

4.5. Debt Profile

A port's debt profile is an important investment / credit consideration as it may determine the ability to use debt to finance infrastructure projects, and also serves as a key component in any repayment analysis. As an example, for an on-balance sheet system financing, existing debt and debt structures may limit additional debt capacity for a project. For an off-balance sheet privately secured financing, the structure of the debt can determine its attractiveness to third party investors. Investors, creditors, and rating agencies may view debt profiles from different vantage points, however the underlying question to be answered - i.e. what is the probability that the capital provider will be fully repaid on time? - remains the same across capital markets participants. Some key features of debt instruments that compose debt portfolios are listed in Exhibit 4.5.1.

Exhibit 4.5.1

Key Features of Debt Instruments
Security for Debt - tax-backed, net operating revenue, lease revenue, etc.
Bond Indenture flow of funds - senior and subordinate repayment structures
Rate Covenant and Additional Bonds Test - debt service coverage levels
Credit Rating
Type of Debt - public, private, government program

In order for ports to attract outside investment, they must maintain constant dialogue with investors, creditors and rating agencies and present clear, concise information on port capital structure. A debt profile summary can be utilized which is a detailed description of an issuer's overall debt portfolio and

credit profile that is updated as changes in capital structure occur. A debt profile summary typically includes all of the relevant information about an issuer's debt including current ratings, debt service graphics, debt service coverage and eligibility for refunding. Exhibit 4.5.2 shows example debt profile components/outputs.



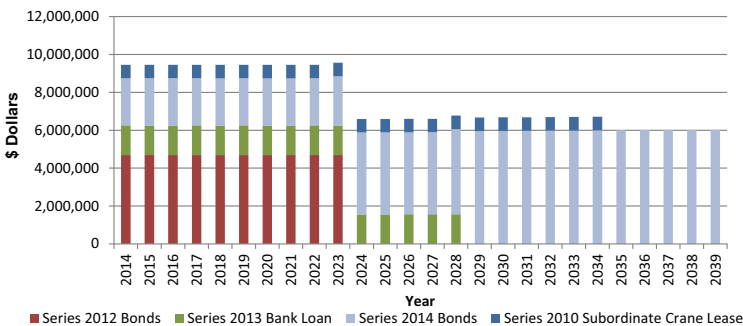
Exhibit 4.5.2 Debt Profile Summary

Year	Series 2012 Bonds			Series 2013 Bank Loan			Series 2014 Bonds			Total Senior Lien Debt Service
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service	
2014	\$ 3,490,000	\$ 1,200,000	\$ 4,690,000	\$ 935,000	\$ 630,000	\$ 1,565,000	\$ -	\$ 2,490,000	\$ 2,490,000	\$ 8,745,000
2015	3,595,000	1,095,300	4,690,300	965,000	597,275	1,562,275	-	2,490,000	2,490,000	8,742,575
2016	3,700,000	987,450	4,687,450	1,000,000	563,500	1,563,500	-	2,490,000	2,490,000	8,740,950
2017	3,815,000	876,450	4,691,450	1,035,000	528,500	1,563,500	-	2,490,000	2,490,000	8,744,950
2018	3,925,000	762,000	4,687,000	1,070,000	492,275	1,562,275	-	2,490,000	2,490,000	8,739,275
2019	4,045,000	644,250	4,689,250	1,110,000	454,825	1,564,825	-	2,490,000	2,490,000	8,744,075
2020	4,165,000	522,900	4,687,900	1,145,000	415,975	1,560,975	-	2,490,000	2,490,000	8,738,875
2021	4,290,000	397,950	4,687,950	1,185,000	375,900	1,560,900	-	2,490,000	2,490,000	8,738,850
2022	4,420,000	269,250	4,689,250	1,230,000	334,425	1,564,425	-	2,490,000	2,490,000	8,743,675
2023	4,555,000	136,650	4,691,650	1,270,000	291,375	1,561,375	105,000	2,490,000	2,595,000	8,848,025
2024	-	-	-	1,315,000	246,925	1,561,925	1,830,000	2,490,000	4,320,000	5,881,925
2025	-	-	-	1,360,000	200,900	1,560,900	1,905,000	2,417,168	4,322,168	5,883,068
2026	-	-	-	1,410,000	153,300	1,563,300	1,980,000	2,341,223	4,321,223	5,884,523
2027	-	-	-	1,460,000	103,950	1,563,950	2,065,000	2,262,165	4,327,165	5,891,115
2028	-	-	-	1,510,000	52,850	1,562,850	2,315,000	2,179,995	4,494,995	6,057,845
2029	-	-	-	-	-	-	3,865,000	2,094,298	5,959,298	5,959,298
2030	-	-	-	-	-	-	4,025,000	1,940,125	5,965,125	5,965,125
2031	-	-	-	-	-	-	4,195,000	1,779,728	5,974,728	5,974,728
2032	-	-	-	-	-	-	4,370,000	1,612,690	5,982,690	5,982,690
2033	-	-	-	-	-	-	4,550,000	1,438,598	5,988,598	5,988,598
2034	-	-	-	-	-	-	4,740,000	1,257,243	5,997,243	5,997,243
2035	-	-	-	-	-	-	4,935,000	1,068,418	6,003,418	6,003,418
2036	-	-	-	-	-	-	5,140,000	871,708	6,011,708	6,011,708
2037	-	-	-	-	-	-	5,355,000	666,905	6,021,905	6,021,905
2038	-	-	-	-	-	-	5,575,000	453,595	6,028,595	6,028,595
2039	-	-	-	-	-	-	5,790,000	240,285	6,030,285	6,030,285
Total	\$ 40,000,000	\$ 6,892,200	\$ 46,892,200	\$ 18,000,000	\$ 5,441,975	\$ 23,441,975	\$ 62,740,000	\$ 50,014,140	\$ 112,754,140	\$ 183,088,315

Series 2010 Subordinate Crane Lease			Subordinate Lien Debt Service	Aggregate Debt Service	Revenue Available for Debt Service	Senior Lien Coverage	Aggregate Coverage
Principal	Interest	Debt Service					
\$ 312,801	\$ 400,000	\$ 712,801	\$ 712,801	\$ 9,457,801	\$ 14,500,000	1.66x	1.53x
325,313	387,488	712,801	712,801	9,455,376	14,717,500	1.68x	1.56x
338,326	374,475	712,801	712,801	9,453,751	14,938,263	1.71x	1.58x
351,859	360,942	712,801	712,801	9,457,751	15,162,336	1.73x	1.60x
365,933	346,868	712,801	712,801	9,452,076	15,389,771	1.76x	1.63x
380,570	332,231	712,801	712,801	9,456,876	15,620,618	1.79x	1.65x
395,793	317,008	712,801	712,801	9,451,676	15,854,927	1.81x	1.68x
411,625	301,176	712,801	712,801	9,451,651	16,092,751	1.84x	1.70x
428,090	284,711	712,801	712,801	9,456,476	16,334,143	1.87x	1.73x
445,213	267,588	712,801	712,801	9,560,826	16,579,155	1.87x	1.73x
463,022	249,779	712,801	712,801	6,594,726	16,827,842	2.86x	2.55x
481,543	231,258	712,801	712,801	6,595,869	17,080,260	2.90x	2.59x
500,805	211,996	712,801	712,801	6,597,324	17,336,463	2.95x	2.63x
520,837	191,964	712,801	712,801	6,603,916	17,596,510	2.99x	2.66x
541,670	171,131	712,801	712,801	6,770,646	17,860,458	2.95x	2.64x
563,337	149,464	712,801	712,801	6,672,099	18,128,365	3.04x	2.72x
585,871	126,931	712,801	712,801	6,677,926	18,400,290	3.08x	2.76x
609,305	103,496	712,801	712,801	6,687,529	18,676,295	3.13x	2.79x
633,678	79,124	712,801	712,801	6,695,491	18,956,439	3.17x	2.83x
659,025	53,776	712,801	712,801	6,701,399	19,240,786	3.21x	2.87x
685,386	27,415	712,801	712,801	6,710,044	19,529,398	3.26x	2.91x
-	-	-	-	6,003,418	19,822,339	3.30x	3.30x
-	-	-	-	6,011,708	20,119,674	3.35x	3.35x
-	-	-	-	6,021,905	20,421,469	3.39x	3.39x
-	-	-	-	6,028,595	20,727,791	3.44x	3.44x
-	-	-	-	6,030,285	21,038,708	3.49x	3.49x
\$ 10,000,000	\$ 4,968,822	\$ 14,968,822	\$ 14,968,822	\$ 198,057,137			

Credit Ratings	
Moody's	A1 (stable)
S&P	A+ (stable)
Fitch	A+ (stable)

Outstanding Debt Service



Debt Service Coverage

