City of Portland, Oregon
General Governmental Expenditures by Function
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Public Safety	Parks, Recreation and Culture	Community Development[1]	Transportation and Metered Parking	Legislative, Administrative, and Support Services[2]	Capital Outlay	Debt Service	Total
1996	$ 160,800,847	$ 30,960,159	$ 66,010,677	$ 75,470,314	$ 51,546,658	$ 19,985,530	$ 40,577,615	$ 445,351,800
1997	165,108,273	34,274,325	66,624,551	79,585,385	65,721,152	35,450,409	137,595,516	584,359,611
1998	167,302,989	33,738,220	73,263,312	80,779,951	54,980,228	38,361,300	81,846,490	530,272,490
1999	177,339,231	37,031,995	83,936,919	84,345,134	60,795,550	40,967,982	70,567,588	554,984,399
2000	181,725,290	40,954,220	418,199,403	89,087,693	122,256,950	49,657,327	145,198,454	1,047,079,337
2001	253,107,290	46,810,213	383,966,626	87,864,128	45,683,452	50,157,179	112,900,934	980,489,822
2002	259,413,556	47,413,683	93,045,144	84,254,784	79,794,887	45,442,400	87,664,704	697,029,158
2003	262,993,986	46,699,998	98,077,740	89,673,943	131,298,588	41,656,553	116,295,001	786,695,809
2004	286,455,438	55,784,784	97,229,024	80,890,199	93,920,882	46,874,625	128,721,216	789,876,168
2005	296,457,985	57,749,953	111,498,804	83,957,866	104,670,383	68,216,783	132,958,146	855,509,920

[1]Planning and Community Development and Citizen and Community Service functions were combined in FY 2001-02 to Community Development. The Office of Cable Communications, General Fund, was reclassified from Legislative, Administrative, and Support Service

[2]The Special Finance and Resource Fund was reclassified from Planning and Community Development to Legislative, Administrative, and Support Services in the FY 2001-02 budget.

City of Portland, Oregon
General Revenues by Source
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Taxes	Charges for Services	Licenses and Fees	Intergovern-mental	Investment Earnings	Assessments	Loan Collections	Miscellaneous	Total
1996	$ 143,957,132	$ 77,285,798	$ 86,227,741	$ 85,257,808	$ 24,607,669	$ 22,052,861	$ 6,907,734	$ -	$ 446,296,743
1997	167,767,037	81,987,818	93,310,451	86,534,319	27,916,552	19,131,623	7,680,132	-	446,296,743
1998	171,866,024	84,047,428	99,684,456	89,905,640	40,264,203	17,973,182	6,199,247	-	484,327,932
1999	178,494,821	86,658,501	102,942,590	104,242,563	12,434,378	16,832,628	4,252,470	16,221,207	509,940,180
2000	244,396,068	95,774,098	103,833,633	107,435,945	13,967,752	18,140,776	5,043,316	19,534,249	522,079,158
2001	262,622,004	97,811,640	111,630,087	104,363,373	16,089,702	13,101,515	7,687,282	25,132,351	608,125,837
2002	272,960,152	105,696,768	110,601,433	105,780,685	9,582,997	15,157,386	7,983,230	19,513,770	638,437,954
2003	288,081,693	114,479,729	123,526,404	95,712,179	6,666,051	12,776,748	6,478,903	12,556,519	647,276,421
2004	327,756,515	96,087,358	161,618,386	124,107,397	3,841,779	10,014,016	3,238,821	14,524,582	660,278,226
2005	336,577,430	101,927,114	164,911,288	143,173,781	7,079,381	8,355,490	2,672,429	21,449,115	786,146,028

Component units were excluded to comply with GASB reporting requirements
Assessments were added to current and previous years.
Interest and Miscellaneous became Investments since the revenues were primarily interest in FY 1996-98

City of Portland, Oregon
Tax Revenues by Source
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Property Taxes	Lodging Taxes	Other Taxes	Total Taxes
1996	$ 133,515,326	$ 9,945,482	$ 496,324	$ 143,957,132
1997	164,409,842	11,132,209	600,565	176,142,616
1998	184,517,161	11,762,701	500,394	196,780,256
1999	169,557,214	12,228,534	403,237	182,188,985
2000	300,432,168	12,858,528	666,031	313,956,727
2001	399,709,222	13,382,959	860,267	413,952,448
2002	259,468,436	12,490,238	1,001,478	272,960,152
2003	274,419,237	12,828,007	834,449	288,081,693
2004	313,770,748	13,324,822	660,945	327,756,515
2005	321,585,788	14,170,141	821,501	336,577,430

Sources: Divisions of Assessment and Taxation for Multnomah, Clackamas and Washington counties

City of Portland, Oregon
Property Tax Levies and Collections
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Total Tax Levy[1]	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
1996	$ 182,497,185	$ 171,380,766	93.91 %	$ 6,628,868	$ 178,009,634	97.54 %	$ 12,260,633	6.72 %
1997	208,823,279	196,542,897	94.12	7,124,618	203,667,515	97.53	13,126,178	6.29
1998	213,328,413	203,465,984	95.38	8,133,508	211,599,492	99.19	13,271,754	6.22
1999	228,449,144	214,635,187	93.95	7,702,987	222,338,174	97.33	13,965,932	6.11
2000	237,784,750	222,808,516	93.70	7,777,448	230,585,964	96.97	15,292,305	6.43
2001	257,864,993	240,735,484	93.36	6,337,756	247,073,240	95.82	17,555,883	6.81
2002	267,740,485	249,631,465	93.24	9,563,916	259,195,381	96.81	18,143,926	6.78
2003	283,977,674	264,478,216	93.13	9,003,537	273,481,753	96.30	18,585,353	6.54
2004	324,373,722	303,118,079	93.45	10,461,731	313,579,811	96.67	19,340,014	5.96
2005	333,043,855	310,716,109	93.30	10,425,985	321,142,094	96.43	18,839,731	5.66

[1]Total Tax Levy includes special levies for urban renewal projects.

Taxes are levied as of July 1 each year and are payable in three installments without interest on November 15, February 15 and May 15. Interest is charged at the rate of 1% per month on delinquent taxes. Tax liens are foreclosed by the various counties after three years' delinquencies. Taxpayers receive a discount of 3% for payment in full by November 15 and 2% for payment of 2/3 of the total taxes due.

Sources: Divisions of Assessment and Taxation for Multnomah, Clackamas and Washington counties

City of Portland, Oregon
Assessed and Estimated Value of Taxable Property
Last Ten Fiscal Years
(unaudited)

	Real Property		Personal Property		Public Utility Property		Total		Ratio of Total Assessed to Total
Fiscal Year	AV* Assessed Value	RMV* Est. Actual Value/ Real Market Value	AV Assessed Value	RMV Est. Actual Value/ Real Market Value	AV Assessed Value	RMV Est. Actual Value/ Real Market Value	AV Assessed Value	RMV Est. Actual Value/ Real Market Value	Est. Actual Value/ Real Market Value
1996	$ 25,721,864,589	$ 25,721,864,589	$ 1,132,013,937	$1,132,013,937	$ 1,457,355,891	$1,457,355,891	$ 28,311,234,417	$ 28,311,234,417	100.00%
1997	28,594,818,687	28,594,818,687	1,226,843,248	1,226,843,248	1,617,298,692	1,617,298,692	31,438,960,627	31,438,960,627	100.00
1998	23,546,577,704	31,222,341,910	1,335,435,989	1,418,929,471	1,642,448,602	1,880,702,469	26,524,462,295	34,521,973,850	76.83
1999	25,243,872,403	33,102,322,359	1,635,084,171	1,658,810,258	1,864,817,433	2,002,764,714	28,743,774,007	36,763,897,331	78.18
2000	25,945,879,552	38,332,132,887	1,993,764,648	2,133,157,467	2,256,304,385	2,480,439,868	30,195,948,585	42,945,730,222	70.31
2001	27,157,156,799	41,287,377,348	2,177,764,956	2,221,073,788	2,551,073,757	2,815,313,262	31,885,995,512	46,323,764,398	68.83
2002	28,379,516,573	45,268,333,247	2,286,625,438	2,333,658,032	2,664,949,976	2,753,913,533	33,331,091,987	50,355,904,812	66.19
2003	29,482,653,044	47,884,905,980	2,267,808,782	2,324,536,604	2,387,871,826	2,453,258,405	34,138,333,652	52,662,700,989	64.82
2004	30,826,976,948	51,026,709,277	2,054,301,986	2,197,244,108	2,121,291,127	2,268,429,550	35,002,570,061	55,492,382,935	63.08
2005	31,994,461,788	55,189,940,568	1,919,543,665	1,692,456,078	2,212,150,087	1,923,950,748	36,126,155,540	58,806,347,394	61.43

Tax rolls are prepared and taxes are collected by Multnomah, Clackamas and Washington counties for all units of local government within their boundaries. Taxes collected by the counties are remitted to taxing districts proportionately according to the ratio of each district levy to the total of all levies in the County. Amounts established through tax increment financing have been proportionately allocated by property type.

* Beginning in FY 1997-98 after Measure 50 passed, estimated actual value was changed to Real Market Value (RMV). Counties use trend forecasts, compare property sales and perform select physical reappraisals to establish RMV. Ideally this amount is what the property would sell for on January 1 in a competitive market. Maximum Assessed Value (MAV) was also established in FY 1997-98 as 90% of the property's 1995-96 real market value. Thereafter, growth of the MAV is limited to 3% annually for unchanged properties. For new properties being constructed and improved properties, MAV is established as a portion of RMV. This portion equals the ratio of Assessed Value (AV) to RMV for the year by class of property. Finally, AV is the value that is taxed, or the lessor of RMV or MAV.

Sources: Multnomah County Tax Supervising and Conservation Commission and Divisions of Assessment and Taxation for Multnomah, Clackamas and Washington Counties

City of Portland, Oregon
Consolidated Tax Rates
Last Ten Fiscal Years
(unaudited)

Fiscal Year	City of Portland	Urban Renewal PDC[1]	Portland School District #1	Multnomah County Educational Service District	Portland Community College	Multnomah County	Port of Portland	Metropolitan Service District	Tri-Met	Total
1996	$ 6.05	$ 0.09	$ 4.39	$ 0.38	$ 0.32	$ 3.69	$ 0.12	$ 0.35	$ 0.14	$ 15.53
1997	5.75	0.58	5.05	0.38	0.30	4.00	0.08	0.28	0.12	16.54
1998	6.78	0.01	6.67	0.46	0.37	4.89	0.07	0.39	0.16	19.80
1999	6.83	0.40	6.32	0.46	0.35	5.39	0.08	0.36	0.15	20.34
2000	6.79	0.30	6.35	0.46	0.36	5.25	0.08	0.33	0.14	20.06
2001	6.90	0.38	7.00	0.46	0.37	5.30	0.07	0.34	0.13	20.95
2002	6.72	0.38	6.97	0.46	0.55	5.21	0.07	0.32	0.14	20.82
2003	6.97	0.42	7.22	0.46	0.49	5.17	0.07	0.28	0.12	21.20
2004	8.19	0.40	7.12	0.46	0.51	5.27	0.07	0.29	0.11	22.42
2005	7.98	0.39	7.18	0.46	0.51	5.28	0.07	0.28	0.11	22.26

[1]Portland Development Commission. The City limited urban renewal tax levies in FY 1992-93 through FY 1996-97 in order to reduce the effects of Measure 5 compression on the City's General Fund and the Fire and Police Disability and Retirement Fund levies. Measure 50 changed the way urban renewal tax collections were made beginning in FY 1997-98. Rates shown are for the urban renewal special levy which is imposed citywide.

Tax rates, expressed in dollars and cents per $1,000 of assessed value of taxable property in each taxing district, are required by State Constitution to be uniform
Taxes levied may be composed of three types: (1) base operating levies, (2) special operating levies approved by district voters, and (3) debt service levies. The operating levy may increase annually to 106% of the highest levy in three previous years. Levy increases are permitted the year following expansion of a district's boundaries. Special operating levies may not be approved for periods exceeding 10 years. Each district with outstanding general obligation bonded debt is required to levy taxes sufficient, with other available funds, to meet principal and interest payments when due.
Assessment and tax rolls are prepared and maintained by each county for all taxing districts within their territory. The county then collects all taxes against property within their boundaries, except assessments for improvements charged to benefited property, and distributes tax receipts at least monthly. No charges are made to taxing districts for these services.

Source: FY 1996-2005 data from the Multnomah County Division of Assessment and Taxation

City of Portland, Oregon
Consolidated Tax Levies
Last Ten Fiscal Years
(unaudited)

Fiscal Year	City of Portland	Urban Renewal PDC[1]	Portland School District #1	Multnomah County Educational Service District	Portland Community College	Multnomah County	Port of Portland	Metropolitan Service District	Tri-Met	Total
1996	$ 180,000,678	$ 2,496,507	$111,297,824	$ 14,118,999	$ 8,367,325	$134,895,021	$ 4,522,549	$12,672,621	$ 4,928,320	$ 473,299,844
1997	190,815,166	18,022,474	142,212,518	15,756,097	8,620,351	162,801,120	3,326,678	11,120,635	4,782,950	557,457,989
1998	178,019,922	35,309,261	145,574,146	14,601,678	8,162,335	158,664,262	2,268,623	12,574,329	5,249,835	560,424,391
1999	192,529,417	35,919,727	148,310,804	15,882,776	8,446,943	188,660,823	2,752,779	12,818,342	5,394,580	610,716,191
2000	201,316,176	36,468,574	156,025,986	16,662,322	9,062,101	192,864,105	2,793,302	12,139,982	5,310,865	632,643,413
2001	215,759,107	42,105,886	175,714,074	17,608,310	9,894,210	205,186,474	2,879,920	13,276,001	5,278,460	687,702,442
2002	219,880,575	47,859,910	141,579,954	18,512,544	15,493,301	212,115,882	2,910,100	13,325,058	5,675,356	677,352,680
2003	230,346,781	53,630,893	199,113,768	18,949,684	14,337,436	210,276,629	2,905,659	11,801,870	5,204,727	746,567,447
2004	266,942,870	57,430,852	201,961,631	19,464,912	15,254,588	214,889,942	2,972,941	12,360,364	4,650,852	795,928,952
2005	270,836,357	62,207,498	209,461,007	20,076,059	15,635,813	223,481,132	3,078,467	12,494,844	4,916,681	822,187,858

[1]Portland Development Commission. FY 1997-98 through FY 2004-05 includes taxes collected on the incremental assessed value of property within each urban renewal district and an urban renewal special levy imposed citywide.

Sources: FY 1996-2005 data from the Divisions of Assessment and Taxation for Multnomah, Clackamas, and Washington counties.

City of Portland, Oregon
Special Assessment Billings and Collections
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Assessments Outstanding Beginning of Year	Assessments Made During Year	Assessments Adjusted or Collected During Year	Assessments Outstanding End of Year	Ratio of Collections to Assessments Outstanding During Year
1996	$ 84,511,425	$ 6,587,893	$ 20,815,797	$ 70,283,521	22.85%
1997	70,283,521	6,512,892	18,187,361	58,609,052	23.68
1998	58,609,052	15,211,868	16,616,210	57,204,710	22.51
1999	57,204,710	7,411,829	14,692,620	49,923,919	22.74
2000	49,923,919	10,656,837	15,263,006	45,317,750	25.19
2001	45,317,750	4,924,870	9,990,027	40,252,593	19.88
2002	40,252,593	14,840,515	15,161,270	39,931,838	27.52
2003	39,931,838	20,782,537	12,672,191	48,042,184	20.87
2004	48,042,184	3,955,640	8,767,381	43,230,443	16.86
2005	43,230,443	4,150,467	10,754,752	36,626,158	22.70

Note: Special assessments are made against real property primarily to pay for improvements directly benefiting the property. Property owners may elect to pay in full within 20 days of assessment date, or pay in installments, up to 20 years, plus interest. Unpaid installments may be paid at any time before due date, in whole or in part, without penalty. Delinquent improvement assessments may be foreclosed by procedures similar to those used to foreclose delinquent property taxes.

Source: City assessment records for special assessment funds from the Office of the City Auditor

City of Portland, Oregon
Ratio of Net General Obligation Bonded Debt
to Assessed Value and Net Bonded Debt per Capita
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Population[1]	Assessed Value[2]	Bonded Debt[3]	Debt Payable from Proprietary Bond Funds	Debt Service Monies Available	Net General Obligation Debt[4]	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1996	497,600	$ 28,311,234,417	$ 132,465,217	$ 64,520,217	$ 1,149,464	$ 66,795,536	0.24%	$ 134.24
1997	503,000	31,438,960,627	119,033,493	57,903,493	1,416,177	59,713,823	0.19	118.72
1998	508,500	26,524,462,295	109,651,704	51,981,704	799,262	56,870,738	0.21	111.84
1999	509,610	28,743,774,007	126,354,852	46,899,852	619,342	78,835,658	0.27	154.70
2000	512,395	30,195,948,585	117,357,868	41,577,868	325,878	75,454,122	0.25	147.26
2001	531,600	31,885,995,512	107,860,867	35,975,867	506,497	71,378,503	0.22	134.27
2002	536,240	33,331,091,987	98,943,780	30,095,000	974,885	67,873,895	0.20	126.57
2003	538,180	34,138,333,652	76,706,606	11,416,606	892,567	64,397,433	0.19	119.66
2004	545,140	35,002,570,061	85,084,399	9,624,399	556,931	74,903,069	0.21	137.40
2005	550,560	36,126,155,540	78,762,155	7,542,155	329,801	70,890,199	0.20	128.76

[1]City of Portland, estimated by Portland State University's Population Research Center
[2]Multnomah County Tax Supervising and Conservation Commission and Divisions of Assessment and Taxation for Multnomah, Clackamas and Washington counties, excluding urban renewal excess values
[3]Represents all Unlimited Tax General Obligation Debt which includes General Obligation Water bonds and General Obligation bonds
[4]Net direct debt less debt service monies available

City of Portland, Oregon
Computation of Legal Debt Margin
June 30, 2005
(unaudited)

Oregon Revised Statutes Section 287.004 provides a debt limit of 3% of real market value of all taxable property within City boundaries for general obligation debt.

Real market value			$ 58,806,347,394
Debt limit rate			x .03
Debt limit			1,764,190,422
Total bonded debt principal		$ 2,166,431,389	
Less legal deductions from debt limit:			
Water bonds	$ 152,685,000		
Other Water Districts' bonds assumed by annexation	2,155		
Limited tax improvement bonds	19,355,000		
Urban Renewal and Redevelopment bonds	295,645,000		
Limited Tax Revenue bonds	583,287,234		
Golf Facilities bonds	5,247,000		
Sewage Facilities Revenue bonds	1,002,240,000		
Arena and Gas Tax bonds	6,935,000		
Parking Facilities bonds	5,900,000		
Hydroelectric Power bonds	23,915,000		
Subtotal		2,095,211,389	
Net direct debt subject to 3% limitation			71,220,000
Legal debt margin - amount available for future indebtedness			$1,692,970,422

Source: Schedule of Bond Principal Transactions for fiscal year ended June 30, 2005

City of Portland, Oregon
Computation of Overlapping Debt
June 30, 2005
(unaudited)

Jurisdiction	Net Property-tax Backed Debt	Percentage within City of Portland	Amount Applicable to City of Portland
Clackamas Community College	$ 62,625,000	0.2426 %	$ 15,192,825
Clackamas County School District No. 7J	90,795,000	0.0279	2,533,181
Clackamas County School District No. 12	91,020,000	0.6469	58,880,838
Clackamas County	95,000	0.2784	26,448
Columbia County School District 1J	1,975,000	6.5206	12,878,185
Metro	124,915,238	40.2124	5,023,141,517
Multnomah County	72,070,000	83.0568	5,985,903,576
Multnomah County School District No. 3	19,550,000	98.1120	1,918,089,600
Multnomah County School District No. 7	61,480,000	22.4486	1,380,139,928
Multnomah County School District No. 28J	32,544,177	54.0183	1,757,981,116
Multnomah County School District No. 40	49,415,000	99.8071	4,931,967,847
Multnomah County School District No. 51J	7,930,000	3.4508	27,364,844
Portland Community College	81,438,170	42.7931	3,484,991,753
Tri-Met	85,535,000	40.3977	3,455,417,270
Tualatin Hills Park & Recreation District	16,605,000	0.0237	393,539
Tualatin Valley Water District	870,000	0.3965	344,955
Washington County	60,545,000	0.2802	16,964,709
Washington County School District No. 48J	284,875,000	0.3228	91,957,650
Washington County School District No. 23J	122,105,000	0.1091	13,321,656
		Total	$28,177,491,437

Source: Municipal Bond Division of the Treasury Department, State of Oregon

City of Portland, Oregon
Schedule of Revenue Bond Coverage
Sewer System
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Gross Revenues*	Direct Operating Expenses*	Net Transfers From (To) Rate Stabilization Fund	Net Revenue Available for Debt Service	Debt Service Requirements					First Lien Coverage	Combined Coverage
					First Lien Principal	First Lien Interest	Second Lien Principal	Second Lien Interest	Total		
1996	$ 92,137,676	$ 50,072,145	$(4,325,000)	$ 37,740,531	$ 5,595,000	$ 17,355,681	$ -	$ -	$ 22,950,681	1.64	-
1997	102,223,475	57,875,170	11,950,000	56,298,305	11,025,000	26,565,632	-	-	37,590,632	1.50	-
1998	118,106,572	59,294,439	4,216,275	63,028,408	17,675,000	24,349,023	-	-	42,024,023	1.50	-
1999	130,025,005	64,249,881	2,175,000	67,950,124	15,515,000	31,362,913	-	-	46,877,913	1.45	-
2000	138,696,982	65,661,659	3,575,000	76,610,323	20,430,000	32,585,298	-	-	53,015,298	1.45	-
2001	146,245,844	68,562,264	3,975,000	81,658,580	21,565,000	34,928,667	-	-	56,493,667	1.45	-
2002	166,061,738	79,276,359	5,275,000	92,060,379	22,675,000	38,704,111	-	-	61,379,111	1.50	-
2003	168,857,709	67,339,793	(5,175,000)	96,342,916	23,805,000	37,580,434	-	-	61,385,434	1.57	-
2004	180,266,170	69,747,474	(8,825,000)	101,693,696	22,375,000	34,200,633	3,355,000	6,243,303	66,173,936	1.80	1.54
2005	191,771,991	72,071,539	(6,100,000)	113,600,452	20,605,000	32,841,698	6,590,000	6,967,253	67,003,951	2.13	1.70

* Revenue and expense amounts are based upon the full accrual method of accounting excluding depreciation and amortization expense.

Source: Bureau of Environmental Services

City of Portland, Oregon
Schedule of Revenue Bond Coverage
Water System
Last Ten Fiscal Years
(unaudited)
(amounts expressed in thousands)

Fiscal Year	Gross Revenues*	Direct Operating Expenses*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1996	$ 62,334	$ 33,688	$ 28,646	$ 860	$ 1,318	$ 2,178	13.15
1997	67,912	39,238	28,674	890	2,168	3,058	9.38
1998	70,505	39,078	31,427	1,450	2,395	3,845	8.17
1999	74,776	43,257	31,519	2,190	3,530	5,720	5.51
2000	76,500	45,758	30,742	2,290	3,434	5,724	5.37
2001	72,061	46,417	25,644	2,390	4,802	7,192	3.57
2002	83,720	47,352	36,368	2,990	5,074	8,064	4.51
2003	89,542	44,986	44,556	3,130	4,932	8,062	5.53
2004	93,815	51,245	42,570	3,275	4,781	8,056	5.28
2005	85,161	46,180	38,981	6,200	6,857	13,057	2.99

* Revenue and expense amounts are based upon the full accrual method of accounting excluding depreciation and amortization expense.

Source: Bureau of Water Works

City of Portland, Oregon
Schedule of Revenue Bond Coverage
Golf System
Last Ten Fiscal Years

Fiscal Year	Gross Revenues*	Direct Operating Expenses*	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1996	$ 4,769,553	$ 3,869,609	$ 899,944	$ 205,000	$ 100,758	$ 305,758	2.94
1997	5,387,312	4,134,622	1,252,690	220,000	88,268	308,268	4.06
1998	5,539,480	4,160,428	1,379,052	230,000	74,765	304,765	4.52
1999	5,416,920	4,403,242	1,013,678	245,000	60,274	305,274	3.32
2000	5,361,961	4,496,441	865,520	260,000	59,505	319,505	2.71
2001	6,394,527	4,712,482	1,682,045	341,000	260,622	601,622	2.80
2002	6,075,700	5,025,468	1,050,232	-	141,770	141,770	7.41
2003	6,061,850	5,371,892	689,958	-	71,295	71,295	9.68
2004	6,126,597	4,825,295	1,301,302	536,333	270,160	806,493	1.61
2005	5,818,218	4,530,425	1,287,793	550,000	256,805	806,805	1.60

* Revenue and expense amounts are based upon the full accrual method of accounting excluding depreciation and amortization expense.

Source: Portland Parks and Recreation

City of Portland, Oregon
Schedule of Revenue Bond Coverage
Parking System
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Gross Revenues *	Direct Operating Expenses *	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1996	$ 11,148,926	$ 2,363,902	$ 8,785,024	$ 680,000	$ 736,681	$ 1,416,681	6.20
1997	11,850,253	2,753,090	9,097,163	720,000	694,345	1,414,345	6.43
1998	12,706,373	2,717,492	9,988,881	765,000	648,944	1,413,944	7.06
1999	13,557,283	3,038,255	10,519,028	810,000	603,041	1,413,041	7.44
2000	14,446,931	3,538,922	10,908,009	860,000	556,635	1,416,635	7.70
2001	15,168,294	3,532,974	11,635,320	910,000	507,061	1,417,061	8.21
2002	23,071,404	10,195,005	12,876,399	385,000	233,510	618,510	20.82
2003	22,094,020	10,686,887	11,407,133	1,380,000	360,413	1,740,413	6.55
2004	22,242,880	9,696,341	12,546,539	1,415,000	319,013	1,734,013	7.24
2005	23,657,222	10,223,375	13,433,847	1,120,000	276,563	1,396,563	9.62

* Revenue and expense amounts are based upon the full accrual method of accounting excluding depreciation and amortization expense.

Source: Parking Facilities

City of Portland, Oregon
Ratio of Annual Debt Service Expenditures
for General Obligation Bonded Debt
to Total General Governmental Expenditures
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
1996	$ 24,814,598	$ 12,214,192	$ 37,028,790	$ 445,351,800	8.31 %
1997	116,279,942	14,926,791	131,206,733	584,359,611	22.45
1998	63,106,661	12,042,706	75,149,367	530,272,490	14.17
1999	50,736,928	10,374,985	61,111,913	554,984,399	11.01
2000	117,629,236	13,388,966	131,018,202	1,047,079,337	12.51
2001	68,192,816	22,986,168	91,178,984	980,489,822	9.30
2002	41,174,970	27,519,866	68,694,836	697,029,158	9.86
2003	69,036,388	29,108,817	98,145,205	786,695,809	12.48
2004	65,322,153	25,926,346	91,248,499	789,876,168	11.55
2005	92,225,435	26,115,912	118,341,347	855,609,920	13.83

Source: Bureau of Financial Services

City of Portland, Oregon
Demographic Statistics
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Population[1]	Per Capita Income[2]	Median Age[3]	School Enrollment[4]	Unemployment Rate[5]
1996	497,600	$24,924	35	57,266	3.8%
1997	503,000	26,301	35	58,022	4.3
1998	508,500	27,672	35	56,583	4.1
1999	509,610	28,851	35	55,831	4.2
2000	512,395	29,858	35	54,746	4.3
2001	531,600	32,123	35	54,427	4.5
2002	536,240	32,345	35	54,150	6.1
2003	538,180	31,988	36	52,969	7.8
2004	545,140	32,152	36	48,883	8.3
2005	550,560	N/A*	36	47,656	7.2

* Information not yet available

[1]Portland State University Population Research Center estimates as of July 1 for City of Portland.

[2]U.S. Department of Commerce, Bureau of Economic Analysis
Portland-Vancouver-Beaverton, OR-WA Metropolitan Statistical Area (MSA) includes Clackamas, Columbia, Multnomah, Washington and Yamhill counties in Oregon, as well as Clark and Skamania counties in Washington (Calendar year end figures used for following 6/30 fiscal year end. Some prior year figures revised by source.)

[3]FY1996 - FY2000, Sales & Marketing Management Survey of Buying Power, September 1996 - 2000
Portland-Vancouver-Beaverton, OR-WA MSA (Calendar year end figures used for following 6/30 fiscal year end.)

[3]FY2001 - FY2005, American Community Survey, 2000 - 2004
U.S. Census Bureau estimates as of July 1 for City of Portland (FY2002 revised to new source).

[4]Portland Public Schools, District #1 annual October count (FY2001 revised to include charter programs.)

[5]U.S. Department of Labor, Bureau of Labor Statistics
Portland-Vancouver-Beaverton, OR-WA MSA (Calendar year end figure used for following 6/30 fiscal year end. Prior year figures revised by source as MSA previously reported as PMSA without Skamania County, Washington.)

City of Portland, Oregon
Property Value, Construction and Bank Deposits
Last Ten Fiscal Years
(unaudited)

	Commercial Construction		Residential Construction		Total Construction		Banking
Fiscal Year	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Deposits (in thousands)
1996	3,069	$ 497,058,470	4,011	$ 132,248,762	7,080	$ 629,307,232	$ 11,133,967
1997	3,378	690,910,816	4,343	157,497,045	7,721	848,407,861	14,281,503
1998	4,089	778,910,533	4,153	166,479,499	8,242	945,390,032	12,942,696
1999	3,746	712,690,707	4,128	164,598,675	7,874	877,289,382	14,529,741
2000	3,628	685,894,883	4,390	166,029,804	8,018	851,924,687	15,667,859
2001	3,524	693,494,820	5,304	227,161,633	8,828	920,656,453	12,978,750
2002	3,394	702,312,602	5,676	286,907,402	9,070	989,220,004	16,214,809
2003	3,738	647,952,470	6,008	314,138,287	9,746	962,090,757	18,455,222
2004	3,485	819,507,836	6,105	329,706,927	9,590	1,149,214,763	11,223,521
2005	4,022	872,050,904	6,216	341,898,757	10,238	1,213,949,661	11,283,590

Sources: Bureau of Development Services and the Oregon Department of Consumer and Business Services, formerly the State of Oregon Banking Commission

City of Portland, Oregon
Principal Property Taxpayers
June 30, 2005
(unaudited)

Taxpayer	Type of Business	FY 2005 Assessed Valuation	Percentage of Total Assessed Valuation[1]
Qwest Corporation	Communications	$ 539,613,192	1.49 %
Portland General Electric Company	Energy	247,827,590	0.69
PacifiCorp	Energy	230,953,992	0.64
Wacker Siltronic Corporation	Manufacturing	169,330,176	0.47
LC Portland, LLC (Glimcher Realty Trust)	Real Estate	134,660,374	0.37
United Air Lines, Inc.	Transportation	123,406,804	0.34
Northwest Natural Gas Company	Energy	121,439,800	0.34
Alaska Airlines, Inc.	Transportation	117,000,000	0.32
One Eleven Tower LLC (UNICO Properties, Inc.)	Real Estate	106,511,128	0.29
Portland Arena Management LLC	Arena Management	102,786,716	0.28
		$ 1,893,529,772	5.23 %

[1]The 2005 total assessed valuation for the City of Portland is $36,126,155,540.

Source: Multnomah County Division of Assessment and Taxation

City of Portland, Oregon
Sewer Bond Rate Covenant Coverage Calculation
Per Sewer Revenue Bond Master Ordinance
For the Year Ended June 30, 2005

Operating income per Statement of Revenues, Expenses, and Changes in Fund Net Assets		$ 85,400,154
Adjustments permitted per master bond ordinance:		
Operating Revenues [increase/(decrease) to net operating income]		
System development charges - liens receivable	$ (1,293,464)	
Insurance proceeds	(1,697,380)	
Interest revenue	3,531,385	
Operating Expenses [increase/(decrease) to net operating income]		
Downspout Disconnect Program	672,400	
Operating portion of Pension Bond transfer	(1,128,779)	
Portland Harbor Lower Willamette Group payments	2,430,287	
Cash transfer to Environmental Remediation Fund (land purchase)	1,280,000	
Cash transfer to Parks Construction Fund (land purchase)	400,000	
Depreciation/amortization	17,421,543	
Utility license fees	12,684,307	
Net Rate Stabilization Fund transfer	(6,100,000)	
Total adjustments to operating income		28,200,299
Net revenue per bond ordinance		$ 113,600,453
First lien debt service payments		$ 53,446,698
Second lien debts service payments		13,557,253
Combined first and second lien debt service payments		$ 67,003,951
Actual first lien coverage		2.13
Minimum required coverage		1.20
Actual combined coverage		1.70
Minimum required coverage		1.30

Source: Bureau of Environmental Services

City of Portland, Oregon
Miscellaneous Statistical Data
June 30, 2005
(unaudited)

General:

Date of incorporation	February 8, 1851
Date first charter adopted	1851
Date present charter adopted	1903
Form of government	Commission
Number of employees:	
Merit system (permanent full or part-time staff)	5,213
Exempt (seasonal and temporary full or part-time staff)	2,891
Total	8,104

Area - square miles for selected years:

Year	Number of Square Miles
1956	71
1966	85
1976-1978	100
1980	110
1985	118
1990-1992	137
1993	141
1994-2005	145

City residents:

Census Year	Number of Residents
1950	373,628
1960	372,676
1970	382,619
1980	370,986
1990	432,175
2000	512,395

Age distribution:

Census Year	Percentage Under 18	Percentage 18 - 64	Percentage Over 65
1950	(Median age 35.8)		11.0
1960	30.0	55.8	14.2
1970	27.8	57.4	14.8
1980	25.9	60.9	13.2
1990	21.9	63.5	14.6
2000	21.1	67.3	11.6

Continued next page

City of Portland, Oregon
Miscellaneous Statistical Data, Continued
June 30, 2005
(unaudited)

General continued:

Median Income:

Census Year	Classification	Income
1950	Median (male and female)	$ 3,997
1960	Median family	6,335
1970	Median family	9,799
1980	Median family	19,507
1990	Median family	32,424
2000	Median family	48,733

Retail Sales:

Year	Retail Sales*
1995	$ 17,434,431,000
1996	18,826,688,000
1997	20,049,925,000
1998	21,782,839,000
1999	27,503,867,000
2000	29,021,017,000
2001	28,378,247,000
2002	27,113,736,000
2003	27,792,043,000
2004	29,204,770,000

*1995 - 2002 included Clackamas, Multnomah, Washington, and Yamhill counties in Oregon and Clark County in Washington

*2003 - 2005 Portland-Vancouver-Beaverton, OR-WA Metro Core Based Statistical Area includes Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties in the State of Oregon, and Clark and Skamania Counties in the State of Washington

City of Portland's facilities and services:

Fire Protection:	
Employees (667 sworn and 62 civilian)	749
Stations	29
Vehicles	113
Parks and Recreation:	
Acres	10,480
Botanical gardens	6
Community centers	12
Community gardens	30
Developed Parks	178
Golf courses	5
Swimming pools	13
Police Protection:	
Arrests	38,368
Employees (1,047 sworn and 251 civilian)	1,254
Jails (the City utilizes Multnomah County facilities)	N/A
Precincts	5
Vehicles	600
Sewage and Stromwater Disposal:	
Miles of sanitary, stormwater and combined pipeline	2,283
Plant capacity in millions of gallons per day	108
Sewage disposal in millions of gallons treated per day	73.3
Total number of accounts	172,002
Street Lighting:	
Number of street lights	53,614

Continued next page

City of Portland, Oregon
Miscellaneous Statistical Data, Continued
June 30, 2005
(unaudited)

City of Portland's facilities and services, continued:

Water:	
Total number of services	167,965
Annual consumption in millions of gallons (estimate)	366.7
Plant capacity:	
Watershed storage in millions of gallons	16,700
Local storage in millions of gallons	300
Miles of water mains	1,963
Fire hydrants	13,336

Facilities and services not provided by the City of Portland:

Education (as of October 2004):	
Elementary schools	59
Middle schools	17
High schools	10
Focus / Alternative option programs	19
Community-based programs	22
Special education programs	17
Public charter programs	5
Students	47,656
Average daily attendance rate	92.70%
Teachers	3,251
Principals and vice principals	143
Central office and area administrators	27
Other administrative personnel	32
Elections:	
Registered voters on June 30, 2005 (Multnomah County)	394,912
Last election (general): November 2, 2004	
Registered voters	429,289
Votes cast	359,453
Percentage of registered voters	83.73%

Sources:

Topic	Source
General	Office of Transportation
Population	US Census Bureau; and Portland State University Population Research Center
City Employees	Office of Management and Finance
Education	Portland Public Schools
Elections	Multnomah County Registrar of Elections
Fire Protection	Bureau of Fire, Rescue and Emergency Services
Police Protection	Bureau of Police
Recreation	Bureau of Parks and Recreation
Retail Sales	Sales & Marketing Management: 2005 Survey of Buying Power, September 2005
Sewage Disposal	Bureau of Environmental Services
Street Lighting	Office of Transportation
Water	Bureau of Water Works

WASHINGTON PARK ZOO