PORT OF TACOMA

SERIES RESOLUTION

RESOLUTION NO. 2026-07-PT

A RESOLUTION OF THE PORT COMMISSION OF THE PORT OF TACOMA, AUTHORIZING THE ISSUANCE AND SALE OF REVENUE REFUNDING BONDS OF THE PORT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $120,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND CERTAIN OUTSTANDING OBLIGATIONS 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 has authorized the issuance of revenue bonds in one or more series pursuant to Resolution No. 91-38, adopted September 19, 1991, as amended and restated by Resolution No. 97-42, adopted on October 2, 1997, and by Resolution No. 2004-03, adopted on April 1, 2004 and as restated by Resolution No. 2016-03-PT on July 21, 2016 (hereinafter further defined as the "Master Resolution"); and

WHEREAS, the Port has issued and currently has outstanding four series of revenue bonds pursuant to the Master Resolution, as follows:

Series Designation	Resolution Number	Date of Issue	Original Principal Amount	Currently Outstanding (09/01/2026)	Final Maturity Date
2016A	2016-04-PT	9/8/2016*	$ 36,535,000	$ 27,560,000	12/01/2034
2016B	2016-04-PT	9/8/2016*	103,555,000	97,560,000	12/01/2043
2019A	2019-07-PT	9/30/2019	34,630,000	18,765,000	12/01/2031
2020	2020-12-PT	10/29/2020	26,075,000	10,455,000	12/01/2029

* A portion of the 2016A Bonds and the 2016B Bonds are expected to be refunded and defeased pursuant to this Series Resolution.

(the "Outstanding Senior Lien Bonds"); and

WHEREAS, the Master Resolution permits the Port to issue its revenue obligations having a lien on Net Revenues (as such term is defined in the Master Resolution) subordinate to the lien thereon of the Outstanding Senior Lien Bonds; and

WHEREAS, pursuant to Resolution No. 2002-07, as amended by Resolution No. 2005-05 and Resolution No. 2008-11, the Port established a commercial paper program through the issuance of Subordinate Lien Revenue Notes in an aggregate principal amount not to exceed $100,000,000 (the "Outstanding Subordinate Lien Notes") payable from Net Revenues with a lien thereon subordinate to the lien of the Outstanding Senior Lien Bonds; and

WHEREAS, the Port has issued and currently has outstanding three series of subordinate lien revenue bonds issued pursuant to the subordinate lien resolutions, as follows:

Series Designation	Resolution Number	Date of Issue	Original Principal Amount	Currently Outstanding (09/01/2026)	Final Maturity Date
2008	2019-09-PT	03/07/2008	$ 117,210,000	$ 41,795,000	12/01/2036
2008B	2019-10-PT	07/16/2008	133,000,000	120,975,000	12/01/2044
2019A	2019-08-PT	09/30/2019	40,490,000	38,115,000	12/01/2035

(together with the "Outstanding Subordinate Lien Notes, the "Outstanding Subordinate Lien Bonds"); and

WHEREAS, certain of the Outstanding Senior Lien Bonds (defined herein as the "Refunding Candidates") may be defeased and refunded, thereby saving on debt service or otherwise providing benefits to the Port, through the issuance of the bonds authorized herein; and

WHEREAS, the Master Resolution permits the Port to issue its revenue bonds having a lien on Net Revenues (as such term is defined in the Master Resolution) on a parity with the lien thereon of the Outstanding Senior Lien Bonds; and

WHEREAS, the Port has determined that such conditions will be met; and

WHEREAS, pursuant to RCW 53.40.030, the Port Commission (the "Commission") may delegate authority to the Executive Director of the Port to approve the interest rates, maturity dates, redemption rights, interest payment dates, and principal amounts of the revenue bonds authorized to be issued by this Series Resolution (herein defined as the "2026 Bonds") under such terms and conditions as are approved herein; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the 2026B Bonds (as defined herein) for the purpose of refinancing the projects described in Exhibit A by the Port requires approval, following a noticed public hearing, by the Commission, as the applicable elected representative of the governmental unit having jurisdiction over the area in which the projects refinanced with the proceeds of the 2026B Bonds are located; and

WHEREAS, pursuant to Section 147(f) of the Code, the Port has, following notice duly given, held a public hearing regarding the issuance of the 2026B Bonds by the Port; and

WHEREAS, it is deemed necessary and desirable that the 2026 Bonds be sold pursuant to negotiated sale as herein provided;

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

Section 1. Definitions. Unless otherwise defined herein, the terms used in this Series Resolution, including the preamble hereto, which are defined in the Master Resolution shall have the meanings set forth in the Master Resolution. In addition, the following terms shall have the following meanings in this Series Resolution.

"Acquired Obligations" mean the noncallable Government Obligations acquired by the Port pursuant to Section 15(c) of this Series Resolution and the Escrow Agreement, if any, 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 2026 Bonds (including persons holding 2026 Bonds through nominees, depositories or other intermediaries).

"Bond Insurance Commitment" means the commitment(s) of the Bond Insurer, if any, to insure one or more principal maturities of the 2026 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 2026 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 2026 Bonds pursuant to the Bond Insurance Commitment.

"Bond Purchase Contract" means the Bond Purchase Contract for the 2026 Bonds, providing for the purchase of the 2026 Bonds by the Underwriters and setting forth certain terms authorized to be approved by the Designated Port Representative as provided in Section 14 of this Series Resolution.

"Bond Register" means the registration books maintained by the Registrar.

"Call Date" means December 1, 2026, with respect to the 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.

"Continuing Disclosure Undertaking" means the undertaking for ongoing disclosure executed by the Port pursuant to Section 16 of this Series Resolution.

"Costs of Issuance Agreement" means the Costs of Issuance Agreement, if any, dated as of the date of the closing and delivery of the 2026 Bonds between the Port and the Escrow Agent to be executed in connection with paying the costs of issuance of all or a portion of the 2026 Bonds.

"Default" has the meaning given such term in Section 12 of this Series Resolution.

"Designated Port Representative" means, in addition to the Executive Director and Chief Financial and Administrative Officer, as identified in the Master Resolution, 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 2026 Bonds pursuant to Section 4 of this Series Resolution.

"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 pursuant to this Series Resolution.

"Escrow Agreement" means the Escrow Deposit Agreement dated as of the date of the closing and delivery of the 2026 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.

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

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

"Master Resolution" means Resolution No. 91-38 of the Commission adopted on September 19, 1991, as amended and restated by Resolution No. 97-42, adopted on October 2, 1997, and Resolution No. 2004-03 adopted on April 1, 2004, as restated by Resolution No. 2016-03-PT, adopted on July 21, 2016, and as the same may hereafter be supplemented, amended, restated or modified in accordance with their terms.

"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.

"Outstanding Senior Lien Bonds" means Port's outstanding senior lien revenue bonds identified in the recitals to this Series Resolution.

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

"***Refunding Candidates***" means the 2016A Bonds and the 2016B Bonds maturing on and after December 1, 2027.

"Refunded Bonds" mean Refunding Candidates designated as Refunded Bonds by the Designated Port Representative pursuant to Section 14.

"Registered Owner" means the person named as the registered owner of a 2026 Bond in the Bond Register. For so long as the 2026 Bonds are held in book-entry only form, DTC shall be the Registered Owner of the 2026 Bonds.

"Registrar" means the fiscal agent of the State of Washington, appointed by the Designated Port Representative for the purposes of registering and authenticating the 2026 Bonds, maintaining the Bond Register and effecting transfer of ownership of the 2026 Bonds. The term ***Registrar*** shall include any successor to the fiscal agent, if any, hereinafter appointed by the Designated Port Representative.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC 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.

"Surety Bond" means each municipal bond debt service fund policy(ies), if any, satisfying the requirements of Qualified Insurance, and issued by the Bond Insurer on the date of issuance and delivery of the 2026 Bonds for the purpose of satisfying a portion of the Common Reserve Fund Requirement.

"Surety Bond Agreement" means any Agreement(s) between the Port and the Surety Bond Issuer with respect to the Surety Bond(s).

"Surety Bond Issuer" means any issuer(s) of the Surety Bond(s).

"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 2026 Bonds.

"2016 Bonds" means collectively, the 2016A Bonds and the 2016B Bonds.

"2016A Bonds" mean the Port of Tacoma Revenue Refunding Bonds, Series 2016A (Non-AMT), issued on September 8, 2016, as authorized by Resolution No. 2016-04-PT.

"2016B Bonds" mean the Port of Tacoma Revenue and Refunding Bonds, Series 2016B (AMT), issued on September 8, 2016, as authorized by Resolution No. 2016-04-PT.

"2026 Bond Fund" means the Port of Tacoma Revenue Bond Fund, Series 2026, created in the office of the Treasurer by Section 6 of this Series Resolution.

"2026 Bonds" mean, collectively, the 2026A Bonds and the 2026B Bonds.

"2026A Bonds" mean the Port of Tacoma Revenue Refunding Bonds, 2026A (Non-AMT).

"2026B Bonds" mean the Port of Tacoma Revenue Refunding Bonds, 2026B (AMT).

"Term Bonds" means any 2026 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.

"Underwriters" means, collectively, BofA Securities, Inc. and RBC Capital Markets, LLC.

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

(a) The terms "hereby," "hereof," "hereto," "herein, "hereunder" and any similar terms, as used in this Series Resolution, refer to this Series 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 Series 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 Series 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 Series 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.

(f) Whenever any consent or direction is required to be given by the Port, such consent or direction shall be deemed given when given by a Designated Port Representative.

Section 2. Plan of Finance; Authorization of 2026 Bonds.

(a) *Plan of Finance*. The Refunding Candidates are callable in whole or in part prior to their scheduled maturity dates, or may be retired on the Call Date, and may be refunded by the 2026 Bonds.

(b) *Authorization of 2026 Bonds*. The Port shall issue its 2026 Bonds. The proceeds of the 2026 Bonds shall be used 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 2026 Bonds.

(c) *Maximum Principal Amount*. The aggregate principal amount of the 2026 Bonds to be issued under this Series Resolution shall not exceed $120,000,000. The aggregate principal amount of 2026 Bonds shall be determined by the Executive Director, pursuant to the authority granted in Section 14 of this Series Resolution.

Section 3. Bond Details.

(a) *2026 Bonds*. The 2026A Bonds shall be designated as "Port of Tacoma Revenue Refunding Bonds, 2026A (Non-AMT)," and the 2026B Bonds shall be designated as "Port of Tacoma Revenue Refunding Bonds, 2026B (AMT)," with such description and additional or alternate designations for identification purposes as may be approved by the Designated Port Representative, 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 within a series and maturity or any integral multiple of $5,000, provided that no 2026 Bond shall represent more than one series or maturity, shall bear interest from their date until the 2026 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 Executive Director pursuant to Section 14 of this Series Resolution.

(b) *Limited Obligations*. The 2026 Bonds shall be obligations only of the 2026 Bond Fund and the Common Reserve Fund and shall be payable and secured as provided herein. The 2026 Bonds do not constitute an indebtedness of the Port within the meaning of the constitutional provisions and limitations of the State of Washington.

Section 4. Redemption and Purchase.

(a) *Optional Redemption*. The 2026 Bonds may be subject to optional redemption on the dates, at the prices, and under the terms relating to such series set forth in the Bond Purchase

Contract, all as approved by the Executive Director pursuant to Section 14 of this Series Resolution.

(b) *Mandatory Redemption*. The 2026 Bonds may be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Contract, all as approved by the Executive Director pursuant to Section 14 of this Series Resolution.

(c) *Purchase of 2026 Bonds*. The Port reserves the right to use at any time any surplus Gross Revenue available after providing for the payments required by paragraph First through Fifth of Section 2(a) of the Master Resolution or other legally available funds to purchase any of the 2026 Bonds offered to the Port at any price deemed reasonable to the Treasurer. To the extent that the Port shall have 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 to the sinking fund installment or sinking fund installments in the year(s) specified by a Designated Port Representative.

(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 to the sinking fund installment or sinking fund installments in the year(s) specified by a Designated Port Representative.

(e) *Selection of 2026 Bonds for Redemption*. If 2026 Bonds are called for optional redemption, the series and maturities of 2026 Bonds to be redeemed shall be selected by the Port. If any 2026 Bonds to be redeemed (optional or mandatory) then are held in book entry only form, the selection of 2026 Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements then in effect at DTC (or at a substitute depository, if applicable). If the 2026 Bonds to be redeemed are no longer held in book entry only form, the selection of such 2026 Bonds to be redeemed shall be made in the following manner. If the Port redeems at any one time fewer than all of the 2026 Bonds of a series having the same maturity date, the particular 2026 Bonds or portions of 2026 Bonds of a series and maturity to be redeemed shall be selected by lot (or in such other random manner determined by the Registrar) in increments of $5,000. In the case of a 2026 Bond of a series and maturity of a denomination greater than $5,000, the Port and Registrar shall treat each 2026 Bond of the applicable maturity as representing such number of separate 2026 Bonds each of the denomination of $5,000 as is obtained by dividing the actual principal amount of such 2026 Bonds of the applicable maturity by $5,000. In the event that only a portion of the principal amount of a 2026 Bond is redeemed, upon surrender of such 2026 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 2026 Bond or, at the option of the Registered Owner, a 2026 Bond of like series, maturity and interest rate in any of the denominations herein authorized.

(f) *Notice of Redemption*.

(1) Official Notice. For so long as the 2026 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 2026 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 2026 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 2026 Bond or 2026 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 2026 Bonds shall be dated and shall state:

(A) the redemption date and series to be redeemed,

(B) the redemption price,

(C) if fewer than all outstanding 2026 Bonds are to be redeemed, the identification by maturity (and, in the case of partial redemption, the respective principal amounts) of the 2026 Bonds to be redeemed,

(D) any conditions to redemption, if the notice of redemption is a conditional notice,

(E) unless the notice is conditional, that on the redemption date the redemption price will become due and payable upon each such 2026 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 2026 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 the Port shall have revoked the notice of redemption, the Port shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the 2026 Bonds or portions of 2026 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 2026 Bonds being redeemed; (B) the date of issue of the 2026 Bonds as originally issued; (C) the rate of interest borne by each 2026 Bond being redeemed; (D) the maturity date of each 2026 Bond being redeemed; and (E) any other descriptive information needed to identify accurately the 2026 Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to each party entitled to receive notice pursuant to the Continuing Disclosure Undertaking, 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 2026 Bonds.

(3) 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.

(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 2026 Bonds to be redeemed. If and to the extent that funds have been provided to the Registrar for the redemption of 2026 Bonds then from and after the date fixed for redemption for such 2026 Bond or portion thereof, interest on each such 2026 Bond shall cease to accrue and such 2026 Bond or portion thereof shall cease to be Outstanding. All 2026 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Section 5. Registration, Payment and Transfer.

(a) *Registrar/Bond Register*. The Port hereby specifies and adopts the system of registration and transfer for the 2026 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 2026 Bonds remain Outstanding, the Registrar shall make all necessary provisions to permit the exchange and registration of transfer of 2026 Bonds at its principal corporate trust office. The Registrar may be removed at any time at the option of the Treasurer upon prior notice to the Registrar, the Bond Insurer(s), if any, DTC, and a successor Registrar appointed by the Treasurer. 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 2026 Bonds transferred or exchanged in accordance with the provisions of such 2026 Bonds and this Series Resolution and to carry out all of the Registrar's powers and duties under this Series Resolution. The Registrar shall be responsible for its representations contained in the Certificate of Authentication on the 2026 Bonds.

(b) *Registered Ownership*. The Port and the Registrar, each in its discretion, may deem and treat the Registered Owner of each 2026 Bond as the absolute owner thereof for all purposes (except as provided in the Continuing Disclosure Undertaking and Section 8 of the Master

Resolution), and neither the Port nor the Registrar shall be affected by any notice to the contrary. Payment of any such 2026 Bond shall be made only as described in Section 5(h) hereof, but such 2026 Bond may be transferred as herein provided. All such payments made as described in Section 5(h) shall be valid and shall satisfy and discharge the liability of the Port upon such 2026 Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations*. To induce DTC to accept the 2026 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 2026 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 2026 Bonds, any notice which is permitted or required to be given to Registered Owners under this Series 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 2026 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 Section 8 of the Master Resolution), 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 2026 Bonds.

(d) *Use of Depository*.

(i) The 2026 Bonds shall be registered initially in the name of "Cede & Co.," as nominee of DTC, with one 2026 Bond for each interest rate for each series maturing on each of the maturity dates for the 2026 Bonds in a denomination corresponding to the total principal therein of that interest rate and series designated to mature on such date. Registered ownership of such immobilized 2026 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 a Designated Port Representative 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 a Designated Port Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), a 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.

(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 2026 Bonds, together with a written request from a Designated Port Representative, issue a single new 2026 Bond for each series and maturity of the 2026 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 a Designated Port Representative.

(iv) 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) a Designated Port Representative determines that it is in the best interest of the beneficial owners of the 2026 Bonds that such owners be able to obtain such bonds in the form of 2026 Bond certificates, the ownership of such 2026 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 2026 Bonds, to issue 2026 Bonds as herein provided in any authorized denomination. Upon receipt by the Registrar of all then Outstanding 2026 Bonds together with a written request on behalf of a Designated Port Representative to the Registrar, new 2026 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 2026 Bond may be registered and 2026 Bonds may be exchanged, but no transfer of any such 2026 Bond shall be valid unless such 2026 Bond is surrendered to the Registrar with the assignment form appearing on such 2026 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 2026 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new 2026 Bond (or 2026 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 2026 Bond, in exchange for such surrendered and canceled 2026 Bond. Any 2026 Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of 2026 Bonds of the same series, 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 2026 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 the 2026 Bonds.

(g) *Registration Covenant*. The Port covenants that, until all of the 2026 Bonds have been surrendered and canceled, it will maintain, or cause to be maintained, a system for recording the ownership of the 2026 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 2026 Bonds shall be payable in lawful money of the United States of America. Interest on the 2026 Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. For so long as all 2026 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 2026 Bonds are no longer in fully immobilized form, interest on the 2026 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 2026 Bonds shall be payable upon presentation and surrender of such 2026 Bonds by the Registered Owners at the principal office of the Registrar; provided, however, that if so requested in writing prior to the opening of business on the Record Date by the Registered Owner of at least $1,000,000 principal amount of a series of the 2026 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 2026 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 principal or interest payment date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such 2026 Bond until such 2026 Bond is paid.

Section 6. 2026 Bond Fund and Common Reserve Fund.

(a) *2026 Bond Fund*. A special fund of the Port designated the "Port of Tacoma Revenue Bond Fund, Series 2026" (the "2026 Bond Fund") is hereby authorized to be created in the office of the Treasurer of the Port for the purpose of paying and securing the payment of the 2026 Bonds. The 2026 Bond Fund shall be held separate and apart from all other funds and accounts of the Port and shall be a trust fund for the owners, from time to time, of the 2026 Bonds.

The Port hereby irrevocably obligates and binds itself for so long as any 2026 Bonds remain outstanding to set aside and pay into the 2026 Bond Fund from Net Revenues or money in the Port Fund, on or prior to the respective dates on which the same become due:

(1) such amounts as are required to pay the interest scheduled to become due on Outstanding 2026 Bonds; and

(2) such amounts as are required to pay maturing principal or principal being redeemed of Outstanding 2026 Bonds.

(b) *Common Reserve Fund*. The 2026 Bonds shall be Included Bonds. The Port covenants and agrees that from and after the closing and delivery of the 2026 Bonds, it will at all times maintain an amount in the Common Reserve Fund at least equal to the Common Reserve

Fund Requirement except for withdrawals therefrom authorized hereinafter, at all times for so long as the 2026 Bonds remain Outstanding.

(c) *Pledge and Lien*. Said amounts so pledged to be paid into the 2026 Bond Fund and the Common Reserve Fund are hereby declared to be an equal and prior lien and charge upon the Gross Revenue superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to the lien and charge thereon of the Outstanding Senior Lien Bonds, and to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of, premium, if any, and interest on any Future Parity Bonds.

(d) *Use of Excess Money*. Money in the 2026 Bond Fund not needed to pay the interest or principal and interest next coming due on any Outstanding 2026 Bonds or to maintain required reserves therefor may be used to purchase or redeem and retire 2026 Bonds within the limitations provided in Section 2 of the Master Resolution. Money in the 2026 Bond Fund and money in the Port Fund may be invested in any investments legal for port districts subject to the limitations set forth in Section 9 hereof.

Section 7. <u>Compliance with Parity Conditions</u>. The Commission hereby finds and determines as required by Section 6 of the Master Resolution, as follows:

<u>First</u>: The Port has not been in default of its covenant under Section 7(a) of the Master Resolution for the immediately preceding fiscal year (2025); and

<u>Second</u>: This Commission has been assured that after the issuance of the 2026 Bonds and effecting the refunding of the Refunded Bonds, Maximum Annual Debt Service on all Bonds to be Outstanding after the issuance of the 2026 Bonds shall not be greater than the Maximum Annual Debt Service were such refunding not to occur.

The conditions provided in Section 6 of the Master Resolution having been complied with, the payments required herein to be made out of the Net Revenues to pay and secure the payment of the principal of, premium, if any, and interest on the 2026 Bonds shall constitute a lien and charge upon such Net Revenues equal in rank to the lien and charge thereon of the Outstanding Bonds.

Section 8. Defeasance. In the event that money and/or noncallable Government Obligations maturing or having guaranteed redemption prices at the option of the owner at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of any 2026 Bonds in accordance with their terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, then no further payments need be made into the 2026 Bond Fund or any account therein for the payment of the principal of, premium, if any, and interest on the 2026 Bonds so provided for and such 2026 Bonds shall then cease to be entitled to any lien, benefit or security of this Series Resolution, except the right to receive the funds so set aside and pledged and notices of early redemption, if any, and such 2026 Bonds shall no longer be deemed to be Outstanding hereunder, or under the Master Resolution or any resolution authorizing the issuance of bonds or other indebtedness of the Port.

The Port shall provide notice of defeasance of 2026 Bonds to Registered Owners of 2026 Bonds being defeased, to the Bond Insurer, if any, and notice to each party entitled to receive notice under the Continuing Disclosure Undertaking in accordance with the time period set forth therein.

Section 9. Tax Covenants.

(a) *Tax Covenant*. The Port covenants that it will not take or permit to be taken on its behalf any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on either series of the 2026 Bonds issued on a federally tax-exempt basis and will take or require to be taken such acts as may reasonably be within its ability and as may from time to time be required under applicable law to continue the exclusion from gross income for federal income tax purposes of the interest on such 2026 Bonds issued on a federally tax-exempt basis. The Port shall comply with its covenants set forth in the Federal Tax Certificate with respect to the 2026 Bonds.

(b) *No Bank Qualification*. The 2026 Bonds shall not be qualified tax-exempt obligations pursuant to Section 265(b) of the Code for investment by financial institutions.

Section 10. Lost, Stolen, Mutilated or Destroyed 2026 Bonds. In case any 2026 Bonds shall be lost, stolen, mutilated or destroyed, the Registrar may execute and deliver a new 2026 Bonds of like date, series, number and tenor to the Registered Owner thereof upon the owner's paying the expenses and charges of the Port in connection therewith and upon his/her filing with the Port and the Registrar evidence satisfactory to the Port and the Registrar that such 2026 Bond was actually lost, stolen or destroyed and of his/her ownership thereof, and upon furnishing the Port with indemnity satisfactory to the Port and the Registrar.

Section 11. Form of 2026 Bonds and Registration Certificate. The 2026 Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

[DTC HEADING]
[***Statement of Insurance***]

NO. _____ $______________

STATE OF WASHINGTON
PORT OF TACOMA
REVENUE REFUNDING BONDS, 2026[A][B] [(Non-AMT)][(AMT)]

MATURITY DATE: CUSIP NO.

INTEREST RATE:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

THE PORT OF TACOMA, a municipal corporation organized and existing under and by virtue of the laws of the State of Washington (the "Port"), promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, solely from the special fund of the Port known as the "Port of Tacoma Revenue Bond Fund, Series 2026" (the "2026 Bond Fund") created by Resolution No. 2026-07-PT of the Port Commission (together with Master Resolution No. 2016-03-PT hereinafter collectively referred to as the "Bond Resolution") the Principal Amount indicated above and to pay interest thereon from the 2026 Bond Fund from ______________, 20__, or the most recent date to which interest has been paid or duly provided for or until payment of this bond at the Interest Rate set forth above, payable semiannually on the first day of each _____________ and _____________, beginning on ______________ 1, 20___. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. Interest and principal shall be paid as provided in the Blanket Issuer Letter of Representations (the "Letter of Representations") by the Port to The Depository Trust Company ("DTC"). The Port has appointed the fiscal agent of the State of Washington as the initial authenticating agent, registrar and paying agent for the bonds of this issue (the "Registrar"). Capitalized terms used in this bond which are not specifically defined have the meanings given such terms in the Bond Resolution.

The bonds of this series stated to mature on ______________ 1, _______ through and including ______________ 1,_______ are subject to redemption at the option of the Port on and after ______________ 1, _______ as a whole or in part on any date, at a redemption price equal to ________________ of the principal amount thereof, plus interest accrued to the date fixed for redemption.

[Unless previously redeemed at the option of the Port, the bonds of this series stated to mature on ______________ 1, _______ are subject to mandatory sinking fund redemption at a redemption price equal to 100 percent of the principal amount thereof, plus interest accrued to the date fixed for redemption, on ___________1 of the following years and in the following principal amounts:

Redemption Dates	Redemption Prices
	$
*	

[*] Final Maturity]

The bonds of this issue are [not] private activity bonds. The bonds of this issue are not "qualified tax exempt obligations" eligible for investment by financial institutions within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

The Port hereby covenants and agrees with the owner and holder of this bond that it will keep and perform all the covenants of this bond and the Bond Resolution.

The Port does hereby pledge and bind itself to set aside from Gross Revenue after payment of Operating Expenses, and to pay into the 2026 Bond Fund and the Common Reserve Fund the various amounts required by the Bond Resolution to be paid into and maintained in said Funds, all within the times provided by said Bond Resolution.

Said amounts so pledged to be paid out of Gross Revenue into the 2026 Bond Fund and Common Reserve Fund are hereby declared to be a first and prior lien and charge upon the Gross Revenue, subject to payment of the Operating Expenses of the Port and equal in rank to the lien and charge upon such Gross Revenue of the amounts required to pay and secure the payment of the Outstanding Senior Lien Bonds and any Future Parity Bonds.

The Port has further bound itself to maintain all of its properties and facilities which contribute in some measure to such Gross Revenue in good repair, working order and condition, to operate the same in an efficient manner and at a reasonable cost, and to establish, maintain and collect rentals, tariffs, rates and charges in the operation of all of its business for as long as any bonds of this issue are outstanding that it will make available, for the payment of the principal thereof and interest thereon as the same shall become due, Net Revenues in an amount equal to or greater than the amount required by the Rate Covenant.

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

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the Port and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed.

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

PORT OF TACOMA

By /s/manual or facsimile
President, Port Commission

ATTEST:

/s/ manual or facsimile

Secretary, Port Commission

The Registrar's Certificate of Authentication 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 Revenue Refunding Bonds, 2026[A][B] [(Non-AMT)][(AMT)], of the Port of Tacoma, Washington, dated ____________ ____, 2026.

WASHINGTON STATE FISCAL AGENT,
Registrar

By ________________________________
Authorized Signer

In the event that any 2026 Bonds are no longer in fully immobilized form, the form of such 2026 Bonds may be modified to conform to printing requirements and the terms of this Series Resolution.

Section 12. Execution. The 2026 Bonds shall be executed on behalf of the Port with the manual or facsimile signature of the President of its Commission and shall be attested by the manual or facsimile signature of the Secretary thereof.

Only such 2026 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 Series Resolution. Such Certificate of Authentication shall be conclusive evidence that the 2026 Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Series Resolution.

In case either of the officers of the Port who shall have executed the 2026 Bonds shall cease to be such officer or officers of the Port before the 2026 Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Port, such 2026 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 2026 Bond may also be signed and attested on behalf of the Port by such persons as at the actual date of execution of such 2026 Bond shall be the proper officers of the Port although at the original date of such 2026 Bond any such person shall not have been such officer.

Section 13. Defaults and Remedies. The Port hereby finds and determines that the failure or refusal of the Port or any of its officers to perform the covenants and obligations of this Series Resolution will endanger the operation of the Facilities and the application of Gross Revenue and such other moneys, funds and securities to the purposes herein set forth. Any one or more of the following shall constitute a Default under this Series Resolution:

(a) The Port shall fail to make payment of the principal of any 2026 Bond when the same shall become due and payable whether by maturity or scheduled redemption prior to maturity; or

(b) The Port shall fail to make payments of any installment of interest on any 2026 Bond when the same shall become due and payable; or

(c) The Port shall default in the observance or performance of any other covenants, other than conditions, or agreements on the part of the Port contained in the Continuing Disclosure Undertaking, and such default shall have continued for a period of 90 days.

In determining whether a payment default has occurred or whether a payment on the 2026 Bonds has been made under this Series Resolution, no effect shall be given to payments made under the Bond Insurance Policy. Upon the occurrence and continuation of any Default, the Registered Owners of the 2026 Bonds shall be entitled to exercise the remedies specified in Section 11 of the Master Resolution, but only with respect to 2026 Bonds in Default.

Section 14. Sale of 2026 Bonds. The 2026 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 2026 Bonds and to execute a Bond Purchase Contract, with such terms as are approved by the Executive Director pursuant to this section and consistent with this Series Resolution and the Master Resolution.

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 Executive Director for a limited time the authority to approve the 2026 Bond description, final series designation or designations, the final interest rates, maturity dates, aggregate principal amount, principal amounts and prices of each maturity, redemption rights (provided that the 2026 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 2026 Bonds. The Executive Director is hereby authorized to approve the bond designations, the final interest rates, maturity dates, aggregate principal amount, principal amounts of each maturity and redemption rights for the 2026 Bonds in the manner provided hereafter so long as (A) the aggregate principal amount of the 2026 Bonds does not exceed the maximum principal amount set forth in Section 2; (B) the true interest cost for the 2026 Bonds of each series does not exceed 5.00% per annum; and (C) the Savings Target is met.

In designating and determining the 2026 Bonds description, series designation or designations, interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights or provisions of the 2026 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 2026 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 2026 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, upon the Executive Director's approval of the final series designations or designation, final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights for the 2026 Bonds set forth therein. Following the execution of a Bond Purchase Contract, the Executive Director or Designated Port Representative shall provide a report to the Commission, describing the final terms of the 2026 Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Port Representative and the Executive Director by this section shall expire on December 31, 2026. If a Bond Purchase Contract for the 2026 Bonds has not been executed by December 31, 2026, the authorization for the issuance of the 2026 Bonds shall be rescinded, and the 2026 Bonds shall not be issued nor their sale approved unless the 2026 Bonds shall have been re-authorized by resolution of the Commission. The resolution reauthorizing the issuance and sale of the 2026 Bonds may be in the form of a new series resolution repealing this Series 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 Series 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 issuance, execution and delivery of the 2026 Bonds to the Underwriters thereof, and for the proper application and use of the proceeds of sale of the 2026 Bonds, and further to execute all closing certificates and documents required to effect the closing and delivery of the 2026 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, if any, 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 2026 Bonds and the distribution of the 2026 Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 15. Disposition of Sale Proceeds.

(a) *Refunding*. A portion of the proceeds of sale of the 2026 Bonds in the dollar amount certified by the Port to the Escrow Agent, together with other legally available funds of the Port, shall be delivered to the Escrow Agent for the purpose of defeasing all or any portion of the Refunded Bonds and paying related costs of issuance not paid from other sources.

Money received by the Escrow Agent from proceeds of the 2026 Bonds 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 designated by the Port in the Escrow Agreement, as authorized by the proceedings authorizing their issuance, and to pay costs of issuance of the 2026 Bonds.

The Port shall defease the Refunded Bonds identified in the Escrow Agreement 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 the such Refunded Bonds:

(i) interest on the Refunded Bonds identified in the Escrow Agreement coming due on each date on which interest is due and payable, to and including each respective Call Date; and

(ii) the redemption price of the Refunded Bonds identified in the Escrow Agreement on each respective Call Date.

(2) The Port may also elect to retain a portion of the proceeds of the 2026 Bonds to pay all or a portion of the redemption price of certain Refunded Bonds.

(b) *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 proceeds of the 2026 Bonds 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 2026 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 2026 Bonds and/or returned to the Port for the payment of such expenses.

(c) *Call For Redemption of the 2016 Bonds being Refunded*. The Port hereby irrevocably sets aside sufficient funds out of the purchase of Acquired Obligations from proceeds of the 2026 Bonds to make the payments described in this Section.

The Port hereby calls the Refunded Bonds for redemption on their respective Call Dates in accordance with terms of their respective Bond Resolutions authorizing the redemption and retirement of such 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 2016 Bonds being refunded in accordance with the applicable provisions of Resolution No. 2016-04-PT. 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 Designated Port Representative may cause to be disseminated a conditional notice of redemption prior to the closing and delivery of the 2026 Bonds.

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.

(d) *Escrow Agreement/Costs of Issuance Agreement*. The Designated Port Representative is authorized and directed to execute and deliver to the Escrow Agent the Escrow Agreement and, if necessary, a 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 shall have been redeemed and retired, the Port may cause any remaining money to be transferred to the 2026 Bond Fund for the purposes set forth above.

Section 16. Undertaking to Provide Ongoing Disclosure. The Designated Port Representative is authorized to execute and deliver a certificate regarding ongoing disclosure in order to assist the Underwriters in complying with Section (b)(5) of the Rule.

Section 17. Bond Insurance. The payments of the principal of and interest of either series, or principal maturities within one or more series, of the 2026 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 18. Approval of the 2026B Bonds for Purposes of Section 147(f) of the Code. It is the purpose and intent of the Commission that this resolution constitute approval of the issuance of the 2026B Bonds by the Port for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the projects expected to be refinanced with the proceeds of the 2026B Bonds are located, in accordance with said Section 147(f) of the Code. The projects expected to be refinanced with the proceeds of the 2026B Bonds are described in Exhibit A.

Section 19. Severability. If any one or more of the covenants or agreements provided in this Series Resolution to be performed on the part of the Port shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Series Resolution and shall in no way affect the validity of the other provisions of this Series Resolution or of any Parity Bonds.

Section 20. Effective Date. This Series Resolution shall be 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

EXHIBIT A

Projects to be Refinanced with Proceeds of the 2026B Bonds

The following identifies the address of each of the projects expected to be refinanced with the proceeds of the Port of Tacoma Revenue Refunding Bonds, 2026B (AMT) (the "Bonds") and the not-to-exceed principal amount of the Bonds proportionally allocable to each project.

Address	Description	Allocable Principal Amount of Bonds (not to exceed and rounded up)
1101 Port of Tacoma Road, Tacoma WA 98421	Site development and construction of the Husky terminal	$ 82,200,000
3401 Taylor Way, Tacoma WA 98421	Site development and construction of West Hylebos Log Yard	$ 2,800,000
1736 Milwaukee Way, Tacoma WA 98421	Site development and construction of the SIM Yard	$ 2,800,000
1675 Lincoln Avenue, Tacoma WA 98421	Site development and construction of the APM terminal	$ 1,700,000
2340 E Alexander Avenue, Tacoma WA 98421	Site development and construction of the EB1 terminal	$ 1,700,000
1815 Port of Tacoma Road, Tacoma WA 98421	Site development and construction of the Washington United terminal	$ 1,100,000
820 East D Street, Tacoma WA 98421	Site development and construction	$ 900,000
1131 East Alexander Avenue, Tacoma WA 98421	Site development and construction	$ 900,000
2209 E 11th Street, Tacoma WA 98421	Site development and construction of Terminal 7	$ 700,000
710 Port of Tacoma Road, Tacoma WA 98421	Site development and construction of the Olympic Container terminal	$ 400,000
Lincoln Avenue, Tacoma WA 98421	Site development and construction	$ 150,000
500 East Alexander Avenue, Tacoma WA 98421	Site development and construction of the TOTE terminal	$150,000
4015 SR 509 North Frontage Road, Tacoma WA 98421	Site development and construction of the Pierce County terminal	$100,000
Rail Crossing of Puyallup River, Tacoma WA 98421, located between Interstate 5 and State Route 509	Site development and construction of Bullfrog Junction	$50,000

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 2026-07-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