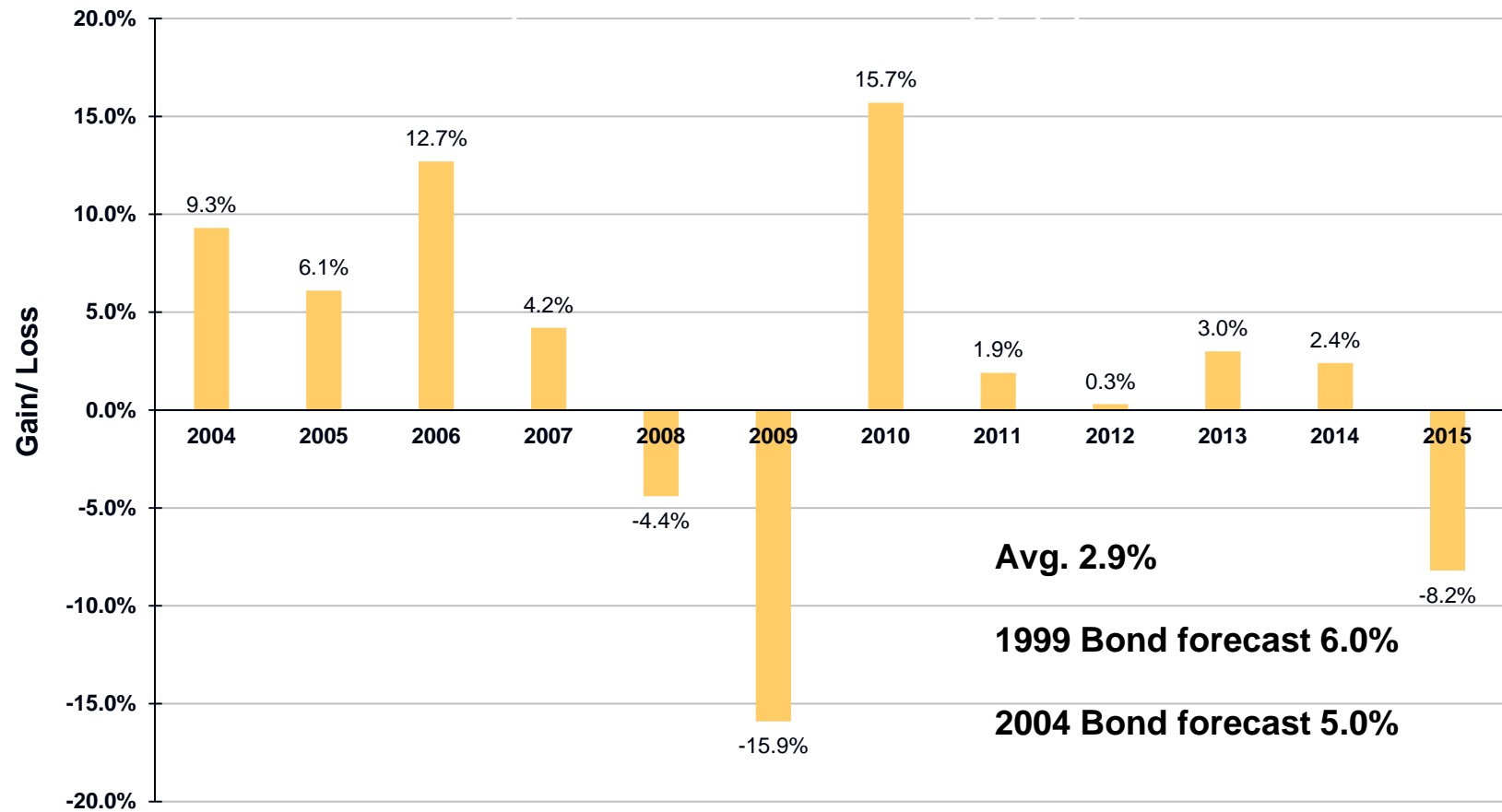


Item 17

Bond Financing Update



SP Bay Loaded Container Growth (yr/yr) 2003-2015

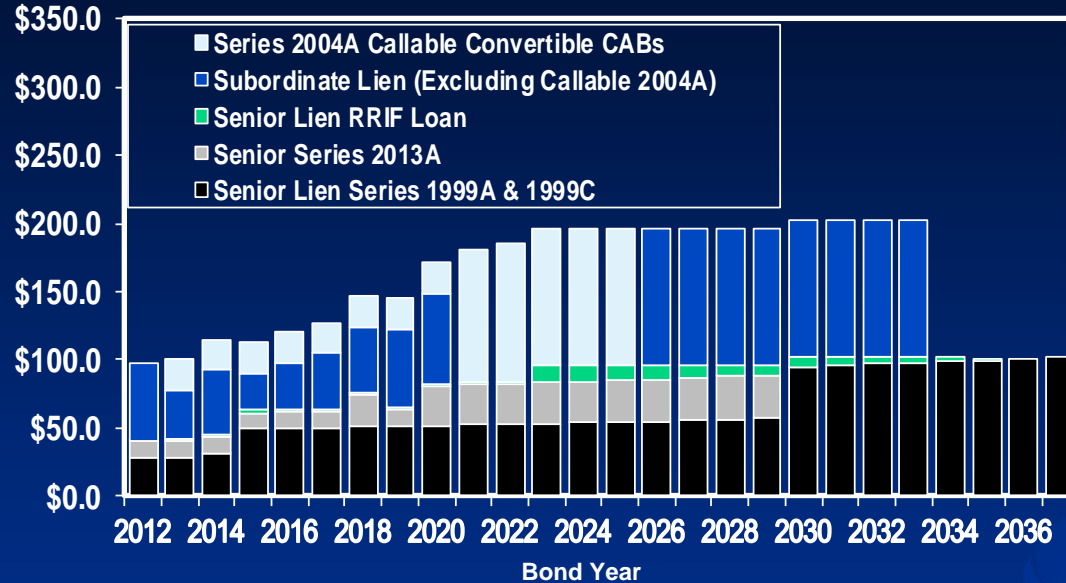


Summary of Outstanding Debt

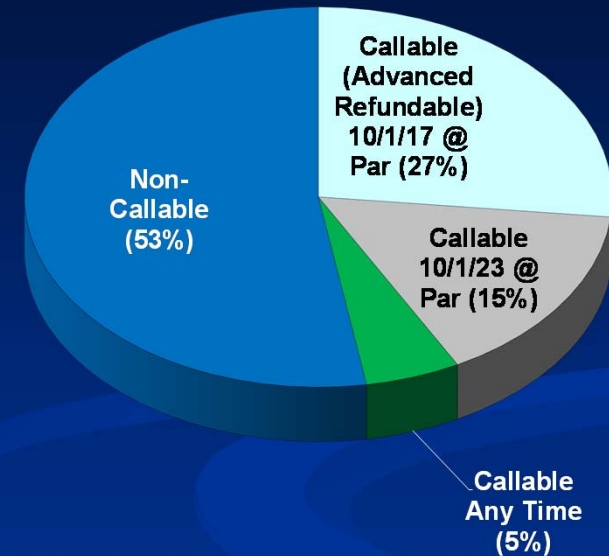
Outstanding Debt by Series and Type

Current Debt Service Profile

(\$ in Millions)



Callability of Outstanding Debt *



Details of Callable Bonds by Series

Series	Lien	Tax Status	Outstanding CIBs Par Amount	Outstanding CABs Par Amount*	Callable Par Amount	Call Provision	Original DSRF Requirement	DSRF Funded by	Credit Enhancer
1999A	Sr.	Tax-Exempt	\$ -	\$50,453,617	\$ -	Non-Callable	\$40,340,000	MBIA Surety	MBIA
1999C	Sr.	Taxable	427,025,000	\$67,298,396	-	Non-Callable	49,745,339	MBIA Surety	MBIA
2004A	Sub.	Tax-Exempt	428,390,000	168,748,315	428,390,000**	10/1/2017 @ 100.0%	47,529,239	Cash	AMBAC
2004B	Sub.	Taxable	-	131,132,410	-	Non-Callable	21,073,170	Cash	AMBAC
RRIF	Sr.	Taxable	83,710,000	-	83,710,000	Anytime @ 100.0%	7,200,000	Ports' Surety & Cash	Ports
2013A	Sr.	Tax-Exempt	\$248,325,000	-	\$248,325,000	10/1/2023 @ 100.0%	23,832,500	Assured Surety	Assured Guaranty***
Total			\$1,187,450,000	\$417,632,738	\$760,425,000				

* Initial value.

** Includes convertible CABs only.

*** Applies to selected maturities only.

2015 Refunding Bonds

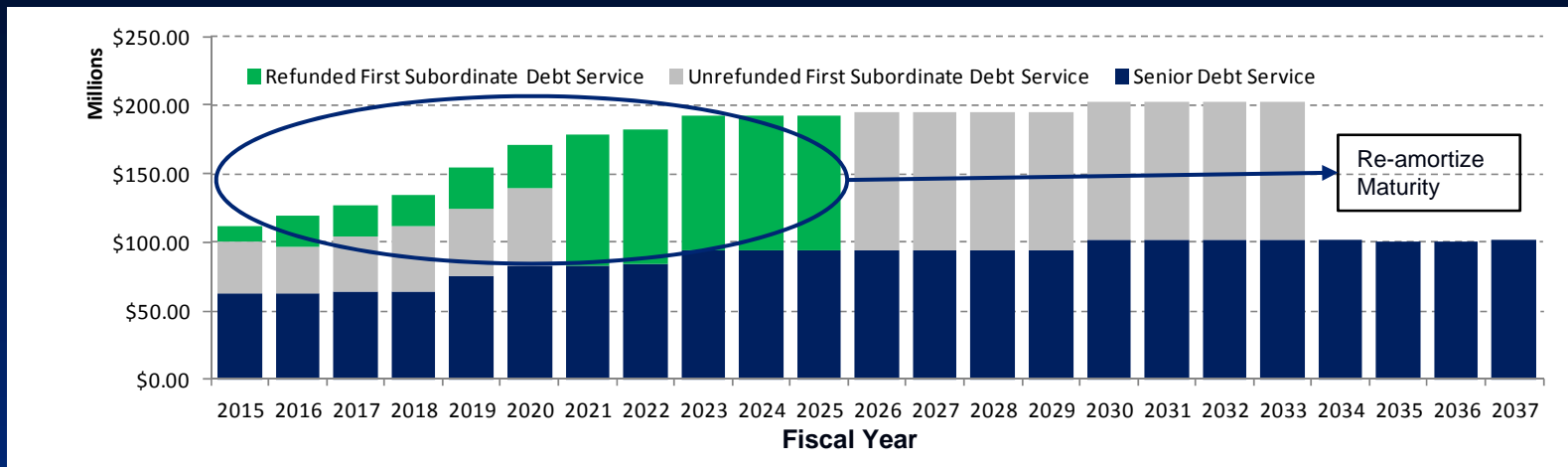
Overview of Assumptions

- ACTA is pursuing a refunding transaction to refinance 2004A bonds to lower interest rates and re-amortize debt to better match debt service to revenues
 1. Subordinate lien refunding of portion of 2004A Bonds
 - Refunding bonds issued on existing subordinate lien
 - Maturities matched to existing maturities
 - Generates interest rate savings, reducing overall debt service
 2. Second subordinate lien refunding of portion of 2004A Bonds
 - Refunding bonds issued on new Second Subordinate lien provided for in ACTA's master indenture but never utilized
 - Re-amortizes debt to 2034-2037; does not extend debt beyond ACTA's current final maturities
- Combined transaction will be designed to generate cash flow relief primarily in FY 2016 through FY 2025, but may have overall present value cost
- Transaction structure designed to meet ACTA's additional bonds test and other legal requirements
- Particular transaction structure and resulting cash flow changes are subject to market and other conditions and approvals, including projected project revenues/TEU count

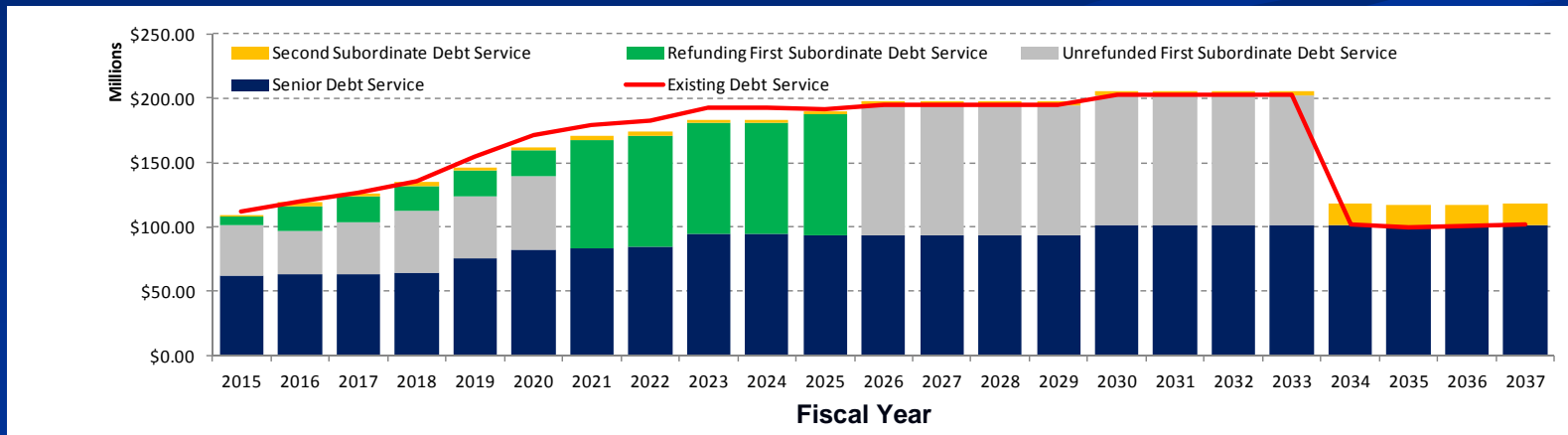
2015 Refunding Bonds

Debt Service Profile

Existing Debt Service



Sample Debt Service After Refunding/Restructuring



Goal is to re-amortize debt to minimize Shortfall Advances at least cost

Note: Assumes that debt service is funded one year in advance.

2015 Refunding Bonds

Board Action Requested

- Authorize ACTA staff to continue working on proposed transaction
- Appoint Bank of America Merrill Lynch as senior managing underwriter
- Appoint Barclay's Bank as co-senior managing underwriter
- Appoint Citigroup, RBC and Stifel as co-managing underwriters
- Through prior Board actions:
 - PFM was engaged as Financial Advisor
 - Polsinelli was engaged as Disclosure Counsel
 - O'Melveny & Myers was engaged as Bond Counsel
 - Nixon Peabody was engaged as Tax Counsel

2015 Refunding Bonds

Financing Calendar

Jun/Jul/Aug	<ul style="list-style-type: none">• ACTA Board Meeting to Present Refunding• Modify refunding structure based upon updated TEU counts/revenues• Draft required legal documentation and disclosure
August/September	<ul style="list-style-type: none">• Port of LA and LB approval of transaction & documentation
September/October	<ul style="list-style-type: none">• ACTA approval of transaction & documentation• Rating agency review of transaction
October/November	<ul style="list-style-type: none">• Investor marketing• Pricing and closing of bonds

Outstanding Issues to be Resolved

- Projected revenues/TEU count & projected Shortfall Advances
- Extent of restructuring preferred based upon projections (present value debt service benefit/cost)
- Use of tender or other alternatives to further enhance restructure economics
- Relative splits between subordinate & second subordinate lien
- Indenture modifications, if any
- Rating agency review
- Bond insurance and surety policy cost and parameters