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*Please Note: Some of the Committee Meeting Minutes may be delayed or not available in this packet due to the scheduling of the meetings and early distribution of the packet materials.
Section I:

PDA Council Agenda & Minutes
Date: Thursday, April 30, 2015  
Time: 4:00 p.m. – 6:00 p.m.  
Location: Elliott Bay Room  
Committee Members: Matt Hanna (Chair), Patrick Kerr (Vice-Chair), Gloria Skouge, David Ghoddousi, James Savitt, Jackson Schmidt, John Finke, Bruce Burger, Ann Magnano, Betty Halfon, Patrice Barrentine and Rico Quirindongo

4:00 pm  I. Administrative:  
A. Approval of Agenda  
B. Approval of the PDA Council Meeting Minutes for March 26, 2015

4:05 pm  II. Public Comment Including the Market Community

4:10 pm  III. Programs and Information Items  
A. Council Chair Report  
B. Executive Director’s Report  
   I. Update on MarketFront Public Art “Reflection” by graypants  
   II. Western Avenue Improvements  
C. Committee Chair Report  
D. Other Reports

4:20 pm  IV. Key Issues Presentation and Discussion Items  
A. MarketFront Financing Update & Revision to Resolution  
   15-07: Issuance of Special Obligation and Refunding Bonds  
B. Action Item: Proposed Amended Resolution 15-15:  
   Approval of Development Agreement Exhibits: Exhibit E-Form of Quit Claim Deed, Exhibit F - Form of Covenant and Exhibit G - Form of Easement

5:10 pm  V. Resolutions and Other Action Items (Old and New Business)  
A. Consent Agenda  
   Proposed Resolution 15-26: Authorization for Contract Authority - Replacement of Cardboard Compacter  
B. New Business  
   Action Item: Proposed Resolution 15-19: MarketFront

Chair
Matt Hanna  
Ben Franz-Knight  
Stacey Crawshaw-Lewis, Gerry Johnson & Fred Eoff  
Gerry Johnson & Ben Franz-Knight  
Tamra Nisly
Public Art Design - “Western Tapestry” by John Fleming

**Action Item:** Proposed Resolution 15-27: MarketFront Project (PC1N) Miller Hull – Construction Administration  
**Justine Kim**

**Action Item:** Proposed Resolution 15-28: MarketFront Project (PC1N) Shieles Obletz Johnsen, Inc. – Project Management Services  
**Justine Kim**

**Action Item:** Proposed Resolution 15-29: MarketFront Project (PC1N) Special Inspection Services – Mayes Testing Engineers, Inc.  
**Justine Kim**

**Action Item:** Proposed Resolution 15-30: Marketfront Project (PC1N) Sellen Pre-Construction Add Services and Early Works  
**Justine Kim**

C. Other

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<tr>
<th>Time</th>
<th>Item</th>
<th>Panelist</th>
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<tr>
<td>5:45pm</td>
<td>VI. Further Public Comment</td>
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<td>5:55pm</td>
<td>VII. Concerns of Committee Members</td>
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<tr>
<td>6:00pm</td>
<td>VIII. Adjournment</td>
<td>Chair</td>
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Thursday, March 26, 2015
4:00 p.m. to 6:00 p.m.
The Elliott Bay Room

Committee Members Present: Matt Hanna, Gloria Skouge, Jim Savitt, Jackson Schmidt, Patrice Barrentine, Betty Halfon, Patrick Kerr, John Finke, Bruce Burger, David Ghoddousi

Staff Present: Ben Franz-Knight, Tamra Nisly, Lillian Hochstein, Randy Stegmeier, David Dickinson, James Cornell, Kelly Lindsay, Jennifer Maietta, Brandon Johnson, Dianna Goodsell

Others Present: Gerry Johnson, Fred Eoff, Stacey Crawshaw-Lewis, David Miller, Steve Daub, Justine Kim, Howard Aller, Carrie Holmes, Chris Scott, Frank Coble, Sharon Mukai, Joan Paulson, Bo Zhang, David Kenagy, Kenneth Telesco, Ernie Sherman, Brandon Johnson, Nancy Sherman, Paul Tonelli, Joe Read

The meeting was called to order at 4:01 p.m. by Matt Hanna, PDA Council Chair.

I. Administration
A. Approval of the Agenda
   The agenda was approved by Acclamation

   B. Approval of the February 9th, 2015 Special PDA Council Meeting Minutes and the February 26th, 2015 PDA Council Meeting Minutes.
   The minutes were approved by Acclamation

II. Announcements and Community Comments
Howard Aller commented on the exterior and interior finishes with the MarketFront residential building noting his involvement with the process. Since he would be leaving the meeting early, he wanted to make sure that the Council would be happy with what is presented by Miller Hull tonight.

Jim Savitt entered into the meeting at 4:06 p.m.

Kenneth Telesco commented on this years proposed daystall rule changes. He briefly discussed his daysall rule proposal which addresses the craft setup times. His proposal would adjust the set up time requirement for craftspeople from 11:00 am to 11:30 am on days that Roll Call is at 9:30 am.

Frank Coble distributed a letter to the PDA Council regarding his permit being revoked; the letter was included with the PDA Council records. He briefly discussed his concerns regarding the Waxie Moon mural painted on the Pink Door building. He discussed about
his concerns regarding his appeal process noting that he did enjoy working at the Market and had a successful business while working there.

Joan Paulson commented on the possible confusion regarding the color palette for the MarketFront project. She noted that color charts come in two folds; one is a monochromatic color chart which typically includes colors such as gray, white and black. She noted that most people are familiar with the other type of color chart which includes primary colors such as yellow, green, blue and red. She added that without the clarification of which type of color chart the architects are referring too, there could be pushback from folks; she said the Market clearly would be under the primary color chart. She commented separately on the December Executive Committee meeting, noting the approval of the Executive Director review and what came from the process. She further noted that it was acknowledged from the PDA Council chair during the ED review process that there was really a lack of emphasis in terms of maintenance of the Market and an increase in terms of development. She further noted that this issue needs to be remedied since Preservation comes first before Development in terms of what the PDA is in charge to do. She provided some suggestions to help create a better balance in terms of the Preservation aspect of the PDA’s role; this included annual tracking of the Market’s water usage year over year and updated Security technology.

Nancy Sherman commented on Exhibit F, Form of Covenant: Covenants for Low-Income Housing and Public Parking. She inquired about the definitions established for Affordable to an Extremely Low-Income Family and the income limits within those housing guidelines.

Frank Coble further commented on the attendance requirements for the daystall community noting that should be some relaxed policy on attendance requirements for craftspeople, especially during the winter.

III. Reports and Information Items

A. Council Chair Report

Matt Hanna provided a brief report of the items that would be discussed at the current meeting including an update of the MarketFront Financing Plan, review of MarketFront Materials Color Palette and the Adoption of Daystall Rules and Regulations for 2015. He added that he would like to get further Council input regarding the Public Art Piece and the MHC role in approval of the final piece.

B. Executive Director’s Report

Ben Franz-Knight briefly presented the Executive Director’s report for the month of March. He highlighted a few items from the written ED Report that was included in the PDA Council packet. He reported that the early warmer weather had affected the daffodils in the Market, causing them to bloom earlier than in previous years. A majority of the daffodils that were planted in the Market have now died and will need to be replaced. He briefly opened the discussion regarding the seasonality of our region and the planning efforts going forward. He provided a brief update on the Market Capital Projects reporting that the garage entrance and Fairley elevator work is underway. He
noted that one of the projects that has been under the radar this year has been the renovation of the Market tenant restrooms.

C. Committee Chair Report
   None

D. Other Reports
   None

IV. Key Issues and Presentations
   A. Presentation and Review of MarketFront Financing Plan and PDA Debt
   I. Action Item: Proposed Resolution 15-07: Issuance of Special Obligation and Refunding Bonds with the PDA Council

   Stacey Crawshaw-Lewis reviewed Resolution 15-07: Issuance of Special Obligation and Refunding Bonds with the PDA Council. The Resolution is regarding to the Pike Place Market Preservation and Development Authority providing for the issuance of its Special Obligation and Refunding Bonds in the aggregate principal amount of not to exceed $24,000,000 for the purpose of financing the acquisition, construction and equipping of parking and other market improvements; refunding outstanding obligations; making a deposit to a debt service reserve account; and paying costs of issuance; and delegating the authority to approve the method of sale for and form and terms of the bonds.

   Jackson Schmidt moved, Gloria Skouge seconded

   There was a discussion by the PDA Council that followed regarding Proposed Resolution 15-07.

   John Finke inquired about the debt to coverage ratio for the MarketFront project.

   Fred Eoff responded to John Finke’s question regarding debt service coverage. He noted that the projected debt service on this obligation would be 1.25 times the debt service coverage. He further added that we should not have difficulty meeting the 1.25 times coverage since historically, we have covered the debt service at a rate of about 2.5 times.

   Jim Savitt inquired about the PPMPDA’s 2014 operating revenue noting that we had 2.97 times the debt service coverage last year.

   Jim Savitt said that if we are voting yes today as a Council, we are in essence agreeing to ratification at a later date. He further added that what we are doing today, in conjunction with voting of the amendments for the development agreement, is the final approval in pursuit of the MarketFont project. One of the reasons we are having relatively clean discussions on the project is because of the process that has taken place. He stated that nothing great happens without some boldness. If you are going to do something that really matters, you have to be out there. What we are doing here is not simply an effort to develop that hole in the ground. He further added that what we are doing is an effort to
ensure, that the hole in the ground, the last undeveloped piece of the Historical District, is
developed in a way that is in accordance with the Market’s mission, values, needs and
the Market’s priorities. We are making the Market more healthy by connecting it to the
Waterfront, which is another goal of the project. We have developed a project that is
consistent with the Market’s values and missions. He briefly discussed about the public
and open process that we have gone through with the MarketFront efforts, including
participation by the community. He lasted stated that there is some risk here and
acknowledged that there is debt were taking on but we are ultimately doing this to benefit
generations to come.

David Ghoddousi asked what would happen if the PDA defaulted in the repayment of the
bond issuance.

Stacey Crawshaw-Lewis responded to David’s question regarding defaulting on the bond
payments. She noted that Municipal defaults are rare and promises for repayment need to
be kept. In the situation of municipal default, there could be litigation that could lead to a
settlement; potentially the bond holders could sue for money which is owed.

Jim Savitt thanked Gerry Johnson and Stacey Crawshaw-Lewis for their work on
Resolution 15-07.

For:  Matt Hanna, Gloria Skouge, Jim Savitt, John Finke, Jackson Schmidt, Patrice
Barrentine, Betty Halfon, Patrick Kerr, Bruce Burger, David Ghoddousi
Against: 0
Abstained: 0

Resolution 15-07: Issuance of Special Obligation and Refunding Bonds with the PDA
Council passed unanimously by the PDA Council by a vote of 10-0-0.

B. MarketFront Design Update - Plaza Canopy & Housing Color Palette and Materials

David Miller and Steve Doub from Miller Hull presented a design update regarding the
plaza canopy and housing color & materials palette. They distributed samples the exterior
and interior material finishes for the MarketFront project.

V. Resolutions and Other Action Items (Old and New Business)
A. Consent Agenda

Proposed Amended Resolution 14:79: Approval of Acceptance of USDA Grant Funding
and Contract Approval for Lease of Farm Program Vehicle
Proposed Resolution 15-16: Approval in Upgrading PPM PDA’s Access Control System
Proposed Resolution 15-17: Authorization for Contract Authority - Replace Roof and
Gutter Section over Pike Place Fish
Proposed Resolution 15-20: Authorization for Contract Authority – Replace Lowell’s and
Elevator Penthouse Roofs

Motion to approve the Consent Agenda
For: Matt Hanna, Gloria Skouge, Jim Savitt, Jackson Schmidt, Rico Quirindongo, Patrice Barrentine, Betty Halfon, Patrick Kerr, Bruce Burger, David Ghoddousi
Against: 0
Abstained: 0

The Consent Agenda passed unanimously by the PDA Council by a vote of 10-0-0.

B. New Business

New Business items were presented and voted upon prior to the Presentation and Review of MarketFront Financing Plan and PDA Debt under Section V, Item A.

**Action Item:** Proposed Resolution 15-18: MarketFront Public Art - Approval of Artist Design “Reflection” by GrayPants

Lillian Hochstein introduced Proposed Resolution 15-18: MarketFront Public Art - Approval of Artist Design “Reflection” by GrayPants to the PDA Council. The resolution states that whereas the Pike Place Market Preservation and Development Authority (“PPMPDA”) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and: Whereas in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market. Whereas, the PPMPDA is required to include public art as a component of the MarketFront project and identified the Market Foundation to lead the art procurement and fundraising efforts; and, whereas, the Market Foundation in coordination with the City of Seattle Office of Arts and Culture conducted a public art procurement process which consisted of a public Call for Artists issued in November 2013 seeking unique permanent works of art. The art procurement process included a Selection Committee consisting of two PDA Council Members, two Market Foundation Board Members, one project team member and one community member; and, whereas, the Market Foundation in coordination with the City of Seattle Office of Arts and Culture and the Selection Committee selected the artist team Graypants to create and install a piece of art entitled “Reflections” on the plaza of the MarketFront. “Reflections” is a functional bench made of letters, between 4’ x 5.5’ high, that spell out Seattle, see attached Exhibit A. The bench will be made from marine grade metal. Now, therefore be it resolved that the PPMPDA approves of “Reflections” being included as an installation on the rooftop plaza of the MarketFront building as shown in Exhibit A.

John Finke moved, Betty Halfon seconded

There was a brief presentation of the proposed “Seattle” bench from Lillian Hochstein.

Betty Halfon noted that she was concerned over the insurance aspect of the art piece.
Resolution 15-18: MarketFront Public Art - Approval of Artist Design “Reflection” by GrayPants passed by the PDA Council by a vote of 9-1-0.

**Action Item:** Proposed Resolution 15-22: Adoption of Daystall Rules and Regulations

David Dickinson introduced Proposed Resolution 15-22: Adoption of Daystall Rules and Regulations to the PDA Council. The resolution states that the PDA conducts an annual review of the Daystall Rules and Regulations; and whereas, The PDA solicited and received suggestions from the Daystall community regarding rule changes; and whereas, The PDA staff has held Daystall community meetings regarding the potential changes and have altered the initial proposed changes to Daystall Rules and Regulations based upon those meetings; and on February 10th, 2015 the Market Programs Committee held an open public meeting that discussed and considered rule changes with opportunity for public comment; Now, therefore be it resolved that the PPMPDA Council hereby approves the following 2015 changes to the Daystall Rules and Regulations as noted in Exhibit A.

Bruce Burger moved, Patrice Barrentine seconded

There was a brief discussion that followed by the PDA Council.

David Ghoddousi inquired about the history of roll call and setup times for the craftspeople in the Market.

Betty Halfon inquired about Proposal #6 made by Sharon Mukai regarding reducing or eliminating the attendance requirement and/or the daily table rent fee for weeks in which the weather is extremely cold.

Patrick Kerr proposed an amendment to Proposed Resolution 15-22 that would approve the following 2015 changes to the Daystall Rules and Regulations as noted in Exhibit A, except for Proposal # 7, which would be approved. David Ghoddousi seconded the motion.

Betty Halfon proposed to amend the amendment made by Patrick Kerr, having setup ready by 11am instead of 11:30am.

Betty Halfon’s friendly amendment was not be accepted by Patrick Kerr and David Ghoddousi.

The PDA Council voted on the amendment proposed by Patrick Kerr.
For: Patrick Kerr, David Ghoddousi
Against: Gloria Skouge, Jim Savitt, Jackson Schmidt, Patrice Barrentine, Betty Halfon, John Finke, Bruce Burger, Matt Hanna
Abstained: 0

The amendment failed by the PDA Council with a vote of 2-8-0.

The PDA Council voted upon Proposed Resolution 15-22 as originally presented.

Resolution 15-22: Adoption of Daystall Rules and Regulations passed by the PDA Council by a vote of 7-2-1

For: Gloria Skouge, Jim Savitt, Jackson Schmidt, Patrice Barrentine, Betty Halfon, John Finke, Bruce Burger
Against: Patrick Kerr, David Ghoddousi
Abstained: Matt Hanna

Action Item: Proposed Resolution 15-23: Approval for Rental of Emergency Overflow Shelter for Daystall Vendors

Kelly Lindsay introduced Proposed Resolution 15-23: Approval for Rental of Emergency Overflow Shelter for Daystall Vendors to the PDA Council. The resolution states that From March 2014 through May 2014 the PDA experienced an extreme shift in Daystall table availability, resulting in a total of 140 vendor turn-aways, including as many as 22 in a single day; and, whereas, the PDA has acquired approval from the Market Historical Commission for temporary placement of a 20’ x 40’ tent providing up to 16 extra covered Daystall tables from early April through mid-May; and, whereas, the PDA staff has solicited four bids for temporary shelter options, including two rentals and two custom tent purchases; and, whereas, the PDA has secured approval from Seattle Fire Department and Seattle Department of Transportation; and, whereas, the PDA has solicited input and support of Daystall Craftspeople affected by the shortage of table availability and the placement of the proposed temporary shelter structure; and, Now, therefore be it resolved, that the PDA contract for a 6-week rental of a 20’ x 40’ tent set up from ABC Special Event Rentals by CORT for an amount not to exceed $13,000. The funds for this project will be drawn from the Contingency for Unknown Projects budget. GL code: 160970-00.

Kelly Lindsay noted that this time last year, we had a convergence of an increase in farmer attendance, early influx of flowers and a seasonably wet spring; all things that are again trending this year. The result of the convergence from last year was an unprecedented number of turn-aways from Craftspeople. From March through May in 2014, there were 140 vendor turn-aways, resulting in a loss of sales of nearly $65,000 to our craftspeople. Over the past year we have been investigating some options for our craftspeople. She lastly noted that we are just trying to ensure the continuity of the crafts community until we know there are better options for them.
Bruce Burger moved, Gloria Skouge seconded

There was a brief discussion that followed by the PDA Council

Patrick Kerr had asked if the vendors would be able to sell without the use of the canopy with the temporary structure for the craftspeople.

David Ghoddousi stated his opposition to Proposed Resolution 15-23.

Matt Hanna noted his concern to Ben Franz-Knight with setting the precedent of weatherproofing for the daystall area and setting expectations. He said that we need to be clear with the intention of the resolution, adding that we are merely experimenting with this type of setup temporarily; this will need to be communicated to all of the daystall community.

For: Bruce Burger, Gloria Skouge, John Finke
Against: Patrice Barrentine, Betty Halfon, David Ghoddousi, Patrick Kerr, Jim Savitt
Abstained: Matt Hanna, Jackson Schmidt


Action Item: Proposed Amended Resolution 15-15: Approval of Development Agreement Exhibits: Exhibit E- Form of Quit Claim Deed, Exhibit F - Form of Covenant and Exhibit G - Form of Easement

This Action Item was postponed to the April 30th PDA Council meeting due to time constraints from the meeting.

C. Other

VI. Further Public Comment
David Kenagy commented on the art bench proposal noting that it is a nice piece but does not belong in the Market.

Joan Paulson commented that the Seattle bench is too tall. She further added that the word “Community” is better fit than the word “Seattle” for the bench. She lastly commented on the heating and safety concerns of the proposed bench material.

Frank Coble stated that he had hoped that the PDA Council would reconsider his appeal

VII. Concerns of Committee Members
None

VIII. Adjournment
The meeting was adjourned at 6:25pm. Matt Hanna, PDA Council Chair
Meeting minutes submitted by:
Dianna Goodsell, Executive Administrator
Section II:

Executive Director’s Report
Executive Director’s Report
April 2015

Date: April 24, 2015
To: PDA Council
From: Ben Franz-Knight
Subject: Executive Director’s Report – April 2015

SUMMARY

The Market has been bustling throughout the month of April with many anecdotal reports from merchants indicating that they are seeing higher volumes of business than in prior years. We have also benefited from a relatively dry spring compared to 2014. On the Capital Projects front, we are seeing a number of projects nearing completion including the Windows on Western, the Farley Freight Elevator and the Western Avenue Entrance to the garage.

Parking continues to be in high demand in and around the Market. The closure of surface parking at 2nd and Pike, construction on the Seawall and higher volumes of market shoppers has steadily increased pressure on the limited availability of parking spaces within our existing garage. With the upcoming closure of the Desimone Parking lot for construction, we are looking into making changes to the hours for early bird parking. We will continue to seek ways to accommodate the parking needs of market businesses in balance of ensuring parking availability for market patrons.

The Market Foundation continues to make great progress with MarketFront fundraising efforts reaching just over $2.4million mid-month. The Foundation has also produced this Springs Arcade Lights, held on Friday, March 24th.

Preparations for our express markets are underway for South Lake Union, Pioneer Square (actually near King Street Station due to construction next to Occidental Park), Virginia Mason, City Hall and Microsoft. The modestly expanded CSA program is also progressing smoothly with a great partnership with King County.

Finally, we continue to make great progress on the last piece of financing for the MarketFront Project. We have a confirmed date for our ratings presentation to S&P on May 5th and are looking to close toward the end of May.

KEY OPERATING METRICS

| Commercial Tenant Sales as Compared to Previous Year* |
|------------------------------------------|----------|
| Year to Date Sales (February 2015):      | 7%       |
| Restaurants:                             | 12%      |

Pike Place Market Preservation & Development Authority (PDA) · info@pikeplacemarket.org · pikeplacemarket.org
P: 206.682.7453 · F: 206.625.0646 · 85 Pike Street, Room 500 · Seattle, WA 98101
Operating Income After Required Reserves and Debt Service:

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<td>Annual Goal</td>
<td>$2,055,516</td>
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<td>Year to Date: March 2015</td>
<td>$356,661**</td>
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Farm and Daystall Attendance

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*Several charts are also attached highlighting year-over-year sales trends through February with partial sales reports for March.

** Actual performance is $370,676 over budget.

Operating Income after Required Reserves and Debt Service

We continue to prudently manage expenses and have seen higher than projected revenue contributing to a net result after debt service and reserves of $356,661.

Farm and Craft Attendance

Farm attendance was up 16.9% with revenue up 15.1% in March 2015 over the previous year. Daystall attendance was down by 9.8% in March 2015. Interestingly, and running counter to other market business sectors, we did see a decline in Daystall attendance in March year over year. There are higher numbers of long-standing Daystall vendors exercising sabbatical options and have been out due to family or medical issues. Fortunately and largely due to favorable weather, we have experienced a very limited numbers of turn-aways. We will continue to track this closely, particularly to gauge if relaxing off-season attendance requirements during the 2014 Daystall Rules Review process is a contributing factor as well.

MARKET PROGRAMS

Marketing

- Hosted several community based special events including two Pop-Up Dining Events, Seattle Tilth Donor Lunch, WSFMA Board Meeting and Washington CASH Graduation
- Promoted market businesses and activities via the website and social media, with 229,715
total Facebook likes, 41,682 Twitter followers and 72,071 website views.
- Responded to all press inquiries and continued active management and engagement on all social media platforms
- Continued active promotion of Market businesses and activities
- Commenced planning efforts for Marketing messages for remainder of 2015 and preliminary framework for 2016
- Conducted 15 school tours and 10 school presentations reaching at total of 339 students in March
- Hosted 1 commercial film shoots and coordinated 3 promotional film shoots

Farm and Daystall
- Published the 2015 Daystall Rules & Regulations
- Commenced coordination and formal planning efforts for Express Markets
- Facilitated annual Busker permit renewal process
- Received newly leased Farm Truck as part of USDA Farmers Market Promotion Program Grant
- Finalized preparations for this year’s CSA including coordination with King County Metro for drop-off and pick-up for King County employees

Market Programs Committee - Key Actions and Discussions
- Reviewed prior months marketing activities including pro-active PR efforts and community based special events
- Review of 2015 Media Recommendations including Paid Advertising Schedule
- Held Market “Narratives” Discussion

FINANCE AND ASSET MANAGEMENT

Finance and Accounting Department
- Processed all payables and receivables
- Commenced annual audit with Peterson Sullivan
- Reviewed Insurance renewal recommendation from Arthur J. Gallagher
- Continued extensive analysis and work with consultants on MarketFront Financing

Residential
- Continue to lease available units, Market-wide vacancy rate of 3.7% through March
- Updated website to address request for information on Western Avenue Senior Housing (MarketFront) project status and preliminary waiting list inquiries.

Commercial
- Continued coordination of Windows on Western project
- Processed new leases, lease renewals and options
- Continued booking events in Economy rooms and Atrium Kitchen
- Coordinated MHC review, approval, lease negotiations and TI planning for new tenants in the First and Pine Building, Economy Atrium and on Western Avenue
Capital Projects
- At the request of the City, we withdrew the MHC application for installation of gates on the Eastern side of Hillclimb Skybridge and will return with an application for the Skybridge removal shortly.
- Elevator Modernization project is nearly complete
- Windows on Western work continuing with anticipated completion in June
- Western Avenue Garage entrance design nearing completion with entrance lane opened on April 18th
- Assisting with review and coordination of TI work in First and Pine, Economy Atrium and Western Ave

Parking
- Garage revenue through February was up 14% over budget projections
- Revenue from the surface parking lots through March was roughly 5% lower than budget projections
- Coordinated Western Ave entrance reconfiguration and Foodbank access needs

Maintenance and Facilities
- Continued to manage recycling collection while Fairley Freight Elevator work is underway
- Responded to minor leaks and calls for service following heavy rain in March
- Garbage tonnage for March was approximately 177 tons
- 218 miles of toilet paper used in March
- Fish-ice melting station is on hold until Elevator Modernization project is completed
- 48 bales of cardboard recycled in March

Security
- Conducted routine patrols and provided support for filming and events
- Increased patrols at the north end of the Market and around Steinbrueck Park
- Responded to calls for service in the Market, fire alarms and requests for assistance (e.g. commercial tenant after hours building access)
- Hosted Downtown Stakeholders meeting with SPD and the Mayor’s office following the Mayor’s announcement of “9 ½ Block Strategy” to address crime downtown

Finance and Asset Management Committee - Key Actions and Discussion
- Review of the Financial Statements for March 2015
- Update on Western Avenue Activation as part of a Strategic Issue for 2015
- Approved: **Proposed Resolution 15-19**: MarketFront Public Art Design - “Western Tapestry” by John Fleming
- Approved: **Proposed Resolution 15:25** Lease Proposals for April 2014 - Lease Renewals included The Candy Store, Holy Cow Records and City Fish
- Approved: **Proposed Resolution 15-26**: Authorization for Contract Authority - Replacement of Cardboard Compacter
MARKETFRONT

- Commenced due diligence review of MarketFront budget, financing and final design with the City of Seattle consistent with the Development Agreement
- Selected Citibank Global Markets as Underwriter and continued work with consultants and underwriting team to finalize bond issuance parameters and prepare for ratings presentation
- Continued outreach to potential NMTC partners and state legislators
- City Hearing Examiner denied Habibi appeal of Certificate of Approval for MarketFront Donor Recognition Components

MarketFront - Key Actions and Discussion

- Reviewed updated project flow-of-funds, project cost estimates and project schedule
- Reviewed Residential Interior Materials and Palette
- Approved Proposed Resolution 15-27: MarketFront Project (PC1N) Miller Hull – Construction Administration
- Approved Proposed Resolution 15-28: MarketFront Project (PC1N) Shiels Obletz Johnsen, Inc. – Project Management Services
- Approved Proposed Resolution 15-29: MarketFront Project (PC1N) Special Inspection Services – Mayes Testing Engineers, Inc.
- Approved Proposed Resolution 15-30: MarketFront Project (PC1N) Sellen Pre-Construction Add Services and Early Works

PDA Employee April 2015 Anniversaries:

25 yrs. - Greg Bodourian (Facilities)
16 yrs. - Sabina Proto (Directors)
  7 yrs. - Tad McLees (Information Technology)
  6 yrs. - Zack Cook (Farm)
  6 yrs. - Jay Schalow (Accounting)
  4 yrs. - Shane Lemanski (Security)
  3 yrs. - Molly Kirk (Daystall)
  3 yrs. - Lee Nevill (Security)
  2 yrs. - Larry Mason (Residential)
Section III:

Key Presentations & Supporting Documents
PROPOSED RESOLUTION 15-07

AN AMENDED AND RESTATED RESOLUTION of the Pike Place Market Preservation and Development Authority providing for the issuance of its Special Obligation and Refunding Bonds in the aggregate principal amount of not to exceed $24,000,000 for the purpose of financing the acquisition, construction and equipping of parking and other market improvements; refunding outstanding obligations; making a deposit to a debt service reserve account or purchasing a reserve account credit facility; and paying costs of issuance; and delegating the authority to approve the method of sale for and form and terms of the bonds.

Adopted: ______________, 2015

Prepared By

PACIFICA LAW GROUP LLP
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Seattle, Washington  98101-2945
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(1) This Table of Contents is provided for reference only and does not constitute a part of the Resolution for which it is provided.
PROPOSED RESOLUTION 15-07

AN AMENDED AND RESTATED RESOLUTION of the Pike Place Market Preservation and Development Authority providing for the issuance of its Special Obligation and Refunding Bonds in the aggregate principal amount of not to exceed $24,000,000 for the purpose of financing the acquisition, construction and equipping of parking and other market improvements; refunding outstanding obligations; making a deposit to a debt service reserve account or purchasing a reserve account credit facility; and paying costs of issuance; and delegating the authority to approve the method of sale for and form and terms of the bonds.

WHEREAS, the Pike Place Market Preservation and Development Authority (the “Authority”), a public corporation chartered by The City of Seattle (the “City”), has been duly constituted pursuant to RCW 35.21.730 through 35.21.757 and Seattle Municipal Code (“SMC”) Chapter 3.110 under which, among other provisions, the Authority is authorized to issue bonds; and

WHEREAS, the Authority may finance parking and other market improvements, including without limitation the planning, financing, design, purchase, acquisition, development, construction, equipping and operation of the PC-1 North parking facilities, public plaza and other improvements, in accordance with the Charter of the Authority (the “Project”); and

WHEREAS, pursuant to Resolution No. 02-05 adopted on February 26, 2002, the Authority issued its $5,925,000 Pike Place Market Preservation and Development Authority Special Obligation Refunding Bonds, currently outstanding in the principal amount of $2,410,000 (the “Parking Bonds”); and

WHEREAS, the Parking Bonds are subject to redemption at the option of the Authority in whole, or in part on November 1, 2012, or on any date thereafter at the price of 100% of the
principal amount thereof plus accrued interest to the date fixed for redemption; and

WHEREAS, on June 17, 2005, the Authority incurred a $2,600,000 bank loan from HomeStreet Bank for improvements to the residential portion of the Pine Street Building, maturing with principal coming due on July 1, 2015 (the “Pine Street Residential Loan”); and

WHEREAS, the Authority also has issued a $3,800,000 secured promissory note to Transamerica Occidental Life Insurance Company for improvements to the commercial portion of the Pine Street Building, maturing with principal coming due on December 1, 2015 (the “Pine Street Commercial Note” and together with the Parking Bonds and the Pine Street Residential Loan, the “Refunding Candidates”); and

WHEREAS, the Authority desires to refinance all of the Refunding Candidates; and

WHEREAS, pursuant to the requirements of RCW 35.21.747, RCW 42.30.080, and Article XV, Sections 1 and 2 of the Authority’s Charter, on February 6, 2015 (supplemental notice provided on March 2, 2015), and February 24, 2015 (supplemental notice provided on March 4, 2015), the Authority provided notice of its intent to take action regarding the financing outlined in this resolution during the full Authority Council meeting on March 26, 2015, authorizing the issuance of the bonds, the terms of the bonds and the sale of the bonds pursuant to parameters set forth in the resolution; and

WHEREAS, this resolution amends and restates Resolution No. 15-07 adopted on March 26, 2015, and is subject to approval and to final confirmation and ratification by the Authority Council; and

WHEREAS, for the foregoing reasons it is necessary and desirable for the Authority to carry out its public purpose by issuing and selling one or more Special Obligation and Refunding
Bonds to provide financing, together with cash contributions, for the Project and to refinance all of the Refunding Candidates; and

WHEREAS, the Authority Council wishes to delegate authority to the Executive Director and/or the Finance Director of the Authority, or his or her designee (each, a “Designated Representative”), for a limited time, to select the method of bond sale that is in the best interests of the Authority (if any) and to approve the interest rates, maturity dates, redemption terms, tax status, and principal maturities for the Bonds within the parameters set by this resolution and confirmed and ratified by subsequent resolution of the Authority Council; and

WHEREAS, the Bonds authorized herein shall be sold by either a direct purchase or private placement or negotiated underwriting as herein provided.

NOW, THEREFORE, BE IT RESOLVED by the Pike Place Market Preservation and Development Authority, as follows:

Section 1. Definitions.

As used in this resolution, the following words shall have the meanings hereinafter set forth:

**Accreted Value** means with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the amount representing the initial principal amount of such Capital Appreciation Bonds plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date. The Accreted Value shall be determined in accordance with the provisions of the resolution authorizing the issuance of such Capital Appreciation Bonds.

**Acquired Obligations** means the noncallable Government Obligations, if any, acquired by the Authority under the terms of this resolution and the Escrow Agreement to effect the defeasance and refunding of the Refunded Bonds.
**Annual Debt Service** means the total amount of Debt Service for any Parity Bond or series of Parity Bonds in any fiscal year or Base Period.

**Authority** means the Pike Place Market Preservation and Development Authority, a public corporation chartered by the City pursuant to RCW 35.21.730 through 35.21.757 and SMC Chapter 3.110.

**Authority Council** means the governing body vested with the management of the affairs of the Authority established pursuant to its Charter and Bylaws as the same shall be duly constituted from time to time.

**Average Annual Debt Service** means, as of its date of calculation, the sum of Annual Debt Service with respect to all Parity Bonds outstanding (including without limitation all Parity Bonds maturing in the fiscal year of calculation) for all fiscal years during which those Parity Bonds are scheduled to remain outstanding, divided by the number of those fiscal years (without regard to Bond Years).

**Balloon Maturity Bonds** means any series of the Bonds designated as Balloon Maturity Bonds by the Designated Representative and any Future Parity Bonds that are so designated on their date of issuance.

**Base Period** means any consecutive 12-month period selected by the Authority out of the 24-month period next preceding the date of issuance of an additional series of Future Parity Bonds.

**Bond Buyer Revenue Bond Index** means the Revenue Bond Index published by The Bond Buyer, or if such index is no longer published, a publicly available index of long-term municipal revenue bonds selected by the Designated Representative.
**Bond Fund** means the special fund of the Authority known as the “Special Obligation Bond Fund.”

**Bond Counsel** means Pacifica Law Group LLP or any other firm of nationally recognized bond counsel selected by the Authority.

**Bond Insurance Policy** means the municipal bond insurance policy, if any, issued by the Insurer insuring the payment when due of the principal of and interest on all or a portion of the Bonds as provided therein.

**Bondowners’ Trustee** means the trustee which may be appointed by the Registered Owners of Parity Bonds pursuant to Section 19 of this resolution upon the occurrence and continuation of an Event of Default, so long as such Event of Default has not been remedied.

**Bond Register** means the registration books maintained by the Registrar setting forth the names and addresses of owners of the Bonds in compliance with Section 149 of the Code.

**Bonds** means the not to exceed $24,000,000 of Pike Place Market Preservation and Development Authority Special Obligation and Refunding Bonds, 2015, issued pursuant to this resolution.

**Bond Year** means each one-year period that ends on the date selected by the Authority. The first and last Bond Years may be short periods. If no day is selected by the Authority before the earlier of the final maturity date of any Tax-Exempt Bonds or the date that is five years after the date of issuance of the Tax-Exempt Bonds, Bond Years end on each anniversary of the date of issue and on the final maturity date of the Tax-Exempt Bonds.

**Call Date** means the date designated by the Designated Representative as the date fixed for redemption of the Parking Bonds, July 1, 2015 for the Pine Street Residential Loan (which is the maturity date for such loan), and December 1, 2015 for the Pine Street Commercial Loan.
(which is the maturity date for such loan), or such other date or dates established by the Designated Representative and specified in the Escrow Agreement.

**Capital Appreciation Bonds** means any Future Parity Bonds all or a portion of the interest on which is compounded, accumulated and payable only upon redemption or on the maturity date of such Capital Appreciation Bonds. If so provided in the resolution authorizing their issuance, however, Future Parity Bonds may be deemed to be Capital Appreciation Bonds for only a portion of their term. On the date on which such Future Parity Bonds no longer are Capital Appreciation Bonds, they shall be deemed outstanding in a principal amount equal to their Accreted Value.

**City** means The City of Seattle, a municipal corporation of the State of Washington.

**City 2009 Loan** means the $4,390,000 loan, initially loaned to the Authority pursuant to the Loan Agreement between the City and the Authority dated March 25, 2009, plus any other amounts the Authority is obligated to pay pursuant to such Loan Agreement.

**Closing Date** means the date of original issuance and delivery of one or more Bonds to the Direct Purchaser or Underwriter.

**Code** means the federal Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

**Commission** means the Securities and Exchange Commission.

**Confirming Resolution** means the resolution of the Authority Council confirming and ratifying the parameters for the sale of the Bonds set forth in this resolution, in accordance with Section 12.


**Construction Fund** means the account by that name maintained by the Authority for the purpose of holding funds, including a portion of the net proceeds of the Bonds, to be used for the Project.

**Coverage Requirement** means Net Revenue in each fiscal year at least equal to 125% of the amounts required in such fiscal year to be paid as scheduled debt service on all Parity Bonds, subtracting Debt Service Offsets from scheduled debt service. Furthermore, in determining compliance with the Coverage Requirement, it is the intent of the Authority that regularly scheduled net payments under Parity Derivative Products be reflected in the calculation of debt service with respect to the associated Parity Bonds and not as adjustments to Gross Revenue or Operations and Maintenance Costs.

**Covered Bonds** means the Bonds and those Future Parity Bonds designated in the resolution authorizing their issuance as Covered Bonds secured by the Reserve Account.

**Credit or Liquidity Facility** means any bond insurance policy, surety bond, guaranty, letter of credit, standby bond purchase agreement or other similar credit and/or liquidity support facility providing for or securing the payment of all or part of the principal or purchase price of and interest on any evidences of indebtedness secured by the Net Revenue, issued by an institution which has been assigned a credit rating at the time of issuance of the facility in one of the two highest rating categories of any Rating Agency (without regard to any gradations within a rating category).

**Debt Service** means, for the purposes of the Parity Requirement, for any period of time:

(a) With respect to any outstanding Capital Appreciation Bonds that are not Balloon Maturity Bonds, the principal amount thereof shall be equal to the Accreted Value thereof
maturing or scheduled for redemption in such period, and the interest payable during such period;

(b) With respect to any outstanding Fixed Rate Bonds, an amount equal to (1) the principal amount of such Fixed Rate Bonds 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 any such Fixed Rate Bonds, plus (3) all interest payable during such period on any such outstanding Fixed Rate Bonds and with respect to Fixed Rate Bonds with mandatory sinking fund requirements, calculated on the assumption that mandatory sinking fund installments will be applied to the redemption or retirement of such Fixed Rate Bonds on the date specified in the resolution authorizing such Fixed Rate Bonds; and

(c) With respect to all other Parity Bonds (other than Fixed Rate Bonds or Capital Appreciation Bonds that are not Balloon Maturity Bonds), specifically including, but not limited to, Balloon Maturity Bonds and 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 Parity Bonds during such period computed on the assumption that the amount of Parity Bonds as of the date of such computation would be amortized over a period commencing on the date of computation and ending on the date 30 years after the date of issuance, (2) at an interest rate equal to the yield to maturity equal to the higher of (i) the average of the Bond Buyer Revenue Bond Index over the 60-month period immediately preceding the date of computation, or (ii) the average of the Bond Buyer Revenue Bond Index over the 12-month period immediately preceding the date of
computation, as determined within 10 days prior to the date of computation or, if such
computation is being made in connection with the certificate required by Section 14(a)(4)
hereof, then within 10 days prior to the date of such certificate, (iii) to provide for
essentially level annual debt service of principal and interest over such period.

Debt Service shall be computed net of any interest funded out of Parity Bond proceeds.
Debt Service shall include reimbursement obligations to providers of Credit Facilities to the
extent authorized by resolution. Regularly scheduled payments to be made by or received by the
Authority under Parity Derivative Products shall be added to and deducted from, respectively,
Debt Service with respect to Parity Bonds associated with such Parity Derivative Product.

**Debt Service Offsets** mean, for the purposes of the Coverage Requirement, interest
subsidies received by the Authority that are not included in Gross Revenue and that are legally
available and pledged to pay debt service on Parity Bonds, designated as such by the Designated
Representative.

**Designated Representative** means the Executive Director and/or the Finance Director of
the Authority or his or her designee. The signature of one Designated Representative shall be
sufficient to bind the Authority.

**Direct Purchaser** means any bank or other financial institution selected to purchase (or to
accept delivery of one or more Bonds to evidence the Authority’s obligations under a Loan
Agreement) one or more Bonds pursuant to Section 12.

**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.

**Escrow Agent** means the escrow agent appointed by the Designated Representative,
pursuant to Section 13.
**Escrow Agreement** means the Escrow Deposit Agreement to be entered into by the Authority and the Escrow Agent pursuant to Section 13.

**Event or Events of Default** means those events described as Events of Default in Section 18 of this resolution.

**Federal Tax Certificate** means the certificate executed by the Finance Director setting forth the requirements of the Code for maintaining the tax exemption of interest on the Tax-Exempt Bonds, and attachments thereto.

**Fixed Rate Bonds** means those Parity Bonds other than Capital Appreciation Bonds or Balloon Maturity Bonds issued under a resolution in which the rate of interest on such Parity Bonds is fixed and determinable through their final maturity or for a specified period of time. If so provided in the resolution authorizing their issuance, Parity Bonds may be deemed to be Fixed Rate Bonds for only a portion of their term.

**Future Parity Bonds** means all special obligation or revenue bonds and other obligations of the Authority for borrowed money (including, without limitation, financing leases) issued or incurred after the date of the issuance of the Bonds, the payment of which constitutes a pledge of and charge on the Net Revenue equal in rank with the pledge of and charge upon Net Revenue required to be paid into the Bond Fund to pay and secure the payment of the principal of and interest on the Bonds.

**Government Obligations** means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

**Gross Revenue** means all of the rents and other revenues received by the Authority from its ownership or operation of the Market, including investment earnings, but excluding proceeds from the sale of Authority property, principal proceeds of bonds and earnings or proceeds from
any investments in a trust, defeasance or escrow fund created to defease or refund Authority obligations (until commingled with other earnings and revenues of the Authority) or held in a special account for the purpose of paying a rebate to the United States Government under the Code, and revenue from any Separate Market Facility. Gross Revenue shall also include any federal, state or local grants to pay, or to reimburse the Authority for payment of, operating expenses to the extent such expenses are included as Operations and Maintenance Costs.

**Independent Consultant** means a professional consultant retained by the Authority.

**Insurer** means the municipal bond insurance company, if any, selected and designated by the Designated Representative, pursuant to Section 12 of this resolution, as issuer of a Bond Insurance Policy and/or as provider of a Reserve Account Credit Facility for all or a portion of the Bonds.

**Letter of Representations** means a blanket issuer letter of representations from the Authority to DTC.

**Loan Agreement** means the loan or purchase agreement, if any, between the Authority and a Direct Purchaser under which the Direct Purchaser will make a loan to the Authority, evidenced by a Bond, or under which the Direct Purchaser will purchase the Bond.

**Maximum Annual Debt Service** means the highest dollar amount of Annual Debt Service in any fiscal year or Base Period for all outstanding Parity Bonds and/or for all subordinate evidences of indebtedness secured by a pledge of and payable from Net Revenue, as the context requires.

**Maximum Reserve Requirement** means the maximum dollar amount permitted by the Code including applicable regulations thereunder, to be allocated to a reserve account from tax-exempt bond proceeds without requiring a balance to be invested at a restricted yield.
MSRB means the Municipal Securities Rulemaking Board or any successor to its functions.

Net Revenue means Gross Revenue less Operations and Maintenance Costs and less amounts paid by the Authority under the City 2009 Loan (but no other loans or indebtedness). In calculating Net Revenue, the Authority shall not take into account any non-cash items, including depreciation and unrealized gains or losses with respect to any real or personal property, investments or agreements that it may be required to recognize under generally accepted accounting principles.

New Money Bonds means the Bonds issued to finance costs of the Project.

Operations and Maintenance Costs means all noncapital expenses incurred by the Authority in causing the Market to be operated and maintained. Operations and Maintenance Costs shall exclude any costs of operating and maintaining any Special Market Facility.

Other Derivative Product means a payment or interest rate swap agreement between the Authority and a counterparty, which is not a Parity Derivative Product.

Outstanding with respect to the Bonds, means any of the Bonds for which payment of the interest or principal has not been made or duly provided.

Owner means the person named as the registered owner of a Bond on the Bond Register.

Parity Bonds means the Bonds and any Future Parity Bonds.

Parity Derivative Product means an interest rate swap or payment agreement between the Authority and a counterparty obligating the Authority to make regularly scheduled payments to the counterparty on a parity with the payment of debt service on Parity Bonds.

Parity Requirement means Net Revenue equal to or greater than:
(a) 150% of Maximum Annual Debt Service for all Parity Bonds including the Future Parity Bonds then being issued, and

(b) 100% of Maximum Annual Debt Service for all subordinate evidences of indebtedness secured a pledge of and payable from Net Revenue.

Permitted Investments means investments that are legal investments for the Authority at the time of such investment.

Pike Place Public Market or Market means the public market in downtown Seattle owned and operated by the Authority located within the Pike Place Market Historical District, as established pursuant to City of Seattle Ordinance 100475.

Principal and Interest Account means the account of that name created in the Bond Fund for the purpose of securing the payment of the principal of and interest on the Parity Bonds.

Project means the acquisition, construction and equipping of parking and other Market improvements, as described in Section 2 hereof.

Purchase Contract means an offer to purchase the Bonds by an Underwriter, approved in Section 12 hereto.

Rating Agency means any nationally recognized securities rating agency rating any of the Parity Bonds at the request of the Authority.

Refunding Candidates means the Parking Bonds, the Pine Street Residential Loan and the Pine Street Commercial Loan.

Refunded Bonds means those Refunding Candidates that have been selected as Refunded Bonds by the Designated Representative under Section 12.

Refunding Bonds means those Bonds issued to redeem or defease the Refunded Bonds.
**Registered Owner** means the person named in the Bond Register as the registered owner of a Bond of a Series. For so long as the Bonds are held in book-entry only form, DTC or its nominee shall be deemed to be the sole Registered Owner.

**Registrar** means the Finance Director or, if the Bonds are sold to an Underwriter, the registrar appointed from time to time by the Finance Director (initially, the fiscal agency of the State of Washington) as registrar, authenticating agent, paying agent and transfer agent for the Bonds as more specifically set forth in Section 3(a).

**Reserve Account** means the account of that name created in the Bond Fund for the purpose of securing the payment of the principal of and interest on the Parity Bonds that are Covered Bonds.

**Reserve Account Credit Facility** means any bond insurance policy, surety bond, guaranty, letter of credit or other similar credit support facility deposited into (a) the Reserve Account to provide for or secure the payment of all or part of the principal of and interest on the Covered Bonds, or (b) any other reserve account created in the future to secure the payment of debt service on other Future Parity Bonds, in either case, issued by an institution which has been assigned a credit rating at the time of issuance of the facility in one of the two highest rating categories of any Rating Agency (without regard to any gradations within a rating category).

**Reserve Requirement** means the dollar amount to be calculated with respect to all Covered Bonds and separately with respect to other Parity Bonds.

(a) With respect to Covered Bonds, the Reserve Requirement shall be equal to the least of:

(1) Maximum annual debt service for Covered Bonds,

(2) 10% of the initial principal amount of Covered Bonds of each series, and
(3) 125% of average Annual Debt Service for Covered Bonds; provided, however, that the dollar amount required to be contributed, if any, as a result of the issuance of a series of Future Parity Bonds shall not be greater than the Maximum Reserve Requirement. If the dollar amount required to be contributed at the time of issuance of a series of Future Parity Bonds exceeds the Maximum Reserve Requirement, then the amount required to be contributed shall be equal to the Maximum Reserve Requirement.

(b) With respect to other series of Parity Bonds, the Reserve Requirement shall be equal to the amount, if any, specified in the resolution authorizing the issuance of that series of Parity Bonds.

The Reserve Requirement shall be adjusted accordingly and remain in effect until the earlier of (i) at the Authority’s option, a payment of principal of Parity Bonds or (ii) the issuance of a subsequent series of Future Parity Bonds (when the Reserve Requirement shall be recalculated).

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

**Separate Market Facility** means one or more additional market facilities established pursuant to Section 16.

**Taxable Bonds** means any Bonds determined to be issued on a taxable basis under the Code pursuant to Section 12.

**Tax-Exempt Bonds** mean any Bonds determined to be issued on a tax-exempt basis under the Code pursuant to Section 12.

**Underwriter** means any underwriter for the Bonds selected pursuant to Section 12.

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 of Bonds.

The Authority shall now issue and sell not to exceed $24,000,000 principal amount of Special Obligation and Refunding Bonds in one or more series for the purpose of providing funds, together with any cash contribution, required to acquire, construct and equip parking and other Market improvements including without limitation the planning, financing, design, purchase, acquisition, development, construction, equipping and operation of the PC-1 North parking facilities, public plaza and other improvements (the “Project”); refunding all of the
Refunding Candidates; making a deposit to the Reserve Account or purchasing a Reserve Account Credit Facility; and paying cost of issuance of the bonds. The bonds shall be designated the “Pike Place Market Preservation and Development Authority Special Obligation and Refunding Bonds, 2015 [(Taxable)] (the “Bonds”), shall be dated their date of delivery, shall be fully registered as to both principal and interest, shall be in the denomination of $5,000 each or any integral multiple thereof (except as may be otherwise provided in the Purchase Contract or Loan Agreement), provided that no Bond shall represent more than one maturity within a series, shall be numbered separately in such manner and with any additional designation (including series designation) as the Designated Representative or Registrar deems necessary for purposes of identification and control, and shall bear interest payable as set forth in the Purchase Contract or Loan Agreement. Interest on the Bonds shall be calculated based on a 360-day year (twelve 30-day months) or as otherwise set forth in the Purchase Contract or Loan Agreement. The Bonds shall bear interest at the rates and mature on the dates set forth in the Purchase Contract or Loan Agreement within the parameters set forth in Section 12 and confirmed and ratified by the Confirming Resolution.

Section 3. Registration, Exchange and Payments.

(a) Registrar/Bond Register. If the Bonds are sold to a Direct Purchaser, the Finance Director shall serve as Registrar. In the event the Bonds are sold to the Underwriter, the Authority adopts the system of registration approved by the Washington State Finance Committee, which utilizes the fiscal agency of the State of Washington as registrar, authenticating agent, paying agent and transfer agent (the Finance Director and such fiscal agency are each a “Registrar”). The Registrar shall keep, or cause to be kept, sufficient records for the registration and transfer of the Bonds (the “Bond Register”), which shall be open to inspection by
the Authority. The Registrar is authorized, on behalf of the Authority, 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. Except as provided in a continuing disclosure
undertaking pursuant to Section 14, the Authority and the Registrar may deem and treat the
Registered Owner of each Bond as the absolute owner for all purposes, and neither the Authority
nor the Registrar shall be affected by any notice to the contrary. Payment of any such Bond shall
be made only as described in subsection (h) hereof, but the transfer of such Bond may be
registered as herein provided. All such payments made as described in subsection (h) hereof
shall be valid and shall satisfy the liability of the Authority upon such Bond to the extent of the
amount or amounts so paid.

(c) DTC Acceptance/Letter of Representations. If purchased by a Direct
Purchaser, the Bonds shall be held in certificated form and delivered to the Direct Purchaser. If
purchased by an Underwriter, the Bonds shall initially be held in fully immobilized form by DTC
acting as depository. To induce DTC to accept the Bonds as eligible for deposit at DTC, the
Authority shall have executed and delivered to DTC a Blanket Issuer Letter of Representations
(the “Letter of Representations”) prior to the Closing Date in the event the Bonds are purchased
by an Underwriter.

Neither the Authority nor the Registrar will have any responsibility or obligation to DTC
participants or to the persons for whom they act as nominees with respect to the Bonds for the
accuracy of any records maintained by DTC or any DTC participant, the payment by DTC or any
DTC participant of any amount in respect of the principal of or interest on Bonds, any notice that 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 Authority to the Registrar or to DTC), the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Bonds, or any consent given or other action taken by DTC as the Registered Owner. Except as provided in the written undertaking of the Authority entered into pursuant to Section 14, 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, and all references in this resolution to the Registered Owners shall mean DTC or its nominee and shall not mean the owners of any beneficial interest in any Bonds.

If any Bond shall be duly presented for payment on the applicable principal or interest payment date and funds have not been duly provided by the Authority 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.

(d) Use of Depository.

(i) The Bonds sold to an Underwriter shall be registered initially in the name of Cede & Co., as nominee of DTC, with a single Bond for each maturity in a denomination equal to the total principal amount of such maturity. 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 Authority pursuant to subsection (ii) below or such substitute depository’s successor; or (C) to any person as provided in subsection (iv) below.
(ii) 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 Authority to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), the Authority may 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.

(iii) In the case of any transfer pursuant to clause (A) or (B) of subsection (i) above, the Registrar shall, upon receipt of all outstanding Bonds, together with a written request on behalf of the Authority, issue a single new Bond for each maturity then outstanding, registered in the name of such successor or substitute depository, or its nominee, all as specified in such written request of the Authority.

(iv) In the event that the Bonds are sold to an Underwriter and (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 Authority determines that it is in the best interest of the beneficial owners of the Bonds that the Bonds be provided in certificated form, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Authority shall deliver a written request to the Registrar, together with a supply of definitive Bonds in certificated form, to issue Bonds in any authorized denomination. Upon receipt by the Registrar of all then outstanding Bonds, together with a written request on behalf of the Authority to the Registrar, new Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are provided in such written request.
(e) **Registration of the Transfer of Ownership or the Exchange of Bonds; Change in Denominations.** The transfer of any Bond may be registered and any Bond may be exchanged, but no transfer of any Bond shall be valid unless the 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, a new Bond (or Bonds at the option of the new Registered Owner) of the same series, 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. Except as otherwise set forth in the Loan Agreement, the Registrar shall not be obligated to transfer or exchange any Bond during a period beginning at the opening of business on the 15th day of the month next preceding any interest payment date and ending at the close of business on such interest payment date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call of such Bonds for redemption.

(f) **Registrar's Ownership of Bonds.** The Registrar may become the Registered Owner of any Bond with the same rights it would have if it were not the Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the rights of the Registered Owners of the Bonds.
(g)  **Registration Covenant.** The Authority covenants that, until all Tax-Exempt Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each Bond that complies with the provisions of Section 149 of the Code.

(h)  **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. 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. In the event that the Bonds are not in fully immobilized form, interest on the Bonds shall be paid as set forth in the Loan Agreement or otherwise 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 (the “Record Date”), and principal 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 by the Registered Owner of at least $1,000,000 aggregate principal amount of Bonds on or before the Record Date for an interest payment date, interest thereafter will be paid by wire transfer on the date due to an account with a bank located within the United States.

**Section 4. Redemption and Purchase of Bonds.**

(a)  **Redemption.** The Bonds are subject to optional redemption and may be subject to mandatory sinking fund redemption, on the terms set forth in the Purchase Contract or Loan Agreement.

(b)  **Selection of Bonds for Redemption.** If the Bonds are held in book-entry only form, the selection of Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If any term Bonds of a series are
optionally redeemed, the principal amount thereof shall be credited against such scheduled
mandatory sinking fund redemptions in the manner designated by a the Designated
Representative. If the Bonds are held in certificated form, the selection of such Bonds to be
redeemed shall be made as provided in the Loan Agreement or otherwise as set forth in this
subsection (c). If the Authority redeems at any one time fewer than all of the Bonds of a series
having the same maturity date and same interest rate, the particular Bonds or portions of Bonds
of such series, maturity and interest rate to be redeemed shall be selected by lot (or in such other
manner determined by the Authority) in increments of $5,000. In the case of a Bond of a
denomination greater than $5,000, the Authority and Registrar shall treat each Bond as
representing such number of separate Bonds of such series each of the denomination of $5,000 as
is obtained by dividing the actual principal amount of such Bond by $5,000. In the event that
only a portion of the principal sum of a Bond of the same series, maturity and interest rate is
redeemed, upon surrender of such Bond at the principal office of the Registrar there shall be
issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the
principal sum thereof, at the option of the Registered Owner, a Bond or Bonds of like series,
maturity and interest rate in any of the denominations herein authorized. If Bonds of a series are
called for redemption, portions of the principal amount of Bonds of such series, in installments of
$5,000 or any integral multiple of $5,000, may be redeemed. If less than all of the principal
amount of any Bond of a series is redeemed, upon surrender of such Bond at the principal office
of the Registrar there shall be issued to the registered owner, without charge therefor, for the then
unredeemed balance of the principal amount thereof, a new Bond or Bonds, at the option of the
Registered Owner, of like series, maturity and interest rate in any denomination authorized by
this resolution.
(c) Purchase of Bonds. The Authority also reserves the right to purchase any of the Bonds offered to the Authority at any time at a price deemed reasonable by the Authority.

(d) Notice of Redemption

(i) Official Notice. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption (which notice, in the case of an optional redemption, may be conditional) shall be given by the Registrar on behalf of the Authority by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All official notices of redemption shall be dated and shall state:

(A) the redemption date,

(B) the redemption price,

(C) if fewer than all outstanding Bonds are to be redeemed, the identification by series and maturity (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(D) any conditions to optional redemption;

(E) that unless conditional notice of optional redemption has been given and such conditions have not been satisfied or waived or such notice has been rescinded, on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
(F) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Registrar.

On or prior to any date fixed for redemption, the Authority shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

(ii) Effect of Notice; Bonds Due. If a notice of redemption has been given and not rescinded and, in the case of a conditional notice, if the conditions set forth in such conditional notice of optional redemption have been satisfied or waived, the Bonds or portions of Bonds so to be redeemed shall, on the date fixed for redemption, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same series, maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

(iii) For 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 if any identifying, by series and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.
(iv) **Amendment of Notice Provisions.** The foregoing notice provisions of this Section 4, 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.

**Section 5. Special Obligations.**

The Bonds shall be special obligations of the Authority payable only from the Bond Fund as provided herein. The Authority is organized pursuant to Seattle Municipal Code (SMC) 3.110 and RCW 35.21.660, 35.21.670, and 35.21.730-.755. RCW 35.21.750 provides in part as follows: “All liabilities incurred by such public corporation, commission, or authority shall be satisfied exclusively from the assets and properties of such public corporation, commission or authority and no creditor or other person shall have any right of action against the city, town, or county creating such corporation, commission, or authority on account of any debts, obligations, or liabilities of such public corporation, commission, or authority.” The powers of the Authority are limited by state and federal law and regulations, ordinances of The City of Seattle, and other elements of the local regulatory scheme.

In no event shall the obligations of the Authority be payable by recourse against any properties, assets or revenues of the City, the State of Washington or any other political subdivision of the State of Washington. No person to whom such obligations are owed shall have any recourse or right of action against the City, the State of Washington or any other political subdivision thereof on account of such obligations.

In accordance with the Charter of the Authority and SMC 3.110.140 and 3.110.420.A., a statement specifying the above shall be printed on the Bonds and any additional documents that
may entail any debt or liability by the Authority in connection with the issuance of the Bonds.

Section 6. Form of Bonds.

The Bonds shall be in substantially the following form:

STATEMENT OF INSURANCE

UNITED STATES OF AMERICA

NO. _______ $__________

STATE OF WASHINGTON
PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY
SPECIAL OBLIGATION AND REFUNDING BOND, 2015 [(TAXABLE)]

INTEREST RATE: MATURITY DATE: [CUSIP NO.:]

REGISTERED OWNER:

PRINCIPAL AMOUNT:

PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY (the “Authority”), hereby acknowledges itself to owe and for value received 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 ____________, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on __________. Both principal of and interest on this bond are payable in lawful money of the United States of America. If the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of DTC referred to in the Blanket Issuer Letter of Representations from the Authority to DTC. If the bonds of this issue are not held in fully immobilized form, interest on this bond shall be paid as provided in the Loan Agreement or otherwise by check or draft mailed to the Registered Owner at the address appearing on the Bond Register on the 15th day of the month preceding the interest payment date, and principal of this bond shall be payable upon presentation and surrender of this bond by the Registered Owner to the Registrar.

This bond is [one of an authorized issue of bonds of like date and tenor, except as to series, number, amount, rate of interest and date of maturity.] in the aggregate principal amount of $__________ (the “Bonds”), and is issued pursuant to Resolution No. ____, adopted on __________, 2015, amending and restating Resolution No. 15-07 adopted by the Authority on March 26, 2015, and confirmed and ratified by Resolution No. ___ adopted by the Authority on __________, 2015 (collectively, the “Bond Resolution”), to provide funds for the acquisition, construction and equipping of parking facilities and other market improvements, to refund outstanding obligations, and to pay costs of issuance. Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Resolution.
The bonds of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington and resolutions duly adopted by the Authority, including the Bond Resolution.

The bonds of this issue maturing on or prior to ________ are not subject to redemption prior to scheduled maturity. [The Authority has reserved the right to redeem the bonds of this issue maturing on and after _________, in whole or in part on any date on and after ________ at par together with accrued interest, if any, to the redemption date.][The bond is subject to prepayment as set forth in the Loan Agreement].

The Authority is organized pursuant to Seattle Municipal Code (SMC) 3.110 and RCW 35.21.660, 35.21.670, and 35.21.730-.755. RCW 35.21.750 provides in part as follows: “All liabilities incurred by such public corporation, commission, or authority shall be satisfied exclusively from the assets and properties of such public corporation, commission or authority and no creditor or other person shall have any right of action against the city, town, or county creating such corporation, commission, or authority on account of any debts, obligations, or liabilities of such public corporation, commission, or authority.” The powers of the Authority are limited by state and federal law and regulations, ordinances of The City of Seattle, and other elements of the local regulatory scheme.

IN NO EVENT SHALL THE OBLIGATIONS OF THE AUTHORITY BE PAYABLE BY REcourse AGAINST ANY PROPERTIES, ASSETS OR REVENUES OF THE CITY OF SEATTLE, THE STATE OF WASHINGTON OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF WASHINGTON. NO PERSON TO WHOM SUCH OBLIGATIONS ARE OWED SHALL HAVE ANY REcourse OR RIGHT OF ACTION AGAINST THE CITY OF SEATTLE, THE STATE OF WASHINGTON OR ANY OTHER POLITICAL SUBDIVISION THEREOF ON ACCOUNT OF SUCH OBLIGATIONS.

[The bonds of this issue are not “private activity bonds” as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”). The bonds of this issue are not “qualified tax-exempt obligations” under Section 265(b) of the Code for banks, thrift institutions and other financial institutions.]

The principal of and interest on the Bonds are payable solely out of the special fund of the Authority known as the “Special Obligation Bond Fund” (the “Bond Fund”). The Bonds are special limited obligations of the Authority and are not obligations of the State of Washington or any political subdivision thereof other than the Authority. The Authority has no taxing power.

Under the Bond Resolution, the Authority is obligated to set aside and pay into the Principal and Interest Account out of Net Revenue of the Authority certain fixed amounts sufficient to pay when due the principal of, premium, if any, and interest on the Bonds and all other Parity Bonds. To the extent provided by the Bond Resolution, the amounts pledged to be
paid from Net Revenue into the Bond Fund and accounts therein are a pledge of and charge thereon equal in rank to the pledge of and charge upon Net Revenue of the amounts required to pay and secure the payment of any Future Parity Bonds that the Authority may issue hereafter, and superior to all other pledges and charges of any kind or nature.

The Bond Resolution sets forth covenants of the Authority to secure the payment of Parity Bonds, including but not limited to covenants relating to rents and charges paid by tenants and other users of the Market, operations of the Market, and the issuance of Future Parity Bonds.

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 that all acts, conditions and things required by the Constitution and statutes of the State of Washington, the laws of the City and the Charter of the Authority to exist, to have happened, been done and performed precedent to and in the issuance of this bond have happened, been done and performed and that the issuance of this bond and the bonds of this issue does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the Authority may incur.

IN WITNESS WHEREOF, Pike Place Market Preservation and Development Authority has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Authority Council as of this ____ day of __________, 2015.

PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY

By /s/ facsimile
President, Authority Council

ATTEST:

/s/ facsimile
Secretary, Authority Council

The Registrar’s Certificate of Authentication on the Bonds shall be in substantially 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 Pike Place Market Preservation and Development Authority Special Obligation and Refunding Bonds, 2015 [(Taxable)], of the Authority, dated ______________, 2015.

Registrar

By ____________________________
Authoried Signer

Section 7. Execution of Bonds.

The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the President and Secretary of the Authority Council and the seal of the Authority, if any, shall be impressed, imprinted or otherwise reproduced on each Bond.

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 who shall have executed the Bonds shall cease to be an officer or officers of the Authority before the Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the Authority as though those who signed the same had continued to be such officers of the Authority. Any Bond may also be signed and attested on behalf of the Authority by such persons who are at the actual date of delivery of such Bond the proper officers of the Authority although at the original date of such Bond any such person shall not have been such officer of the Authority.
Section 8. Flow of Funds; Bond Fund.

(a) There is hereby created and established a special fund of the Authority to be known as the “Special Obligation Bond Fund” (the “Bond Fund”). The Bond Fund shall be divided into two accounts, a Principal and Interest Account and a Reserve Account. The Board finds and determines that the Gross Revenue and benefits to be derived from the operation of the Market at the rents and rates to be charged to tenants and other users of the Market will be more than sufficient to meet all Operations and Maintenance Costs and the Authority’s obligations with respect to the City 2009 Loan, to permit the setting aside into the Bond Fund of the amounts of Net Revenue that will be sufficient to pay the principal of and interest on the Parity Bonds when due and to meet the Coverage Requirement. The Net Revenue, and amounts in the Bond Fund, are hereby pledged for the payment of the Bonds and all Future Parity Bonds. This pledge of Net Revenue shall constitute a charge upon the Net Revenue prior and superior to any other pledges and charges whatsoever.

(b) So long as any Parity Bonds are Outstanding, the Net Revenue shall be used for the following purposes only and shall be applied in the following order of priority:

(i) To the Principal and Interest Account, on or before the first business day of each month, one-sixth of the interest payment coming due and payable on the next interest payment date on all Outstanding Parity Bonds; provided that the payment immediately preceding an interest payment date may be adjusted to take into account interest earnings and other money on deposit in the Principal and Interest Account; and further provided that payments must be adjusted as necessary if the first interest payment period is longer or shorter than six months); and, without duplication, such amounts at such times necessary to make regularly scheduled net payments with respect to any Parity
Derivative Product;

(ii) To the Principal and Interest Account, on or prior to the each principal payment date for any Balloon Maturity Bond, the amount coming due on such date, and for all other Parity Bonds, on or before the first business day of each month, one-twelfth of the principal payment coming due and payable on the next principal payment within the next 12 months; provided that the payment immediately preceding a principal payment date may be adjusted to take into account interest earnings and other money on deposit in the Principal and Interest Account; further provided that payments must be adjusted as necessary if the first interest principal period is shorter than 12 months), including mandatory redemption amounts due on that date with respect to any Term Bonds;

(iii) To the Principal and Interest Account, such amounts in such times to pay when due the principal of and premium, if any, on the Parity Bonds, pursuant to an optional redemption prior to maturity; and to the provider of a Credit or Liquidity Facility payments due under any reimbursement agreement for any Parity Bonds that requires those payments to be made on a parity with the Parity Bonds;

(iv) To the Reserve Account, at least monthly an amount that, together with other money and Reserve Account Credit Facilities on deposit therein, will equal the Reserve Requirement for all Covered Bonds; all payments required to be made into any other reserve account created in the future to secure the payment of debt service on other Future Parity Bonds; and all payments required to be made under any reimbursement agreement with a provider of a Reserve Account Credit Facility that requires those payments to be made on a parity with the payments required to be made into the Reserve Account or such other reserve account created in the future to secure the payment of debt service on other Future Parity Bonds;
(v) To make when due all payments required to be made under any reimbursement agreement with a provider of a Credit or Liquidity Facility for any Parity Bonds other than payments to be made on a parity with the Parity Bonds, and all payments required to be made under any reimbursement agreement with a provider of a Reserve Account Credit Facility other than payments to be made on a parity with the payments to be made into the Reserve Account or such other reserve account created in the future to secure the payment of debt service on other Future Parity Bonds, in any priority not inconsistent with this resolution that the Authority may hereafter establish by resolution;

(vi) To make when due the payments required to be made into any revenue bond, note, warrant or other revenue obligation redemption fund, debt service account or reserve account created to pay and secure the payment of any revenue bonds, warrants, notes or other obligations of the Market having a pledge of and charge upon the Net Revenue junior and inferior to the charge thereon for the payment of the principal of and premium (if any), and interest on the Parity Bonds, or under any reimbursement agreement with a provider of a Credit or Liquidity Facility or Reserve Account Credit Facility therefor, and all regularly scheduled payments due pursuant to an Other Derivative Product, as set forth in such Other Derivative Product, in any priority not inconsistent with this resolution, that the Authority may hereafter establish by resolution;

(vii) To make when due all nonscheduled payments (i.e., any termination payment or other fees) under any Parity Derivative Product as set forth in such Parity Derivative Product and under any Other Derivative Product as set forth in such Other Derivative Product, and for any other lawful Authority purposes, in any priority not inconsistent with this resolution, that the Authority may hereafter establish by resolution.
(c) The Reserve Account has been established in the Bond Fund to serve as a common reserve securing the repayment of the Covered Bonds. The Bonds are Covered Bonds. On the date of issue of the Bonds, the Authority shall deposit net proceeds of the Bonds, any Reserve Account Credit Facility, and/or available funds of the Authority into the Reserve Account to satisfy, together with any funds currently on deposit therein, the Reserve Requirement for all Covered Bonds as of the date of issue of the Bonds. For the purpose of determining the amount credited to the Reserve Account, obligations in which money in the Reserve Account shall have been invested shall be valued at the market value thereof, plus accrued interest to the date of calculation. The term “market value” shall mean, in the case of securities that are not then currently redeemable at the option of the owner, the current bid quotation for such securities, as reported in any nationally circulated financial journal, and the current redemption value in the case of securities that are then redeemable at the option of the owner. For obligations that mature within six months, the market value shall be the par value thereof. The valuation of the amount in the Reserve Account shall be made by the Authority as of the close of business on each December 31 (or on the next business day if December 31 does not fall on a business day) and may be made on any other date at the option of the Authority. If the valuation of the amount in the Reserve Account is less than the Reserve Requirement as in effect on such date of valuation, the Authority shall credit to the Reserve Account on or before the first business day of each of the six succeeding calendar months one-sixth of the amount necessary to make the valuation of the amount in the Reserve Account equal to the Reserve Requirement. If the valuation of the amount in the Reserve Account is greater than the Reserve Account Requirement the Authority may withdraw the difference between the amount in the Reserve Account and the
Reserve Requirement pursuant to the priority of application of Net Revenue set forth in the flow of funds in subsection (b) of this section.

The Authority covenants and agrees that it will at all times maintain in the Reserve Account an amount (including the value of all Reserve Account Credit Facilities deposited therein) equal to the Reserve Requirement for all Covered Bonds, except for withdrawals as authorized in this subsection, until there is a sufficient amount in the Principal and Interest Account, together with the balance in the Reserve Account, to pay the principal of and interest on all outstanding Covered Bonds, at which time the money in the Reserve Account may be used to pay any such principal and interest so long as the money remaining on deposit in the Reserve Account is not less than the Reserve Requirement calculated based on the remaining outstanding Covered Bonds. If there are sufficient funds in the Bond Fund to pay all outstanding Covered Bonds and the Reserve Requirement as to those outstanding Covered Bonds is met, excess money in the Bond Fund may be used for any Authority purpose.

In the event that the amounts in the Principal and Interest Account are insufficient to make any debt service payment on any outstanding Covered Bonds, amounts shall be withdrawn from the Reserve Account to make up that deficiency by the withdrawal of cash, and, if necessary, by sale or redemption of any authorized investments in such amount as will provide cash in the Reserve Account sufficient to make up any such deficiency. If a deficiency still exists immediately prior to an interest payment date and after the withdrawal of cash, the Authority shall then draw on any Reserve Account Credit Facility therein. Such draw shall be made at such times and under such conditions as the agreement for Reserve Account Credit Facility shall provide. The Authority shall pay any reimbursement obligation as a result of a draw under a Reserve Account Credit Facility from Net Revenue pursuant to the priority of application of Net
Revenue set forth in the flow of funds in subsection (b) of this section. Any deficiency created in the Reserve Account by reason of a withdrawal therefrom shall be made up from Net Revenue within three years pursuant to the priority of application of Net Revenue set forth in the flow of funds in subsection (b) of this section.

(d) All money in the Bond Fund may be kept in cash; deposited with an institution (as permitted by law) in an amount in each institution not greater than the amount insured by any department or agency of the United States Government; or invested in Permitted Investments or other legal investments permitted to the Authority maturing not later than the date when needed (for investments in the Principal and Interest Account) or within 10 years (for investments in the Reserve Account). Income from investments in the Principal and Interest Account shall be deposited in that account. Income from investments in the Reserve Account shall be deposited in that account until the amount therein is equal to the Reserve Requirements of all Covered Bonds, and thereafter shall be deposited in the Principal and Interest Account.

(e) The Authority may create sinking fund accounts or other accounts in the Bond Fund for the payment or securing the payment of Parity Bonds so long as the maintenance of such accounts does not conflict with the rights of the owners of Parity Bonds.

(f) It is declared that in creating the Bond Fund and in fixing the amounts to be paid into it as aforesaid, the Authority Council has had due regard for Operations and Maintenance Costs and the Authority’s obligations under the City 2009 Loan, and declares that it is not setting aside into the Bond Fund a greater amount than in its judgment will be available over and above such Operations and Maintenance Costs and payment of the Authority’s obligations under the City 2009 Loan.
If the Authority fails to set aside and pay into the Bond Fund the amounts set forth under subsection (b) above, the owner of any of the outstanding Parity Bonds and/or the Bondowners’ Trustee appointed pursuant to Section 19 may bring action against the Authority and compel the setting aside and payment and to enforce the pledge of Net Revenue for the purposes and in the priority set forth in subsection (b). Amounts included in the unrestricted net position of the Authority, to the extent that such amounts consist of Net Revenue, would be includable and available to be set aside and paid into the Bond Fund and are subject to the pledge of Net Revenue hereunder.

Section 9. Bond Covenants.

The Authority covenants and agrees with the owner of each of the Bonds as follows:

(a) It will establish, maintain, revise as necessary, and collect such rents, rates and charges to be paid by tenants and other users of the Market such that Net Revenue will be sufficient to at least equal the Coverage Requirement.

(b) It will at all times maintain and keep the Market in good repair, working order and condition, and also will at all times operate such business in connection therewith in an efficient manner and at a reasonable cost.

(c) It will not sell, mortgage or dispose of (but may lease for Market purposes) all the property of the Authority unless provision is made for payment into the Bond Fund of a sum sufficient to pay the principal of and interest on all outstanding Parity Bonds. Furthermore, it will not sell, mortgage, or dispose of (but may lease for Market purposes) any part of the property of the Authority that is used, useful and material to its operation, unless provision is made (a) for the replacement of that portion of the Market and that portion of Gross Revenue, or (b) for the payment into the Bond Fund of an amount
bearing the same ratio to the aggregate principal amount of outstanding Parity Bonds as
the amount of Net Revenue available for debt service derived during the preceding 12-
month period from that portion of the Market bears to the total Net Revenue available for
debt service for such bonds for the same period; provided that the Authority need not
provide for (a) or (b) if the Authority executes a certificate demonstrating that the
Authority would have met the Coverage Requirement for the prior fiscal year
disregarding the Net Revenue attributable to that portion of the Market. Any such money
so paid into the Bond Fund shall be used to retire outstanding Parity Bonds at the earliest
possible date and until so used may be invested to the same extent and in the same
manner as provided for the investment of money in the Reserve Account.

(d) So long as any of the Parity Bonds remain outstanding the Authority will
keep proper and separate accounts and records in which complete and separate entries
shall be made of all transactions relating to the Market, and it will furnish the owner or
owners of the Parity Bonds or any subsequent owner or owners thereof, at the written
request of such owner or owners, complete operating and income statements of the
Authority in reasonable detail covering any fiscal year. It will grant any owner or owners
of at least 25 percent of the outstanding Parity Bonds the right at all reasonable times to
inspect the entire Market and all records, accounts and data relating thereto, and upon
request of any owner of any of the Parity Bonds a copy of the most recently completed
audit of the Authority accounts by the State Auditor of Washington.

(e) It will at all times carry fire and such other forms of insurance, including
earthquake insurance if obtainable at a commercially reasonably cost in the determination
of the Authority, on such of the buildings, equipment, facilities and properties of the
Market as are ordinarily carried on such buildings, equipment, facilities, and properties by entities engaged in similar operations to the full insurable value thereof, and also will carry adequate public liability insurance at all times. The premiums on such insurance policies are declared to be a normal part of Operations and Maintenance Costs.

(f) It will pay all Operations and Maintenance Costs and otherwise meet the obligations of the Authority as herein set forth.

Section 10. Defeasance.

In the event that money and/or noncallable 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 in accordance with their terms, are set aside in a special account of the Authority to effect such redemption and retirement, and such moneys and the principal of and interest on such Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund of the Authority 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 pledge, benefit or security of this resolution except the right to receive the moneys so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder.

Upon the defeasance of Bonds the Registrar shall provide notice of defeasance of Bonds to registered owners and the MSRB in accordance with the written undertaking of the Authority pursuant to Section 14.

Section 11. Tax Covenants.

The Authority hereby covenants that it will not make any use of Net Proceeds of the Tax-Exempt Bonds or any other funds of the Authority which may be deemed to be proceeds of such
Tax-Exempt Bonds pursuant to Section 148 of the Code which will cause the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of said section and said Regulations. The Authority will comply with the requirements of Section 148 of the Code (or any successor provision thereof applicable to the Tax-Exempt Bonds) and the applicable Regulations thereunder throughout the term of the Tax-Exempt Bonds, and will enter into the Federal Tax Certificate.


The Authority Council has determined that it would be in the best interest of the Authority to delegate to the Designated Representative for a limited time the authority to approve the method of sale and to approve the series designations, final interest rates, maturity dates, redemption terms, tax status, and principal amounts for the Bonds for confirmation and ratification pursuant to the Confirming Resolution. The Designated Representative is hereby authorized to designate all of the Refunding Candidates as Refunded Bonds and may also determine the date to which interest on the Bonds shall be capitalized, whether the Bonds shall be issued in one or more series, and to determine whether the Bonds (or the Bonds of a series) shall be issued as Taxable Bonds or Tax-Exempt Bonds. The Designated Representative is hereby authorized to approve the sale and/or delivery of one or more Bonds to a Direct Purchaser or to an Underwriter, as set forth below.

(a) Direct Purchaser Loan or Private Placement. If the Designated Representative determines that the Bonds are to be privately placed or delivered to a Direct Purchaser, the Designated Representative or his designee shall solicit proposals and shall select one or more Direct Purchasers that submit a proposal that is in the best interest of the Authority. The Bonds (or a single Bond) shall be sold or delivered to the Direct Purchaser pursuant to the terms of the Loan Agreement.
Subject to the terms and conditions set forth in this Section 12, the Designated Representative is hereby authorized to accept one or more Direct Purchaser proposals for the Bonds in one or more series upon his or her approval of the final interest rates, maturity dates, aggregate principal amounts, principal maturities, tax status, and redemption or prepayment rights set forth therein for the Bonds in accordance with the authority granted by this section and as confirmed and ratified by the Confirming Resolution so long as:

(1) the aggregate principal amount of the Bonds does not exceed $24,000,000;
(2) the final maturity date for the Bonds is no later than December 1, 2040;
(3) the Bonds are sold (in the aggregate) at a price not less than 96% and not greater than 120%; and
(4) the true interest cost for the Bonds (in the aggregate) does not exceed 5.00%.

(b) **Negotiated Bond Sale.** If the Designated Representative determines that the Bonds are to be sold to an Underwriter, the Designated Representative shall solicit bond underwriting proposals and shall select the Underwriter that submits the proposal that is in the best interest of the Authority. The Bonds shall be sold to the Underwriter pursuant to the terms of the Purchase Contract.

Subject to the terms and conditions set forth in this Section 12, the Designated Representative is hereby authorized to enter into the Purchase Contract with the Underwriter to issue and sell the Bonds in one or more series upon his or her approval of the final interest rates, maturity dates, aggregate principal amounts, principal maturities, and redemption rights set forth therein for the Bonds in accordance with the authority granted by this section and as confirmed and ratified by the Confirming Resolution so long as:
(1) the aggregate principal amount of the Bonds does not exceed $24,000,000;
(2) the final maturity date for the Bonds is no later than December 1, 2040;
(3) the Bonds are sold (in the aggregate) at a price not less than 96% and not greater than 120%; and
(4) the true interest cost for the Bonds (in the aggregate) does not exceed 5.00%.

(c) Report to Authority Council; Expiration of Authority. Following the sale or delivery of the Bonds, the Designated Representative shall provide a report to the Authority Council, describing the method of sale and final terms of the Bonds approved pursuant to the authority delegated in this section and confirmed and ratified pursuant to the Confirming Resolution.

The authority granted to the Designated Representative by this Section 12 shall expire one year after the effective date of this resolution. If a Loan Agreement or Purchase Contract has not been accepted within one year after the effective date of this resolution, the authorization for the issuance of the Bonds shall expire, and the Bonds shall not be issued nor their sale approved unless such Bonds shall have been re-authorized by resolution of the Authority Council. The resolution re-authorizing the issuance and sale of such Bonds may be in the form of a new resolution repealing this resolution in whole or in part or may be in the form of an amendatory resolution approving a Loan Agreement or Purchase Contract or establishing terms and conditions for the authority delegated under this Section 12.

(d) Delivery of Bonds; Documentation. Upon the passage and approval of this resolution, the proper officials of the Authority, including the Designated Representative, are authorized and directed to undertake all action necessary for the prompt execution and delivery
of the Bonds to the Direct Purchaser or Underwriter thereof and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds.

(e) **Preliminary and Final Official Statements.** The Authority authorizes the Finance Director to approve the preliminary official statement, if any, for the Bonds and authorizes the distribution of the preliminary official statement in connection with any public offering of the Bonds. Pursuant to the Rule, the Designated Representative is hereby authorized to deem the preliminary official statement as final as of its date (or as of the date of any amendments thereto) except for the omission of information dependent upon the pricing of the Bonds. The Authority agrees to cooperate with the successful bidder or Underwriter to deliver or cause to be delivered, within seven business days after the date of the sale of the Bonds and in sufficient time to accompany any confirmation that requests payment from any customer of the successful bidder or Underwriter to enable the Underwriter to comply with the rules of the MSRB, copies of a final official statement in sufficient quantity to comply with paragraph (b)(4) of the Rule and the rules of the MSRB. The Authority’s Finance Director is authorized to approve, supplement or amend the final official statement.

(f) **Bond Insurance; Reserve Account Credit Facility.** The Designated Representative is hereby further authorized to solicit proposals from municipal bond insurance companies for the issuance of a Bond Insurance Policy and/or a Reserve Account Credit Facility. In the event that the Designated Representative receives multiple proposals in response to a solicitation, the Designated Representative may select the proposal(s) in the best interests of the Authority. The Designated Representative may execute a commitment received from the Insurer and/or Reserve Account Credit Facility provider selected by the Designated Representative. The Authority Council authorizes all proper officers, agents, attorneys and employees of the Authority to
cooperate with the Insurer and any Reserve Account Credit Facility provider in preparing such additional agreements, certificates, and other documentation on behalf of the Authority as shall be necessary or advisable in providing for the Bond Insurance Policy and/or the Reserve Account Credit Facility.

**Section 13. Application of Bond Proceeds.**

From the money derived from the sale of the Bonds together with any cash contribution of the Authority, as determined by the Designated Representative, shall be applied as specified by the Designated Representative as follows:

(a) *New Money Bonds.* The net proceeds derived from the New Money Bonds, and any cash contribution to the costs of the Project, shall be deposited in the Reserve Account and in the “Construction Fund,” which the Authority shall create. The money on deposit in the Construction Fund shall be utilized to pay, or to reimburse the Authority for, the payment of costs of the Project and costs incidental thereto, and costs incurred in connection with the issuance and sale of the Bonds, to the extent designated by the Designated Representative.

All or part of the proceeds of the Bonds may be temporarily invested in or with such institutions or in such obligations as may now or hereafter be permitted to public development authorities of the State of Washington by law that will mature on or prior to the date on which such money shall be needed.

In the event that it shall not be possible or practicable to accomplish all of the Project, the Authority may apply the proceeds of the Bonds to pay the costs of such portion thereof or such other projects as the Authority Council shall determine to be in the best interests of the Authority.

Any part of the proceeds of the Bonds remaining in the Construction Fund after all costs referred to in this section have been paid may be used to acquire, construct, equip and make other
improvements to the Project or may be transferred to the Bond Fund for the uses and purposes therein provided.

(b) **Refunding Bonds.** The Refunded Bonds shall include all of the Refunding Candidates. A portion of proceeds of the Bonds, together with any cash contribution as set forth in the Escrow Agreement, shall be deposited pursuant to the Escrow Deposit Agreement, to be used immediately upon receipt thereof to defease or pay the Refunded Bonds and to pay costs of issuance of the Bonds.

The proceeds and cash deposited with the Escrow Agent shall be used to defease or pay the Refunded Bonds and discharge the obligations thereon by the purchase of certain Government Obligations (which obligations so purchased, are herein called “Acquired Obligations”), bearing such interest and maturing as to principal and interest in such amounts and at such times which, together with any necessary beginning cash balance, will provide for the payment of:

1. interest on the Refunded Bonds due and payable on and prior to the Call Date; and
2. the redemption prices of the Refunded Bonds on the Call Date.

Such Acquired Obligations shall be purchased at a yield not greater than the yield permitted by the Code and regulations relating to acquired obligations in connection with refunding bond issues. The Designated Representative is authorized to appoint an escrow agent or Escrow Agent for the Refunded Bonds (the “Escrow Agent”). A beginning cash balance, if any, and the Acquired Obligations shall be deposited irrevocably with the Escrow Agent in an amount sufficient to defease or pay the Refunded Bonds. The proceeds of each series of the Bonds remaining after acquisition of the Acquired Obligations and provision for the necessary
beginning cash balance shall be utilized to pay expenses of the acquisition and safekeeping of the 
Acquired Obligations and costs of issuance of the Bonds.

In order to carry out the purposes of this subsection, the Designated Representative is 
authorized and directed to execute and deliver to the Escrow Agent, an Escrow Deposit 
Agreement.

(c) **Call for Redemption of Refunded Bonds.** The Authority hereby sets aside 
sufficient funds out of the purchase of Acquired Obligations from proceeds of the Bonds to make 
the payments described above.

The Authority hereby calls the Refunded Bonds for redemption on their Call Date. Said 
defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the issuance 
of the Bonds and delivery of the Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to provide for the giving of notices 
of the redemption of the Refunded Bonds. The costs of publication of such notices shall be an 
expense of the Authority.

The Escrow Agent is hereby authorized and directed to pay to the Finance Director, or, at 
the direction of the Finance Director, to the paying agent for the Refunded Bonds, sums 
sufficient to pay, when due, the payments specified in this section. As provided in the Escrow 
Agreement, all such sums shall be paid from the moneys and Acquired Obligations deposited 
with the Escrow Agent, and the income therefrom and proceeds thereof. All such sums so paid 
to said Finance Director shall be credited to the Refunding Account. All moneys and Acquired 
Obligations deposited with the Escrow Agent and any income therefrom shall be held, invested 
(but only at the direction of the Finance Director) and applied in accordance with the provisions
of this resolution and with the laws of the State of Washington for the benefit of the Authority and owners of the Refunded Bonds.

The Authority will pay fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall when due as set forth in the Escrow Agreement.

Section 14. Future Parity Bonds.

(a) The Authority may issue Future Parity Bonds only for lawful Authority purposes and only if the following conditions are met and complied with at the time of the issuance of those Future Parity Bonds:

(1) The resolution authorizing those Future Parity Bonds must provide for the payment of the principal of and interest thereon out of the Bond Fund, and provide that the Future Parity Bonds shall not be subject to acceleration;

(2) The Authority shall not be in default with respect to any of its obligations under this resolution;

(3) The applicable resolution authorizing those Future Parity Bonds must provide for the deposit into the Reserve Account (in the case of Covered Bonds) or any other applicable reserve account of any combination of Future Parity Bond proceeds, Reserve Account Credit Facilities or other money legally available, in the amount necessary (if any) to make the amount on deposit in the Reserve Account or other applicable reserve account equal to the applicable Reserve Requirement upon the issuance of those Future Parity Bonds.

(4) Except as provided in Section 14(b) hereof, there shall be on file with the Authority a certificate demonstrating fulfillment of the Parity Requirement, commencing with the first full fiscal year following the date on which any portion of interest on the series of Future Parity Bonds then being issued no longer will be paid from the proceeds of such series of Future
Parity Bonds (the “Certificate”).

(b) The Certificate shall not be required as a condition to the issuance of Future Parity Bonds if the Future Parity Bonds being issued are for the purpose of refunding outstanding Parity Bonds and/or the 2009 City Loan (including incidental costs and costs related to the sale and issuance thereof and providing for any applicable Reserve Requirement) and if Annual Debt Service on the Future Parity Bonds is less than Annual Debt Service on the Parity Bonds or 2009 City Loan to be refunded, as applicable, for each year such Future Parity Bonds are to be outstanding.

(c) The Certificate may be delivered by the Authority (executed by the Designated Representative) without an Independent Consultant if Net Revenues for the Base Period demonstrate that the Parity Requirement will be fulfilled commencing with the first full fiscal year following the date on which any portion of interest on the series of Future Parity Bonds then being issued will not be paid from the proceeds of such series of Future Parity Bonds.

(d) Unless the Certificate is delivered under subsection (c), compliance with the Parity Requirement shall be demonstrated conclusively by a Certificate delivered by an Independent Consultant.

In making the computations of Net Revenues for the purpose of delivering the Certificate, the Independent Consultant shall use as a basis the Net Revenues (which may be based upon unaudited financial statements of the Authority if the applicable audit has not yet been completed) for the Base Period, and may (but is not required to) make the following adjustments as and to the extent deemed reasonable by the Independent Consultant. (1)

The Net Revenue derived from those tenants of the Market that have become tenants during such 12-month period or thereafter and prior to the date of such Certificate, may be
included to reflect a full year’s Net Revenue from each such tenant to the extent such Net Revenue was not otherwise included.

(2) The estimated Net Revenue to be derived from any person, firm, association, private or municipal corporation under any executed lease or other contract with the Authority, may be included to the extent such Net Revenue was not otherwise included.

(3) The estimated Net Revenue to be derived during the calculation period from the operation of any additions or improvements to or extensions of the Market under construction but not completed at the time of such certificate and not being paid for out of the proceeds of sale of such Future Parity Bonds being issued, may be included to the extent such Net Revenue was not otherwise included.

(4) The estimated Net Revenue to be derived during the calculation period from the operation of any additions and improvements to or extensions of the Market being paid for out of the proceeds of sale of such Future Parity Bonds being issued may be included.

In the event the Authority will not derive any revenue as a result of the construction of the additions, improvements or extensions being made or to be made to the Market, the estimated Operations and Maintenance Costs of such additions, improvements and extensions shall be deducted from estimated Net Revenue.

(e) Nothing contained in this Section 14 shall prevent the Authority from issuing revenue bonds or other obligations that are a charge upon the Net Revenue of the Market junior or inferior to the payments required by this resolution to be made out of such Net Revenue to pay and secure the payment of any outstanding Parity Bonds. Such junior or inferior obligations shall not be subject to acceleration. This prohibition against acceleration shall not be deemed to
prohibit mandatory tender or other tender provisions with respect to variable rate obligations or to prohibit the payment of a termination amount with respect to an Other Derivative Product or a Parity Derivative Product.

(f) Nothing contained in this Section 14 shall prevent the Authority from issuing revenue bonds to refund maturing Parity Bonds for the payment of which moneys are not otherwise available.

Section 15. Derivative Products.

The Authority hereby reserves the right to enter into Parity Derivative Products and Other Derivative Products. The Authority may amend this resolution to accommodate new or modified definitions of Debt Service in connection with a Parity Derivative Product, to implement the Authority’s intent that regularly scheduled payments made by or received by the Authority in connection with a Parity Derivative Product be added to or deducted from, respectively, Debt Service on such Parity Bonds. The Authority may amend this resolution to reflect the pledge position and priority of any payments made in connection with a Parity Derivative Product or Other Derivative Product; provided, however, that any lien to secure regularly scheduled payments made in connection with a Parity Derivative Product may not be prior to the pledge to secure the Parity Bonds and that any pledge to secure any other payments under Parity Derivative Products and all payments under any Other Derivative Products must be subordinate to the pledge to secure the Parity Bonds. If the Authority enters into a Parity Derivative Product, the Authority shall not be required to satisfy the conditions set forth in Section 14 of this resolution with respect to the Parity Derivative Product provided that the conditions set forth in Section 14 of this resolution are satisfied with respect to the associated Parity Bonds. Each Parity Derivative Product shall set forth the manner in which the Authority’s and its counterparty’s payments are to
be calculated and a schedule of payment dates.

Section 16. Separate Market Facilities.

The Authority may create, acquire, construct, finance, own and operate one or more additional market facilities that are not part of the Market as of the date of issuance of the Bonds. The revenue of that Separate Market Facility, payable solely with respect to improvements to a Separate Market Facility, shall not be included in the Gross Revenue and may be pledged to the payment of revenue obligations issued to purchase, construct, condemn or otherwise acquire or expand the Separate Market Facility. Neither the Gross Revenue nor the Net Revenue may be pledged to the payment of any obligations of a Separate Market Facility or be applied to pay costs of operating or maintaining the Separate Market Facility. Net Revenue may be pledged on a basis subordinate to the pledge to secure the Parity Bonds.

Section 17. Undertaking to Provide Ongoing Disclosure.

The Designated Representative is authorized to enter into a written undertaking for the benefit of the owners (including Beneficial Owners) of the Bonds as required by Section (b)(5) of the Rule.

Section 18. Events of Default.

The Authority hereby covenants with the owners of the Parity Bonds that the following shall constitute “Events of Default”:

(a) A default in the punctual payment of the principal of and premium, if any, on any of the Parity Bonds when due, either at maturity or upon mandatory redemption or otherwise;

(b) A default in the punctual payment of any installment of interest on any Parity Bond when due;

(c) A default in the observance and performance of any other of the covenants on the
part of the Authority contained in this resolution and such default or defaults shall have
continued for a period of 90 days after the Authority shall have received from the Bondowners’
Trustee or from the owners of not less than 25 percent in principal amount of Parity Bonds
outstanding, a written notice specifying and demanding the cure of such default;

(d) An order, judgment or decree is entered by any court of competent jurisdiction:
(1) appointing a receiver, trustee or liquidator for the Authority or the whole or any substantial
part of the Market; or (2) assuming custody or control of the Authority or of the whole or any
substantial part of the Market (except in each case by the City) under the provisions of any other
law for the relief or aid of debtors and such order, judgment or decree shall not be vacated or set
aside or stayed (or, in case custody or control is assumed by said order, such custody or control
shall not be otherwise terminated) within 60 days from the date of the entry of such order,
judgment or decree; or

(e) The Authority: (1) admits in writing its inability to pay its debts generally as they
become due; (2) files a petition in bankruptcy or seeking a composition of indebtedness under
any state or federal bankruptcy or insolvency law; (3) makes an assignment for the benefit of its
creditors; (4) consents to the appointment of a receiver of the whole or any substantial part of the
Market; or (5) consents to the assumption by any court of competent jurisdiction under the
provisions of any other law for the relief or aid of debtors of custody or control of the Authority
or of the whole or any substantial part of the Market.


(a) Upon the occurrence and continuation of an Event of Default, so long as such
Event of Default has not been remedied, a single Bondowners’ Trustee may be appointed by the
Registered Owners of 25 percent in principal amount of the Parity Bonds, by an instrument or
concurrent instruments in writing signed and acknowledged by such Registered Owners of the Parity Bonds or by their attorneys-in-fact duly authorized and delivered to such Bondowners’ Trustee, notification thereof being given to the Authority. That appointment shall become effective immediately upon acceptance thereof by the Bondowners’ Trustee. The Bondowners’ Trustee may require such security and indemnity as may be reasonable against the costs, expenses and liabilities that may be incurred in the performance of its duties.

(b) In the event that any Event of Default in the sole judgment of the Bondowners’ Trustee is cured and the Bondowners’ Trustee furnishes to the Authority a certificate so stating, that Event of Default shall be conclusively deemed to be cured and the Authority, the Bondowners’ Trustee and the owners of the Parity Bonds shall be restored to the same rights and position which they would have held if no event of default had occurred.

(c) The Bondowners’ Trustee appointed in the manner herein provided, and each successor thereto, is declared to be a trustee for the owners of all the Parity Bonds and is empowered to exercise all the rights and powers herein conferred on the Bondowners’ Trustee.

Section 20. Suits at Law or in Equity.

Upon the happening of an Event of Default and during the continuance thereof, the Bondowners’ Trustee may, and upon the written request of the Registered Owners of not less than 25 percent in principal amount of the Parity Bonds outstanding shall, take such steps and institute such suits or other proceedings, all as it may deem appropriate for the protection and enforcement of the rights of the Registered Owners of the Parity Bonds, to collect any amounts due and owing to or from the Authority, or to obtain other appropriate relief, and may enforce the specific performance of any covenant, agreement or condition contained in this resolution or in any of the Parity Bonds.
(a) Nothing contained in this section shall, in any event or under any circumstance, be deemed to authorize the acceleration of maturity of principal of the Parity Bonds, and the remedy of acceleration is expressly denied to the owners of the Parity Bonds under any circumstances including, without limitation, upon the occurrence and continuance of an Event of Default.

(b) Any action, suit or other proceedings instituted by the Bondowners’ Trustee hereunder shall be brought in its name as trustee for the Bondowners, and all such rights of action upon or under any of the Parity Bonds or the provisions of this resolution may be enforced by the Bondowners’ Trustee without the possession of any of those Parity Bonds and without the production of the same at any trial or proceedings relative thereto except where otherwise required by law. Any such suit or proceeding instituted by the Bondowners’ Trustee shall be brought for the ratable benefit of all of the Registered Owners of those Parity Bonds, subject to the provisions of this resolution. The respective owners of the Parity Bonds, by taking and holding the same, shall be conclusively deemed irrevocably to appoint the Bondowners’ Trustee the true and lawful trustee of the respective owners of those Parity Bonds, with authority to institute any such suit or proceeding; to receive as trustee and deposit in trust any sums becoming distributable on account of those Parity Bonds; to execute any paper or documents for the receipt of money; and to do all acts with respect thereto that the Registered Owner himself or herself might have done in person. Nothing herein shall be deemed to authorize or empower the Bondowners’ Trustee to consent to accept or adopt, on behalf of any Registered Owner of the Parity Bonds, any plan of reorganization or adjustment affecting the Parity Bonds or any right of any Registered 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 Authority is a party.
Section 21. Application of Money Collected by Bondowners’ Trustee.

Any money collected by the Bondowners’ Trustee at any time pursuant to this resolution shall be applied in the following order of priority:

(a) first, to the payment of the charges, expenses, advances and compensation of the Bondowners’ Trustee and the charges, expenses, counsel fees, disbursements and compensation of its agents and attorneys; and

(b) second, to the payment to the persons entitled thereto first of required interest on and then of unpaid principal amounts of any Parity Bonds which shall have become due (other than Parity Bonds previously called for redemption for the payment of which money is held pursuant to the provisions hereto), whether at maturity or by proceedings for redemption or otherwise, in the order of their due dates and, if the amount available shall not be sufficient to pay in full the principal amounts due on the same date, then to the payment thereof ratably, according to the principal amounts due to the persons entitled thereto, without any discrimination or preference.

Section 22. Duties and Obligation of Bondowners’ Trustee.

The Bondowners’ Trustee shall not be liable except for the performance of such duties as are specifically set forth herein. During an Event of Default, the Bondowners’ Trustee shall exercise such of the rights and powers vested in it hereby, and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The Bondowners’ Trustee shall have no liability for any act or omissions to act hereunder except for the Bondowners’ Trustee’s own negligent action, its own negligent failure to act or its own willful misconduct. The duties and obligations of the Bondowners’ Trustee shall be determined solely by the express provisions of this resolution, and
no implied powers, duties or obligations of the Bondowners’ Trustee shall be read into this resolution.

The Bondowners’ Trustee shall not be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties or in the exercise of any of its rights or powers as the Bondowners’ Trustee, except as may result from its own negligent action, its own negligent failure to act or its own willful misconduct.

The Bondowners’ Trustee shall not be bound to recognize any person as a Registered Owner of any Bond until his title thereto, if disputed, has been established to its reasonable satisfaction.

The Bondowners’ Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Bondowners’ Trustee shall not be answerable for any neglect or default of any person, firm or corporation employed and selected by it with reasonable care.

Section 23. Suits by Individual Bondowners Restricted.

Neither the Registered Owner nor the beneficial owner of any one or more of Parity Bonds shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of same unless:

(a) an Event of Default has happened and is continuing; and

(b) a Bondowners’ Trustee has been appointed; and

(c) such Registered Owner previously shall have given to the Bondowners’ Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted; and
(d) the Registered Owners of 25% in principal amount of the Parity Bonds, after the occurrence of such Event of Default, have made written request of the Bondowners’ Trustee and have afforded the Bondowners’ Trustee a reasonable opportunity to institute such suit, action or proceeding; and

(e) there have been offered to the Bondowners’ Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and

(f) the Bondowners’ Trustee has refused or neglected to comply with such request within a reasonable time.

No Registered Owner or beneficial owner of any Parity Bond shall have any right in any manner whatever by his action to affect or impair the obligation of the Authority to pay from the Net Revenue the principal of and interest on such Parity Bonds to the respective Owners thereof when due.

Section 24. Supplemental Resolutions.

(a) This resolution shall not be modified or amended in any respect subsequent to the initial issuance of the Bonds, except as provided in and in accordance with and subject to the provisions of this section.

(b) The Authority may from time to time and at any time, without the consent of or notice to the registered owners of the Parity Bonds, pass supplemental resolutions for any one or more of the following purposes:

(1) To cure any formal defect, omission, inconsistency or ambiguity in this resolution;

(2) To impose upon the Bond Registrar (with its consent) for the benefit of the registered owners of the Parity Bonds any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not
contrary to or inconsistent with this resolution as previously in effect;

(3) To add to the covenants and agreements of, and limitations and restrictions upon, the Authority in this resolution other covenants, agreements, limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with this resolution as previously in effect;

(4) To confirm, as further assurance, any pledge under, and the subjection to any claim or pledge created or to be created by this resolution of any other money, securities or funds;

(5) To authorize different denominations of the Bonds and to make correlative amendments and modifications to this resolution regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(6) To authorize the issuance, in accordance with this resolution, of any (A) Future Parity Bonds, (B) revenue bonds or other obligations which are a charge upon the Net Revenue of the Market junior or inferior to the payments required by this resolution to be made out of such Net Revenue to pay and secure the payment of any outstanding Parity Bonds, or (C) revenue bonds to refund maturing Parity Bonds for the payment of which moneys are not otherwise available, in each case, to the extent permitted by this resolution; or

(7) To modify, alter, amend or supplement this resolution in any other respect which is not materially adverse to the registered owners of the Parity Bonds and which does not involve a change described in Section 24(c) hereof.

Before any supplemental resolution described in this Section 24(b) shall become effective, there shall be delivered to the Authority and the Bond Registrar an opinion of Bond Counsel, stating that such supplemental resolution is authorized or permitted by this resolution
and will, upon its effective date, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exemption from federal income taxation of interest on any series of Tax-Exempt Bonds.

(c) (1) Except for any supplemental resolution passed pursuant to Section 24(b) hereof, subject to the terms and provisions contained in this Section 24(c) and not otherwise, registered owners of not less than a majority of the aggregate principal amount of the Parity Bonds then outstanding shall have the right from time to time to consent to and approve the passage by the Authority Council of any supplemental resolution deemed necessary or desirable by the Authority for the purposes modifying, altering, amending, supplementing or rescinding, in any particular, any of the terms or provisions contained in this resolution.

However, unless approved in writing by each registered owner of each Parity Bond then Outstanding that is the subject of the proposed change or amendment, nothing contained in this Section 24 shall permit, or be construed at permitting:

(A) A change in the times, amounts or currency of payment of the principal of or interest on any Outstanding Parity Bond, or a reduction in the principal amount or redemption price of any Outstanding Parity Bond, or a change in the method or redemption price of any Outstanding Parity Bond, or a change in the method of determining the rate of interest thereon;

(B) A preference or priority of any Parity Bond or Parity Bonds over any other Parity Bond or Parity Bonds, or

(C) A reduction in the aggregate principal amount of Parity Bonds, the consent of the registered owners of Bonds of which is required for any such supplemental resolution.

(2) If at any time the Authority shall pass any supplemental resolution for any of the purposes of this Section 24(c), the Bond Registrar shall cause notice of the proposed
supplemental resolution to be given by first class United States mail to all registered owners of the then Outstanding Parity Bonds, to each Rating Agency that has provided a rating on an issue of the Parity Bonds. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Bond Registrar for inspection by all registered owners.

(3) Within two years after the date of the mailing of such notice, the Authority may pass such supplemental resolution in substantially the form described in such notice, but only if there shall have first been delivered to the Bond Registrar: (A) the required consents, in writing, of the registered owners, and (B) an opinion of Bond Counsel, stating that such supplemental resolution is authorized or permitted by this resolution and, upon the execution and delivery thereof, will be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion from federal income taxation of interest on any series of Tax-Exempt Bonds.

(4) If the registered owners of not less than the percentage of Parity Bonds required by this subsection (c) have consented to and approved the execution and delivery thereof as herein provided, no owner of the Parity Bonds shall have any right to object to the passage of such supplemental resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the passage thereof, or to enjoin or restrain the Authority or the Bond Registrar from passing the same or from taking any action pursuant to the provisions thereof.

(5) Upon the execution and delivery of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the
Authority, the Bond Registrar and all Owners shall thereafter be determined, exercised and enforced under this authority subject in all respects to such modifications and amendments.

Section 25. Severability.

If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Authority 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 of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 26. Effective Date.

This resolution shall become effective immediately upon its adoption.

ADOPTED by the Authority Council of the Pike Place Market Preservation and Development Authority at a special meeting thereof held this _____ day of ______, 2015.

PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY

By ________________________________
    President

By ________________________________

By ________________________________

By ________________________________

By ________________________________

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SECRETARY’S CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary of the Pike Place Market Preservation and Development Authority (the “Authority”), and keeper of the records of the Authority Council (the “Authority Council”), DO HEREBY CERTIFY:

1. That the attached Resolution No. 2 (the “Resolution”) is a true and correct copy of a resolution of the Authority Council, as finally adopted at a regular meeting of the Authority Council held on the ___ day of ____, 2015, and duly recorded in the offices of the Authority.

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 legal quorum was present throughout the meeting and a legally sufficient number of members of the Authority Council 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 as of this ___ day of ____, 2015.

______________________________
Secretary of the Authority Council
Pike Place Market Preservation and
Development Authority
This memo provides a brief summary of the background regarding the amendment the City Council adopted that changes the covenant regarding the garage. The changes to the relevant provision in the covenant as originally proposed to the City Council by the Executive and as earlier approved by the PDA Council are shown as follows:

Beginning on the Commencement Date and continuing for the Term, the Authority shall operate, or cause to be operated, a public parking garage on the Property comprised of at least 300 parking stalls for the purpose of short-term parking. However, the Authority may temporarily use the lowest level of the garage for long-term parking as an interim condition until the new driveway access at the north end of the garage is constructed and operational. The Authority shall at all times maintain a total of at least 300 short-term public parking stalls in its parking facilities during this interim condition.

At the end of the week before the City Council’s Committee was scheduled to give final approval to the PC-1N agreements and recommend approval by the full Council shortly thereafter, Council staff proposed the amendment. The essence of the concern was that the covenant, as originally drafted, could have permitted use of the garage for other than short-term parking. Given the short time available to discuss the matter with City and Council staff ahead of the Committee’s meeting without substantially delaying Council action on the Development Agreement, we did what we could to improve the staff’s original language and then decided not to belabor the matter further at that time.

City and Council staff have assured us that they remain open to continued discussion of the covenant with an eye toward amending it later to more accurately and appropriately reflect how the garage is used without compromising its primarily dedication for use for short-term parking. You have indicated that we do not see any potential adverse impact on potential revenue given continuing strong demand for short-term parking. However, there are operational issues in balancing both short and long-term parking needs to support Market businesses. We have
identified several paths for ameliorating the impact of the changes in order to allow us to meet all the Market’s parking needs, including priority use for short term parking. These include:

1) Importantly, the amendment permits use of the lowest level of the new portion of the garage for long-term parking until the new driveway access to the north end of the garage is constructed and operational. This allows us to continue with our plan to do just that due to the comparatively poor access to that floor until the new driveway is built. Please note that Section 7.2.2 of the Development Agreement requires further negotiations between the City and the PDA regarding allocation of the cost of constructing the driveway between us and the City. Until that agreement is achieved and new driveway constructed, the interim use of that floor for long-term parking continues.

2) The PDA is in the process of amending its existing agreements with WSDOT providing for agreed upon short term parking rates on spaces in the PC-1S garage to include the spaces in the new PC-1N garage. These same spaces would qualify as short term parking stalls under the City’s covenant. The amendments are necessary to secure the final $2.5 million in parking mitigation funding that is needed for construction of the project. We are proposing that at most 400 stalls of the total of 850 stalls in the combined garage be subject to the rate restrictions for 8-10 years. This will give us the flexibility to provide for sufficient long term parking in the remaining spaces while satisfying the City’s requirement that at least 300 of the total stalls be for short term parking.

3) The City staff assured us, including Matt and Jackson who represented the PDA Council at the Council meeting at which the proposed amendment to the parking covenant was adopted, that they would work with us to fine tune it in the future. The goal would be to satisfy the City Council’s concern that the project incrementally add short term parking in a way that does not preclude the PDA from either efficiently operating the garage or providing limited long-term parking necessary for Market operations.

While we regret the PDA Council needs to revisit approval of the Development Agreement in light of this substantive change to the version you approved earlier, it seems that the short term impact has been mitigated and that we have paths forward for improving on the language in the future.
WHEREAS, the Pike Place Market Preservation and Development Authority ("PPMPDA") has been actively engaged in the prospective redevelopment of the PC-1N site with the MarketFront project (MarketFront) in conjunction with emerging plans for the redevelopment of the central waterfront by the City, as reflected in over 15 resolutions adopted by the PPMPDA Council since 2012; and

WHEREAS, consistent with the guidance provided by the PPMPDA Council-adopted resolutions, the PPMPDA has completed the negotiation process with the City for a Development Agreement Concerning Redevelopment of the PC-1 North Site Within the Pike Place Market Historical District (the “Development Agreement”); and

WHEREAS, the PPMPDA previously approved the Development Agreement Concerning Redevelopment of the PC-1 North Site Within the Pike Place Market Historical District (the “Development Agreement”) between the between the Pike Place Market PDA and the City of Seattle at the February 9th Special Meeting of the PDA Council with Resolution 15-10; and

WHEREAS, PDA Council approval of the Development Agreement was subject to review and approval of exhibits E - Quit Claim Deed, F - Form of Covenant and G - Form of Easement by the PDA council at its February 26, 2015 meeting; and

WHEREAS, PDA Council approval of the Development Agreement was subject to review and approval of exhibits E - Quit Claim Deed, F - Form of Covenant and G - Form of Easement by the PDA council at its February 26, 2015 meeting; and

NOW, THEREFORE BE IT RESOLVED that

1. Exhibit E - Form of Quit Claim Deed, Exhibit G - Form of Easement and as amended by the Seattle City Council, Exhibit F - Form of Covenant as attached hereto are approved by the PDA council.

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:
For:
Against:
Abstained:
Exhibit F

Form of Covenant

After recording, return to:
Seattle Department of Finance and Administrative Services
P.O. Box 94689
Seattle WA 98124-4689
Attn: Real Estate Services

COVENANTS FOR LOW-INCOME HOUSING AND PUBLIC PARKING

GRANTOR: PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY, a Washington public corporation

GRANTEE: The City of Seattle, a Washington municipal corporation

SUMMARY LEGAL DESCRIPTION: Parcel B of City of Seattle Lot Boundary Adjustment Number 880103 under recording number 8807750812 and amended by recording number 8811290942.

TAX PARCEL NUMBER: 197720-0330

RELATED DOCUMENTS: N/A

The covenants herein (collectively, this "Agreement") are made on or as of the ____ day of ____________, 2015, for the benefit of The City of Seattle, a municipal corporation of the State of Washington ("City"), by PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY, a Washington public corporation ("Authority"), whose address is 85 Pike St., Room 500, Seattle, WA 98101. This Agreement is made as a condition of, and as part of the consideration for, the transfer the land described below to Authority by the City, and is made pursuant to RCW 35.21.747, RCW Ch. 35.81 and Seattle Ordinance ____________.

WHEREAS, the Authority owns certain real property located at 1901 Western Ave., Seattle, WA ("Property"), which Property is legally described as:

COVENANTS FOR LOW-INCOME HOUSING AND PUBLIC PARKING - 1
Those portions of Lots 5 through 12, Block 36, and that certain unnumbered tract or lot lying generally southeast of Block 36, delineated on an Addition to the Town of Seattle as Laid Out by A.A. Denny (commonly known as A.A. Denny’s 6th Addition to the City of Seattle), as recorded in Volume 1 of plats, page 99, in King County, Washington, and those portions of the vacated alley in said Block 36 and vacated Pine and Stewart Streets more particularly described as follows:

Beginning at the most northerly corner of Lot 5, Block 36, of said plat of A.A. Denny’s Sixth Addition to the City of Seattle;

Thence southwesterly along the northwesterly margin of said Lot 5 to its intersection with the northeasterly line of Armory Way, as established by condemnation Ordinance No. 66339, as amended by Ordinance No. 67125;

Thence southeasterly along said northeasterly line of Armory Way to a point on a line parallel with and 30 feet northwest of the northwesterly line of Block H, Addition to the Town of Seattle as Laid out by A.A. Denny (commonly known as A.A. Denny’s 4th Addition to the city of Seattle), as recorded in Volume 1 of plats, page 69, in King County, Washington;

Thence northeasterly along said parallel line to the southwesterly line of Western Avenue as widened under the provisions of Ordinance Nos. 11704 and 18109 of the City of Seattle;

Thence northwesterly along said southwesterly line of Western Avenue to its intersection with the northwesterly line of Lot 6, Block 36, said plat of A.A. Denny’s 6th Addition to the City of Seattle;

Thence southwesterly along the northwesterly line of said Lot 6 to the most westerly corner thereof;

Thence southwesterly along the southwesterly projection of the northwesterly line of said Lot 6 to the point of beginning;

(Also known as Parcel B of City of Seattle Lot Boundary Adjustment Number 8800103, recorded under recording number 8807250812 and amended by recording number 8811290942); and

WHEREAS, by Ordinance ____________, the Seattle City Council authorized the transfer of the Property to the Authority pursuant to a Development Agreement dated ________________, 2015 ("Development Agreement") on condition that this Agreement be made and the covenants below be granted by the Authority; and

COVENANTS FOR LOW-INCOME HOUSING AND PUBLIC PARKING - 2
WHEREAS, the Authority is also granting to the City that certain Perpetual Easement for Public Access ________________ of even date (“Easement”);

NOW, THEREFORE, in consideration of the foregoing and of the conveyance of the Property, the Authority hereby grants, agrees to, and imposes upon the Property the following covenants and restrictions:

1. Term of Agreement; General Obligation of the Authority

Commencing on the date (“Commencement Date”) that is the “Completion Date” as defined in the Project Schedule incorporated into the Development Agreement and continuing for fifty (50) years thereafter (the “Term”), and except as provided in the Easement, the Authority shall use the Property only to construct, renovate, maintain, lease, and operate buildings consistent with the terms of this Agreement.

2. Low-Income Housing.

   (a) Beginning on the Commencement Date and continuing for the Term, the Authority shall operate or cause to be operated at least forty (40) Units of rental housing of which at least twenty (20) shall be occupied only by Extremely Low-Income Families and at least twenty (20) others shall be occupied only by Very Low-Income Families. Units for Extremely Low-Income Families shall be Affordable to Extremely Low-Income Families and Units for Very Low-Income Families shall be Affordable to Very Low-Income Families. The Authority shall maintain or cause to be maintained such Units and related common areas, and all portions of any structure that includes or supports such Units, at all times in good condition and repair, and shall maintain and operate such Units in compliance with all ordinances applicable to Units offered for rent or occupied as rental housing.

   (b) For purposes of this Section the following definitions apply:

   “Annual Income” means the annual income of a Family as determined, unless otherwise approved in writing by the City, in accordance with 24 CFR Section 5.609 or successor provision, and unless otherwise approved in writing by the City’s Office of Housing (“OH”) shall be calculated in accordance with 24 CFR Section 92.203(d) or successor provision, subject to any interpretations, modifications or assumptions that may be promulgated by HUD.

   “City Loan” means any loan from The City of Seattle Office of Housing to the Master Lessee to provide a portion of the financing for the development of the Housing Project.
“City Loan Agreement” means that certain loan agreement to be entered into between the City and the Master Lessee setting forth the terms and conditions of the City Loan.

“City Loan Documents” means those documents to be executed by the Authority or the Master Lessee, or both, in connection with the City Loan, including but not limited to the City Loan Agreement and City Regulatory Agreement.

“City Regulatory Agreement” means the Regulatory Agreement (Covenants and Easements for Low-Income Housing) to be recorded against the Property in connection with the City Loan.

“Eligible Household” means, for an Extremely Low-Income Unit, an Extremely Low-Income Family, and for a Very Low-Income Unit, a Very Low-Income Family.

“Extremely Low-Income Family” means Family whose Annual Income, at the time of initial occupancy, does not exceed 30% of Median Income.

“Extremely Low-Income Unit” means a dwelling unit designated for occupancy by Extremely Low-Income Families under this Agreement.

“Family” has the meaning set forth in 24 CFR Section 5.403, or successor provision, and includes an individual person.

“Housing Project” means the improvements to be constructed on a portion of the Property which shall include at least 40 units of low-income residential rental housing and ancillary improvements.

“Investor Member” means any non-managing member of the Master Lessee who has made an equity contribution to the Housing Project in accordance with a budget or other document approved by OH.

“Families” means more than one Family.

“Master Lease” means that long term financing lease to be executed by the Authority and the Master Lessee with respect to the Housing Project with the express written consent of the OH Director.

“Master Lessee” means Western Avenue Senior Housing LLC, a Washington limited liability company.

“Median Income” means median family income for the Seattle area, as published from time to time by HUD, as adjusted for Family size so that the ratio of the Median Income for any
Family size to such published median family income is the same as the ratio of the “low-income” limit for that Family size published by HUD for the Section 8 subsidy program for the Seattle area, or any successor program, to the “low-income” limit for that program for a Family size of four persons as published by HUD. If in any year HUD shall publish median family income data for more than one area that includes Seattle, then unless otherwise approved in writing by the OH Director, the lowest of such median family income figures shall be used. If, at any time, Median Income for a Family size cannot be determined under the foregoing sentences based on data published by HUD for the Seattle area within the most recent thirteen months, then the City may determine “Median Income” for such Family size based on any data for the Seattle area or an area including Seattle, published or reported by a federal, state, or local agency, as the City shall select in its sole discretion, adjusted for Family size in such manner as the City shall determine in its sole discretion. For Family sizes that are not integers, the Median Income shall be determined by the City by averaging the Median Incomes for the next higher and lower integral Family sizes as determined under this paragraph.

“Office of Housing” or “OH” means the City of Seattle Office of Housing or any successor department, office or agency of the City.

“Operating Agreement” means the Operating Agreement of Western Avenue Senior Housing LLC and any amendment and restatement of such Operating Agreement as approved by the Office of Housing.

“Unit” means a residential rental unit at the Property.

“Utility Allowance” means an allowance approved by the City for utilities and services payable by tenants, which shall be equal to the utility allowance allowed by the Washington State Housing Finance Commission under Section 42 of the Internal Revenue Code and the regulations pertaining thereto for such long as such Commission provides such an allowance no less frequently than annually. If such Commission does not provide a utility allowance under such provisions no less frequently than annually, then the Utility allowance, which unless otherwise directed by HUD, shall be equal to the utility allowance published from time to time by the Seattle Housing Authority (“SHA”) for the type of Unit in which the City determines that utilities are most nearly comparable to those for such Unit, or, if the City determines that no reasonably comparable figures are available from SHA, the utility allowance shall be such amount as the City determines from time to time is an adequate allowance for utilities and services (to the extent such items are not paid for tenants by the Authority). The Utility Allowance shall not include telephone services.
“Very Low-Income Family” means a Family whose Annual Income, at the time of initial occupancy, does not exceed 50% of Median Income.

“Very Low-Income Unit” means a Unit designated for occupancy by Very Low-Income Families in accordance with this Agreement that is not an Extremely Low-Income Unit.

(c) A Unit is considered "Affordable to an Extremely Low-Income Family if the monthly rent paid by the Family occupying the Unit together with the Utility Allowance is no greater than one-twelfth of 30% of 30% of Median Income, and is considered “affordable” to a Very Low-Income Family if the monthly rent paid by the Family occupying the Unit together with the Utility Allowance is not greater than one-twelfth of 30% of 50% of Median Income, in each case using Median Income for the presumed household size corresponding to the size of Unit as set forth below, regardless of the number of persons actually occupying the Unit:

<table>
<thead>
<tr>
<th>Unit size</th>
<th>Presumed household size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio or SRO</td>
<td>1 person</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>1.5 persons</td>
</tr>
<tr>
<td>2 bedrooms</td>
<td>3 persons</td>
</tr>
<tr>
<td>3 bedrooms</td>
<td>4.5 persons</td>
</tr>
<tr>
<td>4 bedrooms</td>
<td>6 persons</td>
</tr>
</tbody>
</table>

The foregoing notwithstanding, for so long as a tenant Family’s Annual Income after initial occupancy shall be in excess of the applicable income limit for the Family’s Unit, the Authority may charge a rent higher than the Affordable rent specified in subsection (c) above, provided that the total rent paid by the tenant Family, together with the Utility Allowance, is no greater than one-twelfth of 30% of the tenant Family’s Annual Income as reasonably determined by the Authority.

(d) For so long as a City Regulatory Agreement is in effect, any increases in rent must comply with the terms of the City Regulatory Agreement.

(e) The Authority shall make diligent efforts to ensure that any Unit that becomes vacant shall be rented to an Eligible Household. The Authority shall affirmatively market Units in compliance with all applicable Fair Housing laws and regulations and in such a manner as to make opportunities available to persons from all segments of the community, including without limitation minorities.
(f) Without limiting the foregoing, during the period specified in Section 1, unless there shall be at least twenty (20) habitable Extremely Low-Income Units maintained and operated as housing for Extremely Low-Income Families in compliance with this Section, the Authority shall not cause or permit any Unit in the Property to be occupied by anyone other than an Extremely Low-Income Family, nor make any use of the Property for purposes other than as rental housing for Extremely Low-Income Families as required under this Section 2 and for the purposes specified in Section 3 below.

(g) The Authority shall not, prior to expiration of the Term, cause or permit the demolition or removal of any structure, fixture or improvements on the Property without the express written consent of the City’s Director of Finance given expressly for purposes of this Agreement.

(h) Other than the rent permitted hereunder, the Authority shall not require any other fees or payments from residential tenants as a condition to commencing or continuing occupancy in any of the 20 Units for Extremely Low-Income Families or the additional 20 Units for Very Low-Income Families required by this Agreement, except as may be approved in writing by the OH Director expressly for purposes of this Agreement.

3. Public Parking Garage

Beginning on the Commencement Date and continuing for the Term, the Authority shall operate, or cause to be operated, a public parking garage on the Property comprised of at least 300 parking stalls for the purpose of short-term parking. However, the Authority may temporarily use the lowest level of the garage for long-term parking as an interim condition until the new driveway access at the north end of the garage is constructed and operational. The Authority shall at all times maintain a total of at least 300 short-term public parking stalls in its parking facilities during this interim condition.

comprising at least 300 parking stalls.

4. Commercial Space and Other Uses.

In addition to the uses permitted under Sections 2 and 3 above, the Authority may construct and maintain on the Property other lawful uses for which all necessary permits and approvals shall have been obtained, that are not incompatible with the residential use required under Section 2 or with the public parking garage use required under Section 3 including, without limitation, for commercial and nonresidential uses to the extent permitted under the Development Agreement and not inconsistent with the Easement. Specifically, the Authority may operate, or cause to be operated, nonresidential space in the same building with the rental
housing for Very Low-Income Families and Extremely Low-Income Families, in an adjacent building, or in the parking garage structure consistent with the Development Agreement. The Authority shall not cause or permit any use of the Property other than as rental housing for Extremely Low-Income Families and Very Low-Income Families consistent with Section 2, as a public parking garage consistent with Section 3, and as commercial and nonresidential space authorized under this Section.

5. Run with the Land; Limits on Transfer; Remedies

(a) The covenants herein shall run with the Property for the Term of this Agreement and be binding on Authority and its successors including any purchaser, grantee, owner or lessee of any portion of the Property and any other person or entity having any right, title or interest therein and on the respective heirs, executors, administrators, devisees, successors and assigns of any of the foregoing, provided, that (i) after construction of the improvements on the Property in compliance with the Development Agreement, the Master Lessee and any sublessee of all or part of the Housing Project shall not, solely as the Master Lessee or sublessee, be obligated for performance of the covenants and obligations with respect to the public parking garage or for obligations hereunder or otherwise with respect to any portion of the Property other than the Housing Project; (ii) any tenant occupying a Unit shall not be obligated except with respect to the restrictions on eligible occupants and affordability of that Unit; (iii) any lessee of all or part of the public parking garage space authorized under Section 3 shall not, solely as such lessee, be obligated for performance of covenants with respect to the operation and maintenance of Units or for any reporting obligations with respect to the housing or for obligations relating solely to other parts of the garage; and (iv) any lessee of the nonresidential space authorized under Section 4 or of any space that is allowed to be devoted to other uses as set forth in Section 4 shall not, solely as lessee of such space, be obligated for performance of any covenants herein, except those in Section 6 to the extent applicable to the activities of such lessee or to activities in such lessee's space.

(b) Except for the Master Lease or rental agreements with residential tenants, the Authority shall not sell, lease or otherwise transfer the Property or any portion thereof or interest therein to anyone unless the transferee agrees in writing to be bound by the provisions of this Agreement to the same extent as the transferor, except as limited in subsection 5(a) above, and the City receives a copy of the transferee's agreement prior to the transfer, but the covenants and restrictions herein shall be binding on any such transferee regardless of whether such written agreement is obtained. In any event the Authority shall not sell, lease, or otherwise transfer ownership, possession or control of (i) the entire Property; (ii) more than one Unit to the same transferee; or (iii) any part of the public parking garage, in each case without the express written consent of the City.

COVENANTS FOR LOW-INCOME HOUSING AND PUBLIC PARKING - 8
(c) Consent to Certain Transfers. If the Authority (or a limited liability company in which the Authority is the sole member), is the managing member of the Master Lessee, then (i) a transfer of the Investor Member’s interests in the Master Lessee or any partnership or member interest of the Investor Member shall not be considered a property transfer or transfer of an interest in the Housing Project and shall not require the City’s consent, and (ii) the City consents to the grant of an option or right of first refusal to the Authority, and will not unreasonably withhold consent to any transfer of the Housing Project to the Authority pursuant to the exercise of an option or right of first refusal reserved to the Master Lessee in its Operating Agreement provided that the transferee assumes all obligations under this Agreement.

Any other provision of this Agreement notwithstanding, the withdrawal (not including a voluntary withdrawal allowed by the Master Lessee’s Operating Agreement or with the consent of the Investor Member) of the Authority as the managing member pursuant to the terms of the Operating Agreement, shall not constitute a default under this Agreement provided that: (A) within 60 days thereafter a successor managing member is substituted that is, or the sole member of which is, either, at the option of the Investor Member, (i) a Seattle-based nonprofit or public entity approved in writing by the City or (ii) any other non-profit or public entity approved in writing by the City, or (B) if the successor managing member or its sole member is not a Seattle-based nonprofit or public entity approved in writing by the City, then, within six (6) months of such entity becoming the successor managing member, the Investor Member shall have replaced such successor managing member with a managing member or a limited liability company, the sole member of which is, a Seattle-based nonprofit or public entity approved in writing by the City; and (C) the new managing member shall be granted options to purchase the Master Lessee’s interest in the Housing Project or the Investor Member’s interest in the Master Lessee on the same terms and conditions as previously were applicable to the former managing member’s interest or options, unless otherwise agreed in writing by the City.

(d) This Agreement may be enforced by The City of Seattle, which shall have all remedies available at law or in equity in case of any breach of the terms hereof. Authority agrees that such remedies may include, without limitation, specific performance, injunctions, appointment of a receiver, and restitution of any unjust enrichment that may accrue to Authority or its successors or assigns from any transfer or use of the Property or any part thereof contrary to the terms hereof. No provision of this Agreement is intended to be enforceable by any person other than The City of Seattle.

(e) The City shall not take any enforcement action hereunder with respect to the Housing Project until the City has provided the Authority, the Master Lessee and Investor Member thirty (30) days’ notice of any breach of this Agreement. The City agrees to accept cures tendered by the Investor Member on behalf of the Authority or Master Lessee to the same

COVENANTS FOR LOW-INCOME HOUSING AND PUBLIC PARKING - 9
The Authority is responsible for ensuring that the City has current names, addresses and telephone numbers for all parties entitled to notice hereunder, and any notice mailed or delivered to the address of any of them as most recently provided to OH shall be sufficient hereunder. This Section 5(e) regarding notice to the Master Lessee and Investor Member shall not apply at any time when the Master Lease is not in effect, and as to the Investor shall not apply after any transfer or redemption of the Investor’s entire interest in the Master Lessee.

6. Compliance with Laws and Documents.

Authority shall at all times maintain and operate the Property consistent with the Market Historical District Ordinance, SMC Ch. 25.24, as it may be amended, all applicable Seattle, State and federal laws, ordinances, and permits, and with the Development Controls for the MCHRR-5 Land Use Area in Part III.B. of the Pike Place Market Urban Renewal Plan, as it may be amended ("Plan") and other applicable provisions of the Plan. Authority shall not cause or permit any activity on the Property that would constitute a nuisance. Authority shall ensure that any additional uses authorized by Section 4 hereof are maintained and operated in a manner compatible with the uses required by this Agreement.

7. No Waiver or Termination.

No waiver or modification of this Agreement shall be valid unless in writing and signed by Authority and City. No termination of this Agreement prior to expiration of its Term, nor of the obligations in Section 2 or Section 3 during the periods specified in such Sections, shall be valid unless expressly authorized by City Ordinance. No forbearance or delay by the City in enforcement of this Agreement shall be construed as a waiver, nor in any way impair the rights or remedies of the City hereunder, and if any waiver shall be granted with respect to any instance of noncompliance with the terms hereof, such waiver shall not affect the right of the City to require compliance with all terms hereof in the future. Any consent of the City required hereunder shall be valid only if given by the Director of Finance or his or her designee expressly for the purposes of this Agreement, and no consent given for purposes of this Agreement shall be construed as a consent, permit, or approval for purposes of another contract or instrument, nor for purposes of any law, ordinance, regulation or permit.

8. Relation to City Loan Documents.

This Agreement shall be effective regardless of whether any City Loan Documents are executed or whether any City Loan Documents remain in effect. To the extent that this Agreement would require what the City Loan Documents prohibit, or would prohibit what the City Loan
Documents require, with respect to the operation of the Housing Project, the terms of the City Loan Documents shall prevail.

9. Governing Law; Venue

This Agreement shall be governed by the laws of the State of Washington. Authority, for itself and its successors and assigns, consents to the jurisdiction of the courts of the State of Washington and to venue of any proceedings brought hereunder in King County, Washington.

10. Severability

If any provision of this Agreement, or the application thereof to any conditions or circumstances, shall be found to be invalid or unenforceable, the parties intend that the validity or enforceability of the other provisions, or of such provision as applied to other conditions or circumstances, as the case may be, shall not be impaired.

11. Reporting

Authority shall make annual certifications to the City that it is in compliance with the housing provisions of this Agreement and shall provide annual audited financial statements for the operation of the Housing Project, including a statement of revenues and expenses for the operation of the Unit and a statement of assets and liabilities of the owner of the Unit as of the end of the calendar year, in each case certified by an officer of such owner and including the auditor's report. Such certifications and the financial statements for the most recently ended year shall be submitted by June 30 of each year and shall include the most current rent schedule (showing which Units are those maintained for Extremely Low-Income Families and which other Units are those maintained for Very Low-Income Families); the income and household size of each tenant Family; a calculation justifying any increases in rents from the previous rent schedule, consistent with this Agreement, and the actual rents being charged each tenant household. Authority shall also include with such certification any changes in the management policies for the Housing Project and such other information covering the prior calendar year as the City may request by notice at least 90 days in advance of the due date, and with such accompanying documentation as the City may request. If so requested by the City, Authority shall report to the City, at such other times as the City shall request upon reasonable advance notice, on the rent levels, current income levels of tenants, and management policies for the Property.

Reports under this subsection 11 shall be submitted to the Office of Housing of the City. If pursuant to any other agreement the Authority shall be required to submit to the Office of

COVENANTS FOR LOW-INCOME HOUSING AND PUBLIC PARKING - 11
Housing reports containing the same information as required in this Section, no additional report shall be required hereunder.

12. Rights and Remedies Additional to Development Agreement Documents.

The rights and interests granted by Authority, the covenants of Authority herein, and the remedies of the City hereunder, are in addition to, and not in substitution for, the terms of the Easement and those terms of the Development Agreement that, by the terms thereof, survive. Authority acknowledges that any breach of its obligations hereunder nonetheless may constitute or give rise to a default under the Development Agreement, to the extent provided therein. This Agreement shall survive the satisfaction of obligations under the Development Agreement.

13. Waiver.

Failure of either party at any time to require performance of any provision of this Agreement shall not limit such party’s right to enforce such provision, nor shall any waiver of any breach of any provision of this Agreement constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself.


This Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.

EXECUTED as of the day and year first above written.

PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY

By: ________________________________
Name:_____________________
Title:____________________

The City of Seattle accepts the foregoing agreement as of the day and year first above written.

THE CITY OF SEATTLE
By: ______________________________

Name:_____________________

Title:____________________
STATE OF WASHINGTON )
COUNTY OF KING )

On this ____ day of __________________, 2015, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared___________________________, to me personally known (or proven on the basis of satisfactory evidence) to be the ______________________ of PIK PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY, the Washington public corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute the said instrument.

WITNESS my hand and seal hereto affixed the day and year in this certificate above written.

____________________________________
Print Name: ____________________________

NOTARY PUBLIC in and for the State of Washington, residing at _________________
(Seal) My commission expires: _________________
STATE OF WASHINGTON )
)
COUNTY OF KING ) ss.

On this _____ day of __________________, 2015, before me, the undersigned, a Notary Public
in and for the State of Washington, duly commissioned and sworn, personally
appeared___________________________, to me personally known (or proven on the basis of
satisfactory evidence) to be the ______________________ of THE CITY OF SEATTLE, the
Washington municipal corporation that executed the within and foregoing instrument, and
acknowledged said instrument to be the free and voluntary act and deed of said corporation for
the uses and purposes therein mentioned, and on oath stated that he/she was authorized to
execute the said instrument.

WITNESS my hand and seal hereto affixed the day and year in this certificate above written.

____________________________________
Print Name: ____________________________

NOTARY PUBLIC in and for the State of Washington, residing at __________________ (Seal)My commission expires: _________________
Section IV:

Consent Agenda Items
Insurance Renewal and Premium Payments  
April 2015

WHEREAS, the PDA is responsible for obtaining insurance coverage for its Pike Place Market properties, and for the property managed by the PDA in the Market Historic District, the LaSalle Senior Housing LLC.

WHEREAS, the PDA Finance Committee has been presented the renewal package for the 2015-2016 property and liability insurance coverage for both the Pike Place Market PDA, and the property managed by the PDA in the Market Historic District.

NOW, THEREFORE BE IT RESOLVED, that the PDA Council hereby authorizes the PDA Executive Director, or his designee, to approve policy terms and conditions and to pay the premiums and brokerage fees not to exceed $510,000 for the coverage period May 1, 2015 through April 30, 2016.

BE IT FURTHER RESOLVED, that the PDA Council hereby authorizes the continuation of the brokerage representation and services provided by Arthur J. Gallagher Risk Management Services, Inc.

Gloria Skouge, Secretary/Treasurer  
Date

Date Approved by Council:  
For:  
Against:  
Abstained:
## Lease Proposals
### April 2015

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Term</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Candy Store</td>
<td>One (1) Year</td>
<td>April 1, 2015</td>
</tr>
<tr>
<td>Mohammad Aziz Popal</td>
<td></td>
<td></td>
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<tr>
<td>City Fish RSW</td>
<td>Five (5) Years</td>
<td>April 1, 2015</td>
</tr>
<tr>
<td>Robert Shapiro &amp; Slavador Panelo</td>
<td></td>
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<tr>
<td>Holy Cow Records</td>
<td>Five (5) Years</td>
<td>June 1, 2015</td>
</tr>
<tr>
<td>Miles Abrams</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:
- **For:**
- **Against:**
- **Abstained:**
Lease Summary

Date: April 21, 2015

Business Name/Owner: The Candy Store / Mohammed Aziz Popla
Address/Building/Square feet: 1501 Pike Place #502 / Leland / 279 sf
Tenant Since: Since 1989
Primary Term: One (1) Year
Options: Two (2) Years
Use Description: Shop specializing in the sale of packaged candy, bulk candy, popcorn, sodas and slushes from machine, and a small amount of kites.

Business Name/Owner: City Fish RSW / Robert Shapiro and Salvador Panelo
Address/Building/Square feet: 1535 Pike Place / North Arcade / 586 sf
Tenant Since: Since 2010
Primary Term: Five (5) Years
Options: Five (5) Years
Use Description: Retail seafood market specializing in the sale of fresh, frozen, smoked and canned fish and shellfish, and a limited amount of related products such as breading mixes and cocktail sauces.

Business Name/Owner: Holy Cow Records / Miles Abrams
Address/Building/Square feet: 1501 Pike Place #325 / Fairley / 715 sf
Tenant Since: Over 16 years
Primary Term: Five (5) Years
Options: N/A
Use Description: Music store specializing in the sale of new and used CD’s, records, tapes, videos and music memorabilia.
WHEREAS, the Pike Place Market Preservation and Development Authority ("PPMPDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and:

WHEREAS, in order to maintain the best environmental practice, comply with the Seattle Municipal Commercial Recycling Code and continue to minimize garbage and recycling costs the PPMPDA has determined that the current 12-year old cardboard compactor has reached the end of its effective performance and requires replacement, and;

WHEREAS, the PPMPDA has executed a competitive bid review process for replacement – including delivery, installation of the new unit and the removal and recycling of the old unit, and:

NOW, THEREFORE BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA to purchase the cardboard baler from GK Industrial Refuse Systems in an amount not to exceed $18,100.34 for the PPMPDA Recycling Facilities.

The funds for this project will be drawn from Facilities Capital Equipment, Account number 160230-00

____________________________________ _______________________________
Gloria Skouge, Secretary/Treasurer                            Date

Date Approved by Council:
For: 
Against: 
Abstained:
Section V:

New Business Items
MarketFront Public Art Design - “Western Tapestry” by John Fleming
April 2015

WHEREAS, the Pike Place Market Preservation and Development Authority ("PPMPDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and:

WHEREAS in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market.

WHEREAS, the PPMPDA is required to include public art as a component of the MarketFront project and identified the Market Foundation to lead the art procurement and fundraising efforts; and,

WHEREAS, the Market Foundation in coordination with the City of Seattle Office of Arts and Culture conducted a public art procurement process which consisted of a public Call for Artists issued in November 2013 seeking unique works of art. The art procurement process included a Selection Committee consisting of two PDA Council Members, two Market Foundation Board Members, one project team member and one community member; and,

WHEREAS, the Market Foundation in coordination with the City of Seattle Office of Arts and Culture and the Selection Committee selected artist John Fleming to commission a piece of art now entitled “Western Tapestry.” This installation is a 250 ft. long curving aluminum tapestry composed of aluminum strips in varying lengths. The front side of the piece will be painted in a multitude of colors and the back side will be illuminated with a programmable color changing LED lighting system as shown in attached Exhibit A.

NOW, THEREFORE BE IT RESOLVED that the PPMPDA approves of “Western Tapestry” being included as an installation along the east side of Western Ave. as shown in Exhibit A.

________________________  _______________________________
Gloria Skouge, Secretary/Treasurer                            Date

Date Approved by Council:
For:  
Against:  
Abstained:
250-ft. long curving aluminum tapestry. 6-ft tall at North end, 23’ tall at South end.

Tapestry composed of 1/8” thick 4” wide aluminum strips cut in 12’, 8’, 6’, and 4” lengths to accommodate height variations from 6’ to 23’.
Bottom height of strips approximately 8-ft above sidewalk.

Aluminum strips painted on one side through crowd-sourcing project.
Back side of aluminum strips left unpainted.
Back wall illuminated with programable color changing LED lighting system.
WHEREAS, the Pike Place Market Preservation and Development Authority ("PPMPDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and;

WHEREAS, in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market, and;

WHEREAS, the PPMPDA has completed Construction Documents phase of design and have determined that Construction Administration is the final segment of design work that is critical to successful construction, and;

WHEREAS, the PPMPDA executed a public process to select Miller Hull, and executed a contract for Schematic Design, Design Development and Construction Documentation phases, which are now complete, and;

WHEREAS, the PPMPDA has successfully completed negotiations with Miller Hull, and established a scope of work for the completion of Construction Administration responsibilities for a fee of $680,000 and is now ready to enter into a contract for those services, and;

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with Miller Hull in an amount not to exceed $680,000 for Construction Administration services during the construction of the Waterfront Entrance project. Consistent with Resolution 15-07 and consistent with any subsequent Council resolutions, the contract for this work is contingent upon a successful bond sale and the PPMPDA receiving a notice to proceed from the City of Seattle.

The funds for this project will be drawn from 110635-00 MarketFront Project Funds.

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:
For:  
Against:  
Abstained:
WHEREAS, the Pike Place Market Preservation and Development Authority ("PPMPDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and:

WHEREAS in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market.

WHEREAS, the PPMPDA has determined that Project Management services are necessary for the design, development and construction of the PC1-N project; and,

WHEREAS, the PPMPDA executed a public process to select Shiels Obletz Johnsen, Inc. and executed a contract for Project Management Services which is now complete; and,

WHEREAS, the PPMPDA has successfully completed negotiations with Shiels Obletz Johnsen, Inc. and established a scope of work for additional Project Management Services for Construction Administration services per the Consultant Project Management Services for PC1-N an amount not to exceed $850,000; and

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract for Project Management Services with Shiels Obletz Johnsen, Inc. in an amount not to exceed $850,000 to provide Construction Administration for the execution of the Pike Place Market Waterfront Entrance project. Consistent with Resolution 15-07 and consistent with any subsequent Council resolutions, the contract for this work is contingent upon a successful bond sale and the PPMPDA receiving a notice to proceed from the City of Seattle.

The funds for this project will be drawn from 110635-00 MarketFront Project Funds.

______________________________
Gloria Skouge, Secretary/Treasurer
Date

Date Approved by Council:
For:
Against:
Abstained:
WHEREAS, the Pike Place Market Preservation and Development Authority ("PPMPDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and:

WHEREAS in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market.

WHEREAS, the PPMPDA has determined that Special Inspections Services are required for monitoring during construction for the MarketFront project; and,

WHEREAS, the PPMPDA executed a public process to select Mayes Testing Engineers, Inc. to provide special inspection services; and,

WHEREAS, the PPMPDA has successfully completed negotiations with Mayes Testing Engineers, Inc. to establish the scope and budget for the required special inspections scope of work necessary to complete the construction monitoring and is now ready to enter into a contract for services in an amount not to exceed $230,000.

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract for Special Inspection Services with Mayes Testing Engineers, Inc., in an amount not to exceed $230,000 for the execution of the MarketFront project. Consistent with Resolution 15-07 and consistent with any subsequent Council resolutions, the contract for this work is contingent upon a successful bond sale and the PPMPDA receiving a notice to proceed from the City of Seattle.

The funds for this project will be drawn from 110635-00 MarketFront Project Funds.

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:
For:
Against:
Abstained:
MarketFront Project (PC1N) Sellen Pre-Construction Add Services and Early Works
April 2015

WHEREAS, the Pike Place Market Preservation and Development Authority ("PPMPDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and;

WHEREAS in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market, and;

WHEREAS, the PDA Council adopted Resolution 13-56 approving PPMPDA selection of Sellen as the GC/CM Contractor and enter into a contract with Sellen for Pre-Construction Services and adopted Resolution 15-01 approving PPMPDA to enter into an early works contract with Sellen for release of early work scope, and;

WHEREAS, PPMPDA has extended pre-construction services February 2015 – May 2015 due to delay in start of construction. Additionally Sellen has identified additional early work scope to set the project up and begin construction, and;

NOW, THEREFORE, BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with Sellen in an amount not to exceed $316,000 which includes $66,000 for pre-construction services through May 2015 and $250,000 for additional NSS early works.

The funds for this project will be drawn from 110630-01 – PC1-N State Funds.

Gloria Skouge, Secretary/Treasurer ________________________________
Date

Date Approved by Council:
For:
Against:
Abstained:
Section VI:
PDA Committee Minutes
Monday, April 13th, 2015
4:00 p.m. to 6:00 p.m.
The Classroom

Committee Members Present: Rico Quirindongo, Jackson Schmidt, Betty Halfon, David Ghoddousi

Other Council Members Present: Gloria Skouge, Patrick Kerr

Staff Present: Dianna Goodsell, Lillian Hochstein, Tamra Nisly, Patricia Gray

Others Present: Justine Kim, Carrie Holmes, Steve Doub, Bob Messina, Brian Lloyd

The meeting was called to order at 4:04 p.m. by Rico Quirindongo, Chair.

I. Administration
   A. Approval of the Agenda
      The agenda was approved by Acclamation
   B. Approval of the MarketFront March 9th, 2015 Meeting Minutes.
      The minutes were approved by Acclamation

II. Announcements and Community Comments
    Bob Messina commented on Interior MarketFront spaces inquiring if there are any places where we could allocate for public seating near the commercial area; he mentioned examples of public seating in the Market like with Flower Row and near the Daily Dozen space.

    Patricia Gray, Capital Campaign Manager formally announced that the MarketFront groundbreaking ceremony would be held on May 20th, 11:00am at the project site. She added that Mayor Ed Murray has confirmed his participation in the groundbreaking ceremony, along with expected city officials. She further added that we are still in the preliminary planning process for the event, with a theme of “We are celebrating the Market’s past, present and future with the new MarketFront to come”. She will be going to the Market Historic Commission MHC this month for phase one of the MarketFront promotional signage throughout the Market; this will be dealing with how are we communicating with the people visiting the Market in what’s happening with the site. She noted that next month will be phase two of the MarketFront promotional signage. She lastly reported on the Campaign fundraising efforts, noting that a lot of the lead sponsors have come on board with the project as the project has becoming more real with actual commitments; in the last week they have raised over $215,000.
III. **Key Issues and Discussion Items**

A. Update on Budget Summary, Flow of Funds and Schedule - MarketFront project
   Justine Kim, Project Manager and Ben Franz-Knight provided a review of the MarketFront Project Flow of Funds and Total Budget Summary. A copy of the MarketFront Budget Summary, Flow of Funds and Schedule was included with the PDA Council records. Justine Kim distributed an updated project budget summary which had included total project costs of $71,763,250. She noted again that if things go well with a majority of the earth work and with construction, there could be room in the budget to add back some of the alternates that were previously removed from the total project costs.

B. MarketFront Design Update - Plaza Canopy and Housing Color Palette
   Steve Doub from Miller Hull presented a brief review of the MarketFront residential interior materials and palette design. He distributed several interior material samples for residential, including an updated color for the main vinyl tile flooring. Other interior finishes included the following:

- **Flooring:**
  - Public Hallways - carpet tile with color in Obscura
  - Unit Main - vinyl tile in color Theorem
  - Unit Bathrooms - Sheet vinyl in color Charcoal

- **Walls:**
  - Painted gypsum wall board & paint grade wood trim in color Snow Bound

- **Doors:**
  - Clear finish white maple with hollow metal frames painted to match walls.

- **Casework:**
  - Clear finish white maple with stainless steel wire pulls

- **Unit Kitchen and Bathroom Countertops:**
  - Typical Units - plastic laminate in color Jett Black
  - Vendor Units - solid surface in color Constellation

V. **Action Items and Reports**

A. **Action Item:** Proposed Resolution **15-27**: Marketfront Project (PC1N) Miller Hull - Construction Administration

   Justine Kim introduced **15-27**: Marketfront Project (PC1N) Miller Hull - Construction Administration to the Committee. The resolution states that the Pike Place Market Preservation and Development Authority (“PPMPDA”) was chartered by the City of Seattle pursuant to RCW 35.21.730 *et. seq* with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and; whereas in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market, and; whereas, the PPMPDA has completed Construction Documents phase of design and have determined that Construction Administration is the final segment of design work that is...
critical to successful construction, and; whereas, the PPMPDA executed a public process to select Miller Hull, and executed a contract for Schematic Design, Design Development and Construction Documentation phases, which are now complete, and; whereas, the PPMPDA has successfully completed negotiations with Miller Hull, and established a scope of work for the completion of Construction Administration responsibilities for a fee of $680,000 and is now ready to enter into a contract for those services, and; now, therefore be it resolved that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with Miller Hull in an amount not to exceed $680,000 for Construction Administration services during the construction of the Waterfront Entrance project. Consistent with Resolution 15-07 and consistent with any subsequent Council resolutions, the contract for this work is contingent upon a successful bond sale and the PPMPDA receiving a notice to proceed from the City of Seattle.

The funds for this project will be drawn from 110635-00 MarketFront Project Funds.

Jackson Schmidt moved, Rico Quirindongo seconded

For: Rico Quirindongo, Jackson Schmidt, Betty Halfon, David Ghoddousi
Against: 0
Abstained: 0

Resolution 15-27: Marketfront Project (PC1N) Miller Hull - Construction Administration passed with a vote of 4-0-0.

B. Action Item: Proposed Resolution 15-28: MarketFront (PC1N) Shiels Obletz Johnsen, Inc. – Project Management Services

Justine Kim introduced 15-28: MarketFront (PC1N) Shiels Obletz Johnsen, Inc. – Project Management Services to the Committee. The resolution states that the Pike Place Market Preservation and Development Authority ("PPMPDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and: whereas in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market. Whereas, the PPMPDA has determined that Project Management services are necessary for the design, development and construction of the PC1-N project; and, whereas, the PPMPDA executed a public process to select Shiels Obletz Johnsen, Inc. and executed a contract for Project Management Services which is now complete; and, whereas, the PPMPDA has successfully completed negotiations with Shiels Obletz Johnsen, Inc. and established a scope of work for additional Project Management Services for Construction Administration services per the Consultant Project Management Services for PC1-N an amount not to exceed $850,000; and now, therefore be it resolved that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a
contract for Project Management Services with Shiels Obletz Johnsen, Inc. in an amount not to exceed $850,000 to provide Construction Administration for the execution of the Pike Place Market Waterfront Entrance project. Consistent with Resolution 15-07 and consistent with any subsequent Council resolutions, the contract for this work is contingent upon a successful bond sale and the PPMPDA receiving a notice to proceed from the City of Seattle.

The funds for this project will be drawn from 110635-00 MarketFront Project Funds.

Jackson Schmidt moved, Rico Quirindongo seconded

For: Rico Quirindongo, Jackson Schmidt, Betty Halfon, David Ghoddousi
Against: 0
Abstained: 0

Resolution 15-28: MarketFront (PC1N) Shiels Obletz Johnsen, Inc. – Project Management Services passed with a vote of 4-0-0.


Justine Kim introduced 15-29: MarketFront Project (PC1N) Special Inspection Services – Mayes Testing Engineers, Inc. to the Committee. The resolution states the Pike Place Market Preservation and Development Authority (“PPMPDA”) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and: whereas in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market. Whereas, the PPMPDA has determined that Special Inspections Services are required for monitoring during construction for the MarketFront project; and, whereas, the PPMPDA executed a public process to select Mayes Testing Engineers, Inc. to provide special inspection services; and, whereas, the PPMPDA has successfully completed negotiations with Mayes Testing Engineers, Inc. to establish the scope and budget for the required special inspections scope of work necessary to complete the construction monitoring and is now ready to enter into a contract for services in an amount not to exceed $230,000. Now, therefore be it resolved that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract for Special Inspection Services with Mayes Testing Engineers, Inc., in an amount not to exceed $230,000 for the execution of the MarketFront project. Consistent with Resolution 15-07 and consistent with any subsequent Council resolutions, the contract for this work is contingent upon a successful bond sale and the PPMPDA receiving a notice to proceed from the City of Seattle.

The funds for this project will be drawn from 110635-00 MarketFront Project Funds.
Jackson Schmidt moved, Rico Quirindongo seconded

For: Rico Quirindongo, Jackson Schmidt, Betty Halfon, David Ghoddousi
Against: 0
Abstained: 0

Resolution 15-29: MarketFront Project (PC1N) Special Inspection Services – Mayes Testing Engineers, Inc. passed with a vote of 4-0-0.

D. Action Item: Proposed Resolution 15-30: MarketFront Project (PC1N) Sellen Pre-Construction Add Services and Early Works

Justine Kim introduced 15-30: MarketFront Project (PC1N) Sellen Pre-Construction Add Services and Early Works to the Committee. The resolution states that the Pike Place Market Preservation and Development Authority (“PPMPDA”) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and; whereas in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market, and; whereas, the PDA Council adopted Resolution 13-56 approving PPMPDA selection of Sellen as the GC/CM Contractor and enter into a contract with Sellen for Pre-Construction Services and adopted Resolution 15-01 approving PPMPDA to enter into an early works contract with Sellen for release of early work scope, and; whereas, PPMPDA has extended pre-construction services February 2015 – May 2015 due to delay in start of construction. Additionally Sellen has identified additional early work scope to set the project up and begin construction, and; now, therefore be it resolved that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with Sellen in an amount not to exceed $66,000 for pre-construction services through May 2015 and additional NSS early works $250,000 for a total of $316,000.

The funds for this project will be drawn from 110635-00 MarketFront Project Funds.

Jackson Schmidt moved, Betty Halfon seconded

There was a friendly amendment made by David Ghoddousi to Proposed Resolution 15-30 which noted in the last paragraph “that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to enter into a contract with Sellen in an amount not to exceed $316,000 which includes $66,000 for pre-construction services through May 2015 and $250,000 for additional NSS early works”.

For: Rico Quirindongo, Jackson Schmidt, Betty Halfon, David Ghoddousi
Against: 0
Abstained: 0
Resolution **15-30**: MarketFront Project (PC1N) Sellen Pre-Construction Add Services and Early Works passed with a vote of 4-0-0.

E. **Report from Stakeholders Group**
   Haley Land was not present to report on the Stakeholders Group. The next Stakeholders meeting would be scheduled for April 20th at 4:30p.m.

VI. **Items for the Consent Agenda**
    None

VII. **Public Comment**
    None

VIII. **Concerns of Committee Members**
    None

IX. **Adjournment**
    The meeting was adjourned at 4:31pm by Rico Quirindongo, Chair

Meeting minutes submitted by:
Dianna Goodsell, Executive Administrator
Tuesday, April 21st, 2015
4:00 p.m. to 6:00 p.m.
The Classroom

Committee Members Present: Gloria Skouge, David Ghoddousi, Jim Savitt, Ann Magnano, Patrice Barrentine, Betty Halfon

Other Council Members Present:

Staff Present: Ben Franz-Knight, Sabina Proto, Jay Schalow, Tamra Nisly, Jennifer Maietta, John Turnbull, Matt Holland, Lillian Hochstein, Jessica Carlson, Brandon Johnson, Dianna Goodsell

Others Present: John Fleming, Matthew Steinbrueck, Sharon Mukai, Bob Messina, Chris Scott, Joan Paulson, Marilee Combs

The meeting was called to order at 4:02 p.m. by Gloria Skouge, Chair.

I. Administration
   A. Approval of the Agenda
      Public Comment under Section VI was moved after Section III, Item A.
         The agenda, as amended, was approved by Acclamation
   B. Approval of the Finance & Asset Management Committee March 20th, 2015 Meeting Minutes.
      The meeting minutes were approved by acclamation

II. Announcements and Community Comments
    Matthew Steinbrueck briefly stated his ongoing concerns with noise and traffic crowding in the Market, specifically around his business. He provided a brief overview of his history of dealing with noise and line management in the Market.

    Bob Messina inquired if there would be public comment prior to the vote of Proposed Resolution 15-19.

III. Reports & Discussion Items
    *Jim Savitt entered into the meeting at 4:12 p.m.*

    A. Western Avenue Public Art Presentation
John Fleming presented on his proposed art piece for Western Avenue called “Western Tapestry”. He provided a background on artist concept for the piece including the following technical elements: 250-ft. long curving aluminum tapestry. 6-ft tall at North end, 23’ tall at South end. Tapestry composed of 1/8” thick 4” wide aluminum strips cut in 12’, 8’, 6’, and 4” lengths to accommodate height variations from 6’ to 23’. Bottom height of strips approximately 8-ft above sidewalk. There would be Aluminum strips painted on one side through crowd-sourcing project, the back side of aluminum strips would be left unpainted. Lastly, the back wall would be illuminated with a programmable color changing LED lighting system. He lastly discussed about potential color and themes to be transposed on the panels with the Committee.

There was a discussion that followed by the Committee.


Tamra Nisly introduced the resolution to the Committee. The resolution states that the Pike Place Market Preservation and Development Authority (“PPMPDA”) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and: Whereas in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market. Whereas, the PPMPDA is required to include public art as a component of the MarketFront project and identified the Market Foundation to lead the art procurement and fundraising efforts; and, Whereas, the Market Foundation in coordination with the City of Seattle Office of Arts and Culture conducted a public art procurement process which consisted of a public Call for Artists issued in November 2013 seeking unique works of art. The art procurement process included a Selection Committee consisting of two PDA Council Members, two Market Foundation Board Members, one project team member and one community member; and, Whereas the Market Foundation in coordination with the City of Seattle Office of Arts and Culture and the Selection Committee selected artist John Fleming to commission a piece of art now entitled “Western Tapestry.” This installation is a 250 ft. long curving aluminum tapestry composed of aluminum strips in varying lengths. The front side of the piece will be painted in a multitude of colors and the back side will be illuminated with a programmable color changing LED lighting system as shown in attached Exhibit A. Now, therefore be it resolved that the PPMPDA approves of “Western Tapestry” being included as an installation along the east side of Western Ave. as shown in Exhibit A.

Betty Halfon moved, Ann Magnano seconded

For: Gloria Skouge, David Ghoddousi, Jim Savitt, Ann Magnano, Patrice Barrentine, Betty Halfon
Against: 0  
Abstained: 0

Resolution **15-19**: MarketFront Public Art Design - “Western Tapestry” by John Fleming passed unanimously by a vote of 6-0-0.

II. Public Comment

Chris Scott if the bottom portion of the artist panels were attached to the ground.

Joan Paulson commented on the seasonality of the Market and Seattle and keeping that in mind with how the color changes will affect the art piece. She also commented on the durability of the art panels, especially regarding wind. She noted that the panels need to be able withstand 110mph wind.

Bob Messina commented on the structure of the panels.

B. Western Avenue Enhancement Presentation

Tamra Nisly, Senior Project Management presented on Western Avenue Enhancements; a copy of her presentation was included with the PDA Council records. Tamra provided an update on the Western Ave. Enhancements work which was part of the 2015 Strategic Issues.

There was a discussion that followed the presentation.

Jim Savitt asked for estimated total costs for the Western Avenue Improvements and what budget the expenses were coming out of.

It was requested have a proposal ready for the May Finance & Asset Committee meeting including one for painting along the Pine Street stairs and the other for the Pine Street Stair Enhancements.

C. Review of the Financial Statements for March 2015

Sabina Proto, PDA Director of Finance presented a review of the Preliminary Financial Statements for March 2015. Sabina Proto discussed the PDA Balance Sheet. She reported that Current Assets had increased mainly due to replenishing the Operating Account from the Capital Reserves for the capital expenditures that incurred YTD for 2015. Designated cash showed a decrease from the prior month due to the transfers to the Operating account. Restricted cash had increased due to the monthly contribution to Debt Service Accounts. Fixed Assets had increased due to the work completed under Capital Projects. Current Liabilities had increased mainly in the category of Accounts Payable. Long Term Debt had decreased due to the payments on our long term obligations. Our Net Position for the current year operating result was $1,016,171. Finally, under the Accounts Receivable Report, the accounts receivable increased on March compared to the balance of the prior month.
Under the PDA Operating Statement, the Total Revenue for the end of March 2015 was $4,001,138 or over budget by $158,363. The Total Operating Expense YTD was $2,853,853 or $212,313 under budget. The Net Operating Result YTD for the end of March was $1,147,505 or $370,676 over budget. The Net Result after Debt Service & Reserves including the following Annual Budget of $2,055,516 resulting in the actual amount of $370,710 above budget.

Lastly, Footnotes on the Operating Expenses reported the following: Commercial Revenue was over budget mainly in Base Rent and Percent Rent, Common Area charges by $102,336. Residential Revenue was on track. Surface Revenue was over budget, but due to revenue shared with the City, it was under budget. Garage Revenue was over budget by $64,004 due to increased parkers in the garage.

I. Checking Account Activity Report
The Checking Account Activity Report for the month of December 2014 was distributed to Dianna Goodsell, Administrative Services Coordinator.

IV. Reports and Action Items


Marilee Combs from Arthur J. Gallagher reviewed the resolution which states that the PDA is responsible for obtaining insurance coverage for its Pike Place Market properties, and for the property managed by the PDA in the Market Historic District, the LaSalle Senior Housing LLC. Whereas, the PDA Finance Committee has been presented the renewal package for the 2015-2016 property and liability insurance coverage for both the Pike Place Market PDA, and the property managed by the PDA in the Market Historic District. Now, therefore be it resolved, that the PDA Council hereby authorizes the PDA Executive Director, or his designee, to approve policy terms and conditions and to pay the premiums and brokerage fees not to exceed $510,000 for the coverage period May 1, 2015 through April 30, 2016. Now, therefore be it resolved, that the PDA Council hereby authorizes the continuation of the brokerage representation and services provided by Arthur J. Gallagher Risk Management Services, Inc.

Ann Magnano moved, David Ghoddousi seconded

For: Gloria Skouge, David Ghoddousi, Jim Savitt, Ann Magnano, Patrice Barrentine, Betty Halfon
Against: 0
Abstained: 0

Resolution 15-24: Insurance Renewal for period May 1, 2015 - April 30, 2016 passed unanimously by a vote of 6-0-0.

Jeff Jarvis introduced the resolution which states that the Pike Place Market Preservation and Development Authority (“PPMPDA”) was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District, and: Whereas, in order to maintain the best environmental practice, comply with the Seattle Municipal Commercial Recycling Code and continue to minimize garbage and recycling costs the PPMPDA has determined that the current 12-year old cardboard compactor has reached the end of its effective performance and requires replacement, and; Whereas, the PPMPDA has executed a competitive bid review process for replacement – including delivery, installation of the new unit and the removal and recycling of the old unit, and: Now, Therefore be it resolved that the PPMPDA Council authorizes the PPMPDA to purchase the cardboard baler from GK Industrial Refuse Systems in an amount not to exceed $18,100.34 for the PPMPDA Recycling Facilities. The funds for this project will be drawn from Facilities Capital Equipment, Account number 160230-00

David Ghoddousi moved, Betty Halfon seconded

For: Gloria Skouge, David Ghoddousi, Jim Savitt, Ann Magnano, Patrice Barrentine, Betty Halfon
Against: 0
Abstained: 0

Resolution 15-26: Authorization for Contract Authority - Replacement of Cardboard Compacter passed unanimously by a vote of 6-0-0.

V. Property Management
A. Residential Property Management Report
John Turnbull presented the Residential Property Management Report for the month of March 2015. The report update included that the Market-wide vacancy rate was below 4 percent.

VI. Public Comment
Public Comment was moved after Section III, Item A.

VII. Closed Session

The Committee entered into Closed Session at 5:38pm

I. Property Management Report - Closed Session (RCW 42.30.110[c])

II. Review of Lease Proposals
Lease Renewal - The Candy Store - 1501 Pike Place #502
Lease Renewal - City Fish - 1535 Pike Place
Lease Renewal - Holy Cow Records - 1501 Pike Place #325
III. Review of Delinquency Report  
   a. Vacancy Report  
   b. Current Lease Negotiations  

_The Committee entered into Open Session at 6:02pm_  

_Ann Magnano left the meeting at 6:02pm_  

VIII. Open Session  

A. **Action Item:** Proposed Resolution **15-25:** Lease Proposals - April 2015  

Jennifer Maietta introduced the resolution which states the lease proposals for April 2015 as follows:  

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Term</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Candy Store</td>
<td>One (1) Year</td>
<td>April 1, 2015</td>
</tr>
<tr>
<td>Mohammad Aziz Popal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Fish RSW</td>
<td>Five (5) Years</td>
<td>April 1, 2015</td>
</tr>
<tr>
<td>Robert Shapiro &amp; Slavador Panelo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holy Cow Records</td>
<td>Five (5) Years</td>
<td>June 1, 2015</td>
</tr>
<tr>
<td>Miles Abrams</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Betty Halfon moved, Patrice Barrentine seconded  

For: Gloria Skouge, David Ghoddousi, Jim Savitt, Patrice Barrentine, Betty Halfon  

Against: 0  

Abstained: 0  

Resolution **15-25:** Lease Proposals - April 2015 passed unanimously by the Committee by a vote of 5-0-0.  

IX. **Resolutions to be added to the Consent Agenda**  

Resolutions **15-24:** Insurance Renewal for period May 1, 2015 - April 30, 2016, **15-26:** Authorization for Contract Authority - Replacement of Cardboard Compacter and **15-25:** Lease Proposals for April 2015 were added to the April 30th, PDA Council meeting Consent Agenda.  

X. **Concerns of Committee Members**  

None  

XI. **Adjournment**  

The meeting was adjourned at 6:06p.m by Gloria Skouge, Chair
Meeting minutes submitted by:
Dianna Goodsell, Administrative Services Coordinator
Section VII:

Financials & Additional Enclosures
### PIKE PLACE MARKET PDA
### BALANCE SHEET
#### March 31, 2015

#### ASSETS

<table>
<thead>
<tr>
<th>Note</th>
<th>Current Month</th>
<th>Prior Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Current Assets**

- Unrestricted Cash: 2,063,425
- Rental Accounts Receivable: 216,535
- Misc Accounts Receivable: 1,243,338
- Prepaid Expenses: 57,265

**Total Current Assets**: 3,580,563

**Designated Cash & Equivalents**: 14,625,501

**Restricted Cash & Equivalents**: 2,540,293

**Fixed Assets**

- Land: 3,698,718
- Leasehold Improvements: 70,546,718
- Work in Progress: 5,608,174
- Parking Garage: 9,722,276
- Market Buildings: 32,740,575
- Equipment: 897,022

**Total Fixed Assets**: 123,213,483

**Less Accumulated Depreciation**: (32,498,840) (32,498,840)

**Total Net Fixed Assets**: 90,714,643

**Long Term Receivable & Investments**: 36,206,043

**Other Assets**

- Financing Lease: 3,363,124
- Partnership Contribution To LSH LLC: 100

**Total Other Assets**: 3,363,224

**TOTAL ASSETS**: 151,030,267

#### LIABILITIES & CAPITAL

<table>
<thead>
<tr>
<th>Note</th>
<th>Current Month</th>
<th>Prior Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Current Liabilities**

- Accounts Payable: 1,343,140
- Current Portion - LT Debt: 6,469,831
- Accrued Payroll, Vacation & Taxes: 478,164
- Accrued PC-1 Bond Interest: 46,725
- Accrued Business Taxes: 52,650
- Security Deposits: 401,836
- Parking Agreement Due To City: 20,210
- Other Liabilities: 289,895
- Unearned WSDOT revenue: 2,916,667

**Total Current Liabilities**: 12,019,188

**Long Term Debt**

- PC-1 Bonds Payable: 2,410,000
- 2009 PDA Refunding Bonds: 2,617,383
- Payable to City (PC-1 Land): 680,692
- N/P City of Seattle - Creamery Lot: 455,000
- N/P City of Seattle - Senior Center: 180,000
- Pine Building Bond Payable-HSB: 2,142,659
- Pine Bldg Commercial Mortgage Payable: 3,191,539
- QB2 Deferred Master Lease Payment: 23,860,655
- Current Portion - Long Term Debt: (6,469,831)

**Total Long Term Debt**: 29,068,097

**Total Liabilities**: 41,087,215

**Capital**

- Contributed Capital: 11,818,935
- Prior Years' Results: 97,024,613
- Current Year Operating Results: 1,016,171
- Other Revenues: 83,333

**Net Operating Capital**: 109,943,852

**TOTAL LIABILITIES AND CAPITAL**: 151,030,267
Note 1

Accounts Receivable

<table>
<thead>
<tr>
<th>Category</th>
<th>Previous Month Balance</th>
<th>Total Current Charges</th>
<th>Total Current Receipts</th>
<th>Current Month Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Revenue</td>
<td>113,054</td>
<td>894,554</td>
<td>869,135</td>
<td>138,473</td>
</tr>
<tr>
<td>Daycoll Revenue</td>
<td>57,665</td>
<td>56,649</td>
<td>53,184</td>
<td>61,130</td>
</tr>
<tr>
<td>Residential Rent (excluding HUD)</td>
<td>7,985</td>
<td>537,494</td>
<td>531,555</td>
<td>13,924</td>
</tr>
<tr>
<td>HUD Subsidy</td>
<td>874</td>
<td>90,053</td>
<td>87,919</td>
<td>3,008</td>
</tr>
<tr>
<td>Total</td>
<td>179,578</td>
<td>1,578,750</td>
<td>1,541,793</td>
<td>216,535</td>
</tr>
</tbody>
</table>

Note 2

Bond Interest and Principal Payment Schedule

- PC1 - 2002 Bond Interest
- PC1 - 2002 Bond Principal

Amounts fluctuate monthly depending on accrual vs. payment schedule.

May and November

November
### PIKE PLACE MARKET PDA - OPERATING BUDGET COMPARISON STATEMENT

**Period Ending March 31, 2015**

<table>
<thead>
<tr>
<th></th>
<th>Current YTD Actual</th>
<th>Current YTD Budget</th>
<th>Variance Actual</th>
<th>Variance Budget</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>2,442,606</td>
<td>2,340,207</td>
<td>102,399</td>
<td>4,006</td>
<td>0.4%</td>
</tr>
<tr>
<td>Net Result-Transactions with PPM QALICB</td>
<td>26,228</td>
<td>32,214</td>
<td>(5,986)</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Net Result-Transactions with PPM QALICB2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Residential</td>
<td>658,373</td>
<td>657,822</td>
<td>551</td>
<td>0.1%</td>
<td></td>
</tr>
<tr>
<td>Daystall</td>
<td>156,648</td>
<td>152,037</td>
<td>4,611</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Surface Parking</td>
<td>38,029</td>
<td>39,058</td>
<td>(1039)</td>
<td>-5.4%</td>
<td></td>
</tr>
<tr>
<td>Garage</td>
<td>515,603</td>
<td>451,599</td>
<td>64,004</td>
<td>14.2%</td>
<td></td>
</tr>
<tr>
<td>Market Foundation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>113,871</td>
<td>116,048</td>
<td>(2,177)</td>
<td>-1.9%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>4,001,358</td>
<td>3,842,395</td>
<td>158,363</td>
<td>4.1%</td>
<td></td>
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<table>
<thead>
<tr>
<th></th>
<th>Current MONTH Actual</th>
<th>Current MONTH Budget</th>
<th>Variance Actual</th>
<th>Variance Budget</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Management</td>
<td>289,097</td>
<td>296,102</td>
<td>6,005</td>
<td>2.2%</td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td>252,468</td>
<td>234,351</td>
<td>(18,117)</td>
<td>-7.7%</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>927,108</td>
<td>976,685</td>
<td>49,577</td>
<td>5.1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>565,873</td>
<td>605,231</td>
<td>39,358</td>
<td>6.5%</td>
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<tr>
<td>Insurance</td>
<td>109,166</td>
<td>117,896</td>
<td>8,730</td>
<td>7.4%</td>
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<tr>
<td>Administration</td>
<td>473,363</td>
<td>519,897</td>
<td>46,547</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>Marketing &amp; Programs</td>
<td>256,296</td>
<td>316,004</td>
<td>59,708</td>
<td>25.2%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td>2,853,853</td>
<td>3,066,166</td>
<td>212,313</td>
<td>6.9%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Current MONTH Actual</th>
<th>Current MONTH Budget</th>
<th>Variance Actual</th>
<th>Variance Budget</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET OPERATING RESULTS</strong></td>
<td>1,147,505</td>
<td>776,829</td>
<td>370,676</td>
<td>47.7%</td>
<td></td>
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</table>

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>DEBT SERVICE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Principal and Interest Payment PDA</td>
<td>118,628</td>
<td>118,628</td>
<td>-</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Principal and Interest Payment GAR</td>
<td>220,764</td>
<td>220,764</td>
<td>-</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Principal and Interest Payment Pine Bldg</td>
<td>42,447</td>
<td>42,447</td>
<td>-</td>
<td>0.0%</td>
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<tr>
<td>Bond Payment Pine Building Commercial</td>
<td>64,026</td>
<td>64,026</td>
<td>-</td>
<td>0.0%</td>
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<td></td>
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<tr>
<td><strong>TOTAL DEBT SERVICE</strong></td>
<td>445,865</td>
<td>445,865</td>
<td>-</td>
<td>0.0%</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>RESERVES - DESIGNATED</strong></td>
<td></td>
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<tr>
<td>Pension Contribution</td>
<td>345,000</td>
<td>345,000</td>
<td>-</td>
<td>0.0%</td>
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<td></td>
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<tr>
<td>LIH Interest to Reserve</td>
<td>29</td>
<td>63</td>
<td>(34)</td>
<td>(64)</td>
<td></td>
<td></td>
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<tr>
<td><strong>TOTAL DESIGNATED RESERVES</strong></td>
<td>345,029</td>
<td>345,063</td>
<td>(34)</td>
<td>(0.0%)</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Results after Debt Service &amp; Reserves</strong></td>
<td>356,611</td>
<td>(14,099)</td>
<td>79,720</td>
<td>-2629.3%</td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPITAL RESERVE CONTRIBUTION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution - Capital Projects/CRRF</td>
<td>513,879</td>
<td>513,879</td>
<td>-</td>
<td>0.0%</td>
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<td></td>
</tr>
<tr>
<td><strong>TOTAL RESERVES &amp; CONTRIBUTIONS</strong></td>
<td>513,879</td>
<td>513,879</td>
<td>-</td>
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### Note 1: Commercial Revenue

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<tr>
<th>Description</th>
<th>2015 Total Budget</th>
<th>YTD 2015 ACTUAL</th>
<th>YTD 2015 BUDGET</th>
<th>Variance</th>
<th>% of total Comm Revenue</th>
<th>% YTD</th>
<th>% YTD</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Rent Revenue</td>
<td></td>
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<td></td>
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<tr>
<td>Percentage Rent [1]</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Direct Utilities</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage/Cooler</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tenant Work Reimbursements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Late Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total Commercial Revenue</td>
<td>1,477,622</td>
<td>1,471,153</td>
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<td>6,469</td>
<td>0.4%</td>
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(1) See attachment for Percentage Rent revenue data by month.

### Note 2: Residential Revenue

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<thead>
<tr>
<th>Description</th>
<th>2015 Total Budget</th>
<th>YTD 2015 ACTUAL</th>
<th>YTD 2015 BUDGET</th>
<th>Variance</th>
<th>% of total Res Rev</th>
<th>% YTD Res Rev</th>
<th>% YTD Res Rev</th>
<th>$</th>
<th>%</th>
</tr>
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<tbody>
<tr>
<td>Residential Rents</td>
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<td></td>
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</tr>
<tr>
<td>Laundry Net of Taxes</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Residential Revenue</td>
<td>658,373</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>551</td>
<td>0.1%</td>
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</table>

(1) Other includes maintenance services, storage, rental screening & late fees

### Note 3: Daystall Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 Total Budget</th>
<th>YTD 2015 ACTUAL</th>
<th>YTD 2015 BUDGET</th>
<th>Variance</th>
<th>% of total Day Rev</th>
<th>% YTD Day Rev</th>
<th>% YTD Day Rev</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily Craft</td>
<td>67.2%</td>
<td>101,678</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(6,866)</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Daily Farmer</td>
<td>19.2%</td>
<td>28,047</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,047</td>
<td>40.2%</td>
</tr>
<tr>
<td>Remote Markets</td>
<td>3.6%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Cooler / Locker Rent</td>
<td>6.7%</td>
<td>19,190</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,692</td>
<td>9.7%</td>
</tr>
<tr>
<td>Permits &amp; market bags</td>
<td>2.1%</td>
<td>3,733</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>938</td>
<td>33.6%</td>
</tr>
<tr>
<td>Late Fees</td>
<td>1.2%</td>
<td>4,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>800</td>
<td>25.0%</td>
</tr>
<tr>
<td>Total Daystall Revenue</td>
<td>100%</td>
<td>156,648</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,611</td>
<td>3.0%</td>
</tr>
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</table>
### Note 5  Surface Revenue

<table>
<thead>
<tr>
<th></th>
<th>2015 Total Budget</th>
<th>YTD 2015 ACTUAL</th>
<th>YTD 2015 BUDGET</th>
<th>YTD 2015 Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>% YTD</td>
<td>% YTD</td>
<td>$</td>
</tr>
<tr>
<td>Surf Rev</td>
<td>Surf Rev</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>163.6%</td>
<td>155,737</td>
<td>176.9%</td>
<td>144,378</td>
</tr>
<tr>
<td></td>
<td>-1.4%</td>
<td>(4,000)</td>
<td>-4.5%</td>
<td>(4,000)</td>
</tr>
<tr>
<td></td>
<td>-62.5%</td>
<td>(63,708)</td>
<td>-72.4%</td>
<td>(47,310)</td>
</tr>
<tr>
<td>Total Surface Revenue</td>
<td>100%</td>
<td>88,529</td>
<td>100%</td>
<td>93,068</td>
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</table>

### Note 6  Garage Revenue

<table>
<thead>
<tr>
<th></th>
<th>2015 Total Budget</th>
<th>YTD 2015 ACTUAL</th>
<th>YTD 2015 BUDGET</th>
<th>YTD 2015 Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>% YTD</td>
<td>% YTD</td>
<td>$</td>
</tr>
<tr>
<td>Gar Rev</td>
<td>Gar Rev</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>93.1%</td>
<td>473,833</td>
<td>91.9%</td>
<td>413,203</td>
</tr>
<tr>
<td></td>
<td>0.5%</td>
<td>1,675</td>
<td>0.3%</td>
<td>2,554</td>
</tr>
<tr>
<td></td>
<td>6.4%</td>
<td>39,946</td>
<td>7.7%</td>
<td>33,720</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>149</td>
<td>0.0%</td>
<td>122</td>
</tr>
<tr>
<td>Total Garage Revenue</td>
<td>100%</td>
<td>515,603</td>
<td>100%</td>
<td>451,999</td>
</tr>
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</table>

### Note 7  Miscellaneous Revenue

<table>
<thead>
<tr>
<th></th>
<th>2015 Total Budget</th>
<th>YTD 2015 ACTUAL</th>
<th>YTD 2015 BUDGET</th>
<th>YTD 2015 Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of total</td>
<td>% YTD</td>
<td>% YTD</td>
<td>$</td>
</tr>
<tr>
<td>Misc Rev</td>
<td>Misc Rev</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security Service Contracts</td>
<td>16.9%</td>
<td>11,688</td>
<td>10.3%</td>
<td>11,568</td>
</tr>
<tr>
<td>SPD Security Contracts</td>
<td>4.6%</td>
<td>3,318</td>
<td>2.9%</td>
<td>3,463</td>
</tr>
<tr>
<td>Management Fees[1]</td>
<td>29.9%</td>
<td>14,641</td>
<td>12.9%</td>
<td>14,700</td>
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<tr>
<td>Investment Income/Interest</td>
<td>6.7%</td>
<td>4,938</td>
<td>4.4%</td>
<td>4,860</td>
</tr>
<tr>
<td>Film-License Revenue</td>
<td>6.6%</td>
<td>5,895</td>
<td>5.2%</td>
<td>6,200</td>
</tr>
<tr>
<td>Other Revenues[2]</td>
<td>34.3%</td>
<td>73,371</td>
<td>64.6%</td>
<td>75,237</td>
</tr>
<tr>
<td>Total Miscellaneous Revenue</td>
<td>100%</td>
<td>113,871</td>
<td>100%</td>
<td>116,048</td>
</tr>
</tbody>
</table>

(1) Management fees from LaSalle Senior Housing LLC
(2) Other Revenues includes Constituency Revenue, Misc Non-taxable Revenue, Key and Access Cards, Trademark/Royalties and rummage hall loss sales tax.

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### Note 8 Property Management Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD 2015 ACTUAL</th>
<th></th>
<th></th>
<th>YTD 2015 BUDGET</th>
<th></th>
<th></th>
<th>YTD 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar</td>
<td>% PM Exp</td>
<td></td>
<td>Mar</td>
<td>% PM Exp</td>
<td></td>
<td>Variance</td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>99,609</td>
<td>18.4%</td>
<td></td>
<td>108,575</td>
<td>20.5%</td>
<td></td>
<td>8,946</td>
<td>8.2%</td>
</tr>
<tr>
<td>Residential</td>
<td>140,296</td>
<td>25.9%</td>
<td></td>
<td>136,293</td>
<td>25.7%</td>
<td></td>
<td>(3,935)</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Daylight</td>
<td>49,722</td>
<td>9.2%</td>
<td></td>
<td>51,234</td>
<td>9.7%</td>
<td></td>
<td>1,512</td>
<td>3.0%</td>
</tr>
<tr>
<td>Surface Parking</td>
<td>29,232</td>
<td>5.4%</td>
<td></td>
<td>22,449</td>
<td>4.2%</td>
<td></td>
<td>(6,783)</td>
<td>-30.2%</td>
</tr>
<tr>
<td>Garage</td>
<td>223,236</td>
<td>41.2%</td>
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<td>211,902</td>
<td>39.9%</td>
<td></td>
<td>(11,334)</td>
<td>-5.3%</td>
</tr>
<tr>
<td><strong>Total Property Management Expenses</strong></td>
<td><strong>542,047</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td><strong>500,463</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td><strong>(11,584)</strong></td>
<td><strong>-2.7%</strong></td>
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</table>

### Note 9 Operations Expenses

<table>
<thead>
<tr>
<th></th>
<th>YTD 2015 ACTUAL</th>
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<th></th>
<th>YTD 2015 BUDGET</th>
<th></th>
<th></th>
<th>YTD 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar</td>
<td>% Ops Exp</td>
<td></td>
<td>Mar</td>
<td>% Ops Exp</td>
<td></td>
<td>Variance</td>
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</tr>
<tr>
<td>Facilities</td>
<td>357,251</td>
<td>22.3%</td>
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<td>364,344</td>
<td>21.4%</td>
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<td>7,093</td>
<td>1.9%</td>
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<td>Security</td>
<td>297,599</td>
<td>18.6%</td>
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<td>317,284</td>
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<td>19,685</td>
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<td>Maintenance</td>
<td>227,305</td>
<td>14.2%</td>
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<td>248,703</td>
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<td></td>
<td>21,398</td>
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<td>Capital Management</td>
<td>44,953</td>
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<td></td>
<td>46,354</td>
<td>2.7%</td>
<td></td>
<td>1,401</td>
<td>3.0%</td>
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<td>Utilities</td>
<td>565,873</td>
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<td></td>
<td>605,231</td>
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<td></td>
<td>39,358</td>
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<td>Insurance</td>
<td>109,166</td>
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<td></td>
<td>117,896</td>
<td>6.9%</td>
<td></td>
<td>8,730</td>
<td>7.4%</td>
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<td><strong>Total Operations Expenses</strong></td>
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<td><strong>100%</strong></td>
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<td><strong>1,699,812</strong></td>
<td><strong>100%</strong></td>
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<td><strong>7,665</strong></td>
<td><strong>0.4%</strong></td>
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### Note 10 Administration Expenses

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<th></th>
<th>YTD 2015 BUDGET</th>
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<th></th>
<th>YTD 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar</td>
<td>% Adm Exp</td>
<td></td>
<td>Mar</td>
<td>% Adm Exp</td>
<td></td>
<td>Variance</td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td>191,574</td>
<td>40.5%</td>
<td></td>
<td>196,873</td>
<td>37.9%</td>
<td></td>
<td>5,299</td>
<td>2.7%</td>
</tr>
<tr>
<td>Finance</td>
<td>59,937</td>
<td>12.7%</td>
<td></td>
<td>92,890</td>
<td>17.9%</td>
<td></td>
<td>32,953</td>
<td>35.5%</td>
</tr>
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<td>Office Administration</td>
<td>94,564</td>
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<td></td>
<td>105,625</td>
<td>20.3%</td>
<td></td>
<td>11,061</td>
<td>10.5%</td>
</tr>
<tr>
<td>Human Resources</td>
<td>33,399</td>
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<td></td>
<td>26,452</td>
<td>5.1%</td>
<td></td>
<td>(6,887)</td>
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<tr>
<td>Information Services</td>
<td>93,949</td>
<td>19.8%</td>
<td></td>
<td>98,057</td>
<td>18.9%</td>
<td></td>
<td>4,108</td>
<td>4.2%</td>
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<tr>
<td><strong>Total Administration Expenses</strong></td>
<td><strong>473,353</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td><strong>519,897</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td><strong>46,544</strong></td>
<td><strong>9.0%</strong></td>
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</table>

### Note 11 Program Expenses

<table>
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<tr>
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<th></th>
<th></th>
<th>YTD 2015 BUDGET</th>
<th></th>
<th></th>
<th>YTD 2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar</td>
<td>% Prg Exp</td>
<td></td>
<td>Mar</td>
<td>% Prg exp</td>
<td></td>
<td>Variance</td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td>87,291</td>
<td>36.9%</td>
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<td>126,832</td>
<td>40.1%</td>
<td></td>
<td>39,541</td>
<td>31.2%</td>
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<td>Farm Program</td>
<td>51,305</td>
<td>21.7%</td>
<td></td>
<td>63,037</td>
<td>19.9%</td>
<td></td>
<td>11,732</td>
<td>18.6%</td>
</tr>
<tr>
<td>Community Events &amp; Programs</td>
<td>6,212</td>
<td>-2.6%</td>
<td></td>
<td>17,977</td>
<td>5.7%</td>
<td></td>
<td>24,189</td>
<td>134.6%</td>
</tr>
<tr>
<td>Marketing</td>
<td>103,912</td>
<td>44.0%</td>
<td></td>
<td>108,158</td>
<td>34.2%</td>
<td></td>
<td>4,246</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Total Program Expenses</strong></td>
<td><strong>236,296</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td><strong>316,004</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td><strong>79,708</strong></td>
<td><strong>25.2%</strong></td>
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</tbody>
</table>
### 2015 Calendar Year

#### Percentage Rent Revenue By Month of Sales

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Total</th>
<th>Approved Budget</th>
<th>Variance</th>
</tr>
</thead>
</table>

#### 2014 Calendar Year

#### Percentage Rent Revenue By Month of Sales

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Total</th>
<th>Approved Budget</th>
<th>Variance</th>
</tr>
</thead>
</table>

### Monthly Collection

#### 2012

<table>
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<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Total</th>
<th>Approved Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

#### 2013

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Total</th>
<th>Approved Budget</th>
<th>Variance</th>
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</thead>
<tbody>
<tr>
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</table>

#### 2014

<table>
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<th>Month</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Total</th>
<th>Approved Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tbody>
</table>
Capital Replace Reserve Fund Balance

<table>
<thead>
<tr>
<th></th>
<th>Anticipated Year end Balance</th>
<th>Current YTD Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 1/1/2015</td>
<td>9,503,672</td>
<td>9,503,672</td>
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<tr>
<td>Surplus allocation of the prior year</td>
<td>1,214,623</td>
<td>1,214,623</td>
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<tr>
<td><strong>Budget 2015 Contribution:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Reserve - PDA and Gar</td>
<td>2,055,516</td>
<td>513,879</td>
</tr>
<tr>
<td></td>
<td>2,055,516</td>
<td>513,879</td>
</tr>
<tr>
<td>Capital Projects Budget 2015 (PC-1 North Project Excluded)</td>
<td>(1,715,065)</td>
<td>(110,461)</td>
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<tr>
<td>Capital Projects Carried Over from 2014 to 2015</td>
<td>(384,749)</td>
<td>(235,682)</td>
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<tr>
<td>Capital Projects Total Costs</td>
<td>(2,099,814)</td>
<td>(346,143)</td>
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<tr>
<td>Total CRRF Capital Reserve Balance</td>
<td>10,673,997</td>
<td>10,886,031</td>
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## CAPITAL PROJECTS REPORT

<table>
<thead>
<tr>
<th>BLDG</th>
<th>Code</th>
<th>Project Name</th>
<th>2014 Budget Carryover</th>
<th>2015 Approved Budget</th>
<th>2015 Total Budget</th>
<th>Resolution Amount</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>fai</td>
<td>163756-00</td>
<td>FAI-Moderinize freight elevator</td>
<td>240,000</td>
<td>0</td>
<td>240,000</td>
<td>0</td>
<td>222,562</td>
<td>To be completed by April 6th</td>
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<tr>
<td>comcor</td>
<td>163759-00</td>
<td>Retrofit Market Clocks</td>
<td>50,000</td>
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<td>50,000</td>
<td>0</td>
<td>4,365</td>
<td>On-Going</td>
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<tr>
<td>comgar</td>
<td>163760-00</td>
<td>Garage entry design</td>
<td>25,000</td>
<td>0</td>
<td>25,000</td>
<td>0</td>
<td>5,464</td>
<td>On-Going</td>
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<tr>
<td>soo</td>
<td>163763-00</td>
<td>Courtyard excavate shoring</td>
<td>200,000</td>
<td>0</td>
<td>200,000</td>
<td>0</td>
<td>2,955</td>
<td>Possible 2015 project</td>
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<tr>
<td>pda</td>
<td>163765-00</td>
<td>Security camera server/system</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>336</td>
<td>On-Going</td>
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<tr>
<td>tel</td>
<td>163777-00</td>
<td>Hilclimb Skybridge</td>
<td>0</td>
<td>200,000</td>
<td>200,000</td>
<td>0</td>
<td>10</td>
<td>On Hold</td>
<td>various</td>
</tr>
<tr>
<td>vary</td>
<td>163778-00</td>
<td>Commercial Tenant Bathroom</td>
<td>0</td>
<td>150,000</td>
<td>150,000</td>
<td>0</td>
<td>1,276</td>
<td>On Hold</td>
<td>various</td>
</tr>
<tr>
<td>pda</td>
<td>163779-00</td>
<td>2015 Approved Capital Projects</td>
<td>0</td>
<td>926,252</td>
<td>926,252</td>
<td>0</td>
<td>0</td>
<td>On Hold</td>
<td>various</td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td></td>
<td>515,000</td>
<td>1,276,252</td>
<td>1,791,252</td>
<td>0</td>
<td>236,958</td>
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### MISCELLANEOUS (Tenant Compensations and Commercial Tenant Improvements)

<table>
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<tr>
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<th>Code</th>
<th>Project Name</th>
<th>2014 Budget Carryover</th>
<th>2015 Approved Budget</th>
<th>2015 Total Budget</th>
<th>Resolution Amount</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>160240-00</td>
<td>Tenant Compensation - Commercial</td>
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<tr>
<td></td>
<td>160270-00</td>
<td>Tenant Compensation - Residential</td>
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<tr>
<td></td>
<td>160280-00</td>
<td>Tenant Improvement</td>
<td>125,000</td>
<td>125,000</td>
<td>125,000</td>
<td>0</td>
<td>46,694</td>
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<tr>
<td></td>
<td>Sub-Total</td>
<td></td>
<td>125,000</td>
<td>125,000</td>
<td>125,000</td>
<td>0</td>
<td>46,694</td>
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### CONTINGENCY

<table>
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<tr>
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<th>Code</th>
<th>Project Name</th>
<th>2014 Budget Carryover</th>
<th>2015 Approved Budget</th>
<th>2015 Total Budget</th>
<th>Resolution Amount</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>160960-00</td>
<td>Contingency for Known Projects</td>
<td>63,813</td>
<td>63,813</td>
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<tr>
<td></td>
<td>160970-00</td>
<td>Contingency for Unknown Projects</td>
<td>50,000</td>
<td>50,000</td>
<td>0</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td></td>
<td>113,813</td>
<td>113,813</td>
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</tbody>
</table>

### A&E - ARCHITECTURAL, ENGINEERING, DESIGN & APPLICATION CONTRACTING - OUTSOURCED

<table>
<thead>
<tr>
<th>BLDG</th>
<th>Code</th>
<th>Project Name</th>
<th>2014 Budget Carryover</th>
<th>2015 Approved Budget</th>
<th>2015 Total Budget</th>
<th>Resolution Amount</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>160130-00</td>
<td>A&amp;E - Architectural Design</td>
<td>0</td>
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<tr>
<td></td>
<td>160140-00</td>
<td>A&amp;E - Feasibility Studies</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td></td>
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<td>0</td>
<td>0</td>
<td>0</td>
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</table>

### CAPITAL INVENTORY

<table>
<thead>
<tr>
<th>BLDG</th>
<th>Code</th>
<th>Project Name</th>
<th>2014 Budget Carryover</th>
<th>2015 Approved Budget</th>
<th>2015 Total Budget</th>
<th>Resolution Amount</th>
<th>YTD Expenses</th>
<th>Status for Financial Reporting</th>
<th>Resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>160XXX-00</td>
<td>Capital Inventory (listing on next page)</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>0</td>
<td>60,446</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td></td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
<td>0</td>
<td>60,446</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total | 515,000 | 1,715,065 | 2,230,065 | 0 | 346,143 |

### Capital Inventory Listing

- 160180-00 Common Area
- 160190-00 Residential
- 160200-00 Facilities Equipment
- 160730-00 Computer Equipment
- 160780-00 HVAC
- 160810-00 Window/Glass
- 160820-00 Paint/Sealing
- 160830-00 Doors/Hardware
- 160955-00 Miscellaneous
April 2015

Design/Construction Process

- Design team has completed design documents and is coordinating bid sets. There will be three different groupings of bid packages – early works/foundation/shoring, base project construction and housing. Early works/foundation/shoring bids were received in February. Base project construction will be bid in April with bids due mid-May.
- Early Works and Base Bid + Housing design packages were submitted for permit mid-2014. Review comments from the City have been received and the PDA and design team are finalizing response information.
- Street Improvement Plan (SIP) approval is part of the permitting process. 90% SIP plans were submitted late September 2014. Responding to the 90% SIP comments constitutes completion of the SIP process.
- In December 2013 the project was awarded City of Seattle Office of Housing Grant. In addition, the project received State of Washington housing tax credit funding early January 2014.
- Master Use Permit (MUP) application was submitted September 2013. The public comment period ended with no public comments received. First round of MUP corrections were responded to in March 2014. An updated SEPA plan was completed and submitted to the City. SEPA Determination of Non-Significance decision and the Master use Permit decision was published in December with no appeals.
- The project received Use and Design approval from the Market Historical Commission on January 14, 2015. Included with the design approval were the donor art elements.

Communication/Coordination

- PDA and PDA consultants continue to work collaboratively in the design process with the Market Community, Market Historic Commission and the City’s Central Waterfront Design Team to achieve the goals and outcomes of the project.
- Community input on design has been coordinated with Stakeholders throughout the design process. Community input will continue to be received and coordinated throughout the construction process.
- Construction coordination meetings with the Market tenants and surrounding community will begin in March, with the anticipated construction beginning in May.
Schedule

- Below is a high level schedule, noting key project elements and milestones being tracked through the end of the project. The schedule will continue to be refined as permitting and construction progresses.

<table>
<thead>
<tr>
<th>Pike Place Market Waterfront Entrance</th>
<th>Start</th>
<th>Finish</th>
<th>% Done</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>SCHEMATIC DESIGN PHASE</td>
<td>03/01/13</td>
<td>03/27/14</td>
<td>100%</td>
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<tr>
<td>DESIGN DEVELOPMENT PHASE</td>
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<tr>
<td>CONSTRUCTION DOCUMENTS PHASE</td>
<td>03/27/14</td>
<td>04/30/15</td>
<td>99%</td>
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<td></td>
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</tr>
<tr>
<td>SDOT: SIP</td>
<td>07/08/13</td>
<td>04/30/15</td>
<td>90%</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>DPD: MASTER USE PERMIT</td>
<td>06/28/13</td>
<td>04/30/15</td>
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<td></td>
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<tr>
<td>DPD: SITE/EARTHWORK PERMIT</td>
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<td>04/30/15</td>
<td>90%</td>
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<tr>
<td>DPD: BUILDING PERMIT</td>
<td>08/08/14</td>
<td>04/30/15</td>
<td>90%</td>
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</tr>
<tr>
<td>GC/CM SELECTION PROCESS</td>
<td>04/19/13</td>
<td>08/29/13</td>
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<tr>
<td>GC/CM PRECONSTRUCTION / BIDDING PHASE</td>
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<td>09/02/14</td>
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<td>08/21/15</td>
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Project Budget

- On the next page is a high level outline of the projected flow of funds for the project through project completion. Flow of funds will continue to be updated as the project progresses.
## PROJECT SUMMARY SCHEDULE

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q13</th>
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<th>3Q13</th>
<th>4Q13</th>
<th>1Q14</th>
<th>2Q14</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
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<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
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</tr>
<tr>
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</tr>
<tr>
<td>Other Grant Opportunities (funds available)</td>
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<tr>
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## ACTUAL CASH FLOW

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## FLOW OF FUNDS

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## PROJECT CASH FLOW

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## MarketFront

### PROJECT FLOW OF FUNDS (Construction Start Delayed to March 2015)

April 02, 2015
(GL thru March '15)

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<th>Year</th>
<th>Quarter</th>
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<tr>
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<tr>
<td><strong>Delayed Construction Start to 3/2015</strong></td>
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### EXPENDITURES (Planned vs Actual) AND AVAILABLE FUNDS (from Sources)

- **FUND SOURCE AVAILABILITY (Original Plan)**
- **FUND SOURCE AVAILABILITY (w/Start 3/2015)**
- **EXPENDITURES (Original Plan)**
- **Actual Billings (as Invoiced)**
- **Projected Expenditures (w/Start 3/2015)**

### Chart Details:
- The chart illustrates the flow of funds from 2013 to 2016, with specific phases labeled for Design, Permitting, GC CM Pre-Construction, Construction, and the delayed construction start to March 2015.
- The chart shows the planned expenditures and the available funds from sources.
- The actual expenditures are represented by the green line, while the projected expenditures are shown in orange, with a delayed start date.

---

PDA Council 4.30.15  Page 144
<table>
<thead>
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<th>Service</th>
<th>Baseline Budget (Nov-2014)</th>
<th>Intra-Project Budget Transfer</th>
<th>Current Budget</th>
<th>Committed Budget</th>
<th>Amount Invested to Date</th>
<th>Remaining Budget Amount Committed</th>
<th>Non-committed Budget Amount Balance</th>
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**Total Budget Summary**

- **Baseline Budget (Nov-2014)**:
  - Architect/Conceptual Design (SRSG): $274,400
  - Architect/Design/CA (Other Hld): $4,987,383
  - Sub-TOTAL: $4,643,751

- **Construction**:
  - Pre-Construction Services (Select): $470,000
  - Construction Cost: $45,985,428
  - WSST: $4,636,009
  - Sub-TOTAL: $53,552,598

- **Owner's Contingency**:
  - Contingency: $1,405,065
  - Sub-TOTAL: $1,405,065

**Project Total Costs**:

- **Baseline Budget Total**: $71,783,295
- **Amount Invested to Date**: $5,984,291
- **Remaining Budget Amount Committed**: $3,789,377
- **Non-committed Budget Amount Balance**: $49,198,585

**Project Total Costs**

- **Baseline Budget Total**: $71,783,295
- **Amount Invested to Date**: $5,984,291
- **Remaining Budget Amount Committed**: $3,789,377
- **Non-committed Budget Amount Balance**: $49,198,585

**Note**: All amounts are in USD. The budget report includes a detailed breakdown of expenditures, with various categories such as A/E Services, Construction Expenses, Owner's Contingency, and Project Total Costs.
## Pike Place MarketFront Capital Campaign Total as of 4.22.15

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<th>Goal</th>
<th>Progress to Goal</th>
<th>% to Goal</th>
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## Lead/Major Gifts Campaign Fundraising Goals

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<th>Pending</th>
<th>Actual</th>
<th>Goal</th>
<th>% to Goal</th>
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## Community Campaign Fundraising Goals

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<th>Action</th>
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<th># of Hoofprints</th>
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<td><strong>$8,457,540</strong></td>
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## Sponsorship

**Inkind Sponsorship to-date**

$310,201

KOMO4, Seattle Met, Seattle Times, McKinley Irvin, PSBJ, Slalom Consulting, Pike Brewing, Lance Wagner Photography, Traci Gushiken Productions, ASI, JIT Manufacturing, Print Co., Pike Street Press
April 14, 2015

Rebecca Em Campbell
107 Pine St., No. 332
Seattle, WA 98101-1550
(206) 926-3962
rebecca@pshb@yahoo.com

Dianna Goodsell-Administrative Coordinator
Pike Place Market PDA Council/Committees
85 Pike Street
Seattle, WA 98101

Dear Ms. Goodsell:

I am deeply concerned with two urgent physical threats facing downtown Seattle’s business district, its historic district, and the Pike Place Market’s neighborhood in particular:

- The increasing number of dangerously explosive oil trains passing daily thru the ancient railroad tunnel directly underneath these important densely populated areas. This threat is the better known of the two, and I have been advised by members of the green groups 350.org and the Whidbey Institute that they had recently attended at least one general meeting involving the Pike Place Market PDA’s administrative staff and market vendors concerning this urgent physical threat. Below please find some weblinks giving more details about something which, if not dealt with immediately, could be a colossal catastrophe to this region environmentally, economically, and humanly. This was underlined by the recent chilling response that our US Senator Maria Cantwell gave when asked if she thought it would take a catastrophic urban oil train explosion somewhere in America in order to muster enough political will in Congress to pass any regulation at all for railroads transporting oil, and she replied, “Yes.” And to me at least, Senator Cantwell’s response ignores the most important, obvious point that needs to be made: that such engines of destruction should not be regulated, but totally banned.

March 2015: Another Oil Bomb Train Explodes—Third in Last Three Weeks
http://ecowatch.com/2015/03/06/oil-bomb-train-explosion-galena/

Lac-Megantic (Quebec) Oil Train Disaster—47 Confirmed Dead/Downtown Destroyed—July 2013
(The area/population of this village’s downtown area was about the size of the Pike Place Market.)
http://en.wikipedia.org/wiki/Lac-M%C3%A9gantic_rail_disaster

- The secretive, unconstitutional imposition by the Seattle City Council/Seattle City Light of wireless digital “smart” utility meters/“advanced” metering infrastructure (AMI) on the people of Seattle that passed on November 23, 2014. “Smart” utility meters/AMI, which are closely connected to the drones and the downtown wireless access points (WAPs) that were reported on by some Seattle news media in 2013, are actually dangerous greenwashed home/workplace/public spaces-sited NSA/SPD surveillance devices of the so-called smart grid being funded by the US Department of Homeland Security thru the US Department of Energy. However, unlike these other related parts of the NSA/SPD grid of electromagnetic surveillance devices, there has been a near-total Seattle area mainstream/alternative media blackout on “smart” utility meters/AMI – the node point equivalent to having a large cellphone tower constantly emitting massive pulses of electromagnetic radiation 24/7 in our living/working/public spaces daily. And, as exists with oil trains, there exists with “smart” meters/AMI the dangers of catastrophic fires and explosions -- with the additional dangers of frequent, extended power outages, as well as skyrocketing energy and insurance rates.
Letter on Physical Threats to Pike Place Market-April 14, 2015

Below please find a free weblink to a brilliant, definitive, award-winning documentary film about the media-suppressed dangers of the "smart" grid recently created by a young Pacific Northwest filmmaker, Take Back Your Power, as well as some to recent, shocking stories about "smart" utility meters featured in mainstream US west coast media that, unlike those in Seattle, more consistently fulfill their duty to inform the public about urgent threats to our privacy, health and safety. Finally, there are also some pertinent weblinks related to recent news stories about "smart" parking meters being imposed by corporate city governments here in Seattle and in California gleaned from the Seattle Times and other mainstream news sources:

Free Weblink to Take Back Your Power-A Documentary Film by Josh del Sol-2013

CBS: 5,800+ “Smart Utility Meters Explode/Burn in Stockton, CA After Truck Accident; Thousands Without Power for Up to Two Days-March 30, 2015
http://sacramento.cbslocal.com/2015/03/30/stockton-smart-meters-explode-after-truck-causes-power-surge/

LATimes/Other Sources: 65,000 California PUC Chief’s Emails Reveal Collusion and Conspiracy w/Utilities to Conceal Dangers of “Smart” Utility Meters/AMI-February 13, 2015
http://www.takebackyourpower.net/news/2015/02/13/utility-commissioners-private-emails-reveal-conspiracy/

“Smart” Parking Meters Being Imposed Thruout Seattle With Minimal Public Input-4/13/15

San Francisco/Other California Cities Rollout Enron-Type “Smart” Parking Meter Scams, 2012-Present
http://www.sfpark.info/the_project/how_it_works

Please contact me if I could offer any further information or assistance concerning these two most urgent matters impacting our privacy, public health and safety in this community, as well as any dealing with the new "smart" parking meters. I live nearby, and am actively working with several regional, national and international networks dealing with these issues. At the very least, we could have a general meeting concerning the “smart” utility meters/AMI issue, with someone there besides Seattle City Light public relations representatives. Also, Josh del Sol, the maker of Take Back Your Power, now lives in the Seattle area and would be more than willing to appear for a free showing of his superb documentary film exposing this covert corporate agenda followed by an open community discussion at any of the Pike Place Market meeting spaces. I also just saw two recent locally-made short documentaries on coal/oil trains that could also be shown at a public film screening/discussion concerning this issue as well.

Just say the word; I am as much in danger as any of you and would like to do something effective to insure our own longevity, as well as that of this celebrated historic landmark in/near which we all live and work, and which so many others come here to enjoy from thruout the world.

Your deeply concerned neighbor,

[Signature]
Rebecca Em Campbell
To PDA Council

From Frank Coble

This letter is in regards to getting back my permit as a daystall vendor. Please reconsider and reinstate my permit.

1) The process for my permit being revoked was grossly mishandled and Ben Franz Knight flat out lied on so many levels and slandered Frank Coble.

2) Coble is running out of time to file a case in both State and/or Federal Court. A response by May 5th 2015 otherwise because of legal deadlines, Coble will have no other option but to proceed with filing of one or two cases.

3) The PDA is in violation of some or all of the laws listed below and more,

RCW 9A.80.010 Official misconduct. (1) A public servant is guilty of official misconduct if, with intent to obtain a benefit or to deprive another person of a lawful right or privilege:

   (a) He or she intentionally commits an unauthorized act under color of law; or (b) He or she intentionally refrains from performing a duty imposed upon him or her by law. (2) Official misconduct is a gross misdemeanor.

RCW 42.20.100 Failure of duty by public officer, a misdemeanor. Whenever any duty is enjoined by law upon any public officer or other person holding any public trust or employment, their wilful neglect to perform such duty, except where otherwise specially provided for, shall be a misdemeanor.

RCW 9A.08.020 Liability for conduct of another — Complicity. (1) A person is guilty of a crime if it is committed by the conduct of another person for which he or she is legally accountable. (2) A person is legally accountable for the conduct of another person when:

   (a) Acting with the kind of culpability that is sufficient for the commission of the crime, he or she causes an innocent or irresponsible person to engage in such conduct; or

   (b) He or she is made accountable for the conduct of such other person by this title or by the law defining the crime; or

   (c) He or she is an accomplice of such other person in the commission of the crime.

(3) A person is an accomplice of another person in the commission of a crime if:

   (a) With knowledge that it will promote or facilitate the commission of the crime, he or she:

      (i) Solicits, commands, encourages, or requests such other person to commit it; or

      (ii) Aids or agrees to aid such other person in planning or committing it; or

   (b) His or her conduct is expressly declared by law to establish his or her complicity.

(4) A person who is legally incapable of committing a particular crime himself or herself may be guilty thereof if it is committed by the conduct of another person for which he or she is legally accountable, unless such liability is inconsistent with the purpose of the provision establishing his or her incapacity.
(6) A person legally accountable for the conduct of another person may be convicted on proof of the commission of the crime and of his or her complicity therein, though the person claimed to have committed the crime has not been prosecuted or convicted or has been convicted of a different crime or degree of crime or has an immunity to prosecution or conviction or has been acquitted."

RCW 49.60.210

Unfair practices — Discrimination against person opposing unfair practice — Retaliation against whistleblower.

(1) It is an unfair practice for any employer, employment agency, labor union, or other person to discharge, expel, or otherwise discriminate against any person because he or she has opposed any practices forbidden by this chapter, or because he or she has filed a charge, testified, or assisted in any proceeding under this chapter.

(2) It is an unfair practice for a government agency or government manager or supervisor to retaliate against a whistleblower as defined in chapter 42.40 RCW.

(3) It is an unfair practice for any employer, employment agency, labor union, government agency, government manager, or government supervisor to discharge, expel, discriminate, or otherwise retaliate against an individual assisting with an office of fraud and accountability investigation under RCW 74.04.012, unless the individual has willfully disregarded the truth in providing information to the office.

RCW 49.60.220

Unfair practice to aid violation.

It is an unfair practice for any person to aid, abet, encourage, or incite the commission of any unfair practice, or to attempt to obstruct or prevent any other person from complying with the provisions of this chapter or any order issued there under.


RCW 49.60.224

Real property contract provisions restricting conveyance, encumbrance, occupancy, or use to persons of particular race, disability, etc., void — Unfair practice.

(1) Every provision in a written instrument relating to real property which purports to forbid or restrict the conveyance, encumbrance, occupancy, or lease thereof to individuals of a specified race, creed, color, sex, national origin, sexual orientation, families with children status, honorably discharged veteran or military status, or with any sensory, mental, or physical disability or the use of a trained dog guide or service animal by a person who is blind, deaf, or physically disabled, and every condition, restriction, or prohibition, including a right of entry or possibility of reverter, which directly or indirectly limits the use or occupancy of real property on the basis of race, creed, color, sex, national origin, sexual orientation, families with children status, honorably discharged veteran or military status, or the presence of any sensory, mental, or physical disability or the use of a trained dog guide or service animal by a person who is blind, deaf, or physically disabled is void.
(2) It is an unfair practice to insert in a written instrument relating to real property a provision that is void under this section or to honor or attempt to honor such a provision in the chain of title.

[2007 c 187 § 15; 2006 c 4 § 16; 1997 c 271 § 16; 1993 c 69 § 8; 1979 c 127 § 10; 1969 ex.s. c 167 § 6.]

Other Notes,

To add to the misconduct. PDA staff has been nothing but hostile to any comments to improve the market, by Frank Coble. The attitude is from David Dickenson's own words, "We got people on the wait list. Waiting to get in here." and "Do you know how many calls I get every week from people who want to get in here?" So he about summed up the PDA attitude towards craft people. It is not

This whole construction project is highly speculative.

Don't think Coble didn't notice the violations of the historical rules. like the Mural on the side of the building above Starbucks. And The "SEATTLE sculpture" would have been a disastrous magnifying glass burning anyone that stood in its way during sunny days. The building is nothing but fad architecture and does not meet standards of the preservation. The square footage of the big multipurpose room was not listed in the presentation as it is over 2000 sf. The windows are in violation of the historical rules and it is going to cost a fortune to heat it. The eaves overhang is dangerous if there is a large crowd on it.

With the tunnel project in the dark, it is not known if and when a the viaduct will be coming down. But it's not your money so why should you care? Its prudent to spend all that money when the soil is not all that great. Just look at "Denny Regrade" photos. Its all silt and prone to complications. Coble is asking that you be humble and not so smug about your footing on the situations.

Coble hopes you sincerely reinstate his permit.

Frank Coble
19835 25th Ave NE A
Shoreline WA 98155
206-779-0378