

RESOLUTION 15-5

**APPROVING VIRGINIA PORT AUTHORITY'S BUDGET
FOR FISCAL YEAR ENDING JUNE 30, 2016**

WHEREAS, Resolution 97-5, Authorizing and Securing Virginia Port Authority Port Facilities Revenue Bonds, adopted May 27, 1997, Amended and Restated as of June 1, 1998, further Amended and Restated as of May 23, 2000, and further Amended and Restated as of July 22, 2003 (pursuant to Resolution 03-3):

The Authority will cause a budget of its revenues and expenses for the Port Facilities (herein called the "Annual Budget") to be prepared for each Fiscal Year and to be approved and adopted in accordance with the then applicable law and procedures of the State respecting the Authority. The Authority covenants that it will, on or before June 1 in each Fiscal Year, adopt an Annual Budget for the ensuing Fiscal Year of the Gross Revenues and Current Expenses of the Authority, which annual budget shall comply with the provisions of Section 501. Such Annual Budget shall also set forth the amount to be deposited to the credit of the Debt Service Fund, the Reserve Maintenance and Improvement Fund and the Subordinate Obligations Fund in each ensuing Fiscal Year. The Authority may at any time adopt an amended or supplemental budget for the remainder of the then current Fiscal Year. In preparing such budget or any amended or supplemental budget, consideration shall be given to any recommendations of the Management Consultant. Copies of each such budget and of any amended or supplemental budget shall be filed with the Trustee and mailed by the Authority to the Management Consultant.

WHEREAS, the Virginia Port Authority has proposed its budget for Fiscal Year Ending June 30, 2016.

NOW, THEREFORE, BE IT RESOLVED, the Virginia Port Authority Board of Commissioners in meeting held May 19, 2015, does hereby approve the Virginia Port Authority's budget for Fiscal Year Ending June 30, 2016.

John G. Milliken
Chairman

Attest:

Debra J. McNulty, Clerk