

Port of Los Angeles
 Issuance of Harbor Refunding Revenue Bonds 2016
 Calculation of Present Value Savings - 2006 Bonds & 2009B Bonds

TRANSMITTAL 2

Date	Refunded Information - Outstanding Callable Balance					Debt Service			Savings PV Savings (\$)
	2006A	2006B	2006C	2009B	Total	Refunded (Old)	Refunding (New)	Nominal Difference	
2/1/2017	-	-	-	-	-	5,606,125	3,237,428	2,368,697	2,354,756
8/1/2017	8,930,000	3,095,000	930,000	-	12,955,000	18,561,125	16,137,700	2,423,425	2,388,440
2/1/2018	-	-	-	-	-	5,282,250	4,566,700	715,550	699,155
8/1/2018	9,990,000	12,855,000	980,000	-	23,825,000	29,107,250	26,526,700	2,580,550	2,499,734
2/1/2019	-	-	-	-	-	4,686,625	4,127,500	559,125	536,956
8/1/2019	-	13,485,000	1,035,000	-	14,520,000	19,206,625	17,557,500	1,649,125	1,570,117
2/1/2020	-	-	-	-	-	4,323,625	3,791,750	531,875	502,038
8/1/2020	10,190,000	14,995,000	1,080,000	-	26,265,000	30,588,625	27,926,750	2,661,875	2,490,937
2/1/2021	-	-	-	-	-	3,667,000	3,188,375	478,625	444,037
8/1/2021	-	15,760,000	1,130,000	-	16,890,000	20,557,000	18,873,375	1,683,625	1,548,522
2/1/2022	-	-	-	-	-	3,244,750	2,796,250	448,500	408,962
8/1/2022	2,740,000	-	1,190,000	-	3,930,000	7,174,750	5,536,250	1,638,500	1,481,205
2/1/2023	-	-	-	-	-	3,146,500	2,727,750	418,750	375,294
8/1/2023	-	-	1,250,000	-	1,250,000	4,396,500	3,812,750	583,750	518,671
2/1/2024	-	-	-	-	-	3,115,250	2,700,625	414,625	365,232
8/1/2024	16,715,000	5,000	1,305,000	-	18,025,000	21,140,250	19,460,625	1,679,625	1,466,812
2/1/2025	-	-	-	-	-	2,664,625	2,281,625	383,000	331,596
8/1/2025	-	225,000	1,360,000	-	1,585,000	4,249,625	3,456,625	793,000	680,663
2/1/2026	-	-	-	-	-	2,625,000	2,252,250	372,750	317,194
8/1/2026	-	-	-	-	-	2,625,000	2,252,250	372,750	314,466
2/1/2027	-	-	-	-	-	2,625,000	2,252,250	372,750	311,761
8/1/2027	-	-	-	-	-	2,625,000	2,252,250	372,750	309,080
2/1/2028	-	-	-	-	-	2,625,000	2,252,250	372,750	306,421
8/1/2028	-	-	-	-	-	2,625,000	2,252,250	372,750	303,785
2/1/2029	-	-	-	-	-	2,625,000	2,252,250	372,750	301,173
8/1/2029	-	-	-	-	-	2,625,000	2,252,250	372,750	298,582
2/1/2030	-	-	-	-	-	2,625,000	2,252,250	372,750	296,014
8/1/2030	-	-	-	7,860,000	7,860,000	10,485,000	9,427,250	1,057,750	832,772
2/1/2031	-	-	-	-	-	2,418,675	2,072,875	345,800	269,908
8/1/2031	-	-	-	8,270,000	8,270,000	10,688,675	9,597,875	1,090,800	844,082
2/1/2032	-	-	-	-	-	2,201,588	1,884,750	316,838	243,066
8/1/2032	-	-	-	8,705,000	8,705,000	10,906,588	9,789,750	1,116,838	849,428
2/1/2033	-	-	-	-	-	1,973,081	1,687,125	285,956	215,618
8/1/2033	-	-	-	9,160,000	9,160,000	11,133,081	9,982,125	1,150,956	860,383
2/1/2034	-	-	-	-	-	1,732,631	1,479,750	252,881	187,412
8/1/2034	-	-	-	9,645,000	9,645,000	11,377,631	10,189,750	1,187,881	872,776
2/1/2035	-	-	-	-	-	1,479,450	1,262,000	217,450	158,394
8/1/2035	-	-	-	10,150,000	10,150,000	11,629,450	10,402,000	1,227,450	886,402
2/1/2036	-	-	-	-	-	1,213,013	1,033,500	179,513	128,520
8/1/2036	-	-	-	10,680,000	10,680,000	11,893,013	10,628,500	1,264,513	897,525
2/1/2037	-	-	-	-	-	932,663	793,625	139,038	97,837
8/1/2037	-	-	-	11,240,000	11,240,000	12,172,663	10,863,625	1,309,038	913,214
2/1/2038	-	-	-	-	-	637,613	541,875	95,738	66,214
8/1/2038	-	-	-	11,835,000	11,835,000	12,472,613	11,116,875	1,355,738	929,593
2/1/2039	-	-	-	-	-	326,944	277,500	49,444	33,611
8/1/2039	-	-	-	12,455,000	12,455,000	12,781,944	11,377,500	1,404,444	946,495
Total	48,565,000	60,420,000	10,260,000	100,000,000	219,245,000	342,799,813	303,384,778	39,415,034	33,654,852

Avg. Annual Savings 1,713,697

Summary	
Total PV Savings (\$)	33,654,852 B
Divided by: Total Outstanding Callable Balance	219,245,000 A
Equals: PV Savings as a % of Original Issuance	15.35%
All-In True Interest Cost	2.72%
Negative Arbitrage	3,319,725 C
Refunding Efficiency [B / (B+C)]	91.02%