



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

WHEREAS: I have been informed by officials of the Georgia Ports Authority (the "Issuer") that the Issuer desires to issue Revenue Bonds (Colonel's Island Terminal Project) Series 2003 (the "Bonds") in a principal amount not to exceed \$5,900,000 in order to make funds available to acquire, construct, and equip dock and wharf facilities in Glynn County, Georgia, which project consists of dock and wharf facilities to be used for the temporary storage and processing of automobiles for import and export, including but not limited to the construction of buildings, paving, lighting, and fencing of approximately 27.5 acres of land and related infrastructure improvements at the Colonel's Island Terminal Facilities, (the "Project") and to pay costs of issuance; and

WHEREAS: The Bonds will be issued by the Issuer, which is an instrumentality of the State of Georgia; the Project's dock and wharf facilities are located entirely within the boundaries of the State of Georgia; I am the chief elected executive officer of the State of Georgia, and this Executive Order is intended solely to constitute the approval required by Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS: A hearing related to the proposed issuance of the Bonds, open to the public, was held on September 23, 2003, for which due and reasonable notice was given in accordance with the provisions of law and the procedures established therefore; following such hearing the Issuer recommended that the issuance of the Bonds be approved, and requested this approval.

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS GOVERNOR OF THE STATE OF GEORGIA, IT IS HEREBY

ORDERED: That I approve, solely for the purpose of satisfying the requirements for such approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, and for no other purpose, the issuance of the Bonds.

IT IS FURTHER

ORDERED: That this Executive Order shall take effect immediately upon its adoption and that the Executive Counsel of the Governor shall place a public record of this Executive Order in the Executive Minutes.

This 15th day of October, 2003.



GOVERNOR

ATTEST:



EXECUTIVE SECRETARY