

**Modification and Reissuance of**  
**\$26,613,000**  
**CANAVERAL PORT AUTHORITY**  
**PORT IMPROVEMENT REVENUE BOND,**  
**SERIES 2008**

**Originally Issued in the**  
**Principal Amount of \$32,000,000**

**List of Closing Documents**  
**November 15, 2013**

**I. CANAVERAL PORT AUTHORITY**

1. Certified copy of:
  - (a) Resolution No. 2013-17, adopted on November 12, 2013, approving the modification of the Series 2008 Bond in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.
  - (b) Resolution No. 2013-18, adopted on November 12, 2013, approving the restructuring and reissuance of the Series 2008 Bond.
2. Affidavit of Publication November 12, 2013 Public Hearing.
3. Incumbency Certificate.
4. Signature and General Certificate.
5. Certificate as to Specimen Modified Bond.
6. Internal Revenue Service Form 8038-G.

**II. LEGAL OPINIONS**

7. Approving Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
8. Reliance Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.

**III. MISCELLANEOUS**

9. Closing Memorandum

## CERTIFICATE REGARDING RESOLUTIONS

I, Frank E. Sullivan, the undersigned Secretary/Treasurer of the Canaveral Port Authority (the "Authority"), **DO HEREBY CERTIFY** that attached hereto are copies of:

(a) "A RESOLUTION APPROVING THE RESTRUCTURING AND REISSUANCE BY THE CANAVERAL PORT AUTHORITY OF ITS PORT IMPROVEMENT REVENUE BONDS, SERIES 2008 IN AN AMOUNT NOT TO EXCEED \$28,000,000 TO REFINANCE CERTAIN CAPITAL PROJECTS IN THE PORT AUTHORITY; PROVIDING AN EFFECTIVE DATE" adopted at a meeting of the Authority duly called and held on November 12, 2013, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof recorded in the Minutes Book of said Authority and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit A; and

(B) "RESOLUTION OF THE CANAVERAL PORT AUTHORITY AUTHORIZING CERTAIN MODIFICATIONS TO THE CANAVERAL PORT AUTHORITY PORT IMPROVEMENT REVENUE BONDS, SERIES 2008, ISSUED JULY 1, 2008, TO FINANCE VARIOUS CAPITAL IMPROVEMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" adopted at a meeting of the Authority duly called and held on November 12, 2013, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof to be recorded in the Minutes Book of said Authority and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted and has not been further modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit B.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the Authority this 15th day of November, 2013.

(SEAL)

  
Secretary/Treasurer, Canaveral Port Authority

**CANAVERAL PORT AUTHORITY  
RESOLUTION NO. 2013-17**

A RESOLUTION APPROVING THE RESTRUCTURING AND REISSUANCE BY THE CANAVERAL PORT AUTHORITY OF ITS PORT IMPROVEMENT REVENUE BONDS, SERIES 2008 IN AN AMOUNT NOT TO EXCEED \$28,000,000 TO REFINANCE CERTAIN CAPITAL PROJECTS IN THE PORT AUTHORITY; PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Canaveral Port Authority (the "Port Authority") on July 1, 2008 issued \$32,000,000 of its Port Improvement Revenue Bonds, Series 2008 (the "Bonds") in order to finance various capital improvements (the "2008 Project") described in the Notice attached hereto; and

**WHEREAS**, the Port Authority desires to restructure and reissue the Bonds in order to refinance the 2008 Project; and

**WHEREAS**, as part of such restructuring of the Bonds, the average maturity date will be increased; and

**WHEREAS**, the Port Authority desires to approve, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the reissuance by the Port Authority of its Bonds in order to refinance the 2008 Project;

**NOW, THEREFORE, BE IT RESOLVED BY THE CANAVERAL PORT AUTHORITY:**

**SECTION 1. AUTHORITY.** This resolution is adopted pursuant to the laws of the State of Florida.

**SECTION 2. FINDINGS.** The Port Authority hereby finds, determines and declares as follows:

A. Notice of a public hearing to be held by the Port Authority, inviting comments and discussion concerning the restructuring and reissuance of the Bonds and the 2008 Project, was published in The Florida Today, a newspaper of general circulation in Brevard County, Florida, at least 14 days prior to the date of such public hearing. The form of such notice is attached hereto as Exhibit A. A proof of publication of such notice is on file with the Port Authority Secretary.

B. At the time and place described in such notice, a public hearing was held by the Port Authority, during which comments and discussions concerning the restructuring and reissuance of the Bonds and the refinancing of the 2008 Project was requested and allowed.

C. The 2008 Project and the reissuance of the Bonds by the Port Authority for purposes of refinancing the 2008 Project will have a substantial public benefit.

D. The Port Authority is an elected legislative body and has jurisdiction over the entire area in which the 2008 Project is located.

**SECTION 3. APPROVAL.** For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Port Authority hereby approves the restructuring and reissuance of the Bonds and refinancing of the 2008 Project.

**SECTION 4. EFFECTIVE DATE.** This resolution shall become effective immediately.

**DULY ADOPTED** this 12th day of November, 2013.

(SEAL)

**CANAVERAL PORT AUTHORITY**

By: 

Chairman

ATTEST:

By: 

Secretary

**EXHIBIT A**

**FORM OF NOTICE OF PUBLIC HEARING**

## NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by the Canaveral Port Authority (the "Port Authority") at 9:00 a.m. on November 12, 2013, at 445 Challenger Road, Commissioner's Meeting Room, Cape Canaveral, Florida, for the purpose of receiving comments and hearing discussion of a plan of refinancing relating to the restructuring and reissuance by the Port Authority of not exceeding \$28 Million of its Port Improvement Revenue Bonds, Series 2008 (the "Bonds").

The Bonds will be restructured for the principal purpose of refinancing various projects owned by the Port Authority (the "2008 Project"). The restructuring and reissuance of the Bonds will result in an increase of the average maturity date of the original Bonds issued to finance the 2008 Project. The 2008 Project shall consist of:

**CRUISE TERMINAL NO. 8 – Waterside Improvements:** Cruise Terminal No. 8 Waterside Improvements consist of constructing a deep water bulkhead wall to allow longer ships to berth at the terminal, additional deep water mooring dolphin, several landside mooring dolphins, and a foundation for a new mobile gangway system. All the improvements are being performed to accommodate new larger passenger ships at this terminal.

**CRUISE TERMINAL NO. 8 – Terminal Improvements:** Cruise Terminal No. 8 Terminal Improvements consist of constructing an addition to the terminal building to provide a larger baggage handling facility, larger customs inspection stations, additional x-ray facilities, additional passenger check-in facilities, upgrades for additional passenger capacity, and improvements to traffic flow. These improvements are being performed for accommodating new larger passenger ships at this terminal.

**CRUISE TERMINAL NO. 8 – Parking Garage:** Cruise Terminal No. 8 Parking Garage will consist of the construction of a garage of approximately 6 stories and provide 1,000 parking spaces in the terminal parking lot. This will provide additional parking for the additional passengers anticipated with the new larger cruise ships at this terminal.

The 2008 Project is owned by the Port Authority. The 2008 project is being utilized by DCL Port Facilities Corporation. The Port Authority is located at the Canaveral Port Authority, 445 Challenger Road, Cape Canaveral, Florida 32920. The 2008 Project is located at 9155 Charles M. Rowland Drive, Cape Canaveral, Florida.

All affected taxpayers, property owners and citizens and all other interested persons are invited to attend said hearing and, either personally or through their representatives, present comments and discussion, oral or written, concerning the proposed plan of refinancing and the nature and location of the 2008 Project. Should any

person decide to appeal any decision, he will need a record of the proceedings, and he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Any persons with disabilities requiring accommodations in order to participate in the hearing should contact 321/783-7831 at least 24 hours in advance to request such accommodation.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Any person interested in the proposed plan of refinancing or the location or nature of the 2008 Project may appear and be heard.

**CANAVERAL PORT AUTHORITY**

By:           /s/ Rodger Rees            
Rodger Rees, Chief Financial Officer

## **RESOLUTION NO. 2013-18**

RESOLUTION OF THE CANAVERAL PORT AUTHORITY AUTHORIZING CERTAIN MODIFICATIONS TO THE CANAVERAL PORT AUTHORITY PORT IMPROVEMENT REVENUE BONDS, SERIES 2008, ISSUED JULY 1, 2008, TO FINANCE VARIOUS CAPITAL IMPROVEMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

**WHEREAS**, the Canaveral Port Authority (the "Issuer") did on July 1, 2008 issue its \$32,000,000 Port Improvement Revenue Bonds, Series 2008 (the "Bonds") for the purpose of financing various capital improvements (the "2008 Project"); and

**WHEREAS**, the Issuer did determine that it was desirable and in the best interest of the Issuer to sell the Bonds to SunTrust Equipment Finance & Leasing Corp.; and

**WHEREAS**, the Issuer finds it to be in the best interest of the Issuer and its citizens to restructure and reissue the Bonds in order to change certain terms contained therein related to the interest rate on the Bonds and to reflect certain other revised terms; and

**NOW, THEREFORE, BE IT RESOLVED BY THE CANAVERAL PORT AUTHORITY AS FOLLOWS:**

**SECTION 1. RECITALS.** That the recitals contained in the preamble to this Resolution are incorporated by reference herein.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the Act.

**SECTION 3. DEFINITIONS.** When used in this Resolution, terms not otherwise defined herein shall have the meanings set forth in Resolution No. 92-8 of the Issuer, adopted on October 7, 1992, as amended and supplemented.

**SECTION 4. APPROVAL OF MODIFIED BONDS.** The Issuer hereby authorizes the Chairman (or the Vice Chairman in the Chairman's absence or unavailability) and the Secretary (or a designee of the Secretary in the Secretary's absence or unavailability) to execute and deliver the modified Bonds, substantially in the form attached hereto as Exhibit A, with such changes, insertions and additions as they may approve, their execution thereof being evidence of such approval.



**SECTION 5. MODIFICATION OF 2008 PROJECT.** The description of the 2008 Project provided in Exhibit A to Resolution No. 2008-04 of the Issuer is hereby amended to include the below described capital improvement:

"Welcome Center facilities located at The Cove, including a 22,000 square foot building, parking facilities, amphitheater, road improvements and other related improvements."

**SECTION 6. GENERAL AUTHORIZATION.** The Chairman, the Vice Chairman and the Secretary are authorized to execute and deliver such documents, instruments and contracts, whether or not expressly contemplated hereby, and the Issuer's Attorney, Bond Counsel, the Issuer's Financial Advisor and other employees or agents of the Issuer are hereby authorized and directed to do all acts and things required hereby or thereby as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

**SECTION 7. REPEAL OF INCONSISTENT DOCUMENTS.** All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall be effective upon adoption.

**DULY ADOPTED** this 12th day of November, 2013.

**CANAVERAL PORT AUTHORITY**

(SEAL)

By:

Chairman

ATTEST:

Secretary

**EXHIBIT A**  
**FORM OF MODIFIED BOND**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CANAVERAL PORT AUTHORITY  
PORT IMPROVEMENT REVENUE BOND, SERIES 2008  
(Modified)**

<u>Interest Rate</u>	<u>Date of Original Issue</u>	<u>Date of Reissuance</u>	<u>Final Maturity Date</u>
3.100%	July 1, 2008	November 15, 2013	June 1, 2028

**CANAVERAL PORT AUTHORITY** (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described in the within mentioned Bond Resolution, to the order of **SUNTRUST EQUIPMENT FINANCE & LEASING CORP.**, or its successors or assigns (the "Bondholder"), the principal sum of TWENTY-SIX MILLION SIX HUNDRED THIRTEEN THOUSAND AND NO/100 DOLLARS (\$26,613,000.00) (the "Principal Amount"), and to pay interest on such outstanding Principal Amount from the Date of Original Issue thereof, or from the most recent date to which interest has been paid at the Interest Rate per annum identified above semi-annually on June 1 and December 1 of each year, commencing December 1, 2013 (the final interest payment date shall be June 1, 2028), until such Principal Amount shall have been paid. The Principal Amount hereof shall be payable as described below or upon earlier redemption described herein. Such Principal Amount and interest is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The Paying Agent and Registrar for the Bond shall be the Issuer.

The Principal Amount of this Bond shall be payable in the following amounts on the following dates (a complete debt service schedule is attached hereto as Exhibit A):

<u>Principal Payment Date (June 1)</u>	<u>Principal Amount</u>	<u>Principal Payment Date (June 1)</u>	<u>Principal Amount</u>
2014	\$ 803,000	2022	\$1,858,000
2015	1,500,000	2023	1,916,000
2016	1,547,000	2024	1,975,000
2017	1,595,000	2025	2,036,000
2018	1,644,000	2026	2,099,000
2019	1,695,000	2027	2,164,000
2020	1,748,000	2028	2,231,000
2021	1,802,000		

This Bond is issued for the principal purpose of financing certain capital improvements relating to the Issuer's Cruise Terminal No. 8, as well as other improvements for the Issuer, under the authority of and full compliance with the Constitution and laws of the State of Florida, particularly Chapter 2003-335, Laws of Florida, Special Acts of 2003, as amended and supplemented, Chapter 315, Florida Statutes, and other applicable provisions of law (the "Act"), and Resolution No. 92-8 duly adopted by the Issuer on October 7, 1992, as amended and supplemented, particularly as supplemented by Resolution No. 2008-04, duly adopted by the Issuer on June 18, 2008 and Resolution No. 2013-16, duly adopted by the Issuer on November 12, 2013 (collectively, the "Bond Resolution"), and is subject to all the terms and conditions of the Bond Resolution. Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Bond Resolution.

If the Holder receives a notice, in any form, from the Internal Revenue Service that the Holder may not exclude any interest paid under this Bond from its gross income for federal tax purposes, the Issuer shall (i) pay to the Holder within five days from the date of demand (x) an amount which, with respect to payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest due through the date of such event), will restore to the Holder its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of payments and reinvestment at the after-tax yield rate) on the transaction evidenced by this Bond through the date of such event and (y) as additional payments to the Holder on each succeeding date of payment such amount as will maintain such after-tax yield to the Holder, or (ii) redeem the principal due and owing on this Bond in accordance with the redemption provisions (including any applicable premium) as set forth herein, along with accrued interest to the date of such redemption.

This Bond and the interest hereon are payable solely from and secured by a parity lien upon and a parity pledge of (1) the Gross Revenues (as defined in the Bond Resolution) and (2) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Bond Resolution, all in the manner and to the extent described in the Bond Resolution (collectively, the "Pledged Funds"). This Bond shall be issued on parity with certain other obligations of the Issuer.

Reference to the Bond Resolution is hereby made for a description of the funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security for the payment of this Bond, a statement of the rights, duties and obligations of the Issuer, the rights of the Bondholder, to all the provisions of which Bond Resolution the holder hereof by the acceptance of this Bond assents. The Bond Resolution is incorporated by reference as if fully stated herein.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond of this issue does not violate any constitutional, statutory, or charter limitation or provision, and that provision has been made for the collection of a direct annual tax, without limitation, on all property in the Issuer taxable for such purpose sufficient to pay and discharge the principal hereof at maturity.

The transfer of this Bond is registrable by the Bondholder hereof in person or by his attorney or legal representative at the designated corporate trust office of the Registrar but only in the manner and subject to the conditions provided in the Bond Resolution and upon surrender and cancellation of this Bond.

At any time up to and including June 1, 2018 and following twenty-one (21) days prior written notice from the Issuer to the Registered Holder, this Bond may be redeemed, in whole, on any date and, in part, on any principal payment date, at the option of the Issuer, for 103% of the principal amount being redeemed. At any time after June 1, 2018, the Bonds may be redeemed in whole only, at the option of the Issuer, for the face or par value of the Bond, without premium or penalty. The Issuer shall be responsible for all payment of all accrued and unpaid principal and interest up to the date of redemption.

**IN WITNESS WHEREOF**, the Canaveral Port Authority has issued this Bond and has caused the same to be executed by the manual signature of its Chairman and to be attested and countersigned by the manual signature of its Secretary/Treasurer and its official seal to be affixed hereon, all as of the Date of Reissuance.

(SEAL)

**CANAVERAL PORT AUTHORITY**

---

Chairman

---

Secretary/Treasurer

## **CERTIFICATE OF AUTHENTICATION**

This Bond is the Bond described in the within-mentioned Bond Resolution.

Date of Authentication:

\_\_\_\_\_, 2013

**CANAVERAL PORT AUTHORITY,  
Registrar**

By: \_\_\_\_\_  
Authorized Officer

## ASSIGNMENT

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto

---

Insert Social Security or Other Identifying Number of Assignee

---

(Name and Address of Assignee)

---

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, as attorneys to register the transfer of the said Bond on the  
books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

---

**NOTICE:** Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

---

**NOTICE:** The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

Mailed to:

Canaveral Port Authority  
Attn: Pat Poston  
445 Challenger Rd, Ste 301  
Cape Canaveral, FL 32920

A daily publication by:



STATE OF FLORIDA  
COUNTY OF BREVARD

Reviewed 806 11/6/13  
Approved 806 11/6/13  
Vendor # V0812  
Acct# 901090-816  
Acct# 901090-816

Before the undersigned authority personally appeared BONNIE BERRY, who on oath says that she is LEGAL ADVERTISING SPECIALIST of the FLORIDA TODAY, a newspaper published in Brevard County, Florida; that the attached copy of advertising being a

LEGAL NOTICE

Ad # (	317173	\$	338.90	the matter of:
Acct. # (	6CA224	)		
CANAVERAL PORT AUTHORITY				
the	Court	NOTICE OF PUBLIC HEARING		
NOVEMBER 12, 2013				

E.T. \$ 169.45 901090-816  
2008 \$ 169.45 901090-816

as published in the FLORIDA TODAY in the issue(s) of:

October 29, 2013

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida, and that the said newspaper has heretofore been continuously published in said Brevard County, Florida, regularly as stated above, and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

Bonnie Berry  
(Signature of Affiant)

29th day of October 2013

Mary Griffin  
(Signature of Notary Public)

Mary Griffin

(Name of Notary Typed, Printed or Stamped)

Sworn to and subscribed before this:



Personally Known X or Produced Identification \_\_\_\_\_  
Type Identification Produced: \_\_\_\_\_



AD330703-10/28/2013

**NOTICE OF PUBLIC HEARING**

Notice is hereby given of a public hearing to be held by the Canaveral Port Authority (the "Port Authority") at 9:00 a.m. on November 12, 2013, at 445 Challenger Road, Commissioner's Meeting Room, Cape Canaveral, Florida, for the purpose of receiving comments and hearing discussion of a plan of refinancing relating to the restructuring and refinancing by the Port Authority of not exceeding \$25 Million of its Port Improvement Revenue Bonds, Series 2008 (the "Bonds").

The Bonds will be restructured for the principal purpose of refinancing various projects owned by the Port Authority (the "2008 Project"). The restructuring and refinancing of the Bonds will result in an increase of the average maturity date of the original Bonds issued to finance the 2008 Project. The 2008 Project shall consist of:

**CRUISE TERMINAL NO. 5 - Waterside Improvements:** Cruise Terminal No. 5 Waterside Improvements consist of constructing a deep water bulkhead wall to allow longer ships to berth at the terminal, additional deep water mooring dolphins, several landside mooring dolphins, and a foundation for a new mobile gangway system. All the improvements are being performed to accommodate new larger passenger ships at this terminal.

**CRUISE TERMINAL NO. 8 - Terminal Improvements:** Cruise Terminal No. 8 Terminal Improvements consist of constructing an addition to the terminal building to provide a larger baggage handling facility, larger customs inspection stations, additional x-ray facilities, additional passenger check-in facilities, upgrades for additional passenger capacity, and improvements to traffic flow. These improvements are being performed for accommodating new larger passenger ships at this terminal.

**CRUISE TERMINAL NO. 8 - Parking Garage:** Cruise Terminal No. 8 Parking Garage will consist of the construction of a garage of approximately 6 stories and provide 1,000 parking spaces in the terminal parking lot. This will provide additional parking for the additional passengers anticipated with the new larger cruise ships at this terminal.

The 2008 Project is owned by the Port Authority. The 2008 project is being utilized by DCL Port Facilities Corporation. The Port Authority is located at the Canaveral Port Authority, 445 Challenger Road, Cape Canaveral, Florida 32928. The 2008 Project is located at 9154 Charles M. Rowland Drive, Cape Canaveral, Florida.

All affected taxpayers, property owners and citizens and all other interested persons are invited to attend said hearing and, either personally or through their representatives, present comments and discussion, oral or written, concerning the proposed plan of refinancing and the nature and location of the 2008 Project. Should any person decide to appeal any decision, he will need a record of the proceedings, and he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Any persons with disabilities require accommodations in order to participate in the hearing should contact 321/762-7631 at least 24 hours in advance to request such accommodation.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1954, as amended. Any person interested in the proposed plan of refinancing or the location or nature of the 2008 Project may appear and be heard.

**CANAVERAL PORT AUTHORITY**  
By: Rodger Rees  
Rodger Rees, Chief Financial Officer

## INCUMBENCY CERTIFICATE

I, Frank E. Sullivan, Secretary/Treasurer of the Canaveral Port Authority (the "Authority"), **DO HEREBY CERTIFY** as follows:

1. The following are now, and have continuously been since the dates of beginning of their respective current terms shown below, the duly elected and acting members of the Authority, and the dates of the beginning and ending of their respective current terms are hereunder correctly designated opposite their names:

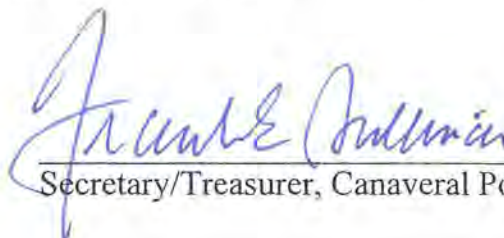
Member	Beginning Date of Current Term	Ending Date of Current Term
Jerry W. Allender	January 2011	January 2015
R. Bruce Deardoff	January 2013	January 2017
John H. Evans	January 2013	January 2017
Frank E. Sullivan	January 2011	January 2015
Thomas W. Weinberg	January 2011	January 2015

2. The following are now, and have continuously been since the dates of beginning of their respective current terms of office shown below, the duly qualified and acting officers of the Authority and the dates of the beginning and ending of their respective current terms of office are hereunder correctly designated opposite their names:

Office	Name	Beginning Date of Current Term	Ending Date of Current Term
Chairman	Thomas W. Weinberg	January 2013	December 2013
Vice Chairman	Jerry W. Allender	January 2013	December 2013
Secretary/Treasurer	Frank E. Sullivan	January 2013	December 2013

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the Authority as of the 15th day of November, 2013.

(SEAL)

  
 Secretary/Treasurer, Canaveral Port Authority

## SIGNATURE AND GENERAL CERTIFICATE

We, the undersigned, **DO HEREBY CERTIFY** that:

1. We did heretofore officially execute the obligation described in Schedule A attached hereto (the "Modified Bond") of the Canaveral Port Authority (the "Authority").

2. Thomas W. Weinberg, Chairman of the Authority, has executed the Modified Bond by his manual signature, and that said Chairman was on the date his manual signature was imprinted on the Modified Bond and is now the duly chosen, qualified and acting Chairman of the Authority.

3. We have caused the official seal of the Authority to be imprinted on the Modified Bond, said seal impressed thereon being the official seal of the Authority, and that Frank E. Sullivan, Secretary/Treasurer of the Authority, has caused such seal to be attested by his manual signature, and that said Frank E. Sullivan was on the date his manual signature was imprinted on the Modified Bond and is now the duly qualified and acting Secretary/Treasurer of the Authority.

4. The seal which has been imprinted on the Modified Bond and impressed upon this certificate is the legally adopted, proper and only seal of the Authority.

5. The Authority is not in default and no event has occurred which with the passage of time or the giving of notice would constitute a default under Resolution No. 92-8 of the Authority, adopted on October 7, 1992.

6. The representations and warranties of the Authority contained in its Certificate as to Arbitrage and Certain Other Tax Matters dated as of July 1, 2008 (the "Arbitrage Certificate") are true and correct in all material respects on and as of the date hereof as if made on the date hereof. All covenants contained in the Arbitrage Certificate shall apply to the Modified Bond.

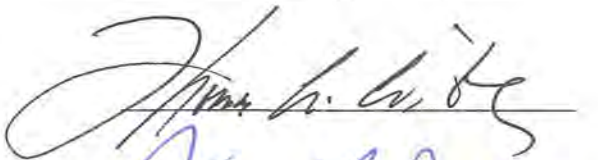
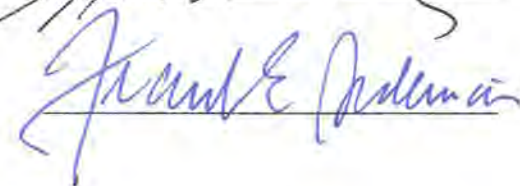
**IN WITNESS WHEREOF**, we have hereunto set our hands and affixed the official seal of the Authority as of the 15th day of November, 2013.

(SEAL)

Signature

Title of Office

Term of Office Expires

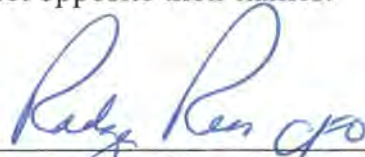
Chairman

December 2013

Secretary/Treasurer

December 2013

I, Rodger Rees, Deputy Executive Director/Chief Financial Officer for the Authority, do hereby certify that the signatures of the officers which appear on the Signature Certificate to which this is attached are true and genuine and that I know said officers and know them to hold the offices set opposite their names.

A handwritten signature in blue ink, appearing to read "Rodger Rees", is written over a horizontal line.

Deputy Executive Director/Chief  
Financial Officer

## SCHEDULE A

**\$26,613,000**

**Canaveral Port Authority  
Modified Port Improvement Revenue Bond,  
Series 2008**

The modified Port Improvement Revenue Bond, Series 2008, is dated as of November 15, 2013 and is payable as to interest commencing December 1, 2013 and semi-annually in arrears thereafter on June 1 and December 1 of each year, through and including its maturity on June 1, 2028. The modified Series 2008 Bond bears interest at the rate of 3.100% per annum. The principal amount thereon shall be payable in the following amounts and on the following dates:

<u>Principal Payment Date</u> <u>(June 1)</u>	<u>Principal Amount</u>
2014	\$ 803,000
2015	1,500,000
2016	1,547,000
2017	1,595,000
2018	1,644,000
2019	1,695,000
2020	1,748,000
2021	1,802,000
2022	1,858,000
2023	1,916,000
2024	1,975,000
2025	2,036,000
2026	2,099,000
2027	2,164,000
2028	2,231,000



**CERTIFICATE AS TO SPECIMEN MODIFIED BOND**

I, Rodger Rees, Deputy Executive Director/Chief Financial Officer of the Canaveral Port Authority (the "Authority"), **DO HEREBY CERTIFY** that attached hereto as Exhibit A is a specimen of the Authority's modified Port Improvement Revenue Bond, Series 2008 (the "Bond"), which specimen is identical in all respect with the Bond this day delivered to the holder thereof.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the Authority as of the 15th day of November, 2013.

(SEAL)

  
\_\_\_\_\_  
Deputy Executive Director/Chief  
Financial Officer

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CANAVERAL PORT AUTHORITY  
PORT IMPROVEMENT REVENUE BOND, SERIES 2008  
(Modified)**

<u>Interest Rate</u>	<u>Date of Original Issue</u>	<u>Date of Reissuance</u>	<u>Final Maturity Date</u>
3.100%	July 1, 2008	November 15, 2013	June 1, 2028

**CANAVERAL PORT AUTHORITY** (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described in the within mentioned Bond Resolution, to the order of **SUNTRUST EQUIPMENT FINANCE & LEASING CORP.**, or its successors or assigns (the "Bondholder"), the principal sum of TWENTY-SIX MILLION SIX HUNDRED THIRTEEN THOUSAND AND NO/100 DOLLARS (\$26,613,000.00) (the "Principal Amount"), and to pay interest on such outstanding Principal Amount from the Date of Original Issue thereof, or from the most recent date to which interest has been paid at the Interest Rate per annum identified above semi-annually on June 1 and December 1 of each year, commencing December 1, 2013 (the final interest payment date shall be June 1, 2028), until such Principal Amount shall have been paid. The Principal Amount hereof shall be payable as described below or upon earlier redemption described herein. Such Principal Amount and interest is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The Paying Agent and Registrar for the Bond shall be the Issuer.

The Principal Amount of this Bond shall be payable in the following amounts on the following dates (a complete debt service schedule is attached hereto as Exhibit A):

<u>Principal Payment Date (June 1)</u>	<u>Principal Amount</u>	<u>Principal Payment Date (June 1)</u>	<u>Principal Amount</u>
2014	\$ 803,000	2022	\$1,858,000
2015	1,500,000	2023	1,916,000
2016	1,547,000	2024	1,975,000
2017	1,595,000	2025	2,036,000
2018	1,644,000	2026	2,099,000
2019	1,695,000	2027	2,164,000
2020	1,748,000	2028	2,231,000
2021	1,802,000		

This Bond is issued for the principal purpose of financing certain capital improvements relating to the Issuer's Cruise Terminal No. 8, as well as other improvements for the Issuer, under the authority of and full compliance with the Constitution and laws of the State of Florida, particularly Chapter 2003-335, Laws of Florida, Special Acts of 2003, as amended and supplemented, Chapter 315, Florida Statutes, and other applicable provisions of law (the "Act"), and Resolution No. 92-8 duly adopted by the Issuer on October 7, 1992, as amended and supplemented, particularly as supplemented by Resolution No. 2008-04, duly adopted by the Issuer on June 18, 2008 and Resolution No. 2013-18, duly adopted by the Issuer on November 12, 2013 (collectively, the "Bond Resolution"), and is subject to all the terms and conditions of the Bond Resolution. Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Bond Resolution.

If the Holder receives a notice, in any form, from the Internal Revenue Service that the Holder may not exclude any interest paid under this Bond from its gross income for federal tax purposes, the Issuer shall (i) pay to the Holder within five days from the date of demand (x) an amount which, with respect to payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest due through the date of such event), will restore to the Holder its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of payments and reinvestment at the after-tax yield rate) on the transaction evidenced by this Bond through the date of such event and (y) as additional payments to the Holder on each succeeding date of payment such amount as will maintain such after-tax yield to the Holder, or (ii) redeem the principal due and owing on this Bond in accordance with the redemption provisions (including any applicable premium) as set forth herein, along with accrued interest to the date of such redemption.

This Bond and the interest hereon are payable solely from and secured by a parity lien upon and a parity pledge of (1) the Gross Revenues (as defined in the Bond Resolution) and (2) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Bond Resolution, all in the manner and to the extent described in the Bond Resolution (collectively, the "Pledged Funds"). This Bond shall be issued on parity with certain other obligations of the Issuer.

Reference to the Bond Resolution is hereby made for a description of the funds charged with and pledged to the payment of the principal of and interest on this Bond, the nature and extent of the security for the payment of this Bond, a statement of the rights, duties and obligations of the Issuer, the rights of the Bondholder, to all the provisions of which Bond Resolution the holder hereof by the acceptance of this Bond assents. The Bond Resolution is incorporated by reference as if fully stated herein.



It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond of this issue does not violate any constitutional, statutory, or charter limitation or provision, and that provision has been made for the collection of a direct annual tax, without limitation, on all property in the Issuer taxable for such purpose sufficient to pay and discharge the principal hereof at maturity.


The transfer of this Bond is registrable by the Bondholder hereof in person or by his attorney or legal representative at the designated corporate trust office of the Registrar but only in the manner and subject to the conditions provided in the Bond Resolution and upon surrender and cancellation of this Bond.

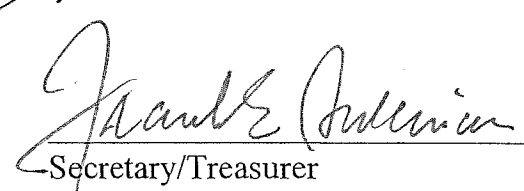
At any time up to and including June 1, 2018 and following twenty-one (21) days prior written notice from the Issuer to the Registered Holder, this Bond may be redeemed, in whole, on any date and, in part, on any principal payment date, at the option of the Issuer, for 103% of the principal amount being redeemed. At any time after June 1, 2018, the Bonds may be redeemed in whole only, at the option of the Issuer, for the face or par value of the Bond, without premium or penalty. The Issuer shall be responsible for all payment of all accrued and unpaid principal and interest up to the date of redemption.

**IN WITNESS WHEREOF**, the Canaveral Port Authority has issued this Bond and has caused the same to be executed by the manual signature of its Chairman and to be attested and countersigned by the manual signature of its Secretary/Treasurer and its official seal to be affixed hereon, all as of the Date of Reissuance.

(SEAL)

**CANAVERAL PORT AUTHORITY**

  
Chairman

  
Secretary/Treasurer

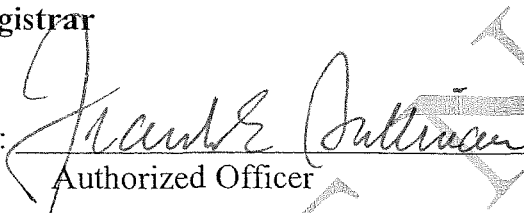
## CERTIFICATE OF AUTHENTICATION

This Bond is the Bond described in the within-mentioned Bond Resolution.

Date of Authentication:

November 15, 2013

CANAVERAL PORT AUTHORITY,  
Registrar

By:   
Authorized Officer

SPECIMEN

## ASSIGNMENT

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
Insert Social Security or Other Identifying Number of Assignee

\_\_\_\_\_  
(Name and Address of Assignee)  
\_\_\_\_\_

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

**NOTICE:** Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

**NOTICE:** The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

# EXHIBIT A

## Bond Debt Service

Date	Principal	Coupon	Interest	Total Debt Service	Accrued Interest from 6/1/13 thru 11/15/13	Net Debt Service	Annual Net D/S
12/1/2013			36,666.80	36,666.80	591,423.36	628,090.16	
6/1/2014	803,000	3.100%	412,501.50	1,215,501.50		1,215,501.50	1,843,591.66
12/1/2014			400,055.00	400,055.00		400,055.00	
6/1/2015	1,500,000	3.100%	400,055.00	1,900,055.00		1,900,055.00	2,300,110.00
12/1/2015			376,805.00	376,805.00		376,805.00	
6/1/2016	1,547,000	3.100%	376,805.00	1,923,805.00		1,923,805.00	2,300,610.00
12/1/2016			352,826.50	352,826.50		352,826.50	
6/1/2017	1,595,000	3.100%	352,826.50	1,947,826.50		1,947,826.50	2,300,653.00
12/1/2017			328,104.00	328,104.00		328,104.00	
6/1/2018	1,644,000	3.100%	328,104.00	1,972,104.00		1,972,104.00	2,300,208.00
12/1/2018			302,622.00	302,622.00		302,622.00	
6/1/2019	1,695,000	3.100%	302,622.00	1,997,622.00		1,997,622.00	2,300,244.00
12/1/2019			276,349.50	276,349.50		276,349.50	
6/1/2020	1,748,000	3.100%	276,349.50	2,024,349.50		2,024,349.50	2,300,699.00
12/1/2020			249,255.50	249,255.50		249,255.50	
6/1/2021	1,802,000	3.100%	249,255.50	2,051,255.50		2,051,255.50	2,300,511.00
12/1/2021			221,324.50	221,324.50		221,324.50	
6/1/2022	1,858,000	3.100%	221,324.50	2,079,324.50		2,079,324.50	2,300,649.00
12/1/2022			192,525.50	192,525.50		192,525.50	
6/1/2023	1,916,000	3.100%	192,525.50	2,108,525.50		2,108,525.50	2,301,051.00
12/1/2023			162,827.50	162,827.50		162,827.50	
6/1/2024	1,975,000	3.100%	162,827.50	2,137,827.50		2,137,827.50	2,300,655.00
12/1/2024			132,215.00	132,215.00		132,215.00	
6/1/2025	2,036,000	3.100%	132,215.00	2,168,215.00		2,168,215.00	2,300,430.00
12/1/2025			100,657.00	100,657.00		100,657.00	
6/1/2026	2,099,000	3.100%	100,657.00	2,199,657.00		2,199,657.00	2,300,314.00
12/1/2026			68,122.50	68,122.50		68,122.50	
6/1/2027	2,164,000	3.100%	68,122.50	2,232,122.50		2,232,122.50	2,300,245.00
12/1/2027			34,580.50	34,580.50		34,580.50	
6/1/2028	2,231,000	3.100%	34,580.50	2,265,580.50		2,265,580.50	2,300,161.00
	26,613,000		6,845,708.30	33,458,708.30	591,423.36	34,050,131.66	34,050,131.66

**Information Return for Tax-Exempt  
Private Activity Bond Issues**  
(Under Internal Revenue Code section 149(e))  
▶ See separate instructions.

OMB No. 1545-0720

<b>Part I Reporting Authority</b>		Check if Amended Return <input type="checkbox"/>	
1 Issuer's name <b>Canaveral Port Authority</b>		2 Issuer's employer identification number <b>59-6002482</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) <b>L. Thomas Giblin, Bond Counsel</b>		3b Telephone number of other person shown on 3a <b>813/281-2222</b>	
4 Number and street (or P.O. box if mail is not delivered to street address) <b>c/o Nabors, Giblin &amp; Nickerson, P.A., 2502 Rocky Point Drive</b>	Room/suite <b>1060</b>	5 Report number (For IRS Use Only) <b>1</b> <input type="checkbox"/> <input type="checkbox"/>	
6 City, town, or post office, state, and ZIP code <b>Tampa, Florida 33607</b>		7 Date of issue (MM/DD/YYYY) <b>11/15/2013</b>	
8 Name of issue <b>Canaveral Port Authority Port Improvement Revenue Bond, Series 2008 / Section 1001 Reissuance</b>		9 CUSIP number <b>N/A</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <b>Rodger Rees, Deputy Executive Director/Chief Financial Officer</b>		10b Telephone number of officer or other employee shown on 10a <b>321/783-7831</b>	

<b>Part II Type of Issue</b> (Enter the issue price.)		Issue Price
11 Exempt facility bond:		
a Airport (sections 142(a)(1) and 142(c)) . . . . .	11a	
b Docks and wharves (sections 142(a)(2) and 142(c)) . . . . .	11b	26,613,000.00
c Water furnishing facilities (sections 142(a)(4) and 142(e)) . . . . .	11c	
d Sewage facilities (section 142(a)(5)) . . . . .	11d	
e Solid waste disposal facilities (section 142(a)(6)) . . . . .	11e	
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions) . . . . .	11f	
Meeting 20–50 test (section 142(d)(1)(A)) . . . . . <input type="checkbox"/>		
Meeting 40–60 test (section 142(d)(1)(B)) . . . . . <input type="checkbox"/>		
Meeting 25–60 test (NYC only) (section 142(d)(6)) . . . . . <input type="checkbox"/>		
Has an election been made for deep rent skewing (section 142(d)(4)(B))? . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f)) . . . . .	11g	
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions) . . . . .	11h	
Facility type _____		
1986 Act section _____		
i Qualified enterprise zone facility bonds (section 1394) (see instructions) . . . . .	11i	
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions) . . . . .	11j	
k District of Columbia Enterprise Zone facility bonds (section 1400A) . . . . .	11k	
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k)) . . . . .	11l	
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l)) . . . . .	11m	
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m)) . . . . .	11n	
o Other (see instructions) _____		
p Qualified New York Liberty Zone bonds (section 1400L(d)) _____	11p	
q Other (see instructions) _____	11q	
12a Qualified mortgage bond (section 143(a)) . . . . .	12a	
b Other (see instructions) _____	12b	
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) . . . . . ▶	13	
Check the box if you elect to rebate arbitrage profits to the United States . . . . . <input type="checkbox"/>		
14 Qualified small issue bond (section 144(a)) (see instructions) . . . . . ▶	14	
Check the box for \$10 million small issue exemption . . . . . <input type="checkbox"/>		
15 Qualified student loan bond (section 144(b)) . . . . .	15	
16 Qualified redevelopment bond (section 144(c)) . . . . .	16	
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions) . . . . .	17	
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions) . . . . .	18	
Check box if 95% or more of net proceeds will be used <b>only</b> for capital expenditures . . . . . ▶ <input type="checkbox"/>		
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d)) . . . . .	19	
20a Other (see instructions) _____		
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions) _____	20b	
c Other. Describe (see instructions) ▶ _____	20c	

**Part III Description of Bonds** (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	6/1/2028	\$ 26,613,000	\$ 26,613,000	8.2978 years	3.1001 %

**Part IV Uses of Proceeds of Issue** (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	22 -0-
23	Issue price of entire issue (enter amount from line 21, column (b))	23 26,613,000.00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24 93,314.81
25	Proceeds used for credit enhancement	25 -0-
26	Proceeds allocated to reasonably required reserve or replacement fund	26 -0-
27	Proceeds used to currently refund prior issue (complete Part VI)	27 26,519,685.19
28	Proceeds used to advance refund prior issue (complete Part VI)	28 -0-
29	Add lines 24 through 28	29 26,613,000.00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 -0-

**Part V Description of Property Financed by Nonrefunding Proceeds**

**Caution:** The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31	Type of Property Financed by Nonrefunding Proceeds:	Amount
a	Land	31a
b	Buildings and structures	31b 26,613,000.00
c	Equipment with recovery period of more than 5 years	31c
d	Equipment with recovery period of 5 years or less	31d
e	Other. Describe (see instructions)	31e
32	North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.	
	NAICS Code	Amount of nonrefunding proceeds
a	488310	\$ 26,613,000.00
b		\$

**Part VI Description of Refunded Bonds** (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	6.9925 years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	N/A years
35	Enter the last date on which the refunded bonds will be called	11 / 15 / 2013
36	Enter the date(s) the refunded bonds were issued	7/1/2008

**Part VII Miscellaneous**

37 Name of governmental unit(s) approving issue (see the instructions) ► Canaveral Port Authority 11/12/2013

38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) . . . . . ☐

39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate . . . . . ☐

40a Check the box if you have identified a hedge and enter the following information . . . . . ☐

b Name of hedge provider \_\_\_\_\_

c Type of hedge ► \_\_\_\_\_

d Term of hedge ► \_\_\_\_\_

41 Check the box if the hedge is superintegrated . . . . . ☐

42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ► \_\_\_\_\_

b Enter the final maturity date of the GIC . . . . .  /  /

c Enter the name of the GIC provider ► \_\_\_\_\_

43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) . . . . . ☐

44 Check the box if the issuer has established written procedures to monitor the requirements of section 148 . . . . . ☐

45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures . . . . .

b Enter the date the official intent was adopted . . . . .  /  /

46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user . . . . . ☐

Name ► \_\_\_\_\_ EIN \_\_\_\_\_

<b>Part VIII Volume Caps</b>		Amount
<b>47</b>	Amount of state volume cap allocated to the issuer. <b>Attach copy of state certification</b>	<b>47</b> -0-
<b>48</b>	Amount of issue subject to the unified state volume cap	<b>48</b> -0-
<b>49</b>	Amount of issue not subject to the unified state volume cap or other volume limitations:	<b>49</b>
<b>a</b>	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	<b>49a</b> 26,613,000.00
<b>b</b>	Under a carryforward election. Attach a copy of Form 8328 to this return	<b>49b</b>
<b>c</b>	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	<b>49c</b>
<b>d</b>	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	<b>49d</b>
<b>50a</b>	Amount of issue of qualified veterans' mortgage bonds	<b>50a</b> -0-
<b>b</b>	Enter the state limit on qualified veterans' mortgage bonds	<b>50b</b>
<b>51a</b>	Amount of section 1394(f) volume cap allocated to issuer. <b>Attach copy of local government certification</b>	<b>51a</b> -0-
<b>b</b>	Name of empowerment zone ▶	
<b>52</b>	Amount of section 142(k)(5) volume cap allocated to issuer. <b>Attach copy of state certification</b>	<b>52</b> -0-

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.		
	 Signature of issuer's authorized representative	11/15/2013 Date	Rodger Rees, Deputy Executive Director/ Chief Financial Officer Type or print name and title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	Preparer's PTIN
	L. Thomas Giblin		11/15/2013		P01241677
	Firm's name ▶ Nabors, Giblin & Nickerson, P.A.	Firm's EIN ▶		59-2427540	
	Firm's address ▶ 2502 Rocky Point Drive, Suite 1060, Tampa, Florida 33607	Phone no.		813/281-2222	



**TAMPA**

Suite 1060  
2502 Rocky Point Drive  
Tampa, Florida 33607  
(813) 281-2222 Tel  
(813) 281-0129 Fax

**FORT LAUDERDALE**

208 S.E. Sixth Street  
Fort Lauderdale, Florida 33301  
(954) 525-8000 Tel  
(954) 525-8331 Fax

**FORT MYERS**

Building 83, Suite 2  
12731 World Plaza Lane  
Fort Myers, Florida 33907  
(239) 288-4027 Tel  
(239) 288-4057 Fax

**TALLAHASSEE**

Suite 200  
1500 Mahan Drive  
Tallahassee, Florida 32308  
(850) 224-4070 Tel  
(850) 224-4073 Fax

November 15, 2013

Canaveral Port Authority  
Cape Canaveral, Florida

Ladies and Gentlemen:

We have examined a record of proceedings relating to the modification and reissuance on the date hereof of the Canaveral Port Authority Port Improvement Revenue Bond, Series 2008 (the "Modified Bond"), originally issued on July 1, 2008 in the amount of \$32,000,000 of which \$26,613,000 is outstanding as of the date hereof. The Modified Bond is being reissued under and pursuant to Chapter 315, Florida Statutes, Chapter 2003-335, Laws of Florida, Special Acts of 2003, as amended and supplemented, and Resolution No. 92-8 of the Canaveral Port Authority (the "Authority") adopted on October 7, 1992, as amended and supplemented, in particular as supplemented by Resolution No. 2013-18 adopted on November 12, 2013 (collectively, the "Bond Resolution").

The Modified Bond is dated November 15, 2013 and has a final maturity of June 1, 2028. The Modified Bond shall bear interest at 3.10% per annum. The Modified Bond is subject to prepayment prior to maturity in accordance with the terms of the Modified Bond. The Modified Bond is in the form of one fully registered Bond in the denomination of \$26,613,000.

The Modified Bond makes significant modifications (within the meaning of Section 1.1001-3 of the Treasury Regulations) to the interest rate and principal payment terms from those in effect from the date of original issuance to the date hereof. As a result of such modifications, the Modified Bond is being treated as reissued for federal income tax purposes on the date hereof. The Modified Bond was originally issued for the principal purposes of financing capital improvements relating to the Authority's Cruise Terminal No. 8.



We have relied, as to matters of fact material to this opinion, upon the representations of the Authority contained in the Bond Resolution and in the certified proceedings relating thereto and to the issuance of the Modified Bond and other certifications of public officials furnished to us in connection therewith without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Authority is a duly created and validly existing public body corporate and politic of the State of Florida.
2. The Authority has the right and power under the Constitution and Laws of the State of Florida to adopt the Bond Resolution, and the Bond Resolution has been duly and lawfully adopted by the Authority, is in full force and effect in accordance with its terms and is valid and binding upon the Authority and enforceable in accordance with its terms, and no other authorization for the Bond Resolution is required. The Bond Resolution creates the valid pledge which it purports to create of the Pledged Funds (as such term is defined in the Bond Resolution), subject to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution.
3. The Authority is duly authorized and entitled to issue the Modified Bond, and the Modified Bond has been duly and validly authorized and issued by the Authority in accordance with the Constitution and Laws of the State of Florida and the Bond Resolution. The Modified Bond constitutes a valid and binding obligation of the Authority as provided in the Bond Resolution, is enforceable in accordance with its terms and the terms of the Bond Resolution and is entitled to the benefits of the Bond Resolution and the laws pursuant to which it is issued. The Modified Bond does not constitute a general indebtedness of the Authority, the Port District, the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but is payable solely from the Pledged Funds in the manner and to the extent provided in the Bond Resolution. No holder of the Modified Bond shall ever have the right to compel the exercise of any ad valorem taxing power of the Authority, the Port District or the State of Florida or any political subdivision, agency or department thereof to pay the Modified Bond.
4. The Modified Bond and income thereon are exempt from taxation under existing laws of the State of Florida, except as to any tax imposed by Chapter 220,

November 15, 2013

Florida Statutes, on income, interest or profits on debt obligations owned by corporations, as defined in said Chapter 220.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Modified Bond is excluded from gross income for federal income tax purposes, except during any period while the Modified Bond is held by a "substantial user" of the 2008 Project or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). It should be noted, however, that such interest is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Authority comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Modified Bond in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Modified Bond to be so included in gross income retroactive to the date of issuance of the Modified Bond. The Authority has covenanted to comply with all such requirements. Ownership of the Modified Bond may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Modified Bond.

It should be noted that we have not been engaged or undertaken to review the accuracy, sufficiency or completeness of any offering or disclosure material relating to the Modified Bond and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Bond Resolution and the Modified Bond may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

This opinion speaks only to the facts and circumstances expressly set forth herein as such exist as of the date hereof and we assume no obligation to update or supplement this opinion.

We have examined the form of the Modified Bond and, in our opinion, the form of the Modified Bond is regular and proper.

Respectfully submitted,

*Modans, L.L. - Mickerson, P.A.*

**TAMPA**

Suite 1060  
2502 Rocky Point Drive  
Tampa, Florida 33607  
(813) 281-2222 Tel  
(813) 281-0129 Fax

**FORT LAUDERDALE**

208 S.E. Sixth Street  
Fort Lauderdale, Florida 33301  
(954) 525-8000 Tel  
(954) 525-8331 Fax



**FORT MYERS**

Building 83, Suite 2  
12731 World Plaza Lane  
Fort Myers, Florida 33907  
(239) 288-4027 Tel  
(239) 288-4057 Fax

**TALLAHASSEE**

Suite 200  
1500 Mahan Drive  
Tallahassee, Florida 32308  
(850) 224-4070 Tel  
(850) 224-4073 Fax

November 15, 2013

SunTrust Equipment Finance  
& Leasing Corp.  
Towson, Maryland

Ladies and Gentlemen:

Of even date herewith we have delivered to Canaveral Port Authority our approving opinion as Bond Counsel with respect to the reissuance on the date hereof of the Canaveral Port Authority Port Improvement Revenue Bond, Series 2008, originally issued on July 1, 2008, in the amount of \$32,000,000 of which \$26,613,000 is presently outstanding. This letter will confirm that you and your successors and assigns may rely on such opinion as if it were addressed to you on the date hereof.

Very truly yours,

*Nabors, Giblin & Nickerson, P.A.*



**RBC  
Capital  
Markets**

100 2<sup>nd</sup> Avenue South, Suite 800  
St. Petersburg, Florida 33701  
(727) 895-8880  
(727) 895-8895 Fax

## **CLOSING MEMORANDUM**

**TO:** Working Group

**FROM:** Mitch Owens

**RE:** Canaveral Port Authority  
Port Facilities Extension of Series 2008 Bonds and Series 2013 New Money

**DATE:** November 12, 2013

---

**Pre-closing** will be held at 3:00 PM on Thursday November 14, 2013

**Address:** Canaveral Port Authority  
445 Challenger Road  
Cape Canaveral, Florida 32920

Rodger Rees, Deputy Executive Director, Chief Financial Officer  
Phone: (321) 783-7831 Ext. 222

**Closing** will be held by phone and via email Friday, November 15, 2013

### **I. SOURCES AND USES OF FUNDS**

#### **SOURCES OF FUNDS**

Par Amount of Bond	\$41,666,000.00
<b>Other Sources of Funds</b>	
Principal Sinking Fund	525,000.00
Existing Construction Fund	<u>685,114.81</u>
<b>Total Sources</b>	<b><u>\$42,876,114.81</u></b>

#### **USES OF FUNDS**

Project Fund	\$15,000,000.00
Series 2008 Loan Modification	27,729,800.00
Cost of Issuance	<u>146,314.81</u>
<b>Total Uses</b>	<b><u>\$42,876,114.81</u></b>

### **II. PURCHASE PRICE OF SERIES B**

Par Amount of the Bond	<u>\$15,053,000.00</u>
<b>TOTAL PURCHASE PRICE</b>	<b>\$15,053,000.00</b>

**III. WIRE SENT BY SUNTRUST EQUIPMENT FINANCE & LEASING CORP**

On the day of the Closing (November 15, 2013) SunTrust Equipment Finance & Leasing Corp will send one Federal Funds wire as follows:

**TOTAL PURCHASE PRICE OF THE SERIES B      \$15,053,000.00**

To:      Bank/Institution:      U.S. Bank, N.A.  
ABA #:      091-000-022  
For Credit to Account:      173103198383  
Bank Account Name:      U.S. Bank Trust Services  
60 Livingston Avenue  
St. Paul, MN 55107  
Attention:      Christopher Lee Stewart  
FFC Account #:      19-SM2354 Canaveral Port Authority

**TOTAL WIRE SENT      \$15,053,000.00**

**IV. WIRE SENT BY CANAVERAL PORT AUTHORITY**

On the day of the Closing (November 15, 2013) Canaveral Port Authority will Wire to SunTrust Equipment & Leasing Corp:

(A) Principal Sinking Fund	\$431,685.19
(B) Existing Construction Fund	685,114.81
<b>Total</b>	<b><u>\$1,116,800.00</u></b>

To:      SunTrust Equipment Finance & Leasing Corp.  
SunTrust Bank ABA 061000104  
Acct # 201-150-263  
Reference Lessee: Canaveral Port Authority  
Schedule number #06777  
  
Fed ID 26-1256148  
Lawanna S. Gatton 410-307-6705 tel / 410-307-6620 Fax

**TOTAL WIRE SENT      \$1,116,800.00**

**V. COSTS OF ISSUANCE**

Canaveral Port Authority will pay the following Cost of Issuance:

Bank Counsel	\$ 7,500.00
Port Counsel	12,500.00
Bond Counsel	50,000.00
Financial Advisor	65,000.00
CPA	10,000.00
Miscellaneous	1,314.81.00
Total	\$146,314.81