

PORT OF SEATTLE

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RESOLUTION NO. 3845

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF SEATTLE AUTHORIZING REVENUE BONDS OF THE PORT DISTRICT TO BE ISSUED IN SERIES TO FINANCE ANY LEGAL PURPOSE OF THE PORT DISTRICT; PROVIDING A SUBORDINATE LIEN UPON REVENUES OF THE PORT DISTRICT FOR THE PAYMENT OF SUCH BONDS; AND MAKING COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING.

ADOPTED: \_\_\_\_\_

Prepared by:

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Seattle, Washington

PORT OF SEATTLE

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WHEREAS, the Port of Seattle (the “Port”), a municipal corporation of the State of Washington, owns and operates a system of marine terminals and properties and Seattle-Tacoma International Airport; and

WHEREAS, the Port has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 3059, as amended, of the Commission, adopted on February 2, 1990, as most recently amended and restated by Resolution No. 3577 of the Commission adopted on February 27, 2007 (collectively, the “First Lien Master Resolution”), each series being payable from the Net Revenues (as such term is defined in the First Lien Master Resolution); and

WHEREAS, the Port currently has outstanding four series of first lien revenue bonds pursuant to the First Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (as of 01/03/2026)	Final Maturity Date
3619	07/16/2009	(B-2)	\$ 22,000,326 <sup>(1)</sup>	\$ 57,572,236 <sup>(1)</sup>	05/01/2031
3721	08/02/2016	(B)	124,380,000	75,660,000	10/01/2032
3721	08/02/2016	(C)	6,180,000	3,395,000	10/01/2032
3787	06/30/2021		43,015,000	9,540,000	09/01/2026
				\$146,167,236	

<sup>(1)</sup> Series 2009B-2 Bonds are capital appreciation bonds; total principal amount outstanding includes accreted interest of \$40,174,645 through January 3, 2026.

(the “Outstanding First Lien Parity Bonds”); and

WHEREAS, the Port has authorized the issuance of intermediate lien revenue bonds having a lien on Net Revenues subordinate to the lien thereon of the Outstanding First Lien Parity Bonds in one or more series pursuant to Resolution No. 3540, as amended, adopted on June 14, 2005 (the “Intermediate Lien Master Resolution”); and

WHEREAS, the Port currently has outstanding 21 series of intermediate lien revenue bonds pursuant to the Intermediate Lien Master Resolution, as follows:

Authorizing Resolution Number	Date of Original Issue	Series	Original Principal Amount	Principal Amount Outstanding (As of 01/03/2026)	Final Maturity Date
3709	08/06/2015	(C)	\$226,275,000	\$165,730,000	04/01/2040
3722	08/02/2016		99,095,000	84,555,000	02/01/2030
3735	08/22/2017	(A)	16,705,000	16,705,000	05/01/2028
3735	08/22/2017	(B)	264,925,000	161,930,000	05/01/2036
3735	08/22/2017	(C)	313,305,000	261,675,000	05/01/2042
3735	08/22/2017	(D)	93,230,000	23,830,000	05/01/2027
3749	06/21/2018	(A)	470,495,000	404,975,000	05/01/2043
3749	06/21/2018	(B)	85,145,000	32,225,000	05/01/2028
3758	08/07/2019		457,390,000	406,220,000	04/01/2044
3786	06/30/2021	(A)	47,025,000	9,430,000	12/01/2030
3786	06/30/2021	(B)	148,765,000	127,790,000	06/01/2040
3786	06/30/2021	(C)	514,390,000	443,015,000	08/01/2046
3786	06/30/2021	(D)	41,395,000	31,490,000	08/01/2031
3801	08/11/2022	(A)	206,200,000	190,155,000	08/01/2033
3801	08/11/2022	(B)	585,930,000	537,495,000	08/01/2047
3801	08/11/2022	(C)	70,435,000	34,975,000	08/01/2032
3826	08/15/2024	(A)	168,975,000	158,955,000	03/01/2040
3826	08/15/2024	(B)	648,940,000	632,855,000	07/01/2049
3837	08/21/2025	(A)	74,235,000	74,235,000	10/01/2050
3837	08/21/2025	(B)	650,460,000	650,460,000	10/01/2050
3837	08/21/2025	(C)	22,550,000	22,550,000	09/01/2032
				<u>\$4,471,250,000</u>	

(the “Outstanding Intermediate Lien Parity Bonds”); and

WHEREAS, the Port has issued and currently has outstanding two series of subordinate lien revenue bonds, as follows:

Authorizing Resolution Number	Date of Original Issue	Authorized or Original Principal Amount	Principal Amount Outstanding (1/3/2026)	Final Maturity Date
3456 <sup>(1)</sup>	(CP)	\$ 400,000,000	\$120,000,000	06/01/2051
3598	06/17/2008	200,715,000	110,335,000	07/01/2033
			<u>\$230,335,000</u>	

<sup>(1)</sup> As amended by Resolution No. 3777, adopted on September 22, 2020.

(the “Outstanding Subordinate Lien Parity Bonds”); and

WHEREAS, each of the resolutions, as amended, authorizing the issuance of the Outstanding Subordinate Lien Parity Bonds identified above (the “Outstanding Subordinate Lien Resolutions”) authorized the Port to issue revenue obligations having a lien and charge on Available Revenue (hereinafter defined) on a parity with the lien and charge thereon to pay the Outstanding Subordinate Lien Parity Bonds; and

WHEREAS, the Outstanding Subordinate Lien Resolutions authorize the Port to amend the covenants set forth therein from time to time by a Supplemental Resolution approved by the registered owners of 51% in aggregate principal amount of the then Outstanding Subordinate Lien Parity Bonds. The Outstanding Subordinate Lien Resolutions further deem any Credit Facility Issuer (as defined therein) to be the sole registered owner of any Outstanding Subordinate Lien Parity Bonds that are payable from the credit facility provided by such Credit Facility Issuer for the purpose of consenting to amendments, except for amendments that alter the interest rate on any Outstanding Subordinate Lien Parity Bonds, the maturity date, interest payment dates, purchase upon tender or redemption of any Outstanding Subordinate Lien Parity Bonds; and

WHEREAS, with the consent of each Credit Facility Issuer of a credit facility securing the

payment of the Outstanding Subordinate Lien Parity Bonds, the Port intends to amend the covenants set forth in the Outstanding Subordinate Lien Resolutions; and

WHEREAS, the Commission deems it advisable and in the best interest of the Port to adopt this resolution setting forth the covenants in the Outstanding Subordinate Lien Resolutions, as amended, and providing for subordinate lien revenue bonds of the Port to be hereafter issued for any of the Port's legal purposes on a parity with the Outstanding Subordinate Lien Parity Bonds under the provisions, terms and conditions of this resolution and pursuant to series resolutions adopted by the Commission from time to time; and

WHEREAS, the principal of and interest on the bonds authorized by this resolution shall be payable solely from Available Revenue and shall constitute a subordinate lien and charge against Gross Revenue as provided herein;

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

Section 1. Definitions and Interpretation.

(a) *Definitions.* As used in this resolution, the following words and phrases shall have the meanings hereinafter set forth unless the context clearly shall indicate that another meaning is intended:

*Accreted Value* means (a) with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the initial principal amount of such Capital Appreciation Bonds plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date, or (b) with respect to Original Issue Discount Bonds, as of the date of calculation, the amount representing the initial public offering price of such Original Issue Discount Bonds plus the amount of discounted principal which has accreted since the date of issue.

***Annual Debt Service*** means the total amount of Debt Service for all Prior Lien Bonds and Subordinate Lien Parity Bonds Outstanding, and, without duplication, with respect to any Derivative Product, in any fiscal year or Base Period.

***Available Revenue*** means the Gross Revenue of the Port after providing for the payments set forth in paragraphs First through Eighth of Section 3(b) of this resolution. Notwithstanding the foregoing, the Port may adopt a resolution obligating and binding the Port to set aside and pay any part or parts of, or all of, or a fixed proportion of, or a fixed amount of other receipts (not previously included in Gross Revenue) at any time as additional security for any one or more series of Subordinate Lien Parity Bonds; provided that the Port has also obligated and bound itself to set aside and pay such receipts for the benefit of Prior Lien Bonds.

***Balloon Maturity Bonds*** means any Prior Lien Bonds and Subordinate Lien Parity Bonds Outstanding that are so designated in their authorizing resolution or in a certificate of the Designated Port Representative executed on or prior to their date of issuance. Commercial Paper shall be deemed to be a Balloon Maturity Bond.

***Bank Bond*** means any Subordinate Lien Parity Bonds purchased with proceeds of a Credit Facility or Liquidity Facility or Subordinate Lien Parity Bonds evidencing the Port's obligation to reimburse a Credit Facility Issuer or Liquidity Facility Issuer for the payment of the purchase price of or principal of or interest on any Subordinate Lien Parity Bond.

***Base Period*** means any consecutive 12-month period selected by the Designated Port Representative out of the 30-month period preceding the date of issuance of the series of Future Subordinate Lien Parity Bonds then proposed to be issued.

**Bond Counsel** means a firm of lawyers nationally recognized and accepted as bond counsel and so employed by the Port for any purpose under this resolution applicable to the use of that term.

**Capital Appreciation Bonds** mean any Prior Lien Bonds and Subordinate Lien Parity Bonds Outstanding all or a portion of the interest on which is compounded, accumulated and payable only upon redemption or on the maturity date of such Prior Lien Bonds or Subordinate Lien Parity Bonds. If so provided in their authorizing resolution or a certificate of the Designated Port Representative executed on or prior to their date of issuance, Prior Lien Bonds or Subordinate Lien Parity Bonds may be deemed to be Capital Appreciation Bonds for only a portion of their term. On the date on which Prior Lien Bonds or Subordinate Lien Parity Bonds no longer are Capital Appreciation Bonds, they shall be deemed Outstanding in a principal amount equal to their Accreted Value.

**Certificate Period** means the period commencing with the fiscal year following the year in which the proposed series of Subordinate Lien Parity Bonds are to be issued and extending through the earlier of (a) the third fiscal year in which any portion of interest on the Future Subordinate Lien Parity Bonds then being issued no longer will be paid from the proceeds of such Future Subordinate Lien Parity Bonds and (b) the fifth fiscal year following the year in which the proposed series of Subordinate Lien Parity Bonds are to be issued.

**Commercial Paper** means any Prior Lien Bond or Subordinate Lien Parity Bond with a maturity not more than 270 days from its date of issuance.

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

**Consultant** means at any time an independent consultant nationally recognized in marine

or aviation matters or an engineer or engineering firm or other expert appointed by the Port to perform the duties of the Consultant as required by this resolution. For the purposes of delivering any certificate required by Section 4(b)(3)(A)(ii) hereof, the term Consultant shall also include any independent national public accounting firm appointed by the Port to make such calculation or to provide such certificate or nationally-recognized municipal advisor appointed by the Port for purposes of making such calculation.

***Credit Facility*** means a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, reimbursement agreement, or other financial instrument or any combination of the foregoing, which obligates a third party to make payment or provide funds for the payment of the purchase price of or the scheduled principal of and interest on Prior Lien Bonds or Subordinate Lien Parity Bonds. There may be one or more Credit Facilities outstanding at any time.

***Credit Facility Issuer*** means the issuer of any Credit Facility.

***Customer Facility Charge*** or ***CFC*** means any customer facility charge authorized pursuant to state law, including pursuant to RCW 14.08.120, as may be amended from time to time, and imposed upon customers of rental car companies accessing the Facilities for the purpose of financing, designing, constructing, operating and maintaining consolidated rental car facilities and common use transportation equipment and facilities which are used to transport the customer between the consolidated car rental facilities and other Facilities, or any successor provision approving such a charge or a similar charge or fee, and any interest, profits or other income derived from the investment thereof.

***Debt Service*** means, for any period of time,

(a) with respect to any Outstanding Original Issue Discount Bonds or Capital Appreciation

Bonds that are not designated as Balloon Maturity Bonds, the principal amount thereof equal to the Accreted Value thereof maturing or scheduled for redemption in such period, plus the interest, if any, payable during such period;

- (b) with respect to any Outstanding Fixed Rate Bonds, an amount equal to (1) the principal amount coming due or subject to mandatory redemption during such period and for which no sinking fund installments have been established, (2) the amount of any payments required to be made during such period into any sinking fund established for the payment of such principal on the assumption that mandatory sinking fund installments will be applied to the redemption or retirement of such Prior Lien Bonds or Subordinate Lien Parity Bonds on the required redemption or retirement date, plus (3) all interest payable during such period on any such Prior Lien Bonds and Subordinate Lien Parity Bonds Outstanding;
- (c) with respect to all other series of Prior Lien Bonds and Subordinate Lien Parity Bonds Outstanding, other than Fixed Rate Bonds, Original Issue Discount Bonds or Capital Appreciation Bonds, specifically including but not limited to Balloon Maturity Bonds and Prior Lien Bonds and Subordinate Lien Parity Bonds bearing variable rates of interest, an amount for any period equal to the amount which would have been payable for principal and interest on such Prior Lien Bonds or Subordinate Lien Parity Bonds during such period computed on the assumption that the amount of such Prior Lien Bonds or Subordinate Lien Parity Bonds Outstanding as of the date of such computation would be amortized (1) in accordance with their scheduled maturities or required repayment dates, if any, and any mandatory redemption provisions (disregarding any put, mandatory tender or mandatory purchase provisions) set forth in or approved pursuant to their authorizing resolution, or if scheduled maturities, required repayment dates or mandatory redemption

provisions (disregarding any put, mandatory tender or mandatory purchase provisions) are not provided, over a 30-year period commencing with the first fiscal year following the date of computation to provide for essentially level annual debt service of principal and interest over such period and (2) at an interest rate equal to the greater of (A) the average of the applicable Variable Rate Index over the 10-year period ending the week immediately preceding the date of calculation plus 0.50%, and (B) the applicable Variable Rate Index in the week immediately preceding the date of calculation; and

- (d) with respect to Derivative Products, the Port Payments required by contract to be paid to a Reciprocal Payor under any existing Derivative Product, offset by the Reciprocal Payments during the relevant period, on the assumption that if any such payment is not fixed at the time of execution of the Derivative Product, the amount of such payment will be calculated at the Estimated Average Derivative Rate prevailing during the remaining term of the Derivative Product.

Debt Service shall include reimbursement obligations (and interest accruing thereon) owing to any Credit Facility Issuer or Liquidity Facility Issuer; provided that a Prior Lien Bond or Subordinate Lien Parity Bond and an unreimbursed reimbursement obligation arising with respect to such Prior Lien Bond or Subordinate Lien Parity Bond shall not be deemed to be Outstanding at the same time. With respect to any Prior Lien Bonds or Subordinate Lien Parity Bonds payable in other than U.S. Dollars, Debt Service shall be calculated as provided in or pursuant to their authorizing resolution. Debt Service shall be net of (1) any principal or interest funded out of Prior Lien Bond or Subordinate Lien Parity Bond proceeds and (2) any Debt Service Offset.

***Debt Service Offset*** means receipts of the Port (such as PFCs or CFCs) that are not included

in Gross Revenue and that are legally available and pledged by the Port to pay debt service on Prior Lien Parity Bonds and/or Subordinate Lien Parity Bonds for a period not less than the duration of the Certificate Period.

***Derivative Facility*** means a letter of credit, an insurance policy, a surety bond or other credit enhancement device, given, issued or posted as security for the Port's obligations under one or more Derivative Products.

***Derivative Payment Date*** means any date specified in the Derivative Product on which a Port Payment is due and payable under the Derivative Product.

***Derivative Product*** means a written contract or agreement between the Port and a Reciprocal Payor, which provides that the Port's obligations thereunder will be conditioned on the absence of: (i) a failure by the Reciprocal Payor to make any payment required thereunder when due and payable, and (ii) a default thereunder with respect to the financial status of the Reciprocal Payor; and

- (a) under which the Port is obligated to pay, on one or more scheduled and specified Derivative Payment Dates, the Port Payments in exchange for the Reciprocal Payor's obligation to pay or to cause to be paid to the Port, on the same scheduled and specified Derivative Payment Dates, the Reciprocal Payments;
- (b) under which Reciprocal Payments are to be made directly into a bond fund for Prior Lien Bonds or Subordinate Lien Parity Bonds Outstanding;
- (c) for which the Port Payments are either specified to be one or more fixed amounts or are determined according to a formula set forth in the Derivative Product; and
- (d) for which the Reciprocal Payments are either specified to be one or more fixed amounts or are determined according to a formula set forth in the Derivative Product.

***Derivative Product Account*** means the Derivative Product Account, if any, created and established under Section 6 hereof or under another authorizing resolution.

***Designated Port Representative*** means the Executive Director of the Port, the Deputy Executive Director of the Port or the Chief Financial Officer of the Port (or the successor in function to such person(s)) or such other person as may be directed by resolution of the Commission.

***EMMA*** means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, located at [www.emma.msrb.org](http://www.emma.msrb.org), or any successor to its functions.

***Estimated Average Derivative Rate*** means:

- (a) as to the variable rate payments to be made by a party under any Derivative Product,
  - (1) if the Port is the variable rate payor, the greater of the then-prevailing value of the formula set forth in the Derivative Product by which the variable rate payments to be paid by the Port are determined or the average of such variable rate formula during the immediately preceding 12 months;
  - (2) if the Reciprocal Payor is the variable rate payor, the lesser of the then prevailing value of the formula set forth in the Derivative Product by which the variable rate payments to be paid by the Reciprocal Payor are determined or the average of such variable rate formula during the immediately preceding 12 months; and
- (b) when the variable rate to be used in a Derivative Product is a designated hedge of one or more specified maturities of the variable rate Prior Lien Bonds or Subordinate Lien Parity Bonds, the variable rate or rates under the Derivative Product will be deemed to be the

same rate or rates estimated for the specified maturity or maturities of the specified Prior Lien Bonds or Subordinate Lien Parity Bonds; and

- (c) if two or more Derivative Products specify the same index and formula for determining and setting their respective variable rates, on the same dates, and for the same periods of time, and with respect to the identical derivative principal amounts, all such Derivative Products shall be deemed to have the same Estimated Average Derivative Rate, calculated in accordance with paragraphs (a)(1) and (a)(2) of this definition and, where applicable, with respect to the first of such Derivative Products to become effective.

**Facilities** mean all equipment and all property, real and personal, or any interest therein, whether improved or unimproved, now or hereafter (for as long as any Subordinate Lien Parity Bonds of the Port shall be Outstanding) owned, operated, used, leased or managed by the Port and that contribute in some measure to its Gross Revenue.

**First Lien Bonds** mean the Outstanding First Lien Bonds and any bonds issued by the Port pursuant to Section 5 of the First Lien Master Resolution, which provides that such bonds shall be on a parity of lien with other series of First Lien Bonds.

**First Lien Master Resolution** has the meaning set forth in the recitals, as such resolution may be amended in the future in accordance with its terms.

**Fitch** means Fitch Ratings, Inc., organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Fitch shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P, Moody's or Kroll) designated by the Designated Port Representative.

**Fixed Rate Bonds** means Bonds other than Capital Appreciation Bonds, Original Issue

Discount Bonds or variable rate Balloon Maturity Bonds with a rate of interest on such Prior Lien Bonds or Subordinate Lien Parity Bonds that is fixed and determinable through their final maturity or for a specified period of time. If so provided in their authorizing resolution or a certificate of the Designated Port Representative executed on or prior to their date of issuance, Prior Lien Bonds or Subordinate Lien Parity Bonds may be deemed to be Fixed Rate Bonds for only a portion of their term.

***Future Subordinate Lien Parity Bonds*** means revenue bonds or other revenue obligations issued by the Port in the future with a lien on Gross Revenue equal to the lien thereon of the Subordinate Lien Parity Bonds Outstanding, including without limitation any Bank Bond issued by the Port in the future with a lien on Gross Revenue equal to the lien thereon of the Subordinate Lien Parity Bonds Outstanding.

***Gross Revenue*** means all income and revenue derived by the Port from any source whatsoever except:

- (a) the proceeds of any borrowing by the Port and the earnings thereon (other than earnings on proceeds deposited in reserve funds);
- (b) income and revenue that may not legally be pledged for revenue bond debt service;
- (c) passenger facility charges (PFCs), head taxes, federal grants or substitutes therefor allocated to capital projects;
- (d) payments made under Credit Facilities or Liquidity Facilities issued to pay or secure the purchase of or payment of a particular series of Prior Lien Bonds or Subordinate Lien Parity Bonds;
- (e) proceeds of insurance or condemnation proceeds other than business interruption insurance;
- (f) income and revenue of the Port separately pledged and used by it to pay and secure the

payment of the principal of and interest on any issue or series of Special Revenue Bonds of the Port issued to acquire, construct, equip, install or improve part or all of the particular facilities from which such income and revenue are derived, *provided that* nothing in this subparagraph (f) shall permit the withdrawal from Gross Revenue of any income or revenue derived or to be derived by the Port from any income producing facility that shall have been contributing to Gross Revenue prior to the issuance of such Special Revenue Bonds and that are not Released Revenues; and

(g) income from investments irrevocably pledged to the payment of bonds to be refunded under any refunding bond plan of the Port.

Notwithstanding the foregoing, the Port may elect to pledge other receipts at any time as additional security for any one or more series of obligations.

***Intermediate Lien Parity Bonds*** means the Outstanding Intermediate Lien Bonds and any future revenue bonds issued pursuant to the Intermediate Lien Master Resolution with a lien on Available Intermediate Lien Revenues (as defined in the Intermediate Lien Master Resolution) on a parity with the lien thereon of the then Outstanding Intermediate Lien Bonds.

***Intermediate Lien Master Resolution*** has the meaning set forth in the recitals, as such resolution may be amended in the future in accordance with its terms.

***Kroll*** means Kroll Bond Rating Agency, Inc. and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term Kroll shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody's, Fitch or S&P) selected by the Designated Port Representative.

***Liquidity Facility*** means a line of credit, standby purchase agreement or other financial

instrument or any combination of the foregoing, which obligates a third party to make payment or to provide funds for the payment of the purchase price of Prior Lien Bonds or Subordinate Lien Parity Bonds. There may be more than one Liquidity Facility providing funds for payment of the purchase price of Prior Lien Bonds or Subordinate Lien Parity Bonds if so provided in or pursuant to the Series Resolution or Series Resolutions.

***Liquidity Facility Issuer*** means the issuer of any Liquidity Facility.

***Maximum Annual Debt Service*** means the highest Annual Debt Service in any future fiscal year.

***Moody's*** means Moody's Ratings, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term Moody's shall be deemed to refer to any other nationally recognized securities rating agency (other than Fitch or S&P or Kroll) selected by the Designated Port Representative.

***Net Revenues*** means Gross Revenue less any part thereof that must be used to pay Operating Expenses.

***Operating Expenses*** means the current expenses incurred for operation or maintenance of the Facilities (other than Special Facilities), as defined under generally accepted accounting principles, in effect from time to time, excluding any allowances for depreciation or amortization or interest on any obligations of the Port incurred in connection with and payable from Gross Revenue, and excluding Operating Expenses paid from sources other than Gross Revenue (e.g. from the Port's property tax levy). Operating Expenses may be further adjusted as may be necessary to reflect more fairly the Port's annual operating performance (e.g. to omit other non-cash items).

***Original Issue Discount Bonds*** means Prior Lien Bonds or Subordinate Lien Parity Bonds that are sold at an initial public offering price of less than 95% of their face value and that are designated as Original Issue Discount Bonds in their authorizing resolution or a certificate of the Designated Port Representative on or prior to their date of issuance.

***Other Revenue Available and Applied to Debt Service*** means income and revenue derived by the Port from any source whatsoever and not included in Gross Revenue (such as income or revenue generated by or attributable to PFCs, CFCs, or Special Facilities) that the Port receives in a fiscal year and uses to pay debt service on outstanding Prior Lien Bonds or Subordinate Lien Parity Bonds Outstanding in such fiscal year.

***Outstanding***, when used as of a particular time with reference to Prior Lien Bonds or Subordinate Lien Parity Bonds, means all Prior Lien Bonds Subordinate Lien Parity Bonds delivered pursuant to their authorizing resolution except:

- (a) Prior Lien Bonds or Subordinate Lien Parity Bonds cancelled by the Registrar or surrendered to the Registrar for cancellation;
- (b) Prior Lien Bonds or Subordinate Lien Parity Bonds paid or deemed to have been paid within the meaning of their authorizing resolution; and
- (c) Prior Lien Bonds or Subordinate Lien Parity Bonds in lieu of or in substitution for which replacement Prior Lien Bonds or Subordinate Lien Parity Bonds, as applicable, have been executed by the Port and delivered by the Registrar.

Notwithstanding the foregoing, Bank Bonds and other Prior Lien Bonds or Subordinate Lien Parity Bonds evidencing the Port's obligation to reimburse any Credit Facility Issuer or Liquidity Facility Issuer for the payment of the purchase price of, or principal of or interest on, any Prior Lien Bonds or Subordinate Lien Parity Bonds, as applicable, shall remain Outstanding until

the applicable Credit Facility Issuer or Liquidity Facility Issuer is paid all such amounts due.

***Outstanding First Lien Bonds*** has the meaning set forth in the recitals hereto.

***Outstanding Intermediate Lien Bonds*** has the meaning set forth in the recitals hereto.

***Outstanding Subordinate Lien Parity Bonds*** has the meaning set forth in the recitals hereto.

***Passenger Facility Charge*** or ***PFC*** means any charge collected pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. § 40117), the Aviation Investment Reform Act of 2000 and 14 C.F.R. Part 158, as amended from time to time, and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

***Port*** means the Port of Seattle, 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.

***Port Payment*** means any payment, other than a termination or other nonscheduled payment, required to be made by or on behalf of the Port under a Derivative Product and which is determined according to a formula set forth in a Derivative Product.

***Prior Lien Bonds*** means the First Lien Bonds, the Intermediate Lien Parity Bonds, the Reserved Lien Revenue Bonds, and any other revenue bonds that may be issued in the future at the discretion of the Port payable from Net Revenues as described in paragraphs Second through Eighth of Section 3(b) of this resolution and with a lien on Gross Revenue or Net Revenues superior to the lien thereon of the Subordinate Lien Parity Bonds.

***Prior Lien Debt Service (Rate Covenant)*** means, for any fiscal year, the sum of the

amounts required to be deposited during such fiscal year from Net Revenues for the payment of the amounts described in paragraphs Second through Eighth of Section 3(b) of this resolution.

***Qualified Insurance*** means any non-cancellable municipal bond insurance policy or surety bond issued by any insurance company licensed to conduct an insurance business in any state of the United States (or by a service corporation acting on behalf of one or more such insurance companies) which insurance company or companies, as of the time of issuance of such policy or surety bond, are rated in one of the three highest Rating Categories by one or more of the Rating Agencies for unsecured debt or insurance underwriting or claims paying.

***Qualified Letter of Credit*** means any irrevocable letter of credit issued by a financial institution, which institution maintains an office, agency or branch in the United States and as of the time of issuance of such letter of credit, is rated in one of the three highest long-term Rating Categories by one or more of the Rating Agencies.

***Rating Agency*** means Moody's, S&P, Fitch, Kroll, and/or another nationally recognized rating agency, provided such rating agency is then maintaining a rating on the applicable Series of First Lien Bonds or Subordinate Lien Parity Bonds at the request of the Port.

***Rating Category*** means the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

***Reciprocal Payment*** means any payment to be made to, or for the benefit of, the Port under a Derivative Product by the Reciprocal Payor.

***Reciprocal Payor*** means any bank or corporation, partnership or other entity who itself, or whose guarantor, has at the time the Derivative Product is entered into, at least an "A" rating from a Rating Agency then maintaining a rating on the applicable Prior Lien Bonds or Subordinate Lien Parity Bonds Outstanding, that is a party to a Derivative Product and that is obligated to make

one or more Reciprocal Payments thereunder.

**Registered Owner** means the person named as the registered owner of a Subordinate Lien Parity Bond on the register for such Subordinate Lien Parity Bond. For so long as the Subordinate Lien Parity Bonds are held by a Securities Depository or its nominee, such Securities Depository shall be deemed to be the Registered Owner.

**Released Revenues** means income or revenue of the Port previously included in Gross Revenue in respect of which the following have been delivered by or to the Port:

- (a) a certificate of the Designated Port Representative identifying the income or revenue to be removed from the definition of Gross Revenue and certifying the Port is in compliance with all requirements of this resolution;
- (b) a certificate of the Port or an independent certified public accountant to the effect that Net Revenue, excluding the income or revenues proposed to become Released Revenues, for each of the two audited fiscal years prior to the date of such certificate were equal to at least 110% of Maximum Annual Debt Service; and
- (c) an opinion of Bond Counsel to the effect that the exclusion of such revenues from the definition of Gross Revenue and from the pledge, charge and lien of this resolution will not in and of itself cause the interest on any Subordinate Lien Parity Bond issued as tax-exempt securities to be included in gross income for purposes of federal income tax.

**Repair and Renewal Fund** means the special fund authorized to be created pursuant to Section 2(b) of the First Lien Master Resolution.

**Reserved Lien Revenue Bonds** means those revenue bonds and other revenue obligations issued or incurred by the Port payable from Gross Revenue and having liens on Gross Revenue or

Net Revenues subordinate to that of the Intermediate Lien Parity Bonds and prior to the lien thereon of the Subordinate Lien Parity Bonds.

**Revenue Fund** means, collectively, the Port's general fund, airport development fund and any other fund established in the office of the Treasurer for the receipt of Gross Revenue.

**SIFMA Municipal Swap Index** means the Securities Industry and Financial Markets Association Municipal Swap Index or such other weekly, high-grade index comprised of seven-day, tax-exempt variable rate demand notes produced by Bloomberg, or its successor, or as otherwise designated by the Securities Industry and Financial Markets Association; *provided*, however, that, if such index is no longer produced by Bloomberg or its successor, then SIFMA Municipal Swap Index shall mean such other reasonably comparable index selected by the Designated Port Representative.

**Series Resolution** means a resolution adopted by the Commission authorizing the issuance of one or more series of Subordinate Lien Parity Bonds pursuant to the terms of this resolution.

**Special Facilities** means particular facilities financed with the proceeds of Special Revenue Bonds.

**Special Revenue Bonds** mean any issue or series of revenue bonds, revenue warrants or other revenue obligations of the Port issued to directly or indirectly acquire (by purchase, lease or otherwise), construct, equip, install or improve part or all of particular facilities (together with any revenue obligations issued to refund the foregoing), and which are payable from and secured by the income and revenue from such facilities.

**SOFR Index** means the forward-looking one month term rate based on the secured overnight financing rate that is published by CME Group Benchmark Administration Ltd. ("CME"), or its successor, and displayed on CME's Market Data Platform (or other commercially

available source providing such quotations); *provided*, however, that, if such rate is no longer provided by CME or its successor, then the SOFR Index shall mean such other reasonably comparable index selected by the Designated Port Representative.

**S&P** means S&P Global Ratings, Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term S&P shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody's or Fitch or Kroll) selected by the Designated Port Representative.

**Subordinate Lien Bond Fund** means the Port of Seattle Subordinate Lien Bond Fund created or maintained in the office of the Treasurer by authority granted in Section 3(a) of this resolution.

**Subordinate Lien Parity Bonds** mean the Outstanding Subordinate Lien Parity Bonds and any Future Subordinate Lien Parity Bonds, including without limitation any Bank Bonds issued in connection with the Outstanding Subordinate Lien Parity Bonds and any Bank Bonds issued in connection with Future Subordinate Lien Parity Bonds.

**Subordinate Lien Parity Test** means (1) if no Debt Service Offset is applied to Debt Service, Net Revenue equal to or greater than 1.05 times Annual Debt Service on all Prior Lien Bonds and Subordinate Lien Parity Bonds then Outstanding and the Future Subordinate Lien Parity Bonds then proposed to be issued, or (2) if any Debt Service Offset is applied to Debt Service, Net Revenue equal to or greater than 1.10 times Annual Debt Service on all Prior Lien Bonds and Subordinate Lien Parity Bonds then Outstanding and the Future Subordinate Lien Parity Bonds then proposed to be issued.

**Subordinate Lien Rate Covenant** means the covenant of the Port to establish, maintain and

collect rentals, tariffs, rates, fees, and charges in the operation of all of its business for as long as any Subordinate Lien Parity Bonds are Outstanding that will produce Net Revenue in each fiscal year at least equal to 100% of the amounts required to pay the following amounts coming due in such fiscal year:

(1) Prior Lien Debt Service (Rate Covenant), and

(2) without duplication and in connection with Subordinate Lien Parity Bonds:

(a) principal of and interest on any Subordinate Lien Parity Bond Outstanding that is not Commercial Paper and is not a Bank Bond,

(b) interest on any Commercial Paper that is Outstanding during such fiscal year,

(c) principal of and interest on any Bank Bond that is Outstanding during such fiscal year,

(d) any Port Payments due with respect to any Derivative Product and,

(e) to the extent not otherwise provided for in this definition, any amounts due to a Reciprocal Payor,

but excluding from each of the foregoing without duplication, payments made or to be made from Other Revenue Available and Applied to Debt Service, bond proceeds and other money irrevocably set aside for such payment.

***Subordinate Lien Resolution*** means any Outstanding Subordinate Lien Resolution or Series Resolution authorizing the issuance of one or more series of Subordinate Lien Parity Bonds pursuant to this resolution.

***Taxable Obligation*** means any Prior Lien Bond or Subordinate Lien Parity Bond the interest on which is taxable for federal income tax purposes.

***Tax-Exempt Obligation*** means any Prior Lien Bond or Subordinate Lien Parity Bond the interest on which is tax-exempt or tax-advantaged for federal income tax purposes.

***Treasurer*** means the Chief Financial Officer of the Port, or any other public officer as may hereafter be designated pursuant to law to have the custody of Port funds.

***Variable Rate Index*** means, for Tax-Exempt Obligations, the SIFMA Municipal Swap Index and, for Taxable Obligations, the SOFR Index.

(b) *Interpretation.* In this resolution, unless the context otherwise requires:

- (1) 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 as of and after, and the term “heretofore” shall mean before, the date of this resolution;
- (2) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public bodies, as well as natural persons;
- (3) 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;
- (4) All references herein to “articles,” “sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and
- (5) Whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by the Designated Port Representative or their designee, respectively, and all references herein to the Designated Port Representative shall

be deemed to include references to their designee, as the case may be.

Section 2. Authorization of Subordinate Lien Parity Bonds; Subordinate Lien Bond Fund.

The Port may issue hereunder from time to time one or more series of Subordinate Lien Parity Bonds by means of a Series Resolution for any purpose of the Port now or hereafter permitted by law, provided that the Port shall comply with the terms and conditions for the issuance of Subordinate Lien Parity Bonds hereinafter set forth in this Section 2 and in Section 4 hereof.

Each series of Subordinate Lien Parity Bonds shall be authorized by a Series Resolution which shall, among other provisions, specify and provide for:

- (a) the authorized maximum principal amount, designation and series of such Subordinate Lien Parity Bonds;
- (b) the general purpose or purposes for which such series of Subordinate Lien Parity Bonds is being issued, and the deposit, disbursement and application of the proceeds of the sale of the Subordinate Lien Parity Bonds of such series;
- (c) the maximum interest rate or rates on the Subordinate Lien Parity Bonds of such series (which may be a rate of zero) or, if the interest rate or rates shall be variable, the method for determining such interest rates;
- (d) the circumstances, if any, under which the Subordinate Lien Parity Bonds of such series will be deemed to be no longer Outstanding;
- (e) the denominations of, and the manner of dating, numbering, and, if necessary, authenticating, the Subordinate Lien Parity Bonds of such series;
- (f) the place or places of payment of the principal, redemption price, if any, or purchase price, if any, of and interest on, the Subordinate Lien Parity Bonds of such series;
- (g) authorization for the selection of Credit Facility Issuers, Liquidity Facility Issuers, paying

agent or paying agents, remarketing agent or remarketing agents, if any, tender agent or tender agents, if any, Registrar or Registrars, if any, for the Subordinate Lien Parity Bonds of such series and the duties and obligations thereof;

- (h) the form of and manner of holding the Subordinate Lien Parity Bonds of such series, and the methods, if necessary, for the registration, transfer and exchange of the Subordinate Lien Parity Bonds of such series;
- (i) the terms and conditions, or authorization for the Executive Director to approve the terms and conditions, if any, for the redemption of the Subordinate Lien Parity Bonds of such series prior to maturity, including the redemption date or dates, the redemption price or prices and other applicable redemption terms;
- (j) the terms and conditions, or authorization for the Executive Director to approve the terms and conditions, if any, for the purchase of the Subordinate Lien Parity Bonds of such series upon any optional or mandatory tender for purchase prior to maturity, including the tender date or dates, the purchase date or dates, the purchase price or prices and other applicable terms;
- (k) the manner of sale, or authorization for the Executive Director to establish the manner of sale, of the Subordinate Lien Parity Bonds of such series, with or without a premium or a discount, including the sale of Original Issue Discount Bonds;
- (l) authorization of, or authorization for the Designated Port Representative to approve, including any terms and conditions with respect to, any Credit Facility or Liquidity Facility for the Subordinate Lien Parity Bonds of such series and the pledge or provision of moneys, assets or security other than Net Revenues to or for the payment of the Subordinate Lien Parity Bonds of such series or any portion thereof;

- (m) if so determined by the Port, any special funds or accounts for the Subordinate Lien Parity Bonds of such series and the application of moneys or security therein in addition to the Subordinate Lien Bond Fund;
- (n) the amount, if any, to be deposited or credited to any reserve account(s) securing Subordinate Lien Parity Bonds or authorization for the Designated Port Representative to approve such amount, if any; and
- (o) any other provisions which the Port deems necessary or desirable in connection with the Subordinate Lien Parity Bonds of such series.

Section 3. Subordinate Lien Bond Fund.

(a) *Subordinate Lien Bond Fund.* A special fund of the Port designated the “Port of Seattle Subordinate Lien Revenue Bond Fund” (the “Subordinate Lien Bond Fund”) is hereby authorized to be created or maintained in the office of the Treasurer for the purpose of paying and securing the payment of Subordinate Lien Parity Bonds. The Subordinate Lien 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 of the Subordinate Lien Parity Bonds.

The Port hereby irrevocably obligates and binds itself for as long as any Subordinate Lien Parity Bonds remain Outstanding, or any amount is owed to any Credit Facility Issuer or any Liquidity Facility Issuer in connection with any Subordinate Lien Parity Bonds, to set aside and pay into the Subordinate Lien Bond Fund from Available Revenue or money in the Revenue Fund, on or prior to the respective dates the same become due (and if such payment is made on the due date, such payment shall be made in immediately available funds):

- (1) Such amounts as are required to pay the interest scheduled to become due on Subordinate Lien Parity Bonds Outstanding (including payment of and without

duplication amounts required to be paid to Credit Facility Issuers and/or Liquidity Facility Issuers for the payment of interest on Subordinate Lien Parity Bonds Outstanding); and

- (2) Such amounts with respect to Subordinate Lien Parity Bonds Outstanding as are required (A) to pay maturing principal, (B) to make any required sinking fund payments, and (C) to redeem Subordinate Lien Parity Bonds Outstanding in accordance with any mandatory redemption provisions (including payment of and without duplication amounts required to be paid to Credit Facility Issuers and/or Liquidity Facility Issuers for the payment of the purchase price of or principal of Subordinate Lien Parity Bonds Outstanding).

*(b) Priority of Use of Gross Revenue.* The Port's Gross Revenue shall be deposited in the Revenue Fund as collected. The Revenue Fund shall be held separate and apart from all other funds and accounts of the Port, and the Gross Revenue deposited therein shall be used only for the following purposes and in the following order of priority:

First, to pay Operating Expenses not paid from other sources;

Second, to make all payments, including sinking fund payments, required to be made into the debt service account(s) within any redemption fund maintained for First Lien Bonds to pay the principal of and interest and premium, if any, on any First Lien Bonds;

Third, to make all payments required to be made into any reserve account(s) maintained for First Lien Bonds to secure the payment of any First Lien Bonds;

Fourth, to make all payments required to be made into any other revenue bond redemption fund and debt service account or reserve account created therein to pay and secure the payment of the principal of, premium, if any, and interest on any revenue bonds or other revenue

obligations of the Port having liens upon the Net Revenues or Gross Revenue and the money in the Revenue Fund junior and inferior to the lien thereon for the payment of the principal of, premium, if any, and interest on any First Lien Bonds, but prior to the lien thereon of Intermediate Lien Parity Bonds;

Fifth, to make payments necessary to be paid into any bond fund or debt service account created to pay principal of and interest on Intermediate Lien Parity Bonds, including to reimburse or pay any Credit Facility Issuer or Liquidity Facility Issuer for the payment of principal of and interest on or purchase price of Intermediate Lien Parity Bonds, and, without duplication, to make Port Payments due with respect any Derivative Product on a parity with the lien of the Intermediate Lien Parity Bonds;

Sixth, to make all payments required to be made into any reserve account securing Intermediate Lien Parity Bonds;

Seventh, to make payments necessary to be paid into any bond fund or debt service account to pay the principal of and interest on Reserved Lien Revenue Bonds, including to reimburse or pay any Credit Facility Issuer or Liquidity Facility Issuer for the payment of principal of and interest on or purchase price of Reserved Lien Revenue Bonds, and, without duplication, to make Port Payments due with respect any Derivative Product on a parity with the lien of the Reserved Lien Revenue Bonds;

Eighth, to make all payments required to be made into any reserve account(s) securing Reserved Lien Revenue Bonds;

Ninth, to make payments necessary to be paid into any bond fund or debt service account created to pay the debt service on Subordinate Lien Parity Bonds, including, but not limited to the Subordinate Lien Bond Fund, if any, to pay the principal of and interest on Subordinate Lien

Parity Bonds, including to reimburse or pay any Credit Facility Issuer or Liquidity Facility Issuer for the payment of principal of and interest on or purchase price of Subordinate Lien Parity Bonds, and, without duplication, to make Port Payments due with respect any Derivative Product on a parity with the lien of the Subordinate Lien Parity Bonds Outstanding;

Tenth, to make all payments required to be made into any reserve account(s) securing Subordinate Lien Parity Bonds;

Eleventh, to make all payments required to be made into the Repair and Renewal Fund under the terms of the First Lien Master Resolution to maintain any required balance therein; and

Twelfth, to retire by redemption or purchase any outstanding revenue bonds or other revenue obligations of the Port as authorized in the various resolutions of the Commission authorizing their issuance or to make necessary additions, betterments, improvements and repairs to or extension and replacements of the Facilities, or any other lawful Port purposes.

*(c) Lien on Gross Revenue Subject to Prior Priorities.* Subordinate Lien Parity Bonds issued pursuant to the Outstanding Subordinate Lien Resolutions and this resolution and the lien thereof created and established hereunder shall be obligations only of the Subordinate Lien Bond Fund, herein authorized to be created. The Subordinate Lien Parity Bonds shall be payable solely from Available Revenue and secured solely by the subordinate lien on Gross Revenue provided herein; *provided, however*, that any series of Subordinate Lien Parity Bonds also may be payable from and secured by a Credit Facility pledged specifically to or provided for that series of Subordinate Lien Parity Bonds.

So long thereafter as any Subordinate Lien Parity Bonds remain Outstanding or any amount is owed to any Credit Facility Issuer or any Liquidity Facility Issuer, the Port hereby irrevocably

pledges and obligates and binds itself to set aside and pay into the Subordinate Lien Bond Fund out of Available Revenue, on or prior to the date on which the interest on, premium, if any, or principal of and interest on such Subordinate Lien Parity Bonds shall become due, the amount necessary to pay such interest, premium, or principal and interest coming due on such Subordinate Lien Parity Bonds (and reimbursement obligations to any Credit Facility Issuer or Liquidity Facility Issuer for the payment of principal of and interest on or purchase price on Subordinate Lien Parity Bonds).

Said amounts so pledged to be paid into the Subordinate Lien Bond Fund are hereby declared to be a prior lien and charge upon the Gross Revenue superior to all other charges of any kind or nature whatsoever except for Operating Expenses and except for the lien on Gross Revenue of the Prior Lien Bonds and except that the amounts so pledged are of equal lien to the liens and charges on Gross Revenue of the Subordinate Lien Parity Bonds Outstanding and to the lien and charge which may hereafter be made to pay and secure the payment of the principal of and interest on any Future Subordinate Lien Parity Bonds.

Subordinate Lien Parity Bonds shall not in any manner or to any extent constitute general obligations of the Port or of the State of Washington, or of any political subdivision of the State of Washington, and no tax revenues of the Port may be used to pay the principal of and interest on the Subordinate Lien Parity Bonds.

Section 4. Prior Lien Bonds and Future Subordinate Lien Parity Bonds.

(a) *Prior Lien Bonds and Intermediate Lien Parity Bonds.* As provided in the First Lien Master Resolution, the Port reserves the right to issue one or more series of First Lien Bonds for any purpose of the Port now or hereafter permitted by law, provided that the Port shall comply with the terms and conditions for the issuance of First Lien Bonds set forth in the First Lien Master

Resolution. In addition, the Port also reserves the right to issue obligations payable from Net Revenue as described in paragraphs Fourth through Eighth of Section 3(b) of this resolution, and having lien(s) on Gross Revenue or Net Revenues prior to the lien of the Subordinate Lien Parity Bonds, including without limitation Intermediate Lien Parity Bonds (which can be issued on the terms set forth in the Intermediate Lien Master Resolution) and Reserved Lien Revenue Bonds. Such obligations shall be subject to such terms, conditions and covenants set forth in their respective authorizing resolutions.

*(b) Future Subordinate Lien Parity Bonds - General Provisions.* The Port hereby further covenants and agrees with the Owners of each of the Subordinate Lien Parity Bonds for as long as any of the same remain Outstanding that it will not issue any Future Subordinate Lien Parity Bonds that constitute a charge and lien upon the Gross Revenue equal to the lien thereon of the Subordinate Lien Parity Bonds then Outstanding, unless the following conditions are satisfied.

- (1) Future Subordinate Lien Parity Bonds may be issued only if there is not then existing and continuing a Default under this resolution; provided, however, that Future Subordinate Lien Parity Bonds may be issued for refunding purposes under subsection (c) below if the Default will be cured as a result of the refunding.
- (2) Future Subordinate Lien Parity Bonds shall be issued pursuant to this resolution and authorized by a Series Resolution of the Commission.
- (3) Either of the following conditions (A) or (B) below shall be satisfied.

(A) Certificate Required. Unless the Port is able to meet the criteria set forth in (B) below, a certificate shall be filed with the Port demonstrating fulfillment of the Subordinate Lien Parity Test in each fiscal year during the Certificate Period. As to any Future Subordinate Lien Parity Bonds in the form of

Commercial Paper or another Subordinate Lien Parity Bond that may be issued from time to time up to a not-to-exceed principal amount (or up to the available commitment), a certificate may, at the Port's discretion, be delivered based on (1) the not-to-exceed principal amount of the Commercial Paper or other Subordinate Lien Parity Bond authorized to be issued, (2) based on the not-to-exceed principal amount available to be issued (such as the available commitment in connection with a direct purchase Subordinate Lien Parity Bond or as Subordinate Lien Parity Bonds secured by a Credit Facility or Liquidity Facility), or (3) based on the principal amounts actually issued from time to time.

- i. The certificate may be delivered by the Port without a Consultant if the Net Revenue, based upon the financial statements of the Port for the Base Period, corroborated by the certified statements of the Division of Municipal Corporations of the State Auditor's office of the State of Washington, or any successor to the duties thereof, or by an independent certified public accounting firm, is sufficient such that the Subordinate Lien Parity Test will be fulfilled in each fiscal year during the Certificate Period.
- ii. Alternatively, a Consultant may deliver the certificate. In making the computations of Net Revenue for the purpose of certifying compliance with the Subordinate Lien Parity Test, the Consultant shall use as a basis the Net Revenue for the Base Period. In making such computations the Consultant shall make such adjustments as

the Consultant deems reasonable.

(B) No Certificate Required. A certificate shall not be required as a condition to the issuance of Future Subordinate Lien Parity Bonds:

- i. if the Future Subordinate Lien Parity Bonds are being issued for refunding purposes upon compliance with the provisions of subsection (c) of this section; or
- ii. if the Future Subordinate Lien Parity Bonds are being issued to pay Costs of Construction of Facilities for which indebtedness has been issued previously and the principal amount of such indebtedness being issued for completion purposes does not exceed an amount equal to an aggregate of 15% of the principal amount of indebtedness theretofore issued for such Facilities and reasonably allocable to the Facilities to be completed as shown in a written certificate of the Designated Port Representative, and there is delivered a Consultant's certificate stating that the nature and purpose of such Facilities have not materially changed.

*(c) Future Subordinate Lien Parity Bonds for Refunding Purposes.* The Port may issue Future Subordinate Lien Parity Bonds for refunding purposes, as follows:

- (1) Future Subordinate Lien Parity Bonds may be issued at any time for the purpose of refunding (including by purchase) Subordinate Lien Parity Bonds including amounts to pay principal thereof and redemption premium, if any, and interest thereon to the date of redemption (or purchase), any deposits to a reserve account or to purchase a Qualified Letter of Credit or Qualified Insurance and the

expenses of issuing the Future Subordinate Lien Parity Bonds to purchase or refund the same and of effecting such refunding upon delivery of a certificate as provided in subsection (b)(1)(3)(A) above. Such refunding Future Subordinate Lien Parity Bonds also may be issued without a certificate if Maximum Annual Debt Service after the issuance of such refunding Future Subordinate Lien Parity Bond will not exceed Maximum Annual Debt Service prior to the issuance of such refunding Future Subordinate Lien Parity Bonds.

(2) Future Subordinate Lien Parity Bonds may be issued at any time for the purpose of refunding (including by purchase) any Prior Lien Bonds or Subordinate Lien Parity Bonds including amounts to pay principal thereof and redemption premium, if any, and interest thereon to the date of redemption of such bonds (or purchase), any deposits to a reserve account or to purchase a Qualified Letter of Credit or Qualified Insurance and the expenses of issuing the Future Subordinate Lien Parity Bonds to purchase or refund the same and of effecting such refunding, provided that prior to the issuance of such Future Subordinate Lien Parity Bonds the Port must provide a certificate if required by this section.

(3) Future Subordinate Lien Parity Bonds may be issued for the purpose of refunding (including by purchase) at any time within one year prior to maturity any Prior Lien Bonds or Subordinate Lien Parity Bonds then Outstanding, provided that such bonds are Prior Lien Bonds or Subordinate Lien Parity Bonds, for the payment of which sufficient Net Revenue or other money are not available, without the requirement of a certificate pursuant to this section.

*(d) Liens Subordinate to Subordinate Lien Parity Bonds.* Nothing herein contained shall

prevent the Port from issuing revenue bonds or other obligations that are a charge upon the Gross Revenue junior or inferior to the payments required by this resolution to be made out of such Gross Revenue to pay and secure the payment of any Subordinate Lien Parity Bonds. Such junior or inferior obligations shall not be subject to acceleration. This prohibition against acceleration shall not be deemed to prohibit the term out of any reimbursement obligation, to prohibit any mandatory tender or other tender provisions or to prohibit the payment of a termination amount with respect to a derivative product.

Section 5. Covenants. The Port hereby makes the following covenants and agrees with the owners and holders of each of the Subordinate Lien Parity Bonds for as long as any of the same remain Outstanding.

(a) *Subordinate Lien Rate Covenant.* The Port will at all times establish, maintain and collect rentals, tariffs, rates, fees, and charges in the operation of all of its business for as long as any Subordinate Lien Parity Bonds are Outstanding or any Credit Facility or any Liquidity Facility is in effect that will produce Net Revenue in each fiscal year at least equal to the amounts required to meet the Subordinate Lien Rate Covenant. If the Net Revenue in any fiscal year is less than required to meet the Subordinate Lien Rate Covenant, then the Port will post a notice to EMMA within 60 days after completion of the financial statement audit for the fiscal year (1) showing the deficiency and (2) providing a timeframe for development by the Port of a written plan to address the deficiency.

The Port will prepare a written plan to revise schedules of rentals, tariffs, rates, fees and/or charges, reduce operating costs, modify the manner of operating one or more Facilities, or take other steps to meet the Subordinate Lien Rate Covenant in the next fiscal year, and may amend the Plan as necessary to effectuate implementation. If the Commission has

taken the steps set forth in the written plan and the Net Revenue in the fiscal year in which adjustments under the plan are made nevertheless is not sufficient to meet the Subordinate Lien Rate Covenant, there shall be no default under this Section 5(a) during such fiscal year, unless the Port fails to meet the Subordinate Lien Rate Covenant for three consecutive fiscal years including the fiscal year that was the subject of the notice of deficiency.

(b) *Performance of Covenants.* The Port will duly and punctually pay or cause to be paid out of the Subordinate Lien Bond Fund the principal of and interest on the Subordinate Lien Parity Bonds at the times and places as provided in this resolution and in said Subordinate Lien Parity Bonds provided and will at all times faithfully perform and observe any and all covenants, undertakings and provisions contained in this resolution and in the Subordinate Lien Parity Bonds.

(c) *Maintenance of Facilities.* The Port will at all times keep and maintain or cause to be kept or maintained all of the Facilities in good repair, working order and condition and will at all times operate or cause to be operated the same and the business or businesses in connection therewith in an efficient manner and at a reasonable cost.

(d) *Sale or Condemnation of Projects.* In the event that any Project or portion thereof is sold by the Port or is condemned pursuant to the power of eminent domain, the Port will apply the net proceeds of such sale or condemnation to other Facilities or to the retirement of Prior Lien Bonds or Subordinate Lien Parity Bonds Outstanding.

(e) *Insurance of Facilities.* The Port will keep or arrange to keep all Facilities insured, if such insurance is obtainable at reasonable rates and upon reasonable conditions, against such risks, in such amounts, and with such deductibles as the Commission or the Designated Port Representative shall deem necessary.

(f) *Insurance against Port Liability.* The Port will at all times keep or arrange to keep in full force and effect policies of public liability and property damage insurance which will protect the Port against anyone claiming damages of any kind or nature, if such insurance is obtainable at reasonable rates and upon reasonable conditions, in such amounts and with such deductibles as the Commission or the Designated Port Representative shall deem necessary.

(g) *Maintenance of Books and Records.* The Port will keep and maintain proper books of account and accurate records of all of its revenue, including tax receipts, received from any source whatsoever, and of all costs of administration and maintenance and operation of all of its business that are in accordance with generally accepted accounting principles as in effect from time to time. On or before 120 days after each fiscal year the Port will prepare or cause to be prepared an operating statement of all of the business of the Port for such preceding fiscal year. Each such annual statement shall contain a statement in detail of the Gross Revenue, tax receipts, expenses of administration, expenses of normal operation, expenses of normal and extraordinary maintenance and repair, and expenditures for capital purposes of the Port for such fiscal year and shall contain a statement as of the end of such year showing the status of all funds and accounts of the Port pertaining to the operation of its business and the status of all of the funds and accounts created by various resolutions of the Commission authorizing the issuance of outstanding bonds and other obligations payable from the Gross Revenue. Copies of such statements shall be placed on file in the main office of the Port and shall be open to inspection at any reasonable time by the owners of Subordinate Lien Parity Bonds.

Section 6. Derivative Products. The following shall be conditions precedent to the delivery

of any Derivative Product on a parity with Subordinate Lien Parity Bonds:

- (a) *General Parity Tests.* The Derivative Product must satisfy the requirements for Future Subordinate Lien Parity Bonds described in Section 4(b) of this resolution.
- (b) *Opinion of Bond Counsel.* The Port shall obtain an opinion of its Bond Counsel on the due authorization and execution of such Derivative Product opining that the action proposed to be taken by the Port is authorized or permitted by this resolution and by Washington law or the applicable provisions of any resolution authorizing Future Subordinate Lien Parity Bonds and is not prohibited by the resolutions that authorized the issuance of the Subordinate Lien Parity Bonds then Outstanding, as amended or supplemented and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on any Subordinate Lien Parity Bonds then Outstanding.
- (c) *Payments.* Each Derivative Product shall set forth the manner in which the Port Payments and Reciprocal Payments are to be calculated and a schedule of Derivative Payment Dates.
- (d) *Supplemental Agreements to Govern Derivative Products.* Prior to entering into a Derivative Product, the Commission shall adopt a resolution, which shall:
  - (1) create and establish an account to be entitled the “Derivative Product Account” or provide for some other way to account for the use of a Derivative Product; establish general provisions for the retention of Available Revenues in amounts sufficient to make, when due, Port Payments;
  - (2) establish general provisions for the rights of providers of Derivative Products or Derivative Facilities; and
  - (3) set forth such other matters as the Port deems necessary or desirable in connection with the management of Derivative Products as are not clearly inconsistent with the

provisions of this resolution.

Except as may be otherwise provided in the resolution establishing a Derivative Product Account, additional Subordinate Lien Parity Bonds may be delivered in connection with any Derivative Product. Any termination payments under Derivative Products shall be subordinate to Subordinate Lien Parity Bonds.

Section 7. Defaults and Remedies. The Port hereby finds and determines that the failure or refusal of the Port or any of its officers to perform the covenants and obligations of this resolution will endanger the operation of the Facilities and the application of Gross Revenue and such other money, funds and securities to the purposes herein set forth. Any one or more of the following shall constitute a Default under this resolution:

- (a) The Port shall fail to make payment of the principal of any Subordinate Lien Parity Bonds, including without limitation any Bank Bond, when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity or other required repayment date;
- (b) The Port shall fail to make payments of any installment of interest on any Subordinate Lien Parity Bonds, including without limitation any Bank Bond, when the same shall become due and payable; or
- (c) The Port shall default in the observance or performance of any other covenants, conditions, or agreements on the part of the Port contained in this resolution, and such default shall have continued for a period of 90 days; however, if such default cannot be reasonably cured within such 90-day period, the Port shall have such additional time (not to exceed a total cure period of 180 days) as reasonably necessary to cure the default provided that the Port commences cure within 90 days

and diligently pursues cure thereafter.

Upon the occurrence and continuation of a Default, a Credit Facility Issuer of a Credit Facility that supports the payment of principal of and interest on Subordinate Lien Parity Bonds shall be entitled to exercise, on behalf of such Subordinate Lien Parity Bondowners, any of the remedies provided under this section and, such Credit Facility Issuer shall be the only party entitled to exercise the remedies with respect to such Subordinate Lien Parity Bonds provided under this section. The rights granted to any such Credit Facility Issuer shall be disregarded and be of no effect if the Credit Facility Issuer has failed to honor a properly presented and conforming drawing on its Credit Facility. There shall be no waiver of a Default hereunder with respect to the Subordinate Lien Parity Bonds unless the Registrar shall have received from the Credit Facility Issuer a written rescission of its default notice and shall be assured that the Credit Facility or Liquidity Facility, as the case may be, has been fully reinstated.

There may not be any acceleration of the Subordinate Lien Parity Bonds. This prohibition against acceleration shall not be deemed to prohibit the term out of any Bank Bond or other reimbursement obligation to any Credit Facility Issuer or Liquidity Facility Issuer, to prohibit any mandatory tender or other tender provisions or to prohibit the payment of a termination amount with respect to a Derivative Product.

Upon the occurrence of a Default and so long as such Default shall not have been remedied and subject to the foregoing paragraph, a Bondowners' Trustee may be appointed for the Subordinate Lien Parity Bonds by the owners of 51% in principal amount of the Subordinate Lien Parity Bonds Outstanding by an instrument or concurrent instruments in writing signed and acknowledged by such Subordinate Lien Parity Bondowners or by their attorneys-in-fact duly authorized and delivered to such Bondowners' Trustee, notification thereof being given to the Port.

Any Bondowners' Trustee appointed under the provisions of this Section shall be a bank or trust company organized under the laws of a state or a national banking association. The fees and expenses of a Bondowners' Trustee shall be borne by the Bondowners and not by the Port. The bank or trust company acting as a Bondowners' Trustee may be removed at any time, and a successor Bondowners' Trustee may be appointed by the owners of 51% in principal amount of the Subordinate Lien Parity Bonds Outstanding, by an instrument or concurrent instruments in writing signed and acknowledged by such Subordinate Lien Parity Bondowners or by their attorneys-in-fact duly authorized.

The Bondowners' Trustee appointed in the manner herein provided, and each successor thereto, is hereby declared to be a trustee for the owners of all the Subordinate Lien Parity Bonds for which such appointment is made and is empowered to exercise all the rights and powers herein conferred on the Bondowners' Trustee, subject to the rights herein conferred on Credit Facility Issuers.

A Bondowners' Trustee may upon the happening of a Default and during the continuation thereof, take such steps and institute such suits, actions or other proceedings in its own name, or as trustee, all as it may deem appropriate for the protection and enforcement of the rights of Subordinate Lien Parity Bondowners to collect any amounts due and owing the Port, or to obtain other appropriate relief, and may enforce the specific performance of any covenant, agreement or condition contained in this resolution.

Any action, suit or other proceedings instituted by a Bondowners' Trustee hereunder shall be brought in its name as trustee for the Subordinate Lien Parity Bondowners and all such rights of action upon or under any of the Subordinate Lien Parity Bonds or the provisions of this resolution may be enforced by a Bondowners' Trustee without the possession of any of said

Subordinate Lien Parity Bonds, and without the production of the same at any trial or proceedings relating thereto except where otherwise required by law, and the respective owners of said Subordinate Lien Parity Bonds by taking and holding the same, shall be conclusively deemed irrevocably to appoint a Bondowners' Trustee the true and lawful trustee to the respective owners of said Subordinate Lien Parity Bonds, with authority to institute any such action, suit or proceeding; to receive as trustee and deposit in trust any sums that become distributable on account of said Subordinate Lien Parity Bonds; to execute any paper or documents for the receipt of such moneys, and to do all acts with respect thereto that the Subordinate Lien Parity Bondowner might have done in person. Nothing herein contained shall be deemed to authorize or empower any Bondowners' Trustee to consent to accept or adopt, on behalf of any owner of said Subordinate Lien Parity Bonds, any plan of reorganization or adjustment affecting the said Subordinate Lien Parity Bonds or any right of any owner thereof, or to authorize or empower the Bondowners' Trustee to vote the claims of the owners thereof in any receivership, insolvency, liquidation, bankruptcy, reorganization or other proceeding to which the Port shall be a party.

No owner of any one or more of the Subordinate Lien Parity Bonds shall have any right to institute any action, suit or proceedings at law or in equity for the enforcement of the same, unless Default shall have happened and be continuing, and unless no Bondowners' Trustee has been appointed as herein provided, but any remedy herein authorized to be exercised by a Bondowners' Trustee may be exercised individually by any Subordinate Lien Parity Bondowner, in the owner's own name and on the owner's own behalf or for the benefit of all Subordinate Lien Parity Bondowners, in the event no Bondowners' Trustee has been appointed, or with the consent of the Bondowners' Trustee if such Bondowners' Trustee has been appointed; provided however, that nothing in this resolution or in the Subordinate Lien Parity Bonds shall affect or impair the

obligation of the Port which is absolute and unconditional, to pay from Available Revenue the principal of and interest on said Subordinate Lien Parity Bonds to the respective owners thereof at the respective due dates therein specified, or affect or impair the right of action, which is absolute and unconditional, of such owners to enforce such payments.

The remedies herein conferred upon or reserved to the owners of the Subordinate Lien Parity Bonds and to a Bondowners' Trustee are not intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. The privileges herein granted shall be exercised from time to time and continued so long as and as often as the occasion therefor may arise and no waiver of any default hereunder, whether by a Bondowners' Trustee or by the owners of Bonds, shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon. No delay or omission of the Subordinate Lien Parity Bondowners or of a Bondowners' Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein.

Upon any such waiver, such Default shall cease to exist, and any Default arising therefrom shall be deemed to have been cured, for every purpose of this resolution; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

The Registered Owner of each of the Subordinate Lien Parity Bonds or a trustee for the Registered Owners of any of the Subordinate Lien Parity Bonds may by mandamus or other appropriate proceeding require the transfer and payment of money as directed in this resolution.

Section 8. Amendments without Registered Owners Consent. This resolution may be amended or supplemented from time to time, without the consent of the Registered Owners by a

Supplemental Resolution adopted by the Commission for one or more of the following purposes:

- (a) pursuant to a Series Resolution to provide for the issuance of a Series or multiple Series of Subordinate Lien Parity Bonds under the provisions of Section 4 hereof and to set forth the terms of such Subordinate Lien Parity Bonds and the special provisions which shall apply to such Subordinate Lien Parity Bonds;
- (b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Resolution or any Series Resolution, provided such supplement or amendment is not materially adverse to the Subordinate Lien Parity Bondholders;
- (c) to add to the covenants and agreements of the Port in this Resolution or any Series Resolution other covenants and agreements, or to surrender any right or power reserved or conferred upon the Port, provided such supplement or amendment shall not adversely affect the interests of the Subordinate Lien Parity Bondholders;
- (d) to confirm, as further assurance, any interest of the Subordinate Lien Parity Bondholders in and to the pledge of Available Revenue or to otherwise add additional security for the Subordinate Lien Parity Bondholders;
- (e) to evidence any change made in the terms of any Series of Bonds if such changes are authorized by the Series Resolution at the time the Series of Bonds is issued and such change is made in accordance with the terms of such Series Resolution;
- (f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;
- (g) to modify, alter, amend or supplement this Resolution or any Series Resolution in any other respect that is not materially adverse to the Subordinate Lien Parity Bondholders;
- (h) to provide for uncertificated Subordinate Lien Parity Bonds or for the issuance of coupons

and bearer Subordinate Lien Parity Bonds or Subordinate Lien Parity Bonds registered only as to principal;

- (i) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Subordinate Lien Parity Bonds or a specific Series of Subordinate Lien Parity Bonds;
- (j) to provide for the issuance of the Subordinate Lien Parity Bonds pursuant to a book-entry system or as uncertified registered public obligations;
- (k) to make such additions, deletions, or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on any tax-exempt Subordinate Lien Parity Bonds;
- (l) for any other purpose that does not materially and adversely affect the interests of the Owners of the Subordinate Lien Parity Bonds, including without limitation to qualify the Subordinate Lien Parity Bonds or a Series of Subordinate Lien Parity Bonds for a rating or ratings from a Rating Agency or to accommodate the technical, operational and structural features of Bonds that are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness that the Port, from time to time deems appropriate to incur; and
- (m) for any purpose, if such amendment becomes effective only following a mandatory tender of all Bonds for purchase.

Section 9. Amendments with Registered Owners Consent. This resolution may be amended from time to time by a Supplemental Resolution approved by the Registered Owners of 51% in aggregate principal amount of the Subordinate Lien Parity Bonds Outstanding; provided, that:

- (a) no amendment shall be made which affects the rights of some but fewer than all of the Registered Owners of the Subordinate Lien Parity Bonds Outstanding without the consent of the Registered Owners of 51% in aggregate principal amount of the Subordinate Lien Parity Bonds so affected, and
- (b) except as expressly authorized hereunder, no amendment that alters the interest rates on any Subordinate Lien Parity Bonds, the maturity date, interest payment dates, purchase upon tender or redemption provisions of any Subordinate Lien Parity Bonds, this Section 9(b) without the consent of the Registered Owners of all Subordinate Lien Parity Bonds Outstanding affected thereby.

For the purpose of consenting to amendments under this Section 9 except for amendments that alter the interest rate on any Subordinate Lien Parity Bonds, the maturity date, interest payment dates, purchase upon tender or redemption of any Subordinate Lien Parity Bonds, the Credit Facility Issuer shall be deemed to be the sole Registered Owner of the Subordinate Lien Parity Bonds that are payable from such Credit Facility and that are then Outstanding.

Section 10. Contract; Severability. The covenants in this resolution shall constitute a contract for the benefit of the Registered Owners, and the Registered Owners shall be entitled to enforce the provisions hereof in accordance with its terms. 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 and final appeal (if any appeal be taken) 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 the Subordinate Lien Parity Bonds.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof held this \_\_\_\_ day of \_\_\_\_\_, 2026, and duly authenticated in open session by the signatures of the Commissioners present and voting in favor thereof.

PORT OF SEATTLE, WASHINGTON

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Commissioners

CERTIFICATE

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

1. That the attached resolution numbered 3845 (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 \_\_\_\_ day of \_\_\_\_\_, 2026, 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 \_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Secretary