

## NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by the Board of Commissioners of the Port of Palm Beach District (the "District") at 3:30 p.m. on November 18, 2010, at District headquarters in the Maritime Office Building, Suite 600, located at 4 East Port Road, Riviera Beach, Florida 33404 for the purpose of receiving comments and hearing discussion concerning a plan of financing relating to the issuance by the Florida Ports Financing Commission (the "Commission") of its Refunding Revenue Bonds (State Transportation Trust Fund), in one or more series (the "Refunding Bonds") in order to refinance all or a portion of the Commission's outstanding Revenue Bonds (State Transportation Trust Fund), Series 1996 (the "Series 1996 Bonds"), a portion of the proceeds of which Series 1996 Bonds were loaned to the District in order to finance a portion of the costs of certain capital projects owned by the District (the "Projects"). A portion of the proceeds of such Refunding Bonds in an amount not to exceed \$17,000,000 (the "Loan") will be allocated to the District for purposes of that certain Loan Agreement between the Commission and the District, dated December 1, 1996, as amended (the "Loan Agreement") in order to refinance that certain prior loan (the "Prior Loan") incurred by the District pursuant to the Loan Agreement, the proceeds of which Prior Loan were used to finance the Projects. The Projects to be refinanced are as follows:

1. Skypass - U.S. Highway #1 (Broadway) separated the Port property, which property is located on both the east and west sides of U.S. Highway #1. The U.S. Highway #1 roadway section from north of 59th Street in West Palm Beach to just south of 11th Street in Riviera Beach was elevated by a bridge structure to provide approximately 45 ft. vertical clearance at mid-length. The elevated roadway structure allows port intermodal traffic including container straddle carriers, trucks and rail-road cars to move freely from east to west without obstructing the north-south traffic movement on U.S. Highway #1.

2. Slip No. 3 - A new slip for berthing of ships was constructed in the area of Berths 20 to 22. The slip is approximately 700 feet long on the north side, 1045 feet long on the south side and 20 to 300 feet wide. The dredge depth is approximately 33 feet below mean low water (MLW) with 2 feet of allowable over-depth. The slip is angled at 76 degrees to the Main Marginal Wharf allowing ease of connection to the existing 33 foot deep section of the turning basin. A roll-on/roll-off ramp is provided at the west end of the slip. The project required demolition of the existing roll-on/roll-off ramp at Berths 20 to 22. Dredging of approximately 300,000 cubic yards of soil was also required from the uplands and 45,000 cubic yards from the submerged area.

3. New Cruise Terminal - The Cruise Terminal is a two-story, 35,000 square foot structure which houses executive, Port-related tenants and ancillary cruise offices. The improvements included the building, passenger bridges for access to the cruise ships, associated site work, and landscaping. The project is located on Port property at the north side of Slip #3 set back from the marginal berth.

4. Infrastructure Improvements - Paving, drainage, underground electrical, and lighting at the existing cruise terminal, cargo loading and unloading areas, paved open storage areas, parking areas, container marshalling areas, and enclosed storage/processing areas are the required infrastructure upgrades and retrofits. General paving was also required to maintain existing container staging areas and to level-up the pavement and to improve the wheel load capacity to allow increased efficiency of cargo handling within the limits of the Port.

5. Maritime Office Complex – Planning, design, inspection, material testing, and construction of a 60,000 square foot office building at the Cruise Terminal on the north side of Slip #3. Construction included fencing, physical barriers, and electronic security/telecommunications systems required to meet Federal, state and local security guidelines. The structure is occupied by Port District offices, U.S. Government agencies, and other Port-related tenants.

The District now owns, operates and maintains a navigable port of entry known as the "Port of Palm Beach" including storage, dockage and terminal facilities, an administrative building, warehouses, docks, jetties, quaywalls, slips, roadways and parkways and other facilities, by means of which general import and export storage and passenger cruise line business are conducted (herein collectively, the "Port Facilities"). The Port Facilities are located within the District in Riviera Beach, Florida at 4 East Port Road on approximately 152 acres of land. The District is bounded on the east by the Atlantic Ocean, on the west by Lake Okeechobee, on the north by June Road and on the south by Southern Boulevard.

The Loan allocated to the District from a portion of the proceeds of the Refunding Bonds is secured by payments from the State Transportation Trust Fund pursuant to Section 320.20(3), Florida Statutes. Neither the District's obligations with respect to the Refunding Bonds or the Loan will be or constitute an indebtedness of Palm Beach County, Florida, the State of Florida, or any political subdivision thereof within the meaning of any constitutional, statutory or other limitation of indebtedness.

At such meeting, persons will be given an opportunity to express their views, both orally and through written statements, which will be submitted to the District at the beginning of the public meeting. For the convenience of interested persons, descriptive materials and maps showing exact legal description of the projects described above will be available for inspection between the hours of 9:00 a.m. and 5:00 p.m. at the office of the District at 4 East Port Road, Suite 600, Riviera Beach, Florida 33404, and at the hearing location one hour before the hearing. For further information, contact Manuel Almira, Executive Director, 561/383-4121. Pursuant to Section 286.0105, Florida Statutes, should any person decide to appeal any decision made by the District at the meeting, he or she will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made, which must include testimony and evidence upon which the appeals may be based. This Notice is published pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

**PORT OF PALM BEACH DISTRICT**