

BOARD OF DIRECTORS
PUERTO RICO PORTS AUTHORITY

Reg. No. 5435
Date June 7, 1996 1:15 p.m.
Approved: Norma E. Burgos
Secretary of State
By: Lauder L. de Rueda
Assistant Secretary of State

RESOLUTION NO. 96-18

WHEREAS, the Puerto Rico Ports Authority previously established the rates for the leasing of maritime lands on an exclusive basis in Resolution No. 94-77, adopted September 6, 1994;

WHEREAS, the Puerto Rico Shipping Association and the Florida Caribbean Cruise Association, on behalf of themselves and their respective members, challenged Resolution No. 94-77 and other Authority Resolutions in the Puerto Rico Courts;

WHEREAS, the Puerto Rico Ports Authority denied the allegations and claims by the Puerto Rico Shipping Association and the Florida Caribbean Cruise Association;

WHEREAS, the Puerto Rico Ports Authority, the Puerto Rico Shipping Association and the Florida Caribbean Cruise Association negotiated a settlement of the foregoing and other claims and litigation, which settlement, as amended, was approved by Board Resolutions No. 96-03, adopted March 4, 1996, and No. 96-07, adopted March 27, 1996;

WHEREAS, the Puerto Rico Ports Authority published notices of the Authority's intent to amend Resolution No. 94-77 to establish new land rental rates for the users of exclusive maritime lands of the Ports Authority for the periods through July 31, 2001, made copies of the proposed revised rates available for public review, and invited any written comments or requests for oral hearings on the proposed rates;

WHEREAS, the time for filing written comments or requests for oral hearings has expired, and no written comments or requests for oral hearings have been received by the Authority;

THEREFORE BE IT RESOLVED

1. The Board determines that the proposed new land rental rates for the users of exclusive maritime areas of the Puerto Rico Ports Authority for the periods through July 31, 2001, are in the best interests of the Ports Authority and the Commonwealth of Puerto Rico.

2. The Board therefore hereby approves the proposed new land rental rates and will continue the present annual exclusive use maritime lands rental rate of \$23,625/cda. through July 31, 1996, and raise the rate to \$24,406/cda. for the period beginning August 1, 1996 and continuing through July 31, 1997, and to \$25,000/cda. for the period commencing August 1, 1997 and continuing through July 31, 2001, and hereby directs the Executive Director, on behalf of the Authority, to file this Resolution with the Puerto Rico Department of State, to become effective upon the latter of (i) 30 days after such filing, or (ii) the successful completion of the closing with the Shipping Association contemplated under Paragraph V of the Settlement Agreement.

In San Juan, Puerto Rico, this 13 day of May 1996.

APPROVED BY:

CERTIFIED BY:

Carlos I. Pesquera
Dr. Carlos I. Pesquera
President
Board of Directors

Roberto Biaggi
Roberto Biaggi
Secretary
Board of Directors