Bonds are sold by Negotiated Sale, the Designated Port Representative or his/her designee are hereby authorized to review and approve on behalf of the Port the preliminary and final Official Statements with such additions and changes as may be deemed necessary or

advisable to them. The Designated Port Representative is hereby further authorized to deem final the Preliminary Official Statement for the Bonds for purposes of compliance with the Rule.

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 Bonds to the Purchaser or Underwriter and for the proper application and use of the proceeds of sale of the 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, the fees and expenses specified in the Bond Purchase Contract, including fees and expenses of Underwriter or Purchaser and other retained services, including bond counsel, rating agencies, fiscal agency, escrow agent, escrow verification and other expenses customarily incurred in connection with issuance and sale of bonds.

Section 13. Application of Bond Proceeds.

(a) *Application of Bond Proceeds.* The net proceeds of the Bonds (exclusive of any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance), together with other available funds of the Port in the amount specified by the Designated Port Representative, shall be held by the Port and used at the direction of the Designated Port Representative to pay the costs of or reimbursing the Port for the costs of redeeming the Refunded Bonds or may be placed into the escrow account pursuant to the terms of the Escrow Agreement to effect a defeasance of the Refunded Bonds.

(b) *Defeasance of Refunded Bonds.* If the Port determines to defease the Refunded Bonds, the net proceeds of the Bonds shall be deposited with an Escrow Agent and shall be utilized 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 2008A Bond 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) on the date fixed for redemption of the Refunded Bonds. When the final transfer has been made for the payment of such redemption price and interest on the Refunded Bonds, any balance then remaining with the Escrow Agent 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 date fixed for redemption or maturity of the Refunded Bonds; and

(2) the price of redemption of the Refunded Bonds on the date fixed for redemption of the Refunded Bonds or the maturity value of the Refunded Bonds that are defeased to maturity.

(d) *Appointing An Escrow Agent.* If the Designated Port Representative determines to use an escrow agent, the U.S. Bank National Association shall act as escrow agent for the Refunded Bonds (the "Escrow Agent").

Section 14. Redemption of Refunded Bonds. Conditioned upon the issuance, closing and delivery of the Bonds, the Commission hereby calls the Refunded Bonds that are eligible for redemption prior to maturity for redemption on the redemption date specified by the Designated

Port Representative in accordance with the provisions of the 2008A Bond Resolution authorizing the issuance, redemption and retirement of the Refunded Bonds prior to their stated maturities.

The Designated Port Representative may cause to be disseminated a conditional notice of redemption prior to the closing and delivery of the Bonds. If so appointed, the Escrow Agent shall be authorized and directed in the Escrow Agreement to provide for the giving of irrevocable notice of the redemption of the callable Refunded Bonds in accordance with the terms of 2008A Bond Resolution authorizing the issuance of the Refunded Bonds and as described in the Escrow Agreement. 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 sums sufficient to pay, when due, the payments specified in Section 13(c) of this resolution. All such sums shall be paid from the moneys and the Acquired Obligations pursuant to the previous section of this resolution, and the income therefrom and proceeds thereof.

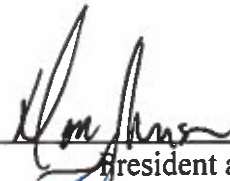
The Port will cause all necessary and proper fees, compensation and expenses of the Escrow Agent, if any, for the Refunded Bonds to be paid when due. The Designated Port Representative is authorized and directed to execute and deliver the Escrow Agreement to the Escrow Agent when the provisions thereof have been fixed and determined for closing and delivery of the Bonds. In order to carry out the purposes of the preceding section, the Designated Port Representative is authorized and directed to execute and deliver to the Escrow Agent, if any, an Escrow Agreement and a Costs of Issuance Agreement, each substantially in the form attached hereto as Exhibit A and Exhibit B, respectively.

Section 15. Severability. If any one or more of the covenants or agreements provided in this 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 resolution and shall in no way affect the validity of the other provisions of this resolution or of any Bonds.


Section 16. Effective Date. This resolution shall be effective immediately upon its adoption.

ADOPTED at a meeting of the Commission of the Port of Tacoma, Washington held this 17th day of December, 2015.

PORT OF TACOMA, WASHINGTON



President and Commissioner



Vice-President and Commissioner



Commissioner



Commissioner



Commissioner

CERTIFICATE

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

1. That the attached resolution numbered 2015-11 (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 17th day of December, 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 17~~th~~ day of December, 2015.


Secretary

EXHIBIT A
ESCROW DEPOSIT AGREEMENT

PORT OF TACOMA

**LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS,
[YEAR OF ISSUANCE]**

THIS ESCROW AGREEMENT, dated as of _____, 20__ (herein, together with any amendments or supplements hereto, called the "Agreement") is entered into by and between **THE PORT OF TACOMA** (herein called the "Port") and **U.S. BANK NATIONAL ASSOCIATION**, as escrow agent (herein, together with any successor in such capacity, called the "Escrow Agent"). The notice addresses of the Port and the Escrow Agent are shown on Annex A attached hereto and made a part hereof.

WITNESSETH:

WHEREAS, the Port has issued and there presently remain outstanding the obligations described in Exhibit B (the "Refunded Bonds"); and

WHEREAS, pursuant to Resolution No. 2015-11 adopted on December 17, 2015 (the "Bond Resolution"), the Port has determined to issue its Limited Tax General Obligation Refunding Bonds, _____ (the "Bonds") for the purpose of providing funds to pay the costs of defeasing and/or refunding the Refunded Bonds; and

WHEREAS, the Escrow Agent has reviewed this Agreement and the Bond Resolution, and is willing to serve as Escrow Agent; and

[WHEREAS, _____, a firm of independent certified public accountants, has prepared a verification report which is dated _____, 2016 (the "Verification Report") relating to the source and use of funds available to accomplish the defeasance and/or refunding of the Refunded Bonds, the investment of such funds and the adequacy of such funds and investments to provide for the payment of the debt service due on the Refunded Bonds; and]

WHEREAS, pursuant to the Bond Resolution, certain Refunded Bonds have been designated for redemption prior to their scheduled maturity dates and, after provision is made for such redemption, such Refunded Bonds will come due in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in Exhibit C; and certain Refunded Bonds have been designated for defeasance and shall be paid on their scheduled maturity dates, and will come due in such years, bear interest at such rates, and be payable at such times and in such amounts as are set forth in Exhibit C; and

WHEREAS, when Escrowed Securities have been deposited with the Escrow Agent for the payment of all principal and interest of the Refunded Bonds when due, then the Refunded Bonds shall no longer be regarded as outstanding except for the purpose of receiving payment from the funds provided for such purpose; and

WHEREAS, the Bonds have been duly authorized to be issued, sold, and delivered for the purpose of obtaining the funds required to provide for the payment of the principal of, interest on and redemption premium (if any) on the Bonds when due as shown on Exhibit C; and

WHEREAS, the Port desires that, concurrently with the delivery of the Bonds to the purchasers, the proceeds of the Bonds, together with certain other available funds of the Port, shall be applied to purchase certain direct obligations of the United States of America hereinafter defined as (the "Escrowed Securities") for deposit to the credit of the Refunding Accounts and to establish a beginning cash balance (if needed) in the Refunding Accounts; and

WHEREAS, simultaneously herewith, the Port is entering into a Costs of Issuance Agreement with the Escrow Agent to provide for the payment of costs of issuance relating to the Bonds;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, the sufficiency of which hereby are acknowledged, and to secure the full and timely payment of principal of and the interest on the Refunded Bonds, the Port and the Escrow Agent mutually undertake, promise and agree for themselves and their respective representatives and successors, as follows:

Article 1. Definitions

Section 1.1. Definitions.

Unless the context clearly indicates otherwise, the following terms shall have the meanings assigned to them below when they are used in this Agreement:

Escrow Account Deposits mean the cash deposits from proceeds of the Bonds and contributions from the Port in the amount and all as described in Exhibit D.

Escrowed Securities means the noncallable Government Obligations described in Exhibit D, or cash or other noncallable obligations substituted therefor pursuant to Section 4.2 of this Agreement.

Government Obligations means direct, noncallable (a) United States Treasury Obligations, (b) United States Treasury Obligations - State and Local Government Series, (c) non-prepayable obligations which are unconditionally guaranteed as to full and timely payment of principal and interest by the United States of America or (d) REFCORP debt obligations unconditionally guaranteed by the United States.

Paying Agent means the fiscal agency of the State of Washington, as the paying agent for the Refunded Bonds.

Refunded Bonds mean those maturities and amounts of the Port of Tacoma Limited Tax General Obligation Bonds, Series 2008A (Non-AMT) identified in Exhibit B that are being refunded by the Bonds.

Refunding Account means the tax-exempt escrow account of that name established pursuant to this Agreement for the purpose of defeasing and refunding the Series A Refunded Bonds.

Section 1.2. Other Definitions.

The terms "Agreement," "Port," "Escrow Agent," "Bond Resolution," "Bonds", and "Refunded Bonds," when they are used in this Agreement, shall have the meanings assigned to them in the preamble to this Agreement.

Section 1.3. Interpretations.

The titles and headings of the articles and sections of this Agreement have been inserted for convenience and reference only and are not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

Article 2. Deposit of Funds and Escrowed Securities

Section 2.1. Deposits in the Refunding Accounts.

Concurrently with the sale and delivery of the Bonds the Port shall deposit, or cause to be deposited, with the Escrow Agent, for deposit in the Refunding Accounts, the funds sufficient to purchase the Escrowed Securities described in Exhibit D, and the Escrow Agent shall, upon the receipt thereof, acknowledge such receipt to the Port in writing.

Article 3. Creation and Operation of Refunding Accounts

Section 3.1. Refunding Accounts.

The Escrow Agent is authorized and directed to create on its books a special trust account and irrevocable escrow to be known as the Refunding Account. The Refunding Account shall be established for the purpose of refunding the Refunded Bonds. The Escrow Agent agrees that upon receipt it will deposit to the credit of the Refunding Account certain amounts described in Exhibit D. Such deposit, all proceeds therefrom, and all cash balances on deposit therein (a) shall be the property of the Refunding Account, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bond, which payment shall be made by timely transfers of such amounts at such times as are provided for in Section 3.2. When the final transfers have been made for the payment of such principal of and interest on the Refunded

Bond, any balance then remaining in the Refunding Account shall be transferred to the Port, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.2. Payment of Principal and Interest.

The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent from the cash balances on deposit in the Refunding Accounts, the amounts required to pay the principal of the Refunded Bonds at their respective redemption dates and interest thereon to such redemption dates in the amounts and at the times shown in Exhibit C.

Section 3.3. Sufficiency of Refunding Accounts.

The Port represents that, the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from in the Refunding Account will be at all times sufficient to provide money for transfer to the Paying Agent at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and the principal of the Refunded Bonds as the Refunded Bonds are paid on an optional redemption date prior to maturity, all as more fully set forth in Exhibit E. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Refunding Account shall be insufficient to transfer the amounts required by the Paying Agent to make the payments set forth in Section 3.2., the Port shall timely deposit in the Refunding Accounts, from any funds that are lawfully available therefor, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not in any manner be responsible for any insufficiency of funds in the Refunding Accounts or the Port's failure to make additional deposits.

Section 3.4. Trust Fund.

The Escrow Agent shall hold at all times the Refunding Accounts, the Escrowed Securities and all other assets of the Refunding Account, wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Refunding Account to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Refunding Account only as set forth herein. The Escrowed Securities and other assets of the Refunding Account shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds; and a special account shall at all times be maintained on the books of the Escrow Agent. The amounts received by the Escrow Agent under this Agreement shall not be considered as a banking deposit by the Port, and the Escrow Agent shall have no right to title with respect thereto except as a Agent and Escrow Agent under the terms of this Agreement.

Article 4. Limitation on Investments

Section 4.1. Investments.

Except for the initial investment in the Escrowed Securities, and except as provided in Section 4.2, the Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder, or to make substitutions of the Escrowed Securities, or to sell, transfer, or otherwise dispose of the Escrowed Securities.

Section 4.2. Substitution of Securities.

At the written request of the Port, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall utilize cash balances in the Refunding Account, or sell, transfer, otherwise dispose of or request the redemption of the Escrowed Securities and apply the proceeds therefrom to purchase Refunded Bonds or Government Obligations which do not permit the redemption thereof at the option of the obligor. Any such transaction may be effected by the Escrow Agent only if (a) the Escrow Agent shall have received a written opinion from a firm of certified public accountants that such transaction will not cause the amount of money and securities in the Refunding Account to be reduced below an amount sufficient to provide for the full and timely payment of principal of and interest on all of the remaining Refunded Bonds as they become due, taking into account any optional redemption thereof exercised by the Port in connection with such transaction; and (b) the Escrow Agent shall have received the unqualified written legal opinion of its bond counsel or tax counsel to the effect that such transaction will not cause any of the Bonds or Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

Article 5. Application of Cash Balances

Section 5.1. In General.

Limitation regarding the Bonds. Except as provided in Section 2.1, 3.2 and 4.2 hereof, no withdrawals, transfers or reinvestment shall be made of cash balances in the Refunding Accounts. Cash balances shall be held by the Escrow Agent in United States currency as cash balances as shown on the books and records of the Escrow Agent and, except as provided herein, shall not be reinvested by the Escrow Agent; provided, however, a conversion to currency shall not be required (i) for so long as the Escrow Agent's internal rate of return does not exceed 20%, or (ii) if the Escrow Agent's internal rate of return exceeds 20%, the Escrow Agent receives a letter of instructions, accompanied by the opinion of nationally recognized bond counsel, approving the assumed reinvestment of such proceeds at such higher yield.

Article 6. Redemption of Refunded Bonds

Section 6.1. Call for Redemption.

The Port hereby irrevocably calls for redemption those Refunded Bonds designated for redemption on their earliest redemption dates, as shown in Appendix A attached hereto.

Section 6.2. Notice of Redemption/Notice of Defeasance.

The Escrow Agent agrees to give a notice of defeasance and a notice of the redemption of the Refunded Bonds to the Paying Agent for dissemination in accordance with the terms of Resolutions No. 2007-17, of the Port Commission of the Port and in substantially the forms attached as and as described in Appendices A and B to the Paying Agent for distribution as described therein. The notice of defeasance shall be given immediately following the execution of this Agreement, and the notice of redemption shall be given in accordance with the ordinance or resolution authorizing the Refunded Bonds. The Escrow Agent hereby certifies that provision satisfactory and acceptable to the Escrow Agent has been made for the giving of notice of redemption of the Refunded Bonds.

Article 7. Records and Reports

Section 7.1. Records.

The Escrow Agent will keep books of record and account in which complete and accurate entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Refunding Accounts and all proceeds thereof, and such books shall be available for inspection during business hours and after reasonable notice.

Section 7.2. Reports.

While this Agreement remains in effect, the Escrow Agent annually shall prepare and send to the Port a written report summarizing all transactions relating to the Refunding Account during the preceding year, including, without limitation, credits to the Refunding Account as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Refunding Account for payments on the Refunded Bonds or otherwise, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Refunding Account as of the end of such period.

Article 8. Concerning the Paying Agent and Escrow Agent

Section 8.1. Representations.

The Escrow Agent hereby represents that it has all necessary power and authority to enter into this Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 8.2. Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Refunding Account. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall have no liability whatsoever for the insufficiency of funds from time to time in the Refunding Account or any failure of the obligors of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the Port promptly of any such occurrence.

The recitals herein and in the proceedings authorizing the Bonds shall be taken as the statements of the Port and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent.

It is the intention of the parties that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own action, neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

Unless it is specifically otherwise provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Port with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Refunding Account, to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the Port or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of, and consult with, among others, the Port at any time.

Section 8.3. Successor Escrow Agents.

If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as Escrow Agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of Escrow Agent hereunder. In such event the Port, by appropriate action, promptly shall appoint an Escrow Agent to fill such vacancy. If no successor Escrow Agent shall have been appointed by the Port within 60 days, a successor may be appointed by the owners of a majority in principal amount of the Refunded Bonds then outstanding by an instrument or instruments in writing filed with the Port, signed by such owners or by their duly authorized attorneys-in-fact. If, in a proper case, no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this section within three months after a vacancy shall have occurred, the owner of any Refunded Bond may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Escrow Agent.

Any successor Escrow Agent shall be a corporation organized and doing business under the laws of the United States or any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$100,000,000 and subject to the supervision or examination by federal or state authority.

Any successor Escrow Agent shall execute, acknowledge and deliver to the Port and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor Escrow Agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor Escrow Agent, the Port shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Escrow Agent all such rights, powers and duties.

The obligations assumed by the Escrow Agent pursuant to this Agreement may be transferred by the Escrow Agent to a successor Escrow Agent if (a) the requirements of this Section 8.3 are satisfied; (b) the successor Escrow Agent has assumed all the obligations of the Escrow Agent under this Agreement; and (c) all of the Escrowed Securities and money held by the Escrow Agent pursuant to this Agreement have been duly transferred to such successor Escrow Agent.

Article 9. Miscellaneous

Section 9.1. Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Port or the Escrow Agent at the address shown on Exhibit A attached hereto. The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other parties not less than ten days prior notice thereof.

Section 9.2. Termination of Responsibilities.

Upon the taking of all the actions as described herein by the Escrow Agent, the Escrow Agent shall have no further obligations or responsibilities hereunder to the Port, the owners of the Refunded Bonds or to any other person or persons in connection with this Agreement.

Section 9.3. Binding Agreement.

This Agreement shall be binding upon the Port and the Escrow Agent and their respective successors and legal representatives, and shall inure solely to the benefit of the owners of the Refunded Bonds, the Port, the Escrow Agent and their respective successors and legal representatives.

Section 9.4. Severability.

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 9.5. Washington Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Washington.

Section 9.6. Time of the Essence.

Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 9.7. Notice to Moody's and S&P.

In the event that this Agreement or any provision thereof is severed, amended or revoked, the Port shall provide written notice of such severance, amendment or revocation to Moody's Investors Service at 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: Public Finance Rating Desk/Refunded Bonds; and to Standard & Poor's Rating Service, a Division of the McGraw Hill Companies, 55 Water Street, New York, New York 10041, Attention: Public Finance Rating Desk/Refunded Bonds.

Section 9.8. Amendments.

This Agreement shall not be amended except to cure any ambiguity or formal defect or omission in this Agreement. No amendment shall be effective unless the same shall be in writing and signed by the parties thereto. No such amendment shall adversely affect the rights of the holders of the Refunded Bonds. No such amendment shall be made without first receiving written confirmation from the rating agencies, (if any) which have rated the Refunded Bonds that such administrative changes will not result in a withdrawal or reduction of its rating then assigned to the Refunded Bonds. If this Agreement is amended, prior written notice and copies of the proposed changes shall be given to the rating agencies which have rated the Refunded Bonds.

EXECUTED as of the date first written above.

PORT OF TACOMA

Chief Financial and Administrative Officer

U.S. BANK NATIONAL ASSOCIATION

Authorized Signer

- | | | |
|------------|---|---|
| Exhibit A | - | Addresses of the Port and the Escrow Agent |
| Exhibit B | - | Descriptions of the Refunded Bonds |
| Exhibit C | - | Schedule of Debt Service on Refunded Bonds |
| Exhibit D | - | Description of Beginning Cash Deposit and Escrowed Securities |
| Exhibit E | - | Refunding Accounts Cash Flow |
| Appendix A | - | Notice of Redemption for the 2008A Bonds |
| Appendix B | - | Notice of Defeasance for the 2008A Bonds |

EXHIBIT A
Addresses of the Port and the Escrow Agent

Port: Port of Tacoma
P.O. Box 1837
Tacoma, WA 98401
Attention: Erin Galeno, Chief Financial and Administrative Officer

Escrow Agent: U.S. Bank National Association
Corporate Trust Services PD-WA-T7CT
1420 Fifth Avenue, 7th Floor
Seattle, WA 98101
Attention: Carolyn Morrison, Vice President

EXHIBIT B
Description of the Refunded Bonds
(the “Refunded Bonds”)

Port of Tacoma
Limited Tax General Obligation Bonds, Series 2008A (Non-AMT)
(the “Series 2008A Refunded Bonds”)

<u>Maturity Year (December 1)</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
[2019	\$ 2,930,000	5.00%]
[2020	3,075,000	5.00]
[2021	3,230,000	5.00]
[2022	3,390,000	5.00]
[2023	3,560,000	5.00]
[2024	3,740,000	5.00]
[2025	3,925,000	5.00]

EXHIBIT C
Schedule of Debt Service on Refunded Bonds

Date	Interest	Principal/ Redemption Price	Total
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EXHIBIT D
Escrow Deposit

I. Cash \$_____

II. Other Obligations

<u>Description</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Total Cost</u>
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EXHIBIT E
Refunding Accounts Cash Flow

<u>Date</u>	<u>Escrow Requirement</u>	<u>Net Escrow Receipts</u>	<u>Excess Receipts</u>	<u>Cash Balance</u>
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APPENDIX A

Notice of Redemption* Port of Tacoma Limited Tax General Obligation Bonds, Series 2008A (Non-AMT)

NOTICE IS HEREBY GIVEN that the Port of Tacoma has called for redemption on June 1, 2018, its outstanding Limited Tax General Obligation Bonds, Series 2008A (Non-AMT) described in the table below (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus interest accrued to June 1, 2018. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on June 1, 2018.

The following Bonds are being redeemed:

Maturity Years (December 1)	Principal Amounts	Interest Rates	CUSIP Numbers
[2019	\$ 2,930,000	5.00%	735422KX4]
[2020	3,075,000	5.00	735422KY2]
[2021	3,230,000	5.00	735422KZ9]
[2022	3,390,000	5.00	735422LA3]
[2023	3,560,000	5.00	735422LB1]
[2024	3,740,000	5.00	735422LC9]
[2025	3,925,000	5.00	735422LD7]

The Port and Paying Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

* This notice shall be given not more than 60 nor less than 30 days prior to June 1, 2018, by first class mail to each registered owner of the refunded bonds. In addition notice shall be mailed at least 30 days prior to December 1, 2018, to The Depository Trust Company of New York, New York; Banc of America Securities LLC; Financial Guaranty Insurance Company; Fitch Ratings, Moody's Investors Service, Standard & Poor's and to the Municipal Securities Rulemaking Board.

By Order of Port of Tacoma

U.S. Bank National Association, as Paying Agent

Dated: _____.

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2004 (the "Act") unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Bonds.

APPENDIX B

Notice of Defeasance* Port of Tacoma Limited Tax General Obligation Bonds, Series 2008A (Non-AMT)

NOTICE IS HEREBY GIVEN to the owners of that portion of the above-captioned bonds with respect to which, pursuant to an Escrow Agreement dated _____, 2016, by and between the Port of Tacoma (the "Port") and U.S. Bank National Association (the "Escrow Agent"), the Port has deposited into an escrow account, held by the Escrow Agent, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money sufficient to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Defeased Bonds"). Such Defeased Bonds are therefore deemed to be no longer outstanding pursuant to the provisions of Resolution No. 2007-17 of the Port, authorizing the issuance of the Defeased Bonds, but will be paid by application of the assets of such escrow account.

The Defeased Bonds are described as follows:

Port of Tacoma Limited Tax General Obligation Bonds, Series 2008A (Non-AMT) (Dated January 17, 2008)

Maturity Years (December 1)	Principal Amounts	Interest Rates	Redemption Date (at 100%)	CUSIP Numbers
[2019	\$ 2,930,000	5.00%	June 1, 2018	735422KX4]
[2020	3,075,000	5.00	June 1, 2018	735422KY2]
[2021	3,230,000	5.00	June 1, 2018	735422KZ9]
[2022	3,390,000	5.00	June 1, 2018	735422LA3]
[2023	3,560,000	5.00	June 1, 2018	735422LB1]
[2024	3,740,000	5.00	June 1, 2018	735422LC9]
[2025	3,925,000	5.00	June 1, 2018	735422LD7]

Information for Individual Registered Owner

The addressee of this notice is the registered owner of Bond Certificate No. _____ of the Defeased Bonds described above, which certificate is in the principal amount of \$_____.

Dated: _____, 2016.
U.S. Bank National Association, as Escrow Agent

* This notice shall be given immediately by first class mail to each registered owner of the Defeased Bonds. In addition notice shall be mailed to The Depository Trust Company of New York, New York; Banc of America Securities LLC; Financial Guaranty Insurance Company; Fitch Ratings, Moody's Investors Service, Standard & Poor's, and to the Municipal Securities Rulemaking Board.

EXHIBIT B

COSTS OF ISSUANCE AGREEMENT

PORT OF TACOMA LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

THIS COSTS OF ISSUANCE AGREEMENT, dated as of _____, 2016 (herein, together with any amendments or supplements hereto, called the "Agreement"), is entered into by and between the PORT OF TACOMA, (herein called the "Port") and U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent (herein, together with any successor in such capacity, called the "Escrow Agent").

WITNESSETH:

WHEREAS, pursuant to Resolution No. 2015-11 adopted on December 17, 2015 (the "Bond Resolution"), the Port has determined to issue its Limited Tax General Obligation Refunding Bonds, 2016 (the "Bonds"), for the purpose of providing funds to pay the costs of refunding certain outstanding bonds of the Port; and

WHEREAS, simultaneously herewith, the Port is entering into an Escrow Deposit Agreement, dated _____, 2016, under which the Escrow Agent will hold invested proceeds of the Bonds in order to pay and redeem the refunded bonds under the terms set forth therein; and

WHEREAS, certain proceeds of the Bonds will be delivered to the Escrow Agent on the date of issuance of the Bonds that are required to be disbursed to pay costs of issuance of the Bonds; and

WHEREAS, the Escrow Agent has agreed, without additional compensation to disburse the Bond proceeds received to pay costs of issuance under the terms of this Agreement;

Section 1. Deposit in the Costs of Issuance Fund.

The Escrow Agent has created on its books a special trust fund and escrow fund to be known as the Costs of Issuance Fund. The Escrow Agent agrees that upon receipt it will deposit to the credit of the Costs of Issuance Fund Account the sum of \$_____ to pay those costs of issuance set forth on Exhibit A. Such deposit, all proceeds therefrom, and all cash balances on deposit therein shall be the property of the Costs of Issuance Fund to pay those costs of issuance set forth on Exhibit A upon receipt of invoices. If any of the \$_____ deposit allocated for costs of issuance for the Bonds remains unspent on _____, 201_, the Escrow Agent shall transfer such unspent amount to the Port, and this Agreement shall be deemed fully performed and terminated.

Section 2. Investments.

The Escrow Agent shall not have any power or duty to invest or reinvest any money held hereunder.

Section 3. Limitation on Liability.

The liability of the Escrow Agent to transfer funds for the payment of the costs of issuance identified herein shall be limited to the proceeds of the Bonds delivered to the Escrow Agent.

Section 4. Compensation.

The Port shall pay to the Escrow Agent fees for performing the services hereunder and under the Escrow Agreement for the expenses incurred or to be incurred by the Escrow Agent in the administration of this Agreement and the Escrow Agreement pursuant to the terms of the Fee Schedule attached as Exhibit B. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against funds held under the Escrow Agreement for any fees for its services, whether regular or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses as Escrow Agent or in any other capacity.

Section 5. Notice.

Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid addressed to the Port and the Escrow Agent at the address shown on Exhibit A to the Escrow Agreement.

Section 6. Washington Law Governs.

This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the state of Washington.

EXECUTED as of the date first written above.

PORT OF TACOMA

Chief Financial and Administrative Officer

U.S. BANK NATIONAL ASSOCIATION

Authorized Signer

- Exhibit A - Costs of Issuance Schedule
- Exhibit B - Fee Schedule

EXHIBIT A

Costs of Issuance

Escrow Agent Fee (U.S. Bank National Association)	\$
Bond Counsel Fee (K&L Gates LLP)	
[Verification Agent Fee (_____)]	
Official Statement Printing/Distribution	
Financial Advisor Fee (Public Financial Management, Inc.	
Rating Agency Fees ([Moody's, S&P, Fitch])	_____
Total:	\$ _____

EXHIBIT B

Fee Schedule

BID PROCESS

SOLICITATION TIMELINE:

Issuance of ITB	JANUARY 6, 2016
Last Day To Submit Questions	JANUARY 22, 2016
Bid packets due	JANUARY 29, 2016 @ 3:00 PM (PST)
Final Selection*	FEBRUARY 5, 2016
Execute Contract*	FEBRUARY 19, 2016

*Dates are tentative.

All status updates on the above solicitation timeline will be announced on the [Port's website for this solicitation.](#)

VENDOR OBLIGATION

Port of Tacoma Requests for Bids, Requests for Proposals and Requests for Qualifications can be accessed on the Port's website, www.portoftacoma.com under 'Contracts'; 'Procurements'.

When viewing the details page for this procurement on the Port's Website firms have the option of subscribing to the Holder's List.



By subscribing to the Holder's List, firms will automatically be notified when new documents or changes relating to this procurement occur.

***Only those who have subscribed to the Holder's List will receive notifications throughout the procurement process, up until a firm is selected.**

COMMUNICATION / INQUIRES

Proposers who, relative to this scope of services, contact any individuals or Commission members representing the Port, other than the Procurement Representative listed on the ITB may be disqualified from consideration.

Written questions about the meaning or intent of the Solicitation Documents shall only be submitted to the Procurement Department, procurement@portoftacoma.com (**Solicitation Name** in the subject line).

Bidders who may have questions about provisions of these documents are to email their questions by the date listed above. The Port will respond to all written questions submitted by this deadline.

ADDENDA

The Port may make changes to this Solicitation. Oral or other interpretations, clarifications or submittal instructions will be without legal effect. Any information modifying a solicitation will be furnished in a formal, written addendum. If at any time, the Port changes, revises, deletes, increases, or otherwise modifies the Solicitation, the Port will issue a written Addendum to the Solicitation. Addenda will be posted to the Port's web site and conveyed to those potential submitters who have requested to be placed on the Holder's List.

SUBMITTAL PROCESS

Bids must be received via email on or before the date and time outlined on the front page of this ITB. Send your electronic submittal to:

procurement@portoftacoma.com.

Name of Firm, ITB Title (Subject Line)

Please submit bid, including all appendices and compensation in separate Adobe Acrobat PDF format. Submittals need to be limited to **9 MB in total email size**. It is the Consultant's responsibility to verify the receipt of the submittal. Electronic verification will be provided upon request.

***Late bids will not be accepted by the Port. Bids received after the stated date and time will not be reviewed and shall be deemed non-responsive.**

All bids submitted shall be valid and binding on the submitting firm for a period of ninety days following the bid submittal deadline and for any extension of time granted by the submitting firm.

EVALUATION AND AWARD PROCESS

An evaluation team will review each proposal and evaluate all responses received based upon the criteria listed herein. The Port may request clarifications or additional information, if needed. After the evaluation team individually scores each proposal, the scores are tallied and the firms are ranked based on the scores.

The Port intends to select the Proposer who represents the best value to the Port and begin the negotiation and award process based on the evaluated scores.

The selected Consultant will be invited to enter into contract negotiations with the Port. Should the Port and the selected firm(s) not reach a mutual agreement, the Port will terminate negotiations and move to the next highest ranked firm and proceed with negotiations.

The Port reserves the right to accept or reject any or all information in its entirety or in part and to waive informalities and minor irregularities and to contract as the best interest of the Port may require. The Port reserves the right to reject any or all Proposals submitted as non-responsive or non-responsible.

Procedure When Only One Bid is received

In the event that a single responsive bid is received, the Proposer shall provide any additional data required by the Port to analyze the proposal. The Port reserves the right to reject such bids for any reason.

GENERAL INFORMATION

News releases pertaining to this ITB, the services, or the project to which it relates, shall not be made without prior approval by, and then only in coordination with, the Port.

COSTS BORNE BY PROPOSERS

All costs incurred in the preparation of a Proposal and participation in this ITB and negotiation process shall be borne by the proposing firms.

SMALL BUSINESS AND DISADVANTAGED BUSINESS OPPORTUNITIES

The Port of Tacoma encourages participation in all of its contracts by MWBE firms certified by the Office of Minority and Women's Business Enterprises (OMWBE). Participation may be either on a direct basis in response to this solicitation/invitation or as a subcontractor to a Bidder/Proposer. However, unless required by federal statutes, regulations, grants, or contract terms referenced in the contract documents, no preference will be included in the evaluation of bids/submittals, no minimum level of MWBE participation shall be required as a condition for receiving an award and bids/submittals will not be rejected or considered non-responsive on that basis. Any affirmative action requirements set forth in federal regulations or statutes included or referenced in the contract documents will apply. The selected firm will be required to show evidence of outreach.

PUBLIC DISCLOSURE

Bids submitted under this Solicitation will be considered public documents and, with limited exceptions, will become public information and may be reviewed by appointment by anyone requesting to do so following the conclusion of the evaluation, negotiation, and award process. This process is concluded when a signed contract is completed between the Port and the selected Consultant.

If a firm considers any portion of its response to be protected under the law, the vendor shall clearly identify each such portion with words such as "CONFIDENTIAL," "PROPRIETARY" or "TRADE SECRET" on each page for which the protection is sought. If a request is made for disclosure of such portion, the Port will notify the vendor of the request and allow the vendor not less than ten (10) days to seek a protective order from the Courts or other appropriate remedy and/or waive the claimed confidentiality. Unless such protective order is obtained and provided to the Port by the stated deadline, the Port will release the requested portions of the Bids. By submitting a response the vendor assents to the procedure outlined in this paragraph and shall have no claim against the Port on account of actions taken under such procedure.

ATTACHMENT C

TERMS MEMORANDUM

Cross Default	No cross-default with other debt obligations will be permitted.
Acceleration	The Bonds may not be accelerated.
Documentation	The Bonds will be issued pursuant to a resolution approved by the Port Commission (Attachment A of the Invitation to Bid). The Port will not negotiate separate loan documentation imposing additional covenants, security or terms in addition to described or delegated in the resolution.
Purpose	To select a respondent to provide a direct purchase fixed rate bank loan to refund the 2019-2025 maturities of the Port's Limited Tax General Obligation Bonds, Series 2008A (Non-AMT).
Program Size	Approximately \$26.6 million (subject to change based on closing date, final escrow interest rate and issuance costs).
Tax Exempt	The interest on the Bonds will be tax-exempt (Non-AMT), not bank qualified.
Amortization	The Bonds will be amortized approximately in accordance with the schedule (subject to change based on final loan amount) shown below:

<i>Payment Date</i>	<i>Principal</i>
12/1/2016	\$ 450,000
12/1/2017	440,000
12/1/2018	450,000
12/1/2019	3,390,000
12/1/2020	3,455,000
12/1/2021	3,530,000
12/1/2022	3,600,000
12/1/2023	3,675,000
12/1/2024	3,755,000
12/1/2025	3,830,000
Total	\$26,575,000

Use of Proceeds	The proceeds will be used by the Port to refund the 2019-2026 maturities (totaling \$23,850,000 in outstanding par amount) of the Port's Limited Tax General Obligation Bonds, Series 2008A (Non-
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AMT). Closing costs will be paid directly by the Port's operating funds.

Security for the Loan

The Bonds will constitute a general obligation of the Port and is payable from tax revenues of the Port and such other money as is lawfully available and pledged by the Port for the payment of principal of and interest on the Bonds. For as long as any of the Bonds are outstanding, the Port will irrevocably pledge to, in the manner provided by law, within the constitutional and statutory limitations provided by law without the assent of the voters, include in its annual property tax levy amounts sufficient, together with other money that is lawfully available, to pay principal of and interest on the Bonds as the same become due. Any such tax levy is subject to certain constitutional and statutory limitations. The full faith, credit, and resources of the Port will be pledged irrevocably for the prompt payment of the principal of and interest on the Bonds. The Bonds will be issued pursuant to a resolution approved by the Port Commission (Attachment A of the Invitation to Bid), and the terms will be consistent with the covenants and limitations of the Port's limited tax general obligation bonds. An approving legal opinion will be provided by K&L Gates LLP, Port bond counsel.

The Bonds will not constitute a debt or an indebtedness of the City of Tacoma, Pierce County, the State of Washington or any political subdivision thereof other than the Port.

Payment Schedule

The final maturity of the Bonds will be December 1, 2025. Interest will begin accruing as of the closing date. Interest will be paid semiannually on June 1 and December 1, beginning June 1, 2016. Principal payments will be made on December 1. If these days fall on non-banking days, payments will be made on the first business day following the payment dates.

Term:

Through December 1, 2025.

Interest Rate

The Port requests a fixed interest rate. Interest will be calculated on a 30 / 360 basis

Prepayment option

Please identify any limitations that would be imposed on prepayment.

Award Date

It is expected that a bank will be selected on or about February 5, 2016. However, the Port reserves the right to modify this request at any time, to postpone its selection or to reject all responses.

Closing	Anticipated by February 19, 2016.
Securities Offering	The Bank will confirm that the purchase is being recorded as a loan by the Bank, and the Bank shall agree that it will not certificate the loan in a securities offering.
Governing Law	State of Washington.
Indemnification	Port will not indemnify the Bank
Paying Agent	Port will act as registrar and paying agent
Basis of Award	The Port will select the bidder which offers, in the opinion of the Port, the most favorable overall bid.
Other	Any additional requirements to be included in closing documents must be stated in writing as part of your response to the RFP.

Please state if your bid is subject to credit approval



ATTACHMENT D
DIRECT PURCHASE FIXED RATE LTGO BANK LOAN
BID SHEET

Name of Provider _____

Bank Legal Fees & Expenses: Estimated _____ Capped at _____

Timeframe for Approval: _____

<i>Payment Date</i>	<i>Principal</i>	<i>Proposed Rate (x.xxx %)</i>
12/1/2016	\$450,000	
12/1/2017	440,000	
12/1/2018	450,000	
12/1/2019	3,390,000	
12/1/2020	3,455,000	
12/1/2021	3,530,000	
12/1/2022	3,600,000	
12/1/2023	3,675,000	
12/1/2024	3,755,000	
12/1/2025	3,830,000	
Total	26,575,000	

Signature _____

Name _____

Phone _____ Email _____

ATTACHMENT E

The Seaport Alliance

Introduction. The Port faces significant competition for container shipping business. In an effort to improve its competitive position the Port formed an alliance with the Port of Seattle under the formal name “The Northwest Seaport Alliance” (“Seaport Alliance”). The purpose of the Seaport Alliance is to unify management and operation of both ports’ “Marine Cargo” (defined to mean waterborne goods other than grain, liquefied natural gas or methanol) businesses. Specifically, the Seaport Alliance was formed to improve the competitive position of the facilities that will be operated and managed by the Seaport Alliance through unified customer relations, to create a unified approach to managing those facilities for operational and other efficiencies, and to optimize capital investments in Marine Cargo facilities at both ports based on opportunity and strategic use of assets of each port. The Alliance was approved by the Federal Maritime Commission and was created on August 4th, 2015 by votes of both the Port of Seattle and the Port of Tacoma commissions.

Port Development Authority. The Seaport Alliance was formed as a port development authority pursuant to a recently added provision in Title 53 RCW that grants ports the authority to create separate port development authorities, similar to public development authorities created by cities and counties.

The State Legislature granted ports the authority to create a port development authority for the management of maritime activities and to allow ports to act cooperatively and use financial resources strategically, while remaining separate entities and complying with federal regulations. Pursuant to the port development authority statute, if a port development authority is created jointly by more than one port district, then the port development authority must be managed by each port district as a member, in accordance with the terms of the statute and the charter for the port development authority. Any port district that creates a port development authority must oversee the affairs, operations, and funds of the port development authority in order to correct any deficiency, and ensure that the purposes of each program undertaken are reasonably accomplished. The statute permits a port development authority, in managing maritime activities of a port district or districts, to own and sell real and personal property; to enter into contracts, sue and be sued; to loan and borrow funds; to issue bonds, notes, and other evidences of indebtedness; to transfer funds, real or personal property, property interests, or services; and to perform community services related to maritime activities managed by the port development authority. As discussed below, the statute allows a port development authority to issue bonds, borrowing funds, or entering into other debt instruments, but the charter for the Seaport Alliance will prohibit the Seaport Alliance from engaging in such activity. By statute, port development authorities do not have the power of eminent domain or the power to levy taxes or special assessments. In transferring real property to a port development authority, the port district or districts creating the port development authority must impose appropriate deed restrictions necessary to ensure the continued use of the property for the public purpose for which the property is transferred.

Governance. The Seaport Alliance will be governed by the two ports as equal “Managing Members,” with each port acting pursuant to the charter through its elected commissioners. The Managing Members have appointed John Wolfe, who currently serves as the Port of Tacoma Chief Executive Officer, as the Seaport Alliance Chief Executive Officer. He may hold those two positions for up to five years. Other Port staff will be hired by the Seaport Alliance or will serve in dual roles either directly or through service agreements. The Seaport Alliance will continue for an indefinite term until dissolution. The charter may be amended only by mutual agreement of both Managing Members.

Licensed Facilities and Membership Interests. Beginning August 2015, the ports licensed certain properties to the Seaport Alliance for operation and management, including capital improvements; ownership of the licensed properties remains with the ports. The Port licensed its container terminals and some industrial properties to the Seaport Alliance. Initially each Managing Member has a 50 percent interest in the Seaport Alliance with a revaluation scheduled to occur at the end of 2017 (to address material changes in licensed properties where Marine Cargo terminal revenues were not secured by

contractual agreements throughout the time period covered by the initial valuation) and from time to time upon the removal or addition of licensed property. Managing Members will provide initial contributions for working capital and capital construction; future needs will be evaluated during the annual budget process or if the working capital reserve declines below its target minimum established by the Managing Members; Managing Members must each vote affirmatively to approve additional contributions. There will be a transition period from August 2015, through December 2015, and the ports will continue to receive all revenues and pay all expenses related to the operation and management of the properties licensed to the Seaport Alliance.

Post-Formation Improvements; Capital Investments. The Managing Members may by vote authorize and instruct the Seaport Alliance to acquire or construct improvements to terminals, other improvements and infrastructure such as cranes and other fixtures on licensed property as necessary to support Seaport Alliance operations ("Post-Formation Improvements"). Post-Formation Improvements will be recorded as Seaport Alliance assets. The Managing Members may consider requests for future capital contributions to the Seaport Alliance, the approval of which requires an affirmative vote by each Managing Member.

Marine Cargo Activities. The charter memorializes the ports' commitment to a unified approach to Marine Cargo activities. Marine Cargo activities for the licensed properties are to be exclusively handled by the Seaport Alliance. The ports may continue Marine Cargo activities for other existing port businesses; however, for new Marine Cargo opportunities, the Seaport Alliance would have first right of refusal.

Revenue and Cash Distribution. The Seaport Alliance will distribute cash to each Managing Member based on cash flow from operations, calculated pursuant to GAAP. Cash distributions will be made no less than quarterly based on each Managing Member's percentage of total shares. The Seaport Alliance will be treated as a joint venture for accounting purposes and the Port expects to recognize as Gross Revenue its (initially 50 percent) share of the Seaport Alliance's Net Income or Losses (defined in the charter to mean, for each fiscal year or other period, an amount equal to the Seaport Alliance's net operating income or losses less depreciation plus non-operating income or losses, including extraordinary and special items for such fiscal year or other period, determined in accordance with GAAP).

The charter recognizes that each Managing Member's respective share of revenues received by the Seaport Alliance with respect to the licensed property may be pledged in connection with the Managing Member's bond obligations. Under the charter the Seaport Alliance Chief Executive Officer is directed to manage the Seaport Alliance in a prudent and reasonable manner in support of the Managing Member's respective bond covenants. The charter requires the Seaport Alliance to calculate and maintain a minimum level of net income equal to the amount currently required for the ports to meet their current bond rate covenants (the "Bond Income Calculation"). The Seaport Alliance may not take any action that would reasonably reduce its income below the minimum level established by the Bond Income Calculation unless each port votes separately to approve that action. If the Seaport Alliance's net income before depreciation on Post-Formation improvements is not sufficient for either port to be in compliance with a bond rate covenant in effect as of the effective date of the charter, then upon the port's request, the Seaport Alliance shall hire an independent third-party consultant to recommend actions needed to achieve bond covenant compliance. If the consultant recommends action that the Seaport Alliance is unwilling, unable or refuses to undertake, either Managing Member can require dissolution of the Seaport Alliance following a dispute resolution procedure. The Seaport Alliance will have at least four months to respond, act or dissolve following receipt of consultant recommendations, unless a shorter time is required by applicable bond covenants.

Dissolution. By statute, if a port development authority is insolvent or dissolved, the superior court of a county in which the port development authority operates has jurisdiction and authority to appoint trustees or receivers of the assets and property of the port development authority and to supervise the trusteeship or receivership. All liabilities incurred by a port development authority are to be satisfied exclusively from the assets and properties of the port development authority. No creditor or other person has any right of action against the port district or districts creating the port development authority on account of any debts, obligations, or liabilities of the port development authority. The charter provides that should the Seaport

Alliance be dissolved, management and all post dissolution revenues of properties owned by the Port will revert to the Port as will any improvements on those properties; the charter provides for calculation of payments between the ports which may result in a net payment to one of the two ports.

For more complete information go to: <https://www.nwseaportalliance.com>.