No. 5130
Date: October 13, 1994 2:37 P.M.
Approved: Baltasar Corrada del Río
Secretary of State
By: Lourdes Ledesma
Assistant Secretary of State

COMMONWEALTH OF PUERTO RICO
PUERTO RICO PORTS AUTHORITY
BOARD OF DIRECTORS

RESOLUTION NO. 94-77

Regulation to amend Resolution No. 94-61 of June 30, 1994, and to establish new land rental leases for the Puerto Rico Ports Authority with the users of exclusive maritime areas.

WHEREAS, the Puerto Rico Ports Authority, in accordance with its rent policy and Article 4.4, page No. 38, Resolution 90-07, conducted an appraisal of land at Ports Authority's Marine Terminals;

WHEREAS, as result of this appraisal made by the Puerto Rico Ports Authority a new rental rate per/"cuerda" for the users of exclusive maritime areas was prepared;

WHEREAS, due to the fact that the actual financial position of the Ports Authority does not guarantee self-sufficiency;

WHEREAS, after the pertinent analysis of the positive economical impact to the Agency, the Executive Director of the Ports Authority met with the Ports Authority Board of Directors, and explained to them the desirability to adopt the attached rental rates;

THEREFORE BE IT RESOLVED

I. **ADOPTION OF NEW RENTAL RATES**

Resolution attached herewith establishing the new land rental rates at Puerto Rico Ports Authority during the following periods:

1. August 1994 to July 1995, $22,500 per/"cuerda", and an increase of five (5%) percent annually until next revision period.

II. **DATE OF EFFECTIVENESS**

1. The provisions of this amended resolution are approved and shall come into effect in August 1st, 1994.

2. This resolution is approved in accordance with the Puerto Rico Ports Authority Act No. 125 of May 7, 1942, (23 L.P.R.A 331-354, as amended).

3. The Puerto Rico Ports Authority reserves its right to amend the rates if during its period of effectivenes there are significant changes that it deems necessary and the Ports Authority Board of Directors vests the Ports Authority's Executive Director for adopt any changes or alterations to this resolution.

In San Juan, Puerto Rico, this 6 day of September 1994.

APPROVED BY:

PRESIDENT
BOARD OF DIRECTORS

CERTIFIED BY:

SECRETARY
BOARD OF DIRECTORS