
CANAVERAL PORT AUTHORITY

\$105,000,000

PORT IMPROVEMENT REVENUE BONDS,

SERIES 2014

DATED: JUNE 13, 2014

Prepared by:



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\$105,000,000
CANAVERAL PORT AUTHORITY
PORT IMPROVEMENT REVENUE BONDS,
SERIES 2014

List of Closing Documents
June 13, 2014

I. CANAVERAL PORT AUTHORITY

1. Certified copies of:
 - (a) Resolution No. 92-8, adopted October 7, 1992, authorizing the issuance of Bonds;
 - (b) Resolution No. 96-11, adopted July 17, 1996, amending Resolution No. 92-8.
 - (c) Resolution No. 2013-16, adopted November 6, 2013, authorizing the reimbursement of certain expenditures;
 - (d) Resolution No. 2014-04, adopted April 16, 2014, approving the issuance of the Series 2014 Bonds in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended
 - (e) Resolution No. 2014-03, adopted April 16, 2014, supplementing Resolution 92-8, as amended and supplemented, and awarding and determining certain details of the Series 2014 Bonds.
2. Incumbency Certificate.
3. Signature and General Certificate.
4. Certificate as to Arbitrage and Certain Other Tax Matters.
5. Certificate as to Specimen Bonds.
6. Internal Revenue Service Form 8038.
7. Division of Bond Finance Form and Advance Notice of Sale.
8. Parity Certificate.

II. REGIONS CAPITAL ADVANTAGE, INC.

9. Regions Disclosure Letter and Truth-In-Bonding Statement.
10. Certificate as to Delivery and Payment for Series 2014 Bond R-1.

III. TD BANK, N.A.

- 11. TD Bank Disclosure Letter and Truth-In-Bonding Statement.
- 12. Certificate as to Delivery and Payment for Series 2014 Bond R-2.

IV. LEGAL OPINIONS

- 13. Approving Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
- 14. Reliance Opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel.
- 15. Opinion of Stromier, Bistline & Miniclier, P.A., Counsel to the Authority.

V. MISCELLANEOUS

- 16. Operating Agreement, dated as of June 13, 2014, between the Authority and Royal Caribbean Cruises Ltd.
- 17. 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) Resolution No. 92-8 entitled "A RESOLUTION OF THE CANAVERAL PORT AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 1992 IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE AUTHORITY AND FOR FINANCING CERTAIN PORT IMPROVEMENTS; PLEDGING THE GROSS REVENUES RECEIVED BY THE AUTHORITY TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" adopted at a meeting of the Authority duly called and held on October 7, 1992, 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, except as amended by Resolution No. 96-11 of the Authority, and is in full force and effect on and as of the date hereof in the form attached hereto as Exhibit A;

(b) Resolution No. 96-11 entitled "RESOLUTION OF THE CANAVERAL PORT AUTHORITY AMENDING AND RESTATING IN ITS ENTIRETY A RESOLUTION ENTITLED: 'RESOLUTION OF THE CANAVERAL PORT AUTHORITY, AMENDING AND SUPPLEMENTING RESOLUTION 92-8 OF THE AUTHORITY, AS SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT IMPROVEMENT REVENUE BONDS, SERIES 1996A, IN ORDER TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE CANAVERAL PORT DISTRICT AND THE ISSUANCE OF NOT EXCEEDING \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT REVENUE REFUNDING BOND, SERIES 1996B, IN ORDER TO REFUND THE AUTHORITY'S REVENUE BONDS, SERIES 1975-B AND ITS REFUNDING REVENUE BONDS, SERIES 1976 AND TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE CANAVERAL PORT DISTRICT; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION

AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT THERETO UPON COMPLIANCE WITH CERTAIN PARAMETERS; APPOINTING THE PAYING AGENT AND REGISTRAR WITH RESPECT TO SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE;' AND PROVIDING AN EFFECTIVE DATE" adopted at a meeting of the Authority duly called and held on July 17, 1996, 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; and

(c) Resolution No. 2013-16 entitled "A RESOLUTION OF THE CANAVERAL PORT AUTHORITY REGARDING REIMBURSEMENT OF VARIOUS COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF NEW CRUISE TERMINAL 1; PROVIDING AN EFFECTIVE DATE" adopted at a meeting of the Authority duly called and held on November 6, 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 C; and

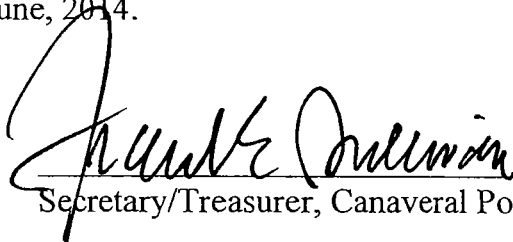
(d) Resolution No. 2014-04 entitled "A RESOLUTION APPROVING THE ISSUANCE BY THE CANAVERAL PORT AUTHORITY OF ITS PORT IMPROVEMENT REVENUE BONDS, SERIES 2014 IN AN AMOUNT NOT TO EXCEED \$105,000,000 TO FINANCE CERTAIN CAPITAL IMPROVEMENTS IN THE PORT AUTHORITY; PROVIDING AN EFFECTIVE DATE" adopted at a meeting of the Authority duly called and held on April 16, 2014, 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 D.

(e) Resolution No. 2014-03 entitled "RESOLUTION OF THE CANAVERAL PORT AUTHORITY SUPPLEMENTING A RESOLUTION ENTITLED: 'A RESOLUTION OF THE CANAVERAL PORT AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT IMPROVEMENT REVENUE REFUNDING BONDS, SERIES

1992 IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE AUTHORITY AND FOR FINANCING CERTAIN PORT IMPROVEMENTS; PLEDGING THE GROSS REVENUES RECEIVED BY THE AUTHORITY TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION' AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$105,000,000 PRINCIPAL AMOUNT OF CANAVERAL PORT AUTHORITY PORT IMPROVEMENT REVENUE BONDS, SERIES 2014, IN ORDER TO FINANCE AND/OR REIMBURSE CERTAIN CAPITAL IMPROVEMENTS RELATING TO CRUISE TERMINAL 1; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; ACCEPTING AND AUTHORIZING THE EXECUTION OF TERM SHEETS FROM REGIONS CAPITAL ADVANTAGE, INC. AND TD BANK, N.A. TO PURCHASE THE SERIES 2014 BONDS; AND PROVIDING AN EFFECTIVE DATE" adopted at a meeting of the Authority duly called and held on April 16, 2014, 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 E.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 13th day of June, 2014.

(SEAL)


Secretary/Treasurer, Canaveral Port Authority

CANAVERAL PORT AUTHORITY

PORT IMPROVEMENT REVENUE REFUNDING BOND RESOLUTION

ADOPTED OCTOBER 7, 1992

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A RESOLUTION OF THE CANAVERAL PORT AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 1992 IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE AUTHORITY AND FOR FINANCING CERTAIN PORT IMPROVEMENTS; PLEDGING THE GROSS REVENUES RECEIVED BY THE AUTHORITY TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE CANAVERAL PORT AUTHORITY (THE "ISSUER") as follows:

ARTICLE I

GENERAL

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

"Act" shall mean Chapter 315, Florida Statutes, Chapter 28922, Laws of Florida, Special Acts of 1953, as amended and supplemented, and other applicable provisions of law.

"Additional Bonds" shall mean the obligations issued at any time under the provisions of Section 5.06 hereof on a parity with the Series 1992 Bonds.

"Additional Project" shall mean the acquisition, construction and improvement of such properties as may be financed pursuant to the Act.

"Amortization Installment" shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to the Term Bonds.

"Annual Budget" shall mean the annual budget for the Marine Facilities prepared pursuant to the requirements of Section 5.03 hereof.

"Annual Debt Service" shall mean, at any time, the aggregate amount in the then current Fiscal Year of (1) interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the Payment Account made from Bond proceeds, (2) principal of Outstanding Serial Bonds maturing in such Fiscal Year, and (3) the Amortization Installments designated with respect to such Fiscal Year. For purposes of this definition, all amounts payable on a Capital Appreciation Bond shall be considered a principal payment due in the year of its maturity or earlier mandatory redemption, and the interest rate to be paid on Variable Rate Bonds shall be deemed to be 9.2% per annum.

If, in connection with the issuance of a Series of Bonds, the Issuer shall enter into an Interest Rate Swap and such provider of the Interest Rate Swap is rated at least "Aa" by Moody's and "AA" by S & P, then, if, to the extent and in the manner so provided in the Supplemental Resolution with respect to such Series of Bonds, Annual Debt Service as to such Series of Bonds shall be calculated as of any calculation date or for any period of time in which the Interest Rate Swap is in effect as being the amount required to be paid by the Issuer to the Bondholders on such date or during such period as "interest" on such Bonds, plus the amount required to be paid by the Issuer on such date or during such period pursuant to the Interest Rate Swap (prior to any netting of such amount against the amount required to be paid to the Issuer by the Counterparty) (provided that if the Issuer is required to pay a variable rate pursuant to such Interest Rate Swap, the interest rate shall be assumed to be the most recently published Bond Buyer 25-Bond Revenue Index (or comparable index, if no longer published) plus 50 basis points) and minus the amount required to be paid to the Issuer by the Counterparty on such date or during such period

(prior to any netting of such amount against any amount required to be paid by the Issuer to such Counterparty).

"Authorized Investments" shall mean any of the following, if and to the extent that the same are at the time legal for investment of funds of the Issuer:

(1) Direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, that the full faith and credit of the United States of America must be pledged to any such direct obligation or guarantee ("Direct Obligations");

(2) Direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States, senior debt obligations of the Federal Home Loan Banks; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Association; guaranteed Title XI financing of the U.S. Maritime Administration; mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; and obligations of the Resolution Funding Corporation (collectively, "Agency Obligations");

(3) Direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service and "A-" or better by Standard & Poor's Corporation, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service and "A-" or better by Standard & Poor's Corporation;

(4) Commercial paper rated "Prime-1" by Moody's Investors Service and "A-1" or better by Standard & Poor's Corporation;

(5) Obligations rated "A3" or better by Moody's Investors Service and "A-" or better by Standard & Poor's Corporation;

(6) Deposits, Federal funds or bankers acceptances of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which:

(a) has an unsecured, uninsured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's

Investors Service or "A-1" or "A-" or better by Standard & Poor's Corporation, or

(b) is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in (a) above; provided, that the Issuer may invest in such obligations of an institution rated only "A3" or "Prime-1" or better by Moody's Investors Service, but shall be required to divest such investment within 45 days after notice of a downgrading of the Moody's rating below "A3" or "Prime-1";

(7) Deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are fully insured by the Bank Insurance Fund or the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation;

(8) Investments in a money-market fund rated "Am" or "Am-G" or better by Standard & Poor's Corporation;

(9) Repurchase agreements collateralized by Direct Obligations, GNMMAs, FNMAs or FHLMCs with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank insured by the FDIC, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "P-1" or "A3" or better by Moody's Investors Service and "A-1" or "A-" or better by Standard & Poor's Corporation, provided:

a. a master repurchase agreement or specific written repurchase agreement governs the transaction; and

b. the securities are held free and clear of any lien by an independent third party acting solely as agent ("Agent") for the Bondholders, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$50 million or (iii) a bank approved in writing for such purpose by Financial Guaranty Insurance Company, and the Issuer shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Bondholders; and

c. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1, et seq., or 31 C.F.R. 350.0, et seq. in such securities is created for the benefit of the Bondholders; and

d. the repurchase agreement has a term of 180 days or less, and the Agent will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

e. the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%.

(10) Investment agreements satisfactory to each Insurer.

(11) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, as amended.

"Authorized Issuer Officer" shall mean any person authorized by resolution of the Issuer to perform such act or sign such document.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Year" shall mean the period commencing and ending on the dates specified by Supplemental Resolution of the Issuer.

"Bondholder" or **"Holder"** or **"holder"** or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bond Insurance Policy" shall mean the municipal bond insurance policy issued by an Insurer guaranteeing the payment of the principal of and interest on the applicable Series of Bonds.

"Bonds" shall mean the Series 1992 Bonds, together with any Additional Bonds issued pursuant to this Resolution and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 5.08 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the State of Florida are authorized by law to remain closed.

"Capital Appreciation Bonds" shall mean those Bonds so designated by Supplemental Resolution of the Issuer, which may be

either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or prior to redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

"Chairman" shall mean the Chairman of the Issuer, and such other person as may be duly authorized to act on his or her behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Construction Fund" shall mean the Canaveral Port Authority Port Improvement Revenue Bond Construction Fund established pursuant to Section 4.03 hereof.

"Consulting Engineers" shall mean any engineering firm of reputation for skill and experience with respect to the construction and operation of facilities similar to the Marine Facilities, which is duly licensed under the laws of the State of Florida and designated by the Issuer to perform the duties of the Consulting Engineers under the provisions hereof.

"Cost" or "Costs", when used in connection with a Project, shall mean (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such Project; (3) costs of land and interests therein and the cost of the Issuer incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds and other obligations relating to the Project during, and if advisable by the Issuer, for up to one (1) year after the end of, the construction period of such Project; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing incurred during, and if advisable by the Issuer, for up to one (1) year after the end of, the construction period for such Project, including audits, fees and expenses of any Paying Agent, Registrar, Insurer, Credit Bank or depository; (8) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for such Project; (9) costs of machinery or equipment required by the Issuer for the commencement of operation of such Project; (10) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"Credit Bank" shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing a letter of credit, a line of credit or another credit or liquidity enhancement facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

"Credit Facility" shall mean as to any particular Series of Bonds, a letter of credit, a line of credit or another credit or legal liquidity enhancement facility (other than an insurance policy issued by an Insurer) provided by a Credit Bank rated in one of the two highest rating categories by Moody's and S & P, as approved in the Supplemental Resolution providing for the issuance of such Bonds.

"Debt Service Fund" shall mean the Canaveral Port Authority Port Improvement Revenue Bond Debt Service Fund established pursuant to Section 4.04 hereof.

"Escrow Agent" shall mean any Escrow Agent for the Bonds appointed by or pursuant to Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Escrow Agreement" shall mean that certain Escrow Deposit Agreement dated as of October 1, 1992 by and between the Issuer and the Escrow Agent.

"Event of Default" shall mean any Event of Default specified in Section 6.01 of this Resolution.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Gross Revenues" shall mean all rents, fees, charges or other income from any source received by or accrued to the Issuer from the operation of the Marine Facilities, and all parts thereof, and income from the investment of funds except as otherwise expressly provided in this Resolution. "Gross Revenues" shall not include proceeds from ad valorem taxes, but shall be deemed to specifically include, without limiting the generality of the foregoing, the following:

(1) The gross rentals received on account of lands and buildings owned or leased by the Port District;

(2) The gross revenues received from the sale of gasoline, oil, fuel oil, or fuel products or any other merchandise or products, after deducting the cost thereof if the sale is made directly by the Issuer; or the gross revenues received by virtue of the Issuer's licensing or permitting others to make such sales;

(3) Gross revenues received by any and all concessions granted by the Issuer of any of the Marine Facilities;

(4) Gross receipts from wharfage, dockage, warehousing, storage, and port terminal charges made for use of the Marine Facilities of the Port District;

(5) Gross revenues received from any and all leases of lands, buildings, or structures, or any parts thereof or therein owned, leased or controlled by the Port District as part of the port facilities of the Port District, including facilities related thereto or appurtenant thereto.

Said term "Gross Revenues" shall also include such revenues, as provided above, hereafter at any time derived from any port facilities hereafter constructed or acquired by the Port District, in addition to the port facilities now owned by the Port District, and to be constructed and acquired pursuant to this Resolution. Said term "Gross Revenues" shall not include revenues derived from the operation of Special Purpose Facilities financed with the proceeds of Special Purpose Bonds issued pursuant to the Senior Resolution, except to the extent hereinafter expressly provided.

"Insurer" shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of any action or consent required or permitted by the Insurer pursuant to the terms of this Resolution, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the two most secure grades by one of the two most widely nationally recognized rating agencies which regularly rate the credit of municipal securities. The Insurer for the Series 1992 Bonds shall be Financial Guaranty Insurance Company, or any successor thereto.

"Interest Date" or "interest payment date" shall be such date or dates for the payment of interest on a Series of Bonds as shall be provided by Supplemental Resolution.

"Interest Rate Swap" shall mean an agreement in writing by and between the Issuer and another entity rated in one of the two highest rating categories by Moody's and S & P (the "Counterparty") pursuant to which (i) the Issuer agrees to pay to the Counterparty an amount, either at one time or periodically, which amount may, but is not required to, be determined by reference to an assumed interest rate payable on an amount (the "notional amount") specified in such agreement in the period specified in such agreement and (ii) the Counterparty agrees to pay to the Issuer an amount, either at one time or periodically, which amount may, but is not required to, be determined by reference to an assumed interest rate payable on the notional amount in the period specified in such agreement.

"Issuer" shall mean the Canaveral Port Authority, or any successor thereof.

"Marine Facilities" shall mean all harbor, seaport and marine facilities for commercial shipping, now or hereafter owned by the Port District and operated either by the Issuer or by others under contract with or lease from the Port District including, but not limited to, the docks and terminals formerly acquired from the Port District, harbors, channels, turning basins, anchorage areas, jetties, breakwaters, water ways, canals, locks, tidal basins, wharves, docks, piers, slips, bulkheads, public landings, warehouses, terminals, refrigerating and cold storage plants, railroads and motor terminals for passengers and freight, rolling stock, car ferries, boats, conveyors and appliances of all kinds for the handling, storage, inspections and transportation of freight and the handling of passenger traffic, mail, express and freight, administration and service buildings, toll highways, tunnels, causeways, and bridges connected therewith or incident or auxiliary thereto, or other facilities authorized by law, and may include all property, structures, facilities, rights, easements and franchises relating thereto and deemed necessary or convenient for the acquisition, construction, purchase or operation thereof. Marine Facilities shall not include Special Purpose Facilities financed with the proceeds of Special Purpose Bonds issued pursuant to the Senior Resolution, except to the extent expressly therein provided.

"Maximum Annual Debt Service" shall mean the largest aggregate amount of the Annual Debt Service becoming due in any Fiscal Year in which Bonds are Outstanding, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which the Maximum Annual Debt Service shall at any time be computed.

"Maximum Interest Rate" shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution of the Issuer delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any particular time bear.

"Moody's Investors Service" or "Moody's" shall mean Moody's Investors Service, and any assigns or successors thereto.

"Net Revenues" shall mean Gross Revenues, if any, after deduction of Operating Expenses.

"1992 Project" shall mean the acquisition and construction of certain port improvements as more particularly described in Exhibit A attached hereto and made a part hereof, including, without limitation, the acquisition of all property rights, appurtenances, easements and franchises relating thereto, with such changes,

deletions, additions or modifications as approved by the Issuer in accordance with the Act.

"Operation and Maintenance Fund" shall mean the fund created pursuant to Section 4.04 hereof.

"Operating Expenses" shall mean the Issuer's expenses for operation, maintenance and repairs with respect to the Marine Facilities, which shall include, without limiting the generality of the foregoing, administration expenses (including general overhead expenses of the Port District allocable to the Marine Facilities), insurance and surety bond premiums, the fees to the provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit (but excluding any expenses or reimbursement obligations for draws made thereunder), legal and engineering expenses, ordinary and current rentals of equipment or other property pursuant to operating or capital leases, refunds of moneys lawfully due to others, payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation or maintenance of the Marine Facilities, all to the extent properly attributable to the Marine Facilities in accordance with generally accepted accounting principles employed in the operation of port facilities similar to the Marine Facilities, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under this Resolution, but does not include (i) any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the System, (ii) any provision for interest, depreciation, amortization or similar charges (iii) if the Issuer shall lease or license the Marine Facilities, or any part thereof, and under the terms providing for payment of net rentals to the Issuer the lessee or licensee pays part or all of the cost of operation and maintenance, the cost of operation and maintenance paid by such lessee or licensee, or (iv) operating expenses of Special Purpose Facilities financed with the proceeds of Special Purpose Bonds issued pursuant to the Senior Resolution, except to the extent provided therein.

"Outstanding", when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which another Bond or other Bonds have been issued under agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof, and (4) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

"Paying Agent" shall mean any paying agent for Bonds appointed by or pursuant to Supplemental Resolution and its successor or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Payment Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Funds" shall mean (1) the Gross Revenues, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder, other than the Unrestricted Revenue Account and the Rebate Fund.

"Port District" shall mean the Canaveral Port District created under the Act..

"Prerefunded Obligations" shall mean Municipal Obligations, the timely payment of the principal of, interest on and redemption premium, if any, on which are irrevocably secured by Direct Obligations and which obligations have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of, interest on and redemption premium, if any, of such municipal obligations which are rated in the highest rating category (without regard to any gradation within such category) by both Moody's Investors Service and Standard & Poor's Corporation.

"Project" shall mean the 1992 Project and any Additional Project.

"Rebate Fund" shall mean the Rebate Fund established pursuant to Section 4.04 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Refunded Obligations" shall mean the Issuer's Port Improvement Revenue Bonds, Series 1991.

"Refunded Resolution" shall mean the First Amended and Restated Port Improvement Bond Resolution adopted by the Issuer on May 22, 1991, authorizing the Refunded Obligations, as amended and supplemented.

"Refunding Securities" shall mean non-callable United States Obligations and Prerefunded Obligations.

"Registrar" shall mean any registrar for the Bonds appointed by or pursuant to Supplemental Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

"Reserve Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Reserve Account Insurance Policy" shall mean the insurance policy deposited in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.05(A)(3) hereof.

"Reserve Account Letter of Credit" shall mean a letter of credit issued by any bank or national banking institution and then on deposit in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.05(A)(3) hereof.

"Reserve Account Requirement" shall mean, as of any date of calculation for a particular subaccount of the Reserve Account, an amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount, (2) 125% of the average annual debt service for all Outstanding Bonds which are secured by such subaccount, or (3) 10% of the proceeds of Bonds which are secured by such subaccount. In computing the Reserve Account Requirement in respect of any subaccount of the Reserve Account which secures Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the most recently published Bond Buyer 25-Bond Revenue Index (or comparable index, if no longer published) plus 50 basis points. In computing the Reserve Account Requirement in accordance with clause (3) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Restricted Revenue Account" shall mean the separate account in the Revenue Fund established pursuant to Section 4.04 hereof.

"Revenue Fund" shall mean the Canaveral Port Authority Port Improvement Revenue Bond Revenue Fund established pursuant to Section 4.04 hereof.

"Secretary" shall mean the Secretary of the Issuer, or such other person as may be duly authorized to act on his or her behalf.

"Senior Obligations" shall mean the Issuer's outstanding Revenue Bonds, Series 1975-B and its outstanding Refunding Revenue Bonds, Series 1976.

"Senior Resolution" shall mean the Issuer's resolution adopted April 9, 1975, as amended and supplemented.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Series" shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Sections 2.01 and 2.02 hereof or a Supplemental Resolution authorizing the issuance by the Issuer of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Amortization Installments or other provisions.

"Series 1992 Bonds" shall mean the Issuer's Port Improvement Revenue Refunding Bonds, Series 1992, authorized pursuant to Section 2.02 hereof.

"Special Purpose Bonds" shall mean obligations issued as Special Purpose Bonds under the Senior Resolution, which are not secured by the Pledged Funds.

"Special Purpose Projects" or **"Special Purpose Facilities"** shall mean lands, buildings, facilities and structures, the cost of construction or acquisition of which are financed with the proceeds of Special Purpose Bonds.

"Standard and Poor's Corporation" or **"S&P"** shall mean Standard and Poor's Corporation, and any assigns and successors thereto.

"State" shall mean the State of Florida.

"Subordinated Indebtedness" shall mean that indebtedness of the Issuer, subordinate and junior to the Bonds, issued in accordance with the provisions of Section 5.05 hereof.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.01, 7.02 and 7.03 hereof.

"Taxable Bond" shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income taxation purposes.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the Issuer

and which are subject to mandatory redemption by Amortization Installment.

"United States Obligations" shall mean (a) obligations described in paragraph (1) of the definition of "Authorized Investments", (b) Refcorp interest strips and (c) CATS, TIGRS or STRPS.

"Unrestricted Revenue Account" shall mean the separate account in the Revenue Fund established pursuant to Section 4.04 hereof.

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds and any Credit Bank and/or any Insurer and shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Bonds and any Credit Bank and/or any Insurer. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and for the benefit, protection and security of any Credit Bank and/or any Insurer. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared:

(A) That the Issuer deems it necessary, desirable and in the best interests of the Issuer that the 1992 Project be acquired, constructed and equipped.

(B) That the 1992 Project shall be financed by the proceeds of the Series 1992 Bonds issued pursuant to this Resolution.

(C) That the Issuer has heretofore issued and has now outstanding and unpaid the Refunded Obligations.

(D) That the Pledged Funds are not pledged or encumbered in any manner except for the pledge thereof to secure payment of principal of and interest on the Senior Obligations and the Refunded Obligations.

(E) That it is deemed to be in the best interests of the Issuer that the Refunded Obligations be paid from proceeds of the Series 1992 Bonds.

(F) That there is hereby authorized the payment and refunding of the Refunded Obligations all in the manner as provided by this Resolution.

(G) For the payment of said Refunded Obligations, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of the Series 1992 Bonds in an irrevocable trust fund (the "Escrow Fund") which, together with other moneys deposited therein, shall be sufficient, at the time of such deposit, to pay and refund the Refunded Obligations as the same become due and payable or are redeemed prior to maturity, as provided in this Resolution and the Escrow Agreement between the Issuer and the Escrow Agent.

(H) That the estimated Pledged Funds will be sufficient to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, as the same become due, and all other payments provided for in this Resolution.

(I) That the principal of and interest on the Bonds to be issued pursuant to this Resolution, and all other payments provided for in this Resolution will be paid solely from the Pledged Funds; and the ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution and, except as otherwise provided herein, the Bonds shall not constitute a lien upon any property within the Port District.

SECTION 1.05. AUTHORIZATION OF 1992 PROJECT AND REFUNDING REFUNDED OBLIGATIONS. The Issuer hereby specifically authorizes

the acquisition and construction of the 1992 Project and the refunding of the Refunded Obligations.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION OF BONDS. This Resolution creates an issue of Bonds of the Issuer to be designated as "Canaveral Port Authority, Port Improvement Revenue Refunding Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act or by law.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined hereby or by Supplemental Resolution.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution. The Issuer may issue Bonds which may be secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined by Supplemental Resolution.

SECTION 2.02. AUTHORIZATION AND DESCRIPTION OF SERIES 1992 BONDS.

(A) A Series of Bonds entitled to the benefit, protection and security of this Resolution are hereby authorized in the aggregate principal amount of not exceeding \$50,000,000 for the principal purposes of refunding the Refunded Obligations, funding the 1992 Project, funding the appropriate subaccount of the Reserve Account and paying certain costs of issuance incurred with respect to the Series 1992 Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Canaveral Port Authority, Port Improvement Revenue

Refunding Bonds, Series 1992;" provided the Issuer may change such designation in the event that the total amount of Series 1992 Bonds authorized herein are not issued in a simultaneous transaction.

(B) The Series 1992 Bonds shall be dated as of the first day of the month in which occurs the delivery of the Series 1992 Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution of the Issuer; shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds, Term Bonds, Variable Rate Bonds and Capital Appreciation Bonds; maturing in such amounts and in such years not exceeding forty (40) (or such longer or shorter period as may be permitted by law at the time of issuance) years from their date; shall be payable in such place or places; shall have such Paying Agents and Registrars; and shall contain such redemption provisions; all as the Issuer shall provide hereafter by Supplemental Resolution. Notwithstanding anything contained herein to the contrary, no Variable Rate Bonds shall be issued without the consent of each Insurer of Bonds Outstanding.

(C) The principal of or Redemption Price, if applicable, on the Series 1992 Bonds are payable upon presentation and surrender of the Series 1992 Bonds at the office of the Paying Agent. Interest payable on any Series 1992 Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request and expense of such Holder of at least \$1,000,000 or more in aggregate principal amount of Series 1992 Bonds, interest may be payable by bank wire transfer for the account of such Holder as specified in writing with the Paying Agent on or prior to the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date (such directions to remain in effect until the Paying Agent is otherwise notified in writing). All payments of principal of or Redemption Price, if applicable; and interest on the Series 1992 Bonds shall be 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. CUSIP identification numbers shall accompany all payments.

SECTION 2.03. APPLICATION OF SERIES 1992 BOND PROCEEDS. Except as otherwise provided by Supplemental Resolution of the Issuer, the proceeds derived from the sale of the Series 1992 Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Series 1992 Bonds to the

purchaser or purchasers thereof, be applied by the Issuer as follows:

(1) Accrued interest shall be deposited in the Payment Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 1992 Bonds.

(2) A sufficient amount of Series 1992 Bond proceeds shall be deposited in the appropriate subaccount of the Reserve Account which, together with any Authorized Investments and securities on deposit therein and Reserve Account Insurance Policy and/or Reserve Account Letter of Credit obtained in accordance with Section 4.05(A)(3) hereof, shall equal the Reserve Account Requirement for such subaccount.

(3) A sufficient amount of the Series 1992 Bond proceeds shall be applied to the payment of the premiums of any Bond Insurance Policy applicable to the Series 1992 Bonds or reserves established therefor and to the payment of costs and expenses relating to the issuance of the Series 1992 Bonds which must be paid upon delivery of the Series 1992 Bonds. Such amount may, at the option of the Issuer, be deposited in and disbursed from the Construction Fund.

(4) An amount of Series 1992 Bond proceeds shall be deposited irrevocably in trust in the Issuer's escrow fund under the terms and provisions of the Escrow Agreement. Such moneys shall be invested in Refunding Securities in the manner set forth in the Escrow Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Obligations as the same mature and become due and payable or are redeemed prior to maturity.

(5) Any remaining amounts of Series 1992 Bond proceeds shall be deposited in the Construction Fund and used for the acquisition and construction of the 1992 Project.

SECTION 2.04. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Secretary. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of

such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.05. AUTHENTICATION. No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

SECTION 2.08. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall cause to be maintained and kept, at the office of the Registrar, books for the registration and transfer of the Bonds. Upon the occurrence of an

Event of Default pursuant to Section 6.01 hereof which would require an Insurer or Credit Bank to make payments under its Bond Insurance Policy or guarantee, respectively, such Insurer or Credit Bank and their designated agents shall be provided with access to inspect and copy the registration books of the Issuer.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an interest payment date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and deliver Bonds and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chairman and Secretary for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be cancelled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such

exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, then during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Upon the occurrence of an Event of Default which would require an Insurer to pay a claim under its bond insurance policy, said Insurer and its designated agent shall be provided with access to the registration books for the particular Series of insured Bonds.

The Issuer may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

SECTION 2.09. COUPON BONDS. The Issuer, at its discretion, may by Supplemental Resolution authorize the issuance of coupon Bonds, registrable as to principal only or as to both principal and interest. Such Supplemental Resolution shall provide for the negotiability, transfer, interchangeability, denominations and form of such Bonds and coupons appertaining thereto. Coupon Bonds shall only be issued if an opinion of Bond Counsel is received to the effect that issuance of such coupon Bonds will not adversely affect the exclusion of interest earned on such Bonds (other than Taxable Bonds) from gross income for purposes of federal income taxation.

SECTION 2.10. FORM OF BONDS. The text of the Bonds, except as otherwise provided pursuant to Section 2.09 hereof and except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution, shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or the Secretary prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

No. R-

\$

UNITED STATES OF AMERICA
STATE OF FLORIDA
CANAVERAL PORT AUTHORITY
PORT IMPROVEMENT REVENUE BOND,
SERIES

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____ %	_____, _____	_____, _____	_____

Registered Holder:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, the Canaveral Port Authority, a public body corporate and politic of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on _____ and _____ of each year commencing _____ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable, upon presentation and surrender hereof, at the principal corporate trust office of _____, _____, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the

Issuer maintained by _____, _____, _____, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the option of such Paying Agent, and at the request and expense of such Registered Holder of at least \$1,000,000 or more in aggregate principal amount of Bonds, interest may be payable by bank wire transfer for the account of such Holder as specified by the Registered Holder in writing with the Paying Agent on or prior to the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date (such directions to remain in effect until the Paying Agent is otherwise notified in writing).

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to finance _____, in and for the Issuer, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 28922, Laws of Florida, Special Acts of 1953, as amended and supplemented, Chapter 315, Florida Statutes, and other applicable provisions of law (the "Act"), and a resolution duly adopted by the Issuer on _____, 1992, as supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) the Gross Revenues (as defined in the Resolution) and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds"); provided, however, the lien on and pledge of the Gross Revenues for the benefit of the holders of the Series 1992 Bonds shall be junior and subordinate in all respects to the pledge of and lien on such Gross Revenues granted to the Senior Obligations (as defined in the Resolution).

It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any ad valorem taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

Neither the members of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Canaveral Port Authority has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chairman and by the manual or facsimile signature of its Secretary and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ____ day of _____, 19____.

CANAVERAL PORT AUTHORITY

(SEAL)

Chairman

Secretary

(Provisions on Reverse Side of Bond)

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

(INSERT REDEMPTION PROVISIONS)

Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least thirty (30) days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of other Bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants and the rights, duties, immunities and obligations of the Issuer.

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 connection with 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 the Bonds does not violate any constitutional or statutory limitations or provisions.

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 a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entirety

JT TEN -- as joint tenants with right of
survivorship and not as tenants
in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

Registrar

By: _____
Authorized Officer

ARTICLE III

REDEMPTION OF BONDS

SECTION 3.01. PRIVILEGE OF REDEMPTION. The terms of this Article III shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by lot within a maturity, in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03. NOTICE OF REDEMPTION. Notice of such redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agents of such Bonds, (B) shall be mailed first class, postage prepaid, at least thirty (30) days but no more than sixty (60) days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar, and (C) shall be mailed, registered or certified, postage prepaid, or by telecopy or facsimile transmission at least thirty-five (35) days prior to the redemption date to the holders of \$1,000,000 or more in aggregate principal amount of Bonds and to the registered securities depositories and two or more nationally recognized municipal bond information services. Failure to mail notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the validity of the proceedings of redemption of such Bonds as to which no such failure or defect has occurred. Notice of any redemption of Bonds at the option of the Issuer, other than notice that refers to Bonds that are the subject of an advance or

current refunding, shall be given only upon the prior deposit into the Debt Service Fund of sufficient amounts to effect such redemption. A second notice of redemption shall be mailed not more than 60 days after the redemption date, by the same means as the first notice, to any registered holder of Bonds who has not turned Bonds in for redemption within 30 days after the redemption date.

Each notice of redemption shall state: (1) the complete official name of the issue with Series designation, CUSIP numbers and certificate numbers of all Bonds being redeemed; (2) the original issue date of such Bonds; (3) the maturity date and rate of interest borne by each Bond being redeemed; (4) the redemption date; (5) the Redemption Price; (6) the date on which such notice is mailed; (7) if less than all Outstanding Bonds are to be redeemed the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed; (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable; (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the redemption price at the principal office of the Paying Agent at an address specified; and (10) the name and telephone number of a person designated by the Paying Agent to be responsible for such redemption.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds

which have been redeemed shall be cancelled by the Registrar and shall not be reissued. Amounts held by the Paying Agent for redemption of Bonds which are not presented for payment must be held until the later of (A) one year after the final maturity date of such Bonds or (B) the maximum period of time allowed by State law.

ARTICLE IV

SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a prior lien upon and pledge of the Pledged Funds in accordance with the terms of this Resolution. No Holder of any Bond or any Credit Bank or Insurer shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond, or be entitled to payment of such Bond from any moneys of the Issuer or the Port District except from the Pledged Funds in the manner provided herein.

The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

SECTION 4.02. SECURITY FOR BONDS. The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds and the payment of any amounts owed to the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit securing any Series of Bonds shall be secured forthwith equally and ratably by a pledge of and prior lien upon the Pledged Funds subject to the lien on and pledge of the Gross Revenues of the Senior Obligations; provided, however, a Series of Bonds may be further secured by a Credit Facility or Bond Insurance Policy in addition to the security provided herein; and provided further that each Series of Bonds shall be secured independently of any other Series of Bonds by the corresponding subaccount in the Reserve Account, except as otherwise provided herein. The pledge of the Pledged Funds with respect to any obligations owed to the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be deemed to be subordinate to the lien on and pledge of the Pledged Funds to the holders of the Bonds. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds in accordance with the provisions hereof.

SECTION 4.03. CONSTRUCTION FUND. The Issuer covenants and agrees to establish a separate fund, to be known as the "Canaveral Port Authority Port Improvement Revenue Refunding Bond Construction Fund," which shall be used only for payment of the Costs of the Projects. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a Project in the manner

hereinafter provided, shall be held in trust by the Issuer and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders. There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution or Supplemental Resolution.

The Issuer shall establish within the Construction Fund a separate account for the 1992 Project and each Additional Project, the Cost of which is to be paid in whole or in part out of the Construction Fund.

The Issuer covenants that the acquisition, construction and installation of each Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Construction Fund to pay the Cost of a Project upon the filing with the Secretary of documents and/or certificates signed by an Authorized Issuer Officer, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, (4) the Construction Fund account from which payment is to be made, (5) the purpose, by general classification, for which payment is to be made, and (6) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the account of the Construction Fund from which payment is to be made and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the Issuer, is a reimbursement of a part of the Cost of a Project, is a proper charge against the account of the Construction Fund from which payment is to be made, has not been theretofore reimbursed to the Issuer or otherwise been the basis of any previous disbursement or payment and the Issuer is entitled to reimbursement thereof. The Secretary shall retain all such documents and/or certificates of the Authorized Issuer Officers for seven (7) years from the dates of such documents and/or certificates. The Secretary shall make available the documents and/or certificates at all reasonable times for inspection by any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

Notwithstanding any of the other provisions of this Section 4.03, to the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal and interest on Bonds when due.

The date of completion of any Project shall be determined by the Authorized Issuer Officer who shall certify such fact in writing to the Issuer. Promptly after the date of the completion of a Project, and after paying or making provisions for the payment of all unpaid items of the Cost of such Project, the Issuer shall

deposit in the following order of priority any balance of moneys remaining in the Construction Fund in (1) another account of the Construction Fund for which the Authorized Issuer Officer has stated that there are insufficient moneys present to pay the Cost of the related Project, (2) the Reserve Account, to the extent of a deficiency therein, and (3) such other fund or account established hereunder as shall be determined by the Issuer, provided the Issuer has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for purposes of federal income taxation.

SECTION 4.04. FUNDS AND ACCOUNTS. The Issuer covenants and agrees to establish separate funds to be known as the "Canaveral Port Authority Port Improvement Revenue Refunding Bond Revenue Fund," the "Canaveral Port Authority Port Improvement Revenue Refunding Bond Debt Service Fund" and the "Canaveral Port Authority Port Improvement Revenue Refunding Bond Rebate Fund." The Issuer shall maintain in the Revenue Fund two accounts: the "Restricted Revenue Account" and the "Unrestricted Revenue Account." The Issuer shall maintain in the Debt Service Fund two accounts: the "Payment Account" and the "Reserve Account." Moneys in the aforementioned funds and accounts, other than the Rebate Fund and the Unrestricted Revenue Account, until applied in accordance with the provisions hereof, shall be subject to a prior lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

The Issuer shall at any time and from time to time appoint one or more depositories to hold, for the benefit of the Bondholders, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds and accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agent and employees. Any such depository shall be either the Florida State Board of Administration or a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000) or part of a state-wide banking system which in the aggregate meets such requirements and shall be eligible under the laws of the State to receive funds of the Issuer.

SECTION 4.05. FLOW OF FUNDS.

(A) The Issuer shall promptly deposit, after application in accordance with the Senior Resolution as long as the Senior Obligations are outstanding, the Gross Revenues into the Restricted

Revenue Account. The moneys in the Restricted Revenue Account shall be deposited or credited on or before the last day of each month, commencing in the month immediately following delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

(1) Operation and Maintenance Fund. Moneys in the Restricted Revenue Account shall first be used each month to deposit in the Operation and Maintenance Fund such sums as are necessary to pay Operating Expenses for the ensuing month which are not paid from amounts on deposit in the operation and maintenance fund established under the Senior Resolution; provided the Issuer may transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there is a deficiency in the Operation and Maintenance Fund for such purpose. Amounts in the Operation and Maintenance Fund shall be disbursed from time to time by the Issuer for reasonable and necessary Operating Expenses; provided, however, that no such disbursement shall be made unless the provisions of Section 5.03 hereof in regard to the current Annual Budget are complied with.

(2) Payment Account. The Issuer shall deposit or credit to the Payment Account the sum which, together with the balance on deposit in said Payment Account, shall equal (a) the interest on all Outstanding Bonds (other than Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of such month, (b) the principal amounts on all Outstanding Bonds due and unpaid and that portion of the principal next due which would have accrued during such month if such principal amounts were deemed to accrue daily (assuming that a year consists of twelve (12) equivalent calendar months of thirty (30) days each) in equal amounts from the next preceding principal payment due date, or if there is no preceding principal payment due date, from a date one year preceding such principal payment due date, and (c) the Amortization Installments on all Bonds due and unpaid and the portion of the Amortization Installments on all Bonds Outstanding next due which would have accrued on such Bonds during such month as such Amortization Installments were deemed to accrue daily in the manner described above for principal payments. Moneys in the Payment Account shall be used to pay interest, principal and Amortization Installments on all Outstanding Bonds, on a pro-rata basis, as and when the same become due, whether by redemption or otherwise, and for no other purpose. The Issuer shall adjust the amount of the deposit into the Payment Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Payment Account to pay the interest, principal and Amortization Installments on the Bonds coming due on such Interest Date.

Serial Capital Appreciation Bonds shall be payable from the Payment Account in the Bond Year in which such Bonds mature and monthly deposits or credits into the Payment Account shall commence

in the month which is one year prior to the date on which such Bonds mature.

Amounts accumulated in the Payment Account with respect to any Amortization Installment (together with amounts accumulated in the Payment Account with respect to interest, if any, on the Term Bonds for which such Amortization Installment was established) may be applied by the Issuer, on or prior to the sixtieth (60th) day preceding the due date of such Amortization Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Payment Account until such Amortization Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the sixtieth (60th) day preceding the due date of any such Amortization Installment, the Issuer shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 hereof, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The Issuer shall pay out of the Payment Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the Issuer from the Revenue Fund.

(3) Reserve Account. The Issuer shall establish within the Reserve Account a separate subaccount for each Series of Bonds issued hereunder. The moneys on deposit in each such subaccount shall be applied in the manner provided herein solely for the payment of maturing principal of, Redemption Price, if applicable, or interest or Amortization Installments on the Series of Bonds for which it is designated and shall not be available to pay debt service on any other Series.

There shall be deposited to each subaccount of the Reserve Account such sum, if any, as will be necessary to immediately restore any funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement applicable thereto including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein; provided, in no event shall the amount deposited in the subaccounts of the applicable Reserve Account be less than (a) one fourth (1/4) of the amount which would enable the Issuer to restore the funds on

deposit in each subaccount to an amount equal to the Reserve Account Requirement in four (4) months from the date of such shortfall in the event such shortfall is a result of a decrease in the market value of Authorized Investments on deposit therein, or (b) one twelfth (1/12) of the amount which would enable the Issuer to restore the funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement in one (1) year from the date of such shortfall if such shortfall is a result of a withdrawal from such subaccount(s). Such obligation to replenish the Reserve Account shall be payable from amounts on deposit in the Revenue Fund after the deposits required in paragraphs (1) and (2) above. To the extent there are insufficient moneys in the Revenue Fund to make the required monthly deposit into each subaccount of the Reserve Account, such deposits shall be made to each subaccount on a pro rata basis in relation to the amount of the deficiency existing in each subaccount. On or prior to each principal and interest payment date for the Bonds, moneys in each subaccount of the Reserve Account shall be applied by the Issuer to the payment of the principal of, or Redemption Price, if applicable, and interest on related Series of Bonds to the extent moneys in the Payment Account and the Restricted Revenue Account are insufficient therefor. Whenever there shall be surplus moneys in any subaccount of the Reserve Account by reason of a decrease in the Reserve Account Requirement or due to a deposit of a Reserve Account Letter of Credit or Reserve Account Insurance Policy, such surplus moneys shall be deposited by the Issuer, upon receipt of an approving opinion of Bond Counsel, on a pro rata basis into other subaccounts, if any, containing less than the Reserve Account Requirement applicable thereto, and otherwise, into the Payment Account.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions as herein provided, the Issuer shall fund the corresponding subaccount of the Reserve Account established for such Series in an amount at least equal to the Reserve Account Requirement applicable to such Series of Bonds. Such required amount shall be paid in full from the proceeds of such Series of Bonds or other sources, on the date of delivery of such Series of Bonds.

Notwithstanding the foregoing provisions, in lieu of the required deposits into a subaccount of the Reserve Account, the Issuer may cause to be deposited into the Reserve Account a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the subaccount of the Reserve Account, if any. Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any principal payment date or Interest Date on which a deficiency exists which cannot be cured by moneys in any other fund or account

held pursuant to this Resolution and available for such purpose. A Reserve Account Insurance Policy issued to the Paying Agent, as agent of the Bondholders, by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Bonds (a "municipal bond insurer") may be deposited in the Reserve Account to meet the Reserve Account Requirement if the claims-paying ability of the issuer thereof shall be rated at least "AAA" by Standard & Poor's Corporation or at least "Aaa" by Moody's. A Reserve Account Insurance Policy issued to the Paying Agent, as agent of the Bondholders, by an entity other than a municipal bond insurer, may be deposited in the Reserve Account to meet the Reserve Account Requirement if the form and substance of such Reserve Account Insurance Policy and the issuer thereof shall be approved by the Insurer.

A Reserve Account Letter of Credit issued to the Paying Agent, as agent of the Bondholders, by a bank may be deposited in the Reserve Account to meet the Reserve Account Requirement if the issuer thereof is rated at least "AA" by Standard & Poor's Corporation. The Reserve Account Letter of Credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the Bonds. The draws shall be payable within two days of presentation of the sight draft. The Reserve Account Letter of Credit shall be for a term of not less than three years and shall be subject to a revolving reinstatement feature so as to provide the Issuer with at least 30 months notice of termination. The issuer of the Reserve Account Letter of Credit shall be required to notify the Issuer and the Paying Agent, not later than 30 months prior to the stated expiration date of the Reserve Account Letter of Credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date. If such notice indicates that the expiration date shall not be extended, the Issuer shall deposit in the appropriate subaccount of the Reserve Account an amount sufficient to cause the cash or Authorized Investments on deposit in such subaccount of the Reserve Account, together with any other Reserve Account Insurance Policies and Reserve Account Letters of Credit, to equal the Reserve Account Requirement on all Outstanding Bonds, such deposit to be paid in equal installments on at least a semiannual basis over the remaining term of the Reserve Account Letter of Credit, unless the Reserve Account Letter of Credit is replaced by a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit meeting the requirements of this Section 4.05(A)(3). The Reserve Account Letter of Credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such Reserve Account Letter of Credit if the Reserve Account Letter of Credit has not been replaced or renewed. The Paying Agent shall draw upon the Reserve Account Letter of Credit prior to its expiration or termination unless an acceptable replacement is in place or the

subaccount of the Reserve Account is fully funded in its required amount.

The use of any Reserve Account Insurance Policy or Reserve Account Letter of Credit pursuant to this Section 4.05(A)(3) shall be subject to receipt of an opinion of counsel acceptable to the Insurer, in form and substance satisfactory to the Insurer, as to the due authorization, execution, delivery and enforceability of such instrument in accordance with its terms, subject to applicable laws affecting creditors' rights generally, and, in the event the issuer of such Reserve Account Insurance Policy or Reserve Account Letter of Credit is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to the Insurer. In addition, the use of a Reserve Account Letter of Credit shall be subject to receipt of an opinion of counsel acceptable to the Insurer in form and substance satisfactory to the Insurer to the effect that payments under such Reserve Account Letter of Credit would not constitute avoidable preferences under Section 547 of the United States Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the United States Bankruptcy Code or similar state laws by or against the issuer of the Bonds (or any other account party under the Reserve Account Letter of Credit).

The obligation to reimburse the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit for any fees or expenses or claims or draws upon such Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be subordinate to the payment of debt service on the Bonds. The right of the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit to payment or reimbursement of its fees and expenses shall be subordinated to cash replenishment of the appropriate subaccount of the Reserve Account, and, subject to the second succeeding sentence of this paragraph, its right to reimbursement for claims or draws shall be on a parity with the cash replenishment of such subaccount of the Reserve Account. Each Reserve Account Insurance Policy and Reserve Account Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit to reimbursement will be further subordinated to cash replenishment of the appropriate subaccount of the Reserve Account to an amount equal to the difference between the full original amount available under the Reserve Account Insurance Policy or Reserve Account Letter of Credit and the amount then available for further draws or claims. In the event (a) the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit becomes insolvent, or (b) the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit defaults in its payment obligations thereunder, or (c) the claims-paying ability of the issuer of the Reserve

Account Insurance Policy falls below "AAA" by Standard & Poor's Corporation or "Aaa" by Moody's, or (d) the rating of the issuer of Reserve Account Letter of Credit falls below "AA" by Standard & Poor's corporation, the obligation to reimburse the issuer of such Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be subordinate to the cash replenishment of the appropriate subaccount of the Reserve Account.

In the event (a) the revolving reinstatement feature described in the preceding paragraph is suspended or terminated, or (b) the rating of the claims-paying ability of the issuer of the Reserve Account Insurance Policy falls below "AAA" by Standard & Poor's Corporation or "Aaa" by Moody's Investors Service, or (c) the rating of the issuer of the Reserve Account Letter of Credit falls below "AA" by Standard & Poor's Corporation, the Issuer shall either (i) deposit into the Reserve Account an amount sufficient to cause the cash or Authorized Investments on deposit in the appropriate subaccount of the Reserve Account to equal the Reserve Account Requirement on all outstanding Bonds, such amount to be paid over the ensuing five years in equal installments deposited at least semiannually or (ii) replace such Reserve Account Insurance Policy or Reserve Account Insurance Letter of Credit with a Reserve Account Insurance Policy or Reserve Account Letter of Credit meeting the requirements provided herein within six months of such occurrence. In the event (a) the rating of the claims-paying ability of the issuer of the Reserve Account Insurance Policy falls below "A", or (b) the rating of the issuer of the Reserve Account Letter of Credit falls below "A", or (c) the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit defaults in its payment obligations hereunder, or (d) the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit becomes insolvent, the Issuer shall either (i) deposit into the Reserve Account an amount sufficient to cause the cash or Authorized Investments on deposit in the Reserve Account to equal the Reserve Account Requirement on all Outstanding Bonds, such amount to be paid over the ensuing year in equal installments on at least a monthly basis, or (ii) replace such instrument with a Reserve Account Insurance Policy or Reserve Account Letter of Credit meeting the requirements provided herein within six months of such occurrence. The amount available for draws or claims under the Reserve Account Insurance Policy or Reserve Account Letter of Credit may be reduced by the amount of cash or Authorized Investments deposited in the appropriate subaccount of the Reserve Account.

Cash on deposit in the appropriate subaccount of the Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Account Insurance Policy or Reserve Account Letter of Credit. If and to the extent that more than one Reserve Account Insurance Policy or Reserve Account Letter of Credit is deposited in the Reserve Account, drawings thereunder and

repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

If a disbursement is made from a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit provided pursuant to this Section 4.05(A)(3), the Issuer shall reinstate the maximum limits of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit immediately following such disbursement from Funds received in accordance with the provisions of this Section 4.05(A)(3).

If three (3) days prior to an interest payment or redemption date or such other time as may be provided by the terms of the Reserve Account Insurance Policy or Reserve Account Letter of Credit, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on the Bonds on such date, the Issuer shall immediately notify (A) the issuer of the applicable Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit, and (B) the Insurer, if any, of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such issuer or Insurer to provide moneys sufficient to pay all amounts due on such interest payment date (subject to the provisions relating to use of cash in the Reserve Account provided herein).

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note therefor, provided, however, any such note (a) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (b) shall be payable solely from the Pledged Funds in the manner provided herein.

Any consent or approval of the Insurer described in this Section 4.05(A)(3) shall be required only so long as there are outstanding Bonds secured by a Bond Insurance Policy issued by the Insurer which is in full force and effect. The term "Paying Agent" as used in this Section 4.05(A)(3) may include one or more Paying Agents for the outstanding Bonds.

The Issuer may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount of the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds secured by the

subaccount unless otherwise provided by Supplemental Resolution. Moneys shall be deposited to separate subaccounts in the Reserve Account on a pro-rata basis. In the event the Issuer shall maintain a Reserve Account Insurance Policy or Reserve Account Letter of Credit and moneys in such subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Insurance Policy or Reserve Account Letter of Credit.

(4) Unrestricted Revenue Account. The balance of any moneys remaining in the Restricted Revenue Account after the payments and deposits required by Section 4.05(A)(1) through (3) may be transferred, at the discretion of the Issuer, to the Unrestricted Revenue Account or any other appropriate fund or account of the Issuer and be used for any lawful purpose.

(B) Whenever the amount on deposit in a subaccount of the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay the corresponding Series of all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Debt Service Fund for such Series need be made and the funds on deposit in such subaccount of the Reserve Account may be transferred to the other accounts of the Debt Service Fund for the payment of the Bonds.

The Issuer, in its discretion, may use moneys in the Payment Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(C) Prior to the close of business on the sixteenth Business Day (or, if no Reserve Account Letter of Credit or Reserve Account Insurance Policy is then in place, prior to the close of business on the third Business Day) prior to any date established for the payment of principal or Redemption Price, if applicable, or interest on any Series of Bonds, the Issuer shall certify to the Paying Agent that sufficient moneys are on deposit in the Payment Account to make all payments due on such forthcoming date. The Paying Agent shall be entitled to verify such certification by examination of any books, records or other proceedings deemed necessary by the Paying Agent to effectuate such verification and shall be entitled, at its request, to receive the certificate described in the preceding sentence in writing. At least one (1) business day prior to the date established for payment of any principal or Redemption Price, if applicable, or interest on the Bonds, the Issuer shall withdraw from the appropriate account of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

(D) In the event the Issuer shall issue a Series of Bonds secured by a Credit Facility, the Issuer may establish such separate subaccounts in the Payment Account, to provide for payment of the principal of and interest on such Series; provided one Series of Bonds shall not have preference in payment from Pledged Funds over any other Series of Bonds. The Issuer may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in this Section 4.05 as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in any subaccounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds; provided such Credit Facility shall have no priority over Bondholders or the Insurer to amounts on deposit in the Debt Service Fund.

SECTION 4.06. REBATE FUND. Amounts on deposit in the Rebate Fund shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Revenue Fund) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its Certificate as to Arbitrage and Certain Other Tax Matters, dated the date of issuance of the Series 1992 Bonds, relating to such Bonds, as well as any successor Certificate thereto, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(B) depositing the amount determined in clause (A) above into the Rebate Fund;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.06 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with "gross proceeds" of the Bonds (as defined in the Code).

The provisions of the above-described Certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.07. INVESTMENTS. The Construction Fund, the Restricted Revenue Account and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund, the Operation and Maintenance Fund, the Restricted Revenue Account and the Debt Service Fund, other than the Reserve Account, may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such fund or account. Moneys on deposit in the Reserve Account may be invested or reinvested in (A) Authorized Investments which shall mature no later than five (5) years from the date of acquisition thereof, or (B) investment agreements approved by each Insurer. Notwithstanding any other provision hereof, all amounts on deposit in the Construction Fund or Payment Account representing accrued or capitalized interest shall be held by the Issuer, shall be pledged solely to the payment of interest on the corresponding Series of Bonds and shall be invested only in United States Obligations maturing at such times and in such amounts as are necessary to pay the interest to which they are pledged.

Any and all income received by the Issuer from the investment of moneys in the Construction Fund, the Operation and Maintenance Fund, the Payment Account, the Restricted Revenue Account and each subaccount of the Reserve Account (to the extent such income and the other amounts therein are less than the Reserve Account Requirement applicable thereto), shall be retained in such respective Fund, Account or subaccount. Any and all income received by the Issuer from the investment of moneys in each subaccount of the Reserve Account (to the extent such income and the other amounts therein are greater than the Reserve Account Requirement applicable thereto) shall be deposited in the Payment Account. All investments shall be valued in accordance with generally accepted accounting principles.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

If at any time after investment of any funds under this Resolution an investment ceases to meet the criteria set forth in the definition of Authorized Investments and such obligation, aggregated with other non-conforming investments, exceeds ten percent (10%) of invested funds, such investment shall be sold or liquidated unless otherwise approved by each Insurer and Credit Bank.

The Issuer shall terminate any repurchase agreement upon a failure of the counterpart thereto to maintain the requisite

collateral percentage after the restoration period and, if not paid by the counterpart in federal funds against transfer of the repo securities, liquidate the collateral.

The Issuer shall give notice to any provider of an investment agreement in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid.

The Paying Agent or the Issuer shall, upon actual knowledge of the withdrawal or suspension of either of the ratings of an investment agreement provider or a drop in the ratings thereon below "A", so notify each Insurer and Credit Bank and, if so directed by such Insurer or Credit Bank, shall demand further collateralization of the agreement or liquidation thereof.

SECTION 4.08. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single bank account, and funds allocated to the various funds, accounts and subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds, accounts and subaccounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE V

SUBORDINATED INDEBTEDNESS, ADDITIONAL BONDS, AND COVENANTS OF ISSUER

SECTION 5.01. GENERAL. The Issuer hereby makes the following covenants, in addition to all other covenants in this Resolution, with each and every successive Holder of any of the Bonds so long as any of said Bonds remain Outstanding.

SECTION 5.02. OPERATION AND MAINTENANCE. The Issuer will maintain or cause to be maintained the Marine Facilities and all portions thereof in good condition and will operate or cause to be operated the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof.

SECTION 5.03. ANNUAL BUDGET. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law. All expenditures for the operation and maintenance of the Marine Facilities shall be reflected in the interim financial statements approved monthly by the Issuer.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, other than the first Fiscal Year, the preliminary budget for such year prepared by the Issuer's finance director and submitted to the Issuer or, if no such preliminary budget has been prepared and submitted, the Annual Budget for the preceding Fiscal Year, shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

SECTION 5.04. RATES. The Issuer shall, to the extent permitted by law, fix, establish and maintain such rates and collect such fees, rates or other charges for the product, services and facilities of its Marine Facilities, and revise the same from time to time, whenever necessary, as will always provide in each Fiscal Year, (A) sufficient revenues to comply with all rate covenants contained in the Senior Resolution plus (B) Net Revenues adequate at all times to pay in each Fiscal Year at least one hundred twenty-five percent (125%) of the Annual Debt Service on all Outstanding Bonds and one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy as a result of a withdrawal from the Reserve Account. The Issuer hereby represents that it has the power to raise its rates and charges for the use of the Marine Facilities without the approval of any regulatory body. For purposes of the above-referenced covenant, Annual Debt Service with

respect to any Variable Rate Bonds shall be calculated based on an interest rate equal to the maximum rate on such Variable Rate Bonds during the preceding twelve-month period, not to exceed the Maximum Interest Rate.

SECTION 5.05. SUBORDINATED INDEBTEDNESS. The Issuer will not issue any other obligations, except under the conditions and in the manner provided herein, payable from the Pledged Funds or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The Issuer may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution and provided, further, that such evidence of indebtedness shall provide by its terms that it cannot be accelerated unless the Bonds have been previously accelerated. The Issuer shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued pursuant to Section 5.06 hereof. The Issuer agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

SECTION 5.06. ISSUANCE OF ADDITIONAL BONDS. No Additional Bonds, payable on a parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing the Cost of an Additional Project, or the completion thereof or of the 1992 Project, or refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the Issuer.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) Except as otherwise provided in Section 5.06(E) hereof, there shall have been obtained and filed with the Issuer a statement of an independent certified public accountant of reasonable experience and responsibility: (1) stating that the books and records of the Issuer relating to the Net Revenues have been examined by him; (2) setting forth the amount of the Net Revenues which have been received by the Issuer during any twelve (12) consecutive months designated by the Issuer within the twenty-four (24) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made; and (3) stating that the amount of the Net Revenues, adjusted as hereinafter provided, received during the aforementioned 12-month period equals at least (a) 1.25 times the Maximum Annual Debt

Service of the Senior Obligations and all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made and (b) 1.00 times any amounts required by the terms hereof to be deposited in the Reserve Account and any amounts then owing to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy as a result of a drawdown on such Reserve Account Letter of Credit or Reserve Account Insurance Policy. Notwithstanding anything herein contained to the contrary, if amounts owed to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy are unpaid, no Additional Bonds may be issued without the prior written consent of the issuer of such Reserve Account Letter of Credit or Reserve Account Insurance Policy.

(B) For the purpose of determining the Maximum Annual Debt Service under Section 5.06(A) hereof, the interest rate on additional parity Variable Rate Bonds then proposed to be issued and on Outstanding Variable Rate Bonds shall be deemed to be the Maximum Interest Rate.

(C) The Net Revenues calculated pursuant to the foregoing Section 5.06(A) may be adjusted by the independent certified public accountant upon the written advice of the Issuer's financial advisors, at the option of the Issuer, if the Issuer, (i) prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees or other charges for the product, services or facilities of the Marine Facilities, which increase shall be then in effect, the Net Revenues for the twelve (12) consecutive months shall be adjusted to show the Net Revenues which would have been derived from the Marine Facilities in such twelve (12) consecutive months as if such increased rates, fees or other charges for the product, services or facilities of the Marine Facilities had been in effect during all of such twelve (12) consecutive months; and/or (ii) in connection with the issuance of the Additional Bonds, the Issuer shall enter into a contract satisfactory to each Insurer to use proceeds of such Additional Bonds to purchase Authorized Investments satisfactory to each Insurer, the principal and interest on such Authorized Investments will be used solely to make payments when due on any Bonds Outstanding, the Net Revenues for the twelve (12) consecutive months shall be adjusted to show the Net Revenues which would have been derived in such twelve (12) consecutive months as if amounts to be derived from such Authorized Investments had been received during all of such twelve (12) consecutive months.

(D) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution. Except as provided in Sections 4.02 and 4.05 hereof, all Bonds,

regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other.

(E) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Section 5.06(A) hereof shall not apply, provided that (1) the issuance of such Additional Bonds shall not result in an increase in the aggregate amount of principal of and interest on the Outstanding Bonds, (2) the issuance of such Additional Bonds shall not result in an increase in the Maximum Annual Debt Service on the Bonds, and (3) the Annual Debt Service on such Additional Bonds in any Fiscal Year does not exceed by more than ten percent (10%) the Annual Debt Service in any corresponding Fiscal Year on the Bonds being refunded. The conditions of Section 5.06(A) hereof shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of the first sentence in this paragraph.

(F) In the event that the total amount of Series 1992 Bonds herein authorized to be issued are not issued simultaneously, such Series 1992 Bonds which are subsequently issued shall be subject to the conditions of Section 5.06(A) hereof.

(G) No Additional Bonds shall be issued hereunder if any Event of Default shall have occurred and be continuing hereunder.

SECTION 5.07. BOND ANTICIPATION NOTES. The Issuer may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by resolution of the Issuer.

SECTION 5.08. ACCESSION OF SUBORDINATED INDEBTEDNESS TO PARITY STATUS WITH BONDS. The Issuer may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (A) the Issuer shall meet all the requirements imposed upon the issuance of Additional Bonds by Section 5.06 hereof, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds, and (B) a subaccount in the Reserve Account is established, upon such accession, which shall contain an amount equal to the Reserve Account Requirement in accordance with Section 4.05(A)(3) hereof. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

SECTION 5.09. BOOKS AND RECORDS. The Issuer will keep books and records of the receipt of the Gross Revenues, in accordance with generally accepted accounting principles, and any Credit Bank, Insurer, or Holder or Holders of Bonds shall have the right at all reasonable times to inspect the records, accounts and data of the Issuer relating thereto. The Issuer shall make available to Bondholders without charge upon request, outstanding balances by maturity, redemption history including redemption dates, amount, sources of funds and distribution of the call to maturities and the current status of insurance coverage.

The Issuer covenants that within one hundred twenty (120) days of the close of each Fiscal Year it will cause to be prepared and filed with the Secretary and mailed to any Insurer and all Holders who shall have filed their names and addresses with the Secretary for such purpose a statement setting forth in respect of the preceding Fiscal Year: (A) the amount of the Gross Revenues received in the preceding Fiscal Year; (B) the total amounts deposited to the credit of each fund, account and subaccount created under the provisions of this Resolution; (C) the principal amount of all Bonds issued, paid, purchased or redeemed; and (D) the amounts on deposit at the end of such Fiscal Year to the credit of each such fund, account or subaccount.

SECTION 5.10. ANNUAL AUDIT. The Issuer shall, within 120 days after the close of each Fiscal Year, cause the financial statements of the Issuer to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. Such annual financial statements shall be in accordance with generally accepted accounting principles, and a report by such accountants disclosing any material default on the part of the Issuer of any covenant or agreement herein which is disclosed by the audit of the financial statements. The annual financial statement shall be prepared in conformity with generally accepted accounting principles. A copy of the audited financial statements for each Fiscal Year shall be furnished to any Credit Bank or Insurer and to any Holder of a Bond who shall have furnished his address to the Secretary and requested in writing that the same be furnished to him. The Issuer shall be permitted to make a reasonable charge for furnishing such audited financial statements, except for copies furnished to any Insurer or Credit Bank.

SECTION 5.11. NO IMPAIRMENT. The pledging of the Pledged Funds in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Issuer.

SECTION 5.12. COLLECTION OF GROSS REVENUES. The Issuer covenants to proceed diligently to perform legally and effectively

all steps required on its part in the levy and collection of the Gross Revenues and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law.

SECTION 5.13. COVENANTS WITH CREDIT BANKS AND INSURERS. The Issuer may make such covenants as it may, in its sole discretion, determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Issuer, the Registrar, the Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Resolution.

SECTION 5.14. FEDERAL INCOME TAX COVENANTS; TAXABLE BONDS.

(A) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds), that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be included in gross income for purposes of federal income taxation to the extent not otherwise included therein on the date of issuance of each such Series.

(B) The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

(C) The Issuer hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income taxation purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become subject to federal income

taxation. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds.

SECTION 5.15. RESIGNATION AND REMOVAL OF PAYING AGENT AND REGISTRAR. No resignation or removal of the Paying Agent or Registrar shall become effective until a successor has accepted the duties thereof. Each Insurer shall be furnished with written notice of the resignation or removal of the Paying Agent and Registrar and the appointment of any successor thereto.

SECTION 5.16. ARTICLES AND NOTICE FURNISHED TO INSURERS AND CREDIT BANKS. Each Insurer and Credit Bank shall be provided with the following information:

- (i) Annual budget and annual audited financial statements within 120 days after the end of the Issuer's Fiscal Year.
- (ii) A statement of the amount on deposit in the Reserve Account as of the last valuation, and, if not presented in the audited financial statement, a statement of the net revenues pledged to payment of the Bonds in such fiscal year, within 120 days after the end of the Issuer's Fiscal Year.
- (iii) Official statements, if any, prepared in connection with the issuance of additional debt of the Issuer, whether or not it is on a parity with the Series 1992 Bonds, within 30 days of the bond sale;
- (iv) Notice of any draw upon, or deficiency due to market fluctuation in the amount on deposit in, the Reserve Account within two Business Days of knowledge thereof;
- (v) Notice of any failure of the Issuer to make any required deposit into the Payment Account or Reserve Account within two Business Days of knowledge thereof;
- (vi) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof; and
- (vii) Such additional information as an Insurer or Credit Bank from time to time may reasonably request.

SECTION 5.17. ADDITIONAL SENIOR OBLIGATIONS. The Issuer hereby covenants and represents that it will not issue any additional obligations payable on a parity with the Senior Obligations under the Senior Resolution.

SECTION 5.18. INSURANCE. The Issuer will carry such insurance as is ordinarily carried by private or public corporations owning and operating port facilities similar to the Marine Facilities with a reputable insurance carrier or carriers, including public liability insurance in such amounts as the Issuer shall determine to be sufficient and such other insurance against loss or damage by fire, explosion (including underground explosion), hurricane, tornado or other hazards and risks, and said property loss or damage insurance shall at all times be in an amounts or amounts equal to the fair appraisal value of the buildings, properties, furniture, fixtures and equipment of the Marine Facilities.

The Issuer may establish levels and types of coverage for which the Issuer may self-insure. Such levels of self-insurance shall be in amounts as recommended in writing by an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the Marine Facilities.

The proceeds of any such insurance shall be held in the Construction Fund and applied in accordance with the requisition procedure provided in Section 4.03 hereof to the necessary costs involved in such repair and replacement and, to the extent not so applied, shall (together with proceeds of any such use and occupancy insurance) be deposited into the Revenue Fund as Gross Revenues.

SECTION 5.19. PAYMENTS UNDER BOND INSURANCE POLICY FOR SERIES 1992 BONDS.

(A) If, on the third day preceding any interest payment date for the Series 1992 Bonds there is not on deposit in the Payment Account sufficient moneys available to pay all principal of and interest on the Series 1992 Bonds due on such date, the Paying Agent shall immediately notify the Bond Insurer and Citibank, N.A., New York, New York or its successor as its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency. If, by said interest payment date, the Issuer has not provided the amount of such deficiency, the Paying Agent shall simultaneously make available to the Bond Insurer and to the Fiscal Agent the registration books for the Bonds maintained by the Paying Agent. In addition:

(i) The Paying Agent shall provide the Bond Insurer with a list of the Bondholders entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy and shall make arrangements for the Bond Insurer and its Fiscal Agent (1) to mail checks or drafts to Bondholders entitled to receive full or partial interest payments from the Bond Insurer and (2) to pay principal of the Bonds surrendered to the Fiscal Agent by the Bondholders

entitled to receive full or partial principal payments from the Bond Insurer; and

(ii) The Paying Agent shall, at the time it makes the registration books available to the Bond Insurer pursuant to (A) above, notify Bondholders entitled to receive the payment of principal of or interest on the Bonds from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or part of the interest payments coming due, (3) that, except as provided in paragraph (ii) below, in the event that any Bondholder is entitled to receive full payment of principal from the Bond Insurer, such Bondholder must tender his Bond with the instrument of transfer in the form provided on the Bond executed in the name of the Bond Insurer, and (4) that, except as provided in paragraph (B) below, in the event that such Bondholder is entitled to receive partial payment of principal from the Bond Insurer, such Bondholder must tender his Bond for payment first to the Paying Agent, which shall note on such Bond the portion of principal paid by the Paying Agent, and then, with the form of transfer executed in the name of the Bond Insurer, to the Fiscal Agent, which will then pay the unpaid portion of principal to the Bondholder.

(B) In the event that the Paying Agent has notice that any payment of principal of or interest on a Series 1992 Bond has been recovered from a Bondholder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Paying Agent shall, at the time it provides notice to the Bond Insurer, notify all Series 1992 Bondholders that in the event that any Bondholder's payment is so recovered, such Bondholder will be entitled to payment from the Bond Insurer to the extent of such recovery, and the Paying Agent shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Paying Agent and subsequently recovered from Bondholders, and the dates on which such payments were made.

(C) The Bond Insurer shall, to the extent it makes payment of principal of or interest on the Series 1992 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy and, to evidence such subrogation, (1) in the case of subrogation as to claims for past due interest, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books maintained by the Paying Agent upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Bondholders of such Bonds and (2) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the Bonds maintained by

the Paying Agent upon receipt of proof of the payment of principal thereof to the Bondholders of such Bonds.

(D) The notice address for the Bond Insurer and the Fiscal Agent shall be included:

Financial Guaranty Insurance Company
115 Broadway
New York, New York 10006
Attention: Managing Counsel

Citibank, N.A.
20 Exchange Place -- 16th Floor
New York, New York 10005
Attention: Municipal Trust and Agency
Services Administration

SECTION 5.20. ADDITIONAL NOTICE REQUIREMENTS. Any holder of at least \$1,000,000 in principal amount (or maturity amount in the case of Capital Appreciation Bonds) of Bonds may request that an additional copy of any notice delivered to Bondholders hereunder be sent by first class mail to a second address simultaneously with, and in addition to, the regular mailing of such notices to registered Holders recorded on the books of the Registrar.

SECTION 5.21. INTEREST RATE SWAPS; INTEREST. If, in connection with any Series of Bonds, the Issuer shall enter into an Interest Rate Swap, then, to the extent provided in the Supplemental Resolution applicable to such Series of Bonds, for any or all purposes of this Resolution, as provided in such Series Resolution, (i) the term "interest" with respect to such Bonds may be calculated by taking into account payments required to be made by or anticipated to be received by the Issuer with respect to such Interest Rate Swap and (ii) payments required to be made by the Issuer pursuant to such Interest Rate Swap may be treated as "interest" hereunder, entitled to payment from the sources pledged to the payment of the Bonds in the same manner as all other interest on the Bonds.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(A) Default shall be made by the Issuer in the payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due. In determining whether a payment default has occurred, no effect shall be given to payments made under the Bond Insurance Policy.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the Insurer of or Credit Bank with respect to such amount of Bonds. Notwithstanding the foregoing, the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time (not exceeding sixty days unless otherwise approved by all Insurers) and if the Issuer in good faith institutes curative action and diligently pursues such action until the default has been corrected.

The Paying Agent shall provide each Insurer and Credit Bank with immediate notice of any payment default, and notice of any other default known to the Paying Agent within five Business Days of the Paying Agent's knowledge thereof.

SECTION 6.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws

of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Secretary. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer or Credit Bank insuring or guaranteeing any then Outstanding Bonds) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Series of Bonds owned by such Holders or insured by such Insurer or guaranteed by such Credit Bank, provided that such direction shall require the consent of any Insurer or Credit Bank for the corresponding Series of Bonds and shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any such direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 6.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders and any Insurers or Credit Banks is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 6.05. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any

default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 hereof to the Bondholders may be exercised from time to time, and as often as may be deemed expedient. No waiver of any Event of Default hereunder shall be granted without the prior written consent of each Insurer and Credit Bank.

SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all Pledged Funds (except as for amounts in the subaccounts of the Reserve Account which shall be applied solely to the payment of the Series of Bonds for which they were established) as follows and in the following order:

A. To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, Registrar and Paying Agent hereunder;

B. To the payment of the interest and principal or Redemption Price, if applicable, then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference; and

(C) To the payment of all fees due any provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit.

SECTION 6.07. CONTROL BY INSURER OR CREDIT BANKS. Upon the occurrence and continuance of an Event of Default, each Insurer or Credit Bank, if such Insurer or Credit Bank is not in default in its payment obligations under its Bond Insurance Policy or guarantee, as applicable, shall be entitled to direct and control the enforcement of all right and remedies with respect to the Bonds it shall insure or guarantee. Any Insurer or Credit Bank may notify the Paying Agent of an event of default and the Paying Agent will be required to accept such notice of default from any Insurer or Credit Bank. Upon an Event of Default, any Insurer or Credit Bank shall have the right to accelerate the maturity of the Series of Bonds it insures or guarantees and may elect, in its sole discretion, to pay principal and interest accrued on such principal to the date of such payment by such Insurer or Credit Bank and the Paying Agent shall be required to accept such amounts. Payment of such amount shall discharge such Insurer or Credit Bank from all obligations under its Bond Insurance Policy or guarantee. Any Insurer or Credit Bank shall have the right to request the Issuer to intervene in judicial proceedings that affect the Bonds or the security therefor.

ARTICLE VII

SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT. The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders, but with the prior consent of the Insurer or Credit Bank with respect to a corresponding Series of Bonds with respect to paragraphs (A), (E), (H) and (J) below only, which Supplemental Resolution shall thereafter form a part hereof, for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine the matters and things referred to in Sections 2.01, 2.02 or 2.09 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(F) To authorize Additional Projects or to change or modify the description of a Project.

(G) To specify and determine matters necessary or desirable for the issuance of Capital Appreciation Bonds or Variable Rate Bonds.

(H) To provide for the establishment of a subaccount in the Reserve Account which shall equally and ratably secure more than one Series of Bonds issued hereunder; provided the establishment of such subaccount shall not materially adversely affect the security of any Outstanding Bonds.

(I) To authorize the issuance of Additional Bonds pursuant to Section 5.02 hereof.

(J) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the security for the Bonds. In making any such determination, the Issuer shall not take into account the existence of any Bond Insurance Policy.

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S OR CREDIT BANK'S CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 7.02 shall also require the written consent of the Insurer or Credit Bank guaranteeing or insuring any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Funds other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or the Insurer of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Secretary shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the

registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Secretary and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Secretary an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

SECTION 7.03. AMENDMENT WITH CONSENT OF INSURER OR CREDIT BANK ONLY. If all of the Bonds Outstanding hereunder are insured or guaranteed as to payment of principal and interest by an Insurer or Insurers or Credit Bank or Credit Banks, and the Bonds, at the time of the hereinafter described amendment, shall be rated by the rating agencies which shall have rated the Bonds at the time such Bonds were insured or guaranteed no lower than the ratings assigned thereto by such rating agencies on the date of being insured or guaranteed, the Issuer may enact one or more Supplemental Resolutions amending all or any part of Articles I, IV, V and VI hereof with the written consent of said Insurer or Insurers or

Credit Bank or Credit Banks and the acknowledgment by said Insurer or Insurers or Credit Bank or Credit Banks, that its insurance or guaranty policy will remain in full force and effect. The consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 5.10 hereof with respect to the exclusion, if applicable, of interest on said Bonds from gross income for purposes of federal income taxation nor may any such amendment deprive the Holders of any Bond of right to payment of the Bonds from, and their lien on, the Pledged Funds to the extent provided herein. Upon filing with the Secretary of evidence of such consent of the Insurer or Insurers or Credit Bank or Credit Banks as aforesaid, the Issuer may adopt such Supplemental Resolution. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 7.02 hereof. Copies of any Supplemental Resolution proposed to be adopted pursuant to this Section 7.03 shall be provided to Moody's and Standard & Poor's at least ten business days prior to such adoption.

SECTION 7.04. TRANSCRIPT OF DOCUMENTS TO INSURERS AND CREDIT BANKS. The Issuer shall provide each Insurer and Credit Bank with a complete transcript of all proceedings relating to the execution of any Supplemental Resolution.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. DEFEASANCE. If the Issuer shall (i) pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution and (ii) shall cause to be paid all amounts owing to the issuer of any Reserve Account Insurance Policy or Reserve Account Letter of Credit, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Refunding Securities the principal of and the interest on which when due, as verified by a nationally recognized certified public accountant or firm of certified public accountants submitted to each Insurer and Credit Bank will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of or Redemption Price,

if applicable, and interest on the refunded Bonds. The Issuer shall provide an opinion of Bond Counsel to the effect that such Bonds are no longer outstanding hereunder in connection with any defeasance of Bonds prior to the maturity date thereof in accordance with this Section 8.01. The accountant's verification and the legal opinion referenced in the preceding paragraph shall each be addressed to the Issuer and any Insurer or Credit Bank.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 8.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 8.01, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds shall be paid by an Insurer or Insurers or Credit Bank or Credit Banks, such Bonds shall remain Outstanding, shall not be defeased and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer or

Insurers or Credit Bank or Credit Banks shall be subrogated to the rights of such Bondholders.

SECTION 8.02. CAPITAL APPRECIATION BONDS. For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 8.03. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 8.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 8.05. VALIDATION AUTHORIZED. To the extent deemed necessary by Bond Counsel or desirable by Counsel for the Issuer, the Counsel for the Issuer is authorized to institute appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 8.06. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 8.07. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 7th day of October, 1992.

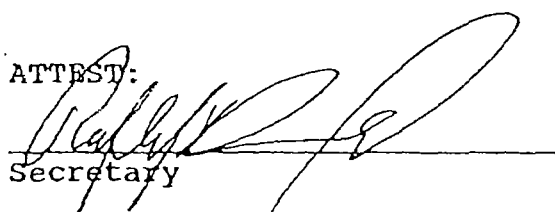
CANAVERAL PORT AUTHORITY

(SEAL)



Chairman

ATTEST:



Secretary

RESOLUTION NO. 96- 11

RESOLUTION OF THE CANAVERAL PORT AUTHORITY AMENDING AND RESTATING IN ITS ENTIRETY A RESOLUTION ENTITLED: "RESOLUTION OF THE CANAVERAL PORT AUTHORITY, AMENDING AND SUPPLEMENTING RESOLUTION 92-8 OF THE AUTHORITY, AS SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT IMPROVEMENT REVENUE BONDS, SERIES 1996A, IN ORDER TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE CANAVERAL PORT DISTRICT AND THE ISSUANCE OF NOT EXCEEDING \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 1996B, IN ORDER TO REFUND THE AUTHORITY'S REVENUE BONDS, SERIES 1975-B AND ITS REFUNDING REVENUE BONDS, SERIES 1976 AND TO FINANCE CERTAIN CAPITAL IMPROVEMENTS WITHIN THE CANAVERAL PORT DISTRICT; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS, INCLUDING AUTHORIZING A NEGOTIATED SALE OF SAID BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT THERETO UPON COMPLIANCE WITH CERTAIN PARAMETERS; APPOINTING THE PAYING AGENT AND REGISTRAR WITH RESPECT TO SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE;" AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CANAVERAL PORT AUTHORITY as follows:

SECTION 1. AMENDMENT AND RESTATEMENT OF RESOLUTION NO. 96-6. Resolution No. 96-6 of the Canaveral Port Authority, adopted April 17, 1996, is hereby amended and restated in its entirety to read as follows:

"SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On October 7, 1992, the Canaveral Port Authority (the "Issuer") duly adopted Resolution No. 92-8. Resolution 92-8 has been supplemented by Resolution No. 92-9, adopted on October 7, 1992. Resolution 92-8 as supplemented prior to the date hereof, is referred to herein as the "Original Resolution."

(B) The Original Resolution, as supplemented hereby, is referred to herein as the "Bond Resolution".

(C) The Original Resolution provides for the issuance of Additional Bonds, upon meeting the requirements set forth in the Original Resolution.

(D) The Issuer deems it to be in the best interests of its citizens and taxpayers to issue its Port Improvement Revenue Bonds, Series 1996A (the "1996A Bonds") for purposes of funding the "1996A Project," as more fully described herein, and to issue its Port Improvement Revenue Refunding Bonds, Series 1996B (the "1996B Bonds") for the purpose of refunding all of the Issuer's Revenue Bonds, Series 1975-B and Refunding Revenue Bonds, Series 1976 (collectively, the "Refunded Bonds") and financing certain capital improvements within the Canaveral Port District (the "1996B Project," as more particularly described herein). The 1996A Bonds and 1996B Bonds are referred to collectively as the "Series 1996 Bonds."

(E) For the payment of said Refunded Bonds, the Issuer shall, as provided herein, deposit part of the proceeds derived from the sale of the 1996B Bonds in an irrevocable trust fund (the "Escrow Fund") which, together with other moneys deposited therein, shall be sufficient, at the time of such deposit, to pay and refund the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, as provided in this Resolution and the Escrow Deposit Agreement (the "Escrow Agreement") between the Issuer and Sun Bank, National Association, Orlando, Florida (the "Escrow Agent").

(F) Except as expressly amended hereby, the covenants, pledges and conditions in the Original Resolution shall be applicable to the Series 1996 Bonds herein authorized to the same extent as the Issuer's outstanding Port Improvement Revenue Refunding Bonds, Series 1992 (the "Series 1992 Bonds"), and said Series 1996 Bonds shall constitute "Bonds" within the meaning of the Original Resolution.

(G) The principal of and interest on the Series 1996 Bonds and all required sinking fund, reserve and other payments shall be limited obligations of the Issuer, payable solely from the Pledged Funds, as provided in the Bond Resolution, on a parity with the Series 1992 Bonds. The Series 1996 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Issuer, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision thereof, nor the Issuer shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer to pay the principal of the Series 1996 Bonds, the interest thereon, or other costs incidental thereto or (2) to pay the same from any other funds of

the Issuer except from the Pledged Funds, in the manner provided in the Bond Resolution.

(H) Due to the present volatility of the market for tax-exempt obligations such as the Series 1996 Bonds, it is in the best interest of the Issuer to sell the Series 1996 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 1996 Bonds. The Issuer acknowledges receipt of the information required by Section 218.385, Florida Statutes, in connection with the negotiated sale of the Series 1996 Bonds. A copy of the letter of the underwriter for said Series 1996 Bonds containing the aforementioned information is required to be attached to the Purchase Contract referred to below.

(I) Smith Barney Inc. (the "Underwriter") expects to offer to purchase the Series 1996 Bonds from the Issuer and submit a Bond Purchase Contract in the form attached hereto as Exhibit A (the "Purchase Contract") expressing the terms of such offer, and, assuming compliance with the provisions of Section 8 hereof, the Issuer does hereby find and determine that it is in the best financial interest of the Issuer that the terms expressed in the Purchase Contract be accepted by the Issuer.

(J) The Original Resolution provides that Bonds such as the Series 1996 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine parameters for such terms and details.

SECTION 2. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to Section 5.06 of Resolution 92-8, the provisions of the Act (as defined in the Original Resolution) and other applicable provisions of law. When used in this Supplemental Resolution, the terms defined in the Original Resolution shall have the meanings therein stated, except as set forth below.

SECTION 3. AUTHORIZATION AND DESCRIPTION OF THE SERIES 1996 BONDS. The Issuer hereby determines to issue a series of Bonds in an aggregate principal amount of not exceeding \$16,000,000, to be known as "Port Improvement Revenue Bonds, Series 1996A" for the principal purpose of funding a portion of the cost of the 1996A Project (as hereinafter defined), and to issue a series of Bonds in an aggregate principal amount of not exceeding \$16,000,000 to be known as "Port Improvement Revenue Refunding Bonds, Series 1996B," for the principal purpose of advance refunding the Refunded Bonds and funding a portion of the cost of the 1996B Project. The Series 1996 Bonds shall be deemed a single Series of Bonds for purposes of the Bond Resolution. The "1996A

Project" shall consist of the acquisition and construction of a cruise ship terminal facility and certain waterside improvements related thereto pursuant to that certain Marine Terminal Agreement, dated as of May 17, 1995, between the Authority and DCL Port Facilities Corporation. The "1996B Project" shall consist of capital improvements approved by the Board of the Issuer in its Capital Improvement Plan, as may be modified by Supplemental Resolution of the Issuer. The 1996A Project and the 1996B Project are referred to collectively herein as the "1996 Project."

The Series 1996 Bonds shall be dated as of the date set forth in the Purchase Contract; shall be issued as fully registered Bonds, numbered consecutively from one upward in order of maturity with the prefix "R"; shall bear interest from their dated date, payable semi-annually, on June 1 and December 1 of each year, commencing on December 1, 1996, at such rates and maturing in such amounts on June 1 of such years as set forth in the Purchase Contract. The Series 1996 Bonds shall be issued in denominations of \$5,000 and any integral multiple thereof.

The Series 1996 Bonds shall be subject to optional and mandatory redemption as set forth in the Purchase Contract.

The principal of, or redemption price, as applicable, or maturity amount, as applicable, of the Series 1996 Bonds, shall be payable at the corporate trust office of the Paying Agent for the Series 1996 Bonds appointed in Section 10 hereof, or its successor, upon presentation of the Series 1996 Bonds. Payment of interest on the Series 1996 Bonds shall be made to the owner thereof and shall be paid by check or draft of the Paying Agent to the Holder in whose name the Series 1996 Bond is registered at the close of business on the 15th day of the month (whether or not a business day) next preceding the interest payment date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments shall be made in accordance with and pursuant to the terms of the Bond Resolution and the Series 1996 Bonds and shall be payable in any coin and currency of the United States of America which, at the time of payment, is legal tender for the payment of public or private debts.

SECTION 4. APPLICATION OF SERIES 1996 BOND PROCEEDS. (A)

The proceeds derived from the sale of the Series 1996A Bonds, including accrued interest, shall, simultaneously with the delivery of the Series 1996A Bonds to the Underwriter, be applied by the Issuer as follows:

(i) Accrued interest shall be deposited in the Payment Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 1996 Bonds.

(ii) A sufficient amount of Series 1996A Bond proceeds shall be deposited into the Reserve Account which, together with other amounts on deposit therein and any amounts transferred from the reserve account for the Refunded Bonds, proceeds of the Series 1996B Bonds and any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit obtained in accordance with the provisions of the Bond Resolution, shall equal the Reserve Account Requirement.

(iii) An amount of Series 1996A Bond proceeds sufficient to repay all notes outstanding under the Line of Credit Agreement, dated as of November 15, 1995, between the Issuer and Barnett Bank of Central Florida, N.A., expended for the 1996A Project shall be applied for such purpose.

(iv) To the extent not paid or reimbursed by the Underwriter of the Series 1996A Bonds, proceeds shall be used to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 1996A Bonds, including, without limitation, the fees and expenses of engineers, accountants, rating agencies, attorneys and financial advisors, and the premium for any municipal bond insurance and debt service reserve fund insurance policies, to those persons who shall be entitled to receive the same.

(v) Any remaining Series 1996A Bond proceeds shall be deposited into the Series 1996A Account of the Construction Fund and used to pay the costs of the acquisition and construction of the 1996A Project.

(B) The proceeds derived from the sale of the Series 1996B Bonds, including accrued interest, shall, simultaneously with the delivery of the Series 1996B Bonds to the Underwriter, be applied by the Issuer as follows:

(i) Accrued interest shall be deposited in the Payment Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 1996 Bonds.

(ii) A sufficient amount of Series 1996B Bond proceeds shall be deposited into the Reserve Account which, together with other amounts on deposit therein and any amounts transferred from the reserve account for the Refunded Bonds, proceeds of the Series 1996A Bonds and any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit obtained in accordance with the provisions of the Bond Resolution, shall equal the Reserve Account Requirement.

(iii) An amount of Series 1996B Bond proceeds shall be deposited irrevocably in trust in the Escrow Fund under the terms and provisions of the Escrow Agreement. Such moneys, together with other amounts available therefor, shall be invested in obligations of the United States of America in the manner set forth in the

Escrow Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same mature and become due and payable or are redeemed prior to maturity.

(iv) An amount of Series 1996B Bond proceeds sufficient to repay all notes outstanding under the Line of Credit Agreement, dated as of November 15, 1995, between the Issuer and Barnett Bank of Central Florida, N.A., expended for the 1996B Project shall be applied for such purpose.

(v) To the extent not paid or reimbursed by the Underwriter of the Series 1996B Bonds, proceeds shall be used to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 1996B Bonds, including, without limitation, the fees and expenses of engineers, accountants, rating agencies, attorneys and financial advisors, and the premium for any municipal bond insurance and debt service reserve fund insurance policies, to those persons who shall be entitled to receive the same.

(vi) Any remaining Series 1996B Bond proceeds shall be deposited into the Series 1996B Account of the Construction Fund and used to pay the costs of the acquisition and construction of the 1996B Project.

SECTION 5. DEFINITIONS. (A) The following definition shall be added to the defined terms set forth in Article I of the Original Resolution: "Supplemental Revenues" shall mean amounts received by the Authority from amounts deposited into the State Transportation Trust Fund for purposes of funding the Florida Seaport Transportation and Economic Development Program pursuant to Section 320.20, Florida Statutes.

(B) With the prior written consent of each Insurer, the definition of "Pledged Funds" set forth in the Original Resolution may be amended to read as follows: "Pledged Funds" shall mean (1) the Gross Revenues, (2) the Supplemental Revenues (provided that such Supplemental Revenues shall only be available to secure such Series of Bonds as established by Supplemental Resolution of the Authority) and (3) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder, other than the Unrestricted Revenue Account and the Rebate Fund.

SECTION 6. RESERVE ACCOUNT. Section 4.05(A)(3) of the Original Resolution is hereby amended in its entirety to read as follows:

"(3) Reserve Account. There shall be deposited to the Reserve Account an amount which shall not be less than one twelfth (1/12) of the amount which would enable the

Issuer to restore the funds on deposit in the Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto in one (1) year from the date of any shortfall, whether such shortfall was caused by decreased market value or withdrawal (whether from cash or a Reserve Account Insurance Policy or Reserve Account Letter of Credit); provided deficiencies resulting from a decrease in market value of investments in the Reserve Account must be remedied only if the market value of such investments is less than ninety-five percent (95%) of the Reserve Account Requirement on the immediately preceding date of valuation as provided in Section 4.07 hereof. On or prior to each principal payment date and Interest Date for the Bonds, moneys in the Reserve Account shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Payment Account and Restricted Revenue Account shall be insufficient for such purpose. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys shall be deposited by the Issuer into the Payment Account. The Issuer shall inform each Insurer and Credit Bank of any draw upon the Reserve Account for purposes of paying the principal of and interest on the Bonds.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions as herein provided, the Issuer shall, on the date of delivery of such Series of Bonds, fund the Reserve Account in an amount at least equal to the Reserve Account Requirement.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the Issuer may cause to be deposited into the Reserve Account a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the Reserve Account, if any. The Issuer may also substitute a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for cash on deposit

in the Reserve Account upon compliance with the terms of this Section 4.05(A)(3). Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any principal payment date or Interest Date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to this Resolution and available for such purpose. A Reserve Account Insurance Policy issued to the Paying Agent, as agent of the Bondholders, by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Bonds (a "municipal bond insurer") may be deposited in the Reserve Account to meet the Reserve Account Requirement if the claims-paying ability of the issuer thereof shall be rated at least "AAA" by S&P or at least "Aaa" by Moody's. A Reserve Account Insurance Policy issued to the Paying Agent, as agent of the Bondholders, by an entity other than a municipal bond insurer, may be deposited in the Reserve Account to meet the Reserve Account Requirement if the form and substance of such Reserve Account Insurance Policy and the issuer thereof shall be approved by each Insurer.

A Reserve Account Letter of Credit issued to the Paying Agent, as agent of the Bondholders, by a bank may be deposited in the Reserve Account to meet the Reserve Account Requirement if the issuer thereof is rated at least "AA" by S&P. The Reserve Account Letter of Credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the Bonds. The draws shall be payable within two days of presentation of the sight draft. The Reserve Account Letter of Credit shall be for a term of not less than three years and shall be subject to an "evergreening" feature so as to provide the Issuer with at least 30 months' notice of termination. The issuer of the Reserve Account Letter of Credit shall be required to notify the Issuer and the Paying Agent, not later than 30 months prior to the stated expiration date of the Reserve Account Letter of Credit, as to whether such

expiration date shall be extended, and if so, shall indicate the new expiration date. If such notice indicates that the expiration date shall not be extended, the Issuer shall deposit in the Reserve Account an amount sufficient to cause the cash or Authorized Investments on deposit in the Reserve Account, together with any other Reserve Account Insurance Policies and Reserve Account Letters of Credit, to equal the Reserve Account Requirement on all Outstanding Bonds, such deposit to be paid in equal installments on at least a semiannual basis over the remaining term of the Reserve Account Letter of Credit, unless the Reserve Account Letter of Credit is replaced by a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit meeting the requirements of this Section 4.05(A)(3). The Reserve Account Letter of Credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such Reserve Account Letter of Credit if the Reserve Account Letter of Credit has not been replaced or renewed or the Reserve Account fully funded. The Paying Agent shall draw upon the Reserve Account Letter of Credit prior to its expiration or termination unless an acceptable replacement is in place or the Reserve Account is fully funded in its required amount.

The use of any Reserve Account Insurance Policy or Reserve Account Letter of Credit pursuant to this Section 4.05(A)(3) shall be subject to receipt of an opinion of counsel acceptable to each Insurer in form and substance satisfactory to each Insurer as to the due authorization, execution, delivery and enforceability of such instrument in accordance with its terms, subject to applicable laws affecting creditors' rights generally, and, in the event the issuer of such Reserve Account Insurance Policy or Reserve Account Letter of Credit is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to each Insurer. In addition, the use of a Reserve Account Letter of Credit shall be subject to receipt of an opinion of counsel acceptable to each Insurer in form and substance satisfactory to each Insurer to the effect that payments under such Reserve Account Letter of Credit would not constitute

avoidable preferences under Section 547 of the United States Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the United States Bankruptcy Code or similar state laws by or against the issuer of the Bonds (or any other account party under the Reserve Account Letter of Credit).

The obligation to reimburse the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit for any fees or expenses or claims or draws upon such Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be subordinate to the payment of debt service on the Bonds. The right of the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit to payment or reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Reserve Account, and, subject to the second succeeding sentence of this paragraph, its right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Reserve Account. Each Reserve Account Insurance Policy and Reserve Account Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit to reimbursement will be further subordinated to cash replenishment of the Reserve Account to an amount equal to the difference between the full original amount available under the Reserve Account Insurance Policy or Reserve Account Letter of Credit and the amount then available for further draws or claims. In the event (a) the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit becomes insolvent, or (b) the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit defaults in its payment obligations thereunder, or (c) the claims-paying ability of the issuer of the Reserve Account Insurance Policy falls below "AAA" by S&P or "Aaa" by Moody's, or (d) the rating of the issuer of the Reserve Account Letter of Credit falls below "AA" by S&P, the obligation to reimburse the issuer of such

Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be subordinate to the cash replenishment of the Reserve Account.

In the event (a) the revolving reinstatement feature described in the preceding paragraph is suspended or terminated, or (b) the rating of the claims-paying ability of the issuer of the Reserve Account Insurance Policy falls below "AAA" by S&P or "Aaa" by Moody's, or (c) the rating of the issuer of the Reserve Account Letter of Credit falls below "AA" by S&P, the Issuer shall either (i) deposit into the Reserve Account an amount sufficient to cause the cash or Authorized Investments on deposit in the Reserve Account to equal the Reserve Account Requirement on all Outstanding Bonds, such amount to be paid over the ensuing five years in equal installments deposited at least semiannually or (ii) replace such Reserve Account Insurance Policy or Reserve Account Insurance Letter of Credit with a Reserve Account Insurance Policy or Reserve Account Letter of Credit meeting the requirements provided herein within six months of such occurrence. In the event (a) the rating of the claims-paying ability of the issuer of the Reserve Account Insurance Policy falls below "A", or (b) the rating of the issuer of the Reserve Account Letter of Credit falls below "A", or (c) the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit defaults in its payment obligations hereunder, or (d) the issuer of the Reserve Account Insurance Policy or Reserve Account Letter of Credit becomes insolvent, the Issuer shall either (i) deposit into the Reserve Account an amount sufficient to cause the cash or Authorized Investments on deposit in the Reserve Account to equal the Reserve Account Requirement on all Outstanding Bonds, such amount to be paid over the ensuing year in equal installments on at least a monthly basis, or (ii) replace such instrument with a Reserve Account Insurance Policy or Reserve Account Letter of Credit meeting the requirements provided herein within six months of such occurrence. The amount available for draws or claims under the Reserve Account Insurance Policy or Reserve Account Letter of Credit may be reduced by the amount of cash or

Authorized Investments deposited in the Reserve Account.

Cash on deposit in the Reserve Account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Account Insurance Policy or Reserve Account Letter of Credit. If and to the extent that more than one Reserve Account Insurance Policy or Reserve Account Letter of Credit is deposited in the Reserve Account, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

If a disbursement is made from a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit provided pursuant to this Section 4.05(A)(3), the Issuer shall reinstate the maximum limits of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit immediately following such disbursement from moneys received in accordance with the provisions of this Section 4.05(A)(3).

If three (3) days prior to an interest payment or redemption date, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on the Bonds on such date, the Issuer shall immediately notify (A) the issuer of the applicable Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit, and (B) the Insurer, if any, of the amount of such deficiency and the date on which such payment is due, and shall take all action to cause such issuer or Insurer to provide moneys sufficient to pay all amounts due on such interest payment date.

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note therefor, provided, however, any such note (a) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and

credit or taxing power of the Issuer, and (b) shall be payable solely from the Pledged Funds in the manner provided herein.

Any consent or approval of any Insurer described in this Section 4.05(A)(3) shall be required only so long as there are Outstanding Bonds secured by a Bond Insurance Policy issued by such Insurer which is in full force and effect and the commitments of which have been honored by such Insurer. The term "Paying Agent" as used in this Section 4.05(A)(3) may include one or more Paying Agents for the Outstanding Bonds.

If any Reserve Account Letter of Credit or Reserve Account Insurance Policy shall terminate prior to the stated expiration date thereof, the Issuer agrees that it shall fund the Reserve Account over a period not to exceed sixty (60) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Reserve Account shall equal the Reserve Account Requirement; provided, the Issuer may obtain a new Reserve Account Letter of Credit or a new Reserve Account Insurance Policy in lieu of making the payments required by this paragraph.

Whenever the amount of cash or securities in the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Reserve Account may be transferred to the other Accounts of the Debt Service Fund for the payment of the Bonds.

The Issuer may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount of the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such

Series of Bonds secured by the subaccount unless otherwise provided by Supplemental Resolution. Moneys shall be deposited to separate subaccounts in the Reserve Account on a pro rata basis. In the event the Issuer shall maintain a Reserve Account Insurance Policy or Reserve Account Letter of Credit and moneys in such subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Insurance Policy or Reserve Account Letter of Credit."

All provisions of the Original Resolution which reference a "subaccount" of the Reserve Account shall be deemed to refer to the entire Reserve Account unless the Issuer specifically establishes a subaccount pursuant to Section 4.05(A)(3). No subaccount shall be deemed to have been established with respect to the Series 1992 Bonds, and the Series 1992 Bonds shall be secured by the Reserve Account on the same basis as the Series 1996 Bonds and, unless a subaccount is established therefor, any Additional Bonds issued pursuant to the Resolution.

SECTION 7. RATE COVENANT. Section 5.04 of the Original Resolution is hereby amended to read as follows: "The Issuer shall, to the extent permitted by law, fix, establish and maintain such rates and collect such fees, rates or other charges for the product, services and facilities of its Marine Facilities, and revise the same from time to time, whenever necessary, as will always provide in each Fiscal Year, Net Revenues and, with the prior written consent of each Insurer, Supplemental Revenues adequate at all times to pay in each Fiscal Year at least one hundred twenty-five percent (125%) of the Annual Debt Service on all Outstanding Bonds and one hundred percent (100%) of any amounts required by the terms hereof to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy as a result of a withdrawal from the Reserve Account. The Issuer hereby represents that it has the power to raise its rates and charges for the use of the Marine Facilities without the approval of any regulatory body. For purposes of the above-referenced covenant, Annual Debt Service with respect to any Variable Rate Bonds shall be calculated based on an interest rate equal to the maximum rate on such Variable Rate Bonds during the preceding twelve-month period, not to exceed the Maximum Interest Rate."

SECTION 8. ADDITIONAL BONDS. (A) Section 5.06(A) of the Original Resolution is hereby amended to read as follows: "Except as otherwise provided in Section 5.06(E) hereof, there shall have been obtained and filed with the Issuer a statement of an independent certified public accountant of reasonable experience and responsibility: (1) stating that the books and records of the Issuer relating to the Net Revenues and Supplemental Revenues have been examined by him; (2) setting forth the amount of the Net

Revenues and Supplemental Revenues which have been received by the Issuer during any twelve (12) consecutive months designated by the Issuer within the twenty-four (24) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made; and (3) stating that the amount of the Net Revenues and Supplemental Revenues, adjusted as hereinafter provided, received during the aforementioned 12-month period equals at least (a) 1.25 times the Maximum Annual Debt Service of the Senior Obligations and all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made and (b) 1.00 times any amounts required by the terms hereof to be deposited in the Reserve Account and any amounts then owing to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy as a result of a drawdown on such Reserve Account Letter of Credit or Reserve Account Insurance Policy; provided, however that Supplemental Revenues may not be included in the aforesaid calculation without the prior written consent of each Insurer. Notwithstanding anything herein contained to the contrary, if amounts owed to the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy are unpaid, no Additional Bonds may be issued without the prior written consent of the issuer of such Reserve Account Letter of Credit or Reserve Account Insurance Policy."

(B) Supplemental Revenues may, with the prior written consent of each Insurer, be included in the calculation set forth in Section 5.06(A) of the Original Resolution if said Supplemental Revenues became available after or during the twenty-four month period described therein, by assuming the amount of Supplemental Revenues which the Issuer has received notification from the Florida Seaport Transportation and Economic Development Council or any successor thereto that it is entitled to receive for the twelve-month period commencing with the date of calculation.

SECTION 9. SPECIAL PURPOSE BONDS.

(A) The Original Resolution is hereby amended to authorize the issuance of Special Purpose Bonds. "Special Purpose Bonds" shall mean obligations of the Issuer issued to finance Special Purpose Facilities. "Special Purpose Facilities" shall mean lands, buildings, facilities and structures and the cost of construction or acquisition of which are authorized by the Act and are financed with the proceeds of Special Purpose Bonds issued pursuant to this Section.

(B) Before any Special Purpose Facilities shall be constructed or acquired by the Issuer, the Issuer, pursuant to this Section, shall adopt a resolution (i) describing in reasonable detail sufficient for identification thereof, the Special Purpose Facilities to be constructed or acquired by the Issuer, (ii) authorizing the issuance of Special Purpose Bonds to finance the cost of construction or acquisition of such Special Purpose Facilities and (iii) prescribing the rights, duties, remedies and

obligations of the Issuer and the holders, from time to time, of such Special Purpose Bonds.

(C) The Special Purpose Bonds authorized by the resolution referred to above shall be revenue bonds payable solely from rentals or other charges derived by the Issuer under and pursuant to a lease or leases relating to the Special Purpose Facilities entered into by and between the Issuer, as lessor, and such person, firm or corporation, either public or private, as shall lease, as lessee, the Special Purpose Facilities from the Issuer and may be issued by the Issuer notwithstanding the limitations, restrictions and conditions otherwise contained in the Bond Resolution relating to the issuance of Additional Bonds or other obligations; provided, however, that no Special Purpose Bonds shall be issued by the Issuer unless the Consulting Engineers shall have, prior thereto, filed with the Issuer a certificate, certifying that the estimated rentals or other charges to be derived by the Issuer under and pursuant to the lease or leases relating to the Special Purpose Facilities then being financed with such Special Purpose Bonds will be at least sufficient to pay (i) the principal of and interest on such Special Purpose Bonds as the same mature and become due, (ii) all costs of operating and maintaining such Special Purpose Facilities not paid for by the lessee thereof and (iii) all sinking fund, reserve or other payments required by the resolution authorizing the Special Purpose Bonds as the same become due, and further certifying that the construction and operation of such Special Purpose Facilities will not decrease the revenues to be derived by the Issuer from the Marine Facilities, and provided further that no such Special Purpose Bonds shall be issued by the Issuer until the Issuer has entered into a lease as aforesaid, which lease shall be for a term at least as long as the period during which such Special Purpose Bonds are outstanding and unpaid and except for the acquisition of property then under lease or purchase and lease-back agreements, which lease shall provide for annual payments to the Issuer, in addition to all rentals and other charges for the use of the Special Purpose Facilities, of ground rent in an amount which is determined by the parties to such lease to be a fair and reasonable rental for the land on which said Special Purpose Facilities are constructed.

(D) All ground rents received by the Issuer under and pursuant to the leases referred to above shall be deemed to be part of the Gross Revenues.

(E) All rentals and other charges received by the Issuer for the use of the services and facilities of Special Purpose Facilities under and pursuant to the leases referred to above, except ground rents hereinbefore referred to, shall be used by the Issuer to the full extent necessary for the payment of the principal of and interest on the Special Purpose Bonds issued to finance the cost of construction of the Special Purpose Facilities from which said rentals and other charges are derived and for all other payments required by the resolution authorizing the issuance

of such Special Purpose Bonds. After such Special Purpose Bonds have been fully paid and retired, all rentals and other charges derived by the Issuer from the lease or leases relating to the Special Purpose Facilities constructed or acquired with the proceeds of such Special Purpose Bonds shall be deemed to be part of the Gross Revenues and all costs of operating and maintaining such Special Purpose Facilities not paid for by the lessee thereof shall be deemed to be Operating Expenses and said Special Purpose Facilities shall be deemed to be part of the Marine Facilities of the Issuer.

(F) Special Purpose Bonds shall not constitute "Bonds" within the meaning of the Bond Resolution.

(G) All references to Special Purpose Bonds or Special Purpose Facilities in the Original Resolution to being described or defined in the Senior Resolution shall be amended to mean as described or defined in the Bond Resolution.

SECTION 10. SUPPLEMENTAL REVENUES FUND. (A) The Original Resolution is hereby amended to provide that the Authority shall maintain a special fund, to be known as the "Supplemental Revenues Fund." The Authority shall deposit all Supplemental Revenues, as received, into the Supplemental Revenues Fund until the amount on deposit therein is equal to the aggregate required deposits to the Payment Account on or before the last day of said month.

(B) On the last business day of each month, amounts on deposit in the Supplemental Revenues Fund shall be deposited or credited to the Payment Account, when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent money transferred from the Unrestricted Revenue Account for such purpose shall be inadequate to fully provide for such insufficiency. Any funds on deposit in the Supplemental Revenues Fund not required for deposit or credit to the Payment Account shall be transferred out of the Supplemental Revenues Fund and may be used for any other lawful purpose of the Issuer.

SECTION 11. TRANSFER OF AMOUNTS IN FUNDS AND ACCOUNTS FOR THE REFUNDED BONDS. Upon issuance of the Series 1996 Bonds, all amounts on deposit in the funds and accounts established with respect to the Refunded Bonds shall be transferred to the funds and accounts established pursuant to the Bond Resolution as specified in the Issuer's Certificate as to Arbitrage and Certain Other Tax Matters executed at the time of issuance of the Series 1996 Bonds.

SECTION 12. SALE OF THE SERIES 1996 BONDS. Upon delivery to the Chairman or Vice Chairman and the Finance Director or the Issuer's Executive Director or his designee of a Purchase Contract substantially in the form of Exhibit A attached hereto, evidencing:

- (A) Series 1996A Bonds in an aggregate principal amount not exceeding \$16,000,000 and Series 1996B Bonds in an aggregate principal amount not exceeding \$16,000,000;
- (B) A true interest cost on such Series 1996 Bonds not greater than 6.75% per annum; and
- (C) Optional redemption of the Series 1996 Bonds beginning no later than June 1, 2006 at a price not in excess of 102% of par, declining to par no later than June 1, 2008;

the Series 1996 Bonds shall be sold to the Underwriter pursuant to the Purchase Contract at the purchase price provided therein (including any original issue discounts), plus accrued interest on the Series 1996 Bonds from the date of the Series 1996 Bonds to the date of delivery and payment therefor; all terms and conditions set forth in said Purchase Contract being hereby approved. Upon compliance with the foregoing, the Chairman or Vice Chairman is hereby authorized and directed to execute said Purchase Contract and to deliver the same to the Underwriter.

SECTION 13. OFFICIAL STATEMENT; CONTINUING DISCLOSURE AGREEMENT.

(A) The form, terms and provisions of the Official Statement, dated the date of execution of the Purchase Contract, in substantially the form of the Preliminary Official Statement attached hereto as Exhibit B, relating to the Series 1996 Bonds, be and the same hereby are approved with respect to the information therein contained. The Chairman, Finance Director and Secretary, upon execution of the Purchase Contract described above, are hereby authorized and directed to execute and deliver the Official Statement in substantially the form of the Preliminary Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, omissions and additions as may be approved by the Chairman. The form of the Preliminary Official Statement attached hereto as Exhibit B is hereby approved. The use of the Preliminary Official Statement in the marketing of the Series 1996 Bonds is hereby authorized and the Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 1996 Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions.

(B) In order to enable the Underwriter to comply with the provisions of SEC Rule 15c2-12 relating to secondary market disclosure, the Chairman is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in the name and on behalf of the Issuer substantially in the form attached

hereto as Exhibit D with such changes, amendments, omissions and additions as shall be approved by the Chairman, his execution and delivery thereof being conclusive evidence of such approval.

SECTION 14. APPOINTMENT OF REGISTRAR AND PAYING AGENT.
SunTrust Bank, Central Florida, National Association, Orlando, Florida, is hereby designated Registrar and Paying Agent for the Series 1996 Bonds. The Chairman and the Secretary are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 10.

SECTION 15. AUTHORIZATION OF EXECUTION OF ESCROW AGREEMENT.
The Issuer hereby authorizes and directs the Chairman to execute, and the Secretary to attest under the corporate seal of the Issuer, the Escrow Agreement and to deliver the Escrow Agreement to SunTrust Bank, Central Florida, National Association, Orlando, Florida (the "Escrow Agent"), and does hereby authorize and direct the execution, sealing and delivery of the Escrow Agreement. All of the provisions of the Escrow Agreement, when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this Supplemental Resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Agreement shall be in substantially the form of the Escrow Agreement attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Agreement, as may be approved by said Chairman. Execution by the Chairman of the Escrow Agreement shall be deemed to be conclusive evidence of approval of such changes. The Chairman is further authorized to approve the purchase, from proceeds of the Series 1996 Bonds and other available moneys of the Issuer, of obligations of the United States of America which, together with other funds to be deposited pursuant to the Escrow Agreement, shall be sufficient at the time of such deposit to pay and refund the Refunded Bonds as the same become due and payable or are redeemed prior to maturity.

SECTION 16. PAYMENTS PURSUANT TO BOND INSURANCE POLICY FOR THE SERIES 1996 BONDS.

(A) If, on the third day preceding any interest payment date for the Series 1996 Bonds there is not on deposit in the Payment Account sufficient moneys available to pay all principal of and interest on the Series 1996 Bonds due on such date, the Paying Agent shall immediately notify the Bond Insurer and State Street Bank and Trust Co., N.A., New York, New York, or its successor as its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency. If, by said interest payment date, the Issuer has not provided the amount of such deficiency, the Paying Agent shall simultaneously make available to the Bond Insurer and to the Fiscal Agent the registration books for the Bonds maintained by the Paying Agent. In addition:

(i) The Paying Agent shall provide the Bond Insurer with a list of the Bondholders entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy and shall make arrangements for the Bond Insurer and its Fiscal Agent (1) to mail checks or drafts to Bondholders entitled to receive full or partial interest payments from the Bond Insurer and (2) to pay principal of the Bonds surrendered to the Fiscal Agent by the Bondholders entitled to receive full or partial principal payments from the Bond Insurer; and

(ii) The Paying Agent shall, at the time it makes the registration books available to the Bond Insurer pursuant to (A) above, notify Bondholders entitled to receive the payment of principal of or interest on the Bonds from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or part of the interest payments coming due, (3) that, except as provided in paragraph (B) below, in the event that any Bondholder is entitled to receive full payment of principal from the Bond Insurer, such Bondholder must tender his Bond with the instrument of transfer in the form provided on the Bond executed in the name of the Bond Insurer, and (4) that, except as provided in paragraph (B) below, in the event that such Bondholder is entitled to receive partial payment of principal from the Bond Insurer, such Bondholder must tender his Bond for payment first to the Paying Agent, which shall note on such Bond the portion of principal paid by the Paying Agent, and then, with the form of transfer executed in the name of the Bond Insurer, to the Fiscal Agent, which will then pay the unpaid portion of principal to the Bondholder.

(B) In the event that the Paying Agent has notice that any payment of principal of or interest on a Series 1996 Bond has been recovered from a Bondholder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Paying Agent shall, at the time it provides notice to the Bond Insurer, notify all Series 1996 Bondholders that, in the event that any Bondholder's payment is so recovered, such Bondholder will be entitled to payment from the Bond Insurer to the extent of such recovery, and the Paying Agent shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Paying Agent and subsequently recovered from Bondholders, and the dates on which such payments were made.

(C) The Bond Insurer shall, to the extent it makes payment of principal of or interest on the Series 1996 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy and, to evidence such subrogation, (1) in the case of subrogation as to claims for past due interest, the Paying Agent shall note the Bond

Insurer's rights as subrogee on the registration books maintained by the Paying Agent upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Bondholders of such Bonds and (2) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the Bonds maintained by the Paying Agent upon receipt of proof of the payment of principal thereof to the Bondholders of such Bonds.

(D) The notice address for the Bond Insurer and the Fiscal Agent shall be included:

Financial Guaranty Insurance Company
115 Broadway
New York, New York 10006
Attention: Managing Counsel

State Street Bank & Trust Co., N.A.
61 Broadway
New York, New York 10006
Attention: Corporate Trust Department

SECTION 17. AUTHORIZATION OF 1996 PROJECT AND REFUNDING OF REFUNDED BONDS. The Issuer hereby authorizes and approves the acquisition and construction of the 1996 Project and the Refunding of the Refunded Bonds. Upon issuance of the Series 1996 Bonds, all references in the Bond Resolution to the "Senior Obligations" and the "Senior Resolution" shall be no longer applicable.

SECTION 18. GENERAL AUTHORITY. The members of the Issuer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Original Resolution, or desirable or consistent with the requirements hereof or the Original Resolution for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Chairman and/or the Secretary are hereby authorized to execute such security purchase forms or agreements as shall be necessary to effect the transactions contemplated hereby, including designating the Financial Advisor and Bond Counsel to assist or act as agent in such security purchase.

SECTION 19. ORIGINAL RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Original Resolution and all the terms and provisions thereof, including the covenants contained therein, are and shall remain in full force and effect.

SECTION 20. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein

contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants; agreements or provisions hereof or the Bonds issued hereunder.

SECTION 21. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption."

SECTION 2. EFFECTIVE DATE. This Amended and Restated Resolution shall become effective immediately upon its adoption.

DULY ADOPTED, this 17th day of July, 1996.

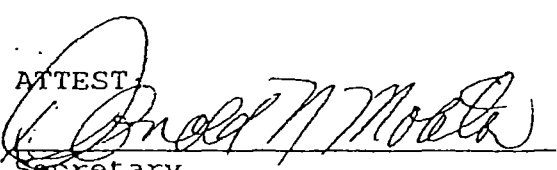
CANAVERAL PORT AUTHORITY

(SEAL)

By: 

Chairman

Ralph J. Kennedy

ATTEST 

Secretary

Donald N. Molitor

RESOLUTION NO. 2013-16

A RESOLUTION OF THE CANAVERAL PORT AUTHORITY
REGARDING REIMBURSEMENT OF VARIOUS COSTS RELATING
TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF NEW
CRUISE TERMINAL 1; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Canaveral Port Authority (the "Authority") has incurred and/or will incur various costs in relation to the acquisition, construction and equipping of new Cruise Terminal 1; and

WHEREAS, the Authority has determined it is in its best interest to reimburse all or a portion of such costs from proceeds of tax-exempt debt; and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of such tax-exempt debt;

BE IT RESOLVED BY THE CANAVERAL PORT AUTHORITY as follows:

SECTION 1. It is the intent of the Authority to reimburse various costs and expenditures relating to the acquisition, construction and equipping of new Cruise Terminal 1. A description of such Cruise Terminal 1 is attached as Exhibit A. The Authority has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the general operation account of the Authority. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed \$100,000,000 aggregate principal amount. The expenditures to be reimbursed shall be consistent with the Authority's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

SECTION 2. The Authority shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the Authority, including making this Resolution available for public inspection.

SECTION 3. It is the intent of the Authority that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED, this 6th day of November, 2013

(SEAL)

CANAVERAL PORT AUTHORITY

By: 

Chairman

ATTEST:

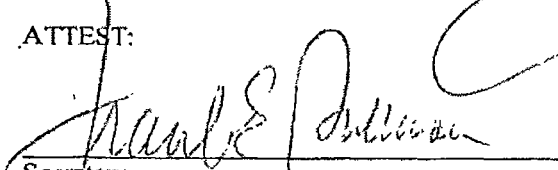

Secretary

EXHIBIT A

Description of New Cruise Terminal 1

A state of the art 180,000 square foot two-story terminal with loading bridge capable of boarding any ship in the world. A 1,400 foot deep water berth with 40 foot draft, 200 ton mooring bollards, two double width mobile gangway boarding passenger bridges. Adjacent to the terminal will be two ground transportation terminals with embark on one side and disembark on the other side. A 1,000 car parking garage and an on-site rental car facility will adjoin the terminal to the south. The terminal will accommodate ships of 6,000 passengers or more with large security and check-in areas, 60 check-in desks, waiting seating to accommodate 2,000 for early arrivals, 60,000 luggage lay down area, CBP processing with primary and secondary and a 5,000 square foot stores loading dock warehouse. This facility will serve multiple home port ships for various cruise lines and serve as the primary mid-week port of call terminal.

RESOLUTION NO. 2014-04

A RESOLUTION APPROVING THE ISSUANCE BY THE CANAVERAL PORT AUTHORITY OF ITS PORT IMPROVEMENT REVENUE BONDS, SERIES 2014 IN AN AMOUNT NOT TO EXCEED \$105,000,000 TO FINANCE CERTAIN CAPITAL IMPROVEMENTS IN THE PORT AUTHORITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Canaveral Port Authority (the "Port Authority") desires to issue its Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds") in order to finance certain capital improvements relating to Cruise Terminal 1 (the "2014 Project") described in the Notice attached hereto; and

WHEREAS, the Port Authority desires to approve, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the issuance by the Port Authority of its Series 2014 Bonds in order to finance the 2014 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 issuance of the Series 2014 Bonds and the 2014 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 conducted by Pat Poston, Senior Director, Finance, as designee of the Chief Financial Officer, on behalf of the Port Authority, during which comments and discussions concerning the issuance of the Series 2014 Bonds and the financing of the 2014 Project were requested and allowed. The report of Pat Poston on the public hearing is attached hereto as Exhibit B.

C. The 2014 Project and the issuance of the Series 2014 Bonds by the Port Authority for purposes of financing the 2014 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 2014 Project is located.

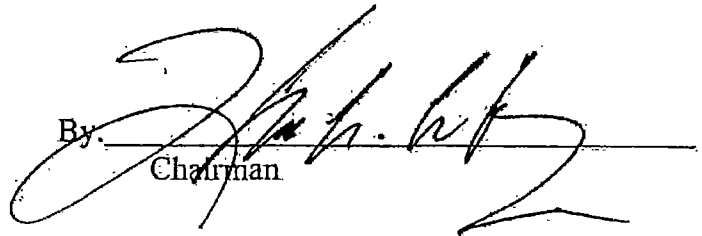
SECTION 3. APPROVAL. For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Port Authority hereby approves the issuance of the Series 2014 Bonds and financing of the 2014 Project.

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

DULY ADOPTED this 16th day of April, 2014.

(SEAL)

CANAVERAL PORT AUTHORITY

By: 
Chairman

ATTEST:

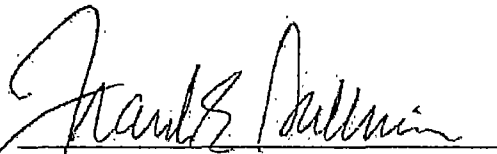
By: 
Secretary

EXHIBIT A

FORM OF NOTICE OF PUBLIC HEARING

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

Before the undersigned authority personally appeared KATHY CICALA, 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 # (327376	\$	299.47	the matter of:
Acct. # (6CA224			
CANAVERAL PORT AUTHORITY				
the	Court	NOTICE OF PUBLIC HEARING		
		APRIL 8, 2014		

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

March 25, 2014

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.

Sworn to and subscribed before this:



RUBY ROYER
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF088043
Expires 1/30/2018

Kathy Cicala
(Signature of Affiant)

25th day of March 2014

Ruby Royer
(Signature of Notary Public)

Ruby Royer

(Name of Notary Typed, Printed or Stamped)

Personally Known ☒ or Produced Identification _____
Type Identification Produced: _____

Approved _____

Vendor # V0812

Acct # 901090-8160

Acct # _____

Acct # _____

AD327376/03/25/2014

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by the Canaveral Port Authority (the Port Authority) at 2:00 p.m. on April 8, 2014, at 445 Challenger Road, Commissioner's Meeting Room, Cape Canaveral, Florida, for the purpose of receiving comments and hearing discussion of a plan of financing relating to the issuance by the Port Authority of not exceeding \$105,000,000 of its Port Improvement Revenue Bonds, Series 2014 (the Series 2014 Bonds). The Series 2014 Bonds will be issued for the principal purpose of financing the fully developed capital improvements to be owned by the Port Authority (the 2014 Project). The 2014 Project is a NEW CRUISE TERMINAL. A state of the art 185,000 square foot two-story terminal with loading bridges capable of boarding any cruise ship in the world and 1,000 foot long water berth with 40 foot deep 100 foot moor. The building has double width mobile roadway, passenger boarding bridges adjacent to the terminal will have 1000 car parking garage with second transportation on the first level with ramp on one side and one embankment on the other side. Including large structure and terminal for cruise ship car facility will include the terminal to the south. The terminal will accommodate ships of 4,000 passengers or more with large security and check-in areas of check-in desks, wait seating to accommodate 2,000 passengers for early arrival, 50,000 baggage lay-down area, Customs and Border Protection area with both processing with primary and secondary processing, and a 50,000 square foot warehouse, loading dock, warehouse. This facility will serve multiple ports: port ships for various cruise lines and serve as the primary midwest port call terminal. The Port Authority is located at the Canaveral Port Authority, 445 Challenger Road, Cape Canaveral, Florida 32920. The 2014 Project is located at 445 and 450 George King Boulevard, Cape Canaveral, Florida. The 2014 Project will be utilized primarily by Royal Caribbean International, Norwegian Cruise Lines and other various cruise lines. 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 financing and the nature and location of the 2014 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 321/733-7431 at least 30 days in advance to request such accommodations. The public hearing is required by Section 147.01 of the Internal Revenue Code of 1986, as amended. Subsequent to the public hearing, the Port Authority will consider whether to approve the issuance of the Series 2014 Bonds and the issuance of the 2014 Project as required by Section 147.01 of the Code. Any person interested in the proposed plan of financing or the location or nature of the 2014 Project may appear and be heard. CANAVERAL PORT AUTHORITY By: /s/ Robert Reed Chief Financial Officer

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by the Canaveral Port Authority (the "Port Authority") at 2:10 p.m. on April 8, 2014, at 445 Challenger Road, Commissioner's Meeting Room, Cape Canaveral, Florida, for the purpose of receiving comments and hearing discussion of a plan of financing relating to the issuance by the Port Authority of not exceeding \$105,000,000 of its Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds will be issued for the principal purpose of financing the below-described capital improvements to be owned by the Port Authority (the "2014 Project"):

NEW CRUISE TERMINAL 1. A state of the art 188,000 square foot two-story terminal with loading bridge capable of boarding any cruise ship in the world. A 1,400 foot long water berth with 40 foot draft, 200 ton mooring bollards, two double width mobile gangway passenger boarding bridges. Adjacent to the terminal will be a 1,000 car parking garage with ground transportation on the first level with embark on one side and disembark on the other side, including infrastructure and roadways. An on-site rental car facility will adjoin the terminal to the south. The terminal will accommodate ships of 6,000 passengers or more with large security and check-in areas, 60 check-in desks, wait seating to accommodate 2,000 passengers for early arrivals, 60,000 luggage lay down area, Customs and Border Protection area with both processing with primary and secondary processing and a 5,000 square foot warehouse loading dock warehouse. This facility will serve multiple home port ships for various cruise lines and serve as the primary mid-week port of call terminal.

The Port Authority is located at the Canaveral Port Authority, 445 Challenger Road, Cape Canaveral, Florida 32920. The 2014 Project is located at 400 & 420 George King Boulevard, Cape Canaveral, Florida. The 2014 Project shall be utilized primarily by Royal Caribbean International, Norwegian Cruise Lines and other various cruise lines.

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 financing and the nature and location of the 2014 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. Subsequent to the public hearing, the Port Authority will consider

whether to approve the issuance of the Series 2014 Bonds and the financing of the 2014 Project as required by Section 147(f) of the Code. Any person interested in the proposed plan of financing or the location or nature of the 2014 Project may appear and be heard.

CANAVERAL PORT AUTHORITY

By: /s/ Rodger Rees
Chief Financial

EXHIBIT B
REPORT OF HEARING OFFICER

**Canaveral Port Authority
Report of the Hearing Officer
TEFRA Hearing April 8, 2014**

Notice of the Public Meeting –TEFRA Hearing was duly advertised on Tuesday, March 25, 2014, 14 days prior to the hearing in the Florida Today newspaper.

I, Pat Poston, acted as the Hearing Officer for the meeting, acting as the designee for the Chief Financial Officer of Canaveral Port Authority, Rodger Rees.

The meeting was called to order at 2:10 p.m. on April 8, 2014, at 445 Challenger Road, Commissioner's Meeting Room, Cape Canaveral, Florida. The purpose of the meeting was stated to be for receiving comments and hearing discussion of a plan of financing relating to the issuance by the Port Authority of not exceeding \$105,000,000 of its Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds will be issued for the principal purpose of financing the below-described capital improvements to be owned by the Port Authority (the "2014 Project")

I then read the description of the project as follows:

NEW CRUISE TERMINAL 1. A state of the art 188,000 square foot two-story terminal with loading bridge capable of boarding any cruise ship in the world. A 1,400 foot long water berth with 40 foot draft, 200 ton mooring bollards, two double width mobile gangway passenger boarding bridges. Adjacent to the terminal will be a 1,000 car parking garage with ground transportation on the first level with embark on one side and disembark on the other side, including infrastructure and roadways. An on-site rental car facility will adjoin the terminal to the south. The terminal will accommodate ships of 6,000 passengers or more with large security and check-in areas, 60 check-in desks, wait seating to accommodate 2,000 passengers for early arrivals, 60,000 luggage lay down area, Customs and Border Protection area with both processing with primary and secondary processing and a 5,000 square foot warehouse loading dock warehouse. This facility will serve multiple home port ships for various cruise lines and serve as the primary mid-week port of call terminal.


I then explained the Port Authority is located at the Canaveral Port Authority, 445 Challenger Road, Cape Canaveral, Florida 32920; and the 2014 Project is located at 400 & 420 George King Boulevard, Cape Canaveral, Florida. The 2014 Project shall be utilized primarily by Royal Caribbean International, Norwegian Cruise Lines and other various cruise lines.

I further explained that the public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Subsequent to the public hearing, the Port Authority will consider whether to approve the issuance of the Series 2014 Bonds and the financing of the 2014 Project as required by Section 147(f) of the Code. Any person interested in the proposed plan of financing or the location or nature of the 2014 Project may appear and be heard.

Port Authority staff present at the hearing included myself, Melanie Bradford acting as recording secretary and Diana Mims-Reid, Controller.

I then called for any public comment. There were no public attendees. Hearing no comments, I adjourned the meeting at 2:14p.m.

CANAVERAL PORT AUTHORITY

By: 
Pat Poston, Hearing Officer

RESOLUTION NO. 2014- 03

RESOLUTION OF THE CANAVERAL PORT AUTHORITY SUPPLEMENTING A RESOLUTION ENTITLED: "A RESOLUTION OF THE CANAVERAL PORT AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF PORT IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 1992 IN ORDER TO PROVIDE FUNDS FOR THE PURPOSES OF FINANCING THE COSTS OF REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF THE AUTHORITY AND FOR FINANCING CERTAIN PORT IMPROVEMENTS; PLEDGING THE GROSS REVENUES RECEIVED BY THE AUTHORITY TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; PROVIDING FOR CERTAIN ADDITIONAL MATTERS IN RESPECT TO SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION" AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$105,000,000 PRINCIPAL AMOUNT OF CANAVERAL PORT AUTHORITY PORT IMPROVEMENT REVENUE BONDS, SERIES 2014, IN ORDER TO FINANCE AND/OR REIMBURSE CERTAIN CAPITAL IMPROVEMENTS RELATING TO CRUISE TERMINAL 1; PROVIDING CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; ACCEPTING AND AUTHORIZING THE EXECUTION OF TERM SHEETS FROM REGIONS CAPITAL ADVANTAGE, INC. AND TD BANK, N.A. TO PURCHASE THE SERIES 2014 BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CANAVERAL PORT AUTHORITY as follows:

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On October 7, 1992, the Canaveral Port Authority (the "Issuer") duly adopted Resolution No. 92-8, as amended and supplemented (the "Bond Resolution").

(B) The Issuer currently has outstanding pursuant to the Bond Resolution Canaveral Port Authority Port Improvement Revenue Refunding Bonds, Series 1996B

(the "Series 1996B Bonds"), Canaveral Port Authority Port Revenue Refunding Bonds, Series 2002A (the "Series 2002A Bonds"), Canaveral Port Authority Port Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), Canaveral Port Authority Port Revenue Refunding Bonds, Series 2006A (the "Series 2006A Bonds"), Canaveral Port Authority Port Improvement Revenue Bonds, Series 2006B (the "Series 2006B Bonds"), Canaveral Port Authority Port Improvement Revenue Bonds, Series 2008 (the "Series 2008 Bonds"), Canaveral Port Authority Port Improvement Revenue Bonds, Series 2010 (the "Series 2010 Bonds"), Canaveral Port Authority Port Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bond"), and Canaveral Port Authority Port Improvement Revenue Bonds, Series 2013 (the "Series 2013 Bonds"). The Series 1996B Bonds, the Series 2002A Bonds, the Series 2005 Bonds, the Series 2006A Bonds, the Series 2006B Bonds, the Series 2008 Bonds, the Series 2010 Bonds, the Series 2012 Bond and the Series 2013 Bonds are collectively referred to herein as the "Parity Bonds."

(C) The Bond Resolution provides for the issuance of Additional Bonds upon meeting the requirements set forth in the Bond Resolution.

(D) The Issuer deems it in its best economic interests to issue its Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds") in order to finance and/or reimburse certain capital improvements relating to Cruise Terminal 1 (the "2014 Project") as described in Exhibit A attached hereto.

(E) The covenants, pledges and conditions in the Bond Resolution shall be applicable to the Series 2014 Bonds herein authorized to the same extent as for the Parity Bonds, and said Series 2014 Bonds shall constitute "Bonds" within the meaning of the Bond Resolution.

(F) The principal of and interest on the Series 2014 Bonds and all required sinking fund, reserve and other payments shall be limited obligations of the Issuer, payable solely from the Pledged Funds, as provided in the Bond Resolution, on a parity with the Parity Bonds. The Series 2014 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Issuer, the Port District, the State of Florida, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, any political subdivision thereof, the Issuer nor the Port District shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer to pay the principal of the Series 2014 Bonds, the interest thereon, or other costs incidental thereto or (2) to pay the same from any other funds of the Issuer except from the Pledged Funds, in the manner provided in the Bond Resolution.

(G) Due to the volatility of the market for tax-exempt obligations such as the Series 2014 Bonds and the nature of the transactions involving the Series 2014 Bonds, it is in the best interest of the Issuer to sell the Series 2014 Bonds by a negotiated sale,

allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 2014 Bonds.

(H) The Issuer has heretofore solicited proposals from qualified banking institutions and has received favorable offers to purchase the Series 2014 Bonds from Regions Capital Advantage, Inc. ("Regions") in the form of the Term Sheet attached hereto as Exhibit B (the "Regions Term Sheet") and from TD Bank, N.A. ("TD," and together with Regions, the "Purchasers") in the form of the term sheet attached hereto as Exhibit C (the "TD Term Sheet," and, together with the Regions Term Sheet, the "Term Sheets"), all within the parameters set forth herein.

(I) In the event the Issuer cannot reach a satisfactory negotiation of the Term Sheets or the terms of the Series 2014 Bonds with the Purchasers, the Chief Executive Officer is authorized to accept the offer to purchase the Series 2014 Bonds from STI Institutional & Government, Inc. ("SunTrust") in the form of the Term Sheet attached hereto as Exhibit D, all within the parameters set forth herein. Should this event occur, all references in this Supplemental Resolution to Regions, TD and/or Purchasers shall mean SunTrust.

(J) The Bond Resolution provides that Bonds such as the Series 2014 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine parameters for such terms and details.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Bond Resolution shall have the meanings therein stated, except as such definitions may be hereinafter amended or defined.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution.

SECTION 4. DESCRIPTION OF THE SERIES 2014 BONDS. (A) The Issuer hereby authorizes the issuance of a Series of Bonds in the aggregate principal amount of not to exceed \$105,000,000 to be known (notwithstanding any provision of Section 2.01 of the Bond Resolution to the contrary) as the "Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014." The Series 2014 Bonds shall be issued for the principal purposes of financing the 2014 Project and paying costs of issuance of the Series 2014 Bonds. The Series 2014 Bonds in an aggregate principal amount not to exceed \$65,000,000 shall be issued to Regions, as Holder thereof. The Series 2014 Bonds in an aggregate principal amount not to exceed \$40,000,000 shall be issued to TD, as Holder thereof. The aggregate principal amount of the Series 2014 Bonds to be issued

pursuant to the Resolution shall be determined by the Chairman provided such aggregate principal amount does not exceed the amount provided above.

The Series 2014 Bonds shall be dated as of the date of their delivery and shall be issued in the form of a fully registered bond or bonds. The Series 2014 Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months, from their dated date, payable on such dates (each an "Interest Date"), and at such interest rate or rates as shall be provided in the Term Sheets. Principal shall be payable in such amounts on such dates as shall be provided in the Term Sheets and approved by the Chief Executive Officer, subject to the conditions set forth herein. The Series 2014 Bonds shall be subject to such redemption provisions as shall be provided in the Term Sheets and approved by the Chief Executive Officer. The final maturity date shall be as provided in the Term Sheets and approved by the Chief Executive Officer.

Interest payable on the Series 2014 Bonds on any Interest Date and all principal payments coming due will be paid by check or draft mailed to each Holder in whose name such Series 2014 Bond shall be registered at the close of business on the date which shall be the fifth day (whether or not a business day) next preceding such payment date, or, at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments of principal of and interest on the Series 2014 Bonds shall be 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.

(B) The forms of the Term Sheets, with such amendments, changes and modifications as shall be approved by the Chief Executive Officer, are hereby approved subject to the conditions of this Section 4(B). Execution of the Term Sheets by the Chief Executive Officer shall be conclusive evidence of approval of any such amendments, changes and modifications. The Series 2014 Bonds shall not be executed by the Chairman until such time as the following condition has been satisfied:

(i) Receipt by the Chief Executive Officer of a disclosure statement and a truth-in-bonding statement dated the date of the Term Sheets and complying with Section 218.385, Florida Statutes.

Upon satisfaction of all the requirements set forth in this Section 4(B), the Chairman is authorized to execute and deliver the Series 2014 Bonds containing terms complying with the provisions of this Section 4(B) and the Series 2014 Bonds shall be sold to the Purchasers pursuant to the provisions of such Term Sheets.

SECTION 5. REDEMPTION PROVISIONS FOR SERIES 2014 BONDS.
The Series 2014 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor upon the notice and conditions provided in the Bond Resolution and the Term Sheets.

SECTION 6. APPLICATION OF SERIES 2014 BOND PROCEEDS. The proceeds derived from the sale of the Series 2014 Bonds shall, simultaneously with the delivery of the Series 2014 Bonds to the Purchasers, be applied by the Issuer as follows:

(A) A sufficient amount of proceeds of the Series 2014 Bonds shall be used by the Issuer to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2014 Bonds.

(B) The remaining Series 2014 Bond proceeds shall be deposited to the Construction Fund and used to pay the costs of the acquisition and construction and reimbursement of the 2014 Project.

SECTION 7. APPOINTMENT OF PAYING AGENT AND REGISTRAR. The Issuer shall serve as Registrar and Paying Agent for the Series 2014 Bonds.

SECTION 8. AUTHORIZATION OF FUNDING OF 2014 PROJECT. The Issuer hereby authorizes and approves the funding of the 2014 Project.

SECTION 9. RESERVE ACCOUNT. Pursuant to Section 4.05(A)(3) of the Bond Resolution, the Issuer hereby determines to establish a separate subaccount in the Reserve Account for the Series 2014 Bonds. Such subaccount shall secure only the Series 2014 Bonds, which shall not be secured by any moneys in the Reserve Account. The Reserve Account Requirement for the Series 2014 Bonds shall be \$0.00.

SECTION 10. GENERAL AUTHORITY. The members of the governing body, the Chief Executive Officer, the Chief Financial Officer and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Bond Resolution or the Term Sheets or desirable or consistent with the requirements hereof or the Bond Resolution or the Term Sheets for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2014 Bonds, the Bond Resolution and the Term Sheets and each member, employee, attorney and officer of the Issuer or the governing body is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. If the Chairman is unavailable or unable at any time to perform any duties or functions hereunder, the Vice-Chairman or the Chief Executive Officer are hereby authorized to act on his behalf. If the Chief Executive Officer is unavailable or unable at any time to perform any of the duties or functions hereunder, including, but not limited to, those described in Section 4 hereof, the Chief Financial Officer is hereby authorized to act on his behalf.

SECTION 11. BOND RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Bond Resolution and all the terms and provisions

thereof, including the covenants contained therein, are and shall remain in full force and effect.

SECTION 12. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or the Series 2014 Bonds issued hereunder.

SECTION 13. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

DULY ADOPTED, this 16th day of April, 2014.

(SEAL)

CANAVERAL PORT AUTHORITY

By: _____

Chairman

ATTEST:

Secretary

EXHIBIT A

DESCRIPTION OF THE 2014 PROJECT

A state of the art 180,000 square foot two-story terminal with loading bridge capable of boarding any ship in the world. A 1,400 foot deep water berth with 40 foot draft, 200 ton mooring bollards, two double width mobile gangway boarding passenger bridges. Adjacent to the terminal will be two ground transportation terminals with embark on one side and disembark on the other side. A 1,000 car parking garage and an on-site rental car facility will adjoin the terminal to the south. The terminal will accommodate ships of 6,000 passengers or more with large security and check-in areas, 60 check-in desks, waiting seating to accommodate 2,000 for early arrivals, 60,000 luggage lay down area, CBP processing with primary and secondary and a 5,000 square foot stores loading dock warehouse. This facility will serve multiple home port ships for various cruise lines and serve as the primary mid-week port of call terminal.

EXHIBIT B

FORM OF REGIONS TERM SHEET

REGIONS CAPITAL ADVANTAGE, INC.

April 11, 2014

Mr. Rodger Rees
Chief Financial Officer
Canaveral Port Authority
445 Challenger Road, Suite 301
Cape Canaveral, FL 32920

Mr. Mitch Owens
Managing Director
RBC Capital Markets
1650 Prudential Drive
Jacksonville, FL 32207

Reference: Cruise Terminal 1 Project

Dear Rodger and Mitch:

Thank you for providing Regions Capital Advantage, Inc. (the "**Lender**") with the opportunity to offer a financing solution to the Canaveral Port Authority (the "**Port**") for a \$105,000,000.00 USD Tax Exempt, Non-Bank Qualified Loan (the "**Loan**") to finance the Cruise Terminal 1 Project.

We are pleased to inform you that the Lender has agreed to commit \$65,000,000 for the Cruise Terminal 1 Project. Upon our designation as the selected Lender to provide this financing, we commit to working with you and your advisors to close the transaction in the most expeditious manner. Below you will find the proposed set of terms and conditions associated with this commitment:

PORT IMPROVEMENT NOTE, SERIES 2014

Borrower:	Canaveral Port Authority
Facility Type:	Non-Bank Qualified Tax Exempt Loan; evidenced by a promissory note, bond or other debt instrument (the "Note")
Purpose:	Construction of the Cruise Terminal 1 Project
Amount Financed:	Up to \$105,000,000.00 USD with the Lender committing \$65,000,000 USD
Amortization:	Twenty (20) years
Principal Period:	Principal payments due semi- annually beginning December 1, 2014 as set forth in Exhibit "A" .

Andy LaFear
111 N. Orange Avenue, Suite 1585, Orlando, FL 32801
Phone: (904) 565-7981 Fax: (904) 564-8558 Cell: (904) 315-5532

Interest Rate: This is a **Tax-Exempt, Non Bank Qualified** transaction.

Fixed rate of interest for Twenty (20) years based upon 69.0% of the prevailing Nominal Ten (10) year H-15 T-Rate (Treasury Constant Maturities) plus 159 basis points. Indicative rate based on the Ten (10) year H-15 T-Rate of 2.71% as of April 9, 2014, is **3.46%**.
H-15 source: <http://www.federalreserve.gov/release/h15/update/>

Regions Capital Advantage, Inc. will re-calculate and hold the rate of interest based on the formulas outlined above for Thirty (30) days from the date of receipt of a signed formal commitment by the Canaveral Port Authority.

Repayment: Principal and interest payments due and payable June 1 and December 1 of each year beginning on December 1, 2014. Amortization schedule attached as **Exhibit "A"**.

Maturity Date: December 1, 2034

Prepayment: Borrower may pre pay up to 50% of principal amount financed within the first thirty-six (36) months after the closing date. The Port may prepay the outstanding principal amount of the Loan in whole or in part on an interest payment date thereafter without penalty.

Participation: Credit commitment is supplemented with a credit commitment provided by TD Bank willing to hold no less than \$40,000,000 USD of the project amount as defined herein. Each respective participant will have its separate Note of which the final terms must be consistent and agreed upon.

Funding: Total amount financed and funded may be deposited pro rata with each participant lender or borrower may elect to deposit funds to an account of its choice.

Construction Monitoring: The Lender requires monthly as completed progress reports from the Port and further reserves the right to inspection as it deems appropriate and necessary.

Facility Fee: None

Security: Pursuant to the Loan documents, as security for the Loan, the Port will provide a pledge of, and a parity perfected first lien upon, all Gross Revenues of the Port as exist under the Port's existing resolution.

Legal Fees: The Port's bond counsel will provide documentation associated with this transaction. Documentation will be subject to the review and approval of the Lender and the Lender's counsel. The Port agrees to pay all legal fees and expenses of the Lenders associated with the review and closing of this transaction, which costs may be paid with proceeds of the Loan with a maximum time basis not to exceed \$10,000 per participating lender.

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**Covenants and
Reporting
Requirements:**

Mutually agreeable covenants and requirements substantially similar to other credit facilities currently secured by a pledge of, and a parity perfected first lien upon, gross revenues of the Port, including but not limited to the Port's adhering to the following:

- (i) Complying with all County, State and Federal regulations in regard to all timeframes for reporting of all budgetary, compliance and financial issues.
- (ii) Delivering audited financial statements within 210 days after the end of the Port's fiscal year;
- (iii) Delivering a copy of the annual budget within 30 days after its adoption;
- (iv) Complying with the same financial covenants included in the 1992 Master Trust Indenture;
- (v) Cross defaults to Master Trust Indenture.

Other:

Prior to closing this financing, the Lender must be provided with an opinion, in form and substance satisfactory to the Lender and its counsel, from bond counsel with experience in the matters to be covered by the opinion, that (i) the Note constitutes the legal, valid and binding obligation of the Port and is enforceable in accordance with the terms thereof under the laws of the State of Florida, and (ii) interest on the Note is excluded from gross income for federal income tax purposes and is an item of tax preference for purposes of the federal alternative minimum tax (as defined for federal income tax purposes) imposed on individuals and corporations.

Condition Precedent: Closing of the Note is subject to formal execution of the pending Royal Caribbean contract and subsequent submission to and review by the Lender.

Upon the occurrence of a *Determination of Taxability* of the Loan by the Internal Revenue Service, the Port agrees to pay to the Lender a rate of interest from the date of Loan what would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a *Determination of Taxability* had not occurred.

Disclaimer:

This commitment describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Port. This letter does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

Confidentiality: The Port agrees to keep this commitment and all of its material terms **CONFIDENTIAL**. The Port is not to disclose this commitment or any of its material terms to anyone, without the prior consent of the Lender, except as such disclosure is required by law or regulation or as a result of any legal or administrative procedure.

Governing Law: State of Florida

Role of Lender: In connection with the potential purchase of the Note, the Lender shall act solely as purchaser of the Note for its own loan account (without a present intent to reoffer), and neither the Lender nor any of its affiliates shall act as a fiduciary for the Port or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor. Neither the Lender nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Port with respect to the proposed issuance of the Note. The Port shall represent in the Loan documentation that Port has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Note from its financial, legal and other advisors (and not the Lender or any of its Affiliates) to the extent that the Port desired to obtain such advice.

Without limiting the generality of the foregoing, (a) neither the Lender nor any of its affiliates is recommending an action to the Port or any other person or entity obligated with respect to the Note or the Loan; (b) neither the Lender nor any of its affiliates is acting as an advisor to the Port or any such obligated person or entity, and none of the Lender and its affiliates owes a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the Port or any such obligated person or entity with respect to the information and material contained in this communication; (c) the Lender and its applicable affiliates are acting for their own respective interests; and (d) the Port and any such obligated person or entity should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the Port or such obligated person or entity deems appropriate before acting on this information or material.

Andy LaFear
111 N. Orange Avenue, Suite 1585, Orlando, FL 32801
Phone: (904) 565-7981 Fax: (904) 564-8558 Cell: (904) 315-5532

Upon return by the Port to the Lender of a fully executed copy of this commitment, by the time set forth below, this commitment will constitute an agreement of the Port to accept the terms and conditions set out above regarding the aforementioned credit facilities. This includes payment of any fees/expenses noted above, regardless of whether the Loan is closed.

Unless an executed copy of this commitment is received by the Lender by 1:00 p.m. Eastern Daylight Time on Friday, April 18, 2014, this commitment shall, at the Lender's option, be null and void and of no further force and effect. If accepted, the Loan must close within 30 days from the receipt of the final commitment by Borrower (Closing Date). Any extension of the validity of these terms beyond the Closing Date is subject to the Lender's sole consent.

Thank you for providing the Lender with this opportunity to continue the financial partnership with the Port. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document.

Sincerely,

Tim Hamilton
Electronic Signature

Tim Hamilton
Vice President



Andy LaFear
Vice President

Pursuant to duly authorized proxy by Regions Capital Advantage, Inc.

Signed and accepted on this ____ day of _____, 2014.

Canaveral Port Authority, Florida

By: _____

Title: _____

Andy LaFear
111 N. Orange Avenue, Suite 1585, Orlando, FL 32801
Phone: (904) 565-7981 Fax: (904) 564-8558 Cell: (904) 315-5532

	65,000,000	Exhibit "A" 40,000,000	105,000,000
<u>Date</u>	<u>NOTE "A"</u>	<u>Note "B"</u>	<u>TOTAL</u>
12/1/2014	\$727,380	\$447,620	\$1,175,000
6/1/2015	\$928,570	\$571,430	\$1,500,000
12/1/2015	\$928,570	\$571,430	\$1,500,000
6/1/2016	\$928,570	\$571,430	\$1,500,000
12/1/2016	\$464,290	\$285,710	\$750,000
6/1/2017	\$464,290	\$285,710	\$750,000
12/1/2017	\$464,290	\$285,710	\$750,000
6/1/2018	\$464,290	\$285,710	\$750,000
12/1/2018	\$928,570	\$571,430	\$1,500,000
6/1/2019	\$928,570	\$571,430	\$1,500,000
12/1/2019	\$928,570	\$571,430	\$1,500,000
6/1/2020	\$928,570	\$571,430	\$1,500,000
12/1/2020	\$928,570	\$571,430	\$1,500,000
6/1/2021	\$928,570	\$571,430	\$1,500,000
12/1/2021	\$619,050	\$380,950	\$1,000,000
6/1/2022	\$619,050	\$380,950	\$1,000,000
12/1/2022	\$619,050	\$380,950	\$1,000,000
6/1/2023	\$619,050	\$380,950	\$1,000,000
12/1/2023	\$1,402,140	\$862,860	\$2,265,000
6/1/2024	\$1,402,140	\$862,860	\$2,265,000

Andy LaFear
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12/1/2024	\$1,451,670	\$893,330	\$2,345,000
6/1/2025	\$1,451,670	\$893,330	\$2,345,000
12/1/2025	\$1,501,190	\$923,810	\$2,425,000
6/1/2026	\$1,504,290	\$925,710	\$2,430,000
12/1/2026	\$1,556,900	\$958,100	\$2,515,000
6/1/2027	\$1,553,810	\$956,190	\$2,510,000
12/1/2027	\$1,609,520	\$990,480	\$2,600,000
6/1/2028	\$1,609,520	\$990,480	\$2,600,000
12/1/2028	\$2,791,900	\$1,718,100	\$4,510,000
6/1/2029	\$2,788,810	\$1,716,190	\$4,505,000
12/1/2029	\$2,884,760	\$1,775,240	\$4,660,000
6/1/2030	\$2,887,860	\$1,777,140	\$4,665,000
12/1/2030	\$2,990,000	\$1,840,000	\$4,830,000
6/1/2031	\$2,986,900	\$1,838,100	\$4,825,000
12/1/2031	\$3,092,140	\$1,902,860	\$4,995,000
6/1/2032	\$3,092,140	\$1,902,860	\$4,995,000
12/1/2032	\$3,200,480	\$1,969,520	\$5,170,000
6/1/2033	\$3,200,480	\$1,969,520	\$5,170,000
12/1/2033	\$3,311,900	\$2,038,100	\$5,350,000
6/1/2034	<u>\$3,311,900</u>	<u>\$2,038,100</u>	<u>\$5,350,000</u>
TOTAL	\$65,000,000	\$40,000,000	\$105,000,000

Andy LaFear
 111 N. Orange Avenue, Suite 1585, Orlando, FL 32801
 Phone: (904) 565-7981 Fax: (904) 564-8558 Cell: (904) 315-5532

EXHIBIT C
FORM OF TD TERM SHEET



Bank

America's Most Convenient Bank®

TD Bank, N.A.,
1560 N Orange Ave, #300
Winter Park, Florida 32789
Tel: 407-622-3555
Fax: 407-622-8470
Steven.fisher@td.com

April 11, 2014

Mr. Rodger Rees
Chief Financial Officer
Canaveral Port Authority
445 Challenger Road, Suite 301
Cape Canaveral, FL 32920

Mr. Mitch Owens
Managing Director
RBC Capital Markets
1650 Prudential Drive
Jacksonville, FL 32207

Reference: Cruise Terminal 1 Project

Dear Rodger and Mitch:

On behalf of TD Bank, N.A., I am pleased to present our acknowledgment and commitment, in collaboration with the attached commitment letter, dated 3/31/2014 by Regions Capital Advantage, Inc., in an amount not to exceed \$40,000,000.00 as part of the \$105,000,000.00 credit facility for the purpose of construction finance of the Cruise Terminal 1 Project, as described in the attached commitment. Specific details provided below:

Borrower:	Canaveral Port Authority
Facility Type:	Non-Bank Qualified Tax Exempt Loan; evidenced by a promissory note, bond or other debt instrument (the "Note").
Purpose:	Construction of the Cruise Terminal 1 Project
Amount Financed:	Up to \$105,000,000.00 USD with the Lender committing \$40,000,000 USD
Principal Period:	Principal payments due semi-annually beginning December 1, 2014 as set forth in Exhibit "A".
Pricing:	Fixed rate of interest for Twenty (20) years based upon 69.0% of the prevailing Ten (10) year H-15 T-Rate plus 159 basis points. Indicative rate as of April 9, 2014, a <u>3.46%</u> .

H-15 source: <http://www.federalreserve.gov/release/h15/update/>

TD Bank will re-calculate and hold the rate of interest based on the formulas outlined above for Thirty (30) days from the date of receipt of a signed formal commitment by the Canaveral Port Authority and an executed Rate Lock Agreement.

Repayment: Principal and Interest payments due and payable June 1 and December 1 of each year, beginning on December 1, 2014. Amortization schedule attached as Exhibit "A".

Maturity Date: December 1, 2034

Prepayment: Borrower may pre pay up to 50% of principal amount financed within the first thirty-six (36) months after the closing date. The Port may prepay the outstanding principal amount of the Loan in whole or in part on an interest payment date thereafter without penalty.

Legal Fees: The Port's bond counsel will provide documentation associated with this transaction. Documentation will be subject to the review and approval of the Lender and Lender's counsel. The Port agrees to pay all legal fees and expenses of the Lender associated with the review and closing of this transaction, which costs may be paid with proceeds of the Loan with a maximum time basis not to exceed \$10,000.00 per lender

Funding: Total amount financed and funded may be deposited pro rata with each participant lender or borrower may elect to deposit funds to an account of its choice.

TD Bank acknowledges and agrees subject to all terms presented in the Regions Capital Advantage, Inc. and, this proposal is subject to those terms. We remain very pleased to be associated with this transaction, and look forward to a longstanding relationship with the Port Authority. If you should have any questions, please don't hesitate to contact me directly at (407)622-3555, or via email at steven.fisher@td.com.

Sincerely,

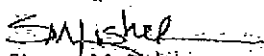

Steven M. Fisher
Regional Vice President

EXHIBIT D

FORM OF SUNTRUST TERM SHEET



Brian S. Orth
First Vice President

STI Institutional & Government, Inc.
A SunTrust Company

Re: Canaveral Port Authority

By Email:

April 11, 2014

Mr. John Walsh
Port Director and CEO
Canaveral Port Authority

Mr. Rodger Rees
Executive Deputy Director, CFO
Canaveral Port Authority

Dear Mr. Walsh and Mr. Rees,

STI Institutional & Government, Inc. (the "Lender") is pleased to offer you this financing proposal for up to a 20 year pricing proposal (the "Pricing Proposal"), which when combined with prior term sheets, represent numerous financing options for a tax exempt term loan (the "Facility"). The Facility is up to one hundred and five million dollars (\$105,000,000), to the Canaveral Port Authority (the "Borrower") based substantially on the proposed summary of terms and conditions set forth in Annex I attached hereto (Annex I together with this letter, this "Proposal Letter"). Execution of this Proposal does not require the immediate involvement of any additional financial institutions. It is our understanding that the proceeds from the Facility will be used to: (i) construct a new cruise terminal (the "Project"); and (ii) pay the costs of issuance for the bonds to be issued. This Pricing Proposal expires and must be mutually agreed upon by midnight on April 18, 2014 and close on or before May 31, 2014.

This Proposal Letter is an expression of interest by the Lender in the proposed Facility and should not be construed to be, expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by the Lender to provide the proposed Facility. After the Lender has conducted further due diligence, we may decide to modify the proposed terms and conditions, or we may decide not to provide the proposed Facility.

This Proposal Letter is not intended to, and shall not create a legally binding obligation on the part of the Lender or the Borrower. This Proposal Letter constitutes the entire understanding between the Lender and the Borrower in connection with the proposed Facility as of the date hereof and supersedes any prior written or oral communications or understandings. It is estimated that the Lender can finish the formal underwriting process and provide a Commitment of Lender capital within twelve business days of being awarded the opportunity.

This Proposal Letter shall be governed by the laws of the State of Florida. If you have any questions in connection with this Proposal Letter or any of the proposed terms and conditions, please do not hesitate to contact me.

Yours sincerely,

A handwritten signature in dark ink, appearing to read "Brian S. Orth", is written over a horizontal line.

Brian S. Orth
STI Institutional & Government, Inc.
First Vice President

Copy:
Mr. Mitch Owens
Managing Director
RBC Capital Markets

Term Sheet – Senior Lien Parity Facility

Borrower: Canaveral Port Authority (the "Borrower" or the "Authority")

Lender: STI Institutional & Government, Inc. (the "Lender")

Contact: Brian S. Orth
First Vice President
STI Institutional & Government, Inc.
200 S. Orange
6th Floor
Orlando, FL 32801
Phone: 407-237-6764

Facility Type: Non-Bank Qualified Loan in the form of a tax-exempt note(s).

Purpose: To fund all or a portion of (i) the construction of a new cruise terminal (the "Project"); and (ii) pay the costs of issuance for the Series 2014 Senior Bonds.

Amount: Up to \$105,000,000 represented by a Series A Bond (the "Bonds" or the "Series 2014 Senior Bonds") for up to a 20-year fixed rate loan with a 20-year amortization agreed to between the Authority and the Bank, as described below. The rate for the loan shall be a **fixed rate of 3.45%**, to hold this rate; this transaction must close by May 31, 2014.

Payment Dates: Interest will be paid semi-annually on May 1 and November 1 beginning May 1, 2014 and principal shall be payable annually on November 1, of each year commencing November 1, 2014.

Security: The repayment source for the Series 2014 Senior Bonds will be the Pledged Revenues, as defined in the 1992 Port Improvement Revenue Refunding Bond Resolution as amended (the "Bond Resolution"), which generally provides the Lender a Senior pledge of all Gross Revenues, proceeds from investments, funds and accounts of the Borrower on parity with all other senior debt.

Additional Bonds Test: Shall mirror those in the Borrower's Bond Resolution, which requires among other conditions that Pledged Revenues in any consecutive 12-month period within the prior 24-month period be at least 125% of maximum annual debt service on outstanding bonds and proposed bonds.

Default Rate: The highest lawful rate provided to other parity bondholders but in no event less than Prime Rate plus five percent per annum.

Construction Monitoring: Prior to closing, the Lender has the right to review the construction budget and primary contractors utilized for the construction of the Facility, and requires verification of a suitable fixed price contract, suitable performance bond is in place for the construction of the Facility, and that insurance is in place to cover any interruptions in business and property damage, including windstorm. The Lender will also require verification that a suitable construction manager is in place to oversee the project.

Rate Covenant: The Borrower shall, to the extent permitted by law, fix, establish and maintain such rates and collect such fees, rates or other charges for the products, services and facilities of its marine facilities, and revise the same from time to time, whenever necessary, as will always provide in each fiscal year: (A) sufficient revenues to comply with all rate covenants contained in the Borrower's Bond Resolution plus (B) net revenues adequate at all times to pay in each fiscal year at least one hundred twenty-five percent (125%) of the

annual debt service on all outstanding bonds and loans. The Borrower hereby represents that it has the power to raise its rates and charges for the use of the marine facilities without the approval of any regulatory body. For purposes of the above-referenced covenant, annual debt service with respect to any variable rate bonds shall be calculated based on an interest rate equal to the maximum rate on such variable rate bonds during the preceding fiscal year.

Yield Maintenance

Shall mean the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of any Bond is or was includable in the gross income of a Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought. A Taxable Event does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Lender's gross income. Upon the occurrence of a Taxable Event the Interest Rate on the Bond shall be adjusted to assure maintenance of the yield.

Prepayment:

The Lender will allow prepayment after 24 months. Any redemption in part shall be applied to reduce the principal installments of the Note in inverse order of their maturities.

Legal Fees:

Our proposed Lender counsel to prepare and review bank documents is Ed Vogel of Holland and Knight. The fees for our counsel shall be \$20,000.

**Governing Law and
Jurisdiction:**

State of Florida

Covenants and Conditions:

- A) All matters relating to this loan, including all instruments and documents required, are subject to the Lender's policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Lender and the Lender's Counsel.
- B) Borrower shall submit annual financial statements within 270 days of fiscal year end, together with an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request.
- C) The provisions, terms and conditions contained herein are not inclusive of all the anticipated terms that will be applicable to the credit and do not purport to summarize all of the conditions, covenants, definitions, representations, warranties, but shall include but not be limited to the waiver of jury trial, submission to jurisdiction and venue, events of default, or other provisions that may be contained in documents required to consummate this financing. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Lender and its counsel. All matters relating to this loan are subject to Lender's policies and procedures in effect and applicable government statutes and regulations. The Lender shall at all times maintain the right to transfer and assign the Bond in whole or in part to accredited investors at its sole discretion.
- D) Receipt of opinion from Bond Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, opinion that the interest on the Bond is excludable from gross income of the owners thereof for federal income tax purposes.
- E) No amendments to the Bond Resolution in sections related to: (i) Pledged Revenues; (ii) Rate Covenants; (iii) Issuance of additional parity bonds; (iv) Defaults; and (v) Events of Defaults and Remedies can be made without the prior consent of the Lender.

- F) The Borrower can lock in their rate and the Loan can close and fund into escrow prior to the lease agreement with Royal Caribbean having been signed, however, funds shall not be released to the Borrower until a signed agreement is received and all final dates and conditions known, reviewed, and accepted by the Lender. The Borrower shall provide the bank a copy of the signed Letter of Intent with all pertinent business terms and conditions disclosed for the Lender's review prior to close of the Loan.
- G) For additional capital expenditures beyond this pier, the Lender will require third party market risk studies and set liquidity expectations.
- H) Prior to issuing a Commitment Letter, the Lender will require the receipt and review of the Borrower's storm recovery and natural disaster plans.

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:

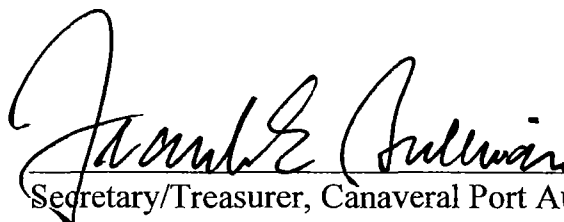
Member	Beginning Date of Current Term	Ending Date of Current Term
Jerry W. Allender	January 2011	January 2015
R. Bruce Deardoff	January 2013	January 2017
John H. Evans	January 2013	January 2017
Frank E. Sullivan	January 2011	January 2015
Thomas W. Weinberg	January 2011	January 2015

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 2014	December 2014
Vice Chairman	Jerry W. Allender	January 2014	December 2014
Secretary/Treasurer	Frank E. Sullivan	January 2014	December 2014

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 13th day of June, 2014.

(SEAL)


 Secretary/Treasurer, Canaveral Port Authority

I, Rodger Rees, Deputy Executive Director/Chief Financial Officer for the Authority, do hereby certify that Frank E. Sullivan is the duly qualified and acting Secretary/Treasurer of the Authority.


Deputy Executive Director/Chief Financial Officer

SIGNATURE AND GENERAL CERTIFICATE

We, the undersigned, **DO HEREBY CERTIFY** as follows:

1. That we did heretofore cause to be officially executed the obligations described in Schedule A attached hereto (the "Series 2014 Bonds") of the Canaveral Port Authority (the "Authority").

2. That Thomas W. Weinberg, Chairman of the Authority, has executed the Series 2014 Bonds by his manual signature, and that said Chairman was on the date he executed the Series 2014 Bonds and is now the duly chosen, qualified and acting Chairman of the Authority.

3. That we have caused the official seal of the Authority to be imprinted on the Series 2014 Bonds, said seal imprinted 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 he executed the Series 2014 Bonds and is now the duly qualified and acting Secretary/Treasurer of the Authority.

4. That the seal which has been impressed on the Series 2014 Bonds and upon this certificate is the legally adopted, proper and only seal of the Authority.

5. No Event of Default has occurred and is continuing nor is there an occurrence which would, with the passage of time or the giving of notice, become an Event of Default under Resolution No. 92-8 adopted by the Authority on October 7, 1992, as amended and supplemented (the "Bond Resolution"). All conditions to the issuance of the Series 2014 Bonds as "Additional Bonds" under the Bond Resolution have been satisfied.

6. The Authority is not in default in the payment of the principal of or interest on any indebtedness for borrowed money and is not in default under any instrument under and subject to which any indebtedness may be incurred, and no event has occurred and is continuing under the provisions of any such instrument which, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

7. All governmental permits, licenses and approvals necessary for the operation of the Marine Facilities (as defined in the Bond Resolution) have been issued and are valid and in full force and effect as of the date of this certificate, and the Authority is in full compliance with the requirements of such governmental permits, licenses and approvals.

8. All governmental permits, licenses and approvals necessary for the construction of the Cruise Terminal 1 Project (the "2014 Project") have been issued and are valid and in full force and effect as of the date of this certificate, except for such permits, licenses and approvals which by their nature cannot be obtained on the date hereof. The Authority knows of no reason why any such post-closing permits, licenses and approvals will be not be obtained by the Authority in a timely manner.

9. The proceeds of the Series 2014 Bonds will be sufficient to complete the construction of the 2014 Project or, if such proceeds are insufficient, the Authority has sufficient additional funds to complete the 2014 Project.

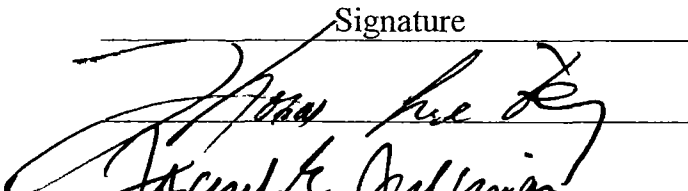
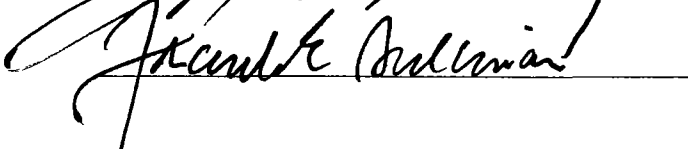
10. All proceedings of the Authority at which the authorization and sale of the Series 2014 Bonds were considered were conducted in compliance with the provisions of all applicable state and local public meetings laws. Neither the undersigned Chairman and Secretary/Treasurer nor, and to the best knowledge of the Chairman and Secretary/Treasurer, any other member of the Authority, while meeting together with any other member or members of the Authority, reached any conclusion as to the actions taken by the Authority with respect to the Bond Resolution or the Series 2014 Bonds, the security therefor, the application of the proceeds therefrom, the sale of the Series 2014 Bonds to Regions Capital Advantage, Inc. and TD Bank, N.A. (collectively, the "Purchasers") or any other material matters with respect to the Bond Resolution or the Series 2014 Bonds, except at duly noticed public meetings of the Authority.

11. The undersigned do not, and to the best knowledge of the undersigned, no member of the Authority has or holds any employment or contractual relationship with the Purchasers, the initial purchasers of the Series 2014 Bonds, except as fully and fairly disclosed in compliance with the provisions of Section 112.3143, Florida Statutes.

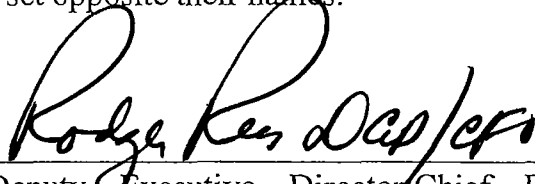
12. There has been no material adverse change in the financial position of the Authority, as presented in its financial audit for its fiscal year ended September 30, 2013, since the date of such audit. All of the financial information provided by the Authority to the Purchasers is accurate and correct as of the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Authority this 13th day of June, 2014.

(SEAL)

Signature	Title of Office	Term of Office Expires
	Chairman	December 2014
	Secretary/Treasurer	December 2014

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 cursive script, reading "Rodger Rees Dep/efo", written over a horizontal line.

Deputy Executive Director/Chief Financial
Officer

SCHEDULE A

\$105,000,000

CANAVERAL PORT AUTHORITY PORT IMPROVEMENT REVENUE BONDS, SERIES 2014

The Series 2014 Bonds are dated as of June 13, 2014 and are payable as to principal and interest commencing December 1, 2014 and semi-annually thereafter on December 1 and June 1 of each year, through and including their final maturity on June 1, 2034. The Series 2014 Bonds bear interest at the rate of 3.39% per annum. Principal of the Series 2014 Bonds shall be payable in installments in the following amounts on the following dates:

<u>Payment Dates</u>	<u>Bond R-1 Principal Amount</u>	<u>Bond R-2 Principal Amount</u>
12/1/2014	\$ 727,380	\$ 447,620
6/1/2015	928,570	571,430
12/1/2015	928,570	571,430
6/1/2016	928,570	571,430
12/1/2016	464,290	285,710
6/1/2017	464,290	285,710
12/1/2017	464,290	285,710
6/1/2018	464,290	285,710
12/1/2018	928,750	571,250
6/1/2019	928,750	571,250
12/1/2019	928,750	571,250
6/1/2020	928,750	571,250
12/1/2020	928,750	571,250
6/1/2021	928,750	571,250
12/1/2021	619,050	380,950
6/1/2022	619,050	380,950
12/1/2022	619,050	380,950
6/1/2023	619,050	380,950
12/1/2023	1,402,140	872,860
6/1/2024	1,402,140	872,860
12/1/2024	1,451,670	903,330
6/1/2025	1,451,670	903,330
12/1/2025	1,501,190	928,810
6/1/2026	1,503,220	936,780
12/1/2026	1,556,900	958,100

<u>Payment Dates</u>	<u>Bond R-1 Principal Amount</u>	<u>Bond R-2 Principal Amount</u>
6/1/2027	\$1,553,810	\$ 966,190
12/1/2027	1,609,520	995,480
6/1/2028	1,609,520	995,480
12/1/2028	2,791,900	1,718,100
6/1/2029	2,788,810	1,721,190
12/1/2029	2,884,760	1,775,240
6/1/2030	2,887,860	1,777,140
12/1/2030	2,990,000	1,830,000
6/1/2031	2,986,900	1,838,100
12/1/2031	3,092,140	1,892,860
6/1/2032	3,092,140	1,897,860
12/1/2032	3,200,480	1,954,520
6/1/2033	3,200,480	1,959,520
12/1/2033	3,311,900	2,023,100
6/1/2034	3,311,900	2,023,100

**CERTIFICATE AS TO ARBITRAGE
AND CERTAIN OTHER TAX MATTERS**

I, Rodger Rees, Chief Financial Officer of the Canaveral Port Authority (the "Authority"), with respect to its \$105,000,000 Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"), dated as of June 13, 2014 and being issued this day, **DO HEREBY CERTIFY** that:

1. AUTHORIZATION AND DEFINITIONS. The Series 2014 Bonds are being issued pursuant to the authority contained in Chapter 315, Florida Statutes, Chapter 2003-335, Laws of Florida, Special Acts of 2003, as amended, and other applicable provisions of law, and pursuant to Resolution No. 92-8 of the Authority, adopted October 7, 1992, as amended and supplemented, particularly as supplemented by Resolution No. 2014-03 of the Authority, adopted April 16, 2014 (collectively, the "Bond Resolution").

The terms defined in the Bond Resolution shall retain the meanings set forth therein when used in this Certificate unless the context clearly indicates another meaning is intended. Other terms used in this Certificate shall have the meanings set forth herein or in the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder and under the Internal Revenue Code of 1954, as amended (collectively, the "Code"), or in the Arbitrage Rebate Statement attached hereto as Exhibit A, in each case unless the context clearly indicates another meaning is intended.

2. PURPOSE. The Series 2014 Bonds are being issued for the principal purpose of providing moneys to finance and/or reimburse the construction of certain capital improvements to Cruise Terminal 1, as more particularly described in the Bond Resolution (the "2014 Project").

3. FACTS, ESTIMATES AND CIRCUMSTANCES. On the basis of the facts, estimates and circumstances in existence on the date hereof, I reasonably expect the following with respect to the Series 2014 Bonds and with respect to the proceeds of the Series 2014 Bonds:

(a) NET PROCEEDS.

(i) Total. The amount of proceeds received by the Authority from the sale of the Series 2014 Bonds (the "Net Proceeds"), will be \$105,000,000.

(ii) Construction Fund Deposit. An aggregate amount of the Net Proceeds equal to \$104,705,000.00 will be deposited on the date hereof to the Construction Fund established under the Bond Resolution. Amounts in the Construction Fund shall be used to pay the Costs of the 2014 Project.

(iii) Accrued Interest. There is no accrued interest on the Series 2014 Bonds.

(iv) Costs of Issuance. An aggregate amount of the Net Proceeds equal to \$295,000.00 shall be utilized within six months of the date hereof to pay the costs of issuance associated with the Series 2014 Bonds.

(b) NO OVERISSUANCE. The Net Proceeds, less costs of issuance, will be \$104,705,000.00 (the "Original Proceeds"). Taking into account other available funds, the amount of Original Proceeds necessary to finance the 2014 Project equals or exceeds \$104,705,000.00, plus any investment earnings on amounts deposited in the Construction Fund.

(c) AS TO THE 2014 Project:

(i) Construction Fund. An amount of the Original Proceeds equal to \$104,705,000.00 will be deposited in the Construction Fund, and such amount and the investment earnings thereon will be used to pay the Costs of the 2014 Project, including reimbursing the Authority for certain Costs of the 2014 Project previously paid by the Authority.

(ii) Use of Construction Fund Moneys. The Authority expects to spend all of the Original Proceeds deposited to the Construction Fund and any investment proceeds related thereto on or before June 13, 2017.

(iii) Binding Obligations. The Authority has spent or expects, within six months of the date hereof, to spend (or to enter into binding obligations with third parties obligating the Authority to spend) from the Original Proceeds and any investment proceeds thereon, an amount at least equal to 5% of the costs of the 2014 Project to be financed from the Original Proceeds in order to construct such portion of the 2014 Project.

(iv) Due Diligence. Work on the construction of the 2014 Project funded from the Original Proceeds will proceed with due diligence to the completion thereof.

(v) Disposal of 2014 Project. The 2014 Project is not expected to be sold or disposed of prior to the last maturity date of the Series 2014 Bonds, except such portions as may be disposed of in the normal course of business.

(vi) No Reimbursement. The Authority will not reimburse itself from the proceeds of the Series 2014 Bonds for any expenditures made by the Authority prior to the date the Series 2014 Bonds were issued except for (A) any expenditures that were made subsequent to September 7, 2013 (60 days prior to

date official intent was approved), and (B) any "preliminary expenditures" authorized to be reimbursed pursuant to Treasury Regulations Section 1.150-2.

(d) FLOW OF FUNDS.

(i) Restricted Revenue Account. The Authority is required to promptly upon receipt deposit all Gross Revenues into the Restricted Revenue Account.

(ii) Payment Account. Except for the Payment Account, the Authority has not created and established and does not expect to create or establish any fund or account in connection with the Series 2014 Bonds that is expected to be used to pay debt service on the Series 2014 Bonds. The Payment Account will be used primarily to achieve a proper matching of revenues and debt service within each Bond Year and will be depleted at least annually except for a reasonable carryover amount not to exceed the greater of (A) one year's earnings on amounts in the Payment Account, or (B) one-twelfth of the annual debt service on the Series 2014 Bonds. Amounts deposited in the Payment Account will be used to pay debt service on the Series 2014 Bonds within a 13 month period beginning on the date of deposit therein.

(iii) Reserve Account. The Authority has established a separate subaccount in the Reserve Account for the Series 2014 Bonds. The Reserve Account Requirement for such subaccount is \$0.00. The Series 2014 Bonds shall not be secured by any moneys or investments in the Reserve Account.

(iv) Construction Fund. Amounts in the Construction Fund shall be used for the purpose of paying the Costs of the 2014 Project. Amounts deposited in the Construction Fund may be used for the payment of debt service on the Series 2014 Bonds; however, the Authority does not expect that amounts in such Fund will be used to pay debt service on the Series 2014 Bonds and there is no assurance that any portion of the amounts deposited in such Fund will be available to pay such debt service.

(v) Investment Earnings. Any and all income received from the investment of moneys in the Construction Fund, Operation and Maintenance Fund, Restricted Revenue Account, the Payment Account and the Reserve Account (only to the extent such income and the other amounts in such Account does not exceed the Reserve Account Requirement) shall be retained in such respective Funds and Accounts and shall be expended or transferred to the Unrestricted Revenue Account within one year of receipt.

(vi) No Other Funds. Other than the funds and accounts described in this Certificate, no fund or account has been established pursuant to any instrument which secures or otherwise relates to the Series 2014 Bonds.

4. **YIELD.**

(a) GENERAL. For purposes of this Certificate, bond yield is, and shall be, calculated in the manner provided in Treasury Regulations Section 1.148-4, and the provisions therein will be complied with in all respects. The term "bond yield" means, with respect to a bond, the discount rate that when used in computing the present value of all the unconditionally payable payments of principal and interest and all the payments for qualified guarantees paid and to be paid with respect to the bond produces an amount equal to the present value of the issue price of the bond. In computing the purchase price of the Series 2014 Bonds, which is equal to the issue price, the Authority did not take into consideration the costs of issuance. The purchase price of the Series 2014 Bonds, therefore, is \$105,000,000. For purposes hereof, yield is, and shall be, calculated on a 360-day year basis with interest compounded semiannually. The yield on the Series 2014 Bonds calculated in the above-described manner is 3.390084% (the "2014 Bond Yield"). Such yield calculation has been computed by RBC Capital Markets, Financial Adviser to the Authority. It should be noted, however, that such yield may, under certain circumstances set forth in the Treasury Regulations, be subject to recalculation.

The purchase price of all obligations other than certain Tax-Exempt Investments ("Taxable Obligations") to which restrictions as to yield or rebate of excess earnings under this Certificate applies shall be calculated using (i) the price, taking into account discount, premium, and accrued interest, as applicable, actually paid or (ii) the Fair Market Value (as described in the Arbitrage Rebate Statement attached hereto as Exhibit A) if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Authority will acquire all such Taxable Obligations in accordance with the provisions set forth in Section 4 of the Arbitrage Rebate Statement.

Any amounts subject to yield restrictions may be subject to yield reduction payments pursuant to Treasury Regulations Section 1.148-5(c).

(b) RESTRICTED REVENUE ACCOUNT. Amounts in the Restricted Revenue Account shall be invested without regard to yield restrictions.

(c) RESERVE ACCOUNT. There shall be no amounts on deposit in the subaccount of the Reserve Account established for the Series 2014 Bonds.

(d) PAYMENT ACCOUNT – ACCRUED INTEREST. There is no accrued interest.

(e) PAYMENT ACCOUNT - DEBT SERVICE. Amounts held in the Payment Account which are set aside for the payment of the principal of and interest on the Bonds will be invested without regard to yield restrictions for a period not to exceed 13 months from the date of deposit of such amounts in such Accounts. Any amounts not expended within the period set forth above shall be subject to yield restrictions.

(f) CONSTRUCTION FUND. Amounts deposited in the Construction Fund will be invested without regard to yield restrictions for a period not to exceed three years from the date hereof. Any such amounts not expended within such time period shall be invested at a yield not in excess of the 2014 Bond Yield.

(g) OPERATION AND MAINTENANCE FUND. Amounts held in the Operation and Maintenance Fund shall be invested without regard to yield restrictions.

(h) UNRESTRICTED REVENUE ACCOUNT. Amounts on deposit in the Unrestricted Revenue Account shall be invested without regard to yield restrictions.

(i) INVESTMENT EARNINGS. All investment earnings on amounts deposited in the Payment Account may be invested without regard to yield restrictions for a period not to exceed one year from the date of receipt of the amount earned. Any investment earnings not expended within the applicable period set forth above shall be subject to yield restrictions.

5. FURTHER CERTIFICATIONS. No bonds or other obligations of the Authority (a) were sold in the 15 days preceding the date of sale of the Series 2014 Bonds or (b) were sold or will be sold within the 15 days after the date of sale of the Series 2014 Bonds, pursuant to a common plan of financing with the plan for the issuance of the Series 2014 Bonds and payable out of substantially the same source of revenues.

The Authority does not expect that the proceeds of the Series 2014 Bonds will be used in a manner that would cause them to be arbitrage bonds under Section 148 of the Code. The Authority does not expect that the proceeds of the Series 2014 Bonds will be used in a manner that would cause the interest on the Series 2014 Bonds to be includable in the gross income of the holder of the Series 2014 Bonds under Section 103 of the Code.

6. REBATE. Pursuant to the Bond Resolution, the Authority has established a Rebate Fund for the Series 2014 Bonds and shall deposit moneys therein as required by the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A. Moneys in the Rebate Fund shall be held in trust by the Authority and, subject to the provisions hereof, shall be held for the benefit of the United States Government as contemplated under the provisions hereof and shall not constitute part of the trust estate held for the benefit of the holder of the Series 2014 Bonds or the Authority. The Authority acknowledges and

agrees to comply with the terms of the Arbitrage Rebate Statement attached hereto as Exhibit A.

7. **AMENDMENTS.** The provisions hereof need not be observed and this Certificate may be amended or supplemented at any time by the Authority if, in each case, the Authority receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause, and that the terms of such amendment or supplement will not cause, the Series 2014 Bonds to become an arbitrage bond under Section 148 of the Code, or other applicable section of the Code, or otherwise cause interest on the Series 2014 Bonds to become includable in gross income for federal income tax purposes under the Code.

8. **SERIES 2014 BONDS NOT FEDERALLY GUARANTEED.** Payment of debt service on the Series 2014 Bonds is not directly or indirectly guaranteed in whole or in part by the United States, within the meaning of Section 149(b) of the Code.

9. **SERIES 2014 BONDS NOT HEDGE BONDS.** It is reasonably expected that not less than 85% of the Original Proceeds will be used to carry out the governmental purposes of the Series 2014 Bonds within three years from the date of its issuance. Not more than 50% of such Original Proceeds shall be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (including but not limited to any investment contract or fixed yield investment having a maturity of four years or more). The reasonable expectations stated above are not based on and do not take into account any expectations or assumptions as to the occurrence of changes in market interest rates or of federal tax law or regulations or rulings thereunder. These reasonable expectations are not based on any prepayments of items other than items which are customarily prepaid.

10. **ADDITIONAL COVENANTS.** The Authority further agrees to (a) impose such limitations on the investment or use of moneys or investments related to the Series 2014 Bonds, (b) make such rebate payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) enter into such agreements, and (f) perform such other acts as may be necessary under the Code to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Series 2014 Bonds, which it may lawfully do.

11. **INFORMATION.** The Authority agrees to file all information statements as may be required by the Code.

12. **VALUATION AND MARKET PRICE RULES.** In determining the amounts on deposit in any fund or account for purposes of this Certificate, the purchase price of the obligations, including accrued interest, shall be added together, adding to or subtracting from such purchase prices any discount or premium, computed ratably on an

annual basis. With respect to any amounts required to be restricted as to yield, the "market price rules" set forth in Exhibit A attached hereto shall apply.

13. NO REPLACEMENT. No portion of the amounts received from the sale of the Series 2014 Bonds will be used as a substitute for other funds which were otherwise to be used for the payment of the 2014 Project or payment of debt service of the Series 2014 Bonds, and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the 2014 Bond Yield. The weighted average maturity of the Series 2014 Bonds does not exceed 120% of the average reasonable expected economic life of the 2014 Project.

14. OTHER TAX REPRESENTATIONS. (a) Not less than 95% of the sum of (i) proceeds received from the sale of the Series 2014 Bonds and (ii) investment earnings on proceeds described in (i) above have been or will be used to pay Qualified Costs. Qualified Costs (a) consist of land or an improvement to land, or tangible personal property subject to the allowance for depreciation under Section 167 of the Code and having a useful life of more than one year; and (b) includes only (i) docks and wharves, and related storage and training facilities, or (ii) property that is (A) functionally related and subordinate to one or more items of property described in clause (i) of this sentence, and (B) of a character and size commensurate with the character and size of the item of property to which such property is functionally related and subordinate. For purposes of the preceding sentence, a "related storage facility" includes only those storage facilities which are both: (1) directly related to the docks and wharf facilities; and (2) physically located on or adjacent to such facilities. Except as provided below, docks and wharves include property such as structures alongside which vessel docks, the equipment needed to receive and to discharge cargo and passengers from vessels, such as cranes and conveyors, handling, office and passenger areas, and similar facilities. No portion of the Original Proceeds or investment earnings thereon shall be used to acquire (a) any lodging facility, (b) any retail facility (other than food and beverage facilities) in excess of a size necessary to serve passengers and employees, (c) any retail facility (other than parking) for passengers or the general public located outside the 2014 Project, (d) any office building for individuals who are not employees of the user of the 2014 Project or operating authority of the 2014 Project, and (e) any industrial park or manufacturing facility.

(b) Costs of issuance of the Series 2014 Bonds paid with proceeds of the Series 2014 Bonds will not exceed 2% of the "proceeds" of the Series 2014 Bonds within the meaning of Section 147(g) of the Code.

(c) Less than 25% of the "net proceeds" of the Series 2014 Bonds within the meaning of Section 147(c) of the Code will be used, either directly or indirectly, for the acquisition of land or an interest therein. No portion of such net proceeds will be used,

either directly or indirectly, for land (or an interest therein) which was or is to be used for farming purposes.

(d) The first use of any property acquired as part of the 2014 Project (or with respect to which an interest was acquired) will be pursuant to such acquisition. No existing building or previously used equipment will be acquired as part of the 2014 Project.

(e) Any office space included in the 2014 Project is located on the same premises and not more than a de minimis amount of the functions to be performed at the office is not directly related to the day-to-day operations of the 2014 Project.

(f) No portion of the proceeds of the Series 2014 Bonds will be used to provide an airplane, skybox or other private luxury box, any health club facility, any facility primarily used for gambling or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(g) The Authority will be the owner of the 2014 Project for federal income tax purposes. Any management contract or lease relating to the 2014 Project shall comply with the provisions of Section 142(b)(1)(B) of the Code.

15. RELIANCE. The Authority has relied on certain representations made by RBC Capital Markets in its certificate attached hereto as Exhibit B. The Authority is not aware of any facts or circumstances that would cause it to question the accuracy of such representations.

16. NO ADVERSE ACTION. The Authority has neither received notice that this Certificate may not be relied upon with respect to its issues, nor has it been advised that any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of my knowledge and belief there are no facts, estimates or circumstances other than those expressed herein that materially affect the expectations herein expressed, and, to the best of my knowledge and belief, the Authority's expectations are reasonable. I further represent that the Authority expects and intends to be able to comply with the provisions and procedures set forth herein, including Section 148 of the Code.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 13th day of June, 2014.

CANAVERAL PORT AUTHORITY

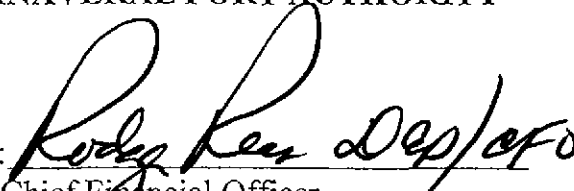
By: 
Chief Financial Officer

EXHIBIT A

ARBITRAGE REBATE STATEMENT

This Arbitrage Rebate Statement (this "Statement") is intended to set forth certain duties and requirements necessary for compliance with Section 148(f) of the Code to the extent necessary to preserve the tax-exempt treatment of interest on the \$105,000,000 Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"). This Arbitrage Rebate Statement is based upon Section 148(f) of the Code and by analogy, to the Regulations. However, it is not intended to be exhaustive.

Since the requirements of such Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify this Statement from time to time to reflect any additional or different requirements of such Section and the Regulations or to specify that action required hereunder is no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of interest with respect to the Series 2014 Bonds.

For purposes hereof, any covenant relating to a fund, account or subaccount established under the Bond Resolution shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Series 2014 Bonds.

SECTION 1. TAX COVENANTS. Pursuant to the Bond Resolution, the Authority has made certain covenants designed to assure that the interest with respect to the Series 2014 Bonds is and shall remain excludable from gross income for purposes of federal income taxation. The Authority shall not, directly or indirectly, use or permit the use of any proceeds of the Series 2014 Bonds or any other funds or take or omit to take any action that would cause the Series 2014 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or that would cause interest on the Series 2014 Bonds to be included in gross income for federal income tax purposes under the provisions of the Code. The Authority shall comply with all other requirements as shall be determined by Bond Counsel to be necessary or appropriate to assure that interest on the Series 2014 Bonds will be excludable from gross income for purposes of federal income taxation. To that end, the Authority shall comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2014 Bonds.

SECTION 2. DEFINITIONS. Capitalized terms used herein, not otherwise defined herein, shall have the same meanings set forth in the Bond Resolution and in the Authority's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2014 Bonds.

"Bond Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Authority.

"Bond Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date selected by the Authority as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Final Computation Date" means the date the Series 2014 Bonds is discharged.

"Gross Proceeds" means, with respect to the Series 2014 Bonds:

- (1) Amounts constituting Sale Proceeds of the Series 2014 Bonds.
- (2) Amounts constituting Investment Proceeds of the Series 2014 Bonds.
- (3) Amounts constituting Transferred Proceeds of the Series 2014 Bonds.
- (4) Other amounts constituting Replacement Proceeds of the Series 2014 Bonds, including Pledged Moneys.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Series 2014 Bonds.

"Investment Property" shall have the meaning ascribed to such term in Section 148(b)(2) of the Code, which includes any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(e) of the Regulations.

"Issue Date" means June 13, 2014.

"Net Proceeds" means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" shall have the meaning ascribed to such term in Section 148(b)(2) of the Code and shall include any Investment Property in which Gross Proceeds are invested which is not an investment that is acquired to carry out the governmental purpose of the Series 2014 Bonds, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Series 2014 Bonds, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund, as referenced in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Series 2014 Bonds or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Series 2014 Bonds if the Authority encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Series 2014 Bonds.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Authority treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$38,000 (for calendar year 2014), or (b) the greater of (x) .2% of the "computational base", or (y) \$4,000; and (2) the Authority does not treat as Qualified Administrative Costs more than \$108,000 (for calendar year 2014) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross

Proceeds the Authority reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e)(3) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Fund" means the Rebate Fund established pursuant to the Bond Resolution and described in Section 3 hereof.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Series 2014 Bonds or to the governmental purpose of the Series 2014 Bonds to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2014 Bonds were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Series 2014 Bonds if there is reasonable assurance that the amount will be available for such purposes in the event that the Authority encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the Authority from the sale of the Series 2014 Bonds, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Series 2014 Bonds and that is described in Section 1.148-4(b)(4) of the Regulations.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-

Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of this Statement, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98% of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of all then outstanding Series 2014 Bonds.

"Value" (of a Series 2014 Bonds) means with respect to a Series 2014 Bonds issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Series 2014 Bonds, its present value.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date; and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Series 2014 Bonds," "2014 Bond Yield" or "Bond Yield" means, for all Computation Dates, the Yield expected as of the date hereof on the Series 2014 Bonds over the term of such Series 2014 Bonds computed by:

(1) using as the purchase price of the Series 2014 Bonds, the amount at which such Series 2014 Bonds was sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(2) assuming that all of the Series 2014 Bonds will be paid at its scheduled maturity date or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Series 2014 Bonds on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose, the purchase price of a Nonpurpose Investment or a Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this Statement, as of the date that it becomes allocated to Gross Proceeds of the Series 2014 Bonds.

SECTION 3. REBATE REQUIREMENTS.

(a) The Authority shall pay to the United States Government at the times and in the amounts determined hereunder, the Rebatable Arbitrage. For purposes of determining the Rebatable Arbitrage, the Authority shall cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to

ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) Pursuant to the Bond Resolution, there has been established a fund separate from any other fund or account established and maintained under the Bond Resolution designated the "Rebate Fund." The Authority or its designated agent shall administer the Rebate Fund and continuously invest all amounts held in the Rebate Fund in investments authorized by clauses (1) and (2) of "Authorized Investments" (as set forth in the Bond Resolution) or Tax-Exempt Investments.

(c) Within 30 days after any Computation Date, the Authority shall calculate or cause to be calculated the Rebatable Arbitrage or any penalty due pursuant to Section 3(f) hereof. Immediately following such calculations, but in no event later than 60 days following the Computation Date (90 days in the case of any penalty payment due pursuant to Section 3(f) hereof), the Authority shall remit an amount which when added to the future value of previous rebate payments shall not be less than 90% (100% with respect to the Computation Date on the final repayment or retirement of the Series 2014 Bonds) of the Rebatable Arbitrage or 100% of any penalty due pursuant to Section 3(f) hereof as of the applicable Computation Date.

Each payment shall be accompanied by Internal Revenue Service Form 8038-T.

(d) The obligation to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2014 Bonds if (i) Gross Proceeds are expended for the governmental purpose of the Series 2014 Bonds by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Series 2014 Bonds and (ii) the requirement to pay Rebatable Arbitrage, if any, to the United States with respect to the portion of the Reserve Account allocable to the Series 2014 Bonds is met. For purposes described above, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to the Reserve Account, Rebatable Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of

Gross Proceeds to redeem the Series 2014 Bonds shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, then the requirements described herein relating to the calculation of Rebatable Arbitrage and the payment thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section 3(d) which constitute proceeds of the Series 2014 Bonds, other than a bona fide debt service fund, will be subject to rebate.

(e) As an alternative to Section 3(d) above, the obligation of the Authority to pay Rebatable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2014 Bonds if (i) the rebate requirement is met for all proceeds of the Series 2014 Bonds other than Gross Proceeds (as defined in Section 3(d) hereof) and (ii) the Gross Proceeds of the Series 2014 Bonds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 15% of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 60% of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least 100% of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this Section 3(e), 100% of the Gross Proceeds of the Series 2014 Bonds shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Series 2014 Bonds). If Gross Proceeds are in fact expended by such dates, then Rebatable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the Authority exercises due diligence to complete the 2014 Project financed by the Series 2014 Bonds and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2014 Bonds or (ii) \$250,000. Use of Gross Proceeds to redeem the Series 2014 Bonds shall

not be treated as an expenditure of such Gross Proceeds. For purposes of this Section 3(e), "Gross Proceeds" shall be modified as described in Section 3(d) above.

(f) As an alternative to Sections 3(d) and (e) above, the obligation to pay Rebataable Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2014 Bonds if the Available Construction Proceeds (as defined in Section 148(f)(4)(C)(vi) of the Code and described below) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 10% of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 45% of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least 75% of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

(iv) at least 100% of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this Section 3(f), the term Available Construction Proceeds means the Net Proceeds, increased by earnings on the Net Proceeds, earnings on amounts in the Reserve Account to the extent that such amounts were not funded from proceeds of the Series 2014 Bonds, and earnings on all of the foregoing earnings, and reduced by the amount of the Net Proceeds deposited to the Reserve Account and amounts used to pay issuance costs. Any amounts which constitute proceeds of the Series 2014 Bonds other than Available Construction Proceeds and amounts on deposit in a bona fide debt service fund will be subject to rebate.

As set forth in Section 148(f)(4)(C)(iii) of the Code, for purposes of the expenditure requirements set forth in this Section 3(f), 100% of Available Construction Proceeds of the Series 2014 Bonds shall be treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding 5% of the Net Proceeds). Use of Available Construction Proceeds to redeem the Series 2014 Bonds shall not be treated as an expenditure of such Proceeds.

Any failure to satisfy the final spending requirement shall be disregarded if the Authority exercises due diligence to complete the 2014 Project financed by the Series

2014 Bonds and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2014 Bonds or (ii) \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the Authority fails to meet the expenditure requirements referred to above, the Authority may elect to pay, in lieu of the Rebtable Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5% of the amount of the Available Construction Proceeds of the Series 2014 Bonds which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Series 2014 Bonds (including any refunding bonds issued with respect thereto) is no longer outstanding. The Authority makes no election in regard to the above-described penalty.

In order to qualify for the exemption from the obligation to pay Rebtable Arbitrage to the United States pursuant to this Section 3(f), at least 75% of the Available Construction Proceeds must be used for construction expenditures (as defined in Section 1.148-7(g) of the Regulations) with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code. The term "construction" includes reconstruction and rehabilitation of existing property and rules similar to the rules of Section 142(b)(1)(B) of the Code shall apply. If only a portion of an issue is to be used for construction expenditures, such portion and the other portion of such issue may, at the election of the issuer, be treated as separate issues for purposes of this Section 3(f) (although the remaining portion may not be entitled to the benefits of Section 3(d) hereof). The Authority does not elect to treat any portion of the Series 2014 Bonds as a separate issue for the purposes of this section.

(g) The Authority shall keep proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Series 2014 Bonds, including moneys derived from, pledged to, or to be used to make payments on the Series 2014 Bonds. Such records shall, at a minimum, be adequate to enable the Authority or its consultants to make the calculations for payment of Rebtable Arbitrage as required by this Statement. The records required to be maintained under this Section 3(g) shall be retained by the Authority until six years after the retirement of the last obligation of the Series 2014 Bonds or for such other period as the United States Treasury may by regulations otherwise provide. Such records shall at least specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price (including the amount of accrued interest to be stated separately), (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments

made with respect thereto, (v) the dates of acquisition and disposition or maturity, (vi) the amount of original issue discount or premium (if any), (vii) the frequency of periodic payments (and actual dates and amounts of receipts), (viii) the period of compounding, (ix) the transaction costs (e.g., commissions) incurred in acquiring, carrying or disposing of the Nonpurpose Investments, and (x) market price data sufficient to establish that the purchase price (disposition price) was not greater than (less than) the arm's-length price (see Section 4 below) on the date of acquisition (disposition) or, if earlier, on the date of a binding contract to acquire (dispose of) such Nonpurpose Investment.

SECTION 4. MARKET PRICE RULES. Except as provided below, the Authority agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this Statement shall be made to the extent permitted by law. In this regard, the Authority agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Fund) for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in an arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Authority makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Authority or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Authority or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Authority reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Authority's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Authority must meet all of the following requirements:

(1) The Authority receives at least three bids from providers that the Authority solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a

related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c) (ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Authority uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Authority compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Authority from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Authority shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Series 2014 Bonds is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Authority for the investments, including a record of any administrative costs paid by the Authority and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

SECTION 5. MODIFICATION UPON RECEIPT OF BOND COUNSEL OPINION. Notwithstanding any provision of this Statement, if the Authority shall receive an opinion of Bond Counsel that any specified action required under this Statement is no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of interest with respect to the Series 2014 Bonds, the Authority may conclusively rely on such opinion in complying with the requirements of this Statement and the covenants herein shall be deemed to be modified to that extent. This Statement shall be amended or modified by the parties hereto in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

SECTION 6. ACCOUNTING FOR GROSS PROCEEDS. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Authority must

adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Authority agrees to comply.

SECTION 7. ADMINISTRATIVE COSTS OF INVESTMENTS. Except as otherwise provided in this Section 7, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Authority such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

APPENDIX I

ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in

accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally, a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed 2014 Project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital 2014 Project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior

issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

EXHIBIT B


FINANCIAL ADVISOR'S CERTIFICATE

The undersigned, acting on behalf of RBC Capital Markets, Financial Advisor with respect to the \$105,000,000 Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"), hereby certifies to the Canaveral Port Authority (the "Authority") that the 2014 Bond Yield as described in the Certificate as to Arbitrage and Certain Other Tax Matters (the "Arbitrage Certificate") is accurate as of the date hereof.

We understand that the representation set forth above is being relied on by the Authority in the Authority's Arbitrage Certificate.

Dated: June 13, 2014.

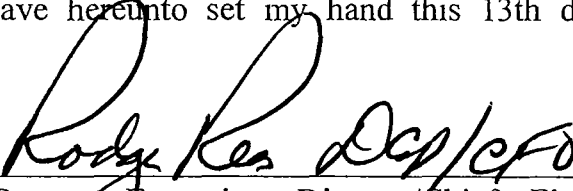
RBC CAPITAL MARKETS

By: 
Authorized Signatory

CERTIFICATE AS TO SPECIMEN BONDS

I, Rodger Rees, the undersigned 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 Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, numbered R-1 and as Exhibit B a specimen of the Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, numbered R-2 (collectively, the "Series 2014 Bonds"), which specimens are identical in all respects, except as to signatures, with the Series 2014 Bonds this day delivered to the initial purchasers thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of June, 2014.



Deputy Executive Director/Chief Financial
Officer, Canaveral Port Authority

UNITED STATES OF AMERICA
STATE OF FLORIDA
CANAVERAL PORT AUTHORITY
PORT IMPROVEMENT REVENUE BONDS,
SERIES 2014

<u>Interest Rate</u>	<u>Date of Original Issue</u>	<u>Final Maturity Date</u>
3.39%	June 13, 2014	June 1, 2034

CANAVERAL PORT AUTHORITY (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the order of **REGIONS CAPITAL ADVANTAGE, INC.**, or its successors or assigns (the "Bondholder"), the principal sum of SIXTY-FIVE MILLION AND 00/100 DOLLARS (\$65,000,000.00) (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 December 1 and June 1 of each year, commencing December 1, 2014, until such Principal Amount shall have been paid. The Interest Rate shall be subject to change as provided herein. 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</u>	<u>Principal Amount</u>	<u>Principal Payment Date</u>	<u>Principal Amount</u>
12/1/2014	\$ 727,380	12/1/2018	\$ 928,750
6/1/2015	928,570	6/1/2019	928,750
12/1/2015	928,570	12/1/2019	928,750
6/1/2016	928,570	6/1/2020	928,750
12/1/2016	464,290	12/1/2020	928,750
6/1/2017	464,290	6/1/2021	928,750
12/1/2017	464,290	12/1/2021	619,050
6/1/2018	464,290	6/1/2022	619,050

<u>Principal Payment Date</u>	<u>Principal Amount</u>	<u>Principal Payment Date</u>	<u>Principal Amount</u>
12/1/2022	\$ 619,050	12/1/2028	\$2,791,900
6/1/2023	619,050	6/1/2029	2,788,810
12/1/2023	1,402,140	12/1/2029	2,884,760
6/1/2024	1,402,140	6/1/2030	2,887,860
12/1/2024	1,451,670	12/1/2030	2,990,000
6/1/2025	1,451,670	6/1/2031	2,986,900
12/1/2025	1,501,190	12/1/2031	3,092,140
6/1/2026	1,503,220	6/1/2032	3,092,140
12/1/2026	1,556,900	12/1/2032	3,200,480
6/1/2027	1,553,810	6/1/2033	3,200,480
12/1/2027	1,609,520	12/1/2033	3,311,900
6/1/2028	1,609,520	6/1/2034	3,311,900

The Issuer may prepay on any interest payment date up to fifty percent (50%) of the Principal Amount hereof within thirty-six (36) months of the Date of Original Issue without penalty. Thereafter, the outstanding Principal Amount may be prepaid in whole or in part on any interest payment date without penalty. If the Issuer determines to prepay the Series 2014 Bonds in part, the Principal Amount to be prepaid shall be selected pro-rata (i) across all principal payment dates, and (ii) as between this Bond and the Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, No. R-2.

The Issuer's Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds") are issued for the principal purpose of financing and reimbursing certain capital improvements relating to Cruise Terminal 1 (the "2014 Project"), 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. 2014-03, duly adopted by the Issuer on April 16, 2014 (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.

This Bond and the interest hereon are payable from and secured solely by a parity lien upon and a 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 the funds and accounts established by the Bond Resolution, other than the Unrestricted Revenue Account and the Rebate Fund, 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 the Issuer's Port Improvement

Revenue Refunding Bonds, Series 1996B, Port Revenue Refunding Bonds, Series 2002A, Port Revenue Refunding Bonds, Series 2005, Port Revenue Refunding Bonds, Series 2006A, Port Improvement Revenue Bonds, Series 2006B, Port Improvement Revenue Bonds, Series 2008, Port Improvement Revenue Bonds, Series 2010, Port Revenue Refunding Bonds, Series 2012, Port Improvement Revenue Bonds, Series 2013 and Port Improvement Revenue Bond, Series 2014 (R-2).

In the event of a Determination of Taxability, then, anything herein to the contrary notwithstanding, the interest rate of this Bond shall thereafter be the "Adjusted Rate" which is the per annum rate of interest that would provide the Bondholder an after-tax yield on the then Outstanding principal amount of the this Bond at least equal to the after-tax yield the Bondholder would have received, if such Determination of Taxability had not been made, from the date such interest must be included in such gross income, whereupon the Issuer will, from legally available monies, reimburse the Bondholder the difference between the interest then due computed at the higher rate and the interest already paid at the lower rate, along with all costs, expenses, past-due interest, penalties and attorneys' fees incurred by the Bondholder as a result of such Determination of Taxability, within thirty (30) days after the date a written notice is delivered by the Bondholder to the Issuer stating that such a Determination of Taxability has been made and stating the amount that is then due, which obligation to pay such additional interest and such other costs, expenses, past-due interest, penalties and attorneys' fees shall survive the payment of the principal of this Bond. The Bondholder shall provide the Issuer with its calculations used to determine the Adjusted Rate and a breakdown of its additional costs which will be binding on the Issuer absent manifest error. The Issuer shall pay the Adjusted Rate until the earlier of the date this Bond has been paid in full or until such time the payment of interest on this Bond at the Adjusted Rate would be barred under the applicable federal statute of limitations.

The Bondholder shall promptly notify the Issuer in writing of any adjustment pursuant hereto. The determination of the Bondholder as to the amount of such adjustment shall be conclusive absent manifest error. Notwithstanding any provision hereto the contrary, in no event shall the interest rate on the Bonds exceed the maximum rate permitted by law.

"Determination of Taxability" shall mean any determination, decision or decree by the Commissioner or any District Director of the Internal Revenue Service, as such officers are identified by the Internal Revenue Code of 1986, as amended (the "Code"), or any court of competent jurisdiction after the conclusion of any appeals the Issuer may decide to undertake, or by the Bondholder supported by an opinion of nationally recognized bond counsel, that the interest payable on the Series 2014 Bonds is includable in the gross income (as defined in Section 61 of the Code) of the Bondholder.

The Issuer agrees that:

(1) It shall provide the Bondholder monthly as completed progress reports as to the 2014 Project and that the Bondholder shall have the right upon reasonable notice to the Issuer to inspect the 2014 Project in such manner as the Bondholder deems appropriate and necessary.

(2) It shall comply with all applicable County, State and Federal regulations in regard to all timeframes for reporting of all budgeting, compliance and financial issues.

(3) It shall deliver to the Bondholder at no charge audited financial statements within 120 days after the end of the Issuer's fiscal year.

(4) It shall deliver to the Bondholder at no charge a copy of the annual budget within 30 days after its adoption.

(5) It shall comply with the terms and covenants of the Bond Resolution.

(6) Notwithstanding anything herein to the contrary, it shall obtain the prior written consent of the Bondholder prior to amending the Bond Resolution in any manner that requires bondholder consent pursuant to Section 7.02 of the Bond Resolution.

The Bondholder, by its acceptance of this Bond, and the Issuer, by its acceptance of the proceeds of this Bond, voluntarily and intentionally waive the right either may have to a trial by jury in respect to any litigation based hereon, or arising out of, under or in connection with this Bond, the Bond Resolution or any agreement contemplated to be executed in conjunction herewith, or any course of conduct, course or dealing, statements (whether verbal or written) or actions of either party. Provided, that this waiver shall not apply in the event of litigation to which the holders of other bonds issued under the Bond Resolution are also parties ("other bondholders"), and such other bondholders demand a trial by jury.

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.

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 Original Issue.

(SEAL)

CANAVERAL PORT AUTHORITY

Chairman

Attest:

Secretary/Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond is the Series 2014 Bond described in the within-mentioned Bond Resolution.

Date of Authentication: June 13, 2014

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.

EXHIBIT A

DEBT SERVICE SCHEDULE

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
12/1/2014	\$ 727,380	\$1,028,300.00	\$1,755,680.00
6/1/2015	928,570	1,089,420.91	2,017,990.91
12/1/2015	928,570	1,073,681.65	2,002,251.65
6/1/2016	928,570	1,057,942.39	1,986,512.39
12/1/2016	464,290	1,042,203.12	1,506,493.12
6/1/2017	464,290	1,034,333.41	1,498,623.41
12/1/2017	464,290	1,026,463.69	1,490,753.69
6/1/2018	464,290	1,018,593.98	1,482,883.98
12/1/2018	928,750	1,010,724.26	1,939,474.26
6/1/2019	928,750	994,981.95	1,923,731.95
12/1/2019	928,750	979,239.64	1,907,989.64
6/1/2020	928,750	963,497.33	1,892,247.33
12/1/2020	928,750	947,755.01	1,876,505.01
6/1/2021	928,750	932,012.70	1,860,762.70
12/1/2021	619,050	916,270.39	1,535,320.39
6/1/2022	619,050	905,777.49	1,524,827.49
12/1/2022	619,050	895,284.59	1,514,334.59
6/1/2023	619,050	884,791.70	1,503,841.70
12/1/2023	1,402,140	874,298.80	2,276,438.80
6/1/2024	1,402,140	850,532.52	2,252,672.52
12/1/2024	1,451,670	826,766.25	2,278,436.25
6/1/2025	1,451,670	802,160.45	2,253,830.45
12/1/2025	1,501,190	777,554.64	2,278,744.64
6/1/2026	1,503,220	752,109.47	2,255,329.47
12/1/2026	1,556,900	726,629.89	2,283,529.89
6/1/2027	1,553,810	700,240.43	2,254,050.43
12/1/2027	1,609,520	673,903.35	2,283,423.35
6/1/2028	1,609,520	646,621.99	2,256,141.99
12/1/2028	2,791,900	619,340.63	3,411,240.63
6/1/2029	2,788,810	572,017.92	3,360,827.92
12/1/2029	2,884,760	524,747.59	3,409,507.59
6/1/2030	2,887,860	475,850.91	3,363,710.91
12/1/2030	2,990,000	426,901.68	3,416,901.68
6/1/2031	2,986,900	376,221.18	3,363,121.18
12/1/2031	3,092,140	325,593.23	3,417,733.23
6/1/2032	3,092,140	273,181.46	3,365,321.46
12/1/2032	3,200,480	220,769.68	3,421,249.68
6/1/2033	3,200,480	166,521.55	3,367,001.55
12/1/2033	3,311,900	112,273.41	3,424,173.41
6/1/2034	3,311,900	56,136.71	3,368,036.71

UNITED STATES OF AMERICA
STATE OF FLORIDA
CANAVERAL PORT AUTHORITY
PORT IMPROVEMENT REVENUE BONDS,
SERIES 2014

<u>Interest Rate</u>	<u>Date of Original Issue</u>	<u>Final Maturity Date</u>
3.39%	June 13, 2014	June 1, 2034

CANAVERAL PORT AUTHORITY (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the order of TD BANK, N.A., or its successors or assigns (the "Bondholder"), the principal sum of FORTY MILLION AND 00/100 DOLLARS (\$40,000,000.00), (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 December 1 and June 1 of each year, commencing December 1, 2014, until such Principal Amount shall have been paid. The Interest Rate shall be subject to change as provided herein. 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</u>	<u>Principal Amount</u>	<u>Principal Payment Date</u>	<u>Principal Amount</u>
12/1/2014	\$ 447,620	12/1/2018	\$ 571,250
6/1/2015	571,430	6/1/2019	571,250
12/1/2015	571,430	12/1/2019	571,250
6/1/2016	571,430	6/1/2020	571,250
12/1/2016	285,710	12/1/2020	571,250
6/1/2017	285,710	6/1/2021	571,250
12/1/2017	285,710	12/1/2021	380,950
6/1/2018	285,710	6/1/2022	380,950

<u>Principal Payment Date</u>	<u>Principal Amount</u>	<u>Principal Payment Date</u>	<u>Principal Amount</u>
12/1/2022	\$ 380,950	12/1/2028	\$1,718,100
6/1/2023	380,950	6/1/2029	1,721,190
12/1/2023	872,860	12/1/2029	1,775,240
6/1/2024	872,860	6/1/2030	1,777,140
12/1/2024	903,330	12/1/2030	1,830,000
6/1/2025	903,330	6/1/2031	1,838,100
12/1/2025	928,810	12/1/2031	1,892,860
6/1/2026	936,780	6/1/2032	1,897,860
12/1/2026	958,100	12/1/2032	1,954,520
6/1/2027	966,190	6/1/2033	1,959,520
12/1/2027	995,480	12/1/2033	2,023,100
6/1/2028	995,480	6/1/2034	2,023,100

The Issuer may prepay on any interest payment date up to fifty percent (50%) of the Principal Amount hereof within thirty-six (36) months of the Date of Original Issue without penalty. Thereafter, the outstanding Principal Amount may be prepaid in whole or in part on any interest payment date without penalty. If the Issuer determines to prepay the Series 2014 Bonds in part, the Principal Amount to be prepaid shall be selected pro-rata (i) across all principal payment dates, and (ii) as between this Bond and the Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, No. R-1.

The Issuer's Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds") are issued for the principal purpose of financing and reimbursing certain capital improvements relating to Cruise Terminal 1 (the "2014 Project"), 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. 2014-03, duly adopted by the Issuer on April 16, 2014 (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.

This Bond and the interest hereon are payable from and secured solely by a parity lien upon and a 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 the funds and accounts established by the Bond Resolution, other than the Unrestricted Revenue Account and the Rebate Fund, 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 the Issuer's Port Improvement Revenue Refunding Bonds, Series 1996B, Port Revenue Refunding Bonds, Series 2002A, Port Revenue Refunding Bonds, Series 2005, Port Revenue Refunding Bonds, Series 2006A, Port Improvement Revenue Bonds, Series 2006B, Port Improvement Revenue Bonds, Series 2008, Port Improvement Revenue Bonds, Series 2010, Port Revenue Refunding Bonds, Series 2012, Port Improvement Revenue Bonds, Series 2013 and Port Improvement Revenue Bond, Series 2014 (R-1).

In the event of a Determination of Taxability, then, anything herein to the contrary notwithstanding, the interest rate of this Bond shall thereafter be the "Adjusted Rate" which is the per annum rate of interest that would provide the Bondholder an after-tax yield on the then Outstanding principal amount of this Bond at least equal to the after-tax yield the Bondholder would have received, if such Determination of Taxability had not been made, from the date such interest must be included in such gross income, whereupon the Issuer will, from legally available monies, reimburse the Bondholder the difference between the interest then due computed at the higher rate and the interest already paid at the lower rate, along with all costs, expenses, past-due interest, penalties and attorneys' fees incurred by the Bondholder as a result of such Determination of Taxability, within thirty (30) days after the date a written notice is delivered by the Bondholder to the Issuer stating that such a Determination of Taxability has been made and stating the amount that is then due, which obligation to pay such additional interest and such other costs, expenses, past-due interest, penalties and attorneys' fees shall survive the payment of the principal of this Bond. The Bondholder shall provide the Issuer with its calculations used to determine the Adjusted Rate and a breakdown of its additional costs which will be binding on the Issuer absent manifest error. The Issuer shall pay the Adjusted Rate until the earlier of the date this Bond has been paid in full or until such time the payment of interest on this Bond at the Adjusted Rate would be barred under the applicable federal statute of limitations.

The Bondholder shall promptly notify the Issuer in writing of any adjustment pursuant hereto. The determination of the Bondholder as to the amount of such adjustment shall be conclusive absent manifest error. Notwithstanding any provision hereto the contrary, in no event shall the interest rate on the Bonds exceed the maximum rate permitted by law.

"Determination of Taxability" shall mean any determination, decision or decree by the Commissioner or any District Director of the Internal Revenue Service, as such officers are identified by the Internal Revenue Code of 1986, as amended (the "Code"), or any court of competent jurisdiction after the conclusion of any appeals the Issuer may decide to undertake, or by the Bondholder supported by an opinion of nationally recognized bond counsel, that the interest payable on the Series 2014 Bonds is includable in the gross income (as defined in Section 61 of the Code) of the Bondholder.

The Issuer agrees that:

(1) It shall provide the Bondholder monthly as completed progress reports as to the 2014 Project and that the Bondholder shall have the right upon reasonable notice to the Issuer to inspect the 2014 Project in such manner as the Bondholder deems appropriate and necessary.

(2) It shall comply with all applicable County, State and Federal regulations in regard to all timeframes for reporting of all budgeting, compliance and financial issues.

(3) It shall deliver to the Bondholder at no charge audited financial statements within 120 days after the end of the Issuer's fiscal year.

(4) It shall deliver to the Bondholder at no charge a copy of the annual budget within 30 days after its adoption.

(5) It shall comply with the terms and covenants of the Bond Resolution.

(6) Notwithstanding anything herein to the contrary, it shall obtain the prior written consent of the Bondholder prior to amending the Bond Resolution in any manner that requires bondholder consent pursuant to Section 7.02 of the Bond Resolution.

The Bondholder, by its acceptance of this Bond, and the Issuer, by its acceptance of the proceeds of this Bond, voluntarily and intentionally waive the right either may have to a trial by jury in respect to any litigation based hereon, or arising out of, under or in connection with this Bond, the Bond Resolution or any agreement contemplated to be executed in conjunction herewith, or any course of conduct, course or dealing, statements (whether verbal or written) or actions of either party. Provided, that this waiver shall not apply in the event of litigation to which the holders of other bonds issued under the Bond Resolution are also parties ("other bondholders"), and such other bondholders demand a trial by jury.

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

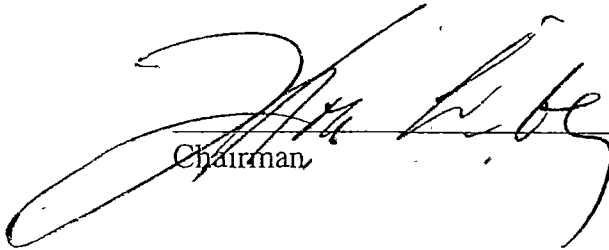
annual tax, without limitation, on all property in the Issuer taxable for such purpose sufficient to pay and discharge the principal hereof at maturity.

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.

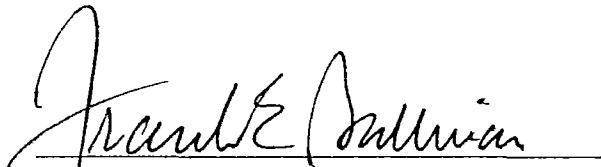
IN WITNESS WHEREOF, the Canaveral Port Authority has issued this Bond and has caused the same to be executed by the manual signature of its Chairman and to be attested and countersigned by the manual signature of its Secretary/Treasurer and its official seal to be affixed hereon, all as of the Date of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

(SEAL)

CANAVERAL PORT AUTHORITY


Chairman

Attest:

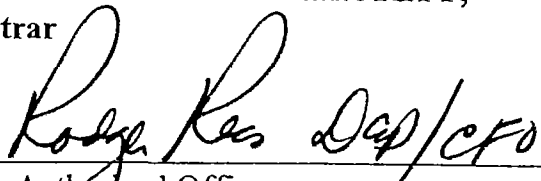

Secretary/Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond is the Series 2014 Bond described in the within-mentioned Bond Resolution.

Date of Authentication: June 13, 2014

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.

EXHIBIT A

DEBT SERVICE SCHEDULE

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
12/1/2014	\$ 447,620	\$632,800.00	\$1,080,420.00
6/1/2015	571,430	670,412.84	1,241,842.84
12/1/2015	571,430	660,727.10	1,232,157.10
6/1/2016	571,430	651,041.36	1,222,471.36
12/1/2016	285,710	641,355.63	927,065.63
6/1/2017	285,710	636,512.84	922,222.84
12/1/2017	285,710	631,670.06	917,380.06
6/1/2018	285,710	626,827.27	912,537.27
12/1/2018	571,250	621,984.49	1,193,234.49
6/1/2019	571,250	612,301.80	1,183,551.80
12/1/2019	571,250	602,619.11	1,173,869.11
6/1/2020	571,250	592,936.43	1,164,186.43
12/1/2020	571,250	583,253.74	1,154,503.74
6/1/2021	571,250	573,571.05	1,144,821.05
12/1/2021	380,950	563,888.36	944,838.36
6/1/2022	380,950	557,431.26	938,381.26
12/1/2022	380,950	550,974.16	931,924.16
6/1/2023	380,950	544,517.06	925,467.06
12/1/2023	872,860	538,059.95	1,410,919.95
6/1/2024	872,860	523,264.98	1,396,124.98
12/1/2024	903,330	508,470.00	1,411,800.00
6/1/2025	903,330	493,158.56	1,396,488.56
12/1/2025	928,810	477,847.11	1,406,657.11
6/1/2026	936,780	462,103.78	1,398,883.78
12/1/2026	958,100	446,225.36	1,404,325.36
6/1/2027	966,190	429,985.57	1,396,175.57
12/1/2027	995,480	413,608.65	1,409,088.65
6/1/2028	995,480	396,735.26	1,392,215.26
12/1/2028	1,718,100	379,861.87	2,097,961.87
6/1/2029	1,721,190	350,740.08	2,071,930.08
12/1/2029	1,775,240	321,565.91	2,096,805.91
6/1/2030	1,777,140	291,475.59	2,068,615.59
12/1/2030	1,830,000	261,353.07	2,091,353.07
6/1/2031	1,838,100	230,334.57	2,068,434.57
12/1/2031	1,892,860	199,178.77	2,092,038.77
6/1/2032	1,897,860	167,094.80	2,064,954.80
12/1/2032	1,954,520	134,926.07	2,089,446.07
6/1/2033	1,959,520	101,796.95	2,061,316.95
12/1/2033	2,023,100	68,583.09	2,091,683.09
6/1/2034	2,023,100	34,291.55	2,057,391.55

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

OMB No. 1545-0720

Part I Reporting Authority

Check if Amended Return ☐

1 Issuer's name Canaveral Port Authority (Florida)		2 Issuer's employer identification number 59-6002482
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) L. Thomas Giblin, Esq.		3b Telephone number of other person shown on 3a 813/281-2222
4 Number and street (or P.O. box if mail is not delivered to street address) c/o Nabors, Giblin & Nickerson, P.A., 2502 Rocky Point Drive	Room/suite 1060	5 Report number (For IRS Use Only) 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Tampa, Florida 33607		7 Date of issue (MM/DD/YYYY) 6/13/2014
8 Name of issue Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014		9 CUSIP number N/A
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Rodger Rees, Deputy Executive Director/Chief Financial Officer		10b Telephone number of officer or other employee shown on 10a 321/783-7831

Part II Type of Issue (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	105,000,000.00
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 only 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	6/1/2034	\$ 105,000,000	\$ 105,000,000	13.4196 years	3.3901 %

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))	23 105,000,000.00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24 295,000.00
25	Proceeds used for credit enhancement	25
26	Proceeds allocated to reasonably required reserve or replacement fund	26
27	Proceeds used to currently refund prior issue (complete Part VI)	27
28	Proceeds used to advance refund prior issue (complete Part VI)	28
29	Add lines 24 through 28	29 295,000.00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 104,705,000.00

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 100,806,608.00
c	Equipment with recovery period of more than 5 years	31c 3,800,344.00
d	Equipment with recovery period of 5 years or less	31d 98,048.00
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		NAICS Code	Amount of nonrefunding proceeds
a	488310	\$ 104,705,000.00	c		\$
b		\$	d		\$

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	years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	years
35	Enter the last date on which the refunded bonds will be called	/ /
36	Enter the date(s) the refunded bonds were issued ▶	

Part VII Miscellaneous

37 Name of governmental unit(s) approving issue (see the instructions) ▶ See attached Schedule

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 19,651,973.00

b Enter the date the official intent was adopted 11 / 06 / 2013

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

Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47 N/A
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a 105,000,000.00
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(f) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent

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 *Rodger Rees* **Date** 6/13/2014 **Type or print name and title** Rodger Rees, Chief Financial Officer

Paid Preparer Use Only

Pnnr/Type preparer's name L. Thomas Giblin	Preparer's signature <i>L. Thomas Giblin</i>	Date 6/13/2014	Check <input type="checkbox"/> if self-employed	Preparer's PTIN 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			

SCHEDULE A TO FORM 8038

Issuer's Name: Canaveral Port Authority

Issuer's Employer Identification No: 59 - 6002482

IRS Form: 8038

Report Number: 1

Page 2, Line 37

Name of Governmental Unit	Resolution Adopted	Date of Public Hearing
Canaveral Port Authority	April 16, 2014	April 8, 2014

STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND MONITORING[Home](#)[My Contact Info](#)[Manage Password](#)[Logout](#)**Notice of Sale Status**

Notice of Sale submission successful.

Submit Date: 4/23/2014

Bond Issue Name: Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014

Sale Date: 06/13/2014

Closing Date: 06/13/2014

[Print this page](#)

NAME OF GOVERNMENTAL UNIT			
Canaveral Port Authority			
MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER			
Address(1) 445 Challenger Road			
Address(2) Suite 301			
City Cape Canaveral			
State FL			
Zip 32920			
COUNT(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION			
Brevard			
TYPE OF ISSUER			
Authority			
IS THE ISSUER A COMMUNITY DEVELOPMENT DISTRICT? <input type="checkbox"/>			
ISSUE NAME	AMOUNT	INTEREST CALCULATION	YIELD
Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014	\$105,000,000.00	ARBI	3.3901
AMOUNT AUTHORIZED			
\$105,000,000.00			
DATED DATE (MM/DD/YYYY)			
6/13/2014			
SALE DATE (MM/DD/YYYY)			
6/13/2014			
DELIVERY DATE (MM/DD/YYYY)			
6/13/2014			
LEGAL AUTHORITY FOR ISSUANCE			
F.S. 315 and Ch. 2003-335, Special Acts of 2003, as amended			
TYPE OF ISSUE			
Revenue			
IS THIS A PRIVATE ACTIVITY BOND (PAB)? <input type="checkbox"/>			
Did This Issue Receive a PAB Allocation? <input type="checkbox"/>			
Amount of Allocation			
\$0.00			
SPECIFIC REVENUES(S) PLEDGED			
Primary			
Facility/Revenues/User Fees			
Secondary			
Other			
PURPOSE(S) OF THE ISSUE			
Primary			
Port/Marina			
Secondary			

Other

IS THIS A REFUNDING ISSUE? -

REFUNDED DEBT HAS BEEN

-

DID THE REFUNDING ISSUE CONTAIN NEW MONEY? !!

APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY?

TYPE OF SALE

Negotiated

INSURANCE/ENHANCEMENTS

No Credit Enhancement

RATING(S)

Moody's

NR

S & P

NR

Fitch

NR

Other

DEBT SERVICE SCHEDULE PROVIDED BY

E-mail

OPTIONAL REDEMPTION PROVISIONS PROVIDED BY

E-mail

PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER

Underwriter Regions Capital Advantage, Inc.

Address(1) 1900 5th Avenue North

Address(2) Suite 2400

City Birmingham

State AL

Zip 35203

CO-Underwriter TD Bank, N.A.

Address(1) 1560 N. Orange Avenue

Address(2) Suite 300

City Winter Park

State FL

Zip 32789

PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

Bond Counsel Nabors, Giblin & Nickerson

Address(1) 2502 Rocky Point Drive

Address(2) Suite 1060

City Tampa

State FL
Zip 33607

CO-Bond Counsel None

Address(1)

Address(2)

City

State -

Zip

Financial Advisor/Consultant RBC Capital Markets, LLC

Address(1) 1650 Prudential Drive

Address(2) Suite 101

City Jacksonville

State FL

Zip 32207

CO-Financial Advisor/Consultant None

Address(1)

Address(2)

City

State -

Zip

Other Professionals Harold T. Bistline

Address(1) Stromire, Bistline & Miniclier

Address(2) 1037 Pathfinder Way, #150

City Rockledge

State FL

Zip 32955

PAYING AGENT

Canaveral Port Authority

REGISTRAR

Canaveral Port Authority

BF2004-A AND BF2004-B

NOTE: The following items are required to be completed in full for all bond issues except those sold pursuant to Section 154 Part III, Sections 159 Parts II, III, or V; or Section 243 Part I, Florida Statutes.

HAS ANY FEE, BONUS, OR GRATUITY BEEN PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT? IF YES, PLEASE PROVIDE THE FOLLOWING INFORMATION WITH RESPECT TO EACH SUCH UNDERWRITER OR CONSULTANT.

HAVE ANY OTHER FEES BEEN PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OF FINANCIAL CONSULTANTS? IF YES, PLEASE PROVIDE THE TOTAL FEES PAID TO APPLICABLE PARTICIPANTS.

Total Bond Counsel Fees Paid

\$105,000.00

Total Financial Advisor Fees Paid

\$107,500.00

Other Fees Paid

COMPANY NAME	FEE PAID	SERVICE PROVIDED OR FUNCTION SERVED
Bryant Miller Olive	\$10,000.00	Bank Counsel
Greenspoon Marder, P.A.	\$10,000.00	Bank Counsel
Stromire, Bistline & Miniclier	\$27,500.00	Issuer Counsel

FILING OF THIS FORM HAS BEEN AUTHORIZED BY THE OFFICIAL OF THE ISSUER IDENTIFIED BELOW

Name

Thomas W. Weinberg, Chairman

Title

Governmental Officer primarily responsible for coordinating
issuance of the bonds

FEES CHARGED BY UNDERWRITER

Management Fee (Per Thousand Par Value)

0

Private Placement Fee

\$0.00

UNDERWRITER'S EXPECTED GROSS SPREAD (PER THOUSAND PAR VALUE)

0

FOR ADDITIONAL INFORMATION, THE DIVISION OF BOND FINANCE SHOULD CONTACT:

Name

L. Thomas Giblin

Title

Bond Counsel

Phone

8132812222

Company

Nabors Giblin & Nickerson, P.A

Address(1)

2502 Rocky Point Drive

Address(2)

Suite 1060

City

Tampa

State

FL

Zip

33607

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (IF DIFFERENT FROM ABOVE)

Name

Same

Title

Phone

Company

Address(1)

Address(2)

City

State

-

Zip

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

IF THE ISSUER IS REQUIRED TO PROVIDE CONTINUING DISCLOSURE INFORMATION IN ACCORDANCE WITH SEC RULE 15C2-12, DO YOU WANT THE DIVISION OF BOND FINANCE TO REMIND YOU OF YOUR FILING DEADLINE? ☐

ON WHAT DATE IS THE CONTINUING DISCLOSURE INFORMATION REQUIRED TO BE FILED? (MM/DD)

PROVIDE THE FOLLOWING INFORMATION REGARDING THE PERSON(S) RESPONSIBLE FOR FILING CONTINUING DISCLOSURE INFORMATION REQUIRED BY SEC RULE 15C2-12 AND THE CONTINUING DISCLOSURE AGREEMENT (INCLUDING OTHER OBLIGATED PARTIES, IF APPROPRIATE).

Name

Title

Phone

Company

Address(1)

Address(2)

City

State	-
Zip	
Fax	
Email	

PARITY CERTIFICATE

The undersigned, on behalf of Carr, Riggs & Ingram, LLC, independent certified public accountants, do hereby certify as follows pursuant to Section 5.06 of Resolution No. 92-8 of the Canaveral Port Authority (the "Issuer"), adopted on October 7, 1992, (as amended and supplemented, the "Bond Resolution").

1. We have examined the books and records of the Issuer relating to the Net Revenues (as defined in the Bond Resolution).
2. The amount of Net Revenues which have been received by the Issuer during the 12 consecutive months beginning October 1, 2012 and ending September 30, 2013, which period is within 24 months immediately preceding the date of delivery of the Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds") is \$38,783,800.
3. The amount of Net Revenues received during the aforementioned 12-month period equals at least 1.25 times the Maximum Annual Debt Service (as defined in the Bond Resolution) of the Bonds outstanding subsequent to the issuance of the Series 2014 Bonds (which is \$19,567,050 using the 3.39% interest rate in the schedule provided to us by the financial advisor)

The Issuer has certified to us that no amounts are required under the terms of the Bond Resolution to be deposited into the Reserve Account established pursuant to the Bond Resolution and that no Reserve Account Letter of Credit or Reserve Account Insurance Policy (each as defined in the Bond Resolution) is currently in effect with respect to the Bonds.

IN WITNESS WHEREOF, I have hereunto executed this certificate this 13th day of June, 2014.

Carr, Riggs, & Ingram, LLC
Melbourne, Florida

By: Deborah A. Goode

Its: Partner

**REGIONS CAPITAL ADVANTAGE, INC.
DISCLOSURE LETTER AND
TRUTH-IN-BONDING STATEMENT**

June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Re: Canaveral Port Authority Port Improvement Revenue Bond, Series
2014, Numbered R-1

Gentlemen:

In connection with the purchase of the \$65,000,000 principal amount of the Canaveral Port Authority Port Improvement Revenue Bond, Series 2014 numbered R-1 (the "Series 2014 Bond") authorized to be issued by Resolution No. 92-8, adopted on October 7, 1992, as amended and supplemented, in particular as supplemented by Resolution No. 2014-03, adopted by the Canaveral Port Authority (the "Authority") on April 16, 2014 (the "Resolution"), the undersigned purchaser of the Series 2014 Bond (the "Original Purchaser"), hereby acknowledges and represents that (1) the Original Purchaser is familiar with the Authority as it relates to the above transaction; (2) the Original Purchaser has been furnished certain business and financial information about the Authority; (3) the Authority has made available to the Original Purchaser the opportunity to obtain additional information and to evaluate the merits and risks of acquiring the Series 2014 Bond; and (4) the Original Purchaser has had the opportunity to ask questions of and receive answers from representatives of the Authority concerning the terms and conditions of the offering and the information supplied to the Original Purchaser.

The Original Purchaser acknowledges and represents that it has been advised that the Series 2014 Bond has not been registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 3(a)(2) thereof, and that the Authority is not presently registered under Section 12 of the Securities and Exchange Act of 1934, as amended. Further, no trading market now exists for the Series 2014 Bond. Accordingly, the Original Purchaser understands that it may need to bear the risks of this acquisition for an indefinite time, since any sale prior to the maturity of the Series 2014 Bond may not be possible or may be at a price below that which the Original Purchaser is paying for the Series 2014 Bond.

The Original Purchaser has conducted its own investigation to the extent it deemed necessary. The Original Purchaser has been offered an opportunity to have made

available to it any and all such information it might request from the Authority. In making its lending decision, the Original Purchaser has relied upon the accuracy of information which has been provided to us by the Authority directly and through its financial advisor. On this basis, it is agreed by acknowledgment of this letter that the Original Purchaser hereto is not relying on any other party or person to undertake the furnishing or verification of information relating to this transaction.

The Original Purchaser acknowledges that the Series 2014 Bond is being purchased as part of a private placement of the Series 2014 Bond negotiated directly between the Authority and representatives of the undersigned. Accordingly, no Official Statement or other disclosure document has been prepared in connection with the issuance of the Series 2014 Bond and we hereby acknowledge that we have made our own independent examination of all facts and circumstances surrounding the Series 2014 Bond.

The Original Purchaser is purchasing the Series 2014 Bond primarily for its own account as evidence of a privately placed and negotiated loan and not with a present intent to distribute or resell the Series 2014 Bond. The Original Purchaser hereby agrees that prior to any distribution or resale of the Series 2014 Bond, it will comply in all respects with all applicable securities laws. Notwithstanding the foregoing, nothing contained herein shall otherwise restrict the assignability or transferability of the Series 2014 Bond.

The Original Purchaser further acknowledges and represents that (1) it is the only initial purchaser of the Series 2014 Bond, (2) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Series 2014 Bond, and (3) it is not currently purchasing the Series 2014 Bond for more than one account or with a present view to distributing the Series 2014 Bond. The Original Purchaser acknowledges that the representations contained in this paragraph are being made in order to meet one of the exceptions to the continuing disclosure requirements set forth in Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

The Original Purchaser acknowledges that purchase of the Series 2014 Bond is being made as a direct loan and not through the purchase of municipal securities. The Original Purchaser acknowledges that the financial advisor is not acting as a placement agent. The Original Purchaser acknowledges that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2014 Bond. The Original Purchaser further acknowledges that it will take no action to cause the Series 2014 Bond to be

characterized as municipal securities, and will not treat the Series 2014 Bond as municipal securities for purposes of the securities law.

Pursuant to the provisions of Section 218.385, Florida Statutes, the Original Purchaser is providing the following information with respect to the purchase of the Series 2014 Bond. This statement is provided for the sole purpose of complying with Section 218.385, Florida Statutes, and does not change the terms of, and is not evidence of the terms of, the Series 2014 Bond. The Original Purchaser represents to you as follows:

- (a) The nature and estimated amounts of expenses to be incurred and paid by the Original Purchaser in connection with the issuance and sale of the Series 2014 Bond are: \$10,000.00 fees and expenses of counsel to the Original Purchaser (Bryant Miller Olive P.A.) to be paid by you.
- (b) There are no "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Series 2014 Bond.
- (c) No underwriting fee will be charged by the Original Purchaser in connection with the issuance of the Series 2014 Bond.
- (d) No management fee will be charged by the Original Purchaser in connection with the issuance of the Series 2014 Bond.
- (e) No other fee, bonus or other compensation will be paid by the Original Purchaser in connection with the issuance of the Series 2014 Bond to any person not regularly employed or retained by the Original Purchaser (including a "finder" as defined in Section 218.386, Florida Statutes).
- (f) The name and address of the Original Purchaser is:

Regions Capital Advantage, Inc.
1900 5th Avenue North, Suite 2400
Birmingham, Alabama 35203
- (g) The Authority is proposing to issue the Series 2014 Bond for the principal purpose of financing certain capital improvements relating to the Authority's Cruise Terminal 1 facilities. The Series 2014 Bond is expected to be repaid over approximately 20 years. The interest rate on the Series

2014 Bond is 3.39%. Total interest paid over the life of the Series 2014 Bond is estimated to be \$29,581,647.95. The expected source of repayment for the Series 2014 Bond is gross revenue of the Authority. The Series 2014 Bond will result in an approximate average of \$4,736,977.36 of such revenue of the Authority being expended to pay debt service on the Series 2014 Bond each year and not being available to pay for other services or purposes of the Authority.

REGIONS CAPITAL ADVANTAGE, INC.

By: 
Bo Buckner, President

CERTIFICATE AS TO DELIVERY AND PAYMENT

June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Gentlemen:

We have transferred to you herewith an amount equal to \$65,000,000.00 being payment of the purchase price for your Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, numbered R-1 received today from you by the undersigned. Such amount shall be wired to your account at U.S. Bank N.A. The undersigned hereby acknowledges delivery of said Series 2014 Bond.

**REGIONS CAPITAL ADVANTAGE,
INC.**


Bo Buckner, President

Please acknowledge receipt of the foregoing deposit by signing and returning the original or a counterpart of this letter.

CANAVERAL PORT AUTHORITY

Chief Financial Officer, Canaveral Port
Authority

CERTIFICATE AS TO DELIVERY AND PAYMENT

June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Gentlemen:

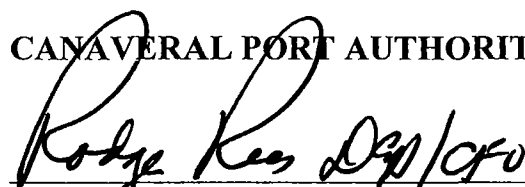
We have transferred to you herewith an amount equal to \$65,000,000.00 being payment of the purchase price for your Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, numbered R-1 received today from you by the undersigned. Such amount shall be wired to your account at U.S. Bank N.A. The undersigned hereby acknowledges delivery of said Series 2014 Bond.

REGIONS CAPITAL ADVANTAGE, INC.

Bo Buckner, President

Please acknowledge receipt of the foregoing deposit by signing and returning the original or a counterpart of this letter.

CANAVERAL PORT AUTHORITY



Chief Financial Officer, Canaveral Port
Authority

TD BANK, N.A.
DISCLOSURE LETTER AND
TRUTH-IN-BONDING STATEMENT

June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Re: Canaveral Port Authority Port Improvement Revenue Bond, Series
2014, Numbered R-2

Gentlemen:

In connection with the purchase of the \$40,000,000 principal amount of the Canaveral Port Authority Port Improvement Revenue Bond, Series 2014 numbered R-2 (the "Series 2014 Bond") authorized to be issued by Resolution No. 92-8, adopted on October 7, 1992, as amended and supplemented, in particular as supplemented by Resolution No. 2014-03, adopted by the Canaveral Port Authority (the "Authority") on April 16, 2014 (the "Resolution"), the undersigned purchaser of the Series 2014 Bond (the "Original Purchaser"), hereby acknowledges and represents that (1) the Original Purchaser is familiar with the Authority as it relates to the above transaction; (2) the Original Purchaser has been furnished certain business and financial information about the Authority; (3) the Authority has made available to the Original Purchaser the opportunity to obtain additional information and to evaluate the merits and risks of acquiring the Series 2014 Bond; and (4) the Original Purchaser has had the opportunity to ask questions of and receive answers from representatives of the Authority concerning the terms and conditions of the offering and the information supplied to the Original Purchaser.

The Original Purchaser acknowledges and represents that it has been advised that the Series 2014 Bond has not been registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 3(a)(2) thereof, and that the Authority is not presently registered under Section 12 of the Securities and Exchange Act of 1934, as amended. Further, no trading market now exists for the Series 2014 Bond. Accordingly, the Original Purchaser understands that it may need to bear the risks of this acquisition for an indefinite time, since any sale prior to the maturity of the Series 2014 Bond may not be possible or may be at a price below that which the Original Purchaser is paying for the Series 2014 Bond.

The Original Purchaser has conducted its own investigation to the extent it deemed necessary. The Original Purchaser has been offered an opportunity to have made available to it any and all such information it might request from the Authority. In making its lending decision, the Original Purchaser has relied upon the accuracy of

information which has been provided to us by the Authority directly and through its financial advisor. On this basis, it is agreed by acknowledgment of this letter that the Original Purchaser hereto is not relying on any other party or person to undertake the furnishing or verification of information relating to this transaction.

The Original Purchaser acknowledges that the Series 2014 Bond is being purchased as part of a private placement of the Series 2014 Bond negotiated directly between the Authority and representatives of the undersigned. Accordingly, no Official Statement or other disclosure document has been prepared in connection with the issuance of the Series 2014 Bond and we hereby acknowledge that we have made our own independent examination of all facts and circumstances surrounding the Series 2014 Bond.

The Original Purchaser is purchasing the Series 2014 Bond primarily for its own account as a privately placed and negotiated loan and not with a present intent to distribute or resell the Series 2014 Bond. The Original Purchaser hereby agrees that prior to any distribution or resale of the Series 2014 Bond, it will comply in all respects with all applicable securities laws. Notwithstanding the foregoing, nothing contained herein shall otherwise restrict the assignability or transferability of the Series 2014 Bond.

The Original Purchaser further acknowledges and represents that (1) it is the only initial purchaser of the Series 2014 Bond, (2) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Series 2014 Bond, and (3) it is not currently purchasing the Series 2014 Bond for more than one account or with a present view to distributing the Series 2014 Bond. The Original Purchaser acknowledges that the representations contained in this paragraph are being made in order to meet one of the exceptions to the continuing disclosure requirements set forth in Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

The Original Purchaser acknowledges that purchase of the Series 2014 Bond is being made as a direct loan and not through the purchase of municipal securities. The Original Purchaser acknowledges that the financial advisor is not acting as a placement agent. The Original Purchaser acknowledges that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2014 Bond. The Original Purchaser further acknowledges that it will take no action to cause the Series 2014 Bond to be characterized as municipal securities, and will not treat the Series 2014 Bond as municipal securities for purposes of the securities law.

Pursuant to the provisions of Section 218.385, Florida Statutes, the Original Purchaser is providing the following information with respect to the purchase of the Series 2014 Bond. This statement is provided for the sole purpose of complying with Section 218.385, Florida Statutes, and does not change the terms of, and is not evidence of the terms of, the Series 2014 Bond. The Original Purchaser represents to you as follows:

- (a) The nature and estimated amounts of expenses to be incurred and paid by the Original Purchaser in connection with the issuance and sale of the Series 2014 Bond are: \$10,000.00 fees and expenses of counsel to the Original Purchaser (Greenspoon Marder, P.A.) to be paid by you.
- (b) There are no "finders," as defined in Section 218.386, Florida Statutes, as amended, in connection with the issuance of the Series 2014 Bond.
- (c) No underwriting fee will be charged by the Original Purchaser in connection with the issuance of the Series 2014 Bond.
- (d) No management fee will be charged by the Original Purchaser in connection with the issuance of the Series 2014 Bond.
- (e) No other fee, bonus or other compensation will be paid by the Original Purchaser in connection with the issuance of the Series 2014 Bond to any person not regularly employed or retained by the Original Purchaser (including a "finder" as defined in Section 218.386, Florida Statutes).
- (f) The name and address of the Original Purchaser is:

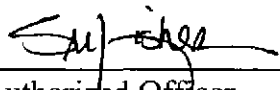
TD Bank, N.A.
1560 N. Orange Avenue, Suite 300
Winter Park, Florida 32789

- (g) The Authority is proposing to issue the Series 2014 Bond for the principal purpose of financing certain capital improvements relating to the Authority's Cruise Terminal 1 facilities. The Series 2014 Bond is expected to be repaid over approximately 20 years. The interest rate on the Series 2014 Bond is 3.39%. Total interest paid over the life of the Series 2014 Bond is estimated to be \$18,185,486.10. The expected source of repayment for the Series 2014 Bond is gross revenue of the Authority. The Series 2014 Bond will result in an approximate average of \$2,914,131.19 of such revenue of the Authority being expended to pay debt service on the

Canaveral Port Authority
June 13, 2014
Page 4

Series 2014 Bond each year and not being available to pay for other services or purposes of the Authority.

TD BANK, N.A.

By:  _____
Authorized Officer

CERTIFICATE AS TO DELIVERY AND PAYMENT

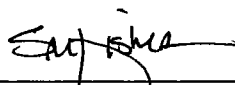
June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Gentlemen:

We have transferred to you herewith an amount equal to \$40,000,000.00 being payment of the purchase price for your Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, numbered R-2 received today from you by the undersigned. Such amount shall be wired to your account at U.S. Bank N.A. The undersigned hereby acknowledges delivery of said Series 2014 Bond and the return of the \$15,000.000 rate hold fee to the Canaveral Port Authority from TD Bank, N.A. on the date hereof.

TD BANK, N.A.



Authorized Officer

Please acknowledge receipt of the foregoing deposit by signing and returning the original or a counterpart of this letter.

CANAVERAL PORT AUTHORITY

Chief Financial Officer,
Canaveral Port Authority

CERTIFICATE AS TO DELIVERY AND PAYMENT

June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Gentlemen:

We have transferred to you herewith an amount equal to \$40,000,000.00 being payment of the purchase price for your Canaveral Port Authority Port Improvement Revenue Bond, Series 2014, numbered R-2 received today from you by the undersigned. Such amount shall be wired to your account at U.S. Bank N.A. The undersigned hereby acknowledges delivery of said Series 2014 Bond and the return of the \$15,000.000 rate hold fee to the Canaveral Port Authority from TD Bank, N.A. on the date hereof.

TD BANK, N.A.

Authorized Officer

Please acknowledge receipt of the foregoing deposit by signing and returning the original or a counterpart of this letter.

CANAVERAL PORT AUTHORITY


Chief Financial Officer,
Canaveral Port Authority

TAMPA

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

FORT LAUDERDALE

110 East Broward Boulevard
Suite 1700
Fort Lauderdale, Florida 33301
(954) 315-3852 Tel

Nabors Giblin & Nickerson P.A.

FORT MYERS

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

TALLAHASSEE

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

June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$105,000,000 Canaveral Port Authority Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds are issued 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. 2014-03 adopted on April 16, 2014 (collectively, the "Bond Resolution").

The Series 2014 Bonds are dated and shall bear interest from the date hereof. The Series 2014 Bonds will be payable on the dates and in the principal amounts, and will bear interest at the rate or rates per annum, as provided in the Bond Resolution and the Series 2014 Bonds. The Series 2014 Bonds are subject to redemption prior to maturity as provided in the Bond Resolution and the Series 2014 Bonds. The Series 2014 Bonds are being issued for the principal purpose of financing and/or reimbursing certain capital improvements relating to the Authority's Cruise Terminal 1 facilities.

As to questions of fact material to our opinion, we have relied upon the representations of the Authority contained in the Bond Resolution and in the certified proceedings relating thereto and to the issuance of the Series 2014 Bonds and other certifications of public officials furnished to us in connection therewith without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, 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 Series 2014 Bonds, and the Series 2014 Bonds have 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 Series 2014 Bonds constitute valid and binding obligations of the Authority as provided in the Bond Resolution, are enforceable in accordance with their terms and the terms of the Bond Resolution and are entitled to the benefits of the Bond Resolution and the laws pursuant to which they are issued. The Series 2014 Bonds shall be issued on parity under the Bond Resolution with certain other bonds that are outstanding under the Bond Resolution. The Series 2014 Bonds do 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 are payable solely from the Pledged Funds in the manner and to the extent provided in the Bond Resolution. No holder of the Series 2014 Bonds 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 Series 2014 Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2014 Bonds is excluded from gross income for federal income tax purposes, except during any period while a Series 2014 Bond is held by a "substantial user" of the facilities financed with the Series 2014 Bonds 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 4 is subject to the condition that

June 13, 2014

the Authority comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2014 Bonds 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 Series 2014 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2014 Bonds. The Authority has covenanted to comply with all such requirements. Ownership of the Series 2014 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2014 Bonds.

It should be noted that we have not been engaged or undertaken to review the compliance with any federal or state law with regard to the sale or distribution of the Series 2014 Bonds 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 Series 2014 Bonds 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 Series 2014 Bonds and, in our opinion, the form of the Series 2014 Bonds is regular and proper.

Respectfully submitted,

Nabors, Giblin & Nicholson, P.A.

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June 13, 2014

Regions Capital Advantage, Inc.
Birmingham, Alabama

TD Bank, N.A.
Winter Park, Florida

Ladies and Gentlemen:

We have acted as Bond Counsel to the Canaveral Port Authority (the "Authority") in connection with the issuance by the Authority of its \$105,000,000 Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"). Of even date herewith, we have delivered to the Authority our approving opinion with respect to the Series 2014 Bonds. You, and your successors and/or assigns, may rely upon such opinion as if it were addressed to you, but only with respect to those facts and circumstances expressly set forth therein and existing as of the date such opinion was given.

Respectfully submitted,

Nabors, Giblin & Nickerson, P.A.

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June 13, 2014

Canaveral Port Authority
Cape Canaveral, Florida

Regions Capital Advantage, Inc
Birmingham, Alabama

TD Bank, N.A.
Winter Park, Florida

Ladies and Gentlemen:

In connection with the issuance by the Canaveral Port Authority (the "Authority") of its \$105,000,000 principal amount of Port Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds") pursuant to and under authority of Chapter 315, Florida Statutes, Chapter 2033-335, Laws of Florida, special Acts of 2003, as amended and supplemented, and other applicable provisions of law (the "Act"), Resolution No. 92-8 of the Authority adopted on October 7, 1992, particularly as amended by Resolution 96-11 adopted by the Authority on July 17, 1996, as amended and supplemented, in particular as supplemented by Resolution No. 2014-03 adopted on April 16, 2014, (collectively, the "Bond Resolution"), and that certain Operating Agreement, dated as of June 13, 2014, between the Authority and Royal Caribbean Cruises Ltd. (the "Operating Agreement"), I have participated in various proceedings in connection therewith. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution.

I am of the opinion that:

1. The Authority is a duly existing public body politic and corporate of the State of Florida (the "State") and had and has good right and lawful authority under the Constitution and laws of the State, including the Act, (a) to adopt the Bond Resolution and (b) to authorize and issue the Series 2014 Bonds, and the Bond Resolution has been duly adopted by the Authority pursuant to the requirements of the Act, and is in full force and effect as of this date.

Canaveral Port Authority
Regions Capital Advantage, Inc.
TD Bank, N.A.
June 13, 2014
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2. The Operating Agreement has been duly and validly authorized, executed and delivered by the Authority and constitutes a legal, valid and binding obligation of the Authority enforceable in accordance with its terms.

3. As of this date, the Authority has duly performed all obligations required to be performed by it pursuant to the Bond Resolution.

4. The adoption of the Bond Resolution and the authorization, execution and delivery of the Series 2014 Bonds, the Operating Agreement and all documents related thereto and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, court decree, ordinance, resolution or any agreement or other instrument to which the Authority was or is subject, as the case may be, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided in the Bond Resolution.

5. The Authority is lawfully empowered under the Act and Constitution and Laws of the State of Florida to pledge the Pledged Funds as security for the Series 2014 Bonds to the extent provided in the Bond Resolution, and upon issuance and delivery thereof, the Series 2014 Bonds will be secured by and payable from a valid and effective pledge of and first lien upon the Pledged Funds, on a parity with the Authority's Port Improvement Revenue Refunding Bonds, Series 1996B, Port Revenue Refunding Bonds, Series 2002A, Port Revenue Refunding Bonds, Series 2005, Port Revenue Refunding Bonds, Series 2006A, Port Improvement Revenue Bonds, Series 2006B, Port Improvement Revenue Bonds, Series 2008, Port Improvement Revenue Bonds, Series 2010, Port Revenue Refunding Bonds, Series 2012, Port Improvement Revenue Bonds, Series 2013, and any Additional Bonds thereafter issued pursuant to the Bond Resolution, to the extent provided in the Bond Resolution.

6. No litigation other proceedings are pending or, to the best of my knowledge after due inquiry with respect thereto, threatened in any court or other tribunal of competent jurisdiction, State or Federal, in any way (a) restraining or enjoining the issuance, sale

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Regions Capital Advantage, Inc.
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or delivery of the Series 2014 Bonds, the execution, delivery and performance of the Operating Agreement, or the ability of the Authority to impose charges for its services and collect Gross Revenues or (b) questioning or affecting the validity of the Series 2014 Bonds, the Bond Resolution or the pledge by the Authority of the Gross Revenues or Pledged Funds so pledged under the Bond Resolution and/or use of other funds as provided in the Bond Resolution, or (c) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the Series 2014 Bonds and the security therefor, or (d) questioning or affecting the organization or existence of the Authority or the Port District or the title to office of the Commissioners thereof, or (e) which could materially adversely affect the operations of the 2014 Project, the Marine Facilities or the financial condition of the Authority.

7. All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Authority of its obligations under the Bond Resolution, the Operating Agreement or any other documents related to the issuance of the Series 2014 Bonds have been obtained and are in full force and effect (except that no opinion is expressed with respect to approvals, consents, authorizations and orders relating to the Blue Sky or legal investment laws of any jurisdiction or with respect to Federal securities laws).

All of the above opinions as to enforceability of the legal obligations of the Authority, including those relating to the Operating Agreement, shall be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors rights generally, and to other general principles of equity.

Respectfully submitted,



Harold T. Bistline
Port Attorney

HTB/pc

OPERATING AGREEMENT

THIS OPERATING AGREEMENT ("Agreement") is made and entered into this ^{13th} day of June, 2014 (the "Execution Date"), the **CANAVERAL PORT AUTHORITY** (hereafter referred to as "Port Authority"), and **ROYAL CARIBBEAN CRUISES LTD.**, a Liberian corporation (hereafter referred to as "Operator"). Each of Port Authority and Operator is hereinafter referred to as a "Party", or collectively, as the "Parties".

WHEREAS, the Port Authority is a Special District of the State of Florida that operates and controls Port Canaveral (the "Port");

WHEREAS, Operator is an international cruise line that owns and/or operates, either directly or indirectly, multiple cruise ships and vessels (each a "Vessel" and collectively the "Vessels");

WHEREAS, Port Authority and Operator each have all requisite power to enter into and perform the obligations of this Agreement;

WHEREAS, the Port Authority is seeking to encourage, expand, and continue cruise ship operations at the Port, and Operator and its subsidiaries, divisions and affiliates are in the business of conducting passenger various cruise vessel operations (including, but not limited to, embarking and debarking passengers);

WHEREAS, Operator has determined a need for a cruise facility that exceeds the standard terminal size typically constructed at Port Authority;

WHEREAS, Port Authority has offered to construct a "large terminal" with a size up to one hundred eighty seven thousand five hundred (187,500) square feet to meet the required needs of Operator; and

WHEREAS, Port Authority and the Operator desire to enter into this Agreement in order to establish the terms of their business relationship and facilitate the use and development of the Port, as is described below.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Port Authority and Operator agree to the following terms, covenants, and conditions:

ARTICLE 1 - ASSIGNMENT OF BERTH AND TERMINAL USE

Section 1.01 - New Terminal Requirement For Priority Berthing. As Operator has determined a need for a cruise facility that exceeds the standard terminal size typically constructed at Port Authority, Port Authority hereby agrees to construct a new cruise terminal ("CT 1") with a minimum size of one hundred eighty seven thousand five hundred (187,500) square feet (the "Project"). Port Authority, at Port Authority's sole cost and expense, shall be responsible for designing and building the cruise terminal, in accordance with the base terminal plans, general design criteria, programs guidelines, floor plans, elevation requirements, minimum

construction requirements and scope set forth in Exhibit A attached hereto and incorporated herein. The total capital cost of the Project shall not exceed Forty Eight Million Five Hundred Thousand Dollars (\$48,500,000, the "Total Capital Cost"). The Project shall be substantially complete and ready for Operator's use no later than December 1, 2014; however Port Authority agrees to use commercially reasonable efforts to accelerate the construction schedule when possible to allow for substantial completion by November 30, 2014. In addition, Port Authority agrees to construct, at Port Authority's sole cost and expense, a new one thousand (1,000) car parking garage adjacent to CT 1.

Section 1.02 - Berth Description. Port Authority, for and in consideration of the Port Authority's tariff rates, fees, charges and other sums payable by Operator hereunder and the covenants and premises contained in this Agreement, does hereby grant to Operator, and Operator does hereby accept from Port Authority, effective as of the Effective Date set forth in Section 2.01 below, (i) an non-exclusive license to conduct all of its cruise operations, either directly or through its subsidiaries, divisions or affiliates (including Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises and Pullmantur Cruises brands) at the Port's CT 1 & cruise terminal 10 ("CT 10") at the Port (each individually a "Berth" and collectively, the "Berths"), inclusive of the pier, terminal building, and any related facilities (each individually a "Terminal" and collectively the "Terminals") at the Port, as set forth in Exhibit B attached hereto and incorporated herein (the "Cruise Operations").

Section 1.03 - Preferential Berthing. Port Authority will provide Operator, either directly or through its subsidiaries, divisions or affiliates (including Royal Caribbean International, Pullmantur Cruises, Azamara Cruises, and Celebrity Cruises brands) preferential berthing at CT 1 on Saturdays and Sundays, and preferential berthing at CT 10 on Friday and Monday with eighteen (18) months preferential berthing advance reservations made with the Harbor Master, and as per reservations made. Changes in ship schedules and deployments are subject to berth availability except for days set as preferential berthing at each Terminal in accordance with the terms herein. The preferential berthing at CT 10 excludes reservations already made by other cruise lines prior to the Effective Date of this Agreement. No Terminal will be of exclusive use by Operator, and Port Authority may use the Terminal for other cruise line ship calls when an Operator vessel is not scheduled or assigned to the Terminal. Port Authority reserves the right to shift Vessels to a terminal of equal size and capacity, larger, or newer, in the event that CT 1 and/or CT 10 are under renovation and expansion programs. This preferential right shall continue throughout the term of this Agreement (including any extensions) as set forth Section 2.01.

Section 1.04 - Cruise Schedules.

(a) The first "Operating Year" begins on the Effective Date (as set forth in Section 2.1) and ends on December 31, 2014. Thereafter, an "Operating Year" is each twelve (12) month period during the Term that begins on January 1 and ends on the following December 31. Operator will notify the Port Authority, in writing, of the Vessel or Vessels that it intends to operate from each of the Berths (the "Proposed Schedule") during the periods extending from June 1 to September 30 (the "Summer Season") and from October 1 to May 31 (the "Fall/Winter Season") of the following calendar year (or the remainder of the Term, if the Term expires before the expiration of the next applicable Season). Operator must submit the

Proposed Schedule for the Summer Season and the Fall/Winter Season at least twelve (12) months prior to the commencement of each respective season.

(b) Each Proposed Schedule must include: (i) each date and time during which the Operator intends to conduct Cruise Operations at the Berth; (ii) the name of the Vessel to be operating from the Berth; and (iii) the size and passenger capacity of each such Vessel. The Port Authority must provide written notice approving or disapproving said schedule within ten (10) business days of receipt of the Proposed Schedule. Failure on the part of the Port Authority to provide written notice approving or disapproving the Proposed Schedule within ten (10) business days will be deemed approval of the dates and times of said schedule. The approved cruise schedules for any Vessel are collectively referred to in this Agreement as the "Cruise Schedules".

(c) All Cruise Schedules (as updated from time to time) will be attached to this Agreement as Schedule 1.04. Port Authority must not enter into an operating or other agreement with any other cruise line or vessel operator if such scheduling prevents Operator from operating any Vessel from any of the Terminals (or a substitute facility described in Section 1.05 below, but only under the circumstances described in Section 1.05) on any day and during which Operator is performing cruise operation according to any approved Cruise Schedule. Each day in which Operator performs Cruise Operations at the Terminal is hereinafter referred to as a "Cruise Day".

(d) Port Authority shall not permit the use of Cruise CT 1 on Saturdays and Sundays or Cruise CT 10 on Fridays and Mondays during the Term except as otherwise permitted hereunder.

(e) Operator will be entitled to schedule its Vessels at the Terminals on the dates and times listed on the approved Cruise Schedule. Port Authority may accept ships of other cruise lines at the Terminal at its discretion so long as doing so does not conflict with an approved Cruise Schedule or the rights of Operator under this Agreement. Operator may substitute the actual Vessels that call on any Cruise Day, subject to approval of the Port Authority and any other provisions of this Agreement.

(f) From time to time, by delivering written notice to the Port Authority, Operator may amend the approved Cruise Schedule. Port Authority shall provide written notice approving or disapproving said change, within ten (10) business days of receipt thereof.

(g) The Port Authority shall use its best efforts to enable Operator to berth at a different pier in substitution thereof, if needed, in the event of a port closure, mechanical or health issue relating to the Vessel.

Section 1.05 - Temporary Substitution of Space. Notwithstanding any provision of this Agreement to the contrary, Port Authority may from time to time during emergencies and during any period of time that the Berth or the Terminal is unusable because of casualty, maintenance, or repairs, temporarily substitute another wharf or berth for the Berth described in Section 1.02 if, for homeport vessels, the substituted wharf or berth (i) can safely accommodate the relocated vessel, (ii) is of similar quality to the Berth and Terminal or can be made comparable at Port

Authority's sole cost and expense, and (iii) allows Operator to safely and efficiently perform its' required port operations including the embarking and debarking of passengers, in which case Operator will not have a preferential right to use the Berth and the Terminal during such time. Port Authority must, if possible, provide written notification of any such substitution to Operator at least ninety (90) days before Operator is required to occupy the substituted wharf or berth. Any wharf or berth substituted for the Berth described in Section 1.02 will be considered the Berth for all purposes under this Agreement during the period of time required to address the emergency, maintenance, or repair in question, and Operator's license to use such substituted wharf or berth is subject to all the terms of this Agreement.

Section 1.06 - Cruise Day Temporary Office Use. Operator, either directly or through its subsidiaries, divisions or affiliates (including Royal Caribbean International, Pullmantur Cruises, Asmara Cruises, and Celebrity Cruises brands), has a non-exclusive license to use, only on Cruise Days, the office space in the Terminal designated in Exhibit C hereto to conduct administrative and clerical activities relating to Operator's performance of Cruise Operations, at no cost to Operator. This license is a personal right of Operator, and may not be transferred or assigned to any other person or entity ("Person") without Port Authority's prior written consent.

Section 1.07 - Permanent Office Space. If Operator desires to have exclusive or non-temporary use of an office in the Terminal, it must notify Port Authority of that fact prior to the Execution Date and enter into a separate lease agreement with Port Authority for such space.

Section 1.08 - Storage Space. If Operator desires to have exclusive or non-temporary use of a storage area in the Terminal, other than the storage space currently in use, it must notify Port Authority of that fact prior to the Execution Date and enter into a separate lease agreement with Port Authority for such space.

Section 1.09 - Nature of Rights Granted. Operator acknowledges that (i) the rights granted to Operator hereunder are in the nature of a license, (ii) this Agreement is not a lease, and (iii) no possessory interest or estate in real property is created by this Agreement.

Section 1.10 - Terminal Security. On Cruise Days, Port Authority must, at its own cost and expense, keep the Terminal and the adjacent areas in a clean, orderly, secure, and safe condition, free of rubbish and trash, and in accordance with current practices, be responsible for the security on the areas of the Port surrounding the Terminal and adjacent apron and wharf. Operator shall be responsible for its compliance with applicable federal, state and local laws, rules and regulations and such laws and regulations as may be imposed from time-to-time by the U. S. Coast Guard, U. S. Customs and Border Protection, or other federal or state or local agencies, with respect to passenger security, immigration, drug interdiction and other import and export controls related to its cruise operations at the Terminal.

Section 1.11 - Terminal Use. Subject to Port Authority's reasonable rules and regulations applicable to all operators at the Port and any restrictions contained in the approved security plan for the Terminal, Operator shall have in connection with its rights as set forth in this section: (a) the right of ingress and egress to and from the terminals and related Port facilities, as applicable, for its officers, cruise agents, employees and passengers and those of its principals, (b) the right to embark and disembark passengers, and to bunker, load, store and moor Operator cruise ships

at said berth, and (c) the right to use all passenger facilities located at such berths, including the use of passenger waiting rooms, comfort and washroom facilities, and the United States Customs and Border Protection and/or federal inspection site (F.I.S. facility) used in connection with the embarking and debarking of passengers and their luggage, during such times and durations as its vessels are at the Port.

ARTICLE 2 - TERM OF AGREEMENT

Section 2.01 - Effective Date and Termination Date. The rights and obligations granted herein shall be effective on April 1, 2014 (the "Effective Date") and shall terminate ten (10) years thereafter (March 30, 2024) (the "Primary Term"), unless sooner terminated or extended pursuant to the provisions of this Agreement. Each year of the Term (April 1 – March 30) shall be deemed a "Contract Year".

Section 2.02 - Renewal Term. As long as all fees, charges and other sums payable by Operator under this Agreement (collectively, "Fees") are current and Operator is not in default in the performance of its covenants under this Agreement, the Parties may mutually agree to extend the Agreement for two (2) additional five (5) year periods (each a "Renewal Term", to commence at the expiration of the Primary Term or the immediately preceding Renewal Term, whichever is applicable. The Parties must exercise this option to renew by each Party delivering written approval of the extension prior to the end of March 30, 2022 for the first Renewal Term, and prior to March 30, 2027 for the Second Renewal Term. The renewal of this Agreement is upon the same terms and conditions contained in this Agreement, except as is otherwise herein provided, but without any additional option to renew. As used herein, the word "Term" means the Primary Term and any properly exercised Renewal Term.

Section 2.03 - Holding Over. If Operator, with the consent of Port Authority, continues operations at the Berth after the termination of this Agreement, such use of the Berth is governed by all the terms, covenants, and conditions contained in this Agreement.

ARTICLE 3 - FEES, RATES AND CHARGES

Section 3.01 - Commencement of Fees. The payment of Fees under this Agreement commences on the Effective Date, with the exception of the capital cost recovery charge which shall commence in accordance with Section 3.08(a).

Section 3.02 - Fees, Rates and Charges. During the first Port Authority fiscal year, Operator must pay, in accordance with Section 3.06, those fees and rates set forth in the current published Tariff including passenger wharfage, vessel dockage, line handling and line vehicles (the "Tariff Fee"). The Tariff attached hereto and incorporated herein as Exhibit D is the current and effective Tariff applicable to the Port. Following the expiration of the first Port Authority fiscal year, the Tariff may be subject to escalation throughout the remainder of the Term as described in Section 3.04. Operator must provide Port Authority on request copies of its passenger manifests in order to determine and audit Tariff Fee charges due by Operator under this Agreement.

Section 3.03 - Services to be Provided by Port Authority. In addition to the other services to be provided by Port Authority hereunder, as partial consideration for the payment of the Tariff

Fee by Operator, Port Authority will perform, or cause to be performed, the following services with respect to Operator's Cruise Operations at the Port, Berth and Terminal, all at levels sufficient for the particular Vessel in question: line handling; the provision of water (per the Tariff); and availability of pier side integrated fuel delivery system. Port Authority will provide water service to the Berth on a separate meter, to be read and recorded by Port Authority and Operator each time a Vessel departs from and returns to the Berth. If any Person other than Operator uses the Berth and consumes any water, Port Authority will bill such Person directly for the amount of the charges. In the event a pier side integrated fuel delivery system is not available for one or more Vessel calls at CT 1, Port Authority shall pay Operator's documented incremental costs associated with the delivery and fueling of the Vessel for such calls. The incremental costs shall exclude the cost of the fuel itself or any penalties associated with Operator not meeting the fuel contract minimums between Operator and its fuel supplier. Port Authority will have no responsibility for payment of any taxes imposed on Operator or its property, or in any manner relating to Cruise Operations at the Port. Port Authority will include in each service contract a provision that Port Authority and the service provider comply with applicable laws, and will require each service provider performing trash services to maintain certain records and permit periodic audit of those records to determine compliance with applicable laws, including without limitation environmental laws and regulations. Operator is given the right to demand from time to time that Port Authority exercise its audit rights with respect to any trash service contract, and that Port Authority share with Operator the results of the audit. The cost of any audit demanded by Operator will be borne by Operator.

Section 3.04 - Tariff Fee Escalation. Port Authority agrees to limit any annual increase to the Tariff Fee to two and one half percent (2.5%) per year unless the CPI exceeds four percent (4.0%). If CPI exceeds four percent (4%), then Port Authority's annual tariff increase will be limited to the prevailing CPI less one percent (1%). Annual CPI increases shall be determined using the Consumer Price Index for All Urban Consumers (CPI-U) for the previous fiscal year.

Section 3.05 - Franchise of Steamship Agents. The Parties acknowledge that Port Authority has "franchised" steamship agents under applicable law. Port Authority shall, during the Term of this Agreement, maintain and regulate the steamship agent franchises, and shall provide Operator with eighteen (18) months written notice in the event the steamship agent franchises are to be terminated. Notwithstanding the foregoing, Port Authority may terminate any individual franchisee in accordance with the terms of its then existing franchise agreement; provided however if such franchisee performs services for Operator, then Port Authority shall provide Operator with adequate notice prior to termination in order to allow Operator to negotiate with a new franchisee to provide steamship agent services to Operator. In furtherance of the foregoing, if at any time during the Term any law, rule or regulation is promulgated, enacted or interpreted by any governmental or quasi-governmental department or agency to provide that a "franchise" of steamship agents (or such other agents as are comparable in Operator's opinion) is not governmental or quasi-governmental, or if Port Authority fails to maintain and regulate the steamship agent franchises (in Operator's reasonable discretion), then Port Authority and Operator shall use best efforts to find alternatives agreeable to both Parties.

Section 3.06 - Method of Payment of Tariff Fees. During the Term of this Agreement, Operator may make payments of the Tariff Fee to its steamship agent who in turn will make Tariff Fee payments to the Port Authority pursuant to the terms and conditions contained in such

steamship agent's franchise agreement with the Port Authority and any other applicable agreement between the two Parties. In the event steamship agent franchises are terminated in accordance with Section 3.05, Operator agrees to thereafter make Tariff Fees payable directly to the Port Authority in the manner provided in the Tariff.

Section 3.07 - Delinquency. All amounts payable under this Agreement that are not paid within thirty (30) days of the date when due bear interest from the due date thereof until paid at twelve percent (12%) per annum.

Section 3.08- Capital Cost Recovery Charge.

(a) Port Authority and Operator acknowledge and agree that Operator shall pay to Port Authority a capital cost recovery charge on a per passenger movement basis (the "CCRC"), for Operator's multi-day cruise passengers embarking, disembarking and in-transit at the Port. The purpose of the Capital Cost Recovery Charge shall be to reimburse Port Authority for the Total Capital Cost. The Parties, as of the Effective Date of this Agreement, agree that the Total Capital Cost is deemed to be Forty Eight Million Five Hundred Thousand Dollars (\$48,500,000). The CCRC shall be an amount equal to: (i) the Total Capital Cost (i.e. \$48,500,000), amortized over the Primary Term (the "Recovery Period") at an interest rate of three and 39/100 percent (3.39%), divided by (ii) the total number of passenger moves (embark, disembark, and in-transit) estimated by RCL during the Recovery Period. The results of this calculation of the CCRC implementing the foregoing formula is attached to this Agreement as Exhibit E and made a part hereof. Accordingly, starting on April 1, 2015, Operator shall remit to Port Authority a CCRC equal to Six and 00/100 Dollars (\$6.00) per passenger move (i.e. embark/disembark/in-transit), subject to adjustment as hereinafter provided. In the event the total number of passenger moves (embark, disembark, and in-transit) estimated by RCL during the remaining term of the Recovery Period changes, Operator shall notify Port Authority of such change and the Parties shall prepare an amended Exhibit E that reflects the updated CCRC calculation for the remainder of the Primary Term.

(b) CCRC Adjustments. If the actual final cost of the Project paid by Port Authority to third Parties (the "Actual Project Cost") is less than or in excess of the Total Capital Cost of \$48,500,000, the following provisions shall apply:

(i) If the Actual Project Cost is less than the Total Capital Cost of \$48,500,000, then one hundred percent (100%) of the cost savings shall benefit Operator on a dollar-for-dollar basis, and Operator shall be entitled to a credit in an amount equal to the cost savings, which credit shall be applied to reduce the actual Total Capital Cost charges due Port Authority from Operator hereunder. Any adjustment to the amount of the Total Capital Cost and applicable interest which Operator is required to pay hereunder shall be documented by an amendment to this Agreement approved and executed by Port Authority and Operator.

(ii) If the Actual Project Cost exceeds the Total Capital Cost of \$48,500,000 due to scope changes agreed to by Port Authority and Operator, Port Authority and Operator shall split such costs 50% / 50%, with half of the amount in excess of the Total Capital Cost added to the Total Capital Cost charges to be recovered by the Port Authority through Operator's payment of the CCRC.

(iii) If the Actual Project Cost exceeds the Total Capital Cost of \$48,500,000 due to any reason other than scope changes agreed to by Port Authority and Operator, Port Authority shall be solely responsible for and pay such excess, without reimbursement from Operator (through the CCRC or otherwise).

(c) Project Records. Port Authority shall keep and maintain accurate and complete books and records of all costs and expenses incurred by Port Authority in connection with the design and construction of CT 1 in accordance with best construction and accounting practices. Operator shall have the right to request a third party audit of the Project records.

(d) Annual CCRC Guaranteed Payment. Operator shall pay Port Authority, at a minimum, the annual guaranteed payments relating to the CCRC (the "Annual CCRC Guaranteed Payment") in the amounts provided in Exhibit E, attached hereto and made a part hereof, for each Contract Year during the Primary Term, subject to adjustment as hereinafter provided. To the extent that the CCRC remitted by Operator to Port Authority during any Contract Year in the Recovery Period is less than the Annual CCRC Guaranteed Payment for such year set forth in Exhibit E, Operator shall pay the shortfall to Port Authority within sixty (60) calendar days of invoice. If the CCRC remitted by Operator to Port Authority during any Contract Year in the Recovery Period exceeds the Annual CCRC Guaranteed Payment, the excess amounts shall be applied to the Total Capital Cost. At such time as the Total Capital Cost has been paid in full (at the end of the Recovery Period or sooner as a result of accelerated payments hereunder, savings and/or reductions in the actual Total Capital Cost), Operator's obligation to pay the CCRC shall terminate. If for any reason Operator pays amounts in excess of the Total Capital Cost and applicable interest due hereunder, Port Authority shall refund such excess payments upon request.

(e) CCRC Charges to Other Cruise Lines Using CT 1. In the event non-Operator cruise lines use CT 1 for home port turns during the Recovery Period, Port Authority shall charge such user the prevailing CCRC rate per passenger at the time of the call. While Port Authority is not required to charge non-Operator cruise lines the CCRC in connection with the use of CT 1 for port of call purposes, Port Authority agrees to use commercially reasonable efforts to charge a premium over the tariff in all future berthing agreements for CT 1 berthing. All non-Operator CCRC fees collected by Port Authority during the Recovery Period shall be applied to the Total Capital Cost.

(f) CCRC During Extension Terms. It is the Parties intention and understanding that the Recovery Period shall end prior to the end of the Primary Term. Notwithstanding the foregoing, in the event Port Authority and Operator agree on new capital improvements in connection with the Extension Terms, the Parties may mutually agree on a new CCRC to assist the Port Authority in recovering such costs.

Section 3.09- Annual Guaranteed Payment of Tariff Fees. Operator shall pay or cause to be paid to Port Authority, at a minimum, the annual guaranteed payment for Tariff Fees (excluding CCRC and parking payments), hereinafter referred to as the "Annual Guaranteed Payment":

April 1, 2014- March 30, 2015	\$8,257,416
April 1, 2015- March 30, 2016	\$9,198,994
April 1, 2016- March 30, 2017	\$9,081,931
April 1, 2017- March 30, 2018	\$9,903,514

Beginning in the Contract Year commencing on April 1, 2018, the Annual Guaranteed Payment (excluding CCRC and parking) from the previous Contract Year may, in the Port Authority's discretion, increase annually by the lesser of (i) two and one half percent (2.5%) or (ii) CPI.

Section 3.10- Annual Guaranteed Payment Differential Notice. Within sixty (60) calendar days following the end of each Contract Year, Port Authority shall calculate the actual amount of Tariff Fees paid by Operator for such Contract Year based on the passenger manifests submitted by Operator, and shall send a written notice (the "Tariff Fees Differential Notice") to Operator setting forth the difference (positive or negative) between the actual Tariff Fees paid and the Annual Guaranteed Payment for such Contract Year (the "Tariff Fees Differential"). If the Tariff Fees Differential for any Contract Year is a negative amount (a "Shortfall Amount") or a positive amount (a "Surplus"), the Tariff Fees Differential Notice shall confirm the Shortfall Amount or Surplus to Operator. In addition to the Tariff Fee Differential Notice, the Port Authority shall provide an annual reconciliation of Tariff Fees and Tariff Fees Differentials for the current Contract Year and all prior Contract Years.

Section 3.11- Shortfall Credit for Planned and Unplanned Dry Docks. Port Authority acknowledges that proper maintenance of the Vessels by Operator requires periodic service time in a dry dock away from the Port. The Parties therefore agree that in the event (i) one or more Vessels is in dry dock during any given Contract Year, (ii) the Tariff Fee Differential Notice for such Contract Year reflects a Shortfall Amount, and (iii) no credits are available in the Reconciliation Account (as defined in Section 3.13), Operator shall be entitled to a credit against the Shortfall Amount in an amount equal to (x) the number of additional passenger movements that Operator would have been made if the Vessel(s) had not dry docked and instead had operated its usual schedule at the Port (calculated at 100% load factor), multiplied by (y) the Tariff Fee for such Contract Year (the "Dry Dock Credit"). The Dry Dock Credit shall be limited to (i) two (2) weeks for scheduled dry docks in the Western Hemisphere, (ii) four (4) weeks for scheduled dry docks in Europe, and (iii) four (4) weeks for unscheduled dry docks regardless of where the dry dock takes place. Details on the Dry Dock Credit for the previous Contract Year, if any, shall be included in the Tariff Fees Differential Notice.

Section 3.12- Annual Shortfall Amount. If the Tariff Fee Differential Notice for the first Contract Year reflects a Shortfall Amount (after application of the Dry Dock Credit, if any), such Shortfall Amount shall carry over to the second Contract Year and Port Authority shall increase the Tariff Fees in a mutually agreeable amount and for a mutually agreeable duration to ensure Port Authority receives the Annual Guaranteed Payment for the first Contract Year. If a Tariff Fee Differential Notice reflects a Shortfall Amount for any Contract Year following the first Contract Year, the Shortfall Amount shall first be offset by credits from the Reconciliation Account as provided in Section 3.12. In the event there is still a Shortfall Amount after the

application of all available funds in the Reconciliation Account and application of the Dry Dock Credit, if any, then such Shortfall Amount shall carry over to the next Contract Year and Port Authority shall increase the Tariff Fees in a mutually agreeable amount and for a mutually agreeable duration to ensure Port Authority receives the Annual Guaranteed Payment for the Contract Year in which there was as shortfall. If, at the end of the Term, there remains a Shortfall Amount, Operator shall pay to Port Authority, within sixty (60) calendar days of receipt of such notice, the Shortfall Amount.

Section 3.12- Annual Surplus. If the Tariff Fees Differential for any Contract Year (including the first Contract Year) is a Surplus, then Port Authority shall allocate the Surplus to an account (the "Reconciliation Account") held by Port Authority to be used for the purposes described herein, with no cap on the amount that may be allocated to the Reconciliation Account. Surplus funds allocated to the Reconciliation Account shall be applied as a credit against future Shortfall Amounts until the funds held in the Reconciliation Account are fully applied. To the extent funds in the Reconciliation Account are used during the Term as credits against future Shortfall Amounts as hereinabove provided, then any future Surplus shall be used to replenish the Reconciliation Account. If the Reconciliation Account contains unused Surplus funds at the end of the Term, Port Authority shall be entitled to retain all such funds, and such funds shall be used for future capital improvements to the Berths and Terminals.

ARTICLE 4 - TARIFFS AND OTHER CHARGES

Subject to the other provisions of this Agreement, Port Authority has the full right and power to assess and collect all charges now published in its Tariff No.12 and all subsequent tariffs, attached as Exhibit D hereto (the "Tariffs"). Except, as specifically-provided herein to the contrary, Operator must strictly comply with all Tariff provisions and Port Authority rules and regulations governing the Port. Port Authority and Operator acknowledge their intent that this Agreement does not delegate to Operator any governmental powers or duties vested in Port Authority. To the extent that any provision of this Agreement is alleged or construed to grant to Operator any power to exercise a governmental or legislative function of Port Authority, including without limitation the authority to (i) fix and levy dockage or wharfage, (ii) establish and enforce rules and regulations in the operation of the Berths or the Terminals, or (iii) maintain and publish rates and charges relating to the operation of the Berths or the Terminals, such power will be ineffective until specifically approved in writing by Port Authority.

ARTICLE 5 - IMPOSITIONS

Section 5.01 - Impositions. As additional Fees payable during the Term, Operator will pay all Impositions (as defined below) as and when they become due; provided, (i) that such Impositions are chargeable on the same basis to all multiple night cruise lines that conduct Cruise Operations at the Port; and (ii) that nothing herein shall be construed as requiring Operator to pay a Tariff Fee in amounts greater than the amounts specified in Article 3 above. The term "Impositions" means all taxes, assessments, use and occupancy taxes, excises, levies, license and sales and permit fees and taxes, and other charges by any public authority, general or special, ordinary or extraordinary, foreseen or unforeseen, of any kind or nature whatsoever, which shall or may during the Term be assessed, levied, charged, confirmed, or imposed by any public authority upon, or which accrue or become due or payable out of or on account of,

Operator's operations at the Berths or the Terminals or any part thereof, the appurtenances thereto, or the sidewalks, streets, or other public ways adjacent thereto, for any use or occupation of the Berths or the Terminals, and such franchises, licenses and permits as maybe appurtenant to the use of the Berths or the Terminals, or any documents to which Operator is a Party that creates or transfers an interest in the Berths or the Terminals. If any new Imposition is enacted which, in Operator's opinion, reasonably exercised, could have a material adverse effect (\$1 million or greater) on Operator (the "Adverse Imposition") and such effect could be avoided or reduced, in whole or in part, by calling at another port, Operator shall have the right to terminate this Agreement without liability upon no less than thirty (30) days' notice to Port Authority (the "Adverse Termination"). Written notice of the Adverse Termination shall be delivered by Operator to Port Authority within one hundred eighty (180) calendar days after Operator's actual knowledge of the occurrence of an Adverse Imposition.

Section 5.02 - Contest of Impositions. Operator may, in good faith at its sole cost and expense, contest Impositions and Operator is obligated to pay the contested amount only when finally determined to be due, unless otherwise required by law. If Operator contests an Imposition, Operator will indemnify and hold Port harmless as set forth in Section 5.03 below.

Section 5.03 - Payment by Port Authority. Subject to the right of the Operator to contest Impositions, as provided for in this Article, Port Authority may at any time that the payment of any Imposition that Operator is obligated to pay remains unpaid, give written notice to Operator of its default, specifying the same, and if Operator continues to fail to pay such Imposition or to contest it in good faith, then at any time after ten (10) days from such written notice, Port Authority may pay the items specified in the notice and Operator agrees to reimburse Port Authority, upon Port Authority's demand, any amount paid on the items specified in the notice.

ARTICLE 6 - USE OF BERTHS AND TERMINALS

Section 6.01 - Permitted Activities. The Berths and the Terminals may be used by Operator only for the purpose of loading and unloading passengers, their baggage, and cargo from any Vessel in the performance of Cruise Operations at the Port, and providing such incidental services as may be necessary to permit Operator to perform Cruise Operations at the Port. Any other activity requires the prior written approval of Port Authority.

Section 6.02 - Prohibited Activities. The Berths, the Terminals, and adjacent areas must not be used for:

- (a) The docking or berthing of any floating vessel containing a "gambling place," a "gambling device", or "gambling paraphernalia", as those terms are defined in Chapter 849 of the Florida Statutes or any similar or successor statute, except that those items or activities are not prohibited on board any Vessel to the extent the items or activities are properly licensed and conducted in compliance with applicable law;
- (b) The installation or use of container cranes, or the loading, unloading, or dockage of container vessels;
- (c) Any illegal, obnoxious or offensive activity; or

(d) The sale or consumption of alcoholic beverages except that those activities are not prohibited on board any Vessel to the extent the activities are properly licensed and conducted in compliance with applicable law.

No explosive, nuclear, radioactive, or hazardous materials in excess of those amounts permitted by applicable law are allowed on or adjacent to the Berths or the Terminals without Port Authority's prior written approval. Only electric powered vehicles may be used by Operator or any employee, contractor, supplier or vendor within the Terminals or on the wharf, staging areas, or apron adjacent to the Terminals or the Berths to transport persons, luggage, ship's stores, provisions, equipment, or other property in the performance of Cruise Operations or Vessel maintenance. No diesel or gasoline powered equipment may be used by Operator or any employee, contractor, supplier or vendor within the Terminals, or on the wharf, staging areas or apron adjacent to the Terminals or the Berths if an electric powered version of such equipment is available at a commercially reasonable price. Any variance from the provisions regarding electric powered vehicles and equipment must be presented to Port Authority in advance for approval (which will not be unreasonably withheld) prior to the use of any prohibited vehicles or equipment.

Section 6.03 - Permits, Certificates, etc. Port Authority must obtain and maintain all permits, certifications, licenses, and fees required for Port Authority to permit Operator to be permitted to use its Berths and the Terminals. Operator must, at its sole expense, obtain all permits, certifications, licenses, fees and approvals required for its activities under this Article 6.

Section 6.04 - No Interference. Except solely as permitted by this Agreement, Operator must not interfere with the operations of the Port Authority, their respective tenants, or any other permitted user of Port Authority's property, nor with any other permitted user of the Berths or the Terminals. Operator must not interfere with, restrict, or prevent any Person from using navigable waters.

Section 6.05 – Inaugurals. Port Authority agrees that Operator shall not be liable for any Tariff Fees that would have otherwise accrued during the first non revenue cruise (inaugural or otherwise) on any Vessel, and Port Authority agrees to consider additional inaugural fee waivers at the time Operator decides to relocate a Vessel to homeport at the Port.

ARTICLE 7 - CONSTRUCTION OF IMPROVEMENTS

Section 7.01 - General Conditions for Construction by Operator. Upon the prior written consent of Port Authority, and provided Operator is in compliance with all terms of this Agreement, and subject to the terms of this Agreement, Operator may, at its sole cost, erect, maintain and construct improvements adjacent to the Berths necessary for its permitted activities at its sole cost. Any new construction or any alteration to existing improvements must comply with all laws applicable to Port Authority, Operator, and the Port. Operator must submit to Port Authority information regarding its planned improvements, modifications, major repairs, additions, and fixtures upon Port Authority's request. However, Port Authority's review and approval of the plans will not relieve Operator of its obligation to comply with applicable law. Any demolition or removal of improvements or excavation or removal of any soil, sand, or other fill from or adjacent to the Berths also requires the prior written approval of Port Authority.

Section 7.02 - Governmental Approvals. Operator must, at its expense, obtain and maintain all licenses, permits and approvals required for its activities under this Article.

Section 7.03 - Ownership of Improvements. Except as hereinafter provided, title to and ownership of all improvements, additions, alterations and replacements installed or constructed on the Berths by Operator shall remain with the Port Authority and must remain on the Berths; subject, however, to the other sections of this Article.

Section 7.04 - Surrender of Berths. Upon termination of this Agreement, Operator must surrender the Berths, including improvements thereon, any Storage Area, and any temporary office space in the Terminals in the same condition and state of repair as they existed on the Effective Date, reasonable wear and tear excepted. Port Authority may require Operator to, or Operator may elect to, remove any improvements constructed by Operator and restore the Berths and adjacent area to the condition it was in immediately prior to the construction of those improvements by Operator. If Port Authority requests Operator to remove its improvements and restore the Berths and adjacent area and Operator fails to do so after any applicable notice and right to cure provided herein, Port Authority may remove the improvements and restore the Berths and adjacent area to its condition immediately prior to the construction of those improvements by Operator, and Operator must reimburse Port Authority for all removal and restoration costs incurred by Port Authority.

ARTICLE 8 - REPAIRS

Section 8.01 - Operator's Duty to Repair and Maintain. Operator, at its own cost and expense at all times during the Term agrees to repair any damage it causes to, or is caused by its operations at, the Berths, the Terminals, or any other property at the Port and all improvements on or to the Berths, the Terminals, or any other property at the Port. All repairs and maintenance required by this section must be performed promptly and so as not to cause depreciation in the value of the Berths and the Terminals or any improvements.

Section 8.02 - Operator's Failure to Repair or Maintain. If Operator fails to repair or maintain as required by this Article, after any applicable notice and right to cure provided herein, Port Authority may enter the Berths or the Terminals and make the repairs or maintenance or cause them to be made, and Operator must immediately reimburse Port Authority for all costs incurred by Port Authority under this section, together with interest from the date Port Authority demands reimbursement in writing from Operator until the date paid by Operator.

Section 8.03 - Condition of Berths and the Terminals. As of the Effective Date, Port Authority represents that each of the Berths and the Terminals are in good working order and capable of accommodating the berthing of one Vessel at a time. Operator hereby accepts each of the Berths, the Terminals, and all improvements thereon, in its condition as of the Effective Date, **AS IS**, and **WITH ALL FAULTS**, and acknowledges that no warranties, either expressed or implied, have been made or will be made by Port Authority with respect to the condition of the Berths, any Storage Area, or the Terminals or their suitability for Operator's intended use. Subject to the provisions of Section 8.04 of this Agreement, Operator acknowledges that Port Authority has no obligation during the Term to make any capital or other improvements to the Berths or the Terminals to accommodate Operator in the performance of Cruise Operations.

Section 8.04 - Port Authority's Obligation to Improve, Repair and Maintain. Port Authority covenants that it will operate the Terminals and make periodic capital improvements in accordance with the provisions of any outstanding bond indenture or ordinance relating to the Terminal and will generally repair and maintain the Berths and the Terminals in good condition and working order. Further, Port Authority is obligated to construct or cause to be constructed (at its own cost and expense) any requirements or modifications necessitated by any governmental agencies with respect to the Berths, Terminals or Port, including the Department of Homeland Security division known as the "Customs Border & Patrol" or "CBP".

ARTICLE 9 - DAMAGE OR DESTRUCTION

Section 9.01 - Notice to Port Authority. If a Berth, Terminal, or any improvement thereto is damaged or destroyed by fire, windstorm, hurricane or other casualty, Operator must immediately give Port Authority notice of the damage or destruction, including a description of the damage and its cause.

Section 9.02 - Partial Destruction. If a Berth, Terminal, or any improvement thereto is partially damaged or destroyed by fire, windstorm, hurricane or any other casualty, Port Authority will repair, reconstruct, or replace the Berth, the Terminal, or those improvements and, if necessary, temporarily relocate Operator in accordance with the provisions of Section 1.04 hereof. In any event, Port Authority will be entitled to all insurance proceeds payable by reason of the casualty to the property, provided that such insurance proceeds shall be applied to repair, reconstruct, or replace the Berth, the Terminal, or those improvements.

Section 9.03 - Total Destruction. If Port Authority and Operator determine after consultation that a Berth, Terminal, or any improvement thereto is totally destroyed by fire, windstorm, hurricane, or any other casualty, this Agreement will terminate and Port Authority will be entitled to all insurance proceeds payable by reason of the casualty to the property.

Section 9.04 - Fees Payable During Reconstruction. During any period of time that a Berth is being repaired, reconstructed, or replaced pursuant to the provisions above, the Fees payable hereunder continue to be payable as herein provided, so long as Port Authority provides Operator with a temporary location as contemplated.

ARTICLE 10 - MECHANICS' LIENS

Operator must not suffer or permit any mechanics' liens or other liens to be filed against the fee of the Berths or the Terminals, nor against Operator's license to use the Berths or the Terminals, nor any improvements on the Berths or the Terminals by reason of any work, labor, services, or materials supplied or claimed to have been supplied to Operator or to anyone holding the Berths or the Terminals or any part thereof through or under Operator. If any such lien is recorded, Operator must promptly notify Port Authority in writing of its existence, and must either cause it to be removed or purchase a bond acceptable to Port Authority against which the lien will attach. If Operator in good faith desires to contest the lien, Operator may do so, but Operator must indemnify and hold Port Authority harmless from all liability for damages occasioned thereby and must, in the event of a judgment of foreclosure on the lien, cause it to be discharged and removed prior to the execution of the judgment.

ARTICLE 11 - CONDEMNATION

Section 11.01 - Interests of Parties. If a Berth or a Terminal or any portion thereof is taken for public or quasi-public purposes by condemnation as a result of any action or proceeding in eminent domain, or is transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, all condemnation proceeds will be payable to Port Authority and the interests of Port Authority and Operator under this Agreement are as provided by this Article.

Section 11.02 - Total Taking - Termination. If an entire Berth or a Terminal is taken or transferred, or if the taking or transfer of a substantial part of a Berth or a Terminal leaves the remainder of the Berth or the Terminal in such condition or in such form, shape, or reduced size as to be not effectively and practicably usable in the reasonable opinion of Port Authority and Operator for the intended purpose, this Agreement terminates on the date title to such portion of the Berth or the Terminal so taken or transferred vests in the condemning authority and Port Authority will be entitled to all condemnation proceeds payable by reason of the condemnation.

Section 11.03 - Partial Taking - Continuation of Agreement. If the taking or transfer of only an insubstantial part of a Berth or a Terminal leaves the remainder of the Berth or the Terminal in such condition and in such form, shape, or size as to be used effectively and practicably in the reasonable opinion of Port Authority and Operator for the intended purpose, this Agreement terminates only as to the portion of the Berth or the Terminal so taken or transferred as of the date title to such portion vests in the condemning authority, but continues as to the portion of the Berth or the Terminal not so taken or transferred. To the extent that a partial taking directly and demonstrably results in increasing the operating expenses for or decreasing the revenues of Operators Cruise Operations and those increased expenses or decreased revenues cannot be otherwise fully mitigated (as to increased expenses) or recovered (as to decreased revenues), the Fees payable hereunder will be adjusted equitably.

Section 11.04 - Voluntary Conveyance. A voluntary conveyance by Port Authority to a public utility, governmental agency, or authority under actual threat of a taking under the power of eminent domain in lieu of formal proceedings, is a taking under this Article.

ARTICLE 12 - INSURANCE AND INDEMNIFICATION

Section 12.01 - Indemnification of Port Authority. Operator INDEMNIFIES, DEFENDS, and HOLDS HARMLESS Port Authority, its directors, officers, agents and employees (collectively, the "Indemnified Persons"), against all costs and expenses, including, without limitation, reasonable attorneys' fees and costs of investigation and defense, as well as legal liability, whether from suit, judgment, settlement or otherwise arising out of any or all claims for injury to any Person or property, including but not limited to injuries resulting in death, arising from, or caused by, or incident to any willful misconduct or negligent act or omission of Operator, its agents, invitees, servants and employees upon the Berths or the Terminals, or arising or resulting from any defective or unsafe condition for which Operator is responsible, or of any apparatus, equipment or other property of Operator, or in any other manner arising out of any willful misconduct or negligent action or inaction of Operator. Any language

to the contrary notwithstanding, the covenants and agreements contained in this paragraph survive the termination or expiration of this Agreement for whatever cause.

Section 12.02 - Property Insurance. Operator must insure all surface improvements and personal property located or being constructed on the surface of the wharf adjacent to the Berths by Operator, and any personal property located in the Terminals or at the Port, against loss or damage by fire, hurricane, windstorm, flood, earthquake and all other risk with "all risks" endorsement or its equivalent. The insurance must be paid for by Operator and must be in amounts not less than the full actual replacement value of such property, and must have a replacement cost endorsement or similar provision. The actual replacement value must be confirmed from time to time by the insurer, at Port Authority's request. Such policy must name Port Authority (and any successor or assign designated by Port Authority) as a loss payee, as its interest may appear.

Section 12.03 - During the Term of this Agreement and any extensions hereto, Operator shall maintain the following insurance coverages:

(A) Comprehensive General Liability Insurance – Operator shall procure and maintain at its sole cost and expense and keep in continuous force and effect Protection and Indemnity Insurance to include such coverages with a minimum limit of Ten Million Dollars (\$10,000,000) and be placed with such insurers as set forth in Section 12.06; and with respect to the activities of Operator, their employees, contractors, agents, customers and guests in and around the Port, Commercial General Liability insurance with minimum limits of Five Million Dollars (\$5,000,000) per occurrence for personal injuries and property damage liability, including commercial general liability for premises/operations, including contractual liability coverage, and independent contractors and include coverage for pollution liability. The CGL policy must be endorsed to reflect Port Authority as an Additional Insured and must provide for the Port Authority to receive thirty (30) days prior written notice of cancellation and/or restriction. Operator shall provide evidence of the coverages required herein by presentation of certificates or other evidence of insurance upon the execution of this Agreement.

(B) Comprehensive Motor Vehicle Liability Insurance – Operator shall procure and maintain at its sole cost and expense Business Automobile Liability in the minimum amount of One Million Dollars (\$1,000,000) per occurrence for all owned, non-owned and hired autos operating in or out of the Port. The Business Auto Liability policy shall be endorsed to reflect the Port Authority as an Additional Insured and must provide for the Port Authority to receive thirty (30) days prior written notice of cancellation and/or restriction. Operator shall provide evidence of the coverages required herein by presentation of certificates or other evidence of insurance upon execution of this Agreement.

(C) Workers' Compensation Insurance – Operator shall procure and maintain at Operator's sole cost and expense, workers' compensation insurance for all employees for Statutory Limits in compliance with the applicable State and Federal laws. The limit of liability under the employer's liability section of the workers' compensation insurance policy shall be not less than One Million Dollars (\$1,000,000). Whenever applicable, coverage shall also include Federal Longshore and Harbor Workers Compensation Act, Jones Act and under any type of

admiralty claim, unseaworthiness claim and/or any claim in admiralty in an amount of not less than One Million Dollars (\$1,000,000).

(D) Hull and Machinery Insurance – Operator shall procure and maintain at its sole cost and expense for vessels calling at the Port, hull and machinery insurance, including salvage removal for the full value of the Vessels.

Section 12.04 - Waiver of Subrogation. Port Authority and Operator agree to waive any and all rights of recovery, claims, actions or causes of action against the other, its agents, officers and employees for any injury, death, loss or damage that may occur to Persons or to the Berths or the Terminals, or any personal property of such Party on the Berths or the Terminals, by reason of fire, windstorm, earthquake, flood of any other risks, or any other cause that is insured under the insurance policy or policies that either Party is required to provide or maintain under this Agreement, to the extent, and only to the extent of any proceeds actually received by Port Authority or Operator, respectively, with respect thereto, regardless of cause or origin, and each Party covenants that no insurer will hold any right of subrogation against the other. If such waiver is not obtained, the Party failing to do so indemnifies the other Party for any claim by an insurance carrier arising out of subrogation.

Section 12.05 - Increase in Insurance Coverage. Operator agrees to employ an appraiser approved by Port Authority, in its reasonable discretion, to review, not more than annually, the insurance covering Operator's personal property and improvements at the Berth to determine the full replacement value thereof. Operator agrees to increase the policy limits, if necessary, to an amount equal to the full replacement value as reasonably determined by the appraiser. Operator is solely responsible for the payment of any appraiser fees and policy premium increases.

Section 12.06 - Insurance Requirements. The phrase "Required Policy" means each policy of insurance required to be maintained by Operator under the terms of this Agreement. Each Required Policy must be written by a company reasonably satisfactory to Port Authority, but in all events by a company with an A.M. Best Company financial rating of not less than A:XII (or a similar rating by a comparable service selected by Port Authority should A.M. Best Company cease providing such ratings) and be licensed to do business in Florida or, if the aforesaid is not available, by a company qualified to do business as an approved non-admitted insurer in Florida under current Florida surplus lines requirements. All Required Policies may contain a deductible of not more than \$100,000. Such policies must be endorsed so as to require 30 days prior written notice to Port Authority and Operator in the event of cancellation, material change or intent not to renew. Required Policies must contain cross-liability clauses, when applicable and available. Operator must deliver to Port Authority a certificate of insurance for any Required Policy no later than the Execution Date. The required evidence of coverage must always be deposited with Port Authority. If Operator fails to provide Port Authority with a current (as of the date insurance coverage is being determined) insurance certificate indicating full compliance with the terms of this Article, or if Port Authority receives notice that any Required Policy will be canceled, materially changed, or will not be renewed, Port Authority, in addition to any other remedy under this Agreement, may purchase and maintain any Required Policy and Operator must immediately reimburse Port Authority for any premiums paid or costs incurred by Port Authority in providing such insurance. Failure of Operator to reimburse Port Authority is a default by Operator in the payment of Fees. Operator must notify Port Authority

immediately upon discovery of any fact, or condition that may result in a claim covered by the insurance or indemnity provisions contained in this Agreement.

Section 12.07 - Indemnity for Noncompliance with Insurance Requirements. Operator INDEMNIFIES, DEFENDS, and HOLDS HARMLESS Port Authority from any loss it may suffer due to Operator's failure to comply with all the above insurance requirements, including the requirement of obtaining waivers of subrogation, and due to any insurance coverage being invalidated because of Operator's failure to comply with the terms, conditions and warranties of any Required Policy.

Section 12.08 - Indemnification of Operator. To the fullest extent permitted by applicable law, Port Authority INDEMNIFIES, DEFENDS, and HOLDS HARMLESS Operator, its directors, officers, agents and employees, its affiliates and the directors, officers, agents and employees of its affiliates (collectively, the "Operator Indemnified Persons"), against all costs and expenses, including, without limitation, reasonable attorneys' fees and costs of investigation and defense, as well as legal liability, whether from suit, judgment, settlement or otherwise arising out of any or all claims for injury to any Person or property, including but not limited to injuries resulting in death, arising from, or caused by, or incident to any willful misconduct or negligent act or omission of Port Authority, its directors, officers, invitees, servants and employees upon the Berths or the Terminals, or arising or resulting from any defective or unsafe condition for which Port Authority is responsible, or of any apparatus, equipment or other property of Port Authority, or in any other manner arising out of any willful misconduct or negligent action or inaction of Port Authority. Any language to the contrary notwithstanding, the covenants and agreements contained in this paragraph survive the termination or expiration of this Agreement for whatever cause. Nothing in this Agreement shall be construed as a waiver of Port Authority's right to sovereign immunity under Section 768.28, F.S., or other limitations imposed on Port Authority's potential liability under State and Federal law.

Section 12.09 - Insurance Requirements of Port Authority. Port Authority covenants that it will maintain property insurance coverage on the Berth and the Terminal against loss or damage by fire, hurricane, windstorm, flood, earthquake and all other risk with "all risks" endorsement or its equivalent and such other additional insurance coverage on the Port Authority's operations as may be required to comply with the provisions of any outstanding bond indenture or ordinance relating to the Terminals.

ARTICLE 13 - ASSIGNMENT

Section 13.01 - Assignment by Operator. Operator may assign its rights or any interest hereunder to any third-Party owned by, controlled by, or affiliated with Operator that is financially capable of carrying out the obligations of Operator under this Agreement and that covenants to do so.

Section 13.02 - Assignment by Port Authority. Port Authority may assign its rights or any interest hereunder to any other governmental agency capable of carrying out the terms of "Port Authority".

ARTICLE 14 - DEFAULT AND REMEDIES

Section 14.01 - Operator Events of Default. Each of the following occurrences is an “Operator Event of Default”:

(a) Operator’s failure to pay Fees within sixty (60) days after such payment is due, and the continuance of such failure for a period of more than thirty (30) days after Port Authority has delivered to Operator written notice thereof;

(b) Lapse in required insurance coverage by Operator or failure by Operator to strictly comply with any provisions in this Agreement relating to insurance coverage, without Operator having taken reasonable steps to cure such lapse or failure within thirty (30) days after Port Authority has delivered to Operator written notice thereof;

(c) Creating or allowing any unsafe or dangerous condition to exist at or adjacent to the Berths or the Terminals or elsewhere at the Port without Operator having taken immediate, reasonable steps to cure or cause to be cured such condition, which Operator Event of Default will be immediate and without advance notice;

(d) Operator’s failure to perform, comply with, or observe any other agreement or obligation of Operator under this Agreement or any other agreement to which Port Authority and Operator are Parties and the continuance of such failure for a period of more than thirty (30) days after Port Authority has delivered to Operator written notice thereof, or such longer period not to exceed sixty (60) days if the default cannot reasonably be cured within the thirty (30) day period and Operator diligently commences to cure the default as soon as possible following notice thereof and thereafter diligently pursues curing the default to completion; and

(e) Subject to the provisions of Section 16.04 of this Agreement, the filing of a petition by or against Operator in any bankruptcy or other insolvency proceeding; seeking any relief under any state or federal debtor relief law; for the appointment of a liquidator or receiver for all or substantially all of Operator’s property or for Operator’s interest in this Agreement; or for the reorganization or modification of Operator’s capital structure; however, if such a petition is filed against Operator, then such filing will not be an Operator Event of Default unless Operator fails to have the proceedings initiated by such petition dismissed within ninety (90) days after the filing thereof.

Section 14.02 - Remedies. Subject to the provisions of Section 14.04, upon any Operator Event of Default, Port Authority may, in addition to all other rights and remedies afforded Port Authority hereunder or by law or equity, take any of the following actions:

(a) Termination of Agreement. Terminate this Agreement (unless prohibited from doing so by any trust indenture or by applicable law) by giving Operator written notice thereof, in which event Operator must pay to Port Authority the sum of all Fees accrued hereunder through the date of termination and all amounts due under Section 14.03 (a); or

(b) Lock Out. Additionally, without notice, Port Authority may place or alter locks or other security devices at or adjacent to the Berths or the Terminals to deprive Operator of access thereto, and Port Authority will not be required to provide a new key or right of access to Operator until such time as each Operator Event of Default is cured.

Section 14.03 - Payment by Operator; Annual Guaranteed Payments Penalty; Non-Waiver.

(a) Payment by Operator. Upon and during the continuance of any Operator Event of Default, Operator must pay to Port Authority all costs incurred by Port Authority (including court costs and reasonable attorneys' fees and expenses) in obtaining possession of the Berths or the Terminals or any part thereof, removing and storing Operator's or any other occupant's property, repairing, restoring, altering, remodeling, or otherwise putting the Berths or the Terminals into condition reasonably acceptable to a new operator. In addition, Operator shall be responsible for paying Port Authority for the full remaining balance of Total Capital Cost. To the full extent permitted by law, Port Authority and Operator agree the federal and state courts of Florida have exclusive jurisdiction over any matter relating to or arising from this Agreement and the Parties' rights and obligations under this Agreement.

(b) Annual Guaranteed Payments Penalty. Upon a termination of this Agreement pursuant to Section 14.02(a), Operator shall be responsible for paying a penalty in the amount of the unpaid Annual Guaranteed Payments for the remainder of Primary Term (the "Annual Guaranteed Payments Penalty"), with a maximum penalty period of thirty (30) months (the "Annual Guaranteed Payments Penalty Period"). If more than thirty (30) months remain in the Primary Term, Operator shall be responsible for the next thirty (30) months of payments; if less than thirty (30) months remain the Primary Term, Operator shall be responsible for payments equal to the number of months remaining in the Primary Term. The monthly penalty shall be calculated by dividing the annual penalty set forth in Section 3.09 by twelve (12). The Annual Guaranteed Payments Penalty shall be invoiced on an annual basis for the penalty incurred during the preceding twelve (12) month period.

(c) Annual Guaranteed Payments Penalty Credit. Port Authority acknowledges that the Annual Guaranteed Payments Penalty is not intended to be punitive, and instead is meant to compensate Port Authority for the lost revenue incurred as a result of an Operator Event of Default. Therefore, in the event Port Authority is able to schedule Operator or another cruise line at CT 1 or CT 10 on one or more of Operator's preferential berthing dates (CT 1 on Saturdays and Sundays; CT10 on Friday, Saturday, Sunday and Monday) during the Annual Guaranteed Payments Penalty Term, Port Authority agrees to provide Operator a credit towards the Annual Guaranteed Payments Penalty in an amount equal to the Tariff Fees collected for such call(s). The credit accrued during each year of the Annual Guaranteed Payments Penalty Term shall be subtracted from such year's Annual Guaranteed Payments Penalty and shall be reflected on the invoice sent to Operator.

(d) No Waiver. Port Authority's acceptance of Fees following an Operator Event of Default will not waive Port Authority's rights regarding such Operator Event of Default. No waiver by Port Authority of any violation or breach of any of the terms contained herein will waive Port Authority's rights regarding any future violation of such term. Port Authority's acceptance of any partial payment of Fees will not waive Port Authority's rights with regard to the remaining portion of the Fees that are due, regardless of any endorsement or other statement on any instrument delivered in payment of Fees or any writing delivered in connection therewith; accordingly, Port Authority's acceptance of a partial payment of Fees will not constitute an accord and satisfaction of the full amount of the Fees that are due, regardless of any rule of law to the contrary.

Section 14.04 - Priority of Certain Remedies. For an Operator Event of Default described in Section 14.01(c), Port Authority must first exercise the remedy described in Section 14.02(b) and that Operator Event of Default must be continuing for five (5) days before Port Authority may exercise any other remedy it may have, but only if the only Operator Event of Default in existence at that time is one described in Section 14.01(c).

Section 14.05 - Port Authority Events of Default. Each of the following occurrences is a "Port Authority Event of Default":

(a) any covenant, agreement or condition of Port Authority is not fully and timely performed, observed or kept, which failure is not cured within thirty (30) days after Operator has delivered to Port Authority written notice thereof, or such longer period not to exceed sixty (60) days if the default cannot reasonably be cured within the thirty (30) day period and Port Authority diligently commences to cure the default as soon as possible following notice thereof and thereafter diligently pursues curing the default to completion; or

(b) an uncured event of default by the Port Authority under any outstanding bond indenture relating to a Terminal.

Section 14.06 - Operator's Remedies. Upon a Port Authority Event of Default, Operator may, in addition to their rights and remedies afforded Operator hereunder or by law, equity or otherwise, and after Operator has delivered to Port Authority thirty (30) days prior written notice of default as provided in Section 14.05:

(a) Terminate this Agreement by giving Port Authority written notice thereof;
or

(b) Make any necessary repairs and deduct the amounts expended against the fees (including the Tariff Fee) that Operator would otherwise owe in connection with this Agreement.

Section 14.07 - Other Remedies. All rights, options, and remedies contained in this Agreement are construed and held to be cumulative, and no one of them is exclusive of the other, and Port Authority and Operator have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided by law, whether or not stated in this Agreement.

ARTICLE 15 - LIABILITY

Section 15.01 - No Personal Liability of Port Authority or Operator. Neither Port Authority's nor Operator's directors, officers, agents and employees, are personally liable on this Agreement or for any breach thereof.

Section 15.02 - Exoneration. Absent the willful misconduct or negligent acts or omissions of the Port Authority, Port Authority will not be responsible to Operator or any other person for (i) damages to property or injuries to any Person that may arise from or be incident to the use or occupation of the Berths or the Terminals, (ii) damages to the property of Operator or any Person, or (iii) injuries to the person of Operator's officers, agents, servants, or employees or any other Person who may be on or at the Berths or the Terminals.

ARTICLE 16 - MISCELLANEOUS

Section 16.01 - Right of Entry and Inspection. On Cruise Days, Operator will permit Port Authority or Port Authority's agents, representatives, or employees to enter and inspect the Berths or the Terminals at all times.

Section 16.02 - No Partnership. The relationship between Port Authority and Operator at all times remains solely that of licensor and licensee and is not a partnership or joint venture.

Section 16.03 - Force Majeure. Port Authority and Operator are excused from performing any of their respective duties, obligations or undertakings under this Agreement in the event, so long as, and to the extent that the performance of such duty, obligation or undertaking is prevented, delayed, retarded or hindered by an Act of God, epidemic, fire, hurricane, earthquake, flood, explosion, action of civil commotion, sabotage, malicious mischief, strike, lockout, action of labor unions, condemnation, governmental restriction, order of civil or military or naval authorities, embargo, impossibility of obtaining materials, or any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of the Party in question. Either Party entitled to such extension hereunder will give prompt written notice to the other Party as soon as possible after the occurrence causing such delay asserting its claim of right to such extension and the reasons therefore. If the performance of any such duty, obligation or undertaking is prevented, delayed, retarded or hindered for a period of one hundred (180) days, either Party may terminate this Agreement without liability by delivering written notice of termination to the other Party within thirty (30) days after that date.

Section 16.04 - No Termination on Bankruptcy. Neither bankruptcy, insolvency, assignment for the benefit of creditors, nor the appointment of a receiver will cause any termination or modification of this Agreement so long as all covenants of Operator or Port Authority are continued in performance by Operator or Port Authority and their respective successors or legal representatives.

Section 16.05 - No Waiver. No waiver of any default or breach of any covenant, condition, or stipulation contained in this Agreement is a waiver of any subsequent default or breach of the same or any other covenant, condition, or stipulation of this Agreement.

Section 16.06 - Risk Allocation for Hazardous Materials. For the purpose of this provision, the term “environmental contamination” means the presence on a Berth or Terminal or any adjacent land or waterways (and to any other property to which such environmental contamination migrates) of any hazardous, toxic, or other like material regulated under any state, federal, or local law dealing with hazardous substances, protection of the environment, or similar matters in excess of lawfully permitted levels. Responsibility for environmental contamination with respect to the Berths or the Terminals and adjacent land or waterways (and to any other property to which such environmental contamination migrates) will be allocated as follows: (i) to Operator for environmental contamination that is caused by Operator or Operator’s invitees or agents, and (ii) to Port Authority for environmental contamination in all other cases. This allocation of responsibility is only as between Port Authority and Operator and will be without prejudice to any rights Port Authority or Operator may have against any other Party causing environmental contamination.

Section 16.07 - Notices. All notices, demands, or requests from one Party to another must be in writing and must be personally delivered, sent by mail, certified, registered, express or overnight, postage prepaid, or sent by facsimile transmission, to the addresses stated in this Section, or to such other address as the Party may request in writing, and are deemed to have been given at the time of delivery. Port Authority’s address is 445 Challenger Road, Suite 301, Cape Canaveral, Florida 32920 (for U.S. Mail), 445 Challenger Road, Suite 301, Cape Canaveral, Florida 32920 (for express or overnight mail), or (321) 783-4651 (for facsimile transmissions), in any case to the attention of the Port Director. Operator’s address is 1050 Caribbean Way, Miami, Florida 33132 (for U.S. Mail, express or overnight mail), or (305) 372-0441 (for facsimile transmissions), in any case to the attention of Vice President, Land Operations (with a courtesy copy of all such communications to General Counsel, 1050 Caribbean Way, Miami, Florida 33132 (facsimile 305-539-0562)). Failure of Port Authority to send a courtesy copy of a notice will not invalidate any properly given notice to Operator.

Section 16.08 - Multiple Parties. If more than one Operator is named in this Agreement, service of any notice on any one Operator is deemed service on all of the Operators.

Section 16.09 - Parties Bound. Each Party represents to the other that (i) this Agreement has been duly authorized, delivered and executed by such Party and constitutes the legal, valid and binding obligations of such Party, enforceable in accordance with its terms, and (ii) the execution, delivery and performance by each Party of its respective obligations hereunder complies with all laws, rules, regulations and orders applicable to such Party. This Agreement is binding upon and inures to the benefit of the Parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

Section 16.10 - Florida Law to Apply and Venue. This Agreement must be construed under and in accordance with the laws of the State of Florida, and all obligations of the Parties created hereunder are to be litigated, if applicable, in Brevard County, Florida.

Section 16.11 - Legal Construction. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability does not affect any other provision hereof and this

Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, if consistent with the overall intent of this Agreement.

Section 16.12 - Exclusive Agreements. As of the Effective Date, this Agreement will constitute the sole and only agreement of the Parties hereto with respect to the subject, matter hereof and will supersede any prior understandings or written or oral agreements between the Parties with respect thereto.

Section 16.13 - Amendment. No amendment, modification, or alteration of the terms of this Agreement is binding unless in writing, executed by Port Authority and Operator or their successors and permitted assigns.

Section 16.14 - Attorneys' Fees. In the event of a dispute arising from or relating to the terms of this Agreement the prevailing Party shall be entitled to reimbursement from the non-prevailing Party of its reasonable attorneys' fees and costs.

Section 16.15 - Further Assurances. The Parties agree that they will from time to time and at any reasonable time execute and deliver, or cause to be executed and delivered to the other Party such documents and instruments, and shall take, or cause to be taken, such other actions as the other Party may reasonably request to effectuate the terms of this Agreement.

Section 16.16 - Attachments. All Exhibits and Schedules attached to this Agreement are incorporated by reference.

Section 16.17 - Compliance with Laws. The Parties must comply with all laws, ordinances, rules, regulations, and codes (as each of them may from time to time be enacted or amended) of the United States, the State of Florida, or any other lawful authority having jurisdiction over the Berths, the Terminals, or any other property under the management and control of the Port Authority, or governing or in any manner applicable to this Agreement, including without limitation MARPOL, Annex I, II, III, and V; the Safety of Life at Sea Convention (SOLAS); the International Maritime Organization (IMO). Operator must comply with all security standards established by the United States Coast Guard for each Vessel to be docked at the Berth by Operator.

Section 16.18 - Counterparts. This Agreement may be executed in any number of counterparts, and each counterpart is deemed to be an original instrument, but all such counterparts together constitute but one Agreement. A photocopy or facsimile reproduction of an original signature of a Party on this Agreement binds that Party to the terms, covenants, and conditions of this Agreement.

Section 16.19 - Remedies and Mitigation. Pursuit of any remedy under this Agreement does not preclude pursuit of any other remedy under this Agreement or that may be provided at law or in equity. Port Authority and Operator have a duty to mitigate damages.

Section 16.20 - Limitation of Warranties. Port Authority disclaims any implied warranties of merchantability, of fitness for a particular purpose, or of any other kind arising out of this Agreement, the Berth, or the Terminal, and Operator acknowledges the disclaimer of such warranties.

Section 16.21 - Abandoned Property. In addition to any other remedy under this Agreement or provided by law, Port Authority may retain, destroy, or dispose of any property left on the Berths or at the Terminals following the termination of this Agreement.

Section 16.22 - Time. Time is of the essence in this Agreement.

Section 16.23 - Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

Section 16.24 - Signage. Operator may install or erect any sign(s) on or about the Berth or the Terminal with the Port Authority's written approval, not to be unreasonably withheld.

Section 16.25 - Appointment of Agent. No later than the Execution Date, Operator must appoint a vessel agent acceptable to Port Authority (in its reasonable discretion), and must thereafter immediately inform Port Authority of any proposed changes in the identity of such agent so that Port Authority can approve or reject the proposed agent in its reasonable discretion.

Section 16.26 - Discrimination. In connection with its use of the Berth or the Terminal and exercise of the license granted to it in this Agreement, Operator must not discriminate against any Person, employee, or applicant for employment because of race, religion, color, or national origin.

Section 16.27 - Passenger Count. Operator must provide Port Authority the total number of persons boarding any Vessel as passengers on any cruise conducted as a Cruise Operation within four (4) business days after the completion of each voyage.

Section 16.28 - Parking for Employees and Contractors. In accordance with Section 18 below, the vehicle of any employee, contractor, supplier, or vendor of Operator involved in Cruise Operations, or any person permitted by Operator to board any Vessel, must be parked in a location to be designated from time to time by Port Authority.

Section 16.29 - Development of Destination Cruises. Operator will use commercially reasonable efforts to assist Port Authority in developing destination cruise business to the Port to be conducted by Operator, its subsidiaries, divisions or affiliates.

Section 16.30 - Cruise Related Development. Operator and Port Authority agree to explore possible collaborative efforts related to additional cruise related development opportunities and jointly work together in developing the marketing of the cruise facilities at the Port, and any costs related to such collaborative efforts will be shared as the Parties may agree.

Section 16.31 - Most Favored Nations Treatment. Port Authority agrees to offer the Operator terms, cost structure and price with a net effect at least equal to that offered to any other multi-day cruise operators calling at the Port with like passenger volumes and/or vessel calls.

Section 16.32 - No Lease. Operator and Port Authority agree that this Agreement is not a lease, and that no interest or estate in real property or the improvements located in or at the Terminal is created by this Agreement.

ARTICLE 17 - NO RIGHTS TO OTHER CRUISE LINE COMPANIES

During the Term, the Port Authority shall not permit any other cruise line to use the Terminals on those days reserved to Operator under the terms of this Agreement.

ARTICLE 18 – PARKING

Section 18.01 – Standard Parking. During the Term, the Port Authority agrees that Operator and all of its guests, invitees, employees, and agents shall be entitled to utilize (free of charge to Operator and its employees and agents, but not guests or invitees), on a non-exclusive basis, the vehicular parking identified on Exhibit F (the “Standard Parking”); provided, however that in the event that more than twenty percent (20%) of the vehicular parking capacity for the Standard Parking is not capable of being utilized at any time during the Term (whether as a result of repair, renovations, force majeure or otherwise), then Port Authority agrees to provide, at no charge to Operator, alternative parking within the Port and transportation to and from the alternative parking site selected and Terminals (i.e. shuttle service). It is agreed that nothing set forth in this Article 18 shall be interpreted to mean that Port Authority cannot charge guests who utilize the parking at the Standard Parking, provided that any charge shall be consistently applied (whether the charge is for the alternative parking site or for the Standard Parking).

Section 18.02 – Sale of Port Parking. Operator shall have the option of offering Port Authority port parking to its passengers as an additional option at the time of cruise booking, or in follow-up communications. Port Authority shall pay to Operator a ten percent (10%) commission on all parking booked (commission to be based on total amount of parking fare paid from entry to exit) through Operator channels. If travel agents enrolled in the port parking program book the parking instead of using the Operator site, the travel agent shall be paid five percent (5%) and Operator will be paid seven percent (7%) for a total commission of twelve percent (12%). This commission is based on Port Authority standard parking rates. The commissions contained in this Article 18 shall be paid by Port Authority on a quarterly basis.

ARTICLE 19 – MARKETING ASSISTANCE FEE

Commencing in May 2015 (for the 2014-2015 Operating Year) and continuing for the duration of the Term, as consideration for Operator continuing to market the Port as a cruise destination, Port Authority agrees to pay Operator a marketing assistance fee (the “Marketing Assistance Fee”) in an amount equal to one percent (1%) of the previous year’s revenues (based on tariff) paid to Port Authority from Operator, excluding CCRC payments. The Marketing Assistance Fee shall be due and payable by Port Authority sixty (60) days after Operating Year end so long as Operator has paid Port Authority in full for all non-disputed charges from the previous Operating Year. In the event of a Shortfall Amount in any Contract Year after applying all available funds in the Reconciliation Account, Port Authority shall apply the Marketing Assistance Fee as a credit against the Shortfall Amount. Port Authority commits that its staff will continue to market Operator cruises to travel agents using online marketing and billboards.

ARTICLE 20 – SHORE EXCURSIONS

Exploration Tower, ECO Tours, Jetty Park Tours and Future Port Authority-related Excursions. Port Authority plans to offer a variety of tours and options to Operator’s cruise

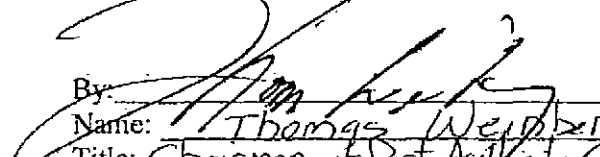
passengers before, during and after cruises. If these tours are booked through Operator, Port Authority will pay an agreed upon fee to operator or will provide operator with a discount wholesale price to sell on board. Any Operator cruise passenger that purchases a tour directly through Port Authority shall receive a cruise passenger discount, and thereafter Operator shall pay Operator an amount equal to such discount (i.e. if the discount is One Dollar (\$1) off of the standard tour price, Port Authority or Tour Operator shall pay Operator a One Dollar (\$1) commission). Port Authority agrees not to sell tours at or near the Terminals unless such sales are mutually agreed with Operator.

[Remainder of page intentionally left blank]

THIS OPERATING AGREEMENT has been executed by the Parties as of the date and year first above written.

PORT AUTHORITY

CANAVERAL PORT AUTHORITY

By: 
Name: Thomas Weidberg
Title: Chairman of Port Authority Commission

OPERATOR

ROYAL CARIBBEAN CRUISES LTD.

By: _____
Name: _____
Title: _____

THIS OPERATING AGREEMENT has been executed by the Parties as of the date and year first above written.

PORT AUTHORITY

CANAVERAL PORT AUTHORITY

By: _____
Name: _____
Title: _____

OPERATOR

ROYAL CARIBBEAN CRUISES LTD.

By: Adam M. Goldstein
Name: Adam M. Goldstein
Title: President & COO
Royal Caribbean Cruises Ltd.



EXHIBIT A

CT 1 PROJECT

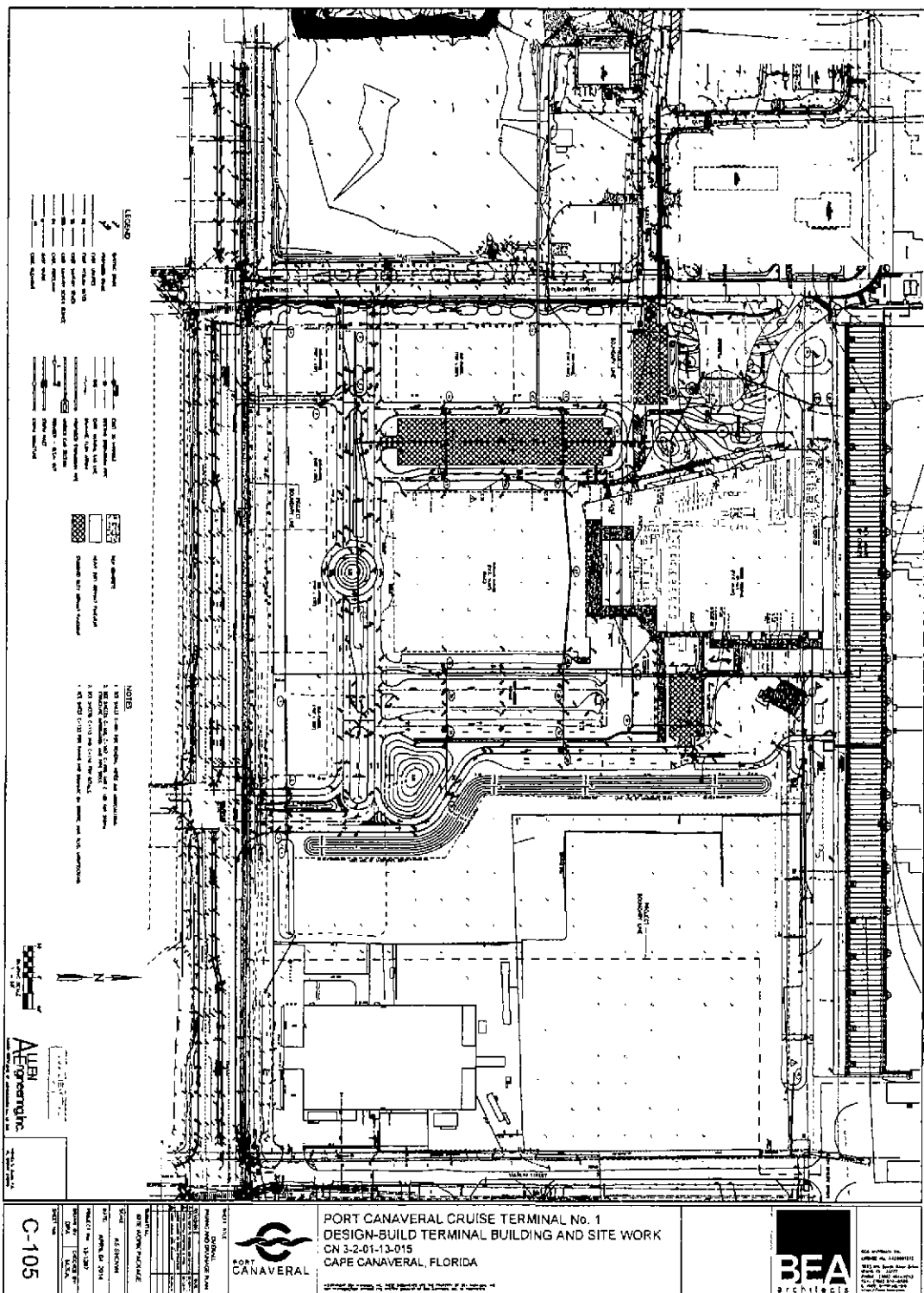
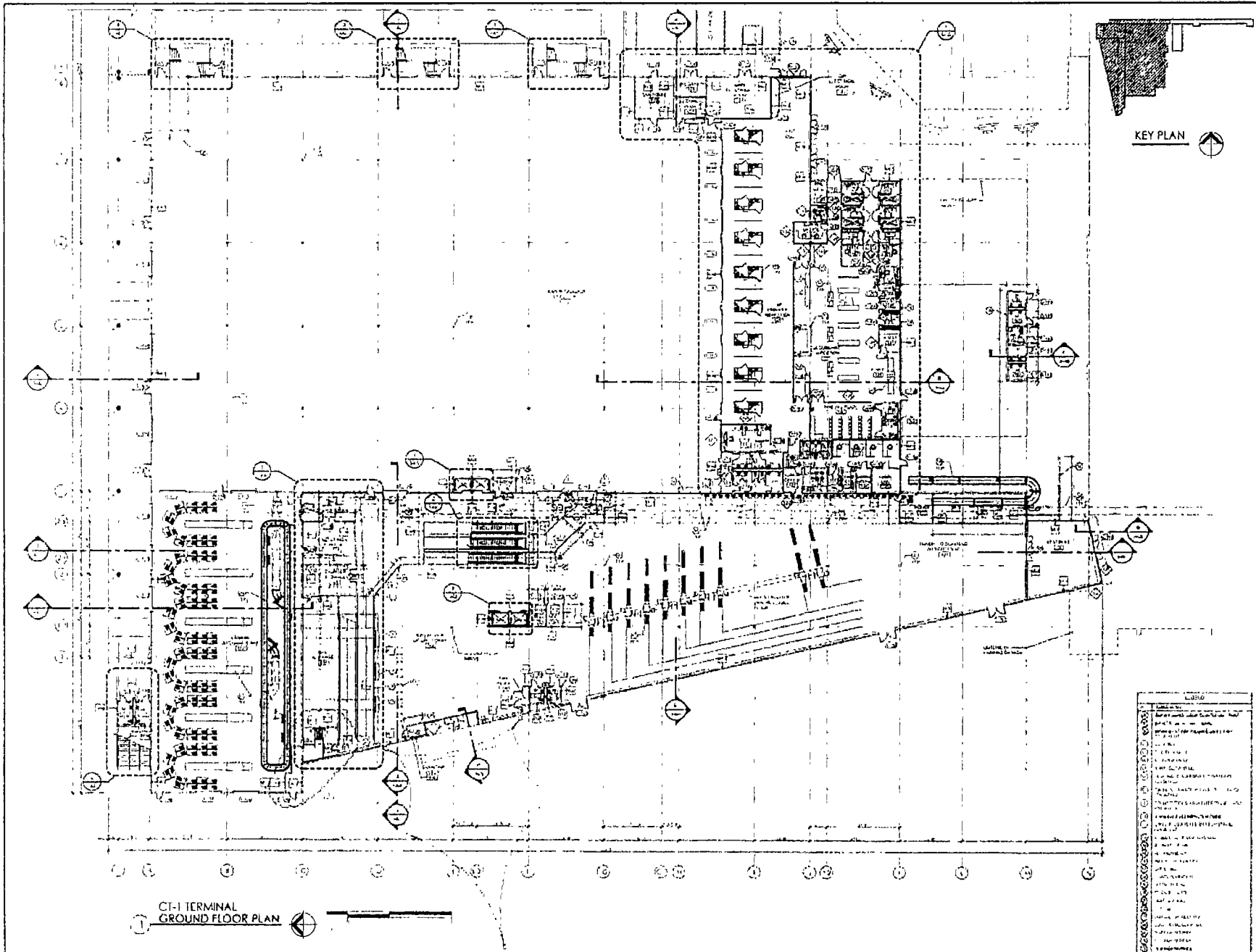


EXHIBIT B
TERMINALS



PORT CANAVERAL CRUISE TERMINAL No. 1
 DESIGN-BUILD TERMINAL BUILDING AND SITE WORK
 CN 3-2-01-13-015
 CAPE CANAVERAL, FLORIDA



DATE	APRIL 11, 2014
PROJECT NO.	13-007
DRAWN BY	ORGANIC BY
CHECKED BY	RLJ
DATE	APRIL 11, 2014
PROJECT NO.	13-007
DRAWN BY	ORGANIC BY
CHECKED BY	RLJ
DATE	APRIL 11, 2014

A-101.1

[illegible]

EXHIBIT C

CRUISE DAY TEMPORARY OFFICE SPACE

SEE Exhibit B For Office Spaces

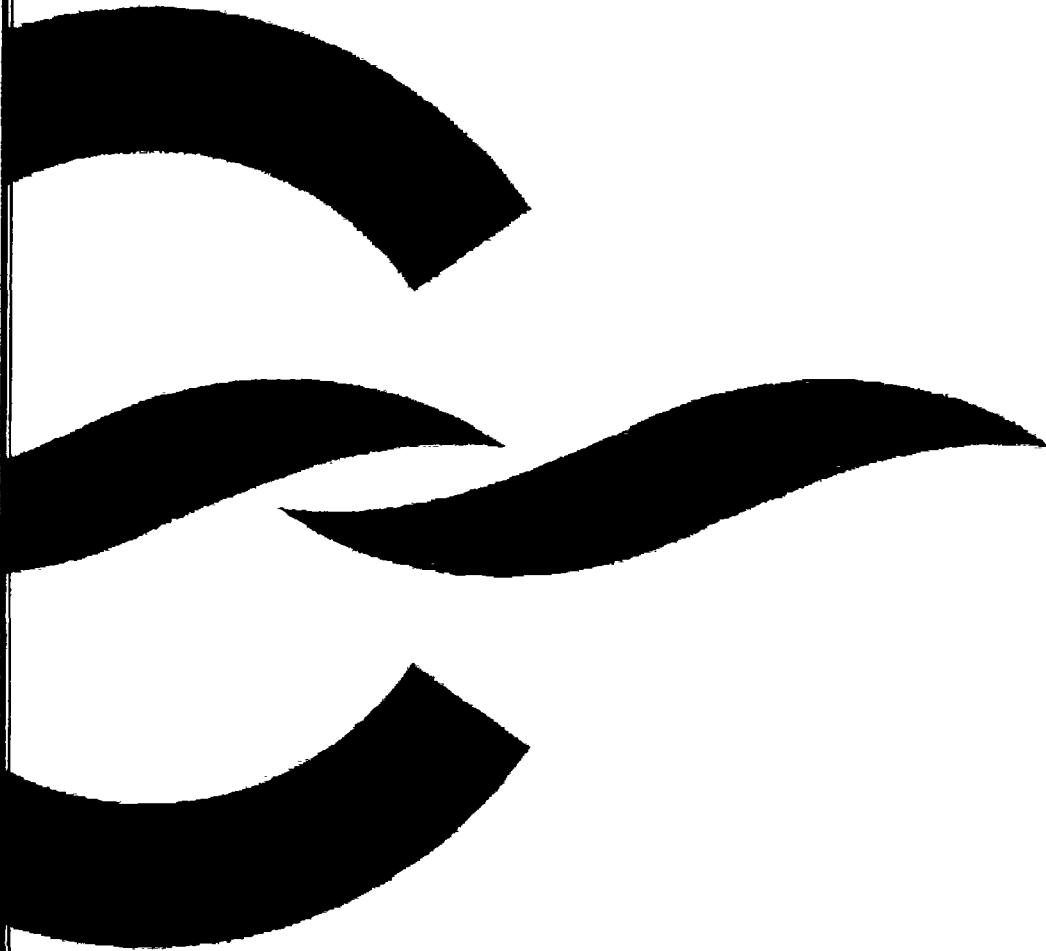
EXHIBIT D

TARIFF

Canaveral Port Authority

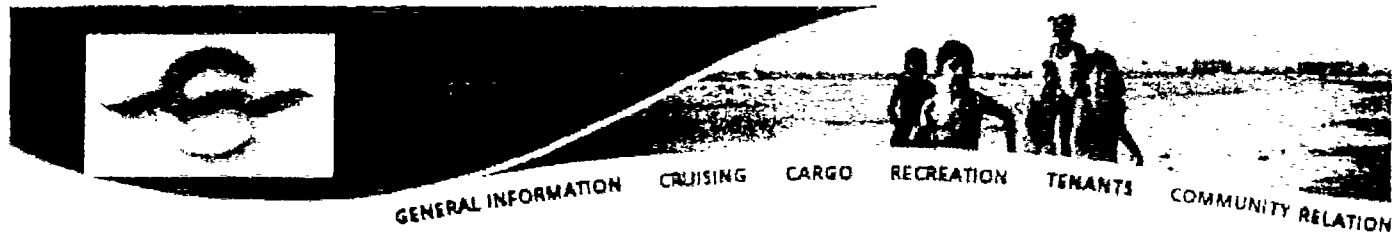
Tariff No. 12

**Rates, Rules & Regulations for
Dockage, Wharfage, Handling, Storage,
and Other Services**



40th REVISION

Effective: October 1, 2013



Tariff

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 Canaveral Port Authority, 445 Challenger Road, P.O. Box 267, Cape Canaveral, FL 32920

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**Canaveral Port Authority
TARIFF NO. 12**

October 1, 2013

Issued by

BOARD OF COMMISSIONERS
OF THE
CANAVERAL PORT AUTHORITY

R. Bruce Deardoff
Thomas W. Weinberg
Frank E. Sullivan
Jerry W. Allender
John Hank Evans

&
STAFF

John Walsh, CEO

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www.portcanaveral.com

CANAVERAL PORT AUTHORITY

Tariff No. 12

Fortieth Revised Page A

CHECK SHEET FOR TARIFF CHANGES

Bold = Current affected pages

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29	Fourth Revised

SYMBOLS USED TO INDICATE CHANGES IN THE TARIFF

(#) Reduction

(I) Increase

(M) Moved item to/from a different page

(A) Addition

(D) Deletion

(*) Change in wording which results in neither increase nor reduction in charges

ISSUED: SEPTEMBER 18, 2013

EFFECTIVE: OCTOBER 1, 2013

Business Development Department
(321) 783-7831 www.portcanaveral.com

CANAVERAL PORT AUTHORITY
Tariff No. 12

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Business Development Department
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EMERGENCY SHIP MOVEMENT POLICY

To Masters, Pilots, Towboat Companies, Steamship Agents
and All Others Concerned

1. All vessels, unless prevented by conditions or special requirements of the vessel, will be turned around upon entering the turning basin and will be berthed headed seaward.
2. All vessels, civilian and military, will provide wire ropes from the bow and stern with eyes that can be reached by tugs coming alongside. Pilots will make sure wires are in proper position before leaving vessel.
3. The ship or ship's agent will immediately report any spillage of oil on the wharf or on the water and the extent of the spill to the Port Operations Manager and Port Control at (321) 394-3281. If spillage is considerable, all cargo operations must stop and vessel prepare to undock.
4. All vessels will undock and proceed to outer anchorage when so ordered by the CEO or his designee in the event of:
 - a) A severe oil spillage;
 - b) Fire is discovered on board a vessel laden with petroleum, explosives or a quantity of dangerous cargo;
 - c) Vessel is in jeopardy due to conditions on shore;
 - d) Extreme weather conditions
5. Tugboats proceeding to a vessel with petroleum or explosives and through oil will stop smoking on board and put out cooking fires, burners and pilot lights.
6. Ships discovering fire on board or close by on shore will sound repeated long whistle blast signals and use every other available means to report the fire.
7. Emergency movement of ships will be made with an able sea watch without waiting for return of other ship's personnel.

CANAVERAL HARBOR SAFETY REGULATIONS

All ships discharging petroleum products in Port Canaveral will observe all requirements relating to petroleum discharge as set forth in 33CFR156 "Navigation and Navigable Waters: Oil and Hazardous Material Transfer Operations".

MEMORANDUM OF UNDERSTANDING
BETWEEN THE
CANAVERAL PORT AUTHORITY
AND
THE NAVAL ORDNANCE TEST UNIT

CONCERNING

SHIP MOVEMENT PRIORITY IN PORT CANAVERAL

I. INTRODUCTION

The commercial shipping interests of Port Canaveral and the operational mission of Naval Ordnance Test Unit (NOTU) are vitally important to both organizations. Because of this fact it is important that a system of ship movement priorities be maintained.

II. PURPOSE

The system of ship movement priorities will facilitate vessel scheduling in and out of Port Canaveral with consideration given to the requirements of each vessel for adherence to an established sailing schedule, pilot or equipment requirements, and/or navigational requirements such as tide restrictions, channel clearance restrictions, or visibility restrictions.

In creating the system of ship movement priorities, both organizations acknowledge and accept the others' reasons for their respective required vessel movement priorities, and that equitable access to Port Canaveral is assured under this system.

III. MAJOR CONSIDERATIONS

In establishing the system of ship movement priorities, these major considerations are recognized by both parties:

1. Emergency ship movements, either military or civilian, require top priority.
2. Because of the requirement of passengers to meet pre-arranged schedules for onward transportation, foreign port berth commitments, and Customs and Immigration clearance, cruise liner schedules are time critical in order to be competitive. This industry is of utmost economic importance to the Canaveral Port Authority and the Central Florida tourism industry.
3. Scheduling of Navy test ships sponsored by NOTU and supported by 45th Space Wing involves precise coordination of the services of many people in many diverse geographical locations. Navy test ships include submarines conducting Demonstration and Shakedown Operations (DASO) with attendant support ships and Navy sponsored ships (surface ships and submarines) conducting special tests critical to the national defense interest. Movement of these naval units in adherence to a scheduled test is mission critical.

4. Military or civilian cargo vessels may require their movement to be scheduled because of tidal considerations or special labor requirements.

IV. SHIP MOVEMENT PRIORITY

Priority	Description
1	Emergency ship movements necessary to prevent loss of life or limit serious loss of property or to meet other military or civil emergencies.
2	Scheduled navy test ships (DASO submarines with support ships and naval units conducting special tests) and scheduled cruise liners.
3	Navy test ships which are off schedule and regular scheduled military ships.
4	Cruise Liners which are off schedule and regular scheduled civilian ships.
5	Other military or civilian ships which have time sensitive cargo or operations or have tide restricted movements.
6	All other vessels on a first come first served basis.

With respect to implementing the ship movement priority system, the following guidelines are established for both parties:

1. The Canaveral Port Authority Operations will keep NOTU Port Operations up-to-date regarding existing cruise line schedules.

2. For the purpose of ship movement priority, schedules of Navy test ships are considered firm once the unit arrives in Port Canaveral to begin operations. Navy test ships departure times for scheduled underway operations are normally between the hours of 0630 and 0730 with the exception of departure for the launch phase of a scheduled DASO. The departure times for the DASO submarine and launch area support ship are governed by range operational constraints and, therefore, vary with each operation. Canaveral Port Authority Operations will normally attempt to avoid scheduling cruise liners to enter or leave port from 0630 to 0730 when a designated Navy test ship is operating out of Port Canaveral. During the time a scheduled Naval unit is undergoing or supporting Navy tests, it will be assigned a priority 2 status. Should emergent circumstances dictate that a cruise liner or Navy test ship must enter or leave port during the same period, the conflict shall be resolved through liaison between NOTU Port Operations and Canaveral Port Authority Operations to achieve a mutually acceptable arrangement.

Memorandum of Understanding
Canaveral Port Authority and Naval Ordnance Test Unit
Page 3

3. Whenever a scheduled cruise liner or Navy test ship gets off schedule by more than thirty (30) minutes, it will lose its priority 2 status and become a priority 3 or 4 as appropriate. Should a conflict arise between movements of a cruise liner and a navy test ship movement priority will be determined by mutual agreement between NOTU Port Operations and Canaveral Port Authority Operations. Normally a higher priority consideration shall be given to the vessel whose estimated time of arrival at entrance to the buoyed channel or estimated time of departure from port occurs first. Unusual situations may infrequently arise where politically important people onboard either off-schedule cruise liners or Navy test ships require immediate entry to or departure from the port. Under these circumstances, a deviation from the priority designation may be necessary. These special situations will be handled on a case-by-case basis between NOTU Port Operations and Canaveral Port Authority Operations.

4. The time separation between ships entering and/or leaving Port Canaveral should be that interval deemed necessary by the Canaveral Pilots Association for the safety of the vessels concerned. Under no circumstances will the arrivals/departures of ships be scheduled such that a meeting situation would occur inside the buoyed channel of Port Canaveral.

5. In order to meet U.S. Navy Operational requirements a Priority 1 ship movement will immediately go into effect when an emergency involving U. S. Naval Warships requiring immediate departure of a Naval vessel occur. NOTU shall arrange for immediate tug assistance. Should there be any conflict, it shall be resolved through liaison between both parties to achieve a mutual acceptable arrangement.

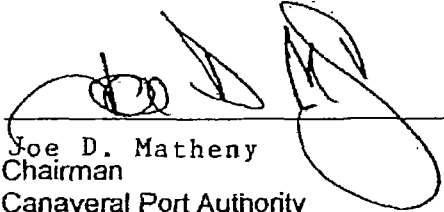
V. CANCELLATION

This Memorandum of Understanding may be cancelled by either party, for any reason, with 60 days written notice to the other party.



H. L. Sheffield
Commanding Officer
Naval Ordnance Test Unit

Date: 26 JAN 00



Joe D. Matheny
Chairman
Canaveral Port Authority

Date: 1/19/00

CANAVERAL PORT AUTHORITY
Tariff No. 12

SECTION: LOCATION AND FACILITIES

Fourth Revised Page 1

LOCATIONS

Rule No. 34-A01

Port Canaveral, Florida, Latitude 28° 24' 46" North, Longitude 80° 30' 49" West is located 155 miles south of the mouth of the St. Johns River and 157 miles north of Port Everglades, FL in the sheltered water of Canaveral Bight.

HARBOR ENTRANCE

Rule No. 34-A02

Entrance to the harbor from the sea is through a straight channel 400 feet wide, 45 feet deep, that runs due west through jetties to the turning basins. The entrance from the Intracoastal Waterway (Indian River) is by a canal 125 feet wide 12 feet deep, running due east across Merritt Island for approximately four miles, to a lock measuring 600 feet by 90 feet.

TURNING BASINS

Rule No. 34-A03

The middle turning basin measures approximately 1,550 feet east and west, 2,000 feet north and south with a minimum project depth of -41 feet MLW. The western turning basin measures 2,000 feet by 1,400 feet minimum project depth of -35 feet MLW.

RAILROAD FACILITIES

Rule No. 34-A04

First Revision 10/1/11

The Port is served by the Florida East Coast Railroad through their Cocoa, FL. rail car facility, located 10.7 miles from Port Canaveral. Transit time, at normal highway speed, is approximately 12 minutes from Port Canaveral. Norfolk Southern has an intermodal terminal in Titusville, FL approximately 17.6 miles, 24 minutes, from Port Canaveral.

BERTHING FACILITIES

Rule No. 34-A05

Fourth Revision 10/1/11

Port Canaveral has berths located on both the North and South sides of the harbor. Cruise facilities are separated from cargo facilities. Each cruise terminal is supported by a separate, secured parking facility. For detailed information about dock space, depth of berth, etc, please refer to Port Canaveral's Development Map. This map is available on our website <http://www.portcanaveral.com/maps.php>; or by calling the Canaveral Port Authority at (321) 783-7831.

North Side

Cargo

Four general cargo berths are located in this area: two on the Central Turning Basin and two on the North edge of the channel. Cargo berths are noted on the Development Map as NCP1, NCP2, NCP3 and NCP4. A roll-on/roll-off (RO/RO) ramp is located adjacent to NCP1. Also noted are three future berths, NCB 5/6 and NCB 8.

Cruise

Three mega ship terminals are located in the West Turning Basin. Cruise terminals are noted on the Development Map as CT5, CT8 (Disney Cruise Line) and CT10. Also noted is future terminal facility, CT6.

South Side

Cargo

Five general cargo berths and two tanker berths are located between the cruise and recreation areas on the South side of the port. Cargo berths are noted as SCP1, SCP2, SCP3, SCP4 and SCP5 and tanker berths are noted as TB1 and TB2. Refer to the Development Map for locations.

Cruise

Three cruise terminals are located at the entrance to the port, on the South side. They are noted as CT2, CT3 and CT4 on the Development Map.

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SECTION: LOCATION AND FACILITIES

Fifth Revised Page 2

BUNKERING FACILITIES

Rule No. 34-A06

First Revision 10/1/11

All berths have facilities for supplying fresh water. TB # 1, TB # 2 and SCP3 on the South side have bunkering facilities. NCP1 and NCP 2 on the North side have bunkering facilities.

WAREHOUSES STORAGE FACILITIES

Rule No. 34-A07

Second Revision 10/1/11

Covered Warehouse Storage- 630,000 square feet (13.7 acres)
Dry Warehouse Storage- 269,000 square feet
Temperature and humidity controlled storage- 306,000 square feet

Special Storage Facilities

Cement storage.....70,000 tons (370,000 barrels)
Petroleum storage:
Transmontaigne.....820,000 barrels
Seaport Canaveral.....2.8 million barrels

Cold/Chill/Freezer Facilities

(10 Chambers) 8.6 million cubic feet
Temperature and humidity controlled

General Purpose FTZ Warehousing

11,700 square feet

OPEN STORAGE

Rule No. 34-A08

Second Revision 10/1/11

A limited amount of open storage area is available from the Canaveral Port Authority for short term leasing. Contact the Business Development Department for details.

FOREIGN TRADE ZONE #136

Rule No. 34-A09

Second Revision 5/27/09

Port Canaveral is the Grantee for Foreign Trade Zone 136, encompassing 4,158 acres within four (4) areas of Brevard County. Please refer to Foreign Trade Zone 136 Tariff No. 5 on our website at <http://www.portcanaveral.com/cargo/ftztariff.php> or contact the FTZ Manager at (321) 783-7831 or email cpa.ftz136@portcanaveral.com

CONTAINER FACILITIES

Rule No. 34-A10

Fifth Revision 10/1/11

For information about container facilities at Port Canaveral, contact the Business Development Dept. at (321) 783-7831 or email cpa.cargo@portcanaveral.com.

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SECTION: DEFINITIONS

Fourth Revised Page 3

BERTH ASSIGNMENTS

Rule No. 34-B01

The granting of permission to use a specified berth.

BERTH DAY

Rule No. 34-B02

Each 24-hour period or fraction thereof during which a vessel occupies an assigned berth.

CHECKING

Rule No. 34-B03

The service of counting and checking cargo against appropriate documents for the account of cargo or a vessel, or other person requesting such service.

DOCKAGE

Rule No. 34-B04

The charge assessed against a vessel for berthing at a wharf, pier, bulkhead structure or bank or for mooring to a vessel so berthed.

FREE TIME

Rule No. 34-B05

The specific period during which cargo may occupy space assigned to it on terminal property free of wharf demurrage or terminal storage charges immediately prior to the loading or subsequent to the discharge of such cargo on or off a vessel.

HANDLING

Rule No. 34-B06

The service of physically moving cargo between point of rest and any place on the terminal, other than the end of ship's tackle

PORT LEGAL HOLIDAY

Rule No. 34-B07

Second Revision 10/1/11

New Years Day	January 1 st
Martin Luther King Day	3 rd Monday in January
Presidents' Day	3 rd Monday in February
Memorial Day	Last Monday in May
Independence Day	July 4 th
Labor Day	1 st Monday in September
Columbus Day	2 nd Monday in October
Veterans' Day	November 11 th
Thanksgiving Day plus one	4 th Thursday & Friday in November
Christmas Day plus one	December 25 th plus one additional business day.

Note: When holiday falls on a Saturday, it is observed on the preceding Friday; when holiday falls on a Sunday, it is observed on the following Monday.

LOADING AND UNLOADING

Rule No. 34-B08

The service of loading or unloading cargo between any place on the terminal and trucks, lighters or barges or any other means of conveyances to or from the terminal facility.

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CANAVERAL PORT AUTHORITY
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SECTION: DEFINITIONS

Second Revised Page 4

POINT OF REST

Rule No. 34-B09

The area on the terminal facility which is assigned for the receipt of inbound cargo from the ship and from which inbound cargo may be delivered to the consignee, and that area which is assigned for the receipt of outbound cargo from shippers for vessel loading.

PORT TERMINAL FACILITIES

Rule No. 34-B10

One or more structures comprising a terminal unit, and including but not limited to warehouses, covered and/or open storage space, cold storage plants, grain elevators and/or bulk cargo loading and/or unloading structures, landings and receiving stations used for the transmission, care and convenience of cargo and/or passengers in the interchange of same between land and water carriers or between two water carriers with access to wharves.

TARIFF

Rule No. 34-B11

A publication containing the rates, charges, rules, regulations, and practices of any person carrying on the business of furnishing wharfage, dock, warehouse, or other marine terminal services or facilities in connection with a common carrier by water in the United States or its possessions.

TARIFF PUBLICATION

Rule No. 34-B12

A scheduled tariff supplement to, or revised or amended page of a schedule or tariff.

TERMINAL STORAGE

Rule No. 34-B13

A service of providing warehouse or other terminal facilities for the storing of inbound or outbound cargo after the expiration of free time, including wharf storage, shipside storage, closed or covered storage, open or ground storage, bonded storage and refrigerated storage, after storage arrangements have been made.

TON

Rule No. 34-B14

When the term "ton" is used anywhere in this tariff, it shall mean a short ton of 2,000 pounds, or 40 cubic feet when so freighted, whichever produces the greater revenue for the Canaveral Port Authority under the terms of this tariff.

VESSEL

Rule No. 34-B15

Except as otherwise provided in individual items, the term "vessel" means floating craft of every description, and shall include in its meanings the term "owners and agents" thereof.

WHARFAGE, DEMURRAGE

Rule No. 34-B16

A charge assessed against cargo remaining in or on terminal facilities after the expiration of free time unless arrangements have been made for storage. Wharf demurrage is also applicable to cargo remaining in or on terminal facilities after the expiration of an authorized storage period.

WHARFAGE, CARGO

Rule No. 34-B17

First Revision 1/1/11

Wharfage means the use of wharves in the receiving and delivering of cargo to ships, barges, or other watercraft while lying alongside the wharf properties of the Canaveral Port Authority, including cargo received or delivered to barges, lighters, or other watercraft lying alongside such vessels, or taken from or delivered to the water. One wharfage charge is assessed against the vessel for each movement of the cargo over the wharf. All cargo received on or off the wharf is due wharfage. Wharfage will be collected on the cargo whether or not it is loaded aboard a vessel. Canaveral Port Authority reserves the right to determine billing classification of all cargo. If offloading and loading cargo, refer to Rule 34-F01. Charges for wharfage is solely the charge for use of the wharf and does not include charges for any other service.

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WHARFAGE, PASSENGER

Rule No. 34-B18

A charge assessed against a passenger on a vessel, other than a crewmember, when embarking from or disembarking to Port property. Passenger wharfage is solely the charge for use of wharf and does not include charges for any other service.

DEFINITION OF VALID CODES

Rule No. 34-B19

The following list contains all codes and their definitions that are used when entering a table or accessorial.

Basis

BBL	Barrel
EA	Each
GAL	Gallon
KGS	Kilograms
MBF	Thousand Board Feet
LOA	Length Overall in Feet
W/M	Weight/Measure (whichever greater)

Hazard Codes

N/A	Not Applicable
NHZ	Non-Hazardous
HAZ	Hazardous

Currency

%	Percent
USD	U.S. Dollar

HOMEPORTED CRUISE VESSEL

Rule No. 34-B20

Fourth Revision 2/01/10

A cruise vessel operating from a cruise terminal(s) in Port Canaveral is considered a Homeported Cruise Vessel if it offers at least twelve (12) regularly scheduled voyages that originate from and end at Port Canaveral for at least five (5) months within a twelve (12) month period.

Port of Call Cruise Vessels meeting a minimum requirement of ten (10) voyages to/from Port Canaveral within a four (4) month period may also receive 'homeported vessel status' for the purpose of Rules 34-H01 (Fresh Water) and 34-H03 (Cruise Vessel Running Lines).

The ship's agent must apply for homeport status by submitting a written request and sailing schedule to the Harbormaster at the Canaveral Port Authority. Homeport status will become effective upon approval by the Harbormaster. Failure to meet the minimum number of required voyages will result in retroactive assessment of applicable charges at the non-homeported cruise ship rate.

VESSEL ARRIVAL ETA and ETD

Rule No. 34-B21

The terms ETA and ETD when used to berth vessels at Port Canaveral shall be defined as follows:

ETA – Estimated Time of Arrival. This is the estimated time the first line from the ship is secured to the dock.

ETD – Estimated Time of Departure. This is the estimated time the first line from the ship is released from the dock.

CARGO GRID YARD

Rule No. 34-B22

The service of providing storage yard on a space available basis in connection with the loading and unloading of vessels. Said areas will be designated as grids and subject to rates set forth in this tariff.

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SECTION: FACILITIES

Fifth Revised Page 6

GOVERNING AUTHORITY & JURISDICTION

Rule No. 34-C01

Governing Authority: The Canaveral Port Authority is an Independent Special Taxing District created by the State of Florida. It has jurisdiction over and control of Port Canaveral including all wharves, sheds, warehouses, terminals, slips and upland areas and all other property operated by it. It has the power to fix and regulate rates, charges, rules and regulations for the use of these facilities. The administration, operating and maintenance of the Canaveral Harbor District is governed by a duly elected Board of Commissioners of the Canaveral Port District, and is under the direct supervision of an Executive Director appointed by said Board of Commissioners.

Jurisdiction: Jurisdiction for any action whether in law or equity and whether founded in contract or in tort, brought by any user against the Canaveral Port Authority arising from or incidental to the user's operations on property of the Canaveral Port Authority and/or its use of Canaveral Port Authority's services or facilities, shall lie exclusively in the Circuit Court of the Eighteenth Judicial Circuit, in and for Brevard County, Florida. Use of Canaveral Port Authority's facilities or receipt of its services by any user shall constitute that user's consent to jurisdiction and venue in accordance with this Rule 34-C01, and constitute that user's waiver of jurisdiction or venue in any other location or forum. This Rule 34-C01, does not apply to any action by any user against the Canaveral Port Authority which may be instituted pursuant to an Act of the Congress of the United States that expressly designates the jurisdiction in which such action shall be prosecuted, and from which the Canaveral Port Authority would not have sovereign or eleventh amendment immunity.

APPLICATION OF TARIFF & TEMPORARY

EMERGENCY CHANGES THERETO

Rule No. 34-C02

First Revision 4/20/11

The rates, rules and regulations contained in this tariff shall apply equally to all users of and all the traffic on the waterways and facilities of Port Canaveral owned and operated and under the jurisdiction of the Canaveral Port Authority; except where inconsistent with express provisions of leases for space and facilities to private persons. The Canaveral Port Authority shall be the sole judge as to the application and interpretation of this tariff and supplements hereto. Fees reflecting, but not limited to, wharfage, dockage, harbor master and running lines may be waived, reduced, or absorbed by the Executive Director, if determined to be necessary for the efficient use of the facilities and in the best interest of the Port. Contact the Business Development Department for copies, questions or new commodity listings.

The Executive Director shall have the authority to implement changes to the tariff if it is determined such action must be immediate and necessary for competitive purposes and/or the efficient use of the facilities, and in the best interest of the Canaveral Port Authority. This is to include, but not limited to, fees reflecting wharfage, dockage, harbor master and running lines. If changes remain in place for a period of 12 months and are expected to remain permanent thereafter, they will be submitted to the Board of Commissioners as a tariff revision for its approval.

GOVERNMENT VESSELS

Rule No. 34-C03

At the direction of Canaveral Port Authority, Government vessels not engaged in commerce may be exempted from the charges shown in this tariff or a reduction in rates or charges may be granted.

CONSENT OF TERMS OF TARIFF

Rule No. 34-C04

The use of the waterways and facilities under the jurisdiction of Canaveral Port Authority shall constitute a consent to the terms and conditions of this tariff, and the rules and regulations of the Canaveral Port Authority, as the same exist at the time of each such use; and such use shall evidence an agreement on the part of the agents, and other users of such waterways and facilities, to pay all charges specified in this tariff, and be governed by all of said tariff terms and conditions and rules and regulations.

ISSUED: APRIL 20, 2011

EFFECTIVE: APRIL 20, 2011

Business Development Department
(321) 783-7831 www.portcanaveral.com

CANAVERAL PORT AUTHORITY
Tariff No. 12

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REPORTS AND CONTROLS

Rule No. 34-C05

Fourth Revision 10/1/13

All agents desiring a berth for a carrier at a Canaveral Port Authority commercial wharf shall as far in advance of docking as possible (minimum 24-hours), make application to the Harbormaster, specifying the date and time of docking, approximate sailing date, and time of sailing, the nature and quantity of cargo to be handled, and the name and registration or enrollment of the vessel. Failure to make proper notification could result in delay of vessel arrival.

All vessels using a Canaveral Port Authority commercial wharf shall notify the Harbormaster of their actual expected arrival time at Port Canaveral as well as any subsequent change thereof; and such notice shall be given by all vessels as far in advance as is reasonably possible to facilitate ship movements and coordination and arrangement of Port service for incoming vessels.

Every Master and any vessel arriving at Port Canaveral desiring to use a Canaveral Port Authority commercial wharf shall report to the Harbormaster or his assistant for the pre-assigned station, or berth for the vessel. The Harbormaster shall regulate and/or supervise the stationing of all vessels at the wharves; and may remove or cause to be removed, or require continuous operations by the Master or agent. The Harbormaster shall have full and absolute power to determine how far and in what instance it is the duty of masters, agents, and others having charge of vessels, to accommodate each other in the respective situations.

(*) Before sailing from a Canaveral Port Authority commercial wharf, all vessels shall notify the Harbormaster of the vessel departure time and obtain approval of such departure time from him as far in advance of the actual departure time as is reasonably possible to facilitate ship movement and coordination. Further, all vessels shall, within two (2) working days after sailing, or completion of cargo operations, report to the Finance Department of the Canaveral Port Authority all cargo loaded into or discharged from such vessel. Such reports shall be in the form of copies of the ship manifest or certified statements, and shall show **numbers of units, commodities, and all other information which the Canaveral Port Authority deems** necessary for the compilation of commercial statistics or for other purposes.

Failure to provide the required reports within the designated time period may result in penalties against the ships agent of \$50 per day of delay at the sole determination of the Executive Director.

Without limiting the other applicable provisions of said tariff by this specific reference, all vessels shall be required by either its tonnage, vessel length, or vessel type to abide by the notification procedures established herein. Advance permission must be received from the Harbormaster before entering or departing the ship channel, harbor waters, or any public or privately leased berths, anchorages, facilities, or public boat ramps at Port Canaveral, Florida as specified below. Notification requirements shall be based upon the MARSEC Level and the vessel length, unless further amended by order of the Executive Director, or his designee as outlined herein:

MARSEC Level 1 – All vessels over 125 feet in length.

MARSEC Level 2 – All vessels between 75 feet and 125 feet in length.

MARSEC Level 3 – All vessels of any length.

Vessel movement may be further restricted by vessel tonnage or type upon issuance of a written notice by the Executive Director, or his designee, when deemed necessary to protect the security or safety of the Port.

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ISSUED: SEPTEMBER 18, 2013

EFFECTIVE: OCTOBER 1, 2013

Business Development Department
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CANAVERAL PORT AUTHORITY
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Rule No. 34-C06

Second Revision 04/20/11

ASSIGNMENT OF BERTHS FOR VESSELS OTHER THAN CRUISE

Unless otherwise provided by written contract, all vessels shall be assigned berthing facilities by the Harbormaster on a first come, first served basis. All vessels shall be assigned to berths in the order in which they declare themselves as ready in all respects to commence work immediately upon arrival at berth, have fully complied with the filing of a Berthing Request and notice provisions will then be assigned berths in the order of arrival at the sea buoy, except as provided by written contract. **Notwithstanding the above, the Canaveral Port Authority reserves the right through the Harbormaster to assign berths and/or change the assignment of berths already reserved for the best utilization of Port Canaveral facilities taking into account any and all elements which the Port, in its sole discretion, chooses to consider in order to achieve the best berth and facilities utilization and is in the best interests of the Port.** NOTE: SEE RULE 34-C32, RESERVATIONS FOR CRUISE VESSELS

ACCESS TO RECORDS

Rule No. 34-C07

All vessels, their owners or agents, and all other users of the waterways and facilities, shall be required to permit access to manifests of cargo, passenger, railroad documents and all other documents by the Executive Director, for the purpose of audit for ascertaining the correctness of reports filed or for securing necessary data to permit correct estimate of charges.

GENERAL RESTRICTIONS & LIMITATIONS

Rule No. 34-C08

The Canaveral Port Authority is not obligated to provide storage or accommodation for property which has not been transported nor is intended to be transported by water to or from the port; nor is it obligated to provide dockage, wharfage, storage, or other services beyond reasonable capacity of the facilities; nor is it obligated to provide extended storage for any property in the course of normal operations, beyond a period of time determined by the Executive Director.

The Canaveral Port Authority is not obligated to accept any cargo, either inbound or outbound, which is not compatible with the accepted objectives of the Port and the established assurances to the community. The refusal of any such cargo is discretionary with the Executive Director.

PAYMENT OF BILLS

Rule No. 34-C09

First Revision 10/01/12

All charges under this tariff are due as they accrue and are payable upon presentation of invoices payable in U.S. funds only. The Canaveral Port Authority reserves the right, in any event of delay or failure to pay invoices as presented, to demand payment of charges in advance before further services will be performed or facilities used, or before freight upon which charges have accrued will be delivered.

The Canaveral Port Authority does not recognize the numerous shippers and consignees and cannot attempt to collect or assist in collecting wharfage, wharf demurrage, and similar bills, which may be passed on to the shippers and consignees by the vessel, its owners or agents, and said bills must be paid when presented regardless of when the vessel, its owners or agents are reimbursed.

The Canaveral Port Authority reserves the right to estimate and collect all charges in advance which may accrue against a vessel, its owners or agents, or against the cargo loaded or discharged by a vessel, or from other users of the facilities. Use of the facilities may be denied until such advance payments or deposits are made.

Agents are responsible for collection and payment of all charges to the Port Authority.

All dry bulk and neo-bulk shipments with no prior credit history with the Port will be required to pay in full wharfage charges prior to vessel departure or removal of freight from Port or leased properties.

All vessels landing goods on the wharves or piers, or receiving goods by pipeline, or delivering or receiving goods from vessels while said vessels are berthed at a wharf, dock or pier on the waterways, thereby contract to pay and are responsible for the wharfage charges on such goods at the rates provided herein.

Wharfage charges will be billed and collected from agents unless satisfactory arrangements to handle otherwise have been made with the Executive Director prior to arrival of vessel.

- (*) Only permitted steamship agents, Port Canaveral tenants, Franchise Steamship License holders and Marine Terminal Agreement holders are eligible for direct billing from the Canaveral Port Authority.

ISSUED: SEPTEMBER 21, 2012

EFFECTIVE: OCTOBER 1, 2012

Business Development Department
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CANAVERAL PORT AUTHORITY
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VIOLATIONS AND DELINQUENT LIST

Rule No. 34-C10

In addition to the other remedies provided by the rules and regulations of the Canaveral Port Authority for violation of these tariff terms and conditions, the carrier, vessel, owner, shipper, receiver and/or agent who shall violate any of the terms and conditions of this tariff or who shall fail to pay any bills hereunder when presented, shall be placed on a delinquent list. Any accounts with an outstanding balance over 60 days will receive a cash basis letter and those accounts will remain on a cash basis for all future activity until their account is within 60 days. If an account receives more than 3 cash basis letters within a 12 month period, it will become necessary for that account to post a bond as set forth in Tariff #12, Rule 34-C22, and will continue to carry a bond for 12 months from the date of the third cash basis letter. If an account on cash basis fails to comply with the above, they will be denied the use of Port facilities by the Canaveral Port Authority until such violation is corrected or until said charges due are paid, as the case may be.

Nothing herein shall act to preclude the Canaveral Port Authority from exercising any and all of its legal remedies at anytime to recover accounts or monies due.

DELINQUENT CHARGES

Rule No. 34-C11

All bills unpaid on the 30th calendar day following the day on which the invoice was issued or the debt was due is delinquent. Delinquent accounts shall incur (as liquidated damages) a late charge of one and one-half percent (1-1/2%) for each month, eighteen percent (18%) per year, simple interest, on any portion of said bill which remains delinquent.

DAMAGES TO PORT PROPERTY OR PROPERTY OF OTHERS

Rule No. 34-C12

Users of the facilities of the Canaveral Port Authority shall be held responsible for all damage to its property caused by the users and any such damage shall be repaired by the Canaveral Port Authority and billed against the user responsible for such damage at cost plus 20%.

LIABILITY FOR LOSS OR DAMAGE

Rule No. 34-C13

The Canaveral Port Authority shall not be responsible for personal injuries or death or loss or damage to freight or property of others occurring on its property or facilities in the absence of negligence on the part of the Canaveral Port Authority. No provision or rule relieves or limits the Terminal Operator's liability for its own negligence.

CLEANLINESS

Rule No. 34-C14

First Revision 4/24/03

All vessels, their owners or agents, and all other users of the facilities, shall be held responsible for cleaning the property which they or any of them have been allowed to use, assigned or leased to them, or any of them including piers adjacent aprons and gutters, as directed by the Executive Director.

EXPLOSIVES

Rule No. 34-C15

Explosives and hazardous or highly inflammable commodities or material may be handled over, or received on the wharves or other facilities of the Canaveral Port Authority by special arrangements with and at the option of the Executive Director; subject to federal, state and local laws, ordinances, rules and regulations and approval from the U. S. Coast Guard.

NO SMOKING

Rule No. 34-C16

It shall be unlawful for any person to smoke or light any match upon the port wharves or in the immediate vicinity of vessels containing, loading or discharging explosives or dangerous cargo and /or any other area where such is prohibited by the Canaveral Port Authority, the Fire Department, or the U. S. Coast Guard.

LOITERING

Rule No. 34-C17

It shall be unlawful for any person to loiter upon the properties of the Canaveral Port Authority. It shall be unlawful for unauthorized persons to enter passenger terminals, cargo movement or storage areas.

ISSUED: MAY 27, 2009

EFFECTIVE: MAY 27, 2009

CANAVERAL PORT AUTHORITY
Tariff No. 12

SECTION: FACILITIES

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CHANGE OF LOCATION OF VESSELS

Rule No. 34-C18

Any vessel, boat, barge or other water craft, must at all times have on board a person in charge with authority to take such action in any actual emergency as may be necessary in order to facilitate common navigation or commerce or for the protection of other vessels or property. The Executive Director or Harbormaster is hereby authorized and directed to order and enforce the removal or change of location of any vessel, boat, barge or other water craft at its own expense, to such place as the Executive Director or Harbormaster may direct, for the purpose of facilitating navigation or commerce, or for the protection of other vessels or property, and it shall be unlawful for the Master, owner or agent of such vessel to fail, neglect or refuse to obey any such orders of the Executive Director or Harbormaster.

If there is no responsible person available, or if the person in charge refuses to shift the vessel as directed, the Canaveral Port Authority shall have the vessel shifted at the risk and expense of the vessel.

VEHICLE ON FACILITIES

Rule No. 34-C19

It shall be unlawful for the owner or the driver of any automobile, truck, trailer or other vehicle, to allow same to remain parked on any wharf, apron or on the inside of any wharf, transit shed or warehouse, or any roadway on the Port facilities, for a longer period than is necessary to load or unload its cargo or its passengers.

Any vehicle in violation of this tariff item may be towed away and stored at the owner's expense. The Canaveral Port Authority shall assume no responsibility for charges or damages for removal and/or storage.

WHARF OBSTRUCTION

Rule No. 34-C20

Stevedore's tools, appliances and equipment, vehicles, or any other material or object which is not part of the cargo will not be permitted to remain or be stored on the aprons wharves, wharf premises, driveways, roadways, or other locations that would hamper normal Port operations without approval of the Executive Director. If it be ordered removed and is not removed, such material will be removed and stored at cost plus 50%.

INSURANCE

Rule No. 34-C21

First Revision 4/24/03

The rates and charges published herein do not include insurance of any nature. Users of Port facilities required to have a permit to operate from the Canaveral Port Authority are required to carry an insurance policy with minimum policy limits, as stated below, and with the Canaveral Port Authority named as additional insured.

Commercial General Liability \$1,000,000

Combined Single Limit Bodily Injury, Personal Injury and Property Damage, each occurrence

Umbrella Liability Coverage \$1,000,000 each occurrence

Workers Compensation – statutory

Longshoreman & Harbor Workers – statutory

Certificates of insurance to be furnished to the Executive Director. (This includes all cargoes stored in Port owned, leased or operated warehouses.) *See also Rule No. 34-H11.*

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ISSUED: MAY 27, 2009

EFFECTIVE: MAY 27, 2009

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CANAVERAL PORT AUTHORITY
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INDEMNITY BOND

Rule No. 34-C22

Users of the Port facilities are required to furnish the Canaveral Port Authority with an Indemnity Bond, insuring the Canaveral Port Authority against loss of any funds and indemnifying the Canaveral Port Authority in full for the payment of bills that accrue as a result of dockage, cargo and passenger wharfage, water sales, storage, rentals, leases, warehousing, wharf demurrage, electric current and any other charges that may accrue for services rendered by the Canaveral Port Authority.

The Executive Director is authorized to determine and fix the amount of the required Indemnity Bond. The Executive Director is also authorized to designate the persons who shall be required to post the bond required by this section.

ABANDONED CARGO

Rule No. 34-C23

Any cargo on which charges have not been collected within 90 days shall be considered abandoned cargo. The Canaveral Port Authority reserves the right to remove any or all such property to another part of the premises, or remove it and place it in storage off the premises of the Canaveral Port Authority at the risk and expense of the owner. The Canaveral Port Authority may retain possession of the property until all charges have been paid. When the Executive Director determines final abandonment of cargo in any instance, he shall dispose of same.

DAMAGE TO FACILITIES

Rule No. 34-C24

All vessels, their owner or agents, and all other users of the facilities shall be held responsible for all damage to the facilities occasioned by them. The Canaveral Port Authority may detain any vessel or other watercraft responsible for damage to the facilities until sufficient security has been given for the amount of the damage. It shall be the responsibility of the users of the facilities to report any damages occasioned by them to the Canaveral Port Authority, immediately.

EMERGENCIES

Rule No. 34-C25

Anyone on the Port property at any time becoming aware of an emergency situation of any nature should notify a responsible Canaveral Port Authority representative by the fastest means, while taking such immediate action as may be appropriate.

In case of fire on board a vessel docked in port, such vessel shall sound repeated long blasts of its whistle or siren, each blast to be from four to six seconds duration, to indicate a fire on board, or on the wharf at which the vessel is berthed.

SIGNS

Rule No. 34-C26

First Revision 10/1/11

Painting signs on structures belonging to the Canaveral Port Authority is prohibited without prior approval. Signs to be erected on the Port shall be furnished by the Port users and erected or placed by the user after the Executive Director shall have approved the design material and size of said signs. All signs shall be uniform and are subject sign regulation 2007-1. Regulation information is available in the Tenant and Property Development Dept.

SOLICITATION

Rule No. 34-C27

It shall be unlawful for any person to solicit or carry on any business on property of the Canaveral Port Authority without first obtaining authorization from the Executive Director and will be subject to having required occupational licenses.

WATCHMEN

Rule No. 34-C28

First Revision 1/22/04

It is the responsibility of all Port users to furnish their own watchmen when they have cargo and other property on Port premises, which has high susceptibility to theft; watchmen so employed must have prior clearance by the Canaveral Port Authority.

It may be determined that a user of Port Canaveral's cargo or cruise areas will be required to utilize Canaveral Port Authority Security personnel to attend activities. Activities include, but are not limited to, use of port facilities such as the Commission Room and/or the staging of export cargo at certain gate areas. Determination of this requirement will be made by the Executive Director or his designee. For rates, see Rule No. 34 -H09 "Security Services".

ISSUED: SEPTEMBER 29, 2011

EFFECTIVE: OCTOBER 1, 2011

Business Development Department
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CANAVERAL PORT AUTHORITY
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BUSINESS HOURS

Rule No. 34-C29

The normal working hours of the Port Terminal shall be from 8:00 a. m. to 5:00 p. m. Monday through Friday, holidays excepted. Work performed at hours other than stated will be subject to overtime charges.

SECURITY SEARCHES

Rule No. 34-C30

All commercial and personally-owned cars, vans, trucks and towed vehicles are subject to inspection by the Canaveral Port Authority security personnel upon entering and leaving all areas protected by guard gates in the Port Authority.

SALVAGE OPERATION

Rule No. 34-C31

Prior to the commencement of salvage operations, individuals and/or businesses desiring to perform salvage operations within the waters of Port Canaveral, will be required to furnish the Canaveral Port Authority with a performance bond, ensuring that the salvage operation will be performed expeditiously and to the satisfaction of the Canaveral Port Authority.

The Executive Director is authorized to determine and fix the amount of the required performance bond on a case by case basis.

RESERVATIONS FOR CRUISE VESSELS

Rule No. 34-C32

First Revision 4/20/11

The Canaveral Port Authority will accept requests for advance reservations for cruise vessels on a "first come, first served basis" and will protect a day or dates for berth and specialized facility. Advance arrangements are to be made by agent with the Executive Director or his designated representative, subject to provisions as follows:

- A. Reservations are to be made as far in advance as possible, confirmed seven (7) days prior to vessel arrival, and re-confirmed three (3) days prior to vessel arrival.
- B. Reservations will include agreement as to time on berth. A vessel that fails to meet its departure on schedule may be required by the Executive Director to shift its position to another location in order to accommodate the arrival of another vessel holding berthing reservation.
- C. A vessel arriving earlier or later than agreed or a vessel requiring more time at the terminal than agreed will be adjusted to the extent possible consistent with advance commitments to other vessels made by the Canaveral Port Authority.
- D. Notwithstanding the above, the Canaveral Port Authority reserves the right through the Harbormaster to assign berths and/or change the assignment of berths already reserved for the best utilization of Port Canaveral facilities taking into account any and all elements which the Port, in its sole discretion, chooses to consider in order to achieve the best berth and facilities utilization and is in the best interests of the Port.

**RESTRICTED ACCESS AREAS AND SECURE/NO
TRESPASS ZONES**

Rule No. 34-C33

First Revision 2/1/10

In accordance with FS 311.12 and Federal Law, the Canaveral Port Authority, as governing body of Port Canaveral, designates certain areas of port land to be Secure/Restricted, and when authorized by Federal Rule certain waterside areas as Security Zones. Persons having business in these areas will be required to possess a badge/permit from the Canaveral Port Authority Police Department. If entering from the waterside, meet the notification requirements under Rule 34-C05 - Harbormaster. The landside Secure/Restricted and waterside zones include:

- (a) All waterside and landside security zones or secure/restricted areas as designated by the COTP, by Federal Rule, state or federal statute.
- (b) All docks and berths controlled under F.S. 311, unless exempted by waiver.
- (c) The area within 25 feet of all Canaveral Port Authority owned and operated piers, wharves and docks.

ISSUED: APRIL 20, 2011

EFFECTIVE: APRIL 20, 2011

Business Development Department
(321) 783-7831 www.portcanaveral.com

CANAVERAL PORT AUTHORITY
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UNDERWATER DIVING OPERATIONS

Rule No. 34-C34

Second Revision 4/20/11

Underwater diving operations are prohibited within the confines of Port Canaveral except when authorized by the Harbormaster. *See also Rule 34-D15 Harbormaster*

For purposes of this Rule the confines of Port Canaveral are defined as including all water East of the Barge Canal Lock through the Jetties to the Atlantic Ocean.

This regulation does not apply to waters under the control of the United States Navy, US Army Corps of Engineers or to the United States Coast Guard.

LIGHTS

Rule No. 34-D01

All vessels, barges or other watercraft, while anchored, moored or maneuvering in the waterways of Port Canaveral, must at all times show proper lights.

COLLISION

Rule No. 34-D02

In the event of a collision between two vessels or between a vessel and any wharf, dock or pier, written report of such collision shall, within twenty-four (24) hours thereafter be furnished the Executive Director by the master, owner or agent. In the case of minor collision where a vessel is under way and proceeding to the open sea, there being no need of repair, said report may be mailed by the master of said vessel from the next port which it enters; provided, further, that in all cases of collision, report of any owner or agent shall not relieve the pilot of the duty of rendering his report within specified time.

ANCHORAGE IN PORT CANAVERAL

Rule No. 34-D03

It shall be unlawful for any person, firm or corporation whether as principal, servant, agent, employee or otherwise, to anchor any vessel, barge, boat or other water craft of any kind in any of the turning basins or channels in Port Canaveral without permission from the Executive Director except in cases of actual emergency. Vessels anchoring under emergency conditions will report to the Executive Director and the Canaveral Pilots immediately with a full statement of the circumstances. Violators will be charged \$153.00 per day or any portion thereof, or twice the dockage charge, which would be applicable to the vessel, whichever is greater. Vessels authorized by the Executive Director to anchor in Port Canaveral will be charged the dockage charge, which would be applicable to that vessel.

OBSTRUCTION TO NAVIGATION

Rule No. 34-D04

No substance that will sink to form an obstruction to navigation or become a nuisance shall be deposited in the waters of Port Canaveral without first obtaining permission from the Executive Director.

**DISCHARGING/THROWING TRASH, REFUSE,
AND/OR GARBAGE INTO WATERWAYS**

Rule No. 34-D05

First Revision 4/24/03

It shall be unlawful for any person, firm or corporation to deposit, place or discharge into the waterways of Port Canaveral either directly or through private or public sewers, any sanitary sewage, butcher's offal, garbage, dead fish, dead animals, gaseous liquid or solid matter, oil, gasoline, residuum of gas, calcium or carbide, trade waste, tar or refuse, or any other matter, which is capable of producing floating matter or scum on the surface of the water, sediment in the bottom of the waterways, or the odors and gasses of putrefaction.

Vessels discharging oil from bilges or tanks into the waters of Port Canaveral will be reported to the U. S. Coast Guard. Cost of cleaning plus 50% will be assessed vessel causing contamination.

NUISANCE CREATED BY VESSELS

Rule No. 34-D06

No vessel shall permit excessive smoke, cleaning of boilers blowing tubes, or creating similar conditions while a vessel is in the Channel, Turning Basin or in a berth.

WASTE OIL RECEPTION FACILITY

Rule No. 34-D07

Fourth Revision 2/1/10

Mobile Waste Oil Reception Facility is available at all berths in Port Canaveral. Contact the Canaveral Port Authority for a list of firms to contact for such service.

ISSUED: APRIL 20, 2011

EFFECTIVE: APRIL 20, 2011

Business Development Department
(321) 783-7831 www.portcanaveral.com

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OILY MIXTURE DISCHARGE FACILITIES

Rule No. 34-D08

DELETED 4/24/03

HAZARDOUS WASTE & CONTAMINATED OILS

Rule No. 34-D09

Fourth Revision 2/1/10

Contact the Canaveral Port Authority Harbormaster for a list of firms to contact for such service.

HAZARDOUS MATERIALS

Rule No. 34-D10

All port users/tenants will be held responsible for compliance with all OSHA, D.O.T., E.P.A., U.S.C.G., U.S.D.A., state and local regulations regarding the handling, storage, usage, disposal and spillage of all hazardous materials. Anyone or any concern handling, using, owning, transporting, possessing or disposing of hazardous material shall also indemnify and hold harmless the Port Authority from all damages, claims, and expenses including attorney fees resulting from the presence of such commodities at or near the Canaveral Port Authority. No provision or rule relieves or limits the Terminal Operator's liability for its own negligence.

MARPOL ANNEX V

Rule No. 34-D11

All firms including vessel owners, agents, stevedores, trucker, chandlers, ship repair, oil vendors, all lessees and any public or private firm entering the Canaveral Port Authority property shall comply with the U.S.C.G. (PL 100-220) MARPOL ANNEX V code regarding disposal of plastic, vegetable and medical waste.

Contact Canaveral Port Authority forty-eight (48) hours in advance of vessel arrival for list of A.P.H.I.S. approved Reception facilities.

OIL SPILL RESPONSE COMMITTEE

Rule No. 34-D12 Second Revision 10/01/13

(*)

All firms and governmental entities handling or moving hydro carbon based fluids, other than motor fuel, over any wharf or bulkhead at the port must belong to the Port Canaveral - Brevard County Spillage Clean-up Committee in accordance with Florida Statute 376.065. In addition, all such firms and entities must have automobile liability insurance naming the Canaveral Port Authority as additional insured. Contact the Director of Environmental Plans and Programs at (321) 783-7831 ext 256 for membership.

PILOT REGULATION

Rule No. 34-D13

Pilotage by a pilot licensed or deputy pilot indentured by State Pilot Commission for Port Canaveral is compulsory for foreign vessels and all coastwise vessels, except those enrolled United States Coastwise vessels which have on board a pilot licensed by the United States Government. If a vessel is sailing to a foreign port or arriving from a foreign port, it will have to engage a pilot licensed or apprentice pilot indentured by the State Pilot Commission for Port Canaveral, Florida, even though a United States licensed pilot is on board. All pilot service herein provided shall be by contractual arrangement running solely between the pilot engaged by the vessel and the vessel, its agents and owners, with the Canaveral Port Authority and the State Pilot Commission not being in privity in any way as to such contractual arrangement.

State licensed Pilots are required for all vessels over seven (7) feet of draft docking or undocking according to Florida Statute 310.141.

PILOT CONTROL

Rule No. 34-D14

All Port pilots, including those holding a United States license, shall obey the directions of the Executive Director given in any particular instance as to vessel movement on the waters under jurisdiction of the Canaveral Port Authority, either inbound or outbound, berthing, re-berthing, vessel movement coordination and safety. Any party failing to so obey any such direction of the Executive Director shall lose his privilege operating as a pilot at Port Canaveral, and such may be enforced by injunction or otherwise.

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HARBORMASTER

Rule No. 34-D15

Second Revision 2/1/10

The Executive Director shall designate the Harbormaster, and such other personnel deemed necessary for the execution and compliance with the operational rules, regulations, and Tariff of the Port. The Harbormaster shall report to the Executive Director, or his designee, and can be reached at (321)783-7832 during all hours. The duties of the Harbormaster include:

1. Scheduling of ship arrivals, departures and assigning berths in coordination with the Canaveral Pilots Association, ship's agent and the local military establishment to provide for maximum safety and to reduce the possibility of incidents which could endanger personnel, lead to damage to vessels or create oil spills or other environmental damage.
2. Coordinate the priority of vessel movements with the U.S. military when potential conflicts in scheduling.
3. Coordination of marine safety and security procedures for the Canaveral Port Harbor with the Canaveral Pilots Association, the U.S. military, U. S. Coast Guard, U. S. Corps of Engineers, the Port Facility Security Office, and representatives or agents of vessel owners.
4. Processing of billing information.
5. Tracking the arrival and departure of vessels, whether on public or privately leased berthing areas within the Port, including boat ramps as specified in Rule 34-C05 of the Canaveral Tariffs.
6. Scheduling of vessel usage of berths, anchorages, or other facilities at the port.
7. Ordering and enforcing a vessel, at its own expense and risk, to vacate or change position at a berth, anchorage, or facility, whether public or privately leased, in order to facilitate navigation, commerce, port security, protection of other vessels or property, unauthorized use of Port property or facilities, or the dredging of channels or berths.
8. Designating port facilities for the loading or discharging of vessels.
9. Monitor waterside areas for threats to navigational safety and security, making notification to the Facility Security Officer on security related issues.
10. Issue written orders of compliance, and notices of violation under the Tariff.

Vessel Movements; Penalties -

1. Failure to Vacate or Change Position: penalties -
Any vessel that unnecessarily delays in moving under an order to vacate or change position may be penalized in an amount not exceeding \$1,000 for each hour or fraction thereof, plus 150 percent of the demurrage costs incurred by a waiting vessel, until the order is complied with. The penalty shall be imposed and collected by the Canaveral Port Authority.
2. Obstructing or resisting Harbormasters: penalties -
If any person, master, consignee, agent, wharfinger or wharfowner, lessee of a wharf or other person shall oppose or resist the Harbormaster, or the Harbormaster's deputies in the execution of their duty, or disobey any order given by either of said officers as to the manner of removing or adjusting the rigging of any vessel under the control of such person, he or she shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.
3. Failure to Notify Harbormaster: penalties -
Any master of a vessel who shall fail to report to the Harbormaster for a berth at the wharves, on arriving in port, shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

DUTY HARBORMASTER

Rule No. 34-D16

Second Revision 10/01/13

(*)

The Executive Director may appoint Duty Harbormaster(s) to provide a 24/7 contact for vessel owners, operators, agents, or masters in the absence of the Harbormaster, and to ensure compliance with the operational rules, regulations, and Tariff of the Port. The Duty Harbormaster(s) may be reached at (321)783-7832 or hailed on channels 12 or 16 (VHF) by the call sign "Canaveral Harbormaster".

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DUTY HARBORMASTER**Rule No. 34-D16****Second Revision 10/01/13***(Continued from previous page)*

The duties of the Duty Harbormaster shall include those as outlined in Rule No. 34-D15 above. When a situation arises where the Duty Harbormaster is unable to resolve it satisfactorily, or it is outside the responsibilities designated to the Harbormaster by the Tariff, contact shall be made with the Harbormaster, the Executive Director, or his designee for resolution.

SPEED**Rule No. 34-D17**

It shall be unlawful for vessels or other watercraft to proceed at a speed which will endanger other vessels or structures or to cause wake damage.

DECK WATCH**Rule No. 34-D18****Second Revision 2/1/10**

All vessels moored to Canaveral Port Authority operated wharves will maintain a live deck watch and monitor Channel 12 and 16 with the capability of communicating in English. The Executive Director, or his designee, may require any vessel berthed at private leaseholds to maintain a live deck watch and have an English speaking person to monitor Channel 12 and 16.

SECURITY DISTANCES BETWEEN VESSELS**Rule No. 34-D19**

Any vessel transiting in or out of Port Canaveral waterways, must maintain a minimum of 100 yards (300-feet) away from any cruise vessel while the cruise vessel is moving through the waterways of the port. See also *Rule 34-C33*.

RESTRICTIONS REGARDING WASTE DISPOSAL**PRACTICES FOR PASSENGER VESSELS****Rule No. 34-D20****Second Revision 5/27/09**

All passenger vessels operating from, or calling on, Port Canaveral are expected to abide by the waste disposal guidelines outlined in the Memorandum of Understanding (MOU) between the International Council of Cruise Lines (ICCL), Florida-Caribbean Cruise Association (FCCA) and the Florida Department of Environmental Protection (FDEP) and subsequently amended. These waste management and environmental standards and guidelines are now referenced on the Cruise Lines International Association (CLIA) website at www.cruising.org/industry/environment.cfm since their merger with the ICCL. A copy of the guidelines and also a complete copy of the original and amended MOU is available by contacting the CPA's Director of Environmental Plans & Programs at (321) 783-7831 or via a fax request to (321) 783-1063.

UNDER KEEL CLEARANCE AT BERTH**Rule No. 34-D21**

Port Canaveral has berths located on both the North and South sides of the harbor. Any vessel berthed alongside any dock or seawall within Port Canaveral shall at all times maintain an under keel clearance of at least six inches between the lowest protrusion of the vessel and the sea bottom regardless of tidal conditions.

SECTION DOCKAGE:**BASIS OF CHARGE****Rule No. 34-E01**

Dockage shall be based on the highest gross registered tonnage or the overall length of the vessel as shown in Lloyd's Register of Shipping. However, the Canaveral Port Authority reserves the right to admeasure any vessel when deemed necessary and use such admeasurements as the basis for dockage.

DURATION OF DOCKAGE**Rule No. 34-E02****Second Revision 10/01/13**

(*)

Dockage is calculated per 24-hour period or part thereof and begins when the first line is secured to make fast a vessel to a wharf, pier, bulkhead structure, or bank, or to another vessel so berthed and is terminated when the last line is released. Dockage is based on straight running time and shifting from one adjoining berth to another shall not interrupt the straight running time. Tugs/barges bunkering, refer to Rule No. 34-E12.

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DOCKAGE FOR UNAUTHORIZED BERTHING

Rule No. 34-E03

First Revision 6/1/10

Any vessel berthed in an unauthorized manner or shifted without approval of the Canaveral Port Authority shall be subject to dockage in an amount equal to twice the published fee.

All vessels berthed at private leaseholds along the channel and in the west basin shall be restricted from docking, berthing, or mooring if the vessels length or aggregate beam width when moored parallel or abreast of one another exceeds 100 feet from the bulkhead or sea wall. In no case will vessels moored abreast of one another exceed three (3) without written approval. The Harbormaster shall monitor the leaseholds for compliance.

The CEO or his designee may issue a written exemption to this rule, and may impose further restrictions, up to an including banning vessel docking, berthing, or mooring for safety, security, environmental, or severe weather conditions that threaten the Port's infrastructure, commerce, or the navigational channel.

Violations will be subject to the penalties under rule 34D-15(1 or 2) and will be enforced by the Port Canaveral Police Department and the Harbormasters.

DOCKAGE CHARGES EXCEPT GOV'T & CRUISE VESSELS

Rule No. 34-E04

Eleventh Revision 10/1/13

Dockage shall be based on the overall length of the vessel. Overall length is the linear distance as expressed in feet of the extreme length of the vessel.

Lloyd's Register shall be used in determining the overall length of a vessel.

Agents are responsible for collection and payment to Port Authority of all Dockage fees.

(1)	Over	But not more than	Charge per 24-hour day per LOA, in feet	Over	But not more than	Charge per 24-hour day per LOA, in feet
	0	120	\$ 1.22	501	525	\$ 6.59
	121	150	\$ 1.60	526	550	\$ 6.84
	151	175	\$ 1.86	551	575	\$ 7.48
	176	200	\$ 2.14	576	600	\$ 7.98
	201	225	\$ 2.34	601	625	\$ 9.00
	226	250	\$ 2.77	626	650	\$ 9.35
	251	275	\$ 3.27	651	675	\$ 9.61
	276	300	\$ 3.52	676	700	\$10.05
	301	325	\$ 3.66	701	725	\$10.31
	326	350	\$ 3.94	726	750	\$10.60
	351	375	\$ 4.30	751	775	\$10.80
	376	400	\$ 4.50	776	800	\$11.43
	401	425	\$ 4.90	801	825	\$12.12
	426	450	\$ 5.35	826	850	\$12.46
	451	475	\$ 5.90	851	& Over	\$13.14
	476	500	\$ 6.16			

DOCKAGE CHARGES GOVERNMENT VESSELS

Rule No. 34-E05

Eleventh Revision 10/1/13

For U. S. Government owned public vessels regularly based, visiting and/or operating from Port Canaveral and in port either frequently or infrequently:

Per gross register ton, per 24-hour day or
fraction thereof.....\$0.27

U. S. Navy vessels or foreign naval vessels making infrequent visits of short
duration for recreation or open house, will be on a space available basis with
prior written approval.....NO CHARGE

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DOCKAGE CHARGES BUNKERING

Rule No. 34-E06

First Revision 2/1/10

All vessels calling at Port Canaveral for purpose of bunkering only, remaining on berth for less than 24-hours, will be charged dockage at the rate of 75% of the current tariff rate.

DOCKAGE CHARGES CRUISE VESSEL

Rule No. 34-E07

Thirteenth Revision 10/1/13

Dockage shall be based on length overall (LOA) of the vessel. LOA is the linear distance as expressed in feet of the extreme length of the vessel.

Lloyd's Register shall be used in determining LOA of a vessel.

	Over	But not more than	Charge per 24-hour day per LOA, in feet
(1)	0	400	\$2.81
	401	550	\$4.10
	551	650	\$5.52
	651	800	\$6.92
	801	950	\$8.20
	951	1050	\$9.21
	1051	1150	\$10.50
	1151 & Over		\$12.10
(1)	One day Gaming vessels homeported at Port Canaveral with 200 or more sailings per year.....		
	\$0.87		

Cruise vessels on promotional cruises with no paying passengers on board are eligible for courtesy berthing up to 48 hours in one (1) calendar year subject to berth availability. Vessels owned and operated by non-profit organizations or emergency relief vessels are eligible for courtesy berthing up to thirty (30) days subject to berth availability.

COMMERCIAL LAYBERTH

Rule No. 34-E08

Third Revision 2/1/10

Upon application to and acceptance by the Executive Director for a layberth rate, and subject to availability of a suitable berth, ships that are in port for reasons other than for cargo or cruise operation:

Days 1-7 will be charged dockage at a rate of 100% of the published rate in Rule 34-E04.

Days 8-30 will be charged dockage at a rate of 75% of the published rate in Rule 34-E04. See also 34-E11, "Cruise Refurbishment".

Requests for layberth must be submitted to the Executive Director by the ship agent, in writing, within 72 hours of the vessel's departure from Port Canaveral.

Vessel lay-up in excess of 30 days by Contract

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OTHER DOCKAGE CHARGES

Rule No. 34-E09

DELETED as of 1/16/08

CRUISE REFURBISHMENT

Rule No. 34-E10

First Revision 2/1/10

Upon application to and accepted by the Executive Director and subject to availability of a suitable berth, cruise vessels in port for refurbishment prior to commencement of or resuming cruise operations from Port Canaveral will be charged dockage at the rate of 75% of the current tariff rate.

MINIMUM DOCKAGE

Rule No. 34-E11 *Fourteenth Revision 10/1/13*

The minimum dockage invoice will be as follows:

(1) Per 24-hour day or fraction thereof.....\$256.36

DOCKAGE FOR TUG & BARGE BUNKERING

Rule No. 34-E12

Tugs and barges engaged in bunkering only for cruise and cargo vessels will be charged 75% of the current published dockage tariff rate for each day they are in port.

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TRANSSHIPMENTS

Rule No. 34-F01

Inbound cargo which is not removed from Port Canaveral and is transshipped via waterborne transportation from Port Canaveral will be assessed a wharfage rate on the inbound movement based on the rates set forth in this section, plus one-half (1/2) the wharfage rate out.

SHIP'S STORES

Rule No. 34-F02

No charge for wharfage will be made on ship's stores.

CALCULATION OF CARGO TONNAGE

Rule No. 34-F03

Only full tons will be used when calculating cargo tonnage subject to wharfage rates. Manifest weight totals expressed in pounds will be converted to the nearest full ton as follows:

Fractions over a full ton, but less than 0.5 (1/2) will be dropped; when 0.5 or more, the next highest ton figure will be used.

CARGO WHARFAGE

Rule No. 34-F04

Sixteenth Revision 10/1/13

Rates per ton of 2,000 lbs. except as otherwise noted:

All Items not otherwise specified (NOS)	\$	2.84	(I)
Aggregate, construction related, NOS, bulk	\$	0.79	(I)
Aluminum, ingots or billets	\$	1.99	(I)
Auto and trucks less than 10,000 lbs., EA	\$	5.91	(I)
Bananas/plantain	\$	1.44	(I)
Bulk, dry NOS	\$	0.79	(I)
Bunkers via pipeline, barge or by tank		0.124	
Truck at Port Authority docks per bbl. (42 Gal)	\$		(I)
Cement	\$	0.79	(A)
Citrus pellets	\$	0.43	(I)
Containers / EA.:			
Containing cargo, on vessels less than 450 ft. LOA	\$	26.64	(I)
Containing cargo, on vessels 450 ft. LOA or greater	\$	33.27	(I)
Empty containers, EA	\$	1.88	(I)
Cotton, per bale or bundle	\$	0.61	(I)
Dry cargo, bagged and palletized, for use by the construction industry	\$	1.70	(I)
Dry cargo in supersacks	\$	1.40	(I)
Fertilizer, Bulk	\$	0.78	(I)
Fresh citrus	\$	2.07	(I)
Fresh fruit, vegetables, NOS	\$	2.14	(I)
Gypsum Drywall	\$	1.81	(I)
Hardboard, plywood, veneers, elliotis fence, posts, logs-finished/unfinished, processed, unprocessed	\$	2.35	(I)
Juices, including concentrates and single-strength, and related products	\$	1.78	(I)
Kraft liner board (in rolls), knockdown boxes/cartons/fiberboard, wood-pulp (baled/roll)	\$	1.73	(I)
Lumber-finished/unfinished, processed/unprocessed per 1,000 board feet bundled and/or finished forklift handling	\$	2.36	(I)
Meat, poultry, fish, fresh or frozen	\$	2.27	(I)
Paper-newsprint	\$	2.13	(I)
Peat Moss Bagged, in bales or in supersacks	\$	1.25	(I)
Petroleum, petroleum by products loaded or unloaded through pipeline per bbl. (42 gal.)	\$	0.124	(I)
Pumice	\$	0.87	(I)

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CARGO WHARFAGE (Continued from previous page) **Rule No. 34-F04** **Sixteenth Revision 10/1/13**

Recycled bins, empty, used for the transportation of juice and related products exported out of Port Canaveral	No Charge		
Salt	\$	1.06	(1)
Sand	\$	0.85	(1)
Steel and Iron products, NOS	\$	1.83	(1)
Steel and Iron, Reinforced or Rebar	\$	2.07	(1)
Trucks, buses, tractors, trailers, road building equipment (new or used) and (mobile/towed), oil/water drilling equipment, over 10,000 lbs. Gross, EA	\$	20.97	(1)
Waste paper/corrugated medium in compressed bales, old newspapers (ONP), white/color paper envelopes/cloth/fabric/ clothes (compressed bundles or bales)	\$	1.98	(1)
Other Commodities	By Contract		

DELIVERY OF BUNKERS/PETROLEUM PRODUCTS BY BARGE/TRUCK

Rule No. 34-F05

Vessel bunkers arriving by barges or trucks upon which wharfage has not been paid previously to the Canaveral Port Authority and which is being delivered to vessels moored to any Canaveral Port Authority wharf or bulkhead will be charged both petroleum product wharfage for arrival at Port Canaveral and the bunkers wharfage fee specified in Rule 34- F04.

PASSENGER WHARFAGE

Rule No. 34-F06 **Fourteenth Revision 10/1/13**

For ships engaged in three (3) night cruises or longer:

Passengers embarking from shore to ship, per person	\$6.95	(1)
Passengers disembarking from ship to shore, per person	\$6.95	(1)

For ships engaged in cruises of two (2) nights or less:

Passengers embarking from shore to ship, per person	\$3.57	(1)
Passengers disembarking from ship to shore, per person	\$3.57	(1)

For visiting cruise ships, not homeported at Port Canaveral:

For Passengers In transit (including children), per person	\$6.95	(1)
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Steamship Company officials riding on their own vessels shall be exempt from passenger wharfage charges.

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CANAVERAL PORT AUTHORITY**Tariff No. 12****SECTION: WHARF DEMURRAGE & TERMINAL STORAGE**

Twelfth Revised Page 22

FREE TIME ALLOWANCE**Rule No. 34-G01**

The free time allowed for assembling outbound cargo on and for removing inbound cargo from the Port including Saturdays, Sundays and legal holidays shall be FIFTEEN DAYS.

COMPUTATION OF FREE TIME**Rule No. 34-G02****OUTBOUND CARGO:**

The free time allowed for assembling outbound cargo shall commence at 12:01 a.m. of the day following placement of the cargo in the Port. The days during the loading of a vessel shall not be counted as wharf demurrage days.

INBOUND CARGO:

The free time allowed for removing inbound cargo shall commence at 12:01 a.m. of the day following the day the vessel completes discharging.

WHARF DEMURRAGE CHARGES**Rule No. 34-G03****Eleventh Revision 10/1/13**

All cargo remaining on the Port after the free time period and not accepted for storage shall thereafter be assessed a wharf demurrage charge on the same tonnage basis as wharfage, as follows:

Inside, per ton per day or fraction thereof.....	\$1.01	(1)
Outside, per ton per day or fraction thereof.....	\$0.87	(1)

NON-SHIPMENT BY WATER**Rule No. 34-G04**

Cargo delivered on the Port for export and not loaded on a vessel berthed at Port Canaveral and subsequently moved inland from the Port is subject to wharf demurrage charges with no free time allowance commencing with the date of arrival at the Port.

SHEDDAGE CHARGE**Rule No. 34-G05****DELETED 1/1/07****TERMINAL STORAGE CHARGES****Rule No. 34-G06****Tenth Revision 10/1/13**

Upon application to the Executive Director prior to arrival of the vessel at the Port, and at his discretion, certain types of freight or cargo may be accepted for storage, for specified periods, with charges to be assessed as follows:

Closed or covered, articles not otherwise specified, per ton or fraction thereof as follows:

1 st 30-day period or fraction thereof	\$2.04	(1)
2 nd 30-day period or fraction thereof	\$4.32	(1)
3 rd and each succeeding 30-day period or fraction thereof	\$8.67	(1)

(*) Gypsum board, per bundle (Short tons)
After 30 free days excluding Saturday, Sundays & Holidays

1 st 30-day period or fraction thereof	\$1.73	(1)
2 nd 30-day period or fraction thereof	\$2.08	(1)
3 rd and each succeeding 30-day period or fraction thereof	\$2.51	(1)

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TERMINAL STORAGE CHARGES (Continued)

Rule No. 34-G06

Tenth Revision 10/1/13

- (*) **Newsprint: DELETED**
Hardboard, plywood, veneers, elliotis per bundle or loose (Short ton)

After 30 free days, including Saturdays, Sundays and Holidays

1st and each succeeding 30-day period \$ 1.61 (1)
or fraction thereof.....

**Lumber/post/fencing materials /logs-finished/unfinished,
processed/unprocessed per 1,000 board feet bundled for forklift handling:**

After 30 free days, including Saturdays, Sundays and Holidays

1st 30-day period or fraction thereof..... \$3.96 (1)2nd 30-day period or fraction thereof..... \$3.96 (1)3rd 30-day period or fraction thereof..... \$5.00 (1)

Note: Storage charges are computed based on the quantity in inventory on the first day of each billing period. Invoices are due and payable upon presentation. (See also: "Delinquent Charges" Rule 34-C11)

OUTSIDE STORAGE CHARGES

Rule No. 34-G07

Tenth Revision 10/1/13

**Open or ground cargo not otherwise
specified, [NOS], per ton or fraction thereof,
for each 15-day period or fraction thereof.....**

\$ 1.07 (1)

Autos, buses, trucks, each, per day..... \$ 2.40 (1)

Containers:

Loaded per day each..... \$ 2.13 (1)

Empty per day each..... \$ 1.13 (1)

After free time, containerized cargo will be
charged storage per ton, per 15-day period.... \$ 1.13 (1)

Empty plastic, recycled, nestled drums **DELETED**

Granular Material:

30-Free days, each succeeding 15-day period or fraction thereof
one-half (½) NOS outside storage rate commences.

- (*) **Gypsum board, drywall (Short tons)**

After 30 free days including Saturdays,
Sundays and Holidays..... \$0.81 (1)

- (*) **Lumber/posts/fencing materials per MBF. Bundled for forklift handling:**

1st and succeeding 15-day period or
fraction thereof..... \$ 0.95 (1)

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OUTSIDE STORAGE CHARGES

Rule No. 34-G07

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Reinforced, iron and steel product

Per ton or fraction thereof, with 45-free days from last day vessel discharge at which time NOS outside storage rate commences.

NOTE: Outside storage subject to space availability and written prior approval from the Operations Department, Canaveral Port Authority.

NOTE: Storage charges are computed based on the quantity in inventory on the first day of each billing period. Invoices are due and payable upon presentation. (See also: "Delinquent Charges" Rule 34-C11).

MINIMUM CHARGES

Rule No. 34-G08

Eleventh Revision 10/1/13

Unless otherwise specified in individual items, the minimum for any one shipment will be as follows:

Wharfage.....	\$54.30	(1)
Storage (per shipment).....	\$54.30	(1)

CARGO GRID YARD AREAS

Rule No. 34-G09

Third Revision 10/1/13

Upon written application made to the Harbor Master and on a space available basis, yard areas will be provided to stevedores, steamship agents, and tenants on an assignment basis for the purpose of marshaling and processing containers, breakbulk and project cargoes in connection with the loading and/or unloading of vessels. Said areas, designated as grids, will each be assigned for a period of fifteen (15) days only, subject to early termination as set forth in this Tariff. Application must be made at least 24 hours in advance of requested time period.

- (1) Although grids vary in size, assignees will be charged at the rate of \$764.91 per grid assigned for each fifteen (15) day period or portion thereof.

Renewal of an assignment shall be initiated by written application to the Harbor Master not less than two (2) days before the expiration date of the current assignment period. Subject to early termination as set forth in this Tariff, assignment periods commence on the 1st & 15th of each month. No sub-assignments by the assignee are permitted during any assignment period or renewal.

Notwithstanding an assignment of a grid(s) the Canaveral Port Authority reserves the right to cancel such assignment upon forty-eight (48) hours written notice to the assignee for any reason whatsoever. An assignment may be immediately terminated if the Port Director or designee determines, in his/her sole discretion that the assignee's occupancy or use of a grid is in violation of any provision of this Tariff. Assignees will be responsible for paying double all amounts charged in connection with yard assignments hereunder if there is a failure to vacate in accordance with any termination notice issued under this Item.

Applications, renewals, protocols, and a listing of all grids showing location, and size are available from the Harbor Master.

TERMINAL USE FEE

Rule No. 34-G10

NEW ITEM as of 10/1/12

The Authority reserves the right to assess a terminal use fee when deemed necessary. Among the determining factors when assessing this fee will be the extraordinary nature and/or value of cargo, the dimensions and/or weight of the cargo, and the measures required to ensure transit through the terminals with minimal disruption of other terminal operations.

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TERMINAL USE FEE

Rule No. 34-G10

NEW ITEM as of 10/1/12

(Continued from previous page)

The Authority will advise the affected parties of this fee prior to the cargo transiting its terminal, including an estimate of the monetary amount to be assessed. This fee will be in addition to all other charges assessed by the Authority, unless the Authority decides otherwise.

**MAXIMUM LOAD/HEIGHT OF CARGO IN
SHEDS OR ON WHARVES**

Rule No. 34-G11

NEW ITEM as of 10/1/12

The Authority reserves the right to specify the maximum load that may be placed on either transit shed or warehouse floors, or on the deck slab of the wharves, and the manner in which single heavy pieces shall be moved over said floors or wharves and also reserves the right to specify the maximum height to which any commodity may be stacked or piled. If an engineering analysis is deemed necessary to ascertain if the deck slab of the wharves can support the weight of the cargo, handling or transport equipment, either individually or combined, the Authority will assess the cost of such analysis to either the ocean carrier, stevedore, tenant or cargo account as appropriate.

FRESH WATER

Rule No. 34-H01 Fourteenth Revision 10/1/13

Charges for fresh water delivered to vessels at piers or wharves shall be assessed as follows:

For Ships other than homeported cruise ships, per ton (250 gallons)	\$ 2.08	(1)
For homeported cruise ships, per ton (250 gallons).....	\$ 1.72	(1)
The minimum invoice for fresh water charges per vessel shall be....	\$ 25.15	(1)
Hookup fee.....	\$ 58.15	(1)
Water fitting not returned, each.....	\$133.09	(1)

CARGO/MILITARY RUNNING LINES

Rule No. 34-H02 Fourteenth Revision 10/1/13

Only employees of the Canaveral Port Authority shall be permitted on the following wharves owned by the Canaveral Port Authority for the purposes of handling lines: all North Cargo Piers, all South Cargo Piers, all Tanker Berths and Cruise Terminal Piers #1 through 12. However, for the purpose of safety and security reasons, active duty military personnel will be permitted to handle the lines of any U.S. Navy or U.S. Coast Guard vessel at Canaveral Port Authority piers. Lloyd's Register shall be used in determining the overall length of the vessel.

It is the responsibility of the Agent of Record to notify the Canaveral Port Authority two hours prior to ship arrival, shift, departure and/or cancellation for the purpose of line handling.

(*)

When the Canaveral Port Authority is requested, or required to perform the service of handling lines, a charge shall be assessed as follows:

Cargo/Military Vessels docking or undocking
Monday through Friday,
0800 through 1700 hrs.

Over	But not More than	Charge per Movement per LOA	
0	275 ft.	\$ 0.59	(1)
276	585 ft.	\$ 0.69	(1)
586 ft. & over		\$ 0.73	(1)

(Continued on next page)

ISSUED: SEPTEMBER 18, 2013

EFFECTIVE: OCTOBER 1, 2013

Business Development Department
(321) 783-7831 www.portcanaveral.com

CANAVERAL PORT AUTHORITY
Tariff No. 12

SECTION: MISCELLANEOUS CHARGES

Fifteenth Revised Page 26

CARGO/MILITARY RUNNING LINES

Rule No. 34-H02 Fourteenth Revision 10/1/13

(Continued from previous page)

Cargo/Military Vessels docking and undocking
Monday through Friday
1700 through 0800 hrs. and Saturdays, Sundays and Holidays:

Over	But not more than	Charge per Movement per LOA	
0	275 ft.	\$ 0.85	(1)
276	585 ft.	\$ 0.88	(1)
586 ft. & over		\$ 0.96	(1)
Stand by Time, regardless of time of day, per hour...		\$208.26	(1)
(*) Stand by time shall be charged beginning 60 minutes after the original scheduled time for arrival, departure or shift.			
For use of vehicle tying up.....		\$ 55.90	(1)

CRUISE VESSEL RUNNING LINES

Rule No. 34-H03 Fourteenth Revision 10/1/13

(*) When the Port is requested, or required to perform the service of handling lines, a charge shall be assessed as follows:

Only employees of the Canaveral Port Authority shall be permitted on the following wharves owned by the Canaveral Port Authority for the purpose of handling lines: all North Cargo Piers, all South Cargo Piers, all Tanker Berths and Cruise Terminal Piers #1 through 12. Lloyd's Register shall be used in determining the overall length of a vessel.

It is the responsibility of the Agent of Record to notify the Canaveral Port Authority two hours prior to ship arrival, shift, departure and/or cancellation for the purpose of line handling.

Cruise Vessels docking or undocking
Monday through Friday
0800 through 1700 hrs:

Over	But not more than	Charge per Movement	
0	400 ft.	\$264.41	(1)
401	650 ft.	\$438.40	(1)
651	900 ft.	\$632.96	(1)
901 ft. & over		\$701.45	(1)

Cruise Vessels docking or undocking
Monday through Friday, 1700 through 0800 hrs.
and Saturdays, Sundays and Holidays:

(Continued on next page)

ISSUED: SEPTEMBER 18, 2013

EFFECTIVE: OCTOBER 1, 2013

Business Development Department
(321) 783-7831 www.portcanaveral.com

CANAVERAL PORT AUTHORITY**Tariff No. 12****SECTION: MISCELLANEOUS CHARGES**

Sixteenth Revised Page 27

CRUISE VESSEL RUNNING LINES**Rule No. 34-H03 Fourteenth Revision 10/1/13**

(Continued from previous page)

Over	But not more than	Charge per Movement	
0	400 ft.	\$386.33	(1)
401	650 ft.	\$642.53	(1)
651	900 ft.	\$924.76	(1)
901 ft. & over		\$1054.91	(1)
Standby Time, regardless of time of day, per hour...		\$208.26	(1)
For use of vehicle tying up.....		\$ 55.90	(1)

Homeported Cruise vessels will be billed at 75% of the above published tariff rates. If the vessel fails to meet the minimum definition of Rule 34-B20, the full rate will be assessed retroactively.

(*)

HARBORMASTER FEES**Rule No. 34-H04****Eighth Revision 10/1/13**

Harbor Master Fees will be assessed against all commercial vessels entering the main ship channel and bound for loading, unloading or berthing at commercial piers unless otherwise provided by lease or contract.

Vessels up to 100 gross registered tons	\$31.35	(1)
101 – 500 gross registered tons	\$94.04	(1)
501 – 2000 gross registered tons	\$156.71	(1)
Over 2000 gross registered tons	\$219.40	(1)
Passenger vessels making daily cruises	\$31.35	(1)

PILOTAGE**Rule No. 34-H05**

Pilotage services are provided in Port Canaveral by the Canaveral Pilots Association. Rates upon application. Phone: (321) 783-4645

(*)

TUG SERVICE**Rule No. 34-H06****Fourth Revision 10/01/13**

Tug service is provided by firms permitted by the Canaveral Port Authority. For a listing of permitted firms, contact the Harbormaster office at Phone: (321) 783-7832.

AUTOMOBILE PARKING FEES**Rule No. 34-H07****Sixth Revision 10/1/11**

Port Canaveral has designated areas for parking privately-owned vehicles at cruise ship facilities with rates as follows:

Short Term Parking - Deleted

Parking (per day / includes arrival
and date of departure) \$15.00

Oversize Vehicle Parking
(per day / includes arrival and date
of departure) \$26.00

Canaveral Port Authority reserves the right to charge rates other than those above for premium or preferred parking, incentives, prepaid parking, and/or crew or vendor parking.

ISSUED: SEPTEMBER 18, 2013

EFFECTIVE: OCTOBER 1, 2013

Business Development Department
(321) 783-7831 www.portcanaveral.com

Business Development Department
(321) 783-7831 www.portcanaveral.com

CANAVERAL PORT AUTHORITY

Tariff No. 12

SECTION: MISCELLANEOUS CHARGES AND RENTALS

Fourth Revised Page 29

PERMITS TO OPERATE

Rule 34-H11

Fifteenth Revision 10/1/13

(Continued from previous page)

Description	Nonrefundable Application Fee	Initial Fee	Annual Renewal Fee
Steamship Agency	\$300.00	\$750.00	\$750.00
Tug Services	\$300.00	\$2,000.00	\$2,025.00

Restricted Access Badges, annual fees:

TWIC Holders – Initial, renewal or replacement badge	No fee
Non TWIC Holders - Initial, renewal or replacement badge	\$25.00

NOTE: See also Rule 34-C22, Indemnity Bond addressing indemnity bond requirements for all users of Port Canaveral facilities. See also Rule No. 34-D11 Marpol Annex

FRANCHISE STEAMSHIP LICENSE

Rule 34-H12

First Revision 10/1/13

A Franchise Steamship Agency License is required for all cruise passenger vessels exceeding 20,000 GT operating in Port Canaveral. A license is required for business commencing January 1 of each year. The license fee will be applied on a calendar year basis. All firms must submit a check for the nonrefundable application fee plus the applicable initial fee with their application for license to operate in Port Canaveral and must have insurance listing Canaveral Port Authority as the additional insured. *See also Rule No. 34-C21.* New accounts applying during the calendar year may have the initial fee prorated to a maximum of 50% of the applicable license fee. Prorations will be done on a monthly basis. (For example, applications received during the month of February will pay 11/12 of the initial fee.) (*)

Initial applications will require initial approval by Port Commission. Annual renewals of approved permits shall be made by staff so long as the business remains in good standing.

	Nonrefundable Application Fee	Initial Fee	Annual Renewal Fee
Franchise Steamship Agency Permit	\$300.00	\$2,200.00	\$1,700.00

Franchise Steamship Agency License application to include the following:

1. Financial Statements
2. Articles of Incorporation
3. Resumes (Pres, VP, CFO, local rep)
4. Insurance certificate (listing Canaveral Port Authority as additional insured)
5. \$100,000 bond, letter of credit, or cash deposit
6. List of equipment used at Port Canaveral
7. Copy of applicant safety and training programs
8. Copy of substance abuse policies
9. List of managerial employees
10. Written statement indicating business plan to increase business at port

OFFICE RENTALS

Rule 34-I01

Eighth Revision 10/1/11

Contact the Tenant Development Department of the Canaveral Port Authority at (321) 783-7831 ext. 247 for information regarding short or long term lease of office space owned and operated by the Canaveral Port Authority.

(End of Tariff)

ISSUED: SEPTEMBER 18, 2013

EFFECTIVE: OCTOBER 1, 2013

Business Development Department
(321) 783-7831 www.portcanaveral.com

EXHIBIT E

CAPITAL COST RECOVERY CHARGE

EXHIBIT E

CAPITAL COST RECOVERY CHARGE

Canaveral Port Authority
RCCL Cap-X Amortization

Interest rate	3.39%
Principal	48,500,000
Monthly payment	528,571
Total annual	6,342,846
Total interest	7,718,771

9 Years

	Beginning Balance	Principal	Interest	Total Payment	Ending Balance
1	48,500,000	391,558	137,013	528,571	48,108,442
2	48,108,442	392,664	135,906	528,571	47,715,778
3	47,715,778	393,773	134,797	528,571	47,322,004
4	47,322,004	394,886	133,685	528,571	46,927,119
5	46,927,119	396,001	132,569	528,571	46,531,117
6	46,531,117	397,120	131,450	528,571	46,133,997
7	46,133,997	398,242	130,329	528,571	45,735,755
8	45,735,755	399,367	129,204	528,571	45,336,388
9	45,336,388	400,495	128,075	528,571	44,935,893
10	44,935,893	401,627	126,944	528,571	44,534,266
11	44,534,266	402,761	125,809	528,571	44,131,505
12	44,131,505	403,899	124,672	528,571	43,727,606
13	43,727,606	405,040	123,530	528,571	43,322,566
14	43,322,566	406,184	122,386	528,571	42,916,382
15	42,916,382	407,332	121,239	528,571	42,509,050
16	42,509,050	408,482	120,088	528,571	42,100,568
17	42,100,568	409,636	118,934	528,571	41,690,931
18	41,690,931	410,794	117,777	528,571	41,280,138
19	41,280,138	411,954	116,616	528,571	40,868,184
20	40,868,184	413,118	115,453	528,571	40,455,066
21	40,455,066	414,285	114,286	528,571	40,040,781
22	40,040,781	415,455	113,115	528,571	39,625,325
23	39,625,325	416,629	111,942	528,571	39,208,697
24	39,208,697	417,806	110,765	528,571	38,790,891
25	38,790,891	418,986	109,584	528,571	38,371,904
26	38,371,904	420,170	108,401	528,571	37,951,734
27	37,951,734	421,357	107,214	528,571	37,530,378
28	37,530,378	422,547	106,023	528,571	37,107,830
29	37,107,830	423,741	104,830	528,571	36,684,090
30	36,684,090	424,938	103,633	528,571	36,259,152
31	36,259,152	426,138	102,432	528,571	35,833,013
32	35,833,013	427,342	101,228	528,571	35,405,671

33	35,405,671	428,549	100,021	528,571	34,977,122
34	34,977,122	429,760	98,810	528,571	34,547,361
35	34,547,361	430,974	97,596	528,571	34,116,387
36	34,116,387	432,192	96,379	528,571	33,684,195
37	33,684,195	433,413	95,158	528,571	33,250,783
38	33,250,783	434,637	93,933	528,571	32,816,146
39	32,816,146	435,865	92,706	528,571	32,380,281
40	32,380,281	437,096	91,474	528,571	31,943,185
41	31,943,185	438,331	90,239	528,571	31,504,854
42	31,504,854	439,569	89,001	528,571	31,065,284
43	31,065,284	440,811	87,759	528,571	30,624,473
44	30,624,473	442,056	86,514	528,571	30,182,417
45	30,182,417	443,305	85,265	528,571	29,739,112
46	29,739,112	444,558	84,013	528,571	29,294,554
47	29,294,554	445,813	82,757	528,571	28,848,741
48	28,848,741	447,073	81,498	528,571	28,401,668
49	28,401,668	448,336	80,235	528,571	27,953,332
50	27,953,332	449,602	78,968	528,571	27,503,730
51	27,503,730	450,872	77,698	528,571	27,052,858
52	27,052,858	452,146	76,424	528,571	26,600,711
53	26,600,711	453,423	75,147	528,571	26,147,288
54	26,147,288	454,704	73,866	528,571	25,692,583
55	25,692,583	455,989	72,582	528,571	25,236,594
56	25,236,594	457,277	71,293	528,571	24,779,317
57	24,779,317	458,569	70,002	528,571	24,320,748
58	24,320,748	459,864	68,706	528,571	23,860,884
59	23,860,884	461,164	67,407	528,571	23,399,721
60	23,399,721	462,466	66,104	528,571	22,937,254
61	22,937,254	463,773	64,798	528,571	22,473,482
62	22,473,482	465,083	63,488	528,571	22,008,399
63	22,008,399	466,397	62,174	528,571	21,542,002
64	21,542,002	467,714	60,856	528,571	21,074,287
65	21,074,287	469,036	59,535	528,571	20,605,252
66	20,605,252	470,361	58,210	528,571	20,134,891
67	20,134,891	471,689	56,881	528,571	19,663,202
68	19,663,202	473,022	55,549	528,571	19,190,180
69	19,190,180	474,358	54,212	528,571	18,715,822
70	18,715,822	475,698	52,872	528,571	18,240,123
71	18,240,123	477,042	51,528	528,571	17,763,081
72	17,763,081	478,390	50,181	528,571	17,284,691
73	17,284,691	479,741	48,829	528,571	16,804,950
74	16,804,950	481,097	47,474	528,571	16,323,854
75	16,323,854	482,456	46,115	528,571	15,841,398
76	15,841,398	483,819	44,752	528,571	15,357,579
77	15,357,579	485,185	43,385	528,571	14,872,394
78	14,872,394	486,556	42,015	528,571	14,385,838
79	14,385,838	487,931	40,640	528,571	13,897,908
80	13,897,908	489,309	39,262	528,571	13,408,599
81	13,408,599	490,691	37,879	528,571	12,917,907
82	12,917,907	492,077	36,493	528,571	12,425,830
83	12,425,830	493,468	35,103	528,571	11,932,362
84	11,932,362	494,862	33,709	528,571	11,437,501

85	11,437,501	496,260	32,311	528,571	10,941,241
86	10,941,241	497,661	30,909	528,571	10,443,580
87	10,443,580	499,067	29,503	528,571	9,944,512
88	9,944,512	500,477	28,093	528,571	9,444,035
89	9,444,035	501,891	26,679	528,571	8,942,144
90	8,942,144	503,309	25,262	528,571	8,438,835
91	8,438,835	504,731	23,840	528,571	7,934,104
92	7,934,104	506,157	22,414	528,571	7,427,948
93	7,427,948	507,587	20,984	528,571	6,920,361
94	6,920,361	509,020	19,550	528,571	6,411,341
95	6,411,341	510,458	18,112	528,571	5,900,882
96	5,900,882	511,901	16,670	528,571	5,388,982
97	5,388,982	513,347	15,224	528,571	4,875,635
98	4,875,635	514,797	13,774	528,571	4,360,838
99	4,360,838	516,251	12,319	528,571	3,844,587
100	3,844,587	517,710	10,861	528,571	3,326,878
101	3,326,878	519,172	9,398	528,571	2,807,706
102	2,807,706	520,639	7,932	528,571	2,287,067
103	2,287,067	522,110	6,461	528,571	1,764,957
104	1,764,957	523,584	4,986	528,571	1,241,373
105	1,241,373	525,064	3,507	528,571	716,309
106	716,309	526,547	2,024	528,571	189,762
107	189,762	<u>189,762</u>	<u>536</u>	<u>190,298</u>	0
		<u>48,500,000</u>	<u>7,718,771</u>	<u>56,218,771</u>	

The above amortization schedule is assuming a fixed monthly payment based on anticipated total passenger count over the term of approximately nine (9) years. Actual amortization of the Capital Cost Recovery Charge will be based on actual monthly passenger movement.

EXHIBIT F

VEHICULAR PARKING

Owner
 Canaveral Port Authority
 14000 Highway 1, Suite 301
 Titusville, Florida 32926-1400

Consultant

Civil

Architect
 Finprock Design, Inc. FL AA-0003428
 1400 Highway 1, Suite 301, Titusville, FL 32926
 Tel: 321-261-1400 Fax: 321-261-1401 Web: www.finprock.com
 Contact: Jeff Finprock

Structural Engineer
 Finprock Design, Inc. FL AA-0003428
 1400 Highway 1, Suite 301, Titusville, FL 32926
 Tel: 321-261-1400 Fax: 321-261-1401 Web: www.finprock.com
 Contact: Jeff Finprock

Mechanical Design-Builder
 Finprock Design, Inc. FL AA-0003428
 1400 Highway 1, Suite 301, Titusville, FL 32926
 Tel: 321-261-1400 Fax: 321-261-1401 Web: www.finprock.com
 Contact: Jeff Finprock

Electrical Design-Builder
 Finprock Design, Inc. FL AA-0003428
 1400 Highway 1, Suite 301, Titusville, FL 32926
 Tel: 321-261-1400 Fax: 321-261-1401 Web: www.finprock.com
 Contact: Jeff Finprock

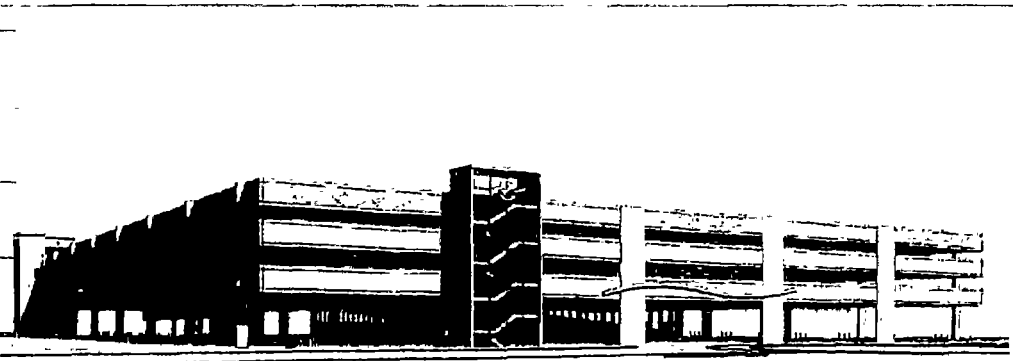
Plumbing Design-Builder
 Finprock Design, Inc. FL AA-0003428
 1400 Highway 1, Suite 301, Titusville, FL 32926
 Tel: 321-261-1400 Fax: 321-261-1401 Web: www.finprock.com
 Contact: Jeff Finprock

Fire Protection Design-Builder
 Finprock Design, Inc. FL AA-0003428
 1400 Highway 1, Suite 301, Titusville, FL 32926
 Tel: 321-261-1400 Fax: 321-261-1401 Web: www.finprock.com
 Contact: Jeff Finprock

ISSUED FOR

Port Canaveral CT-1 Parking Garage

Port Canaveral, Florida



VICINITY MAP

AUTHORITY HAVING JURISDICTION:

DESCRIPTION	REVISION NUMBER	REVISION DATE (Y/M/D)

FINPROCK
 FINPROCK DESIGN, INC.
 1400 Highway 1, Suite 301
 Titusville, Florida 32926
 Tel: 321-261-1400 Fax: 321-261-1401 Web: www.finprock.com

14002 | Port Canaveral CT-1 Parking Garage

BUILDING STATISTICS

CAR COUNT BY LEVEL		CAR COUNT - TOTAL		FLOOR AREAS (S.I. FT.)		
DESCRIPTION	COUNT	DESCRIPTION	COUNT	LEVEL	AREA	PERIMETER

BUILDING STATISTICS

LEVEL 1 FLOOR

VAN ACCESSIBLE STALLS

1 VAN ACCESSIBLE STALL REQUIRED PER 150 CARS OR FRACTION THEREOF
MINIMUM 2 VAN ACCESSIBLE STALLS REQUIRED

SITE

NO. OF VEHICLES: 175 1.000 PERCENT

3D MODEL


DRAWING INDEX

DRAWING INDEX	
SHEET #	SHEET NAME


1.000	GENERAL NOTES
1.001	GENERAL NOTES
1.002	GENERAL NOTES
1.003	GENERAL NOTES
1.004	GENERAL NOTES
1.005	GENERAL NOTES
1.006	GENERAL NOTES
1.007	GENERAL NOTES
1.008	GENERAL NOTES
1.009	GENERAL NOTES
1.010	GENERAL NOTES
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FINPROCK DESIGN, INC.
10000 W. 10TH AVE., SUITE 100
DENVER, CO 80231



IVEY'S
CONSTRUCTION



CANAVARAL

Port Canaveral CT-1
Parking Garage


DRAWING INDEX BUILDING STATISTICS,
AND 3D MODEL

A001

[illegible]

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[illegible][illegible]



Port Canaveral CT-1
Parking Garage

Port
CANAVERAL

CODE REDS, OPENNESS CALCS, DWG
SYMBOLS, AND ARCH. ABBVS.

FINFROCK
FINFROCK DESIGN, INC.
10000 W. BOULEVARD, SUITE 200
FORT LAUDERDALE, FL 33304
(305) 466-1111

IVEY'S
CONSTRUCTION, INC.

PORT
CANAVERAL

Port Canaveral CT-1
Parking Garage

Port
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CODE REDS, OPENNESS CALCS, DWG
SYMBOLS, AND ARCH. ABBVS.

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CANAVERAL

Port Canaveral CT-1
Parking Garage

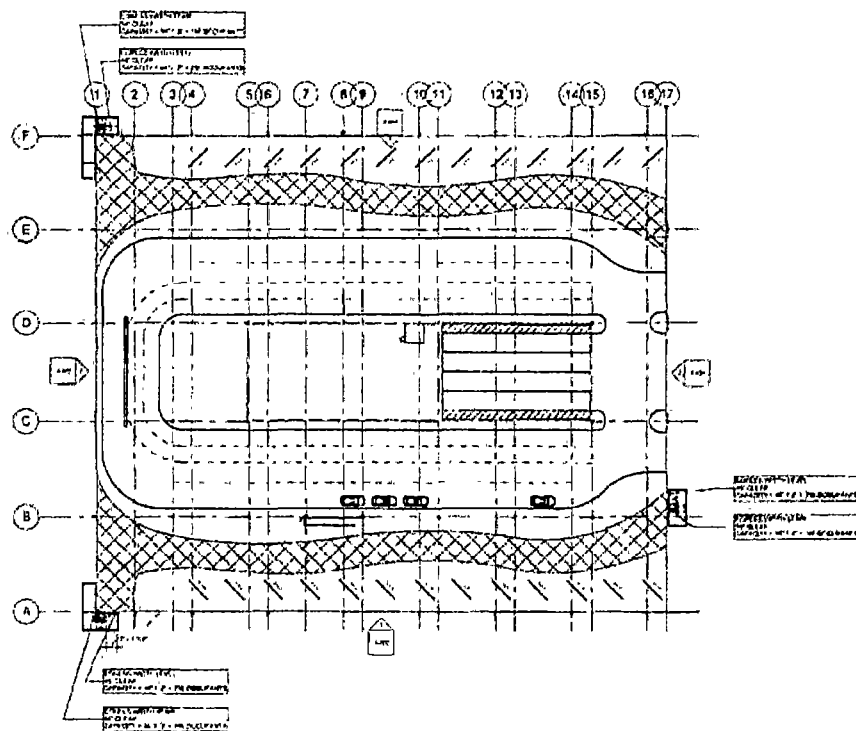
Port
CANAVERAL

CODE REDS, OPENNESS CALCS, DWG
SYMBOLS, AND ARCH. ABBVS.

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FINFROCK DESIGN, INC.
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FORT LAUDERDALE, FL 33304
(305) 466-1111

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CONSTRUCTION, INC.

PORT
CANAVERAL



1 LEVEL 1 LIFE SAFETY PLAN

LS PLAN NOTES:

1. EXISTING LIFT LIFTING CAPACITY AND WEIGHTS OF EXISTING LIFT CARS SHALL BE AS NOTED ON EXISTING CONSTRUCTION PERMITS.
2. EXISTING LIFTING CAPACITY AND WEIGHTS OF EXISTING LIFT CARS SHALL BE AS NOTED ON EXISTING CONSTRUCTION PERMITS.
3. EXISTING LIFTING CAPACITY AND WEIGHTS OF EXISTING LIFT CARS SHALL BE AS NOTED ON EXISTING CONSTRUCTION PERMITS.
4. EXISTING LIFTING CAPACITY AND WEIGHTS OF EXISTING LIFT CARS SHALL BE AS NOTED ON EXISTING CONSTRUCTION PERMITS.

LEGEND:

- EXISTING LIFTING CAPACITY
- EXISTING LIFTING CAPACITY
- EXISTING LIFTING CAPACITY
- EXISTING LIFTING CAPACITY

EXISTING LIFTING CAPACITY	EXISTING LIFTING CAPACITY
EXISTING LIFTING CAPACITY	EXISTING LIFTING CAPACITY
EXISTING LIFTING CAPACITY	EXISTING LIFTING CAPACITY
EXISTING LIFTING CAPACITY	EXISTING LIFTING CAPACITY

TABLE 101.1.1
MINIMUM RELIABLE THROUGHPUT (vehicles)

CONCRETE TYPE	1	2	3	4	5
Concrete	1.5	2.0	2.5	3.0	3.5
Steel Deck	2.0	2.5	3.0	3.5	4.0
Aluminum	2.5	3.0	3.5	4.0	4.5

TABLE 101.1.2
MINIMUM RELIABLE THROUGHPUT OF LIFT IN PLANE OF EXISTING LIFTING CAPACITY (vehicles)

CONCRETE TYPE	1	2	3	4	5
Concrete	1.5	2.0	2.5	3.0	3.5
Steel Deck	2.0	2.5	3.0	3.5	4.0
Aluminum	2.5	3.0	3.5	4.0	4.5

TABLE 101.1.3
MINIMUM RELIABLE THROUGHPUT OF LIFT IN PLANE OF EXISTING LIFTING CAPACITY (vehicles)

CONCRETE TYPE	1	2	3	4	5
Concrete	1.5	2.0	2.5	3.0	3.5
Steel Deck	2.0	2.5	3.0	3.5	4.0
Aluminum	2.5	3.0	3.5	4.0	4.5

TABLE 101.1.4
MINIMUM RELIABLE THROUGHPUT OF LIFT IN PLANE OF EXISTING LIFTING CAPACITY (vehicles)

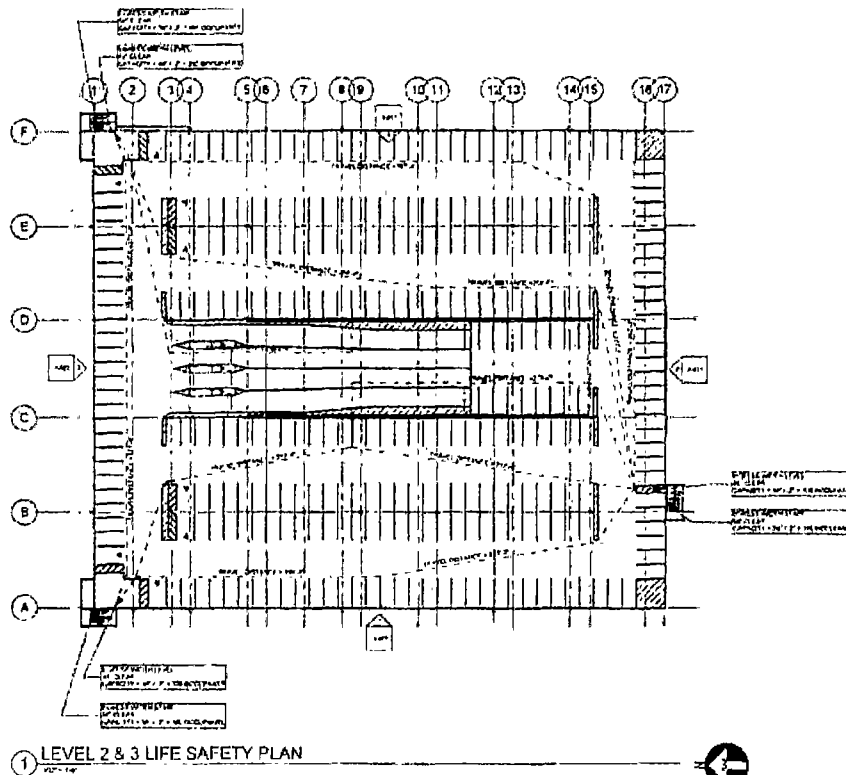
CONCRETE TYPE	1	2	3	4	5
Concrete	1.5	2.0	2.5	3.0	3.5
Steel Deck	2.0	2.5	3.0	3.5	4.0
Aluminum	2.5	3.0	3.5	4.0	4.5

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FINROCK DESIGN, INC.
10000 W. 10TH AVE., SUITE 100
DENVER, CO 80202

IVEY'S
CONSTRUCTION, INC.

Port Canaveral
Parking Garage
LIFE SAFETY PLANS

A004
LS101



1 LEVEL 2 & 3 LIFE SAFETY PLAN

LS PLAN NOTES:

1. STAIRWELL AND LIFTWAY CURBS ARE CONSIDERED TO BE PART OF THE WALLS FOR THE PURPOSES OF THE LIFE SAFETY PLAN.
2. ELEVATOR SHAFTS ARE NOT CONSIDERED TO BE PART OF THE WALLS FOR THE PURPOSES OF THE LIFE SAFETY PLAN.
3. FUTURE VERTICAL EXTENSIONS ARE NOT TO BE CONSIDERED FOR THE PURPOSES OF THE LIFE SAFETY PLAN.
4. ELECTRICAL AND MECHANICAL ROOMS ARE NOT TO BE CONSIDERED FOR THE PURPOSES OF THE LIFE SAFETY PLAN.

LEGEND:

- ONE HOUR FIRE RATING
- TWO HOUR FIRE RATING
- THREE HOUR FIRE RATING
- FOUR HOUR FIRE RATING
- FIVE HOUR FIRE RATING
- SIX HOUR FIRE RATING
- SEVEN HOUR FIRE RATING
- EIGHT HOUR FIRE RATING
- NINE HOUR FIRE RATING
- TEN HOUR FIRE RATING
- ELEVEN HOUR FIRE RATING
- TWELVE HOUR FIRE RATING

CONCRETE TYPE	THICKNESS	PROVIDED
CONCRETE TYPE 1	12"	12"
CONCRETE TYPE 2	12"	12"
CONCRETE TYPE 3	12"	12"
CONCRETE TYPE 4	12"	12"
CONCRETE TYPE 5	12"	12"
CONCRETE TYPE 6	12"	12"
CONCRETE TYPE 7	12"	12"
CONCRETE TYPE 8	12"	12"
CONCRETE TYPE 9	12"	12"
CONCRETE TYPE 10	12"	12"
CONCRETE TYPE 11	12"	12"
CONCRETE TYPE 12	12"	12"

CONCRETE TYPE	THICKNESS	PROVIDED
CONCRETE TYPE 1	12"	12"
CONCRETE TYPE 2	12"	12"
CONCRETE TYPE 3	12"	12"
CONCRETE TYPE 4	12"	12"
CONCRETE TYPE 5	12"	12"
CONCRETE TYPE 6	12"	12"
CONCRETE TYPE 7	12"	12"
CONCRETE TYPE 8	12"	12"
CONCRETE TYPE 9	12"	12"
CONCRETE TYPE 10	12"	12"
CONCRETE TYPE 11	12"	12"
CONCRETE TYPE 12	12"	12"

CONCRETE TYPE	THICKNESS	PROVIDED
CONCRETE TYPE 1	12"	12"
CONCRETE TYPE 2	12"	12"
CONCRETE TYPE 3	12"	12"
CONCRETE TYPE 4	12"	12"
CONCRETE TYPE 5	12"	12"
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CONCRETE TYPE	THICKNESS	PROVIDED
CONCRETE TYPE 1	12"	12"
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CONCRETE TYPE	THICKNESS	PROVIDED
CONCRETE TYPE 1	12"	12"
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CONCRETE TYPE 8	12"	12"
CONCRETE TYPE 9	12"	12"
CONCRETE TYPE 10	12"	12"
CONCRETE TYPE 11	12"	12"
CONCRETE TYPE 12	12"	12"

1. Life Safety Plan. Shows the building layout and the location of the life safety equipment.
2. Life Safety Plan. Shows the building layout and the location of the life safety equipment.
3. Life Safety Plan. Shows the building layout and the location of the life safety equipment.
4. Life Safety Plan. Shows the building layout and the location of the life safety equipment.
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11. Life Safety Plan. Shows the building layout and the location of the life safety equipment.
12. Life Safety Plan. Shows the building layout and the location of the life safety equipment.

FINROCK
FINROCK DESIGN, INC.
CONSTRUCTION, INC.

IVEY'S
CONSTRUCTION, INC.

Port Canaveral CT-1
Parking Garage
LIFE SAFETY TYPICAL PLAN

A004
LS102

PRODUCT APPROVAL - FOR INFORMATION ONLY:

INFORMATION ON THIS SHEET WAS NOT DEVELOPED BY THE ARCHITECT OR ENGINEER OF RECORD

GENERAL NOTES:

1. All dimensions are in feet and inches.
2. All materials are to be of the highest quality.
3. All work is to be done in accordance with the latest edition of the International Building Code.
4. All work is to be done in accordance with the latest edition of the International Fire Code.
5. All work is to be done in accordance with the latest edition of the International Mechanical Code.
6. All work is to be done in accordance with the latest edition of the International Plumbing Code.
7. All work is to be done in accordance with the latest edition of the International Electrical Code.
8. All work is to be done in accordance with the latest edition of the International Fire and Building Code.
9. All work is to be done in accordance with the latest edition of the International Fire and Building Code.
10. All work is to be done in accordance with the latest edition of the International Fire and Building Code.

PRODUCT APPROVAL INFORMATION:

1. The product is a fire-rated door assembly.
2. The product is tested and rated by the International Building Code.
3. The product is tested and rated by the International Fire Code.
4. The product is tested and rated by the International Mechanical Code.
5. The product is tested and rated by the International Plumbing Code.
6. The product is tested and rated by the International Electrical Code.
7. The product is tested and rated by the International Fire and Building Code.
8. The product is tested and rated by the International Fire and Building Code.
9. The product is tested and rated by the International Fire and Building Code.
10. The product is tested and rated by the International Fire and Building Code.

DOOR DETAIL:

DOOR DETAIL 1:10

DOOR DETAIL 1:10

DOOR DETAIL 1:10

DOOR DETAIL 1:10

DOOR DETAIL 1:10

DOOR DETAIL 1:10

DOOR DETAIL 1:10

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DOOR DETAIL 1:10

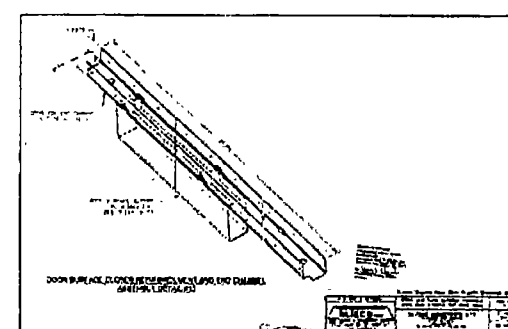
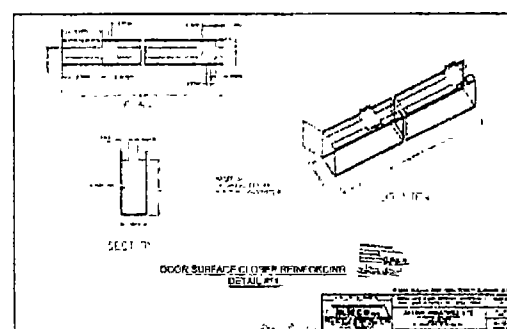
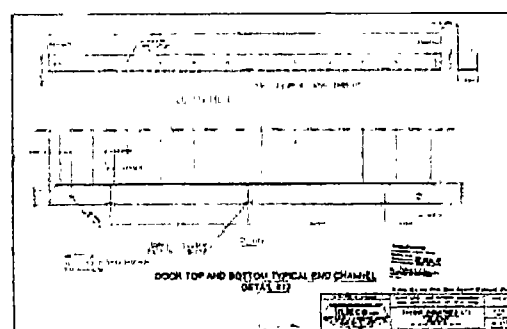
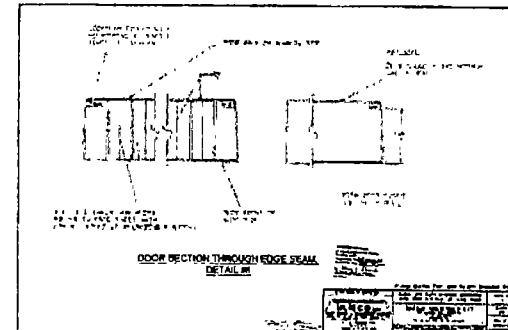
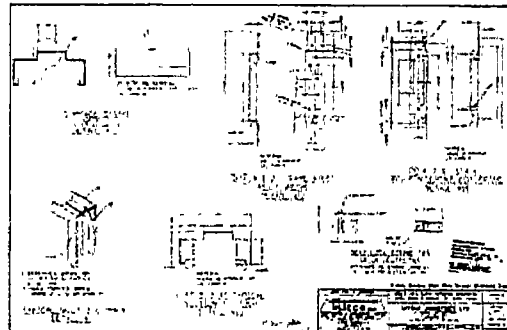
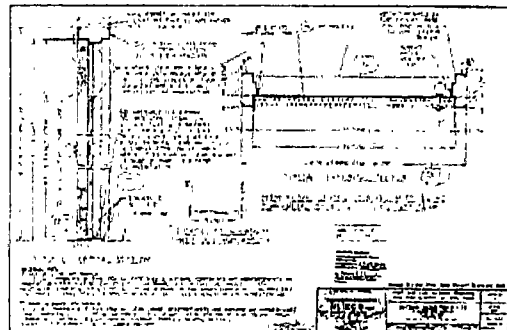
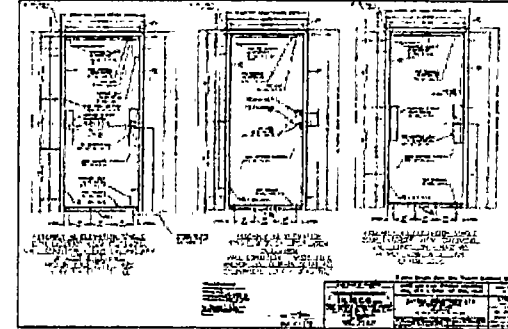
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DOOR DETAIL 1:10

DOOR DETAIL 1:10

DOOR DETAIL 1:10

DOOR DETAIL 1:10



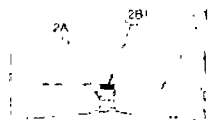


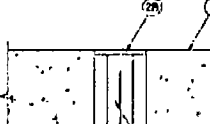
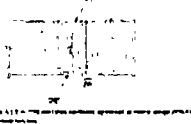
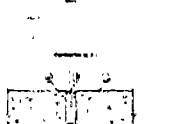
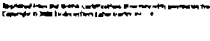


FINFROCK
FINFROCK DESIGN, INC.
IVEY'S
CONSTRUCTION INC.


CANAVERAL

Port Canaveral CT-1
Parking Garage
NOA PRODUCT APPROVAL INFO SHEET
- DOORS -


NO.	DESCRIPTION	DATE
1	DOOR DETAIL 1:10	10/1/10
2	DOOR DETAIL 1:10	10/1/10
3	DOOR DETAIL 1:10	10/1/10
4	DOOR DETAIL 1:10	10/1/10
5	DOOR DETAIL 1:10	10/1/10
6	DOOR DETAIL 1:10	10/1/10
7	DOOR DETAIL 1:10	10/1/10
8	DOOR DETAIL 1:10	10/1/10
9	DOOR DETAIL 1:10	10/1/10
10	DOOR DETAIL 1:10	10/1/10

A010


<div><div>UL Product Number: EPP-161927</div><div><div>TREMCO INC.®</div><div>2735 River Road Bloomington, IN 47403 www.tremco.com</div></div></div> <div><div>System No. WW-S-1033 February 14, 2005 Assembly Rating: 15 Min Joint Width: 3/16 in, Max (UL 100)</div><div></div><div><p>Please Assemble: This unit has been tested and approved for use in the assembly shown in the diagram. The assembly shown in the diagram is the only one that has been tested and approved for use in the assembly shown in the diagram.</p><p>UL Assembly: This assembly is a window assembly consisting of a window frame and a window sash. The window frame is made of aluminum and the window sash is made of wood. The window frame is tested to a rating of 15 minutes and the window sash is tested to a rating of 15 minutes.</p><p>UL Assembly: This assembly is a window assembly consisting of a window frame and a window sash. The window frame is made of aluminum and the window sash is made of wood. The window frame is tested to a rating of 15 minutes and the window sash is tested to a rating of 15 minutes.</p></div></div>	<div><div>UL Product Number: EPP-161927</div><div><div>TREMCO INC.®</div><div>2735 River Road Bloomington, IN 47403 www.tremco.com</div></div></div> <div><div>System No. WW-S-1033 February 14, 2005 Assembly Rating: 15 Min Joint Width: 3/16 in, Max (UL 100)</div><div></div><div><p>Please Assemble: This unit has been tested and approved for use in the assembly shown in the diagram. The assembly shown in the diagram is the only one that has been tested and approved for use in the assembly shown in the diagram.</p><p>UL Assembly: This assembly is a window assembly consisting of a window frame and a window sash. The window frame is made of aluminum and the window sash is made of wood. The window frame is tested to a rating of 15 minutes and the window sash is tested to a rating of 15 minutes.</p><p>UL Assembly: This assembly is a window assembly consisting of a window frame and a window sash. The window frame is made of aluminum and the window sash is made of wood. The window frame is tested to a rating of 15 minutes and the window sash is tested to a rating of 15 minutes.</p></div></div>	<div><div>UL Product Number: EPP-161927</div><div><div>TREMCO INC.®</div><div>2735 River Road Bloomington, IN 47403 www.tremco.com</div></div></div> <div><div>System No. WW-S-1033 February 14, 2005 Assembly Rating: 15 Min Joint Width: 3/16 in, Max (UL 100)</div><div></div><div><p>Please Assemble: This unit has been tested and approved for use in the assembly shown in the diagram. The assembly shown in the diagram is the only one that has been tested and approved for use in the assembly shown in the diagram.</p><p>UL Assembly: This assembly is a window assembly consisting of a window frame and a window sash. The window frame is made of aluminum and the window sash is made of wood. The window frame is tested to a rating of 15 minutes and the window sash is tested to a rating of 15 minutes.</p><p>UL Assembly: This assembly is a window assembly consisting of a window frame and a window sash. The window frame is made of aluminum and the window sash is made of wood. The window frame is tested to a rating of 15 minutes and the window sash is tested to a rating of 15 minutes.</p></div></div>
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FINROCK DESIGN, INC.
10000 Highway 100, Suite 100
Houston, TX 77055
713.261.1111



IVEY'S
CONSTRUCTION, INC.

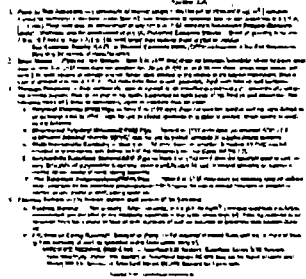


PORT CANAVERAL

Port Canaveral CT-1
Parking Garage

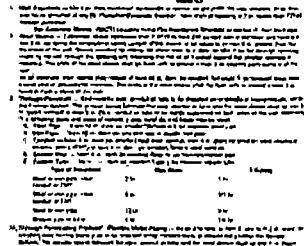
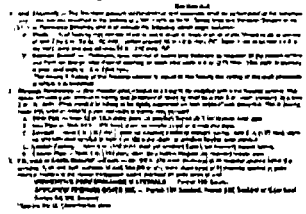
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A020

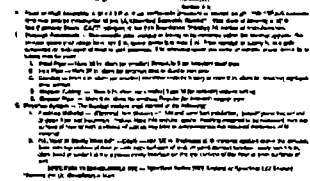
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E-25
085

DIGRAMATING PER U.
ATTACHED TO C-1297



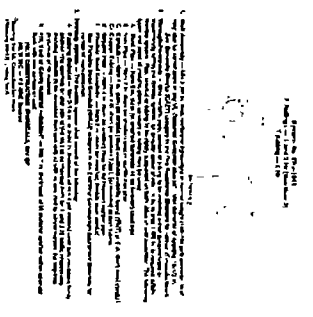
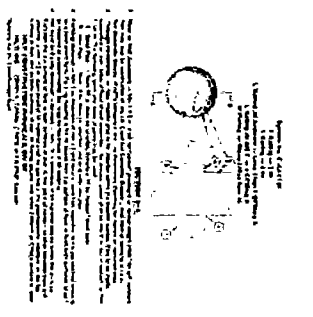
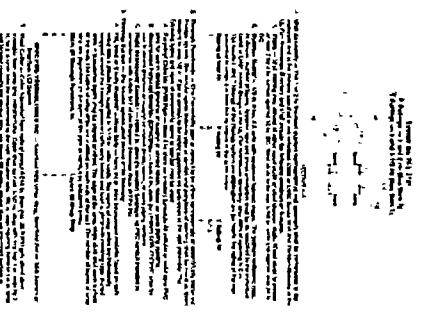
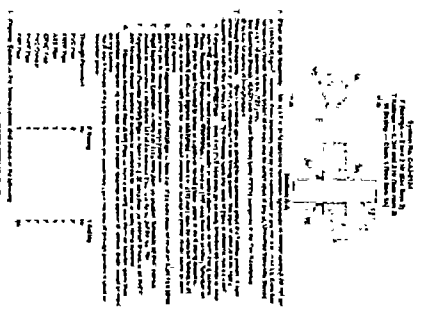
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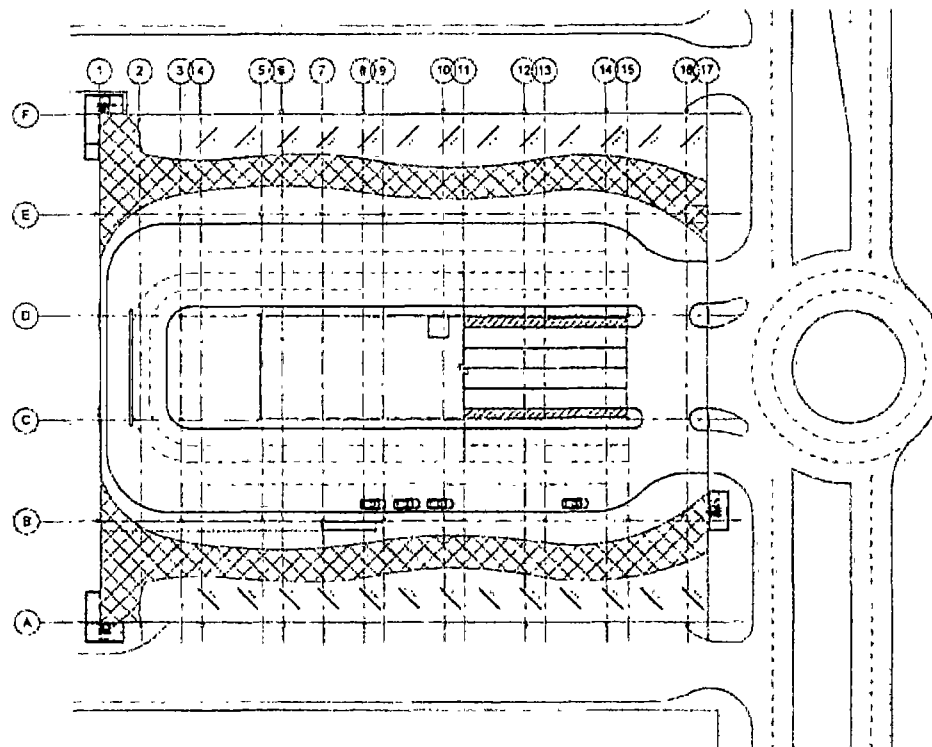


2 HOUR KATHY'S PEARLS
130 LUNCH (NO YR. POST)

2 HOUR RATING PER U.S.
ASSURANCE CO. W. 19074

3 HOUR RATING PER UL
ASSEMBLY NO. C-110DE

4 UL ASSEMBLY		
2 UL ASSEMBLY		



1 ARCHITECTURAL SITE PLAN



ALL
 10' TO 12' ELEVATION
 10' TO 12' ELEVATION
 10' TO 12' ELEVATION
 10' TO 12' ELEVATION

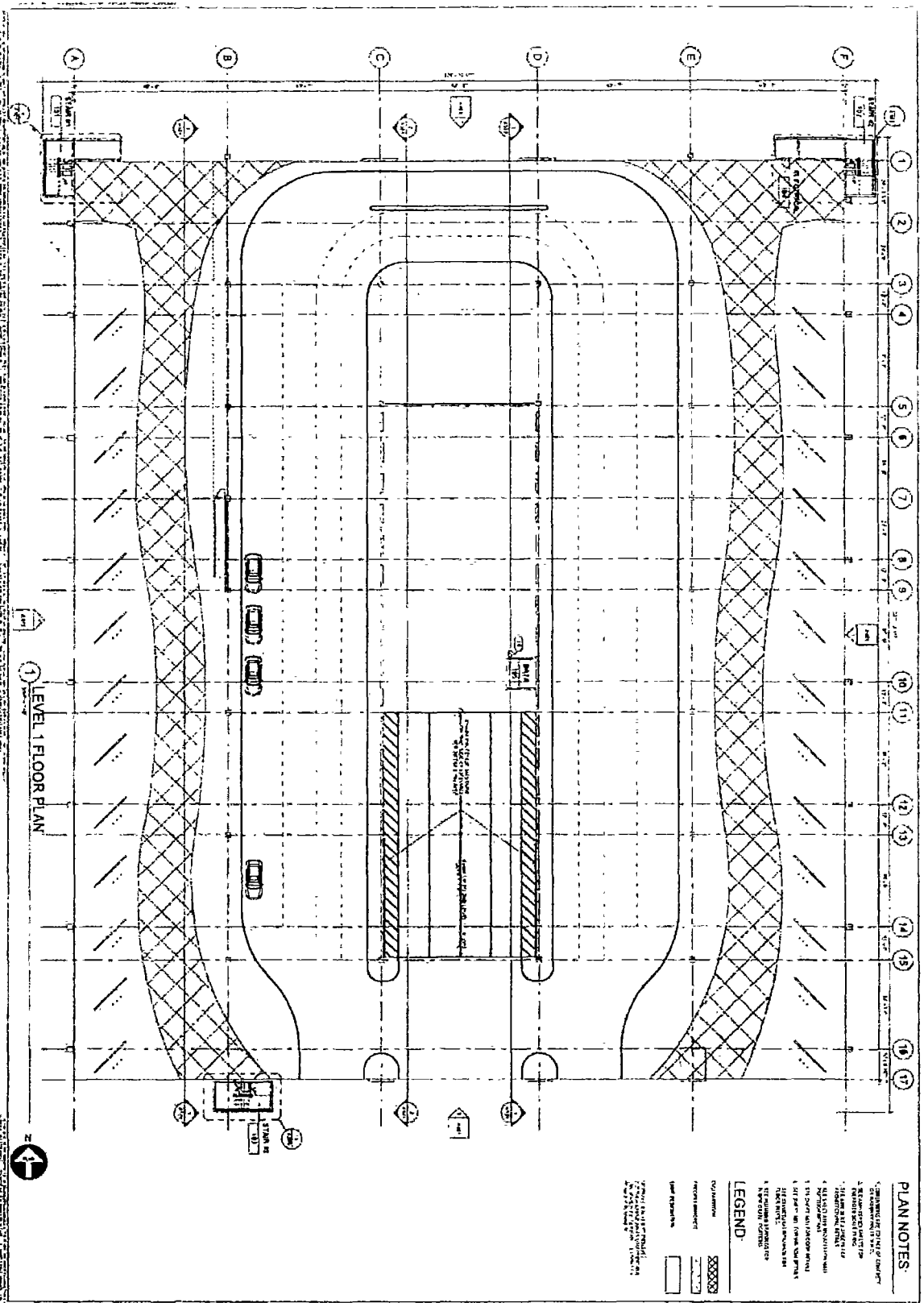
FINFROCK
 FINFROCK DESIGN, INC.
 10000 W. BOULEVARD • JENSEN BEACH, FL 33455
 352-551-4444 • 800-774-7774 • FAX 352-551-4444
IVEY'S
 CONSULTING ENGINEERS



Port Canaveral CT-1
 Parking Garage
 ARCHITECTURAL SITE PLAN

NO.	DATE	DESCRIPTION
1	10/1/00	ISSUED FOR PERMIT

A100



PLAN NOTES:

1. DIMENSIONS TO FACE UNLESS NOTED OTHERWISE
2. REVISIONS LISTED
3. REVISIONS LISTED
4. REVISIONS LISTED
5. REVISIONS LISTED
6. REVISIONS LISTED
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12. REVISIONS LISTED
13. REVISIONS LISTED
14. REVISIONS LISTED
15. REVISIONS LISTED
16. REVISIONS LISTED
17. REVISIONS LISTED

LEGEND:

- 1. DIMENSIONS TO FACE UNLESS NOTED OTHERWISE
- 2. REVISIONS LISTED
- 3. REVISIONS LISTED
- 4. REVISIONS LISTED
- 5. REVISIONS LISTED
- 6. REVISIONS LISTED
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- 16. REVISIONS LISTED
- 17. REVISIONS LISTED

PORT CANAVERAL
 PORT CANAVERAL
 PORT CANAVERAL

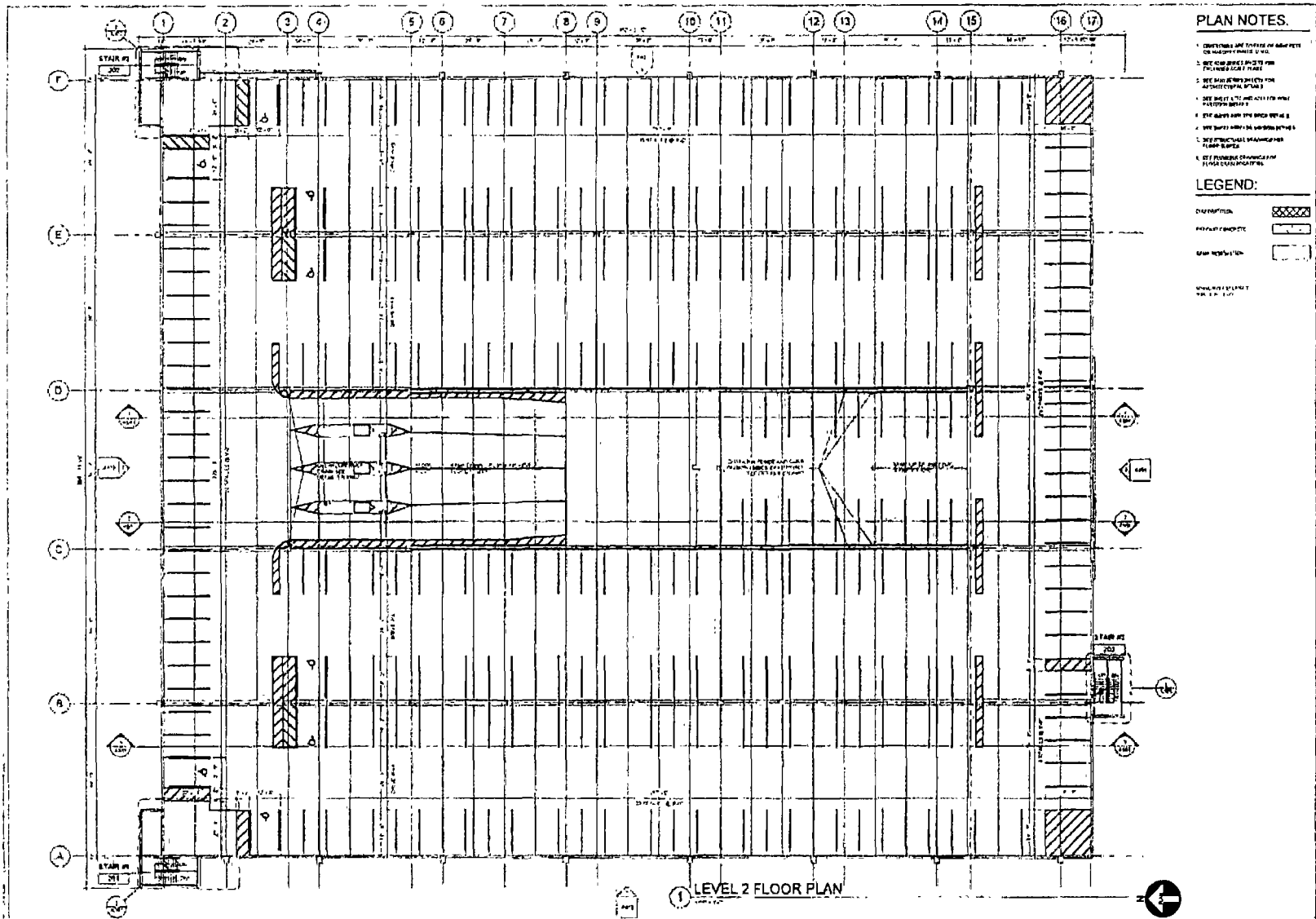


**Port Canaveral CT-1
 Parking Garage**
 GROUND LEVEL FLOOR PLAN

NO.	REVISION	DATE
1	ISSUED FOR PERMIT	10/1/01
2	ISSUED FOR PERMIT	10/1/01
3	ISSUED FOR PERMIT	10/1/01
4	ISSUED FOR PERMIT	10/1/01
5	ISSUED FOR PERMIT	10/1/01
6	ISSUED FOR PERMIT	10/1/01
7	ISSUED FOR PERMIT	10/1/01
8	ISSUED FOR PERMIT	10/1/01
9	ISSUED FOR PERMIT	10/1/01
10	ISSUED FOR PERMIT	10/1/01
11	ISSUED FOR PERMIT	10/1/01
12	ISSUED FOR PERMIT	10/1/01
13	ISSUED FOR PERMIT	10/1/01
14	ISSUED FOR PERMIT	10/1/01
15	ISSUED FOR PERMIT	10/1/01
16	ISSUED FOR PERMIT	10/1/01
17	ISSUED FOR PERMIT	10/1/01

A101

FINROCK
 FINROCK DESIGN, INC.
 2400 Grand Boulevard • Naples, Florida 34103
 239.438.8800 • FAX 239.438.8801 • WWW.FINROCKDESIGN.COM



FINROCK
FINROCK DESIGN, INC.
201 N. 10TH ST. SUITE 200
DENVER, CO 80202

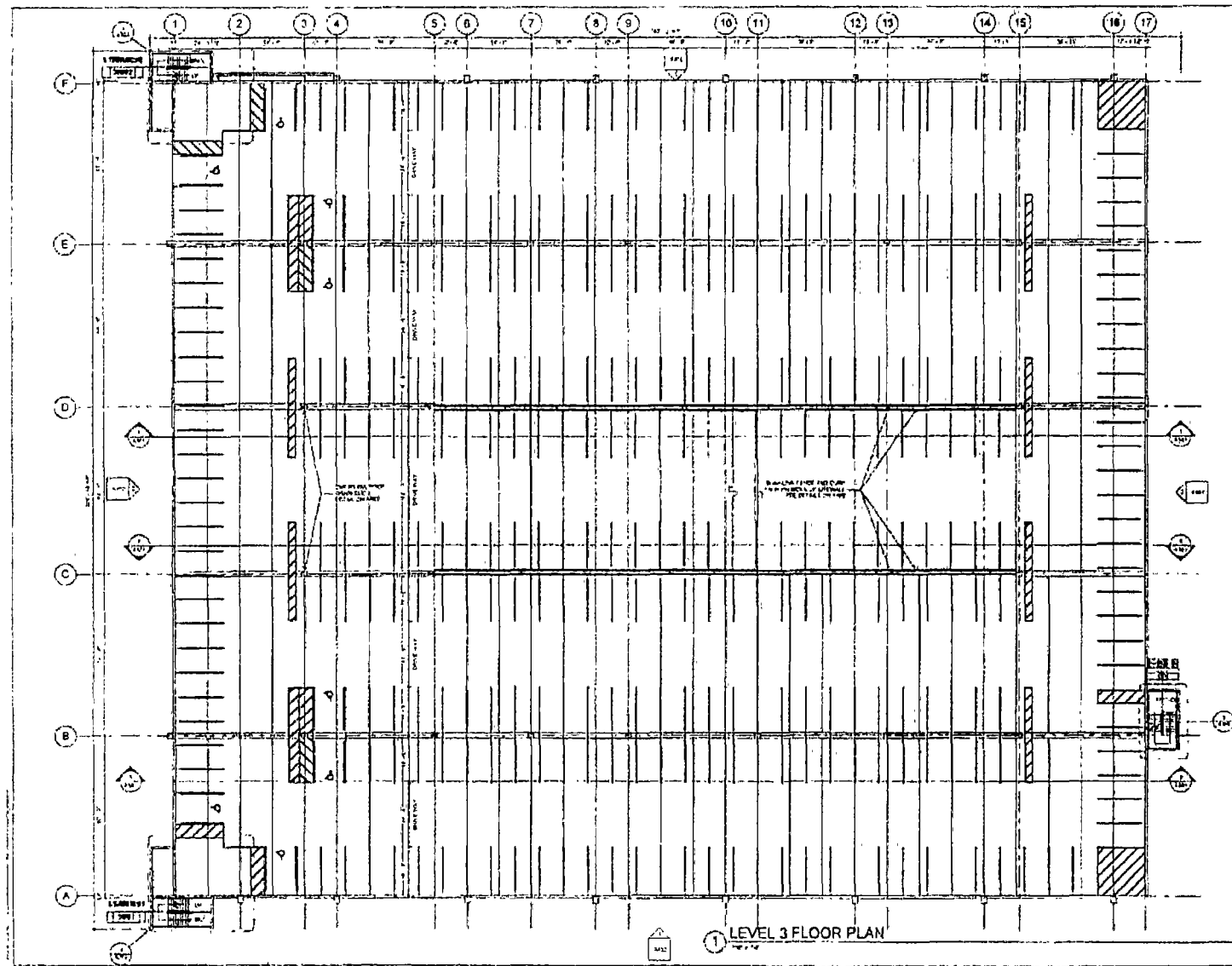
IVEY'S
CONSTRUCTION, INC.

CANAVERAL
PORT CANAVERAL

Port Canaveral CT-1
Parking Garage
SECOND LEVEL FLOOR PLAN

NO.	REVISION	DATE
1	ISSUED FOR PERMIT	10/1/01

A102



PLAN NOTES:

1. FINISHES ARE TO BE AS SHOWN ON SCHEDULE 1.2.2.0.
2. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
3. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
4. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
5. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
6. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
7. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
8. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
9. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
10. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
11. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
12. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
13. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
14. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
15. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
16. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.
17. SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.

LEGEND:

- FINISHES: [Symbol]
- FINISHES: [Symbol]
- FINISHES: [Symbol]

SEE ARCHITECTURAL NOTES FOR THE APPROPRIATE FINISHES.

FINFROCK
FINFROCK DESIGN, INC.
2000 South Main Street, Suite 100
Tampa, FL 33606
813.288.1111

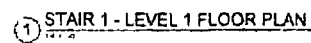
IVEY'S
TRUCKING, INC.

CANAVERAL
PORT CANAVERAL

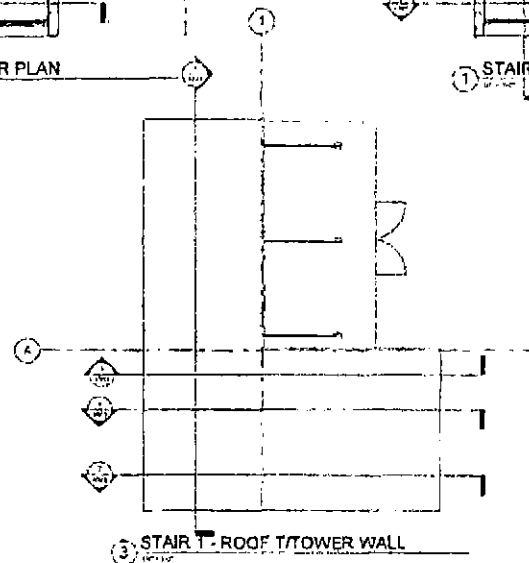
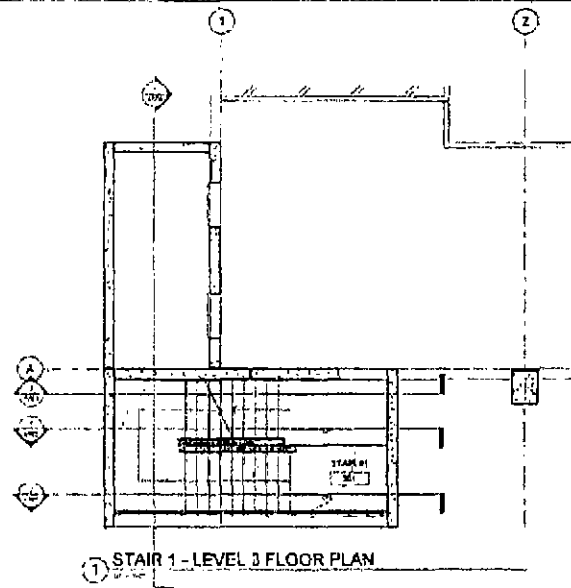
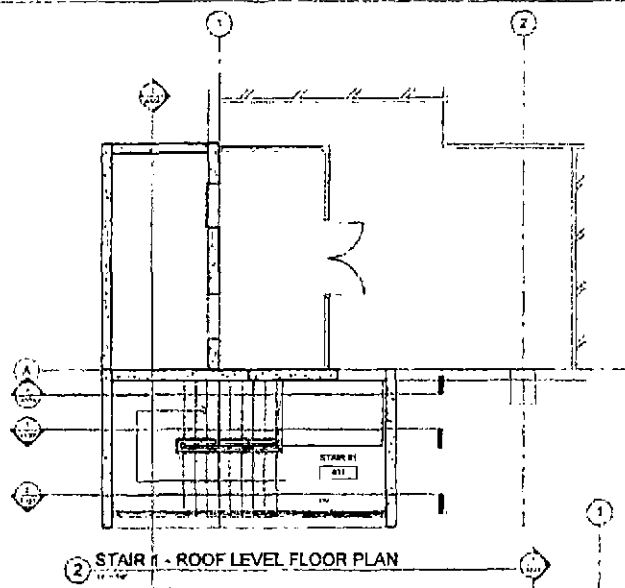
Port Canaveral CT-1
Parking Garage
THIRD LEVEL FLOOR PLAN

DATE: 10/1/01
BY: [Signature]
CHECKED: [Signature]
APPROVED: [Signature]

A103



A301



PLAN NOTES:

1. DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES.
3. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES.
4. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES.
5. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES.
6. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES.
7. SEE FLOOR PLANS FOR OTHER FLOOR PLANS.

LEGEND:

- STAIR WALKWAY
- STAIR WALKWAY

FINFROCK
FINFROCK DESIGN, INC.
ARCHITECTS

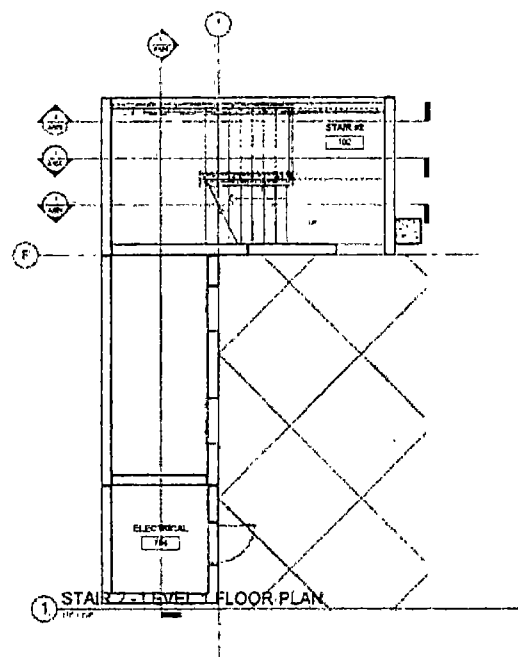
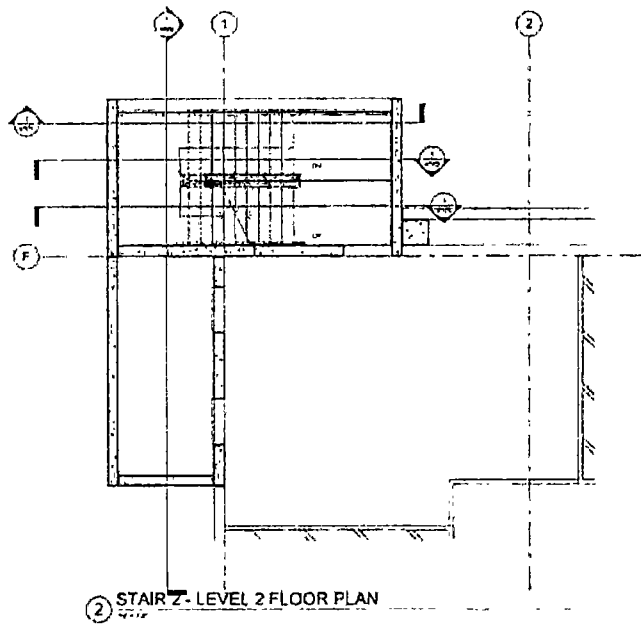
IVEY'S
ENGINEERS

PORT CANAVERAL
PORT CANAVERAL

Port Canaveral CT-1
Parking Garage
STAIR #1 ENLARGED FLOOR PLANS

NO.	REVISION	DATE	BY	CHKD.

A302



PLAN NOTES:

1. CONCRETE FLOOR TO MATCH EXISTING
2. SEE AND LUMBER SCHEDULE FOR
3. SEE AND LUMBER SCHEDULE FOR
4. SEE AND LUMBER SCHEDULE FOR
5. SEE AND LUMBER SCHEDULE FOR
6. SEE AND LUMBER SCHEDULE FOR
7. SEE AND LUMBER SCHEDULE FOR

LEGEND:

CONCRETE
REINFORCED CONCRETE

FINFROCK
FINEFROCK DESIGN, INC.
11111 Highway 100, Suite 100
Houston, Texas 77036
713-465-1111

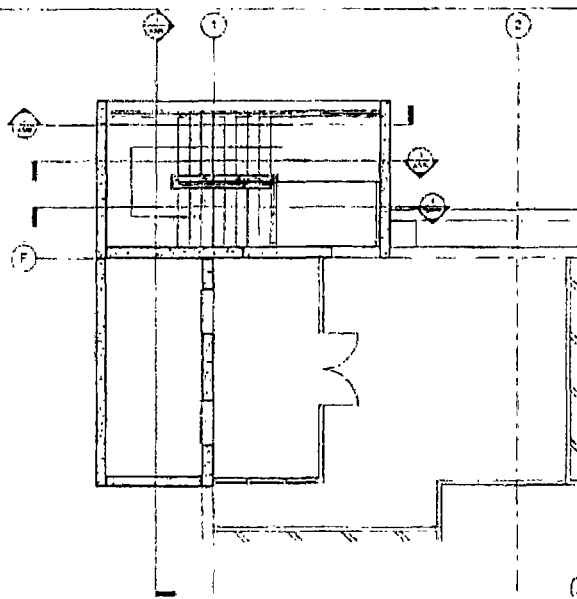
IVEY'S
CONSTRUCTION, INC.

PORT CANAVERAL

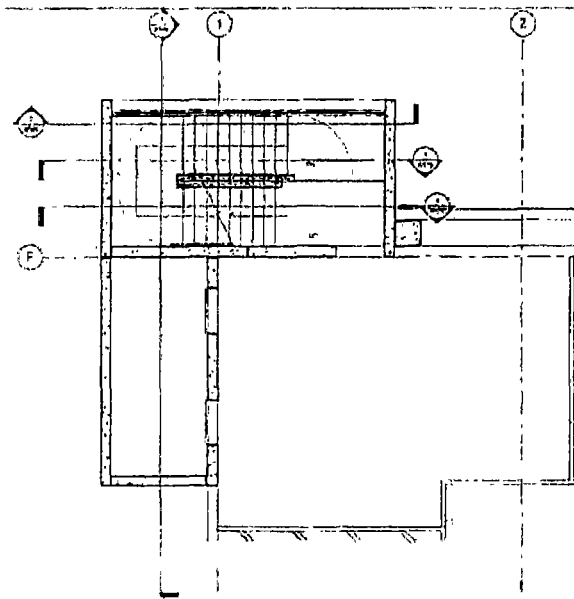
Port Canaveral CT-1
Parking Garage
STAIR #2 ENLARGED FLOOR PLANS

REV	DATE	DESCRIPTION

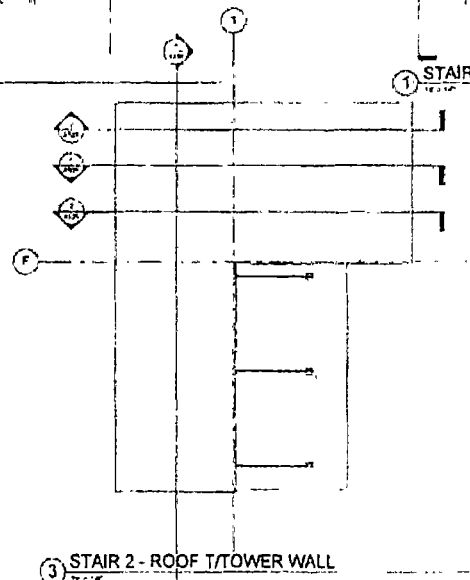
A303



② STAIR 2 - ROOF LEVEL FLOOR PLAN



① STAIR 2 - LEVEL 3 FLOOR PLAN



③ STAIR 2 - ROOF T/TOWER WALL

PLAN NOTES.

1. DIMENSIONS ARE TO FACE OF CONCRETE OR BRICKWORK UNLESS NOTED.
2. SEE ARCHITECT'S SPECIFICATIONS FOR MATERIALS AND FINISHES.
3. SEE ARCHITECT'S SPECIFICATIONS FOR MATERIALS AND FINISHES.
4. SEE ARCHITECT'S SPECIFICATIONS FOR MATERIALS AND FINISHES.
5. SEE ARCHITECT'S SPECIFICATIONS FOR MATERIALS AND FINISHES.
6. SEE ARCHITECT'S SPECIFICATIONS FOR MATERIALS AND FINISHES.
7. SEE ARCHITECT'S SPECIFICATIONS FOR MATERIALS AND FINISHES.

LEGEND:

- 1/4" FLOOR FINISH
- 1/4" FLOOR FINISH

FINFROCK
FINFROCK DESIGN, INC.
3000 Lakeside Drive, Suite 100
San Diego, CA 92108

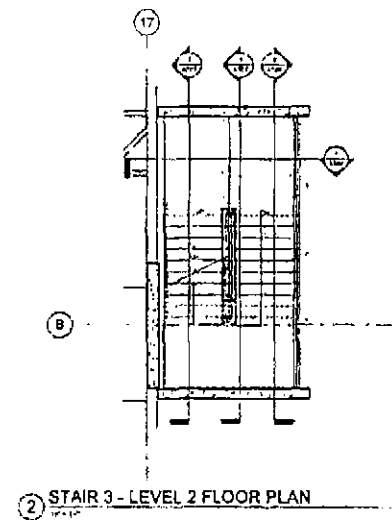
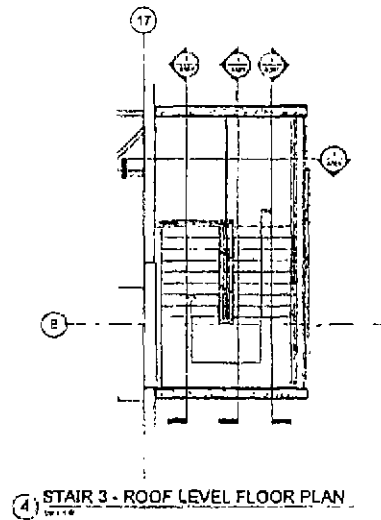
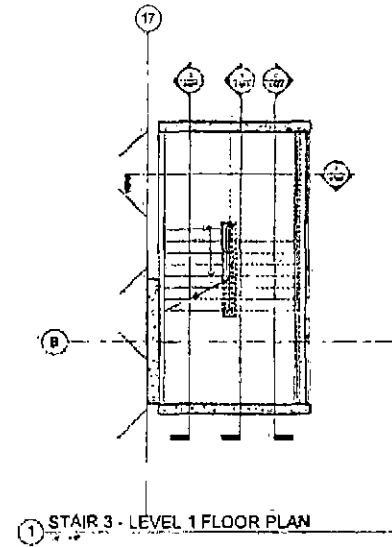
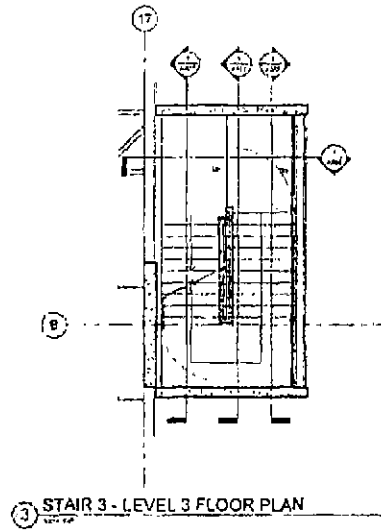
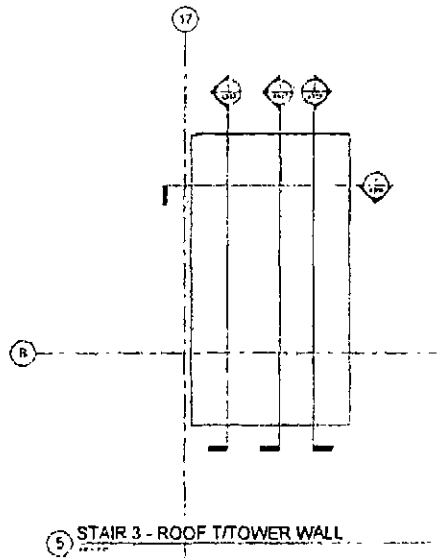
IVEY'S
CONSTRUCTION, INC.

PORT CANAVERAL

Port Canaveral CT-1
Parking Garage
STAIR #2 ENLARGED FLOOR PLANS

NO.	DATE	REVISION
1	10/1/00	ISSUED FOR PERMIT

A304



PLAN NOTES

1. CONSTRUCTION OF TOWER WALL
2. SEE PLAN FOR TOWER WALL
3. SEE PLAN FOR TOWER WALL
4. SEE PLAN FOR TOWER WALL
5. SEE PLAN FOR TOWER WALL
6. SEE PLAN FOR TOWER WALL
7. SEE PLAN FOR TOWER WALL

LEGEND

CONCRETE
STEEL

FINROCK
FINROCK DESIGN INC.
1000 Lakeshore Blvd. S. Suite 100
Oakville, Ontario L6M 4B1

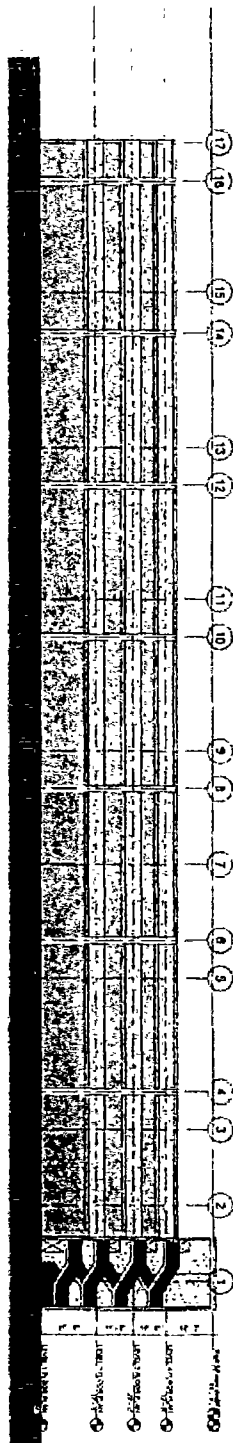
IVEY'S
CONSTRUCTION INC.

PORT CANAVERAL

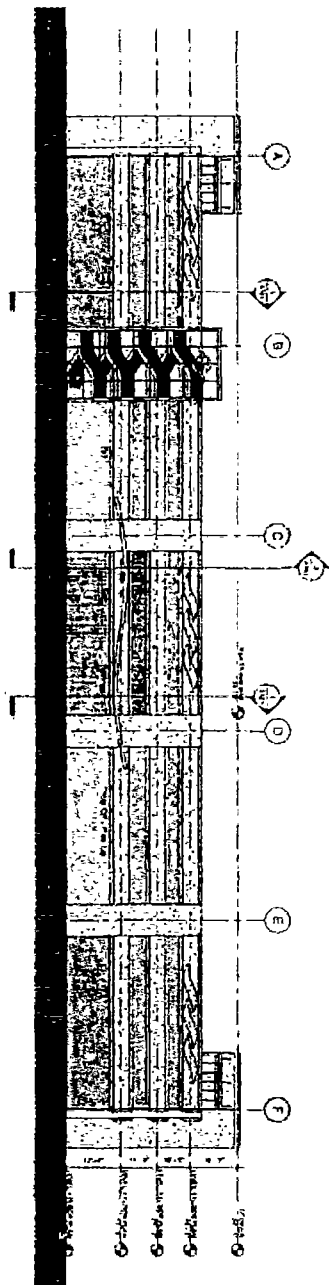
Port Canaveral CT-1
Parking Garage
STAIR #3 ENLARGED FLOOR PLANS

NO.	DATE	DESCRIPTION
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2	10/1/01	ISSUED FOR PERMIT
3	10/1/01	ISSUED FOR PERMIT
4	10/1/01	ISSUED FOR PERMIT
5	10/1/01	ISSUED FOR PERMIT
6	10/1/01	ISSUED FOR PERMIT
7	10/1/01	ISSUED FOR PERMIT
8	10/1/01	ISSUED FOR PERMIT
9	10/1/01	ISSUED FOR PERMIT
10	10/1/01	ISSUED FOR PERMIT

A305



1 EAST ELEVATION



2 SOUTH ELEVATION

LEGEND:



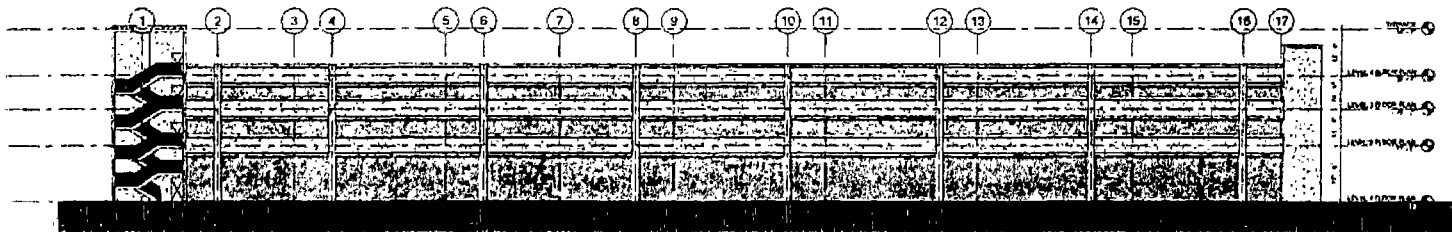
REINFORCED CONCRETE

FINROCK
FINROCK DESIGN, INC.
2408 Atlantic Boulevard • Suite 200 • Fort Lauderdale, FL 33304
407.774.4700 • 407.774.7224 • www.finrock.com

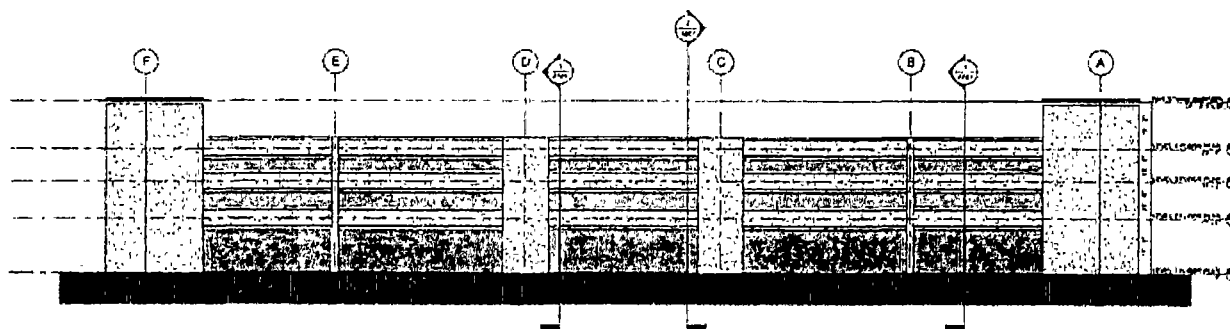


Port Canaveral CT-1
Parking Garage
East and South Building
Elevations

A401



① WEST ELEVATION



② NORTH ELEVATION

LEGEND:

CONCRETE



FINFROCK
FINFROCK DESIGN, INC.
10000 W. BOULEVARD, SUITE 100
FORT MYERS, FL 33907

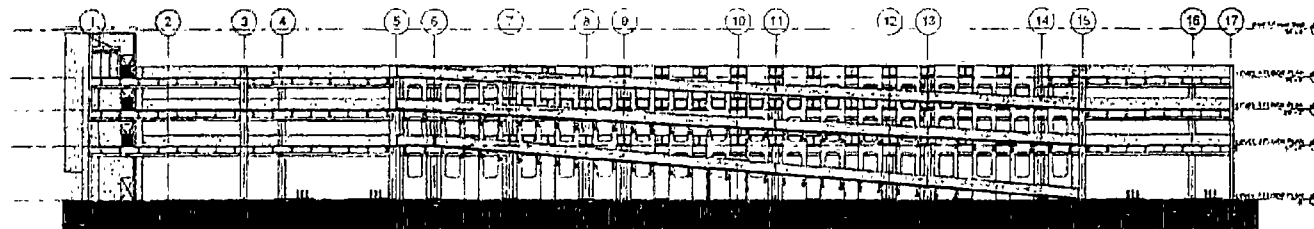
IVEY'S
CONSTRUCTION, INC.

PORT CANAVERAL

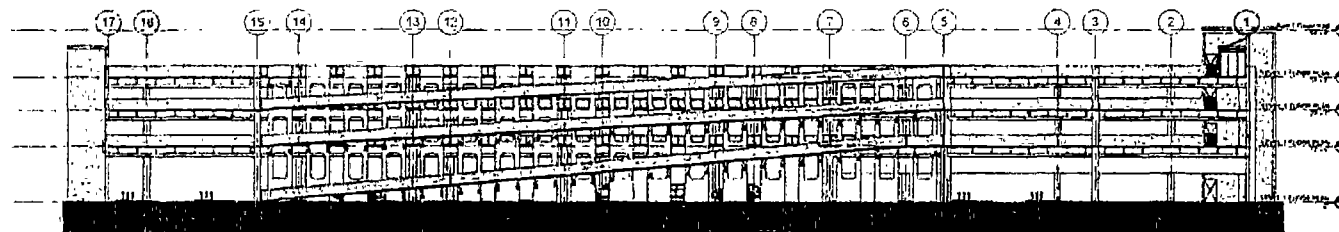
Port Canaveral CT-1
Parking Garage
WEST AND NORTH BUILDING
ELEVATIONS

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	10/1/01

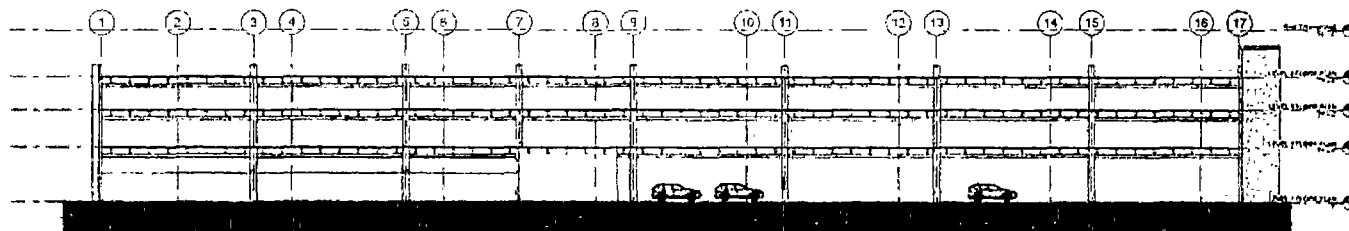
A402



① BUILDING SECTION 1



② BUILDING SECTION 2



③ BUILDING SECTION 3

FINROCK
FINROCK DESIGN, INC.
3000 Highway 100, Suite 200
San Jose, CA 95128
408-253-8800 • FAX 408-253-8801

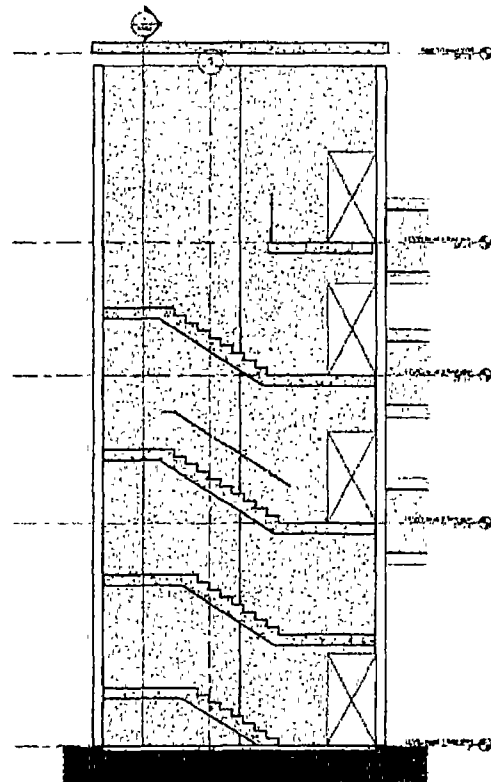
IVEY'S
CONSTRUCTION, INC.



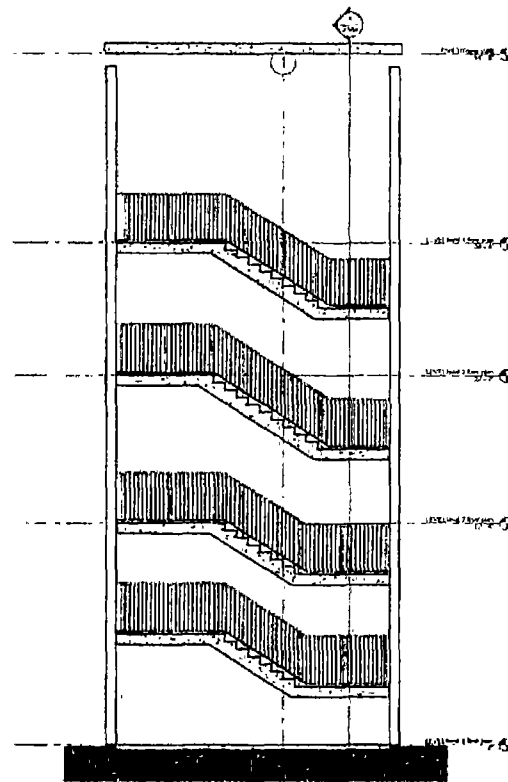
Port Canaveral CT-1
Parking Garage
Per Consultant
BUILDING SECTIONS

DATE	10/10/00
BY	FINROCK
CHECKED	FINROCK
APPROVED	FINROCK
SCALE	AS SHOWN

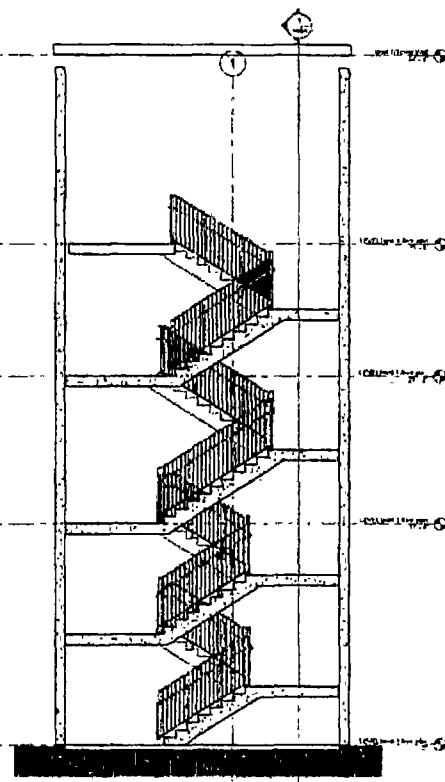
A501



③ STAIR #1 SECTION 3



② STAIR #1 SECTION 2



① STAIR #1 SECTION 1

FINFROCK
FINFROCK DESIGN, INC.
2000 West 10th Street, Suite 100
Anchorage, Alaska 99503
Tel: 907-561-1000 Fax: 907-561-1001

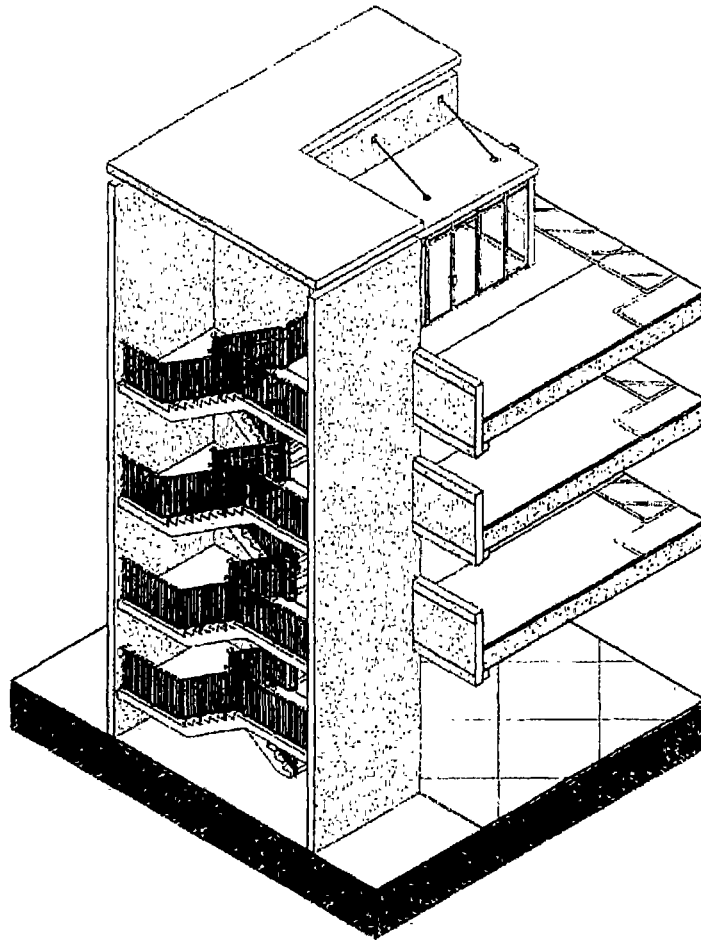
IVEY'S
CONSTRUCTION, INC.



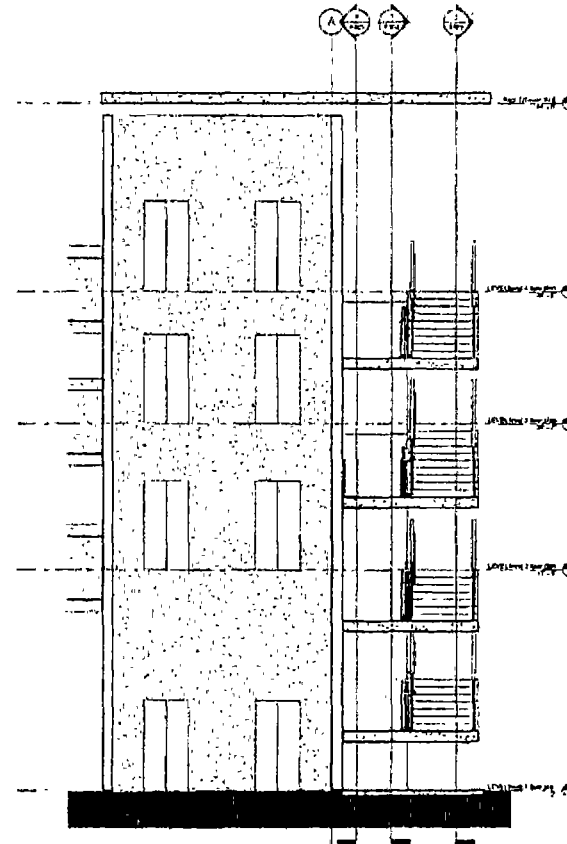
Port Canaveral CT-1
Parking Garage
STAIR #1 SECTIONS

DATE	10/1/00
BY	JLH
CHECKED	JLH
APPROVED	JLH

A503



② STAIR #1 3D



① STAIR #1 SECTION 4

FINFROCK
 FINFROCK DESIGN INC.
 1000 15th St. N.E.
 Atlanta, GA 30309

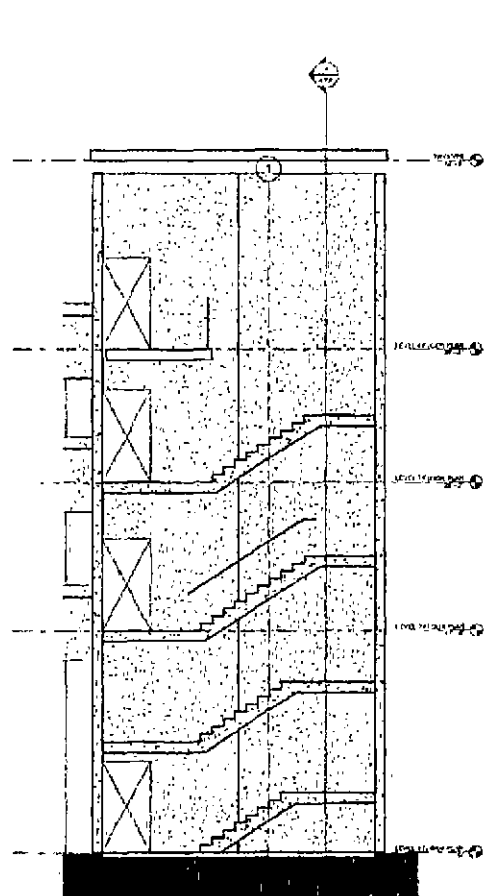
IVEY'S
 CONSTRUCTION INC.

PORT CANAVERAL

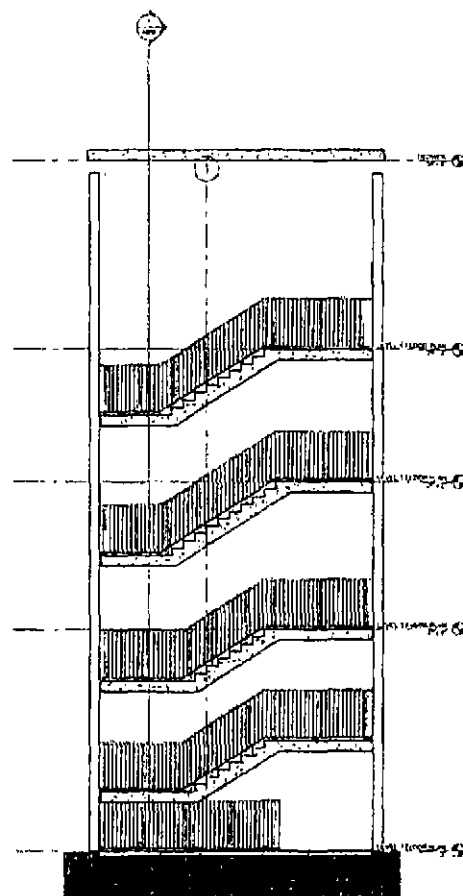
Port Canaveral CT-1
 Parking Garage
 STAIR #1 SECTIONS

Drawn By	Checked By
Scale	Date
Project No.	Sheet No.

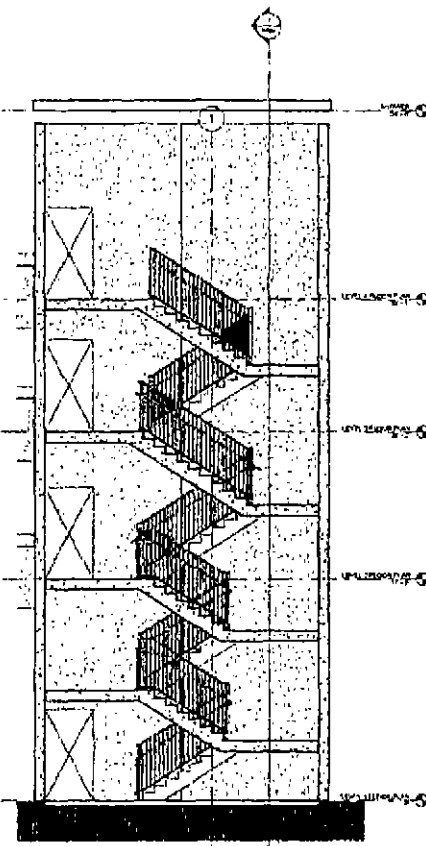
A504



③ STAIR #2 SECTION 3



② STAIR #2 SECTION 2



① STAIR #2 SECTION 1

FINFROCK
FINFROCK DESIGN, INC.
17700 10th Ave. N.
P.O. Box 10000
Minneapolis, MN 55410

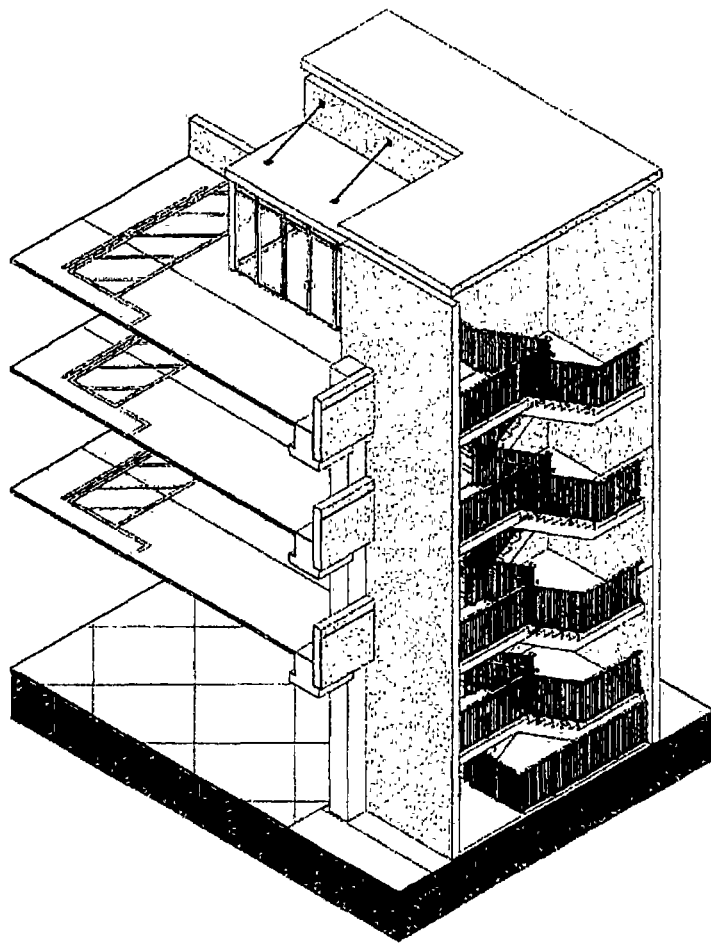
IVEYS
CONSTRUCTION INC.



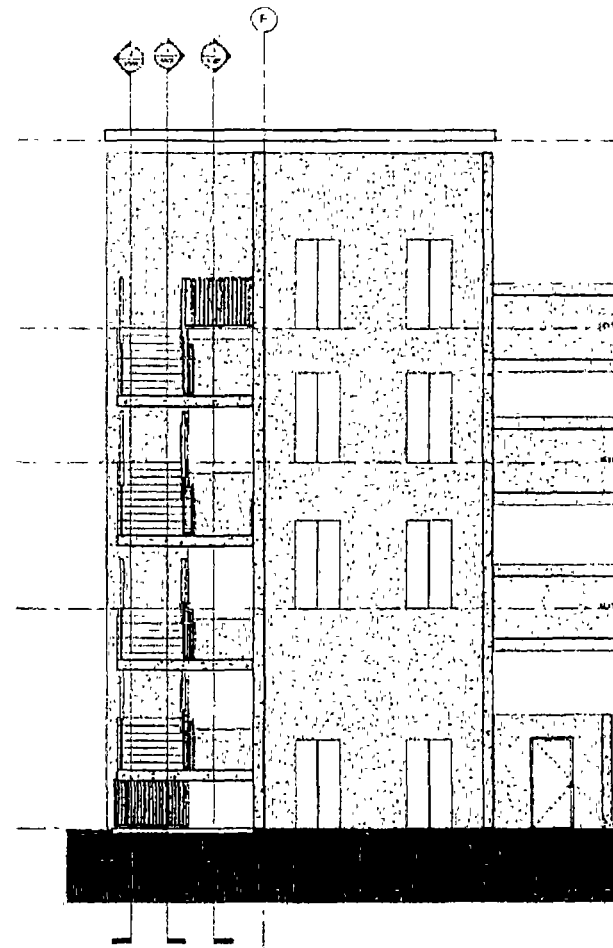
Port Canaveral CT-1
Parking Garage
STAR #2 SECTIONS

NO.	DATE	DESCRIPTION
1	10/1/00	ISSUED FOR PERMIT
2	10/1/00	ISSUED FOR PERMIT
3	10/1/00	ISSUED FOR PERMIT
4	10/1/00	ISSUED FOR PERMIT
5	10/1/00	ISSUED FOR PERMIT
6	10/1/00	ISSUED FOR PERMIT
7	10/1/00	ISSUED FOR PERMIT
8	10/1/00	ISSUED FOR PERMIT
9	10/1/00	ISSUED FOR PERMIT
10	10/1/00	ISSUED FOR PERMIT

A505



② STAIR #2 3D



① STAIR #2 SECTION 4

FINFROCK
FINFROCK DESIGN, INC.
ARCHITECTS

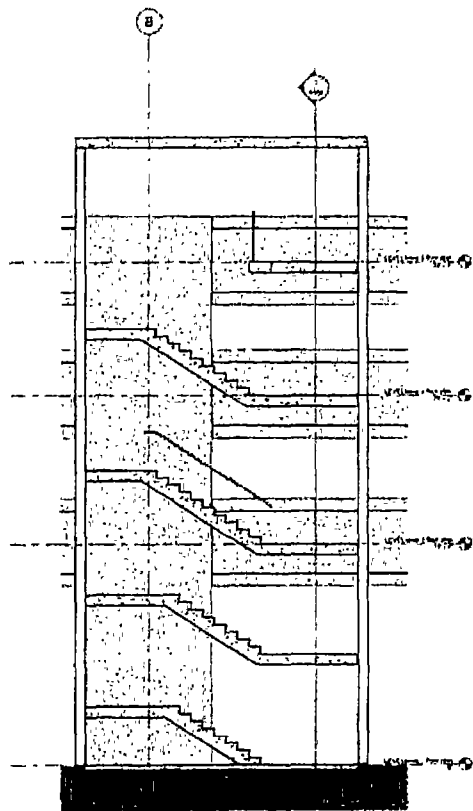
IVEY'S
CONSTRUCTION INC.

PORT CANAVERAL

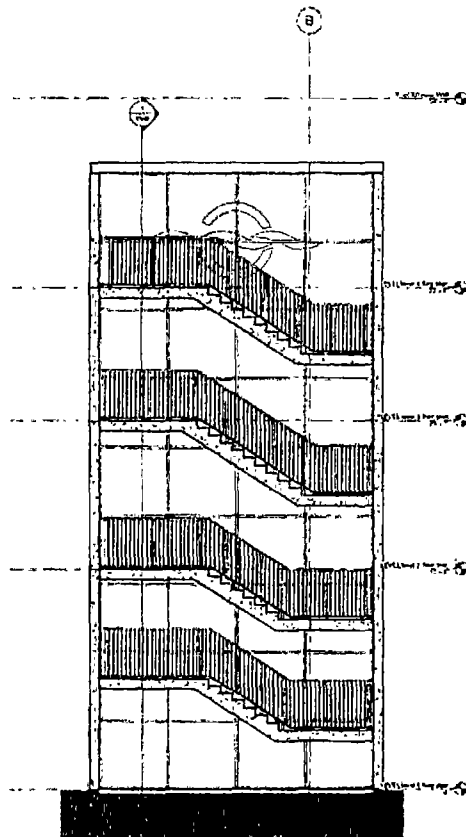
Port Canaveral CT-1
Parking Garage
STAIR #2 SECTIONS

DATE: 11/13/2014
DRAWN BY: J. HARRIS
CHECKED BY: J. HARRIS
PROJECT: PORT CANAVERAL CT-1
PARKING GARAGE
STAIR #2 SECTIONS

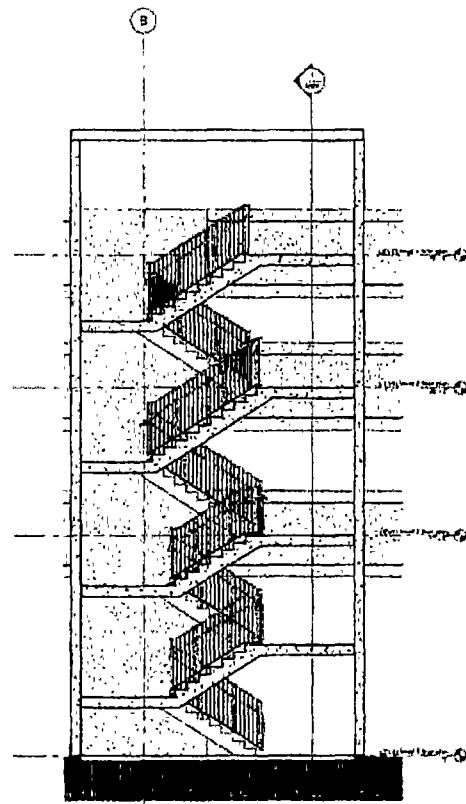
A506



③ STAIR #3 SECTION 3



② STAIR #3 SECTION 2



① STAIR #3 SECTION 1

FINFROCK
FINFROCK DESIGN, INC.
2000 N. 10TH AVE., SUITE 100
DENVER, CO 80202

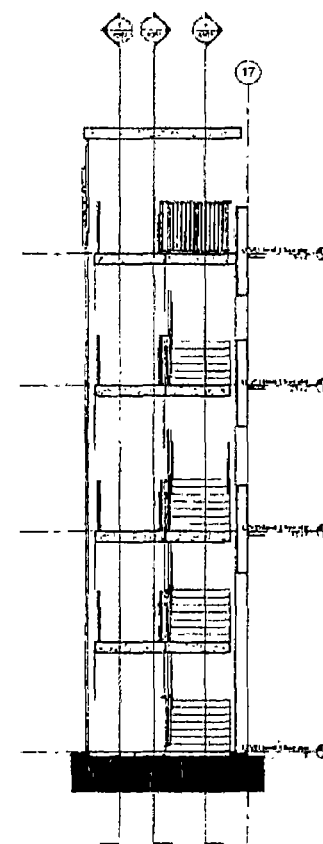
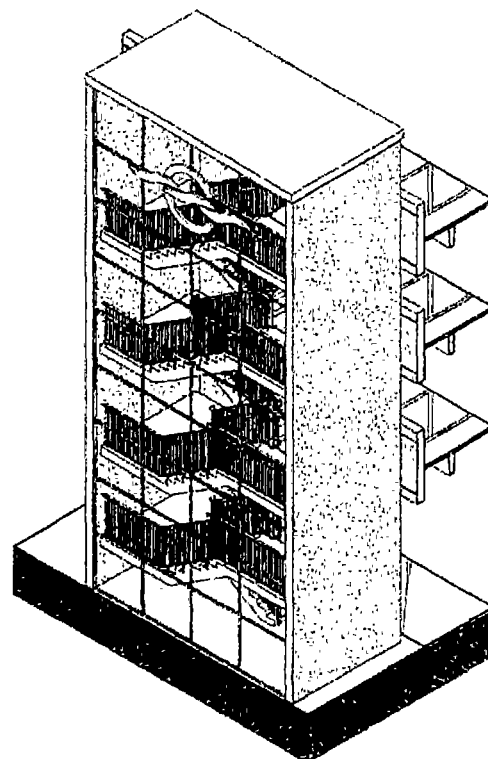
IVEY'S
CONSTRUCTION

PORT CANAVERAL

Port Canaveral CT-1
Parking Garage
STAIR #3 SECTIONS

NO.	REVISION	DATE
1	ISSUED FOR PERMIT	10/1/01

A507



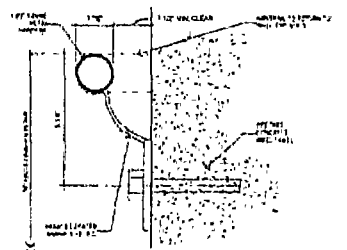
FINFROCK
FINFROCK DESIGN, INC.
Calligraphic Solutions in August, February, May

LVEY'S
CONSTRUCTION, INC.

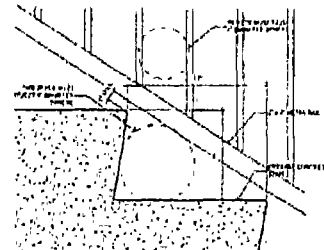
Port Canaveral CT-1
Parking Garage

STAIN #1 SECTION

A508



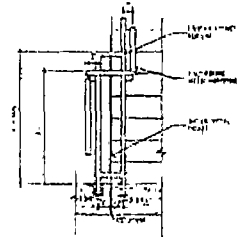
9 RAILING DETAIL SCALE ALLUMINIUM RAILING DETAIL, HANDRAIL AT WALL



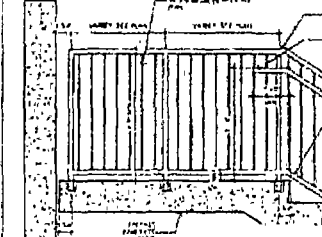
5 RAILING DETAIL NAME ALUMINUM RAILING OF RAILING AT PE

1. BE AWARE OF THE NEED TO HAVE THE BEST COMMUNICATION
2. BE AWARE OF THE NEED TO HAVE THE BEST COMMUNICATION
3. BE AWARE OF THE NEED TO HAVE THE BEST COMMUNICATION
4. BE AWARE OF THE NEED TO HAVE THE BEST COMMUNICATION

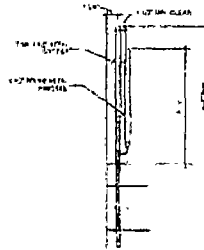
1 GENERAL NOTES SCALE 1" = 10' GENERAL NOTES - ALUMINUM PAVING



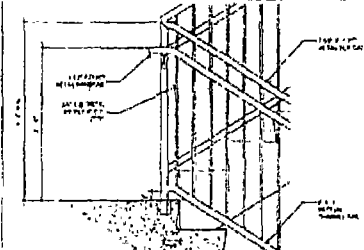
6 RAILING DETAIL



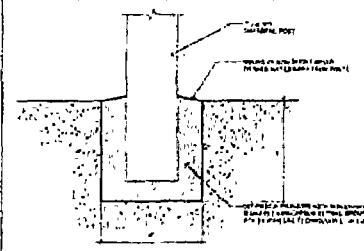
2	RAILING DETAIL	42.97	ALUMINUM RAILING DETAIL RAILING AT TOP
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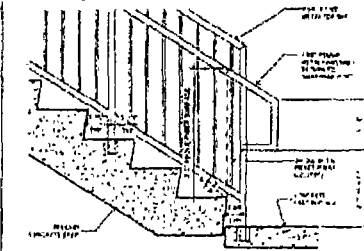
7	RAILING DETAIL	SCALE 1/4" = 1'-0"	ALLUHEN RAILING DETAIL RAILING AT STAIR
---	----------------	-----------------------	--



3	RAILING DETAIL	SCALE 1" = 4'	ALUMINUM RAILWAY DETAIL RAILING AT LA CROSSE
---	----------------	------------------	---



8	RAILING DETAIL	SCALE 3"=1'-0"	ALUMINUM RAILING DETAIL ANCHOR
---	----------------	-------------------	-----------------------------------



4	RAILING DETAIL	SCALE 1" = 1'-0"	ALUMINUM RAILING ON TOP RAILING AT BOTTOM
---	----------------	---------------------	--

FINFROCK
FINFROCK DESIGN, INC.
2401 Oldham Road, Suite 100, St. Louis, MO 63114
Tel: 314/434-1000 Fax: 314/434-1001

IVEY'S
CONSTRUCTION, INC.



Port Canaveral CT-1
Parking Garage

A601

Technical drawing of a cross-section of a wall and floor assembly. The wall is on the left, and the floor is on the right. The wall assembly includes a concrete block (1), a layer of insulation (2), a layer of plaster (3), and a layer of plaster (4). The floor assembly includes a concrete slab (5), a layer of insulation (6), a layer of plaster (7), and a layer of plaster (8). The drawing is labeled with dimensions and material specifications.

Labels and dimensions:

- 1. CONCRETE BLOCK
- 2. INSULATION
- 3. PLASTER
- 4. PLASTER
- 5. CONCRETE SLAB
- 6. INSULATION
- 7. PLASTER
- 8. PLASTER
- 9. DIMENSION: 100 mm
- 10. DIMENSION: 100 mm
- 11. DIMENSION: 100 mm
- 12. DIMENSION: 100 mm
- 13. DIMENSION: 100 mm
- 14. DIMENSION: 100 mm
- 15. DIMENSION: 100 mm
- 16. DIMENSION: 100 mm
- 17. DIMENSION: 100 mm
- 18. DIMENSION: 100 mm
- 19. DIMENSION: 100 mm
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- 21. DIMENSION: 100 mm
- 22. DIMENSION: 100 mm
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- 24. DIMENSION: 100 mm
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- 27. DIMENSION: 100 mm
- 28. DIMENSION: 100 mm
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- 92. DIMENSION: 100 mm
- 93. DIMENSION: 100 mm
- 94. DIMENSION: 100 mm
- 95. DIMENSION: 100 mm
- 96. DIMENSION: 100 mm
- 97. DIMENSION: 100 mm
- 98. DIMENSION: 100 mm
- 99. DIMENSION: 100 mm
- 100. DIMENSION: 100 mm

1. CHAIRMAN, IF ANY OF MY WIFE'S FRIENDS IS TO BE CALLED UP TO COME, PLEASE
CALL THEM TO THE FRONT OF THE ROOM.

FENCE DETAIL - CHAPMAN FENCE A
PAGE - SPRING

SCALE: GENERAL NOTES - FENCING DETAIL

Diagram illustrating a cross-section of a roof structure, showing various components and labels:

- VENTILATION SLATS (AIR FLOW) - DOWN
- 10" R
- ROOF SLATS (ROOF) - DOWN
- CHAMBER - CEILING
- 10" R (ROOF) - DOWN
- ROOF SLATS (ROOF) - DOWN

1. FENCE DETAIL, COUNTRYSIDE FENCE, A
2. FENCE DETAIL, COUNTRYSIDE FENCE, A

SCALE: FENCE DETAIL - CHAINLINK FENCE

[illegible][illegible]

1. FENCE DETAIL - GRANT PARK FENCE

SCALE: FENCE DETAIL - CHAINLINK FENCE A

A technical cross-sectional diagram of a roof assembly. The diagram shows several layers from top to bottom: a sloped outer layer labeled "Asphalt Shingles (Minimum 30 Year)", followed by a horizontal layer labeled "1 in. x 6 Douglas Fir Studs - Joints Staggered Min. 12\"/>

[illegible]

1. **FRONT DETAIL, POST TO WALL**

9.4K FENCE DETAIL - CHAINLINK FENCE A

PUY'S
CONSTRUCTION, INC.

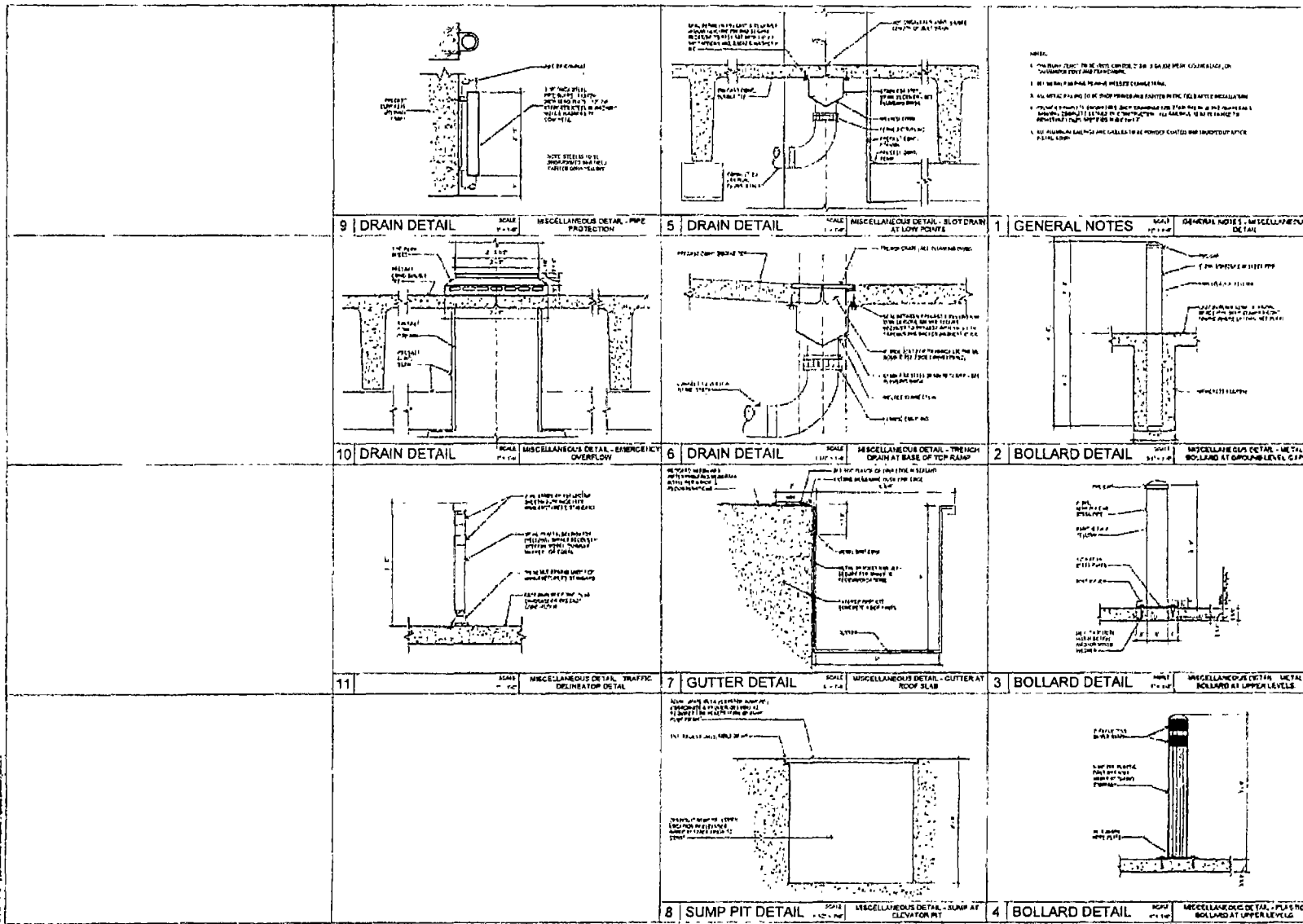


PORT
CANAVERAL

Port Canaveral CT-1
Parking Garage

[illegible]

A602



FINFROCK
FINFROCK DESIGN, INC.
CONSTRUCTION, INC.

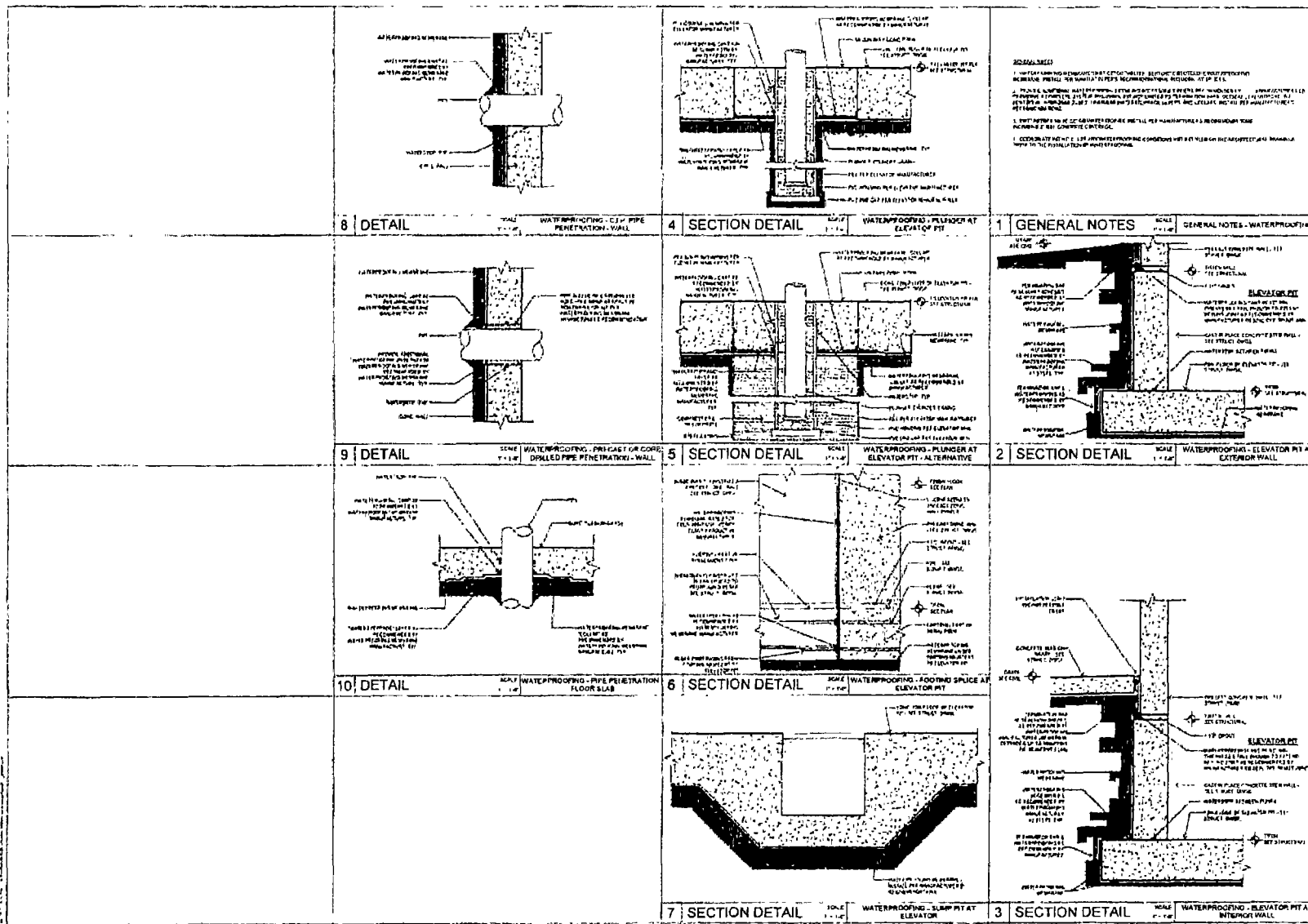
IVEY'S
CONSTRUCTION, INC.

PORT CANAVERAL

Port Canaveral CT-1
Parking Garage
Miscellaneous Details

PORT CANAVERAL

A603



FINROCK
CONSTRUCTION, INC.
10000 W. BOULEVARD, SUITE 100
FORT LAUDERDALE, FL 33309
(954) 575-1000

IVEY'S
CONSTRUCTION, INC.
10000 W. BOULEVARD, SUITE 100
FORT LAUDERDALE, FL 33309
(954) 575-1000

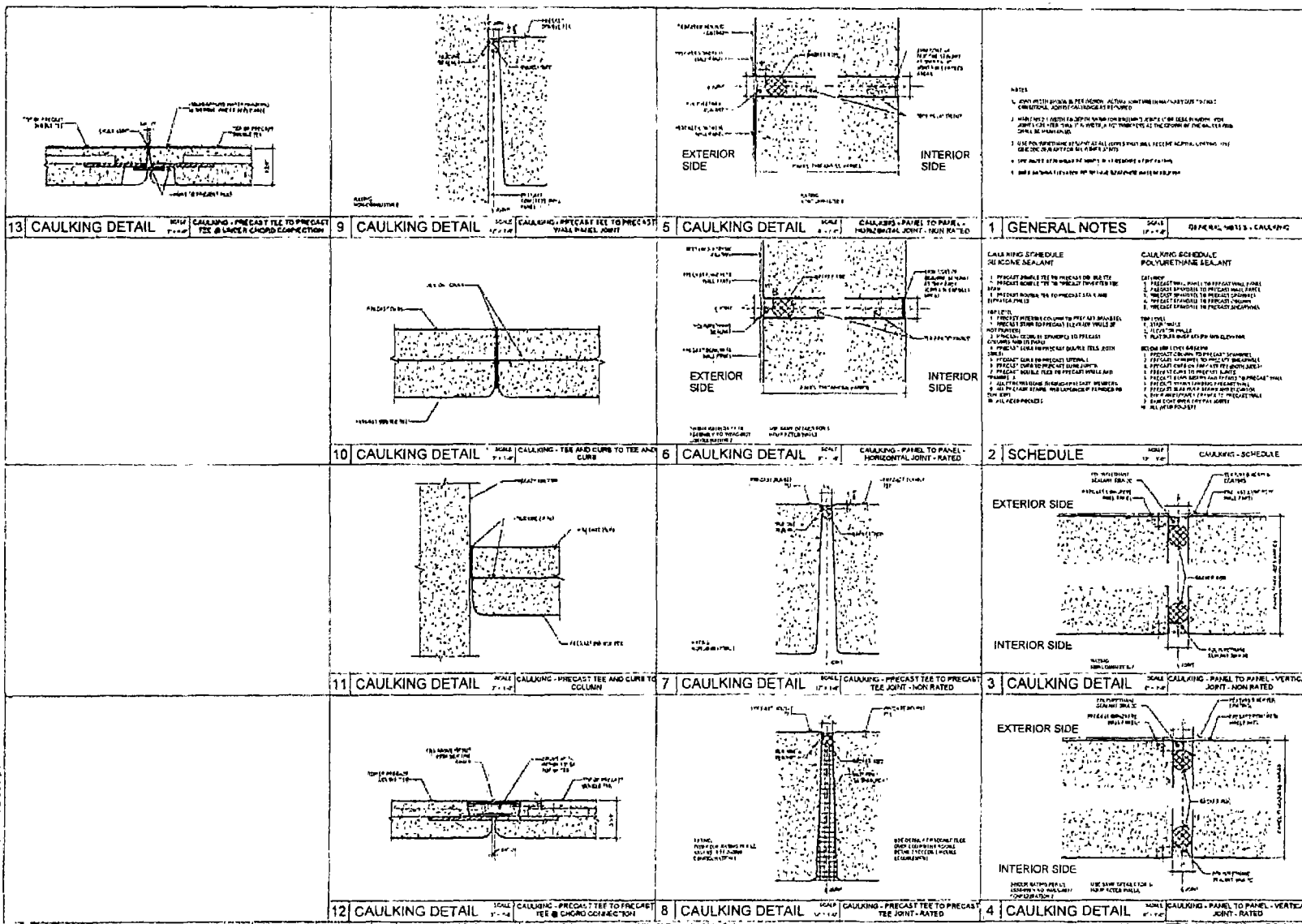
PORT CANAVERAL

Port Canaveral CT-1
Parking Garage

WATERPROOFING DETAILS

PORT CANAVERAL CT-1
PARKING GARAGE

A610



FINFROCK
FINFROCK DESIGN, INC.
CONCRETE REPAIR & REINFORCEMENT
10000 W. 10TH AVE. SUITE 100
DENVER, CO 80231

IVEY'S
CONSTRUCTION, INC.

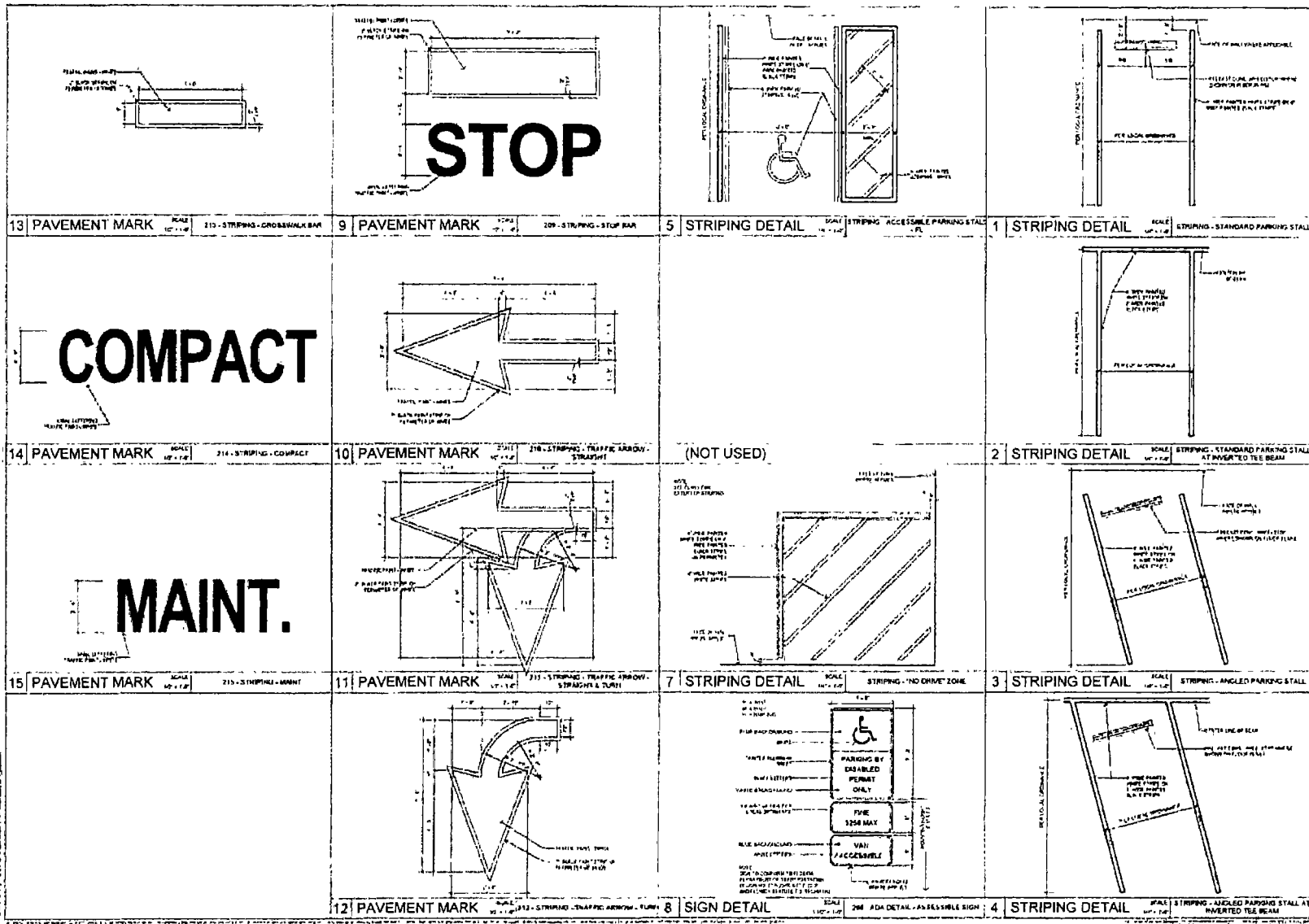
CANAVERAL
PORT CANAVERAL CT-1
PARKING GARAGE
PORT CANAVERAL
FLORIDA

CAULKING DETAILS

PORT CANAVERAL CT-1
PARKING GARAGE
PORT CANAVERAL
FLORIDA

DATE: 10/1/87
BY: [Signature]
CHECKED: [Signature]
APPROVED: [Signature]

A701



FINFROCK
FINFROCK DESIGN, INC.
10000 N. 10th Ave. Suite 100
Phoenix, AZ 85020
Tel: 602.998.1111

IVEY'S
CONSTRUCTION, INC.

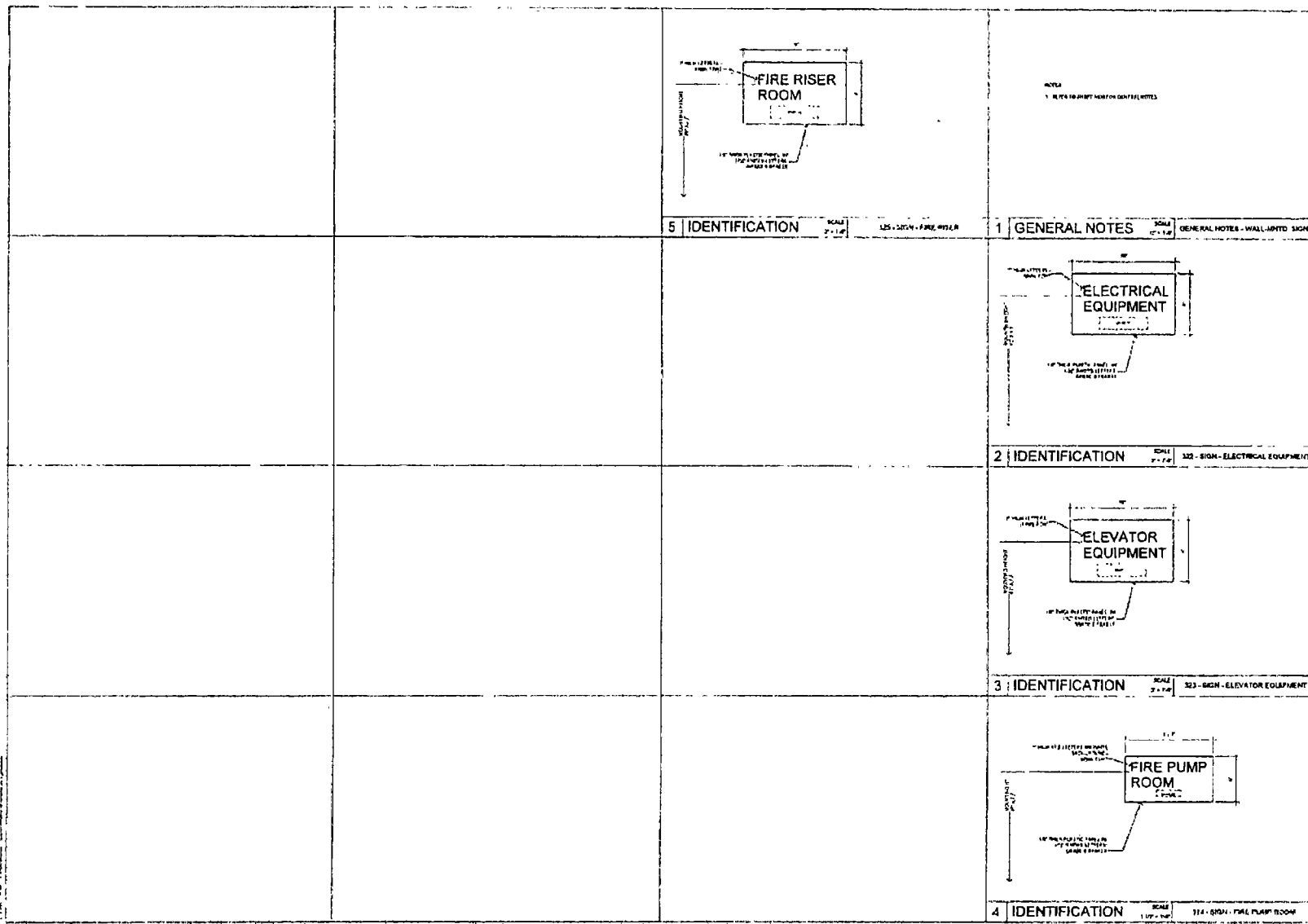
CANAVARAL
PORT

Port Canaveral CT-1
Parking Garage
STRIPING DETAILS

DATE: 10/1/10
BY: [Signature]
CHECKED: [Signature]
APPROVED: [Signature]

A920

			<p>NOTES:</p> <ol style="list-style-type: none"> 1. SIGNAGE TO BE PLACED IN ALL APPLICABLE AREAS. 2. SIGNAGE MUST BE PLACED IN ALL APPLICABLE AREAS. 3. SIGNAGE MUST BE PLACED IN ALL APPLICABLE AREAS. 4. SIGNAGE MUST BE PLACED IN ALL APPLICABLE AREAS. 5. SIGNAGE MUST BE PLACED IN ALL APPLICABLE AREAS. 6. SIGNAGE MUST BE PLACED IN ALL APPLICABLE AREAS. 7. SIGNAGE MUST BE PLACED IN ALL APPLICABLE AREAS.
<p>13 IDENTIFICATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>313 - SIGN - FACP</p>	<p>9 INSTRUCTIONAL</p> <p>SCALE: 1/4" = 1'-0"</p> <p>309 - SIGN - IN CASE OF FIRE, DO NOT USE ELEVATOR</p>	<p>5 LOCATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>305 - SIGN - STAIRWELL</p>	<p>1 GENERAL NOTES</p> <p>SCALE: 1/4" = 1'-0"</p> <p>306 - SIGN - GENERAL NOTES</p>
<p>14 IDENTIFICATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>314 - SIGN - NO STORAGE</p>			
<p>11 IDENTIFICATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>311 - SIGN - NO STORAGE</p>			
<p>12 IDENTIFICATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>312 - SIGN - EXIT</p>	<p>8 LOCATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>308 - SIGN - OUTSIDE ELEVATOR</p>	<p>7 LOCATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>307 - SIGN - OUTSIDE STAIRWELL</p>	<p>4 IDENTIFICATION</p> <p>SCALE: 1/4" = 1'-0"</p> <p>304 - SIGN - FIRE EXTINGUISHER</p>



FINFROCK
FINFROCK DESIGN, INC.
2000 W. 10th Street, Suite 100
Tulsa, Oklahoma 74107
(918) 438-1111

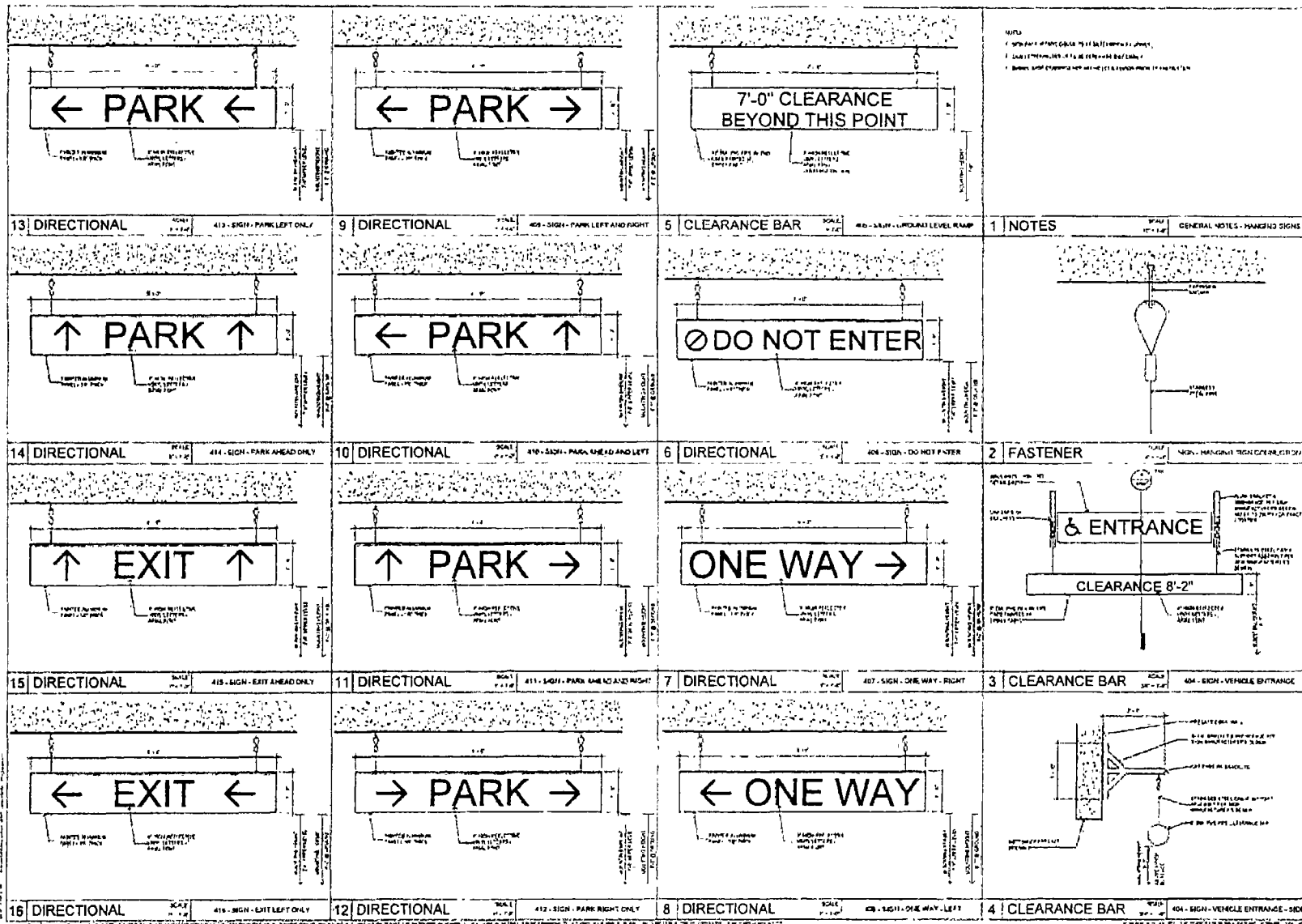
IVEY'S
CONSTRUCTION, INC.



Port Canaveral CT-1
Parking Garage
WALL MOUNTED SIGNAGE DETAILS

DATE	BY	REVISION

A931



FINFROCK
FINFROCK DESIGN, INC.
10000 10th Avenue, Suite 100
Denver, Colorado 80231
303.751.1000
www.finfrock.com

IVEY'S
CONSTRUCTION, INC.

PORT CANAVERAL

Port Canaveral CT-1
Parking Garage
HANGING SIGNAGE DETAILS

Sheet 1 of 1

A940



1560 Prudential Drive, Suite 101
Jacksonville, Florida 32207
(904) 399-4496 tel
(866) 696-1860 fax

CLOSING MEMORANDUM

TO: Working Group
FROM: Mitch Owens
RE: Canaveral Port Authority
Port Improvement Revenue Bonds, Series 2014 (CT1 Project)
DATE: June 11, 2014

Pre-closing scheduled on Thursday June 12, 2014

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, June 13, 2014

I. SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

Par Amount of Bond	<u>\$105,000,000.00</u>
Total Sources	<u>\$105,000,000.00</u>

USES OF FUNDS

Project Fund	\$104,705,000.00
Cost if Issuance	<u>295,000.00</u>
Total Uses	<u>\$105,000,000.00</u>

II. WIRE SENT BY REGIONS CAPITAL ADVANTAGE, INC.

On the day of the Closing (June 13, 2014) Regions Capital Advantage, Inc. will send one Federal Funds wire as follows:

TOTAL PURCHASE PRICE **\$65,000,000.00**

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-SM2356 Canaveral Port Authority

TOTAL WIRE SENT **\$65,000,000.00**

WIRE SENT BY TD BANK

On the day of the Closing (June 13, 2014) TD Bank will send one Federal Funds wire as follows:

TOTAL PURCHASE PRICE **\$40,000,000.00**

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-SM2356 Canaveral Port Authority

TOTAL WIRE SENT **\$40,000,000.00**

III. COSTS OF ISSUANCE

Canaveral Port Authority will pay the following Cost of Issuance:

Bank Counsel	\$ 20,000.00
Port Counsel	27,500.00
Disclosure Counsel	17,500.00
Bond Counsel	105,000.00
Financial Advisor	107,500.00
CPA	10,000.00
Miscellaneous	7,500.00
Total	\$295,000.00

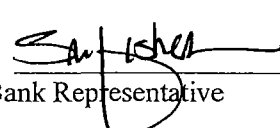
By your signature below, you agree to the terms and acknowledge receipt of a copy of this Closing Memorandum.

Canaveral Port Authority:

By:  (SEAL)
Rodger Rees, Deputy Executive Director, Chief Financial Officer

If Wire Transfer - Form of Identification (circle one):

Valid Driver's License / Valid Passport / Known to Lender / See Notary Stamp

By: 
If Bank Representative

CANAVERAL PORT AUTHORITY

\$105,000,000

PORT IMPROVEMENT REVENUE BONDS,

SERIES 2014

DATED: JUNE 13, 2014

Prepared by:



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