

Port of Los Angeles
 Issuance of Harbor Refunding Revenue Bonds 2024
 Refunding Analysis

TRANSMITTAL 2

Bond Year, Ending August 1	2014A	2014B	2014C	Total Refunded (Old)	Less: Refunding Debt Service	Equals: Nominal Difference	PV Savings
2025	\$ 11,128,750	\$ 5,745,500	\$ 2,877,000	\$ 19,751,250	\$ 17,371,638	\$ 2,379,613	\$ 1,695,847
2026	\$ 11,133,250	\$ 5,746,500	\$ 2,878,250	\$ 19,758,000	\$ 17,076,500	\$ 2,681,500	\$ 1,888,296
2027	\$ 14,724,250	\$ 5,752,000	\$ 2,881,750	\$ 23,358,000	\$ 20,431,000	\$ 2,927,000	\$ 1,817,534
2028	\$ 15,277,000	\$ 5,751,500	\$ 2,882,250	\$ 23,910,750	\$ 20,927,000	\$ 2,983,750	\$ 1,748,239
2029	\$ 11,964,000	\$ 5,750,000	\$ 2,884,750	\$ 20,598,750	\$ 17,843,250	\$ 2,755,500	\$ 1,687,070
2030	\$ 14,391,250	\$ 5,760,050	\$ 2,884,000	\$ 23,035,300	\$ 20,071,250	\$ 2,964,050	\$ 1,625,186
2031	\$ 13,979,000	\$ 5,760,800	\$ 2,885,000	\$ 22,624,800	\$ 19,666,750	\$ 2,958,050	\$ 1,565,556
2032	\$ 15,617,500	\$ 5,764,000	\$ 2,887,500	\$ 24,269,000	\$ 21,119,750	\$ 3,149,250	\$ 1,508,115
2033	\$ 15,629,250	\$ 5,770,750	\$ 2,891,250	\$ 24,291,250	\$ 21,077,000	\$ 3,214,250	\$ 1,452,163
2034	\$ 15,645,500	\$ 5,774,500	\$ 2,891,000	\$ 24,311,000	\$ 21,013,250	\$ 3,297,750	\$ 1,397,297
2035	\$ 15,654,750	\$ 5,780,000	\$ 2,896,750	\$ 24,331,500	\$ 20,918,000	\$ 3,413,500	\$ 1,347,839
2036	\$ 15,676,000	\$ 5,771,750	\$ 2,898,000	\$ 24,345,750	\$ 19,611,250	\$ 4,734,500	\$ 1,294,403
2037	\$ 8,922,250	\$ 5,786,250	\$ 2,899,750	\$ 17,608,250	\$ 15,077,000	\$ 2,531,250	\$ 1,246,691
2038	\$ 8,930,750	\$ 5,790,750	\$ 2,901,750	\$ 17,623,250	\$ 15,088,000	\$ 2,535,250	\$ 1,203,153
2039	\$ 8,938,750	\$ 5,800,250	\$ 2,903,750	\$ 17,642,750	\$ 15,106,500	\$ 2,536,250	\$ 1,159,392
2040	\$ 8,945,500	\$ 5,804,000	\$ 2,905,500	\$ 17,655,000	\$ 15,120,750	\$ 2,534,250	\$ 1,115,544
2041	\$ 8,955,250	\$ 5,811,750	\$ 2,911,750	\$ 17,678,750	\$ 14,434,500	\$ 3,244,250	\$ 1,073,488
2042	\$ 8,967,000	\$ 5,817,750	\$ 2,912,000	\$ 17,696,750	\$ 13,346,250	\$ 4,350,500	\$ 1,034,455
2043	\$ 8,974,750	\$ 5,821,500	\$ 2,916,250	\$ 17,712,500	\$ 11,571,250	\$ 6,141,250	\$ 995,344
2044	\$ 8,982,750	\$ 5,827,500	\$ 2,919,000	\$ 17,729,250	\$ 4,305,000	\$ 13,424,250	\$ 958,741
Total	\$ 242,437,500	\$ 115,587,101	\$ 57,907,251	\$ 415,931,852	\$ 341,175,888	\$ 74,755,964	\$ 27,814,354

Summary

Total PV Savings (\$)	\$ 27,814,354
Less: Prior funds on hand (DSRF Contribution)	
Plus: Additional Rounding Proceeds	\$ 9,257
Net Total PV Savings (\$)	\$ 27,823,611
Divided by: Total Outstanding Callable Balance	\$ 264,695,000
Equals: PV Savings as a % of Original Issuance	10.51%
<i>True Interest Cost</i>	<i>4.03%</i>