

Canaveral Port Authority

Proposed Financing Options and Debt Summary

Commission Meeting
October 28, 2015

October 28, 2015



Summary of Current Debt

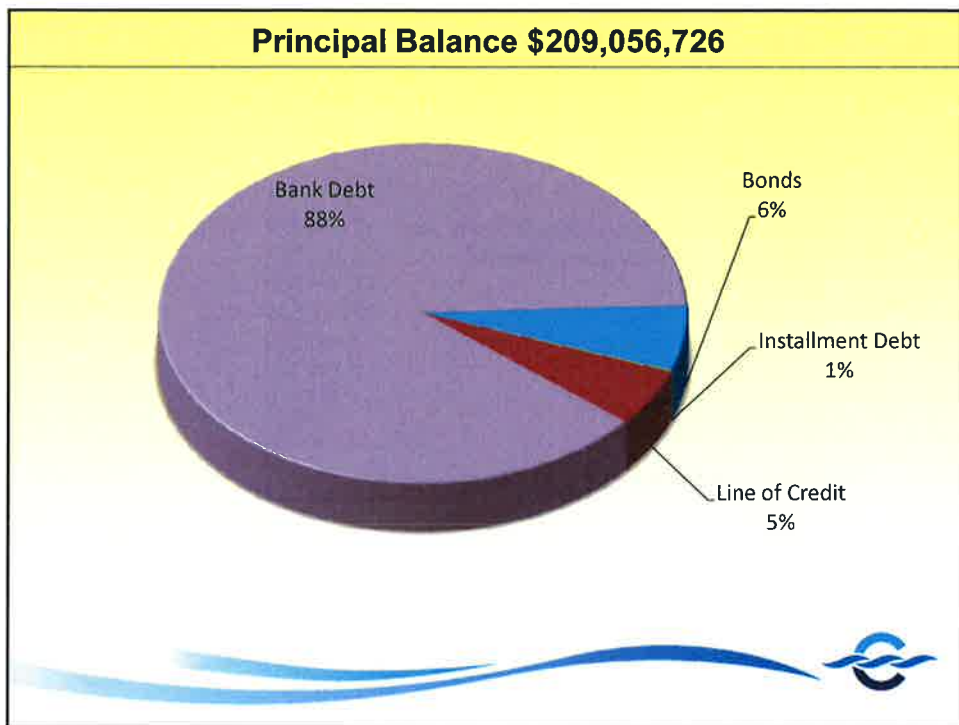
As of September 30, 2015

- **Bank loans treated as bonds (bank purchaser)**
 - Principal amount - \$184.4M
 - Interest amount - \$58.3M
 - Weighted average interest rate – 3.24%

- **Bonds –held by investors**
 - Principal amount - \$13.1M
 - Interest amount - \$2.0M
 - Weighted average interest rate – 4.2%

- **Installment note – one holder**
 - Principal amount \$231K
 - Interest amount - \$13.5K
 - Weighted average interest rate – 6.0%





Proposed New Financing *As of September 30, 2015*

Estimated Sources of Funds

Series 2015 (2 bank loans)	
SunTrust Bank	\$ 38,000,000
TD Bank	24,070,000
Series 2016A refunding and extension	8,685,000
Series 2016B refunding and extension	1,175,000
Series 2016B new money	28,750,000
Bond fund cash balances	118,269
Premium on bonds	3,878,656
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Total Estimated Source of Funds	\$ 104,676,925

Proposed Financing *As of September 30, 2015*

Combined 2016 Refunding and New Money

- **TD Bank loan**
 - Principal amount - \$24.07M
 - Average interest rate – 2.582%
 - 15 year term, fixed rate, interest only first 5 years
- **Capital markets transaction (bonds)**
 - Par amount- \$28.75M
 - Average coupon rate – 5%
 - Issued at a premium of \$2.477M
 - 30 year term, interest only 15 years
- **Total transaction**
 - Principal amount \$100.68M
 - Issued at a premium of \$3.879M
 - Cost of issuance - \$355K
 - Total net proceeds - \$104.56M



Proposed Financing *As of September 30, 2015*

Year	Debt Service Comparison		
	Current Debt Service	Proposed Debt Service	Increase In Debt Service
2016	\$ 19,296,899	\$ 21,182,972	\$ 1,886,073
2017	\$ 17,897,219	\$ 20,562,227	\$ 2,665,008
2018	\$ 17,801,098	\$ 20,499,141	\$ 2,698,043
2019	\$ 19,218,101	\$ 20,967,000	\$ 1,748,899
2020	\$ 19,114,328	\$ 20,865,765	\$ 1,751,437
2021	\$ 19,017,062	\$ 20,766,561	\$ 1,749,499
2022	\$ 12,463,577	\$ 20,950,114	\$ 8,486,537
2023	\$ 12,395,598	\$ 20,905,355	\$ 8,509,757
2024	\$ 10,938,013	\$ 20,704,033	\$ 9,766,020
2025	\$ 10,942,560	\$ 20,704,769	\$ 9,762,209
2026	\$ 10,940,792	\$ 20,832,769	\$ 9,891,977
2027	\$ 10,939,392	\$ 20,009,763	\$ 9,070,371
2028	\$ 10,942,152	\$ 20,096,842	\$ 9,154,690
2029	\$ 10,941,961	\$ 20,094,993	\$ 9,153,032
2030	\$ 10,938,640	\$ 20,095,035	\$ 9,156,395
2031	\$ 10,939,811	\$ 20,089,317	\$ 9,149,506
2032	\$ 10,940,048	\$ 13,707,548	\$ 2,767,500
2033	\$ 10,939,014	\$ 13,710,014	\$ 2,771,000
2034	\$ 10,941,285	\$ 13,712,285	\$ 2,771,000



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AGGREGATE DEBT SERVICE

Canaveral Florida Port Authority
 Combined 2016 Refunding and New Money

Period Ending	Series 2016 Current Refunding/Re structuring of 2006AMT Bonds	Series 2016 Current Refunding/Rest ructuring of 2006 Non-AMT Bonds	Series 2016 Proposed Trust Bank Loan	Series 2016 Proposed TIDAMT Bank Loan	Series 2016 New Money Debt Service	Unrefunded Bonds	Other D/S	Aggregate Debt Service
06/01/2016						1,999,200	19,183,771.87	21,182,971.87
06/01/2017	1,146,160	158,902.22	1,300,444.44	773,406.54	1,788,888.89		15,394,424.99	20,562,227.08
06/01/2018	1,949,200	148,500.00	1,045,000.00	621,487.40	1,437,500.00		15,297,453.99	20,499,141.39
06/01/2019	1,001,400	149,500.00	1,045,000.00	621,487.40	1,437,500.00		16,712,113.00	20,967,000.40
06/01/2020	999,000	150,300.00	1,045,000.00	621,487.40	1,437,500.00		16,612,478.00	20,865,765.40
06/01/2021	998,500	150,900.00	1,045,000.00	621,487.40	1,437,500.00		16,513,174.00	20,766,561.40
06/01/2022	1,001,250	151,300.00	3,135,000.00	2,761,487.40	1,437,500.00		12,463,577.00	20,950,114.40
06/01/2023	997,000	151,500.00	3,162,525.00	2,761,232.60	1,437,500.00		12,395,598.00	20,905,355.60
06/01/2024	1,001,000	150,250.00	4,412,712.50	2,764,557.70	1,437,500.00		10,938,013.00	20,704,033.20
06/01/2025	997,750	148,750.00	4,416,875.00	2,761,333.60	1,437,500.00		10,942,560.00	20,704,768.60
06/01/2026	997,500	147,000.00	4,548,287.50	2,761,689.40	1,437,500.00		10,940,792.00	20,832,768.90
06/01/2027			4,953,375.00	2,760,496.00	1,437,500.00		10,939,392.00	20,090,763.00
06/01/2028			4,954,437.50	2,762,753.40	1,437,500.00		10,942,152.00	20,096,842.90
06/01/2029			4,952,200.00	2,763,332.50	1,437,500.00		10,941,961.00	20,094,993.50
06/01/2030			4,956,662.50	2,762,233.30	1,437,500.00		10,938,640.00	20,095,035.80
06/01/2031			4,952,550.00	2,759,455.80	1,437,500.00		10,939,811.00	20,089,316.80
06/01/2032					2,767,500.00		10,940,048.00	13,707,548.00
06/01/2033					2,771,000.00		10,939,014.00	13,710,014.00
06/01/2034					2,771,000.00		10,941,285.00	13,712,285.00
06/01/2035					2,767,500.00			2,767,500.00
06/01/2036					2,770,500.00			2,770,500.00
06/01/2037					2,769,500.00			2,769,500.00
06/01/2038					2,769,500.00			2,769,500.00
06/01/2039					2,770,250.00			2,770,250.00
06/01/2040					2,771,500.00			2,771,500.00
06/01/2041					2,768,000.00			2,768,000.00
06/01/2042					2,769,750.00			2,769,750.00
06/01/2043					2,771,250.00			2,771,250.00
06/01/2044					2,772,250.00			2,772,250.00
06/01/2045					2,767,500.00			2,767,500.00
06/01/2046					2,772,000.00			2,772,000.00
	11,088,760	1,506,902.22	49,925,069.44	30,877,927.84	63,462,888.89	1,999,200	244,916,258.85	403,777,007.24

BOND PRICING

Canaveral Florida Port Authority
Combined 2016 Refunding and New Money

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
AMT Bond Component:									
	06/01/2017	650,000	3.000%	0.340%	103.300				21,450.00
	06/01/2018	1,570,000	4.000%	0.720%	107.288				114,421.60
	06/01/2019	685,000	4.000%	1.000%	109.552				65,431.20
	06/01/2020	710,000	5.000%	1.250%	115.452				109,709.20
	06/01/2021	745,000	5.000%	1.600%	117.035				126,910.75
	06/01/2022	785,000	5.000%	1.990%	117.589				138,073.65
	06/01/2023	820,000	5.000%	2.310%	117.846				146,337.20
	06/01/2024	865,000	5.000%	2.510%	118.436				159,471.40
	06/01/2025	905,000	5.000%	2.700%	118.701				169,244.05
	06/01/2026	950,000	5.000%	2.900%	118.492				175,674.00
		<u>8,685,000</u>							<u>1,226,723.05</u>

Non AMT Bond Component:									
	06/01/2017	95,000	3.000%	0.290%	103.363				3,194.85
	06/01/2018	100,000	4.000%	0.570%	107.637				7,637.00
	06/01/2019	105,000	4.000%	0.750%	110.397				10,916.85
	06/01/2020	110,000	4.000%	1.000%	112.435				13,678.50
	06/01/2021	115,000	4.000%	1.400%	113.101				15,066.15
	06/01/2022	120,000	4.000%	1.740%	113.315				15,978.00
	06/01/2023	125,000	5.000%	2.060%	119.688				24,610.00
	06/01/2024	130,000	5.000%	2.260%	120.501				26,651.30
	06/01/2025	135,000	5.000%	2.450%	120.976				28,317.60
	06/01/2026	140,000	5.000%	2.650%	120.958				29,341.20
		<u>1,175,000</u>							<u>175,391.45</u>

Sun Trust Bank Loan:									
	06/01/2022	2,090,000	2.750%	2.750%	100.000				
	06/01/2023	2,175,000	2.750%	2.750%	100.000				
	06/01/2024	3,485,000	2.750%	2.750%	100.000				
	06/01/2025	3,585,000	2.750%	2.750%	100.000				
	06/01/2026	3,815,000	2.750%	2.750%	100.000				
	06/01/2027	4,325,000	2.750%	2.750%	100.000				
	06/01/2028	4,445,000	2.750%	2.750%	100.000				
	06/01/2029	4,565,000	2.750%	2.750%	100.000				
	06/01/2030	4,695,000	2.750%	2.750%	100.000				
	06/01/2031	4,820,000	2.750%	2.750%	100.000				
		<u>38,000,000</u>							

TD Bank Loan:									
	06/01/2022	2,140,000	2.582%	2.582%	100.000				
	06/01/2023	2,195,000	2.582%	2.582%	100.000				
	06/01/2024	2,255,000	2.582%	2.582%	100.000				
	06/01/2025	2,310,000	2.582%	2.582%	100.000				
	06/01/2026	2,370,000	2.582%	2.582%	100.000				
	06/01/2027	2,430,000	2.582%	2.582%	100.000				
	06/01/2028	2,495,000	2.582%	2.582%	100.000				
	06/01/2029	2,560,000	2.582%	2.582%	100.000				
	06/01/2030	2,625,000	2.582%	2.582%	100.000				

BOND DEBT SERVICE

Canaveral Florida Port Authority
Combined 2016 Refunding and New MoneyDated Date 03/03/2016
Delivery Date 03/03/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/01/2016					100,680,000	100,680,000
06/01/2017	745,000	3.000%	4,422,802.09	5,167,802.09	99,935,000	99,935,000
06/01/2018	1,670,000	4.000%	3,531,687.40	5,201,687.40	98,265,000	98,265,000
06/01/2019	790,000	4.000%	3,464,887.40	4,254,887.40	97,475,000	97,475,000
06/01/2020	820,000	** %	3,433,287.40	4,253,287.40	96,655,000	96,655,000
06/01/2021	860,000	** %	3,393,387.40	4,253,387.40	95,795,000	95,795,000
06/01/2022	5,135,000	** %	3,351,537.40	8,486,537.40	90,660,000	90,660,000
06/01/2023	5,315,000	** %	3,194,757.60	8,509,757.60	85,345,000	85,345,000
06/01/2024	6,735,000	** %	3,031,020.20	9,766,020.20	78,610,000	78,610,000
06/01/2025	6,935,000	** %	2,827,208.60	9,762,208.60	71,675,000	71,675,000
06/01/2026	7,275,000	** %	2,616,976.90	9,891,976.90	64,400,000	64,400,000
06/01/2027	6,755,000	** %	2,396,371.00	9,151,371.00	57,645,000	57,645,000
06/01/2028	6,940,000	** %	2,214,690.90	9,154,690.90	50,705,000	50,705,000
06/01/2029	7,125,000	** %	2,028,032.50	9,153,032.50	43,580,000	43,580,000
06/01/2030	7,320,000	** %	1,836,395.80	9,156,395.80	36,260,000	36,260,000
06/01/2031	7,510,000	** %	1,639,505.80	9,149,505.80	28,750,000	28,750,000
06/01/2032	1,330,000	5.000%	1,437,500.00	2,767,500.00	27,420,000	27,420,000
06/01/2033	1,400,000	5.000%	1,371,000.00	2,771,000.00	26,020,000	26,020,000
06/01/2034	1,470,000	5.000%	1,301,000.00	2,771,000.00	24,550,000	24,550,000
06/01/2035	1,540,000	5.000%	1,227,500.00	2,767,500.00	23,010,000	23,010,000
06/01/2036	1,620,000	5.000%	1,150,500.00	2,770,500.00	21,390,000	21,390,000
06/01/2037	1,700,000	5.000%	1,069,500.00	2,769,500.00	19,690,000	19,690,000
06/01/2038	1,785,000	5.000%	984,500.00	2,769,500.00	17,905,000	17,905,000
06/01/2039	1,875,000	5.000%	895,250.00	2,770,250.00	16,030,000	16,030,000
06/01/2040	1,970,000	5.000%	801,500.00	2,771,500.00	14,060,000	14,060,000
06/01/2041	2,065,000	5.000%	703,000.00	2,768,000.00	11,995,000	11,995,000
06/01/2042	2,170,000	5.000%	599,750.00	2,769,750.00	9,825,000	9,825,000
06/01/2043	2,280,000	5.000%	491,250.00	2,771,250.00	7,545,000	7,545,000
06/01/2044	2,395,000	5.000%	377,250.00	2,772,250.00	5,150,000	5,150,000
06/01/2045	2,510,000	5.000%	257,500.00	2,767,500.00	2,640,000	2,640,000
06/01/2046	2,640,000	5.000%	132,000.00	2,772,000.00		
	100,680,000		56,181,548.39	156,861,548.39		

SUMMARY OF REFUNDING RESULTS

Canaveral Florida Port Authority
Combined 2016 Refunding and New Money

Dated Date	03/03/2016
Delivery Date	03/03/2016
Arbitrage yield	3.026548%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	9,860,000.00
True Interest Cost	2.201088%
Net Interest Cost	2.420389%
All-In TIC	2.235121%
Average Coupon	4.823931%
Average Life	5.752
Weighted Average Maturity	5.877
Par amount of refunded bonds	11,090,000.00
Average coupon of refunded bonds	4.177969%
Average life of refunded bonds	3.327
Remaining weighted average maturity of refunded bonds	3.327
PV of prior debt to 03/03/2016 @ 3.026548%	11,605,658.78
Net PV Savings	725,109.11
Percentage savings of refunded bonds	6.538405%

BOND SUMMARY STATISTICS

Canaveral Florida Port Authority
Series 2016 Current Refunding/Restructuring of 2006AMT Bonds

Dated Date	03/03/2016
Delivery Date	03/03/2016
Last Maturity	06/01/2026
Arbitrage Yield	3.026548%
True Interest Cost (TIC)	2.223764%
Net Interest Cost (NIC)	2.444573%
All-In TIC	2.257900%
Average Coupon	4.851376%
Average Life (years)	5.705
Weighted Average Maturity (years)	5.829
Duration of Issue (years)	5.134
Par Amount	8,685,000.00
Bond Proceeds	9,911,723.05
Total Interest	2,403,760.00
Net Interest	1,211,236.95
Bond Years from Dated Date	49,548,000.00
Bond Years from Delivery Date	49,548,000.00
Total Debt Service	11,088,760.00
Maximum Annual Debt Service	1,949,200.00
Average Annual Debt Service	1,082,416.92
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.937824
Total Underwriter's Discount	3.937824
Bid Price	113.730835

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
AMT Bond Component	8,685,000.00	114.125	4.851%	5.705	4,946.95
	8,685,000.00			5.705	4,946.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,685,000.00	8,685,000.00	8,685,000.00
+ Accrued Interest			
+ Premium (Discount)	1,226,723.05	1,226,723.05	1,226,723.05
- Underwriter's Discount	-34,200.00	-34,200.00	
- Cost of Issuance Expense		-17,100.00	
- Other Amounts			
Target Value	9,877,523.05	9,860,423.05	9,911,723.05
Target Date	03/03/2016	03/03/2016	03/03/2016
Yield	2.223764%	2.257900%	3.026548%

BOND SUMMARY STATISTICS

Canaveral Florida Port Authority
Series 2016 Current Refunding/Restructuring of 2006 Non-AMT Bonds

Dated Date	03/03/2016
Delivery Date	03/03/2016
Last Maturity	06/01/2026
Arbitrage Yield	3.026548%
True Interest Cost (TIC)	2.044312%
Net Interest Cost (NIC)	2.253082%
All-In TIC	2.077628%
Average Coupon	4.634068%
Average Life (years)	6.096
Weighted Average Maturity (years)	6.232
Duration of Issue (years)	5.483
Par Amount	1,175,000.00
Bond Proceeds	1,350,391.45
Total Interest	331,902.22
Net Interest	161,370.77
Bond Years from Dated Date	7,162,222.22
Bond Years from Delivery Date	7,162,222.22
Total Debt Service	1,506,902.22
Maximum Annual Debt Service	158,902.22
Average Annual Debt Service	147,094.58
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.136170
Total Underwriter's Discount	4.136170
Bid Price	114.513315

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Non AMT Bond Component	1,175,000.00	114.927	4.634%	6.096	724.15
	1,175,000.00			6.096	724.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,175,000.00	1,175,000.00	1,175,000.00
+ Accrued Interest			
+ Premium (Discount)	175,391.45	175,391.45	175,391.45
- Underwriter's Discount	-4,860.00	-4,860.00	
- Cost of Issuance Expense		-2,430.00	
- Other Amounts			
Target Value	1,345,531.45	1,343,101.45	1,350,391.45
Target Date	03/03/2016	03/03/2016	03/03/2016
Yield	2.044312%	2.077628%	3.026548%

BOND SUMMARY STATISTICS

Canaveral Florida Port Authority
Series 2016 Proposed Sun Trust Bank Loan

Dated Date	03/03/2016
Delivery Date	03/03/2016
Last Maturity	06/01/2031
Arbitrage Yield	3.026548%
True Interest Cost (TIC)	2.749304%
Net Interest Cost (NIC)	2.750000%
All-In TIC	2.770017%
Average Coupon	2.750000%
Average Life (years)	11.412
Weighted Average Maturity (years)	11.412
Duration of Issue (years)	9.801
Par Amount	38,000,000.00
Bond Proceeds	38,000,000.00
Total Interest	11,925,069.44
Net Interest	11,925,069.44
Bond Years from Dated Date	433,638,888.89
Bond Years from Delivery Date	433,638,888.89
Total Debt Service	49,925,069.44
Maximum Annual Debt Service	4,956,662.50
Average Annual Debt Service	3,274,968.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Sun Trust Bank Loan	38,000,000.00	100.000	2.750%	11.412	36,670.10
	38,000,000.00			11.412	36,670.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	38,000,000.00	38,000,000.00	38,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-76,000.00	
- Other Amounts			
Target Value	38,000,000.00	37,924,000.00	38,000,000.00
Target Date	03/03/2016	03/03/2016	03/03/2016
Yield	2.749304%	2.770017%	3.026548%

BOND SUMMARY STATISTICS

Canaveral Florida Port Authority
Series 2016 Proposed TD Bank Loan

Dated Date	03/03/2016
Delivery Date	03/03/2016
Last Maturity	06/01/2031
Arbitrage Yield	3.026548%
True Interest Cost (TIC)	2.581369%
Net Interest Cost (NIC)	2.582000%
All-In TIC	2.602644%
Average Coupon	2.582000%
Average Life (years)	10.954
Weighted Average Maturity (years)	10.954
Duration of Issue (years)	9.534
Par Amount	24,070,000.00
Bond Proceeds	24,070,000.00
Total Interest	6,807,927.84
Net Interest	6,807,927.84
Bond Years from Dated Date	263,668,777.78
Bond Years from Delivery Date	263,668,777.78
Total Debt Service	30,877,927.84
Maximum Annual Debt Service	2,764,557.70
Average Annual Debt Service	2,025,520.05
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
TD Bank Loan	24,070,000.00	100.000	2.582%	10.954	22,526.60
	24,070,000.00			10.954	22,526.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,070,000.00	24,070,000.00	24,070,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-48,140.00	
- Other Amounts			
Target Value	24,070,000.00	24,021,860.00	24,070,000.00
Target Date	03/03/2016	03/03/2016	03/03/2016
Yield	2.581369%	2.602644%	3.026548%

BOND SUMMARY STATISTICS

Canaveral Florida Port Authority
Series 2016 AMT New Money Debt Service

Dated Date	03/03/2016
Delivery Date	03/03/2016
Last Maturity	06/01/2046
Arbitrage Yield	3.026548%
True Interest Cost (TIC)	4.435663%
Net Interest Cost (NIC)	4.659847%
All-In TIC	4.448646%
Average Coupon	5.000000%
Average Life (years)	24.148
Weighted Average Maturity (years)	24.107
Duration of Issue (years)	14.571
Par Amount	28,750,000.00
Bond Proceeds	31,226,541.30
Total Interest	34,712,888.89
Net Interest	32,351,347.59
Bond Years from Dated Date	694,257,777.78
Bond Years from Delivery Date	694,257,777.78
Total Debt Service	63,462,888.89
Maximum Annual Debt Service	2,772,250.00
Average Annual Debt Service	2,098,332.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	108.214057

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	7,360,000.00	110.431	5.000%	18.342	6,605.70
Term 2041	9,395,000.00	108.331	5.000%	23.342	8,173.65
Term 2046	11,995,000.00	107.721	5.000%	28.342	10,435.65
	28,750,000.00			24.148	25,215.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,750,000.00	28,750,000.00	28,750,000.00
+ Accrued Interest			
+ Premium (Discount)	2,476,541.30	2,476,541.30	2,476,541.30
- Underwriter's Discount	-115,000.00	-115,000.00	
- Cost of Issuance Expense		-57,500.00	
- Other Amounts			
Target Value	31,111,541.30	31,054,041.30	31,226,541.30
Target Date	03/03/2016	03/03/2016	03/03/2016
Yield	4.435663%	4.448646%	3.026548%

DETAILED BOND DEBT SERVICE

Canaveral Florida Port Authority
 Series 2016 AMT New Money Debt Service

Dated Date 03/03/2016
 Delivery Date 03/03/2016

Term 2041 (TERM41)

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/01/2016					9,395,000	9,395,000
06/01/2017			584,577.78	584,577.78	9,395,000	9,395,000
06/01/2018			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2019			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2020			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2021			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2022			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2023			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2024			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2025			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2026			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2027			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2028			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2029			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2030			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2031			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2032			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2033			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2034			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2035			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2036			469,750.00	469,750.00	9,395,000	9,395,000
06/01/2037	1,700,000	5.000%	469,750.00	2,169,750.00	7,695,000	7,695,000
06/01/2038	1,785,000	5.000%	384,750.00	2,169,750.00	5,910,000	5,910,000
06/01/2039	1,875,000	5.000%	295,500.00	2,170,500.00	4,035,000	4,035,000
06/01/2040	1,970,000	5.000%	201,750.00	2,171,750.00	2,065,000	2,065,000
06/01/2041	2,065,000	5.000%	103,250.00	2,168,250.00		
	9,395,000		10,964,827.78	20,359,827.78		