

January 25, 2007

The Honorable Larry Phillips  
Chair, Growth Management and Natural Resources Committee  
Metropolitan King County Council  
King County Courthouse  
516 Third Avenue, Room W1025  
Seattle, WA 98104

Re: Washington Economic Development Finance Authority (WEDFA) - Tax-  
Exempt/Taxable Economic Development Revenue Bond Programs

\$10,000,000 Delta Marine Industries, Inc. Project

Dear Council Member Phillips:

Delta Marine Industries, Inc. is expanding their marine manufacturing facilities on the Duwamish in unincorporated King County. They intend to finance this project through the issuance of WEDFA's tax-exempt nonrecourse economic development revenue bonds.

Mr. Ivor Jones, President of Delta Marine Industries, Inc., can provide you with any further information that you might find helpful regarding the project. His telephone number is: (206) 763-2383.

It is the policy of the WEDFA board only to issue bonds in support of projects which would be welcomed by the local community. As part of the issuance process, therefore, we would like the King County Council, as the planning jurisdiction, to consider passage of a Planning Jurisdiction Approval Resolution, in form substantially as attached, in behalf of the Washington Economic Development Finance Authority (WEDFA) to issue tax-exempt economic development revenue bonds.

We wish to emphasize that the only purpose of this resolution is to approve Delta Marine Industries, Inc.'s use of WEDFA financing for this project. It does not supplement or replace any portion of the normal permitting process. There is no liability against King County, the state, or any other political entity created by issuance of WEDFA's bonds.

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We are planning to issue the bonds toward the middle of March. It would greatly assist our timing if the King County Council could consider this approval at an early meeting. I would appreciate it if you could send me a copy of the approved resolution should the Council look on our request favorably.

Please let me know how we can work together to facilitate this process. If you have any questions, please do not hesitate to give me a call. My telephone number is: (206) 587-5634.

I look forward to working with you on this project.

Sincerely yours,

Jonathan A. Hayes  
Executive Director

cc: I. Jones - Delta Marine  
D. Bovée - Zenith Assets