

PORT OF TACOMA

RESOLUTION NO. 2026-08-PT

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF TACOMA, WASHINGTON, PROVIDING FOR THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS OF THE PORT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$85,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND CERTAIN OUTSTANDING LIMITED TAX GENERAL OBLIGATION BONDS OF THE PORT; SETTING FORTH CERTAIN BOND TERMS AND COVENANTS; AND DELEGATING AUTHORITY TO APPROVE FINAL TERMS AND CONDITIONS AND THE SALE OF THE BONDS.

ADOPTED: September 15, 2026

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

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

WHEREAS, pursuant to Resolution No. 2016-02-PT (the “2016 Bond Resolution”), adopted on July 21, 2016, the Port has issued and has outstanding its Limited Tax General Obligation Refunding Bonds, 2016A (the “2016 Bonds”), issued on September 8, 2016; and

WHEREAS, the 2016 Bond Resolution authorizes the redemption and defeasance of the 2016 Bonds maturing after December 1, 2027, in advance of their scheduled maturity on or after December 1, 2026, at any time at a price of par plus accrued interest to the date of redemption (the “Refunding Candidates”); and

WHEREAS, after due consideration it appears to this Commission that all or a portion of the Refunding Candidates may be defeased and/or refunded by the proceeds of the bonds authorized herein (the “Bonds”) at a savings to the Port; and

WHEREAS, it is deemed necessary and desirable that the Bonds be sold pursuant to negotiated sale as herein provided; and

WHEREAS, this Commission has determined to delegate authority to the executive director and the chief financial and administrative officer of the Port to approve the designation of the Refunding Candidates to be refunded, and the interest rates, maturity dates, redemption rights, interest payment dates, and principal amounts under such terms and conditions as are approved herein;

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

Section 1. Definitions. As used in this resolution, the following words shall have the following meanings, unless a different meaning clearly appears from the context.

“Acquired Obligations” mean the noncallable Government Obligations acquired by the Port pursuant to Section 11 of this resolution to effect the defeasance and refunding of all or a portion of the Refunded Bonds.

“Beneficial Owner” means any person that has or shares the power, directly or indirectly to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Bond Fund” means the Port of Tacoma, Washington, General Obligation Refunding Bond Redemption Fund created or maintained pursuant to this resolution.

“Bond Insurance Commitment” means the commitment(s) of the Bond Insurer, if any, to insure one or more series, or certain principal maturities thereof, of the Bonds.

“Bond Insurance Policy” means the policy(ies) of municipal bond insurance, if any, delivered by the Bond Insurer at the time of issuance and delivery of Bonds to be insured pursuant to the Bond Insurance Commitment.

“Bond Insurer” means the municipal bond insurer(s), if any, that has committed to insure one or more series, or certain principal maturities thereof, of Bonds pursuant to the Bond Insurance Commitment.

“Bond Purchase Contract” means the Bond Purchase Contract for the Bonds, providing for the purchase of the Bonds by the Underwriters and setting forth certain terms authorized to be approved by the Designated Port Representative as provided in Section 10 of this resolution.

“Bond Register” means the registration books showing the name, address and tax identification number of each Registered Owner of the Bonds, maintained pursuant to Section 149(a) of the Code.

“Bonds” mean the Port’s Limited Tax General Obligation Refunding Bonds, 2026, issued pursuant to this resolution.

“Call Date” means December 1, 2026, with respect to the 2016 Refunded Bonds.

“Chief Financial and Administrative Officer” means the chief financial and administrative officer of the Port, or any successor to the functions of the chief financial and administrative officer.

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

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

“Continuing Disclosure Undertaking” means the undertaking for ongoing disclosure executed by the Port pursuant to Section 13 of this resolution.

“Costs of Issuance Agreement” means the Costs of Issuance Agreement(s) dated as of the date of the closing and delivery of the Bonds between the Port and the Escrow Agent to be executed in connection with paying the costs of issuance of the Bonds.

“Designated Port Representative” means the Executive Director, the Chief Financial and Administrative Officer and any other person appointed in writing by either of them.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Bonds pursuant to Section 4 hereof.

“Escrow Agent” means U.S. Bank Trust Company, National Association or such other Escrow Agent for the Refunded Bonds appointed by the Designated Port Representative.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of the date of the closing and delivery of the Bonds between the Port and the Escrow Agent to be executed in connection with the refunding of some or all of the Refunded Bonds.

“Executive Director” means the executive director of the Port, or any successor to the functions of the Executive Director.

“Federal Tax Certificate” means the certificate(s) of that name executed and delivered by the Designated Port Representative at the time of issuance and delivery of the Bonds that are issued on a federally tax-exempt basis.

“Government Obligations” means those obligations now or hereafter defined as such in chapter 39.53 RCW.

“Letter of Representations” means the blanket issuer letter of representations from the Port to DTC.

“MSRB” means the Municipal Securities Rulemaking Board or any successors to its functions. Until otherwise designated by the MSRB or the United States Securities and Exchange Commission, any information, reports or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB’s Electronic Municipal Market Access system, currently located at www.emma.msrb.org.

“Private Person” means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

“Private Person Use” means the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a *de minimis* fee to cover custodial expenses.

“Record Date” means the close of business on the fifteenth day of the calendar month preceding the interest payment date.

“Refunded Bonds” means the Refunding Candidates selected for refunding by the Designated Port Representative pursuant to Section 10 of this resolution.

“Refunding Candidates” means the 2016 Bonds maturing on and after December 1, 2027.

“Registered Owner” means the person in whose name ownership of a Bond is identified in the Bond Register.

“Registrar” means the fiscal agent of the State of Washington, appointed by the Designated Port Representative for the purposes of registering and authenticating the Bonds, maintaining the Bond Register and effecting transfer of ownership of the Bonds. The term ***“Registrar”*** shall include any successor to the fiscal agent, if any, hereinafter appointed by the Designated Port Representative.

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

“Savings Target” means a dollar amount of debt service savings at least equal to three percent (3.00%) of the principal amount of the Refunded Bonds.

“SEC” means the United States Securities and Exchange Commission.

“Term Bonds” means any Bonds designated by the Underwriters as Term Bonds in the Bond Purchase Contract.

“Treasurer” means the person currently appointed as the Treasurer of the Port, or any successor to the functions of the Treasurer.

“2016 Bonds” means the Port of Tacoma, Washington, Limited Tax General Obligation Refunding Bonds, 2016A,” issued on September 8, 2016, pursuant to the 2016 Bond Resolution.

“2016 Bond Resolution” means Resolution No. 2016-02-PT adopted by the Commission on July 21, 2016, authorizing the issuance of the 2016 Bonds.

“Underwriters” mean, collectively, RBC Capital Markets, LLC and BofA Securities, Inc.

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

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this resolution, refer to this resolution as a whole and not to any particular article, section, subdivision or clause hereof, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before the date of this resolution;

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several articles and Sections of this resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect;

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

Section 2. Plan of Finance; Authorization of Bonds.

(a) *Plan of Finance.* The Refunding Candidates are callable in whole or in part prior to their scheduled maturity dates. The final selection of the Refunding Candidates, if any, to be designated as the Refunded Bonds to be refunded by the Bonds shall be made by the Designated Port Representative pursuant to the authority granted in Section 10 of this resolution.

(b) *Authorization of Bonds.* The Port shall issue its limited tax general obligation refunding bonds in an aggregate amount not to exceed \$85,000,000 for the purpose of providing the funds necessary to (i) refund the Refunded Bonds; and (ii) pay all or a portion of the costs incidental to the foregoing and to the issuance of the Bonds. The aggregate principal amount of Bonds shall be determined by the Designated Port Representative, pursuant to the authority granted in Section 10 of this resolution.

Section 3. Bond Details. The Bonds shall be designated as “Port of Tacoma Limited Tax General Obligation Refunding Bonds, 2026,” shall be registered as to both principal and interest and shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification, shall be dated as of their date of original issuance and delivery, shall be in the denomination of \$5,000 each or any integral multiple of \$5,000, provided that no Bond shall represent more than one maturity, shall bear interest from their date until the Bond bearing such interest has been paid or its payment duly provided for, at the rates, payable on the dates, set forth in the Bond Purchase Contract and shall mature on the dates and in the years and in the principal amounts set forth in the Bond Purchase Contract, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

Section 4. Registration, Payment and Transfer.

(a) *Registrar/Bond Register.* The Port hereby adopts the system of registration and transfer for the Bonds approved by the Washington State Finance Committee from time to time through the appointment of state fiscal agents. The Port shall cause a bond register to be maintained by the Registrar. So long as any Bonds remain outstanding, the Registrar shall make all necessary provisions to permit the exchange and registration of transfer of Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Designated Port

Representative upon prior notice to the Registrar, DTC and a successor Registrar appointed by the Designated Port Representative. No resignation or removal of the Registrar shall be effective until a successor shall have been appointed and until the successor Registrar shall have accepted the duties of the Registrar hereunder. The Registrar is authorized, on behalf of the Port, to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this resolution and to carry out all of the Registrar's powers and duties under this resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the Bonds.

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

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the Bonds as eligible for deposit at DTC, the Port has executed and delivered to DTC a Letter of Representations.

Neither the Port nor the Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice which

is permitted or required to be given to Registered Owners under this resolution (except such notices as shall be required to be given by the Port to the Registrar or to DTC (or any successor depository), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder (except as provided in the Continuing Disclosure Undertaking), and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

(d) *Use of Depository.*

(1) The Bonds shall be registered initially in the name of “Cede & Co.,” as nominee of DTC, with one Bond for each interest rate maturing on each of the maturity dates for the Bonds in a denomination corresponding to the total principal therein of that interest rate designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Designated Port Representative pursuant to subsection (2) below or such substitute depository’s successor; or (C) to any person as provided in subsection (iv) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Designated Port Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the Designated Port Representative may appoint a

substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Registrar shall, upon receipt of all outstanding Bonds, together with a written request from a Designated Port Representative, issue a single new Bond for each maturity of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the Designated Port Representative.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the Designated Port Representative determines that it is in the best interest of the beneficial owners of the Bonds that such owners be able to obtain such bonds in the form of Bond certificates, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. The Designated Port Representative shall deliver a written request to the Registrar, together with a supply of definitive Bonds, to issue Bonds as herein provided in any authorized denomination. Upon receipt by the Registrar of all then outstanding Bonds together with a written request on behalf of the Designated Port Representative to the Registrar, new Bonds shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations.* The transfer of any Bond may be registered and Bonds may be exchanged, but no transfer of any such Bond shall be valid unless such Bond is surrendered to the Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's

duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same date, maturity and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and canceled Bond. Any Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same date, maturity and interest rate, in any authorized denomination or denominations. The Registrar shall not be obligated to register the transfer of or to exchange any 2026 Bond between the Record Date and the date that any such 2026 Bond is to be redeemed.

(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 right of the Registered Owners of Bonds.

(g) *Registration Covenant.* The Port covenants that, until all of the Bonds have been surrendered and canceled, it will maintain, or cause to be maintained, a system for recording the ownership of the Bonds 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. Interest on the Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. For so long as all Bonds are in fully

immobilized form, payments of principal and interest shall be made as provided in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that the Bonds are no longer in fully immobilized form, interest on the Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register on the Record Date, and principal of the Bonds shall be payable 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 principal amount of Bonds, interest will be paid by wire transfer on the date due to an account with a bank located within the United States.

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

Section 5. *Redemption and Purchase of Bonds.*

(a) *Optional Redemption.* The Bonds may be subject to optional redemption on the dates, at the prices, and under the terms set forth in the Bond Purchase Contract, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

(b) *Mandatory Redemption.* The Bonds may be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Contract, all as approved by the Designated Port Representative pursuant to Section 10 of this resolution.

(c) *Purchase of Bonds.* The Port reserves the right to purchase any Bonds offered to the Port at any price deemed reasonable by the Port.

(d) *Effect of Optional Redemption/Purchase.* To the extent that the Port shall have optionally redeemed or purchased any Term Bonds prior to scheduled mandatory redemption of such Term Bonds, the Port may reduce the principal amount of the Term Bonds to be redeemed in like aggregate principal amount. Such reduction may be applied in the year specified by a Designated Port Representative.

(e) *Selection of Bonds for Redemption.* For as long as the Bonds are held in book-entry only form, the selection of particular Bonds within a maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC. If the Bonds are no longer held in uncertificated form, the selection of such Bonds to be redeemed shall be made as provided in this subsection (e). If the Port redeems at any one time fewer than all of the Bonds having the same maturity date, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot (or in such manner determined by the Registrar) in increments of \$5,000. In the case of a Bond of a denomination greater than \$5,000, the Port and the Registrar shall treat each Bond as representing such number of separate Bonds 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 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 maturity and interest rate in any of the denominations herein authorized.

(f) *Notice of Redemption.*

(1) Official Notice. For so long as the Bonds are held in uncertificated form, notice of redemption (which notice may be conditional) shall be given in accordance with the operational arrangements of DTC as then in effect, and neither the Port nor the Registrar will

provide any notice of redemption to any beneficial owners. Thereafter (if the Bonds are no longer held in uncertificated form), notice of redemption shall be given in the manner hereinafter provided. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption (which redemption shall be conditioned by the Registrar on the receipt of sufficient funds for redemption) shall be given by the Registrar on behalf of the Port 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 Register or at such other address as is furnished in writing by such Registered Owner to the Registrar.

All official notices of redemption for Bonds 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 maturity (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (D) any conditions to redemption, if the notice of redemption is a conditional notice,
- (E) unless the notice was conditional and the conditions have not been satisfied or if the Port has not revoked a notice of redemption that 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 redemption date, unless the redemption was conditional and the conditions for the redemption have not been satisfied or if the Port has not revoked a conditional notice, the Port 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.

(2) Additional Notice. In addition to the foregoing notice, further notice shall be given by the Port as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed. Each further notice of redemption may be sent at least 25 days before the redemption date to each party entitled to receive notice pursuant to Section 13, and to such persons (including securities repositories who customarily at the time receive notices of redemption in accordance with rules promulgated by the SEC) and with such additional information as the Port shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(3) Amendment of Notice Provisions. The foregoing notice provisions of this Section 5, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

(g) *Effect of Redemption.* Unless the Port has revoked a notice of optional redemption (or unless the Port provided a conditional notice and the conditions for redemption set forth therein are not satisfied), the Port shall transfer to the Registrar amounts that, in addition to other money, if any, held by the Registrar for such purpose, will be sufficient to redeem, on the date fixed for redemption, all the Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of Bonds then from and after the date fixed for redemption for such Bond or portion thereof, interest on each such Bond shall cease to accrue and such Bond or portion thereof shall cease to be outstanding. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Section 6. Form of Bonds.

The Bonds shall be in substantially the following form:

[DTC HEADING]

[Statement of Insurance]

UNITED STATES OF AMERICA

NO. _____ \$ _____

STATE OF WASHINGTON
PORT OF TACOMA
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, 2026

MATURITY DATE: _____ CUSIP NO.: _____

INTEREST RATE: %

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

THE PORT OF TACOMA, WASHINGTON (the "Port"), 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 _____, 2026, 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

_____, 1, 20____, and semiannually thereafter on the first days of each succeeding June and December.

Both principal of and interest on this bond are payable in lawful money of the United States of America. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Interest shall be paid in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") between the Port and DTC. Principal also shall be payable in accordance with the operational arrangements referred to in the foregoing sentence to the Registered Owner or assigns upon presentation and surrender of this bond at the principal office of the fiscal agent of the State of Washington (the "Registrar"). Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the hereinafter defined Bond Resolution.

This bond is one of an authorized issue of bonds of like date and tenor, except as to number, amount, rate of interest and date of maturity in the aggregate principal amount of \$ _____, and is issued pursuant to Resolution No. 2026-08-PT (the "Bond Resolution") for the purpose of refunding certain outstanding limited tax general obligation bonds of the Port.

The bonds of this issue are subject to redemption at the option of the Port in whole or in part at any time on or after December 1, _____ (maturities to be selected by the Port) at a price of par plus accrued interest, if any, to the date of redemption.

[Unless redeemed pursuant to the forgoing provision, the bonds stated to mature on December 1, 20____ are subject to mandatory redemption on December 1 of the following years in the following principal amounts, at a price of par:

Redemption Dates	Amounts
	\$
*	

* Maturity.]

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 investment by financial institutions.

The Port hereby irrevocably covenants that it will levy taxes annually upon all the taxable property in the Port within the levy limits permitted to port districts without a vote of the electors and in amounts sufficient, with other monies legally available therefor, to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of the Port are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest. The pledge of tax levies may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar or its duly designated agent.

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 Port Commission including the Bond Resolution.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington 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 Port may incur.

IN WITNESS WHEREOF, the Port of Tacoma, Washington, has caused this bond to be executed by the manual or facsimile signatures of the President and Secretary of the Port Commission as of this ____ day of _____, 2026.

PORT OF TACOMA, WASHINGTON

By _____/s/

President, Port Commission

ATTEST:

_____/s/
Secretary, Port Commission

The Registrar's Certificate of Authentication on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Resolution and is one of the Limited Tax General Obligation Refunding Bonds, 2026, of the Port of Tacoma, Washington, dated _____, 2026.

WASHINGTON STATE FISCAL AGENT,
as Registrar

By _____

In the event that any Bonds are no longer in fully immobilized form, the form of such Bonds may be modified to conform to printing requirements and the terms of this resolution.

Section 7. Execution of Bonds. The Bonds shall be executed on behalf of the Port with the manual or facsimile signatures of the President and Secretary of the Port Commission.

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

Section 8. Bond Fund and Provision for Tax Levy Payments. A special fund of the Port known as the "Port of Tacoma, Washington, General Obligation Refunding Bond Redemption Fund" (the "Bond Fund") shall be continued in the office of the Treasurer of the Port. The Bond Fund shall be drawn upon for the sole purpose of paying the principal of and interest on general obligation refunding bonds of the Port.

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

Section 9. Defeasance. In the event that money and/or Government Obligations that are direct obligations of the United States or unconditionally guaranteed by the United States maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to redeem and retire part or all of the Bonds authorized hereunder in accordance with their terms, are set aside in a special account of the Port to effect such redemption and retirement, and such moneys and the principal of and interest on such obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund of the Port for the payment of the principal of and interest on the Bonds so provided for, and such Bonds shall cease to be entitled to any lien, benefit or security of this resolution except the right to receive the moneys so set aside and pledged, such Bonds shall be deemed not to be outstanding hereunder.

Section 10. Sale of Bonds.

(a) *Designation of Refunded Bonds.* As outlined in Section 2 and Section 16 of this resolution, the Refunding Candidates may be called for redemption prior to their scheduled maturities. All or some of the Refunding Candidates may be refunded with the proceeds of the Bonds authorized by this resolution.

(b) *Bond Sale.* The Bonds shall be sold by negotiated sale to the Underwriters pursuant to the terms of the Bond Purchase Contract. The Designated Port Representative is hereby authorized to negotiate terms for the purchase of the Bonds and to execute a Bond Purchase Contract, with such terms (including the designation of the Refunding Candidates to be refunded) as are approved by the Designated Port Representative.

The Port Commission has been advised by the Port's municipal advisor that the most favorable market conditions may occur on a day other than a regular meeting date of the Commission. The Commission has determined that it would be in the best interest of the Port to delegate to the Designated Port Representative for a limited time the authority to select the Refunding Candidates for refunding, to approve the Bond description, the final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights (provided that the Bonds shall be subject to optional redemption no earlier than five and a half years from their date of issue), and other terms and conditions of the Bonds. The Designated Port Representative is hereby authorized to approve the designation of the Refunding Candidates to be refunded, the final interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity and redemption rights for the Bonds in the manner provided hereafter (A) so long as the aggregate principal amount of the Bonds does not exceed the maximum principal amount set forth in Section 2, and (B) so long as the Savings Target is met.

In designating the Refunding Candidates for refunding, determining the interest rates, maturity dates, aggregate principal amount, principal maturities, redemption rights or provisions of the Bonds for approval, the Designated Port Representative, in consultation with Port staff and the Port's municipal advisor, shall take into account those factors that, in his/her judgment, will result in the most favorable interest cost on the Bonds to their maturity, including, but not limited

to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Bonds. Subject to the terms and conditions set forth in this section, the Designated Port Representative is hereby authorized to execute the final form of the Bond Purchase Contract with the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for the Bonds set forth therein. Following the execution of a Bond Purchase Contract, the Designated Port Representative shall provide a report to the Commission, describing the final terms of the Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Port Representative by this section shall expire on December 31, 2026. If a Bond Purchase Contract for the Bonds has not been executed by December 31, 2026, the authorization for the issuance of the Bonds shall be rescinded, and the Bonds shall not be issued nor their sale approved unless the Bonds shall have been re-authorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the 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 Bond Purchase Contract or extending or establishing new terms and conditions for the authority delegated under this section.

Upon the adoption of this resolution, the proper officials of the Port, agents and representatives, including the Designated Port Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the Bonds to the Underwriters thereof, for the proper application and use of the proceeds of sale of the Bonds, and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Bond Purchase Contract.

In furtherance of the foregoing, the Designated Port Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriters'

discount, the fees and expenses specified in the Bond Purchase Contract, including fees and expenses of Underwriters and other retained services, including bond counsel, disclosure counsel, rating agencies, Registrar, Escrow Agent, verification agent, municipal advisory services, escrow structuring services and other expenses customarily incurred in connection with issuance and sale of bonds.

The Designated Port Representative is authorized to ratify, execute, deliver and approve for purposes of the Rule, on behalf of the Port, the Official Statement (and to approve, deem final and deliver any Preliminary Official Statement) and any supplement thereto relating to the issuance and sale of the Bonds and the distribution of the Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 11. Disposition of Sale Proceeds.

(a) *Application of Bond Proceeds.* The net proceeds of the Bonds (net of Underwriters' discount and any amounts that may be designated by the Designated Port Representative in a closing certificate to be allocated to pay costs of issuance or any Bond Insurance Policy), together with other available funds of the Port in the amount specified by the Designated Port Representative, shall be utilized immediately upon receipt thereof to pay and redeem the Refunded Bonds and/or shall be paid at the direction of the Treasurer to the Escrow Agent (if the Designated Port Representative has determined that an escrow is necessary or desirable to effect the defeasance and/or refunding of all or a portion of the Refunded Bonds).

(b) *Designation of Refunded Bonds.* As outlined in the recitals to this resolution, the Refunding Candidates may be called for redemption prior to their scheduled maturities. All or some of the Refunding Candidates may be refunded and defeased with the proceeds of the Refunding Bonds authorized by this resolution. As provided in Section 10 of this resolution, the

Designated Port Representative may select some or all of the Refunding Candidates and designate those Refunding Candidates as the “Refunded Bonds” in the Bond Purchase Contract.

(c) *Refunding.* A portion of the proceeds of sale of the Bonds in the dollar amount certified by the Port to be paid to the Escrow Agent shall be delivered to the Escrow Agent for the purpose of defeasing the Refunded Bonds and paying related costs of issuance.

Money received by the Escrow Agent from Bond proceeds and other money provided by the Port, if any, shall be used immediately by the Escrow Agent upon receipt thereof in accordance with the terms of the Escrow Agreement to defease the Refunded Bonds, as authorized by the 2016 Bond Resolution, and to pay costs of issuance of the Bonds. The Port shall defease the Refunded Bonds and discharge such obligations by the use of money deposited with the Escrow Agent to purchase 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 each of the following bonds that have been designated as “Refunded Bonds”:

- (1) interest on the Refunded Bonds coming due on each date on which interest is due and payable, to and including the Call Date; and
- (2) the redemption price of the Refunded Bonds (100% of the principal amount thereof) 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.

(d) *Appointment of Escrow Agent.* U.S. Bank Trust Company, National Association is hereby designated as the escrow agent for the Refunded Bonds (the “Escrow Agent”). The Bond

proceeds designated in the foregoing subsection together with a cash contribution from the Port, if any, shall be transferred to the Escrow Agent in order to implement the refunding plan. A beginning cash balance, if any, and Acquired Obligations shall be deposited irrevocably with the Escrow Agent in an amount sufficient to defease the Refunded Bonds. The proceeds 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 expenses of the issuance of the Bonds and/or returned to the Port for the payment of such expenses.

(e) *Call For Redemption of the Refunded Bonds.* The Port hereby irrevocably sets aside sufficient funds out of the purchase of Acquired Obligations from proceeds of the Bonds to make the payments described in this Section.

The Port hereby irrevocably calls the Refunded Bonds for redemption on the Call Date in accordance with terms of the 2016 Bond Resolution authorizing the redemption and retirement of the Refunded Bonds prior to their fixed maturities.

Said defeasance and call for redemption of the Refunded Bonds shall be effective and irrevocable after the final establishment of the escrow account and delivery of the Acquired Obligations to the Escrow Agent.

The Escrow Agent is hereby authorized and directed to provide for the giving of notice of the redemption of the Refunded Bonds in accordance with the provisions of the 2016 Bond Resolution. The Treasurer of the Port is authorized and requested to provide whatever assistance is necessary to accomplish such redemption and the giving of notice therefor.

The Escrow Agent is hereby authorized and directed to pay to the fiscal agent or agents of the State of Washington, sums sufficient to pay, when due, the payments specified in this Section.

All such sums shall be paid from the moneys and Acquired Obligations deposited with said Escrow Agent pursuant to the previous section of this resolution, and the income therefrom and proceeds thereof. All moneys and Acquired Obligations deposited with said bank and any income therefrom shall be credited to a refunding account and held, invested (but only at the direction of the Treasurer) and applied in accordance with the provisions of this resolution and with the laws of the State of Washington for the benefit of the Port and owners of the Refunded Bonds.

The Port will take such actions as are found necessary to see that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due.

(f) *Escrow Agreement/Costs of Issuance Agreement.* The Designated Port Representative is authorized and directed to execute and deliver to the Escrow Agent an Escrow Deposit Agreement (the “Escrow Agreement”) and a Costs of Issuance Agreement (the “Costs of Issuance Agreement”).

The Port hereby irrevocably sets aside for and pledges to the payment of the Refunded Bonds the moneys and obligations to be deposited with the Escrow Agent pursuant to the Escrow Agreement to accomplish the plan of refunding and defeasance of the Refunded Bonds set forth herein and in the Escrow Agreement. When all of the Refunded Bonds have been redeemed and retired, the Port may cause any remaining money to be transferred to the Bond Fund for the purposes set forth above.

Section 12. Tax Covenants.

(a) *Arbitrage Covenant.* The Port hereby covenants that it will not make any use of the proceeds of sale of the Bonds or any other funds of the Port which may be deemed to be proceeds of such Bonds pursuant to Section 148 of the Code which will cause the Bonds to be

“arbitrage bonds” within the meaning of said section and the Regulations promulgated thereunder. The Port will comply with the requirements of Section 148 of the Code (or any successor provision thereof applicable to the Bonds) and the applicable Regulations thereunder throughout the term of the Bonds.

(b) *Private Person Use Limitation for Bonds.* The Port covenants that for as long as the Bonds are outstanding, it will not permit:

(1) More than 10% of the Net Proceeds of the Bonds to be used for any Private Person Use; and

(2) More than 10% of the principal or interest payments on the Bonds in a Bond Year to be directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the Port) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The Port further covenants that, if:

(3) More than five percent of the Net Proceeds of the Bonds are to be used for any Private Person Use; and

(4) More than five percent of the principal or interest payments on the Bonds in a Bond Year are (under the terms of this resolution or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the Port) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use of the projects described in subsection (3) hereof or Private Person Use payments described in

subsection (4) hereof that is in excess of the five percent limitations described in such subsections (3) or (4) will be for a Private Person Use that is related to the state or local governmental use of the projects financed or refinanced with Bond proceeds, and (ii) any Private Person Use will not exceed the amount of Net Proceeds of the Bonds used for the state or local governmental use portion of the projects to which the Private Person Use of such portion of such projects relates. The Port further covenants that it will comply with any limitations on the use of the projects by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax exemption of the interest on the Bonds. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Bonds.

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

Section 13. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to execute and deliver a Continuing Disclosure Undertaking regarding ongoing disclosure in order to assist the Underwriters in complying with Section (b)(5) of the Rule.

Section 14. Lost, Stolen or Destroyed Bonds. In case any Bond or Bonds shall be lost, stolen or destroyed, the Registrar may execute and deliver a new Bond or Bonds of like date, number and tenor to the owner thereof upon the owner’s paying the expenses and charges of the Port in connection therewith and upon his filing with the Port evidence satisfactory to the Port that such Bond was actually lost, stolen or destroyed and of his ownership thereof, and upon furnishing the Port with indemnity satisfactory to the Port.

Section 15. Bond Insurance. The payments of the principal of and interest on one or more series, or principal maturities within the Bonds may be insured by the issuance of the Bond Insurance Policy. The Designated Port Representative may solicit proposals from municipal bond insurance companies, and the Designated Port Representative, in consultation with the Port's financial advisor, is hereby authorized to select the proposal that is deemed to be the most cost effective and further to execute the Bond Insurance Commitment with the Bond Insurer, which may include such covenants and conditions as shall be approved by the Designated Port Representative.

Section 16. Severability. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bonds.

Section 17. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED by a majority of the members of the Port of Tacoma Commission at a regular meeting held on **the 15th day of September 2026**, a majority of the members being present and voting on this resolution and signed by the Commission Officers in authentication of its passage this **15th day of September 2026**.


Dick Marzano, President
Port of Tacoma Commission


Kristin Ang, Secretary
Port of Tacoma Commission

CERTIFICATE

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

1. That the attached resolution numbered 2026-08-PT (the “Resolution”) is a true and correct copy of a resolution of the Port, as finally adopted at a meeting of the Commission held on the 15th day of September 2026, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a quorum of the Commission was present throughout the meeting and a legally sufficient number of members of the Commission voted in the proper manner for the adoption of said Resolution; that all other requirements and proceedings incident to the proper adoption of said Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of September 2026.



Kristin Ang, Secretary
Port of Tacoma Commission