ANNUAL DISCLOSURE INFORMATION

Pertaining to

City of Portland, Oregon

General Obligation Bonds
(Base CUSIP 736679)

Limited Tax Revenue Bonds
(Base CUSIP 736740)

Limited Tax Improvement Bonds
(Base CUSIP 736679)

Limited Tax Pension Obligation Revenue Bonds
(Base CUSIP 736679)

(as more fully defined herein)

December 31, 2021

CITY OF PORTLAND, OREGON
1851

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CITY FINANCIAL AND OPERATING INFORMATION

FINANCIAL OPERATIONS

Basis of Accounting

The governmental fund types are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The economic resources measurement focus and the accrual basis of accounting is used for all proprietary fund and fiduciary fund financial statements. The City's accounting practices conform to Generally Accepted Accounting Principles (GAAP) as interpreted by the Governmental Accounting Standards Board (the "GASB").

Fiscal Year

July 1 to June 30.

Audits

The Oregon Municipal Audit Law (ORS 297.405 - 297.555) requires an audit and examination be made of the accounts and financial affairs of every municipal corporation at least once each year. The audit shall be made by accountants whose names are included on the roster prepared by the State Board of Accountancy. Moss Adams LLP has performed auditing services for FY 2002-03 through FY 2020-21.

A complete copy of the City's FY 2020-21 audit is available on the EMMA system for municipal securities disclosure established by the MSRB and accessible at http://emma.msrb.org.

FINANCIAL REPORTING

The City has been awarded the Government Finance Officers Association ("GFOA") Certificate of Achievement for Excellence in Financial Reporting every year since 1982. According to the GFOA, the Certificate of Achievement is the "highest form of recognition in the area of governmental financial reporting." To be awarded the certificate, a governmental unit must publish an easily readable and efficiently organized comprehensive financial report whose content conforms to program requirements and satisfies both generally accepted accounting principles and applicable legal requirements.

COVID-19 IMPACT ON CITY OF PORTLAND

Operational Impacts

On March 12, 2020, the City declared a state of emergency, which instated restrictions on gatherings in excess of 25 people, including all non-essential in-person gatherings of City employees. The state of emergency expired on November 4, 2021. Many City bureaus and divisions continue under modified arrangements, including remote work and virtual meetings, to abide by current health guidance by federal and State health authorities. The City's Revenue Division has ceased "walk-in" service to the public, however tax collection activity has been unimpeded. Infrastructure bureaus, including the Portland Water Bureau, Bureau of Environmental Services, and Portland Bureau of Transportation ("PBOT"), have continued service delivery uninterrupted, while maintenance and repair work have adjusted to social distancing and other precautionary measures for essential staff.

In September 2021, the City Council enacted a policy requiring all existing and new City employees, with the exception of the Portland Police Bureau, to be fully vaccinated for COVID-19 or receive a medical or religious exemption by October 18, 2021. As of October 14, 2021, over 92 percent of City employees were vaccinated and, as a result, the City has not experienced significant service disruption.

Financial and Budgetary Impacts

Many aspects of the City's finances and operations, as well as the local economy, have been and are expected to be materially adversely impacted by the COVID-19 pandemic. In addition to reductions in revenues, the City has incurred and may in the future incur significant expenditures both directly in its response to the COVID-19 pandemic and indirectly through increased costs of materials, goods and services as a result of global supply chain disruptions.

In FY 2020-21, the City initially responded to the economic disruption through a variety of cost savings measures to offset an expected $75 million decrease in General Fund revenue as a result of COVID-19. Though certain General Fund tax revenue streams directly associated with sectors most adversely impacted by the pandemic have seen material decreases, actual General Fund overall performance has been stronger than expected, with a budgetary surplus of $62 million for FY 2020-21, primarily as a result of stronger than expected business income taxes. Note the General Fund budgetary surplus excludes any federal assistance funds, which are recorded in the City's Grants Fund.

GENERAL FUND

General Fund Overview

The General Fund includes all activities of the City that are supported by property taxes and other non-dedicated revenues, including utility license fees, business license fees, transient lodging taxes, state shared revenues (from cigarette and liquor taxes), interest income, and miscellaneous revenues and beginning cash balances. General Fund resources generally are used to support City services including, but not limited to, police, fire and parks, as well as planning, community development and administrative support services. The following subsections provide additional detail on the historical composition of General Fund revenues. The City's General Fund revenue is experiencing a period of uncertainty as a result of the COVID-19 pandemic. Current and future revenues described below may vary significantly from historical trends.

No Material Liens

The City has not granted any material liens on amounts in the General Fund. The limited tax bonds of the City and the salaries and other expenses of the City that are paid from the General Fund all have an unsecured claim to amounts in the General Fund.

General Fund Revenues

Major categories of revenues that are accounted for in the General Fund are described below. Table 1, excerpted from the City's annual financial statements, presents a Statement of Revenues and Expenditures on a budgetary basis.

Taxes. Taxes consist of two categories: property taxes and transient lodging taxes. Property taxes constitute the largest revenue source, representing 41.9 percent of total General Fund revenues in FY 2020-21. Property taxes consist of current year and prior years' property taxes collected from the City's $4.5770/$1,000 permanent rate levy ($279.4 million). See "PROPERTY TAX INFORMATION" herein.

The transient lodging tax is a tax on transient lodgers, which are daily or weekly renters at hotels, motels and other lodging establishments. The tax rate within Multnomah County currently is 11.5 percent. Of the 11.5 percent transient lodging tax collected within the City, 6.0 percent is allocated to the City, with 5.0 percent going to the City's General Fund and 1.0 percent going to Travel Portland (formerly the Portland Visitors Association). The remaining 5.5 percent is allocated to Metro and to Multnomah County. Transient lodging taxes were 0.7 percent of General Fund revenues in FY 2020-21, or $4.4 million.

Licenses and Permits. Licenses and permits represented $270.2 million, or 40.5 percent of the General Fund revenues, in FY 2020-21. Within this category are business license fee (i.e. business income tax) revenues collected from firms doing business within the City. The City's business license fee is based upon net apportioned income, and must be paid in advance for each year of business. Utility license fees, which are paid by public utilities such as electric, natural gas, communications, and cable providers, doing business in Portland, are another major revenue source. Additionally, utility license fee revenues are derived from fees charged to their customers by the City's water and sewer utilities.

Intergovernmental Revenues. Intergovernmental revenues (6.9 percent of the FY 2020-21 General Fund revenues, or about $46.2 million) consist largely of State-shared revenues (including taxes on cigarettes and liquor), and also include revenues from Multnomah County and other local governments for their shares of expenses of specific programs or activities that are administered by the City. The City (along with the State and Multnomah County) also receives a share of revenues from traffic court fines, classified as local shared revenues.

Charges for Services. Charges for services were $10.3 million, or 1.6 percent of General Fund revenues in FY 2020-21. This category includes rents and reimbursements received for use of City-owned property such as City Hall and other facilities, and parks and recreation facilities fees.

Other Sources. The General Fund receives revenues from a variety of other sources, including interfund revenue and investment earnings. In FY 2020-21, approximately 7.7 percent of total General Fund revenues were received from City bureaus and agencies related to the payment of specific centralized City services and functions.

Table 1
CITY OF PORTLAND, OREGON
General Fund Statement of Revenues and Expenditures
(Actual Results Reported on a Budgetary Basis)

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
REVENUES					
Taxes					
Current/prior year property taxes	$235,913,405	$245,416,138	$263,445,070	$265,867,496	$279,413,863
Lodging taxes	32,849,121	34,768,146	39,187,629	30,778,450	4,431,969
Payment in lieu of taxes	925,534	1,420,541	856,213	1,139,779	861,758
Total taxes	269,688,060	281,604,825	303,488,912	297,785,725	284,707,590
Licenses and permits:					
Business licenses, net	117,864,765	134,322,893	148,543,294	172,007,557	178,536,199
Public utility licenses	89,935,334	83,525,983	89,214,435	84,534,026	87,842,868
Other	5,577,313	5,215,313	4,632,230	5,710,624	3,790,206
Total licenses and permits	213,377,412	223,064,189	242,389,959	262,252,207	270,169,273
Intergovernmental					
Federal cost sharing	236,325	150,216	19,078	98,214	136,837
State sources	17,380,938	24,737,256	24,728,361	24,027,093	28,875,734
County sources	2,393,143	2,311,929	2,369,193	1,912,468	6,462,692
Local/other sources	8,756,516	8,660,737	9,221,411	8,993,395	10,697,246
Total intergovernmental	28,766,922	35,860,138	36,338,043	35,031,170	46,172,509
Charges for services:					
Inspection fees	1,210,087	2,185,500	2,822,962	3,050,935	2,962,182
Rents and reimbursements	4,866,766	4,892,848	4,905,884	4,046,758	2,258,708
Parks and recreation facilities fees	11,946,886	12,937,070	13,503,372	6,678,198	1,768,553
Other	7,605,694	7,144,402	5,603,209	4,593,151	3,350,140
Total charges for services	25,629,433	27,159,820	26,835,427	18,369,042	10,339,583
Billings to other funds for services	28,438,210	34,536,614	37,052,235	46,278,005	51,351,416
Other	4,515,443	5,500,205	5,204,232	7,276,285	3,687,513
TOTAL REVENUES	$570,415,480	$607,725,791	$651,308,808	$666,992,434	$666,427,884

Table 1 (continued)
CITY OF PORTLAND, OREGON
General Fund Statement of Revenues and Expenditures
(Actual Results Reported on a Budgetary Basis)

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
EXPENDITURES					
Public Safety	$307,805,057	$331,798,800	$349,395,745	$362,276,843	$352,710,184
Parks, Recreation and Culture	81,809,345	87,631,347	90,944,028	89,938,850	81,788,743
Community Development	52,748,842	56,742,601	65,576,529	70,312,425	64,327,629
Legislative/Admin. Support Services	81,481,873	88,403,391	87,191,690	101,602,894	114,902,357
Debt service and related costs	8,991,917	9,856,184	10,718,770	11,378,583	12,499,365
TOTAL EXPENDITURES	532,837,034	574,432,323	603,826,762	635,509,595	626,228,278
Revenues Over/(Under) Expenditures	37,578,446	33,293,468	47,482,046	31,482,839	40,199,606
OTHER FINANCING SOURCES/(USES)					
Transfers from other funds	30,386,589	29,574,815	35,143,806	31,420,451	38,480,367
Transfers to other funds	(59,517,702)	(56,704,740)	(64,148,189)	(72,719,859)	(53,065,554)
Internal loan proceeds/remittances	-	-	-	3,333,500	-
Bonds and notes issued	-	-	-	-	6,251,146
Sale of capital asset	5,463	-	-	-	
TOTAL OTHER FINANCING SOURCES/(USES)	(29,125,650)	(27,129,925)	(29,004,383)	(37,965,908)	(8,334,041)
Net Change in Fund Balance	8,452,796	6,163,543	18,477,663	(6,483,069)	31,865,565
Beginning Fund Balance, Budgetary Basis	44,155,972	52,608,768	58,772,311	77,249,974	70,766,905
Ending Fund Balance, Budgetary Basis	$52,608,768	$58,772,311	$77,249,974	$70,766,905	$102,632,470
Adjustments to GAAP basis:					
General Reserve Fund budgeted as separate fund	$58,916,535	$60,757,082	$69,192,032	$61,336,100	$67,434,679
Campaign finance budgeted as separate fund	-	242,441	1,179,266	923,157	1,035,804
Citywide Obligations Reserve budgeted as separate fund	-	-	-	-	6,930,877
Internal loans receivable	375,880	339,717	352,207	352,207	352,207
Unrealized gain (loss) on investments	(219,573)	(1,001,976)	609,379	1,422,302	109,645
Inventories	252,251	365,483	299,244	311,058	290,251
Internal loans payable	-	-	-	(3,333,500)	(2,718,500)
Ending Fund Balance, GAAP basis	$111,933,861	$119,475,058	$148,882,102	$131,778,230	$176,067,433

Source: City of Portland

CITY BUDGET PROCESS

The City prepares annual budgets for all its bureaus and funds in accordance with provisions of Oregon Local Budget Law. The law provides standard procedures for the preparation, presentation, administration, and public notice for public sector budgets. At the outset of the process, the Mayor or the full City Council reviews overall goals, establishes priorities, and provides direction to bureaus.

The City Budget Office coordinates the budget development process. City bureaus generally prepare and submit budget requests, five-year financial plans and capital improvement plans. The City Budget Office reviews this information and prepares budget analysis reports for the Mayor and City Council, which summarize the budget requests and highlight issues that may be of particular concern to the City Council, the relevant bureau, or the City Budget Office. A five-year General Fund financial forecast, which serves as the basis for determining resources available for budgeting, is also provided to the City Council.

Bureau budget requests are reviewed by the Mayor and City Council, as well as a panel of community advisors. The Mayor develops a Proposed Budget that addresses City Council priorities, public input, and balancing requirements. Following presentation of the Proposed Budget, a community hearing is scheduled wherein public testimony is taken. A budget summary and notice of hearing are published prior to the hearings. The City Council, sitting as the Budget Committee, considers the testimony from the community and can alter the budget proposal before voting to approve the budget.

The City Council transmits the Approved Budget to the Multnomah County Tax Supervising and Conservation Commission (the "TSCC"), an oversight board appointed by the governor, for public hearing and review for compliance with budget law. Upon certification by the TSCC, the City Council holds a final public hearing prior to adoption. Final adoption of the City's budget is required to be through a vote of the City Council no later than June 30. All committee meetings and budget hearings are open to the public.

The City Council conducts an extensive public information process to obtain direct public input on City service priorities, and most bureaus include key stakeholders in developing their budget requests. On January 8, 2014, the City Council approved a partnership agreement between the City and the Citizens' Utility Board of Oregon (the "CUB"). The CUB is a non-profit organization created in 1984 by a citizens' ballot initiative to represent the interests of residential utility ratepayers statewide. As part of the partnership, CUB provided outside, independent analysis of the operations, budgets, and rates of the City's two utility bureaus, the Water Bureau and the Bureau of Environmental Services. The partnership agreement with the CUB expired at the end of FY 2020-21 and CUB chose not to renew it due in part to internal restructuring at CUB. They also cited strong bureau management, positive public perception, and Portland Utility Board (the "PUB") oversight of both bureaus as influencing this decision.

On June 10, 2015, the City Council approved creation of the PUB, a new citizen oversight panel, for the Portland Water Bureau and Bureau of Environmental Services. The PUB, which is staffed by a dedicated financial analyst, advises the City Council regarding operations of the two utility bureaus, including development of bureau budgets and financial plans, capital spending, and rate setting.

Changes after the budget is adopted are completed through the budget monitoring process ("BMP") and the over-expenditure ordinance ("OEO"). These processes provide City Council the opportunity to change the budget several times per year. The Fall BMP is designed to give the City Council and the public a summary of prior year activity and to make adjustments to the current fiscal year budget. The Spring BMP focuses on project spending and performance estimates for the remainder of the fiscal year and also provides an opportunity to make budget adjustments. The OEO occurs during the month of June and is narrowly focused on addressing fund and program over-expenditures and interfund loans to ensure that funds do not end the fiscal year with negative cash or fund balances.

INSURANCE

The City is exposed to various risks of loss related to theft, damage and destruction of assets, tort claims (general and fleet liability), injuries to employees, acts of terrorism, and natural disasters. The City is self-insured for workers' compensation, fleet and general liability claims and certain employees' medical coverage in internal service funds.

The City estimates liability for incurred losses for reported and unreported claims for workers' compensation, general and fleet liability and employee medical coverage (included in accrued self-insurance claims in the combined statement of net position). Workers' compensation, general and fleet liability estimates are primarily based on individual case estimates for reported claims and through historical data for unreported claims as determined by the City's Risk Management Division and independent actuarial studies. Liabilities are based on an estimated ultimate cost of settling claims, including effects of inflation and other social and economic factors. The estimated liability is then discounted by the City's expected rate of return and anticipated timing of cash outlays to determine present value of the liability. For FY 2020-21, the expected rate of return was 0.75 percent. For FY 2021-22 and subsequent years, the expected rate of return used is 0.50 percent. The Bureau of Human Resources and the employee benefits consultant determines relevant employees' medical coverage estimates.

The City provides insurance coverage deemed as adequate, appropriate, and actuarially sound. It meets all the City's anticipated settlements, obligations and outstanding liabilities. An excess liability coverage insurance policy covers individual claims in excess of $1 million to policy limits, police law enforcement claims in excess of $2.5 million for claims occurring after November 12, 2013, to policy limits and an excess workers' compensation coverage insurance policy covers claims in excess of $850,000 for occurrences after July 1, 2012. The City purchases commercial insurance for claims in excess of coverage provided by the self-insurance fund. The City's limits of coverage on the excess liability policy is $10 million per claim above the self-insurance retention for covered torts. Police Law Enforcement Liability retention increased to $2.5 million for claims occurring after November 12, 2013.

The City does not have any claims reserved above the current self-insurance retention and excess layer. In the City's last three excess renewals, there have been no material changes in retention, coverage or conditions. Furthermore, current levels of accrued claims and case reserve estimates are viewed as reasonable provisions for expected future losses.

Per Oregon Revised Statute ("ORS") 30.272 limitations on liability of public bodies for personal injury to any single claimant for causes of action arising on or after July 1, 2021, and before July 1, 2022, limitations are $782,600 for single claimant and $1.565 million for multiple claimants.

Per ORS 30.273 limitations on liability of public bodies for property damage arising on or after July 1, 2021 and before July 1, 2022, limitations are $128,400 for single claimant and 641,800 for multiple claimants.

Liabilities are reported in the applicable fund when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated for effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors.

The estimate of claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether any are allocated to specific claims. Estimated recoveries, from salvage or subrogation for example, are another component of the claims liability estimate. Changes in the balances of claims liabilities during the past two years are as follows:

	FY 2020-21	FY 2019-20
Balance, beginning of fiscal year	$29,637,377	$32,420,911
Incurred claims and adjustments	73,057,063	61,096,633
Claim cash payments	(68,634,832)	(63,880,167)
Unpaid claims, end of fiscal year	$34,059,608	$29,637,377

CYBERSECURITY

The City, like other large public and private entities, relies on a large and complex technology environment to conduct its operations, and consequently faces the threat of cybersecurity incidents. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the City's information technology systems to misappropriate assets or information or to cause operational disruption and damage.

To reduce and mitigate the risk of business operations impact and/or damage from cybersecurity incidents the City has invested in multiple forms of cybersecurity and operational safeguards, including adopting the National Institute of Standards and Technology Cybersecurity Framework to support, maintain, and prioritize securing critical infrastructure and data systems, manage risk, and improve cybersecurity incident detection and remediation. Under the leadership of the City's Senior Information Security Officer, the City's Bureau of Technology Services has established a cybersecurity team which is responsible for identifying, evaluating, responding, and reporting on information security risks in a manner that meets compliance and regulatory requirements, and which aligns with and supports the cybersecurity risk posture of the City. Additionally, all information security related standards, policies and administrative rules are reviewed annually.

As a recipient and provider of personal and confidential information, the City has been the subject of cybersecurity incidents that have resulted in, or could have resulted in, adverse consequences to the City's confidential information and technologies and that required a response action to mitigate potential consequences. The City has not experienced a reportable compromise of its network security in the past three years. Low-level distributed denial of service attacks are commonplace and not a threat to the City. Larger internet service denial attacks continue less frequently, but during 2021 there were no disruptions to Citywide internet services. The City leverages multiple defense capabilities to protect against such attacks which greatly reduces the likelihood of a successful attack. With the adoption of multi-factor authentication in January 2019 the City has substantially reduced the potential compromise of City confidential information. The City also engages in proactive testing of its network security.

The City's cybersecurity and operational safeguards are periodically internally and externally tested and assessed by external auditors; however the City cannot assure that these measures will prevent all potential cybersecurity attacks, and accompanying disruptions and costs. To offset some of the potential financial costs and risks associated with a breach, the City's Risk Management Division obtained a cyber-liability insurance policy. The policy provides coverage for privacy liability, data breaches, network security liability and internet media liability to the extent the City is liable. Certain business expenses related to cybersecurity incidents are covered, such as business interruption expenses and costs to recover, restore or replace lost data. The policy provides limited coverage for "social engineering losses", such as losses resulting from bad actors manipulating employees into performing actions such as wiring finances to banks. Additional limited social engineering coverage is provided separately under the City's Crime Policy.

LABOR RELATIONS

The City employs approximately 6,781 full-time equivalent personnel. Of these, approximately 4,910 are represented by collective bargaining units.

Table 2
CITY OF PORTLAND, OREGON
Bargaining Units and Contract Status

Collective Bargaining Unit	Number of Employees(1)	Contracts & MOUs Expire
District Council of Trade Unions (DCTU)(2)	1,205	December 31, 2024
Portland Police Association	767	June 30, 2025
Professional and Technical Employees Local 17	864	December 31, 2021(3)
Portland Fire Fighters Association	653	June 30, 2023
Laborers' International Union of North America Local 483 - Portland City Laborers	595	June 30, 2022
Laborers' International Union of North America Local 483 - Parks and Recreation	606	June 30, 2022
Bureau of Emergency Communications - AFSCME Local 189-2	111	June 30, 2023(4)
Auditor's Office – AFSCME Local 189-2	34	n/a(5)
Laborers' International Union of North America Local 483 - Seasonal Maintenance Workers	55	June 30, 2022
Portland Police Commanding Officers Association (PPCOA)	20	June 30, 2023

(1) Number of employees refers to number of filled full-time equivalent positions.
(2) DCTU includes DCTU IBEW Local 48; DCTU- Auto Mechanics, District Lodge 24; DCTU-Operating Engineers Local 701; DCTU-Painters and Allied Trades, District Council 5; and DCTU Plumbers Local 290.
(3) This contract is currently under negotiation.
(4) Does not include 34 employees from the Auditors Office, who are now represented by AFSCME Local 189-2. See footnote (5) below.
(5) Auditors Office, who are now represented by AFSCME Local 189-2, will represent 34 employees. The City is currently bargaining a new first time contract with those employees.

Source: City of Portland

PENSION PLANS: OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

Overview

The Oregon Public Employees Retirement System ("PERS" or "the Statewide PERS System") provides statewide defined benefit retirement plans for units of state government, political subdivisions, community colleges, and school districts. Most public employers in Oregon, including the City, participate in PERS. PERS is administered by the Public Employees Retirement Board (the "PERS Board") under ORS Chapter 238, Chapter 238A, and Internal Revenue Code Section 401(a). The PERS Board is responsible for setting policies and for providing administrative direction to PERS. Benefits provided through PERS are paid from the Oregon Public Employees' Retirement Fund ("OPERF"). PERS is a cost-sharing, multiple-employer public employee retirement system.

City employees (other than certain fire and police personnel), after six months of employment, participate in one of three retirement pension benefit programs provided through PERS as described below. The three PERS pension programs include two closed defined benefit programs and one program that has features of both defined benefit and defined contribution plans. In a defined benefit plan, the investment risk for the plan assets is borne by the employer. In a defined contribution plan, the investment risk for the plan assets is borne by the employee. A combination of participating employer contributions (determined by the PERS Board based upon the results of actuarial valuations), investment earnings and employee-paid contributions (currently, for the City, six percent of salaries and nine percent for police and fire employees) fund these pension programs. See "—Employer Contribution Rates and Amounts" and "—PENSION PLANS: FIRE AND POLICE DISABILITY AND RETIREMENT PLAN" below.

Benefit Programs

Employees hired before January 1, 1996, are known as "Tier 1" participants. The retirement benefits applicable to Tier 1 participants are based on a defined benefit model. Tier 1 has a normal retirement age of 58 and an assumed earnings rate guarantee of 6.90 percent. PERS maintains a "Tier One Rate Guarantee Reserve" which is credited with investment earnings in excess of the assumed earnings rate guarantee and used to offset the effects of investment earnings below the assumed earnings rate guarantee. As of June 30, 2021, the balance of this reserve was $448.8 million. As of June 30, 2021, there were 13,991 active plan members, 129,357 retired plan members or their beneficiaries currently receiving benefits, and 9,103 inactive plan members entitled to but not yet receiving benefits, for a total of 152,451 Tier One members in the Statewide PERS System.

Employees hired on or after January 1, 1996, and before August 29, 2003, are known as "Tier 2" participants. The Tier 2 program also provides a defined benefit but with lower expected costs to employers than under the Tier 1 benefit. There is no assumed earnings rate guarantee and Tier 2 has a higher normal retirement age of 60. As of June 30, 2021, there were 29,322 active plan members, 18,832 retired plan members or their beneficiaries currently receiving benefits, and 13,498 inactive plan members entitled to but not yet receiving benefits, for a total of 61,652 Tier 2 members in the Statewide PERS System.

Employees hired on or after August 29, 2003, are participants in a successor retirement program to the Tier 1 and Tier 2 retirement programs (the "T1/T2 Pension Programs") known as the Oregon Public Service Retirement Plan ("OPSRP"). OPSRP consists of a defined benefit plan and also offers the Individual Account Program ("IAP"), which offers a defined contribution benefit. As of June 30, 2021, there were 136,785 active plan members, 8,311 retired plan members or their beneficiaries currently receiving benefits, 7,520 inactive plan members entitled to but not yet receiving benefits, and 18,263 inactive plan members not eligible for refund or retirement, for a total of 170,879 OPSRP Pension Program members.

Effective January 1, 2004, all active Tier 1 and Tier 2 employees also became members of the IAP. Tier 1 and Tier 2 employees retain their existing T1/T2 Pension Program account, but member contributions are now deposited into the member's IAP account, not into the member's PERS account. Pursuant to Senate Bill 1049 adopted in the 2019 Legislative Session and effective July 1, 2020, a portion of the contributions previously made to the IAP will be redirected to an "Employee Pension Stability Account" for certain PERS employees. See "—Recent Developments Related to PERS" below.

Apportionment of City Assets and Liabilities

The City is pooled with the State of Oregon and other Oregon local government and community college public employers for its T1/T2 Pension Programs (the "State and Local Government Rate Pool" or "SLGRP"), and the SLGRP's assets and liabilities are pooled. These assets and liabilities are not tracked or calculated on an employer basis or allocated to individual employers. The City's portion of the SLGRP's assets and liabilities is based on the City's proportionate share of SLGRP's pooled covered payroll. OPSRP's assets and liabilities are pooled on a program-wide basis. These assets and liabilities are not tracked or calculated on an employer basis or allocated to individual employers. The City's share of OPSRP's assets and liabilities is based on the City's proportionate share of OPSRP's pooled covered payroll. The City's proportionate liability of the T1/T2 Pension Programs and OPSRP may increase if other pool participants fail to pay their full employer contributions.

Employer Asset Valuation and Liabilities

Oregon statutes require an actuarial valuation of the Statewide PERS System by a competent actuary at least once every two years. The current PERS actuary is Milliman, Inc. ("Milliman"). Under current practice, actuarial valuations are performed annually, but only valuations as of the end of each odd-numbered year are used to determine annual required employer contribution rates that employers will be required to pay to fund the obligations of T1/T2 Pension Programs, OPSRP and the PERS-sponsored Retirement Health Insurance Account Plan ("RHIA"). For a description of RHIA, see "OTHER POST-EMPLOYMENT RETIREMENT BENEFITS ("OPEB")" below. Valuations are released approximately one year after the valuation date.

An employer's unfunded actuarial liability ("UAL") is the excess of the actuarially determined present value of the employer's benefit obligations to employees over the existing actuarially determined assets available to pay those benefits. The following table shows certain methods and assumptions adopted by the PERS Board, which are the basis for the actuarial valuations.

Table 3
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
Actuarial Assumptions and Methods

ASSUMPTION/METHOD	2018 & 2019 VALUATIONS(1)	2020 VALUATION(4)
Actuarial Cost Method:	Entry Age Normal	Unchanged
UAL Method:		
T1/T2 Programs	Level Percentage of Payroll over 20 years (fixed) (2)	Unchanged
OPSRP	Level Percentage of Payroll over 16 years (fixed)	Unchanged
Asset Valuation Method:	Market Value(3)	Unchanged
Investment Rate of Return:	7.20%	6.90%
Payroll Growth Rate:	3.50%	3.40%
Inflation Level:	2.50%	Unchanged
Contribution Rate Stabilization Method:	Contribution rate may increase or decrease by 3% of payroll or by 20% of the previous rate; whichever is greater, when an employer's funded status is between 70% and 130%. At a funded status of 60% or less, or 140% or more, the limitation doubles to 6% of payroll or 40% of the previous rate, whichever is greater. At a funded status between 60% and 70% or 130% and 140%, the limitation increases in increments between 3%-6% of payroll or 20%-40% of the previous rate, whichever is greater.	Contribution rate may increase by 3% of payroll for the T1/T2 UAL rate and 1% of pay for OPSRP rate. UAL rate not allowed to decrease until the SLGRP's funded percentage excluding side accounts is over 87% and a full collar width decrease is not allowed until funded status reaches at least 90%.

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(1) Assumptions and methods adopted by the PERS Board on October 4, 2019 that apply to actuarial valuations as of December 31, 2018 and as of December 31, 2019.
(2) See information regarding the one-time amortization of the unfunded actuarial liability as of December 31, 2019 as described in "—PENSION PLANS: OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM – Recent Developments Related to PERS."
(3) Market value of assets reduced by value of assets in statutory reserves (contingency, capital preservation and rate guarantee reserves).
(4) Assumptions and methods adopted by the PERS Board on October 1, 2021 that apply to actuarial valuations as of December 31, 2020 and as of December 31, 2021.

Source: Oregon Public Employees Retirement System

Milliman released its 2018 valuation for the Statewide PERS System as of December 31, 2018 (the "2018 System Valuation") on December 12, 2019, its 2019 valuation for the Statewide PERS System as of December 31, 2019 (the "2019 System Valuation") on September 17, 2020, and its 2020 valuation for the Statewide PERS System as of December 31, 2020 (the "2020 System Valuation") on December 9, 2021. These reports include system-wide actuarial valuations for the T1/T2 Pension Programs and OPSRP.

Milliman released the City's individual 2018 valuation as of December 31, 2018 (the "2018 City Valuation") in December 2019, the City's individual 2019 valuation as of December 31, 2019 (the "2019 City Valuation") in October 2020, and the City's individual 2020 valuation as of December 31, 2020 (the "2020 City Valuation") in December 2021. These valuation reports provide the City's portion of (a) the SLGRP based on the City's proportionate share of the total SLGRP covered payroll as of the valuation date, (b) OPSRP based on the City's proportionate share of total OPSRP covered payroll as of the valuation date, and (c) the RHIA based on the City's proportionate share of the total RHIA covered payroll as of the valuation date.

The tables below provide historical summary valuation information for the Statewide PERS System and for the City.

Table 4
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
Summary of Statewide PERS System Funding Levels
($ in Millions)(1)

STATEWIDE PERS SYSTEM				
Calendar Year	**Actuarial Value of Assets(2)**	**Actuarial Liability**	**Unfunded Actuarial Liability**	**Funded Ratio (%)**
2011	$43,238.8	$61,198.4	$17,959.6	76.1
2012(3)	49,265.9	60,405.2	11,139.3	81.6
2013(3)	54,090.1	62,593.6	8,503.5	86.4
2014(4)	55,518.2	73,458.9	17,940.7	75.6
2015	54,365.8	76,196.6	21,830.8	71.3
2016	55,670.2	80,970.3	25,300.1	68.8
2017	61,764.9	84,056.1	22,291.2	73.5
2018	59,593.0	86,574.7	26,981.7	68.8
2019	64,842.2	89,445.7	24,603.5	72.5
2020	67,256.6	95,300.4	28,043.8	70.6

(1) Composed of Tier 1/Tier 2 and OPSRP pensions but excluding retiree healthcare subsidies of RHIA.
(2) Does not take into account offsets for deposits made by individual employers from bond proceeds or cash on hand in side accounts
(3) Reflects the legislative changes enacted by the Oregon Legislative Assembly in 2013 (the "2013 PERS Bills") to reduce future benefit payments, resulting in a reduction of the PERS unfunded actuarial liability by approximately $5 billion.
(4) In April 2015, the Oregon Supreme Court announced a decision on lawsuits challenging the provisions of the 2013 PERS Bills. The decision upheld the elimination of a benefit increase for out-of-state retirees but declared other benefit reductions unconstitutional as applied to benefits earned prior to the June 1, 2013 effective date of the 2013 PERS Bills.

Source: Oregon Public Employees Retirement System

Table 5
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
Summary of City Funding Levels
($ in Millions)[1]

Calendar Year	Actuarial Value of Assets	Actuarial Liability	Unfunded Actuarial Liability	Funded Ratio (%)
2011	$1,459.0	$1,724.2	$265.3	84.6
2012[2]	1,624.8	1,744.3	119.5	93.2
2013[2]	1,762.8	1,804.7	41.9	97.7
2014[3]	1,844.1	2,210.1	366.0	83.4
2015	1,820.6	2,335.5	514.9	78.0
2016	1,891.4	2,540.2	648.8	74.4
2017	2,171.1	2,776.3	605.2	78.2
2018	2,202.1	3,048.8	846.8	72.2
2019	2,468.6	3,286.6	818.0	75.1
2020	2,528.2	3,498.6	970.4	72.3

(1) Composed of Tier 1/Tier 2 and OPSRP pensions but excluding retiree healthcare subsidies of RHIA. City information is calculated separately for the SLGRP and OPSRP using the City's payroll as a percentage of combined payroll of the respective rate pools. SLGRP values include pre-SLGRP and transition liabilities/surpluses created when the City joined the prior local government rate pool and the SLGRP.

(2) Reflects the legislative changes enacted by the Oregon Legislative Assembly in 2013 (the "2013 PERS Bills") to reduce future benefit payments, resulting in a reduction of the PERS unfunded actuarial liability by approximately $5 billion.

(3) In April 2015, the Oregon Supreme Court announced a decision on lawsuits challenging the provisions of the 2013 PERS Bills. The decision upheld the elimination of a benefit increase for out-of-state retirees but declared other benefit reductions unconstitutional as applied to benefits earned prior to the June 1, 2013 effective date of the 2013 PERS Bills.

Source: Oregon Public Employees Retirement System

The following table presents a history of the City's member payroll, unfunded actuarial liability and ratio of unfunded actuarial liability to payroll.

Table 6
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
City Payroll for PERS Members and Unfunded Actuarial Liability

Calendar Year	Payroll	Unfunded Actuarial Liability	Unfunded Liability to Payroll Ratio (%)
2011	$303,508,135	$265,267,189	87
2012	311,688,601	119,477,128	38
2013	313,291,592	41,882,231	13
2014	335,113,826	365,964,877	109
2015	350,158,915	514,861,639	147
2016	362,850,562	648,861,639	179
2017	384,409,335	605,231,941	157
2018	434,168,788	846,761,641	195
2019	477,067,656	817,975,831	171
2020	495,959,286	970,377,914	196

Source: Oregon Public Employees Retirement System

The funded status of the pension programs may change depending on the market performance of the securities that the OPERF is invested in, future changes in compensation and benefits of covered employees, demographic characteristics of members and methodologies and assumptions used by the actuary in estimating the assets and liabilities of PERS. Additionally, the market value of the investments held in the OPERF is determined using various sources. The COVID-19 pandemic initially caused significant declines in the value of PERS' investments, followed by a recovery beyond those losses; however, it is currently unknown how System-wide UAL and City UAL may be affected as a result of the longer-term economic impact of the pandemic. For recent information regarding the effects of the COVID-19 pandemic on the System-wide UAL, see "—Recent Developments Related to PERS" below.

State Investment Policy

The Oregon State Treasury is the investment officer for the state of Oregon. Investment standards are established in ORS 293.726 and require funds to be managed as a prudent investor would do. The Oregon Investment Council ("OIC") establishes policies for the investment and reinvestment of moneys in PERS investment funds. Policies are established based on the primary investment asset class of each investment manager. The OIC has approved the following asset classes for the OPERF: Short-Term Investing, Fixed Income, Real Estate, Public and Private Equities, and Alternative Investments. In addition, OPERF invests in the Opportunity Portfolio, which may be populated with investment approaches across a wide range of investment opportunities with no limitation as to asset classes or strategies. The target investment portfolio mix at market value was revised at the OIC meeting of April 24, 2019, to 32.5 percent global equity, 17.5 percent private equity, 20 percent fixed income, 12.5 percent real estate, 7.5 percent alternatives – illiquid, 7.5 percent alternatives – diversifying strategies and 2.5 percent risk parity.

The following table presents a 10-year history of investment returns for the OPERF.

Table 7
OREGON PUBLIC EMPLOYEES RETIREMENT FUND
Oregon PERS Investment Returns[1]

Fiscal Year Ending June 30	Net Returns (%)
2012	1.6
2013	12.7
2014	16.6
2015	4.3
2016	1.2
2017	11.9
2018	9.4
2019	6.5
2020	0.5
2021	25.5

(1) Total fund performance, excluding variable account.
Source: Oregon Public Employees Retirement Fund System Comprehensive Annual Financial Report for FYs 2011-12 through 2020-21

The following table presents annualized investment returns over the most recent 1-year, 3-year and 5-year periods. Calculations were prepared using a time-weighted rate of return based on market rates in accordance with the Global Investment Performance Standards performance presentation standards.

Table 8
OREGON PUBLIC EMPLOYEES RETIREMENT FUND
Annualized Investment Results[1]

	Annualized		
Periods Ending June 30, 2021	1-Year	3-Year	5-Year
Total Portfolio, Excluding Variable	25.5%	10.4%	10.5%

(1) Total fund performance, regular account. Excludes variable account.
Source: Oregon Public Employees Retirement Fund System Comprehensive Annual Financial Report for FY 2020-21

Employer Contribution Rates and Amounts

At the end of each odd-numbered year, actuarial valuations determine the employer contribution rates that are officially set by the PERS Board. Pursuant to ORS 238.225, all employers participating in PERS are required to make their contribution to PERS based on the employer contribution rates set by the PERS Board.

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates are based upon the current and projected cost of benefits and the anticipated level of funding available from the OPERF, including known and anticipated investment performance of the OPERF.

The City's employer contribution rates were derived using a rate stabilization methodology (the "Rate Collar") designed to cap rate increases and reduce large fluctuations in employer contribution rates. Such rate increases are shifted to future biennia. See Table 3 for a summary of the Rate Collar in effect. Because of the Rate Collar, the PERS Board-approved employer contribution rates for some employers, including the City, are currently less than the actuarially required contribution ("ARC").

T1/T2 Pension Programs employees and OPSRP employees are required by state statute to contribute six percent of their annual salary to the respective programs. Employers are allowed to pay the employees' contribution in addition to the required employers' contribution. The City has elected to make the employee contribution. An employer also may elect via written employment policy or agreement to make additional employer contributions to its employees' IAP accounts in an amount that can range from not less than one percent of salary to no more than six percent of salary and must be a whole percentage. Employers may make this policy or agreement for specific groups of their employees. The City has elected to make an optional contribution to the IAP accounts of public safety employees hired after January 1, 2007, of an additional three percent of their annual salary.

The table below shows the City's employer contribution rates for the 2019-21 biennium that ended on June 30, 2021. The table also shows the City's current employer contribution rates for the 2021-23 biennium that began on July 1, 2021, as reported in the 2019 City Valuation and the City's advisory-only employer contribution rates for the 2023-25 biennium as reported in the 2020 City Valuation. The rates reported in the table do not include the six percent and nine percent employee contribution rates for contributions to the IAP and "Employee Pension Stability Account" ("EPSA") paid by the City.

Table 9
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM
Employer Contribution Rates for the City
Percentage of Covered Payroll(1)(2)

Payrolls Paid	Past Rates 2019-2021	Current Rates 2021-23	Future Rates 2023-2025 (Advisory Only)(3)
T1/T2	21.86%	22.35%	25.51%
OPSRP General Services	15.53	18.36	21.65
OPSRP Police and Fire	20.16	22.72	26.40

(1) Includes contribution rates to fund RHIA. See "OTHER POST-EMPLOYMENT RETIREMENT BENEFITS ("OPEB") – PERS Program." For FY 2020-21, one percent of the City's covered payroll for the three pension benefit programs was approximately: $1,189,415 for T1/T2 Pension Programs; $2,791,529 for OPSRP general services; and $810,079 for OPSRP police and fire.
(2) Includes adjustments for side accounts and pre-SLGRP liabilities.
(3) Rates in this table for 2023-2025 are based on the 2020 City Valuation, which is advisory-only. Actual rates will be based on the City's individual 2021 valuation that is expected to be released late in calendar year 2022.

Source: City of Portland, Oregon Public Employees Retirement System

The City's contribution rates may increase or decrease due to a variety of factors, including the investment performance of the OPERF, the use of pension-related reserves, further changes to system valuation methodology and assumptions and decisions by the PERS Board, and changes in benefits resulting from legislative modifications. The City cannot predict whether any legislation or related actions will attempt to further modify the PERS System or whether such attempts would withstand legal challenge.

The City's financial plan has been updated to incorporate higher growth assumptions for PERS employer rates. For the next biennium (FYs 2023-24 and 2024-25), the financial plan assumes rates as described in the advisory-only 2020 City Valuation.

For the following biennium (FYs 2025-26 and 2026-27), the financial plan assumes increases in rates for both T1/T2 and OPSRP of approximately five additional percentage points.

City Funding Policy

In August 2014, the City Council approved a policy regarding funding of its PERS pension liability. The policy requires the City to make contributions at no less than the rate established by the PERS Board and required by ORS 238.225. The City has always funded its full employer contribution as required by ORS 238.225. See "—Employer Contribution Rates and Amounts" above.

Pension Obligation Bonds

In addition to their PERS contribution, City bureaus in existence as of November 10, 1999, (the issue date of the bonds) are required to make a contribution to pay debt service on outstanding Limited Tax Pension Obligation Revenue Bonds (the "Pension Obligation Bonds"), which were issued to fund the City's share of the unfunded actuarial liabilities of PERS as of December 31, 1997. The Pension Obligation Bonds were issued in three series: one series of fixed rate bonds in an amount of $150,848,346 and two series of auction rate securities in an aggregate amount of $150,000,000. The final maturity of the Pension Obligation Bonds is June 1, 2029 and are currently outstanding in the amount of $75,073,346 (excluding compounded interest). Proceeds of the Pension Obligation Bonds were deposited with PERS. Table 10 below shows the debt service paid by the City on its Pension Obligation Bonds.

Total City Pension Contribution

The following table shows the amount of City contributions paid to PERS for the three pension programs including amounts paid by the City for the employee contribution. Contributions include the payments from the Fire and Police Disability and Retirement Fund for pensions of police and firefighters participating in the T1/T2 Pension Programs and OPSRP. Fire and Police Disability and Retirement Fund contributions are funded from a dedicated Citywide property tax levy (the "FPDR levy"). See "—PENSION PLANS: FIRE AND POLICE DISABILITY AND RETIREMENT PLAN" below. In FY 2020-21, approximately 73 percent of the total cash contribution was for the employer share and 27 percent was for the employee share. The City made its required contribution for its pension obligation in all years. See "—Employer Contribution Rates and Amounts" above.

Table 10
CITY OF PORTLAND, OREGON
City Contribution Related to PERS

Fiscal Year Ending June 30	City's Required Cash Contribution to PERS(1)	Debt Service on Pension Obligation Bonds	Total Cash Contribution for Pension Costs
2012	$45,229,731	$17,740,796	$62,970,527
2013	45,278,556	19,433,725	64,712,281
2014	45,868,558	21,129,361	66,997,919
2015	46,969,145	23,074,692	70,043,837
2016	55,530,023	25,350,317	80,880,340
2017	58,637,409	27,853,142	86,490,551
2018	76,185,383	30,540,190	106,725,574
2019	86,437,805	33,027,629	119,465,434
2020	113,491,659	35,237,088	148,728,747
2021	109,135,626	36,645,814	145,781,440

(1) Includes City's statutorily required employer contribution for T1/T2 and OPSRP pension program and its pension contribution on behalf of employees. Includes contributions from the FPDR levy and other non-General Fund bureaus such as the Water Bureau and the Bureau of Environmental Services. Cash contribution to PERS excludes amount paid by Prosper Portland.

Source: Oregon Public Employees Retirement System and City of Portland; Oregon

Recent Developments Related to PERS

In 2019, the Legislature adopted and the Governor signed Senate Bill 1049 ("SB 1049"), which makes certain modifications to the amortization of the UAL and benefits provided to employees retiring after December 31, 2019. Such modifications include:

a one-time re-amortization of the UAL associated with Tier 1 and Tier 2 benefits that is measured as of December 31, 2019 and extending that amortization to 22 years; redirecting a portion of the 6 percent contributions currently made to the IAP to an EPSA within the PERS fund when an employee's salary exceeds $2,500 per month (indexed annually); removing all current hourly limitations on retirees who work for a PERS employer after retirement, while mandating that such employer shall continue to make pension contributions at the previous employer rate; and capping the annual salary used in the calculation of certain retirement packages for all tiers to $195,000 (indexed annually). In June 2021, the Legislature passed House Bill 2906 ("HB 2906"), which raised the threshold level for the IAP redirect provision to $3,333 per month (indexed annually). This change is effective January 1, 2022 and is reflected in the advisory-only 2023-25 employer contribution rates described above.

According to the Legislative Fiscal Office, the re-amortization of the T1/T2 UAL from 20 years to 22 years is expected, under current actuarial assumptions, to extend the retirement of the UAL by approximately six years. The City cannot predict whether SB 1049 will be subject to legal challenges that could affect some or all of its provisions.

For valuations beginning in the 2023-25 biennium, the PERS Board adopted revised actuarial assumptions, which include an investment rate of return of 6.90% and a payroll growth rate of 3.40%. The PERS Board also adopted modifications to the Rate Collar methodology. See Table 3 – "Actuarial Assumptions and Methods" herein for more information.

PENSION PLANS: FIRE AND POLICE DISABILITY AND RETIREMENT PLAN

Overview

The following discussion pertains to the City's Fire and Police Disability, Retirement and Death Benefit Plan (the "FPDR Plan"). The FPDR Plan was established in 1942 to provide disability, retirement and death benefits for sworn members of the City's Bureaus of Fire and Police and their survivors. The FPDR Plan is governed by a Board of Trustees (the "FPDR Board"), composed of the Mayor or Mayor's designee, two active members of the Fire and Police Bureaus and two citizens appointed by the Mayor and confirmed by the City Council. The Fire and Police member trustees are elected by the active members of the Fire Bureau and Police Bureau, respectively. The citizen trustees must have relevant experience in pension or disability matters. The FPDR Plan is administered by the Bureau of Fire and Police Disability and Retirement, led by the Fund Administrator.

The FPDR Plan's authority for vesting and benefit provisions is provided by Chapter 5 of the City Charter. Most amendments require majority approval of the voters in the City. Ten revisions have been passed by the voters since the creation of the plan. The most recent voter revision, comprised of eleven different plan amendments, was passed November 6, 2012. City Council may provide by ordinance any additional benefits that the City is required by law to extend to the members and may also change benefits by ordinance to maintain the FPDR Plan's tax-qualified status. The most recent amendments by the City Council occurred in 2020.

Benefit Programs

The FPDR Plan consists of three tiers, two of which are now closed to new employees. The retirement plans for FPDR One, the original plan, and FPDR Two, a second plan created in 1990, are single-employer, defined-benefit plans administered by the FPDR Board. In addition to retirement benefits for FPDR One and FPDR Two members, the FPDR Plan provides service-connected, nonservice-connected, and occupational disability benefits for FPDR One, FPDR Two and FPDR Three members. FPDR Plan members do not participate in Social Security and do not receive Social Security benefits for their years of service.

FPDR One. Sworn members of the Police and Fire Bureaus subject to the FPDR Plan as constituted prior to July 1, 1990, are included in the FPDR One tier. All FPDR One members are now retired or receiving long-term disability benefits. Under FPDR One, retirement benefits are provided upon termination of employment on or after attaining age 50 (with 25 or more years of service) or 55 (with 20 years or more of service). Retirement benefits are paid to members at two percent of current top-step pay for a police officer or firefighter for each year of service (up to 60 percent); therefore, FPDR One members receive postretirement benefit increases equal to increases in current top-step police officer or firefighter pay.

FPDR Two. Sworn members of the Police and Fire Bureaus subject to the FPDR Plan as constituted after June 30, 1990, and first sworn before January 1, 2007, are included in the FPDR Two tier. Under FPDR Two, retirement benefits are provided upon termination of employment on or after attaining age 55, or on or after attaining age 50 if the member has 25 or more years of service. Members become 100 percent vested after five years of service. Benefits are paid using a formula tied to years of service and the highest one-year base pay the member received during the final three years of employment. The FPDR Board has the authority to grant postretirement benefit increases to FPDR Two members, so long as the increases do not exceed increases awarded to sworn retirees of PERS. Members enrolled in the FPDR Plan and still working prior to July 1, 1990, were required to make an election as to whether they wished to fall under the provisions of the FPDR Plan as constituted prior to July 1, 1990 (i.e., FPDR One, as described above) or become subject to the new FPDR Two provisions after June 30, 1990.

FPDR Three. Sworn members of the Police and Fire Bureaus hired on or after January 1, 2007 are included in the FPDR Three tier; those sworn on or after January 1, 2013, become FPDR Three members after six months of service. These participants are part of OPSRP for retirement benefits and are under the FPDR Plan for disability and pre-retirement death benefits, offset by any benefits received on account of disability or death under OPSRP. Retirement benefits for these participants are pre-funded, and the FPDR levy pays the employee and employer portions of the OPSRP contribution. For information regarding OPSRP and the employee and employer contribution rates for OPSRP, see "—PENSION PLANS: OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM," above.

Funding

The FPDR levy is a special property tax levy which cannot exceed two and eight-tenth mills on each dollar of valuation of property ($2.80 per $1,000 of Real Market Value) that is not exempt from such levy. The FPDR levy has been sufficient in all years to meet required annual benefit payments. In the event that collections from this special property tax levy are less than the amount required for payment of benefits in any particular year, the FPDR Fund could receive advances from the FPDR Reserve Fund first and then from other legally available City funds to make up the difference. While the FPDR Fund has not experienced any funding shortfalls to date, future funding is dependent on the availability of property tax revenues and, in the absence of sufficient property tax revenues, other legally available City funds.

Although the City Charter provides the FPDR Plan with dedicated property tax levy authority, the Oregon state constitution caps each property's general government taxes at $10 per $1,000 of Real Market Value. After reaching this point, all levies, including the FPDR levy, are subject to compression under the State Constitution ("Measure 5 compression") to fit within the $10 limit. For this reason, it is unlikely that FPDR could collect the full $2.80 per $1,000 of Real Market Value on each property. In FY 2021-22, the tax loss due to Measure 5 compression was approximately $10.0 million, or 4.7 percent of the FPDR levy.

Retirement Plan Asset Valuation and Liabilities

The table below shows key assumptions for the most recent valuation of the FPDR Plan. Mortality and other assumptions are regularly reviewed and updated as needed. The discount rate is equal to the June 30 value of the Bond Buyer General Obligation 20-Bond Municipal Bond Index each year, in accordance with the requirement of Governmental Accounting Standards Board Statement No. 67 ("GASB 67") that plans use a risk-free discount rate for the portion of the plan's liability that is not prefunded.

Table 11
CITY OF PORTLAND, OREGON
FPDR Plan -- Actuarial Assumptions and Methods
For the June 30, 2020 Valuation

Actuarial Cost Method	Entry Age Normal
Actuarial Value of Assets	Market Value
Funding Policy	Pay-As-You-Go
Discount Rate	2.21%
Payroll Growth Rate	3.25%

Source: Milliman Inc., City of Portland Fire & Police Disability & Retirement (FPDR) Fund, Pension Actuarial Valuation Report as of June 30, 2020, dated January 14, 2021

As distinguished from the pension plan for FPDR Three members, assets generally are not accumulated in the current year to pay for benefit payments in future years for the FPDR Plan. The table below shows funding levels for the FPDR Plan over the past ten fiscal years. In accordance with the Charter's provisions, there are no requirements to fund the FPDR Plan using actuarial techniques. The FPDR Plan is funded on a pay-as-you-go basis. Each year's benefits and expenses are paid for with employer contributions derived from dedicated property tax revenue received during that year. Because of the FPDR Plan's pay-as-you-go funding basis, the unfunded actuarial accrued pension liability and net pension liability (the new terminology per GASB 67 implemented by the City effective June 30, 2014), do not reflect the value of dedicated future revenues from the property tax levy. See "—FPDR Fund and Levy Adequacy" below. As reflected in the City's Annual Comprehensive Financial Report ("ACFR") for FY 2020-21, and required by GASB 68, the net pension liability for the FPDR Plan is a primary factor in the City's unrestricted net position deficit for governmental activities for FY 2020-21, and contributed to the City's total net position decrease from FY

2012-13 to FY 2013-14, when GASB 68 was implemented. See table entitled "Net Position by Component Last Ten Fiscal Years (accrual basis of accounting)" on page 394 of the City's ACFR for FY 2020-21.

Table 12
CITY OF PORTLAND, OREGON
FPDR Plan --Summary of Funding Levels(1)

Fiscal Year Ending June 30	Actuarial Value of Assets	Actuarial Liability	Unfunded Actuarial Liability(1)	Funded Ratio(2)
2009(3)	$11,571,074	$2,279,923,000	$2,268,351,926	0.51%
2010	16,542,896	2,549,479,088	2,532,936,192	0.65
2011(3)	25,648,253	2,610,360,794	2,584,712,541	0.98
2012(3)	20,287,803	2,674,072,175	2,653,784,372	0.76

Fiscal Year Ending June 30(3)	Plan Net Position, Ending	Total Pension Liability	Net Pension Liability(2)	Net Position as Percent of Total Liability(2)
2013	$17,155,015	$2,517,096,534	$2,499,941,519	0.68%
2014	20,532,924	2,473,970,866	2,453,437,942	0.83
2015	21,876,942	2,896,894,767	2,875,017,825	0.76
2016	17,425,353	3,391,461,315	3,374,035,962	0.51
2017	14,150,087	3,367,105,729	3,352,955,642	0.42
2018	17,790,774	3,295,142,974	3,277,352,200	0.54
2019	20,001,298	3,568,635,904	3,548,634,606	0.56
2020	18,638,401	4,407,176,740	4,388,538,339	0.42
2021	13,291,727	4,553,280,004	4,539,988,277	0.29

(1) Table reflects transition to new accounting classifications as required by the Governmental Accounting Standards Board beginning with FY 2012-13.
(2) Does not include value of future dedicated FPDR property tax collections.
(3) Amounts are calculated by rolling forward prior actuarial valuations. See Table 13 below for a summary of the June 30, 2018, and June 30, 2020, valuations.
Source: City of Portland audited financial statements

Overall the net pension liability increased from $3.31 billion on June 30, 2018, to $4.44 billion on June 30, 2020, as shown in Table 13 below. Note that these valuations differ from results shown in Table 12 above because they are based on actual results prepared by Milliman and are not roll-forward amounts of prior valuations.

Table 13
CITY OF PORTLAND, OREGON
FPDR Plan--Summary of Most Recent Actuarial Valuations

Fiscal Year Ending June 30	Plan Assets	Total Pension Liability	Net Pension Liability
2018	$17,790,776	$3,323,733,057	$3,305,942,281
2020	18,638,401	4,456,071,006	4,437,432,605

Source: Milliman Inc., City of Portland Fire & Police Disability & Retirement (FPDR) Fund, Pension Actuarial Valuation Report as of June 30, 2020, dated January 14, 2021

The primary reason for the growth in the plan's pension liability from June 30, 2018 to June 30, 2020 is the decrease in the discount rate (the June 30 value of the Bond Buyer General Obligation 20-Bond Municipal Bond Index each year). The rate dropped from 3.87 percent on June 30, 2018 to 2.21 percent on June 30, 2020, increasing the pension liability by $974 million. By comparison, other changes had small impacts on the liability. Higher assumed annual cost-of-living adjustments for FPDR Two retirees added $79 million to the pension liability. On the other hand, longevity declined by approximately one year for all male retirees, reducing the pension liability by $104 million. Mortality assumptions are routinely updated to reflect the experience of the larger and more statistically valid Oregon PERS sworn population. The June 30, 2020 valuation also reflects a variety of updated assumptions based on a new experience study of the FPDR Plan for the period July 1, 2014 to June 30, 2019, conducted by an independent actuarial firm. Adjustments were made to marriage rates, retirement probabilities at various ages and years of service, levels of pre-retirement withdrawal, and other areas. However, these changes had a small impact on the pension liability calculation. The actuaries estimated the new assumptions would have reduced the June 30, 2018 pension liability by $60 million.

FPDR Fund and Levy Adequacy

A critical measure of the FPDR Fund's financial health is whether the dedicated property tax will ever be insufficient to fully cover benefit expenditures both for the pay-as-you-go FPDR Plan and contributions to the pre-funded OPSRP plan. The table below compares the certified tax levy for FPDR Plan contributions (for FPDR One and FPDR Two participants) and OPSRP contributions (for FPDR Three participants) with the amount authorized based on the $2.80/$1,000 Charter limitation. Between FY 2012-13 and FY 2021-22, Real Market Value of property subject to taxation has grown by a compounded annual rate of approximately 8.5 percent.

Table 14
CITY OF PORTLAND, OREGON
FPDR Fund--Certified Levies Compared with Maximum Levies Authorized

FYE June 30	Tax Levy per $1,000 RMV	Certified Tax Levy(1)	Maximum Levy Authorized ($2.80/1,000 RMV)	Amount Available to be Certified from Authorized Levy
2012	$1.41	$114,264,711	$227,257,618	$112,992,907
2013	1.55	123,564,952	223,709,460	100,144,508
2014	1.62	136,383,540	235,325,707	98,942,167
2015	1.48	136,883,230	259,331,341	122,448,111
2016	1.30	133,795,013	287,358,793	153,563,780
2017	1.15	138,900,728	338,199,473	199,298,745
2018	1.13	155,553,793	384,951,394	229,397,601
2019	1.09	163,748,627	419,138,031	255,389,407
2020	1.10	168,768,476	427,766,153	258,997,677
2021	1.15	182,356,015	445,250,065	262,904,050
2022	1.26	209,860,034	467,317,213	257,457,179

(1) Before Measure 5 Compression, delinquencies and discounts.
Source: City of Portland

The table below shows historical taxes imposed (after Measure 5 compression) and historical expenditures for retirement benefits and death and disability benefits. As fire and police retirement benefits transition from a pay-as-you-go system to a pre-funded system through OPSRP, the FPDR levy will be funding pensions for two generations of FPDR members simultaneously: FPDR One and FPDR Two members who are funded on a pay-as-you-go basis during their retirement years and FPDR Three members whose retirement benefits are pre-funded through OPSRP during their working careers. Costs for disability benefits will continue to be paid on a pay-as-you go basis. As described below, higher costs are expected over approximately the next 20 years, with the potential for higher tax levy rates.

Table 15
CITY OF PORTLAND, OREGON
FPDR Fund--Imposed Levies and Expenditures for
FPDR Fund--Imposed Levies and Expenditures for Pension Benefits and Death/Disability Benefits

Fiscal Year Ending June 30	Imposed Tax Levy(1)	FPDR One & Two Pension Benefits	FPDR Three OPSRP Contributions	Disability & Funeral Benefits	Total FPDR Benefit Contributions
2012	$108,666,428	$94,708,986	$4,735,637	$7,064,187	$106,508,810
2013	115,752,880	99,417,595	5,265,815	6,725,710	111,409,120
2014	123,304,615	103,506,696	5,998,321	7,410,977	116,915,994
2015	126,777,805	103,355,638	6,952,685	6,219,646	116,527,969
2016	126,376,817	107,074,899	8,699,501	6,420,506	122,194,906
2017	132,477,613	113,826,622	9,672,695	6,525,351	130,024,668
2018	148,214,877	119,616,359	13,318,516	6,050,635	138,985,510
2019	156,454,895	124,145,879	15,515,328	6,587,313	146,248,520
2020	161,017,652	129,180,669	20,699,942	5,990,880	155,871,491
2021	173,302,844	137,292,001	23,079,937	7,446,506	167,818,444

(1) Amount after Measure 5 Compression but not adjusted for delinquencies and discounts.
Source: City of Portland

The FPDR Board assesses the FPDR Plan's long-term financial condition in part by projecting the future availability of revenues from the dedicated property tax (the "Levy Adequacy Analysis"), which are the source of employer contributions under the Charter. The most recent Levy Adequacy Analysis, completed by an independent actuary in connection with the actuarial valuation of the fund, was as of June 30, 2020. The Levy Adequacy Analysis found that, under a wide range of simulated economic scenarios over the next 20 years, the future FPDR levy would remain under $2.80 per $1,000 of Real Market Value, but the levy exceeded the $2.80 threshold in at least one year in fewer than one percent of modeled scenarios. This represents a slight decline from approximately one percent of modeled scenarios in the prior analysis as of June 30, 2018. As illustrated by the Levy Adequacy Analysis, growth in real market values in the City's tax base over the last decade has made it unlikely the FPDR levy will ever be insufficient to fund benefits and expenses. Under the Levy Adequacy Analysis, plan costs are expected to peak in FY 2038-39 in nominal terms; the peak on an inflation-adjusted basis is in FY 2034-35.

The table below shows projected levy rates and taxes levied at the 50^{th} and 5^{th} percentiles of scenarios for FY 2020-21 through FY 2039-40 as included in the 2020 Levy Adequacy Analysis. Note that the actual levy rate per $1,000 of Real Market Value was $1.15 and $1.26, respectively, for FY 2020-21 and FY 2021-22.

Table 16
CITY OF PORTLAND, OREGON
FPDR Fund--Projected Levy Rate, Taxes and Requirements(1)

Fiscal Year Ending June 30	Levy Rate at 50th Percentile	Taxes Levied at 50th Percentile	Levy Rate at 5th Percentile	Taxes Levied at 5th Percentile
2021	$1.16	$184,700,000	$1.16	$184,700,000
2022	1.23	196,300,000	1.24	197,100,000
2023	1.25	206,000,000	1.38	208,400,000
2024	1.26	217,000,000	1.46	225,300,000
2025	1.29	229,300,000	1.53	238,600,000
2026	1.32	244,700,000	1.63	261,700,000
2027	1.35	259,500,000	1.70	279,100,000
2028	1.37	275,300,000	1.79	302,600,000
2029	1.39	290,600,000	1.85	321,100,000
2030	1.45	316,200,000	1.99	355,400,000
2031	1.46	330,900,000	2.04	373,900,000
2032	1.46	345,900,000	2.10	397,500,000
2033	1.46	360,500,000	2.13	415,800,000
2034	1.44	370,600,000	2.16	434,900,000
2035	1.42	380,900,000	2.17	449,200,000
2036	1.38	388,200,000	2.17	463,600,000
2037	1.36	395,300,000	2.15	474,300,000
2038	1.31	398,400,000	2.12	485,700,000
2039	1.27	403,100,000	2.10	493,600,000
2040	1.22	400,900,000	2.08	505,400,000

(1) Results are expressed as a probability distribution. Amounts shown in table are median values within percentile categories. Actual rates for FY 2020-21 and FY 2021-22 are found in the table titled "FPDR Fund—Certified Levies Compared with Maximum Levies Authorized."

Source: Milliman, Inc., FPDR Levy Adequacy Analysis as of June 30, 2020, dated January 26, 2021

The current analysis extends through FY 2039-40 and encompasses all facts, decisions and conditions pertaining to the FPDR Plan known at the time the analysis was completed. Future actuarial measurements may differ significantly from the measurements presented herein due to factors such as changes in economic or demographic assumptions (including changes in Real Market Value); changes related to PERS, performance of investments, and changes in FPDR Plan benefit provisions or applicable law.

OTHER POST-EMPLOYMENT RETIREMENT BENEFITS ("OPEB")

The City's OPEB liability includes two separate plans. The City provides a contribution to the State of Oregon PERS cost-sharing multiple-employer defined benefit plan and an implicit rate subsidy for retiree Health Insurance Continuation premiums.

PERS Program

Retirees who receive pension benefits through the T1/T2 Pension Programs and are enrolled in certain PERS-administered health insurance programs may also receive a subsidy towards the payment of health insurance premiums. Under ORS 238.420, retirees may receive a subsidy for Medicare supplemental health insurance of up to $60 per month towards the cost of their health insurance premiums under the RHIA program. RHIA's assets and liabilities are pooled on a system-wide basis. These assets and liabilities are not tracked or calculated on an employer basis. The City's allocated share of the RHIA program's assets and liabilities is based on the City's proportionate share of the program's pooled covered payroll. According to the 2020 City Valuation, the City's allocated share of the RHIA program's UAL was ($276.6 million) as of December 31, 2020.

The City's current employer contribution rates to fund RHIA benefits during the 2021-23 biennium for T1/T2 employees is 0.05 percent and for OPSRP general services and police and fire employees is 0.00 percent. According to the 2020 City Valuation, the Advisory Rate to fund RHIA benefits during the 2023-25 biennium for T1/T2 employees is 0.00 percent and for OPSRP general services and police and fire employees is 0.00 percent. These employer contribution rates to fund RHIA are included in the rates described in Table 9 above.

Health Insurance Continuation Option

Distinct from the PERS program, Oregon municipalities, including the City, are required to allow retirees and their dependents to continue to receive health insurance by paying the premiums themselves at a rate that is blended with the rate for current employees until retirees and spouses are eligible for federal Medicare coverage and until children reach the age of 18 (the "Health Insurance Continuation Option" or "HIC"). GASB 75 refers to this as an implicit subsidy and therefore requires the corresponding liability to be determined and reported.

The OPEB liability associated with the Health Insurance Continuation Option is an actuarially-determined amount calculated in accordance with the parameters of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The City's annual OPEB cost is calculated based on the actuarially-determined service cost, which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded liability over a period of 30 years. The City's estimated unfunded actuarial accrued liability for OPEB as of June 30, 2021 was $95,637,643. The valuation was prepared using the Entry Age Normal actuarial cost method and amortized over an open period of 30 years using the level percentage of projected pay. Other assumptions include a discount rate of 2.20 percent, 2.1 percent inflation rate, annual healthcare cost trend rates of 4.5 to 6.7 percent, and retirees' share of benefit-related costs of 29 percent of estimated program costs.

For FY 2020-21, the changes to the total OPEB liability is calculated as follows:

Balance at 7/1/2020	$84,298,521
Changes for the year:	
Service cost	3,003,933
Interest	2,967,230
Actual experience	-
Changes of assumptions	10,460,682
Benefit payments	(5,092,723)
Net Changes	11,339,122
Balance at 6/30/21	$95,637,643

Actuarial valuations for the Health Insurance Continuation Option are undertaken every two years. A new valuation study will be undertaken for reporting the OPEB liability as of July 1, 2021.

The City expects to use a pay-as-you-go approach to fund its actuarial accrued liability and OPEB obligation, but will monitor its OPEB liability and assess whether a different approach is needed in future years.

Implementation of Governmental Accounting Standards Board Statement No. 75

Beginning in its Comprehensive Annual Financial Report for FY 2017-18, the City implemented Governmental Accounting Standards Board Statement No. 75, which changed employer reporting of OPEB for state and local governments. Under this new standard, for FY 2020-21, the City has reported in its ACFR the following balances:

	Deferred Outflow/(Inflow) of Resources	**Net OPEB Liability/(Asset)**	**OPEB Expense (Income)**
RHIA	$2,726,188	($2,439,130)	$1,020,630
HIC	$(2,139,468)	$95,637,643	$3,759,863
Total	$586,720	$93,198,513	$4,780,493

See the City's ACFR for FY 2020-21, which is posted on the EMMA website.

OVERVIEW OF CITY INDEBTEDNESS

Debt Management Policy

In April 1984, the City Council adopted Resolution No. 33661, which places centralized responsibility for Debt Management in the Office of Management and Finance and establishes standards and procedures for the issuance of debt. The City's debt policy, which is included as FIN 2.12 in the Comprehensive Financial Management Policies of the City, includes more restrictive limits on City debt issuance than required by State law. This policy has subsequently been updated and expanded. The most recent updates to the debt policy were included in Resolution 37475, which was adopted as binding City policy by the City Council on January 15, 2020. Among the general provisions in the debt policy are types of debt that may be issued and limitations on their use, selection of finance professionals, methods of sale, structure and term of City indebtedness, issuance of conduit debt, and refunding outstanding debt.

Debt Payment History

The City has met all principal and interest payments on its indebtedness in a timely manner and in the required amounts.

Debt Limitation

ORS 287A.050 limits the general obligation debt that an Oregon city may have outstanding at any time to three percent of the real market value of that city. Self-supporting debt, revenue bonds, general obligation bonds issued to finance the costs of local improvements assessed and paid for in installments under statutory or charter authority, bonds issued for water, sanitary or storm sewers, sewage disposal plants, hospitals, infirmaries, gas, power or lighting purposes, and certain parking facility bonds are legally exempt from this debt limitation. The City Charter does not further limit the amount of general obligation bonds that the City may issue.

The City is in compliance with the statutory debt limitation pertaining to general obligation bonds as shown in the table below.

Table 17
CITY OF PORTLAND, OREGON

Real Market Value (FY 2021-2022)	$166,899,004,764
Debt Limit (3% of Real Market Value)	$5,006,970,143
General Obligation Bonds Outstanding[(1)]	287,580,000
Remaining Statutory Debt Capacity	$4,719,390,143

(1) Principal amount of unlimited tax general obligation bonds outstanding, see "—Unlimited Tax General Obligation Bonds" below.
Source: City of Portland as of December 31, 2021

Outstanding Debt

The City issues a variety of debt types for the purpose of carrying out its capital financing activities. These various debt types are shown in the table below entitled "Debt Statement." Outstanding debt amounts are as of December 31, 2021.

Unlimited Tax General Obligation Bonds

The City has $287.5 million of outstanding tax-supported general obligation bonds. These bonds were originally issued for the purpose of funding emergency facilities, public safety improvements, parks improvements, and affordable housing projects. The City is authorized to levy unlimited *ad valorem* property taxes outside the limitations of Article XI, Sections 11 and 11b of the Oregon Constitution to pay these bonds.

Table 18
CITY OF PORTLAND, OREGON
Debt Statement as of December 31, 2021 (1)

Type of Obligation	Amount Outstanding
I. UNLIMITED TAX GENERAL OBLIGATION BONDS	
General Obligation Parks Bonds	$43,245,000
General Obligation Public Safety Bonds	33,960,000
General Obligation Emergency Facilities Bonds	9,170,000
General Obligation Housing Bonds	201,205,000
Total Unlimited Tax General Obligation Bonds	$287,580,000
II. BONDS PAID AND/OR SECURED BY THE GENERAL FUND	
A. Non-Self-Supporting	
Limited Tax Revenue Bonds	$173,590,000
Limited Tax Pension Obligation Revenue Bonds (General Fund share)	$27,870,754
General Fund-Secured Lines of Credit	19,582,657
Total Bonds Secured by and Paid from the General Fund(1)	$221,043,411
B. Self-Supporting	
Limited Tax Pension Obligation Revenue Bonds (Non-General Fund share)	$47,202,591
Limited Tax Revenue Bonds (Streetcar)	4,810,000
Limited Tax Revenue Bonds (Convention Center)	52,032,172
Limited Tax Revenue Bonds (Stadium Project)	5,075,000
Limited Tax Revenue Bonds (JELD-WEN Field Project)	60,155,000
Limited Tax Revenue Bonds (Portland-Milwaukie Light Rail Project)	12,000,000
Limited Tax Revenue Bonds (Sellwood Bridge I & II Projects)	23,455,000
Limited Tax Housing Revenue Bonds	10,974,034
Limited Tax Improvement Bonds	23,090,000
State Loan (Columbia River Levee Project)	398,977
FPDR TANs(2)	38,542,500
General Fund-Secured Lines of Credit	56,591,654
Total Self-Supporting Bonds Secured by the General Fund	$334,326,928
III. REVENUE BONDS	
First Lien Sewer Revenue Bonds	$239,870,000
Second Lien Sewer Revenue Bonds(3)	1,125,000,000
Sewer SRF Loans	7,234,523
First Lien Water Revenue Bonds	246,515,000
Second Lien Water Revenue Bonds	478,030,000
Urban Renewal Bonds	170,013,175
Urban Renewal Lines of Credit (Non-General Fund secured)	8,016,172
Total Revenue Bonds	$2,274,678,870
TOTAL – ALL OUTSTANDING DEBT	$3,117,629,210

(1) Excludes contingent loan agreements, which are described in "—BONDS PAID OR SECURED BY THE GENERAL FUND, Non-Self Supporting General Fund Obligations—Contingent Loan Agreements," below.
(2) The TANs are scheduled to be repaid on February 1, 2022.
(3) On February 2, 2021 the City entered into a water revenue bond in the maximum principal amount of $726,600,000 under the City's Master Second Lien Water System Revenue Bond Declaration dated May 2, 2013. The water revenue bond is structured as a draw down borrowing and issued under the United States Environmental Protection Agency's Water Infrastructure Finance and Innovation Act lending program. The amount outstanding in this table does not include that borrowing.

Source: City of Portland

Bonds Paid and/or Secured by the General Fund

The following obligations are secured by the full faith and credit of the City. The City is obligated to pay these obligations from any taxes or other revenues available to the City that may legally be applied to pay them. The City is not authorized to levy *ad valorem* property taxes outside the limitations of Article XI, Sections 11 and 11b of the Oregon Constitution to pay these obligations.

Non-Self-Supporting General Fund Obligations: Non-self-supporting General Fund obligations are either paid from lawfully available General Funds or there is risk of requiring General Fund support due to insufficiency of the repayment source. Outstanding obligations that have been determined to be non-self-supporting are as follows.

- *Limited Tax Revenue Bonds*. As of December 31, 2021, the City has $173.6 million of outstanding Limited Tax Revenue Bonds that are paid primarily from General Fund resources. The City has issued limited tax revenue bonds to finance a variety of capital projects.

- *Limited Tax Pension Obligation Revenue Bonds*. The City issued $300.8 million of Limited Tax Pension Obligation Revenue Bonds in November 1999 to finance the City's December 31, 1997, unfunded actuarial accrued pension liability with the State Public Employees Retirement System. Approximately forty percent of the debt service on these bonds is expected to be paid from resources of the General Fund. The remaining sixty percent is expected to be paid by non-General Fund bureaus of the City. (See "Self-Supporting General Fund Obligations" below.) Approximately $27.9 million of outstanding principal remains on the portion of the bonds projected to be repaid with General Fund resources. See "—PENSION PLANS: OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM – Pension Obligation Bonds" above.

- *Non-Self-Supporting Lines of Credit.* The City has a total of $19.6 million of principal outstanding on various non-self-supporting lines of credit, which includes (1) a total of $13.2 million outstanding on a dual-purpose $31.9 million line of credit to pay for projects related to the City's Build Portland program and for City fleet fueling stations; (2) a total of $6.4 million outstanding on a $10 million line of credit for the City's Integrated Tax System project; and (3) the City's $50 million line of credit for emergency purposes, of which $17,000 was outstanding as of December 31, 2021.

- *Contingent Loan Agreements.* The City has made a limited, subject-to-appropriation, pledge of its General Fund to restore reserve fund balances on six conduit housing revenue bond issues. As of December 31, 2021, the City had not received any requests to appropriate funds to restore the reserve fund balances of these issues. The original par amount of these issues is $29.695 million, of which $19.2 million remains outstanding.

Self-Supporting General Fund Obligations: Self-supporting General Fund obligations are secured by the General Fund, but paid from non-General Fund revenues that are considered to be stable and reliable. However, certain of these revenues have experienced a significant decrease as a result of the COVID-19 pandemic.

Currently, the City expects to pay debt service due on its self-supporting General Fund obligations from the non-General Fund revenues described below. However, the ongoing magnitude and duration of the negative impact of the COVID-19 pandemic on certain revenues is currently unknown, and the City will continue to closely monitor the self-supporting obligations' respective revenue sources to determine whether these obligations will continue to be categorized as self-supporting General Fund obligations in the future.

Outstanding self-supporting General Fund obligations are as follows.

- *Limited Tax Pension Obligation Revenue Bonds*. Of the total outstanding Limited Tax Pension Obligation Revenue Bonds described above, approximately $47.2 million is expected to be fully self-supporting and paid from non-General Fund bureaus of the City.

- *Limited Tax Revenue Bonds (Visitor Development Initiative)*. The City has issued bonds pursuant to the Visitor Facilities Intergovernmental Agreement which has been amended and restated as the Second Amended and Restated Visitor Facilities Intergovernmental Agreement dated as of December 5, 2019 between the City, Multnomah County, and Metro (the "Agreement") for three projects: the completion of the Oregon Convention Center, improvements to the Portland Center for the Performing Arts (now known as the Portland '5 Centers for the Arts), and improvements to Civic Stadium (now known as Providence Park). While ultimately secured by the General Fund, these bonds have historically been and are expected to continue to be paid in whole or in part from funds of the Visitors Facilities Trust Account held by Multnomah County under the Agreement. The Visitors Facilities Trust Account had a cash balance of $15.7 million as of June 30, 2021 per Multnomah County's audited annual comprehensive financial report. The City has approximately $52.0 million of outstanding limited tax revenue bonds for the Oregon Convention Center Completion Project, including the City's Limited Tax Revenue Bonds (Oregon Convention Center Completion Project), 2001 Series B and its Limited Tax Revenue Bonds, 2021 Series A (Oregon Convention Center Completion Project), and $12.0 million of outstanding bonds for the Civic Stadium Project. See Appendix C for additional information pertaining to these obligations.

- *Limited Tax Revenue Bonds (Sellwood Bridge Project).* The Limited Tax Revenue Bonds outstanding for the Sellwood Bridge Project are outstanding in the aggregate amount of $60.2 million, including $33.2 million of bonds issued in June 2014 and an additional $27.0 million of bonds issued for the project in June 2017. The City has historically paid and expects to continue to pay the debt service on these bonds from transportation revenues, including parking revenues, gas tax revenues and system development charges.

- *Limited Tax Revenue Bonds (JELD-WEN Field Project)*. In April 2012, the City issued limited tax revenue bonds to refinance improvements for major league soccer at JELD-WEN Field (now known as Providence Park). While secured by the City's General Fund, the City has historically paid and expects to continue to pay the debt service with revenues from its Spectator Facilities Fund. The City has $5.1 million of these bonds outstanding.

- *Limited Tax Revenue Bonds (Central City Streetcar Project).* The City has $4.8 million of outstanding limited tax revenue bonds for the Central City Streetcar Project. These bonds are ultimately secured by the City's General Fund, but the City has historically paid and expects to continue to pay the debt service on these bonds with revenues from the City's parking facilities and meters.

- *Limited Tax Revenue Bonds (Portland-Milwaukie Light Rail Project).* In September 2012, the City issued limited tax revenue bonds to finance a portion of the Portland-Milwaukie Light Rail Project. While secured by the City's General Fund, the City has historically paid and expects to continue to pay the debt service with transportation revenues, including parking revenues, gas tax revenues and system development charges. The City has $23.5 million of these bonds outstanding.

- *Limited Tax Housing Revenue Bonds.* The City issued Limited Tax Housing Revenue Bonds in August 2020 to refund outstanding bonds for the Headwaters Apartment Project and to provide new money for repairs. A total of $11.0 million is outstanding for this issue. The bonds have historically been and are expected to continue to be repaid with the net revenues of the Headwaters Apartment Project.

- *Other Limited Tax Revenue Bonds.* Subsequent to the date of this Annual Disclosure document, on January 25, 2022, the City issued $41.73 million of the Limited Tax Revenue Bonds, 2022 Series A for transportation improvements. The City expects to pay the debt service on these bonds with transportation revenues, including parking revenues, gas tax revenues and system development charges.

- *Limited Tax Improvement Bonds*. The City has $23.1 million of outstanding limited tax improvement bonds. These bonds are issued for the purpose of financing local improvement projects. These bonds are expected to be fully self-supporting from assessment payments received from property owners benefiting from the improvement projects. In addition, the City has pledged its full faith and credit to pay the bonds, and the bonds are payable from all legally available revenues, taxes and other funds of the City. Subsequent to the date of this Annual Disclosure document, on January 25, 2022, the City issued $9.5 million of the Limited Tax Improvement Bonds, 2022 Series B.

- *Urban Renewal Lines of Credit*. The City has established lines of credit for various programs that are secured in full or in part by the City's full faith and credit. Lines of credit have been established for five urban renewal areas. The City borrows on these lines of credit to provide interim financing for capital projects, then repays the debt with the proceeds of urban renewal and redevelopment bonds secured solely by the tax increment revenues of the districts for which the bonds are issued. The total balance on the urban renewal lines of credit is $40.6 million as of December 31, 2021.

- *Other Self-Supporting Line of Credit.* A $20 million line of credit secured by the City's full faith and credit has also been established to fund projects in local improvement districts, which had an outstanding balance of approximately $16.0 million as of December 31, 2021. The City intends to repay approximately $7.4 million of principal on the line with proceeds of bonds expected to be issued in January 2022.

- *Other Obligations*. The City has $398,977 outstanding on a State loan for the Columbia River Levee Project. The City has begun making annual payments on the loan, which are expected to continue through December 1, 2025.

Revenue Bonds

The City issues revenue bonds to satisfy a variety of capital financing requirements backed solely by the fees derived from the provision of certain services. Revenue bonds historically have been issued for sewer system facilities, water system facilities, parking system facilities, golf facilities, environmental remediation activities, road improvements and hydroelectric generation facilities. In these cases, fees and charges are collected for the individual services provided, generally on the basis of usage. Currently, only revenue bonds issued for sewer system facilities and water system facilities are outstanding. The types and amounts of outstanding revenue bonds are shown in the above Table 18 titled "Debt Statement."

Urban Renewal Bonds

A total of $170.0 million of Urban Renewal and Redevelopment Bonds are outstanding for eight urban renewal areas. All of these obligations are paid from tax increment revenues generated from the respective urban renewal areas. No additional City revenues are pledged to the repayment of these bonds.

Urban Renewal Lines of Credit

The City has lines of credit for three urban renewal areas secured only by the tax increment revenues of the areas benefitting from these lines. A total of $8.0 million is outstanding on these lines of credit, which expire in December 2022. No additional City revenues are pledged to the repayment of this debt.

Cash Flow Borrowings

The City may borrow for General Fund operating purposes through the issuance of short-term tax anticipation notes ("TANs"). State law limits the amount of TANs that a political subdivision may sell annually to no more than 80 percent of the amount of the annual tax levy, and all TANs must be retired within thirteen months after they were issued. In order to fund cash flow deficits in the FPDR Fund caused by the timing mismatch between when benefit payments are required to be made and when property tax collections are received. On July 7, 2021, the City issued a TAN in the principal amount of $38,542,500, which matures on February 1, 2022.

Conduit Financings

The City issues revenue bonds for certain private activities under specific statutory authority. This debt is payable solely from private sources and is not an obligation of the City. These bonds are not reported in this document.

Concurrent Debt Issues

The City is currently in the process of or planning for the issuance of additional debt over the next six months. The following table identifies issues that are presently under consideration, and includes the estimated issuance amounts, planned issue dates, and the expected type of issue. The City may also obtain lines of credit for various facilities and equipment in amounts to be determined. These plans are subject to change.

Table 19
CITY OF PORTLAND, OREGON
Future Debt Issues

Purpose	Estimated Amount	Planned Issue Date	Type of Issue
Water System Revenue Bond Refunding	$55 million	Spring 2022	Water Revenue Bonds
Urban Renewal and Redevelopment (Gateway Urban Renewal Area)	$50 million	Spring 2022	Tax Increment Revenue Bonds
Integrated Tax System Project, Build Portland Projects, Fueling Stations Projects	$50 million	Spring 2022	Limited Tax Revenue Bonds

Source: City of Portland

Additional Information on City Debt

Tables 20-22 below set forth the City's combined general obligation bonds and limited tax revenue bonds debt ratios, information on debt of taxing districts that overlap the City, and projected debt service on outstanding General Fund obligations (excluding voter-approved general obligation bonds).

Table 20
CITY OF PORTLAND, OREGON
Debt Ratios
as of December 31, 2021

	Amount	Per Capita	Percent of Market Value	Percent of Assessed Value
July 1, 2021 Population	658,773			
2021-22 Market Value (Measure 5)(1)	$166,899,004,764	$253,348		
2021-22 Assessed Value(2)	76,460,745,099	$116,065	45.81%	
Gross Bonded Debt(3)	842,950,340	$1,280	0.51%	1.10%
Net Direct Debt(4)	568,778,411	$863	0.34%	0.74%
Net Overlapping Debt(5)	2,921,703,819	$4,435	1.75%	3.82%
Net Direct and Overlapping Debt	3,490,482,230	$5,298	2.09%	4.57%

(1) Market Value reported in this table encompasses City of Portland values within Multnomah, Washington, and Clackamas Counties, including estimated urban renewal incremental real market values. Market Value reported in this table and in the table titled "Historical Trends in Assessed and Market Values" are "Measure 5 Values," which represent the real market value of properties that are not specially assessed; and the value of specially assessed properties, including farm and forestland and exempt property which are less than full real market value. In FY 2021-22 the Measure 5 Market Value represented about 83 percent of full real market value. For information regarding historical Market Value, see Table 23 titled "Historical Trends in Assessed and Market Values" herein.
(2) Includes urban renewal incremental assessed value. For information regarding historical assessed values, see Table 23 titled "Historical Trends in Assessed and Market Values" herein.
(3) Includes City's outstanding general obligation bonds, limited tax improvement bonds, and limited tax revenue bonds. Also includes general fund-supported lines of credit and tax anticipation notes.
(4) Net direct debt includes non-self-supporting limited tax revenue bonds secured by the City's General Fund as well as general obligation bonds paid from a separate, unlimited *ad valorem* tax.
(5) See Table 21 titled "Overlapping Debt" below for information on overlapping debt.

Sources: Portland State University Population Research Center; Multnomah County Department of Assessment, Recording and Taxation; Municipal Debt Advisory Commission, Oregon State Treasury; City of Portland

Table 21
CITY OF PORTLAND, OREGON
Overlapping Debt
As of June 30, 2021

TAXING DISTRICT	Real Market Value	Percent Overlapping	Overlapping Debt: Gross Property Tax Backed(1)	Overlapping Debt: Net Property Tax Backed(2)
Multnomah Cty SD 1J (Portland)	$142,128,385,666	98.06%	$1,421,917,607	$1,421,917,607
Multnomah County	186,758,200,567	86.22	595,464,090	595,464,090
Metro	358,995,131,497	44.99	431,219,130	414,127,003
Portland Community College	285,951,317,436	48.88	297,190,947	266,668,964
Multnomah Cty SD 3 (Parkrose)	8,580,271,744	98.51	67,320,587	67,320,587
Multnomah Cty SD 40 (David Douglas)	7,631,061,640	100.00	62,856,916	62,856,916
Multnomah Cty SD 7 (Reynolds)	11,952,074,916	23.20	42,369,091	42,104,004
Multnomah Cty SD 28J (Centennial)	5,174,451,063	52.29	33,760,066	33,760,066
Mt. Hood Community College	52,650,969,601	41.01	20,349,335	7,857,573
Clackamas Cty SD 12 (North Clackamas)	25,604,909,209	0.48	3,361,420	3,352,291
Washington Cty SD 48J (Beaverton)	55,425,965,673	0.29	2,771,776	2,771,776
Columbia Cty SD 1J (Scappoose)	3,022,445,679	6.64	1,416,147	1,416,147
Multnomah Cty SD 51J (Riverdale)	1,049,004,538	5.02	774,235	774,235
Washington County	115,617,138,581	0.24	479,253	479,253
Clackamas County	88,187,427,081	0.22	281,021	281,021
Washington Cty SD 23J (Tigard-Tualatin)	20,597,643,715	0.08	269,931	269,931
Clackamas Community College	65,044,593,127	0.19	199,645	161,698
Clackamas Cty SD 7J (Lake Oswego)	$14,607,473,646	0.02	56,314	56,314
Clackamas Cty ESD	$84,173,150,583	0.15	35,946	35,946
Tualatin Hills Park & Rec District	$47,269,704,494	0.02	14,628	14,628
Clackamas Soil & Water Conservation	$88,187,443,151	0.22	13,769	13,769
Multnomah ESD	$189,445,330,222	84.98	19,880,931	0
Northwest Regional ESD	$143,031,920,237	0.26	5,200	0
Port of Portland	$390,565,299,889	41.35	21,224,544	0
			$3,023,232,529	$2,921,703,819

(1) Gross Property-Tax Backed Debt includes all unlimited-tax General Obligation bonds and bonds paid and/or secured by the taxing district's general fund.
(2) Net Property-Tax Backed Debt is Gross Property-Tax Backed Debt less self-supporting unlimited-tax General Obligation debt and less self-supporting General Fund obligations.

Source: Municipal Debt Advisory Commission, Oregon State Treasury

Table 22
CITY OF PORTLAND, OREGON
Projected Debt Service on Outstanding General Fund Obligations[1]

	PAID FROM GENERAL FUND			SELF-SUPPORTING BONDS SECURED BY GENERAL FUND			
Fiscal Year Ending June 30	Limited Tax Revenue Bonds	Limited Tax Pension Obligation Revenue Bonds[2]	Total Non-Self Supporting Bonds/ Gen. Fund	Limited Tax Improve. Bonds[3]	Limited Tax Pension Obligation Revenue Bonds[4]	Other Limited Tax Revenue Bonds[5]	Total Self Supporting Bonds/ Gen. Fund
2022	$16,667,000	$14,150,222	$30,817,222	$1,715,689	$23,965,162	$20,536,365	$46,217,216
2023	16,139,250	14,716,231	$30,855,481	1,674,939	24,923,769	20,374,778	46,973,486
2024	16,126,500	15,304,658	$31,431,158	1,594,689	25,920,342	21,750,748	49,265,779
2025	16,138,000	15,917,215	$32,055,215	1,011,939	26,957,785	19,991,086	47,960,810
2026	16,141,500	16,553,904	$32,695,404	1,011,939	28,036,096	19,998,111	49,046,146
2027	13,656,250	17,214,723	$30,870,973	11,046,939	29,155,277	19,988,886	60,191,102
2028	13,655,500	17,905,243	$31,560,743	510,189	30,324,757	16,734,860	47,569,806
2029	12,867,500	18,619,893	$31,487,393	1,055,189	31,535,107	16,823,935	49,414,231
2030	11,931,000	-	$11,931,000	6,668,839	-	16,830,910	23,499,749
2031	11,941,500	-	$11,941,500	239,120	-	8,936,261	9,175,381
2032	11,933,000	-	$11,933,000	519,120	-	8,933,260	9,452,380
2033	11,931,200	-	$11,931,200	227,920	-	8,935,685	9,163,605
2034	11,933,300	-	$11,933,300	1,857,920	-	6,436,235	8,294,155
2035	11,933,500	-	$11,933,500	162,720	-	3,030,435	3,193,155
2036	11,935,900	-	$11,935,900	162,720	-	3,032,435	3,195,155
-2037	11,939,650	-	$11,939,650	162,720	-	3,031,035	3,193,755
2038	11,933,900	-	$11,933,900	162,720	-	696,236	858,956
2039	11,937,850	-	$11,937,850	4,682,720	-	696,235	5,378,955
2040	10,760,300	-	$10,760,300	-	-	696,236	696,236
2041	2,504,100	-	$2,504,100	-	-	-	-
Total	$254,006,700	$130,382,089	$384,388,789	$34,468,031	$220,818,295	$217,453,732	$472,740,058

(1) Excludes debt service on short-term financing (i.e. General Fund-secured credit facilities) and corresponding long-term takeout financings. Also excludes debt service on the City's general obligation bonds, which are secured by, and payable from, ad valorem taxes on property within the City. Totals may not sum due to rounding.
(2) Reflects General Fund portion of the Limited Tax Pension Obligation Revenue Bonds, 1999 Series C.
(3) Actual debt service may differ substantially from schedule above due to mandatory redemption provisions of Limited Tax Improvement Bonds.
(4) Reflects non-General Fund portion of the Limited Tax Pension Obligation Revenue Bonds, 1999 Series C. A portion of the debt service on the bonds is expected to be paid from capitalized interest.
(5) Includes debt service on bonds for Convention Center Expansion Project (2001 and 2021), JELD-WEN Field (2012 and 2013),, Portland-Milwaukie Light Rail Project (2012), the Sellwood Bridge Project (2014 and 2017), the Central City Streetcar Project (2019) and bonds issued for the Headwaters Apartments Project (2020). Bonds issued for Convention Center expansion and Civic Stadium are expected to be repaid in whole or in part from transient lodging tax and vehicle rental tax surcharges imposed by Multnomah County. Bonds issued for JELDWEN Field are expected to be paid from Spectator Facilities Fund revenues. Bonds issued for the Portland-Milwaukie Light Rail Project and the Sellwood Bridge Project are expected to be repaid with various transportation revenues. The Central City Streetcar bonds are expected to be paid from parking facility and meter revenues. The Headwaters housing bonds are expected to be repaid with net revenue of the Headwaters Apartments Project.

<u>Source</u>: *City of Portland*

TRENDS IN PROPERTY VALUATION AND TAXATION

The following tables present trends in property valuation and taxation for the City.

Table 23
CITY OF PORTLAND, OREGON
Historical Trends in Assessed and Market Values(1)
(000s)

Assessed Value					
Fiscal Year Ending June 30	**Inside Multnomah County**	**Outside Multnomah County**	**Urban Renewal Incremental Value(2)**	**Total Assessed Value**	**Percent Change**
2013	$44,401,735	$221,758	$7,875,076	$52,498,569	2.43%
2014	45,913,168	228,953	8,210,399	54,352,520	3.53
2015	47,828,360	239,309	8,704,286	56,771,955	4.45
2016	49,745,000	245,505	9,362,187	59,352,691	4.55
2017	52,757,989	255,063	9,355,762	62,368,814	5.08
2018	54,835,805	264,657	10,586,196	65,686,658	5.32
2019	56,853,482	273,848	10,952,212	68,079,543	3.64
2020	58,893,357	288,034	11,945,467	71,126,858	4.48
2021	61,160,108	295,781	12,865,285	74,321,175	4.49
2022	63,661,372	318,476	12,480,897	76,460,745	2.88

Market Value (Measure 5)(3)				
Fiscal Year Ending June 30	**Inside Multnomah County**	**Outside Multnomah County**	**Total Market Value**	**Percent Change**
2013	$79,611,406	$284,830	$79,896,236	-1.56
2014	83,745,200	299,696	84,044,896	5.19
2015	92,289,836	328,499	92,618,336	10.20
2016	102,284,607	343,534	102,628,140	10.81
2017	120,400,957	384,569	120,785,526	17.69
2018	137,071,252	411,389	137,482,641	13.82
2019	149,246,036	446,118	149,692,154	8.88
2020	152,307,186	466,440	152,773,626	2.06
2021	158,538,695	479,108	159,017,803	4.09
2022	166,373,182	525,823	166,899,005	4.96

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(1) Under the provisions of Ballot Measure 50, beginning with FY 1997-98, Real Market Value and Assessed Value are no longer the same. Measure 50 rolled back the Assessed Value of each property for tax year 1997-98 to its 1995-96 Real Market Value, less ten percent. The Measure further limits any increase in Assessed Value to three percent for tax years after 1997-98, except for property that is substantially improved, rezoned, or subdivided, or property which ceases to qualify for a property tax exemption. This property will be assigned a new Assessed Value equal to the Assessed Value of comparable property in the area.
(2) Excludes assessed value for urban renewal areas that are no longer collecting tax increment revenues.
(3) Measure 5 Market Values are not calculated separately for urban renewal incremental value by the county assessor. Market Value reported in this table is "Measure 5 Value," which represents the real market value of properties that are not specially assessed; and the value of specially assessed properties, including farm and forestland and exempt property which are less than full real market value. In FY 2021-22, the Measure 5 Market Value of City of Portland properties within Multnomah County represented about 83 percent of full real market value.

Sources: Multnomah County Division of Assessment, Recording and Taxation; City of Portland

Table 24
CITY OF PORTLAND, OREGON
Consolidated Tax Rate: Fiscal Year 2021-22
Levy Code 201[1]

Taxing District	Permanent Tax Rate Per $1,000 A.V.	FPDR Tax Rate Per $1,000 A.V.	Local Option and Other Tax Rates[2] Per $1,000 A.V.	General Obligation Debt Tax Rate Per $1,000 A.V.	Total Tax Rate Per $1,000 A.V.
City of Portland	$4.5770	$3.0089	$1.2026	$0.3820	$9.1705
Urban Renewal Special Levy	0.0000	N/A	0.1961	0.0000	0.1961
Multnomah County	4.3434	N/A	0.0500	0.5951	4.9885
Multnomah County Library	1.2200	N/A	0.0000	0.0000	1.2200
Metro	0.0966	N/A	0.0960	0.3774	0.5700
Port of Portland	0.0701	N/A	0.0000	0.0000	0.0701
East Multnomah Soil & Conservation	0.1000	N/A	0.0000	0.0000	0.1000
Subtotal - General Government	$10.4071	$3.0089	$1.5447	$1.3545	$16.3152
Portland School District	$5.2781	N/A	$1.9900	$2.3335	$9.6016
Portland Community College	0.2828	N/A	0.0000	0.3803	0.6631
Multnomah Co. Education Svc. Dist.	0.4576	N/A	0.0000	0.0000	0.4576
Subtotal - Schools	$6.0185	N/A	$1.9900	$2.7138	$10.7223
Totals	$16.4256	$3.0089	$3.5347	$4.0683	$27.0375

(1) Levy code area 201 includes approximately 37 percent of the City's assessed value, and is the largest levy code area within the City.
(2) Includes the City children's local option levy, the City parks local option levy, the Metro natural areas local option levy, the Multnomah County historical society levy, and the Portland Public Schools local option levy. Does not include impact of urban renewal division of tax rates.

Source: Multnomah County Division of Assessment, Recording and Taxation

In November 2018, City voters renewed an existing five-year local option levy for the City's Children's Investment Fund at a rate of $0.4026 per $1,000 of Assessed Value. The renewal took effect for five years beginning in FY 2019-20.

In November 2020, City voters passed a new five-year local option levy for Portland Parks and Recreation. The local option levy takes effect beginning in FY 2021-22 at rate of $0.8000 per $1,000 of Assessed Value and is estimated to generate approximately $45 million per year in funding for the Portland Parks and Recreation bureau.

State statutes limit taxes on any property to $10 per $1,000 of real market value for general government and $5 per $1,000 of real market value for education. If the amount of taxes to be raised, calculated by multiplying tax rates in each category by the assessed value of a property, exceeds these limits, then the tax burden for that property is reduced to fit within the limits. This reduction is known as Measure 5 compression. See "PROPERTY TAX INFORMATION TAX RATE COMPRESSION" herein. The following table provides a ten-year history of Measure 5 compression for the City's general levy and FPDR levy.

Table 25
CITY OF PORTLAND, OREGON
Historical Trends in Measure 5 Compression[(1)]

Fiscal Year	Taxes to Raise[(2)(3)]	Loss due to Compression and Other Factors	Percent Loss	Taxes Imposed[(4)]
2012-13	$339,036,075	$(21,536,768)	6.4%	$317,499,307
2013-14	359,304,753	(34,707,746)	9.7	324,597,007
2014-15	370,294,495	(27,485,079)	7.4	342,809,417
2015-16	377,363,933	(21,084,537)	5.6	356,279,396
2016-17	394,629,327	(18,270,182)	4.6	376,359,145
2017-18	421,756,068	(19,735,622)	4.7	402,020,446
2018-19	438,679,135	(19,350,654)	4.4	419,328,481
2019-20	458,344,771	(21,067,024)	4.6	437,277,747
2020-21	482,786,737	(23,834,793)	4.9	458,951,944
2021-22	526,671,382	(24,770,163)	4.7	501,901,219

(1) Taxes shown are for the City's permanent rate levy and its FPDR levy. Results shown are taxes collected by the City from properties in Multnomah County only. The City also collects taxes from properties located in Washington and Clackamas Counties; historically, taxes from these counties represent less than one percent of total taxes.
(2) Before Measure 5 compression.
(3) Includes small losses due to miscellaneous adjustments made by the county assessor.
(4) Before losses due to delinquencies and discounts.
Source: Multnomah County Division of Assessment, Recording and Taxation

Table 26
CITY OF PORTLAND, OREGON
Tax Collection Record for the Last Ten Years

Fiscal Year Ending June 30	Total Levy (000) (1)	Collected Yr. of Levy (2)(3)	Collected as of 12/31/2021 (2)(3)
2013	$452,453	97.2%	100.0%
2014	467,516	97.3	100.0
2015	490,540	97.6	100.0
2016	516,334	97.8	100.0
2017	551,135	98.0	100.0
2018	600,155	98.4	99.9
2019	634,371	98.5	99.8
2020	654,447	98.5	99.6
2021	700,311	98.7	99.3
2022	752,923	93.1	93.1

(1) The total levy includes all taxes levied by the City, including from its permanent rate, the FPDR levy, bond levies, and the Children's local option levy. Also includes urban renewal special levy and levy amounts allocated to urban renewal divide the taxes. Levy amounts shown are after Measure 5 compression. Also includes miscellaneous taxes, penalties, and corrections included in the fiscal year property tax receivable.
(2) Tax collection information is for Multnomah County, which represents approximately 99.6% of the City's Assessed Value. Small portions of Washington and Clackamas Counties are also included in the City's Assessed Value. Amounts to be collected are adjusted for cancellation of taxes and allowed discounts, plus taxes added to tax roll due to omissions and corrections. Discounts currently represent the largest adjustment to the tax levy. Discounts associated with the FY 2020-21 tax levy represented about 2.6% of that year's levy. See "PROPERTY TAX INFORMATION – COLLECTION" herein for more information on property tax collections.
(3) Partial year collections.
Sources: Multnomah County Division of Assessment, Recording and Taxation and City of Portland

Table 27
CITY OF PORTLAND, OREGON
Assessed and Market Value of City Property in Multnomah County(1)
by Property Type (FY 2021-22)

Property Type	Assessed Value	Percent of Total	Market Value (Measure 5)	AV/RMV Ratio
Real Property				
Residential	$44,851,800,640	58.9%	$98,440,249,550	45.6%
Commercial/Industrial (County Assessed)	16,186,286,410	21.3	39,926,935,293	40.5
Industrial (State Assessed)	400,802,790	0.5	449,893,640	89.1
Multiple Family Housing	6,524,996,500	8.6	18,893,683,410	34.5
Other	61,435,130	0.1	105,288,770	58.3
Subtotal	68,025,321,470	89.3	157,816,050,663	
Personal Property	2,560,970,760	3.4	2,599,746,480	98.5
Machinery and Equipment	1,305,026,260	1.7	1,310,503,820	99.6
Manufactured Property	99,904,190	0.1	210,956,410	47.4
Utilities	4,151,046,630	5.5	4,435,924,094	93.6
Total	$76,142,269,310	100.00%	$166,373,181,467	

(1) Excludes Clackamas and Washington County resulting in differences from other tables reporting Assessed Value and Market Value in this Official Statement.
Source: Multnomah County Division of Assessment, Recording and Taxation

Table 28
CITY OF PORTLAND, OREGON
Top Ten Property Taxpayer Accounts(1)

Taxpayer Account	Type of Business	FY 2021-22 Assessed Value	Percent of Total Assessed Value
Total City Assessed Value		$76,460,745,099	100.00%
Pacificorp (PP&L)	Energy	$571,326,000	0.75%
Portland General Electric Co.	Energy	506,274,320	0.66
Alaska Airlines Inc.	Airline	388,289,500	0.51
Lumen Technologies	Communications	327,826,000	0.43
Weston Investment Co. LLC	Real estate (office)	286,745,810	0.38
Verizon Communications Inc.	Communications	230,740,000	0.30
Kaiser Foundation Health Plan of the Northwest	Health care	187,752,020	0.25
Comcast Corporation	Communications	178,592,000	0.23
111 SW 5th Avenue Investors LLC	Real estate (office)	178,168,470	0.23
AT&T Inc.	Communications	177,775,000	0.23
Total		$3,033,489,120	3.97%

(1) Excludes Assessed Value of various properties totaling approximately $697.2 million that are owned and leased by the Port of Portland to various tenants subject to property taxation.
Source: Multnomah County Division of Assessment, Recording and Taxation

PROPERTY TAX INFORMATION

Oregon's property tax system is established by statewide statutes and limited by two constitutional amendments created by citizen initiatives. Voter approval is required to authorize new property taxes. Taxes are levied by individual local governments, but are imposed, collected and distributed by the counties in which the local governments are located.

PROPERTY VALUATION

Oregon law requires property to be assessed at its "Assessed Value." Assessed Values are calculated by the county assessor and are based on 90 percent of the Real Market Value of property in FY 1997-1998. New and changed property is assigned an Assessed Value based on the Assessed Value of comparable property in the area. Assessed Values cannot increase by more than three percent each year unless the property changes because it is substantially improved, rezoned, subdivided, annexed, or ceases to qualify for a property tax exemption. In addition, Assessed Value cannot exceed Real Market Value.

Permanent tax rate levies and rate-based local option levies are imposed on Assessed Value. If Assessed Value increased, collections from those levies will increase, and if Assessed Values decrease collections from those levies will decrease. Local governments instruct the county assessor to collect a dollar amount for general obligation bond levies and fixed-dollar local option levies; for those levies changes in Assessed Value has little effect on collections. See "—TYPES OF PROPERTY TAXES - Local Option Levies" below.

"Real Market Value" is the county assessor's estimate of the current market value of property. Real Market Value limits Assessed Value and is often used in Oregon law to set debt limits. However, the primary use of Real Market Value is to determine whether there is Tax Rate Compression. See "—Tax Rate Compression" below. Some properties such as farm and forestland are assigned special assessments in lieu of Real Market Value that are below Real Market Value to reduce their taxes. Herein, "Market Value" refers to the Real Market Value of properties that are not specially assessed, and to the special assessment value of properties that are specially assessed. Assessed Value and Real Market Value of certain transportation, communication and utility properties is determined centrally by the State of Oregon. The Assessed Value and Real Market Value of other property is determined locally by the county assessors.

Assessed Value and Real Market Value of certain transportation, communication and utility properties is determined centrally by the State. The Assessed Value and Real Market Value of other property is determined locally by the county assessors.

TYPES OF PROPERTY TAXES

Permanent Tax Rate Levies

The City and other local governments levying taxes for operations in FY 1997-1998 received permanent tax rates in connection with the approval of Article XI, Section 11 of the Oregon Constitution. The City has a permanent tax rate of $4.5770/$1,000 of Assessed Value. Revenues from imposing the permanent tax rate can be spent for any lawful purpose. Permanent tax rates cannot be increased. Governments that have not levied property taxes in the past may be authorized by their voters to impose new permanent tax rate levies. Permanent tax rate levies are subject to Tax Rate Compression. See "PROPERTY TAX INFORMATION—TAX RATE COMPRESSION" below.

Local Option Levies

Oregon law allows voters of local governments to authorize "local option levies." Local option levies are limited term levies. Local option levies that only finance capital costs can have a term of up to ten years. Local option levies cannot have a term of more five years if levy revenues are used to finance operating costs. Voters can approve "fixed-rate levies" that permit the government to impose a tax rate each year of the levy, or "fixed-dollar levies" that allow the government to levy a specified dollar amount each year. Local option levies are subject to Special Tax Rate Compression.

The FPDR Levy

The Oregon Constitution allows the City to impose the FPDR levy described in the Charter in addition to other City levies authorized by Oregon law. Other local governments are not authorized to impose similar, additional levies. The FPDR levy is subject to Tax Rate Compression. The FPDR levy is not subject to Special Tax Rate Compression, described further below.

General Obligation Bond Levies

Oregon law allows voters of local governments to authorize general obligation bonds to finance capital costs. General obligation bond levies are not subject to Tax Rate Compression. See "PROPERTY TAX INFORMATION—TAX RATE COMPRESSION" below.

Special Levies for Urban Renewal Areas

Some urban renewal areas that existed when Measure 50 was adopted are authorized to impose taxes throughout the boundaries of their creating city or county. Special urban renewal levies are subject to Tax Rate Compression. The City has five urban renewal areas with this taxing authority.

TAX RATE COMPRESSION

Article XI, Section 11b of the Oregon Constitution requires that property taxes (other than taxes for general obligation bonds) be divided into two categories: "non-school taxes," which fund the operations of local governments other than schools, and "school taxes," which fund operations of the public school system and community colleges. Total non-school taxes on a parcel are not permitted to exceed \$10 per \$1,000 of Real Market Value and total school taxes on a parcel are not permitted to exceed \$5 per \$1,000 of Real Market Value.

If the combined tax rates within a category exceed the rate limit for the category, taxes within the category are reduced until total taxes for the category do not exceed the rate limit for the category. This reduction is called "Tax Rate Compression." All local option levies are reduced first and proportionally, to zero if required. This reduction of local option levies is called "Special Tax Rate Compression." If there are no local option levies, or local option levies have been reduced to zero, the remaining taxes in the category are reduced proportionally until total taxes in the category do not exceed the category limit.

Taxes levied to pay general obligation bonds are not subject to Tax Rate Compression.

Article XI, Section 11b of the Oregon Constitution also limits the ability of the City and other local governments to impose certain other charges on property and property ownership.

VOTER APPROVAL

New local option levies, levies for new general obligation bonds (but not refunding bonds), and permanent rate limits for governments that have not previously levied operating taxes must be approved at an election that is held in May or November, or at another election in which not less than 50 percent of the eligible registered voters cast ballots.

COLLECTION

The county tax collectors extend authorized levies, compute tax rates, bill and collect all taxes and make periodic remittances of collections to the city and other taxing districts. County tax collectors also calculate Tax Rate Compression.

Tax collections are segregated into two pools, one for school taxes and one for non-school taxes. Each taxing body shares in its pool on the basis of its tax rate and the Assessed Value of property in its boundaries (after adjustment for Tax Rate Compression), regardless of the actual collection experience for property taxes imposed within each taxing body's boundaries. This causes each taxing body to have the same tax collection rate as other taxing bodies within the county. For example, if the county tax collector collects 90 percent of the property taxes imposed on property in the county, each taxing body will receive 90 percent of the taxes it imposed (after adjustment for Tax Rate Compression).

Taxes are levied and become a lien on July 1 and tax payments are due November 15 of the same calendar year. Under the partial payment schedule the first third of taxes are due November 15, the second third on February 15 and the remaining third on May 15. A three-percent discount is allowed if full payment is made by the due date, two-percent for a two-thirds payment. Late payment interest accrues at a rate of 1.33 percent per month. Property is subject to foreclosure three years after the taxes become delinquent.

The State of Oregon operates a property tax deferral program for certain senior or disabled taxpayers. The State pays the deferred taxes to the county assessors when they are due, and the program does not adversely affect city tax collections.

PROPERTY TAX EXEMPTION PROGRAMS

The Oregon Enterprise Zone program is a State of Oregon economic development program that allows for property tax exemptions for up to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by State statues and the local sponsor. The Portland Development Commission (now known as "Prosper Portland") is the local sponsor for the Portland Enterprise Zone program.

Oregon statutes authorize a wide variety of full and partial property tax exemptions, including exemptions for property owned or used by cities, counties, schools and other local governments, property of the federal government, property used by religious and charitable entities, property used for low income housing, historical property, property located in enterprise zones, and transit oriented property. The City promotes and administers some of these property tax exemptions, but many exemptions are available to property owners without the consent of the City.

LITIGATION

Members of the public and advocacy groups from time to time assert that they intend to file a legal action against the City challenging certain programs, laws or actions that the City, its officers or bureaus have taken. Because the City cannot be certain as to whether such actions will actually be filed, the legal assertions that may be made in a potential action or the remedy sought in terms of the amount of damages or performance requested of the City, the City includes as threatened litigation only situations in which the City is engaged in active settlement negotiations with a person or group in order to pre-empt filing of a lawsuit.

The City discloses only pending or threatened litigation that the City has determined may have a materially adverse impact on the City's financial position. The current level of materiality involves litigation where the damages or performance sought has a reasonable probability of imposing liability of $5 million or more against the City's General Fund. Except as noted in the following paragraphs, there is no litigation pending or threatened against the City which would materially and adversely affect the City's financial condition.

Portland Harbor Superfund Site. In 2000, Portland Harbor, a 10-mile industrial stretch of the Willamette River outside of the City's urban center, was listed by the EPA as a Superfund site.

The U.S. EPA has notified the City that it may have liability for releases of contaminants in the Willamette River. The City is participating in an out-of-court settlement process allocate cleanup costs among the more than 100 responsible parties. Total cleanup costs may exceed $2 billion. To preserve claims against potentially responsible parties who are not part of the settlement, the City and several others parties filed suit in U.S. District Court for the District of Oregon (Arkema Inc., vs. Anderson Roofing Co. Inc.) Defendants have counterclaimed against all plaintiffs. That litigation has been stayed since 2010 pending the outcome of the settlement.

In 2017, the Yakama Nation filed suit in U.S. District Court for the District of Oregon against the City and more than 20 other entities seeking compensation for natural resource damages. Most of the damages sought are not quantified. That litigation, the Confederated Tribes and Bands of Yakama Nation vs. Air Liquide America Corp., has also been stayed consistent with the Arkema litigation. The City will defend against a significant allocation of liability to the City for cleanup and natural resource damages.

CREEC Ramp Settlement Obligation. On July 22, 2016 the Civil Rights Enforcement and Education Center ("CREEC") on behalf of three named Plaintiffs and a class of similarly situated individuals who are residents of or visitors to the City of Portland with mobility disabilities, including, but not limited to, those who use a wheelchair, scooter, or other assistive devices (collectively, the "Settlement Class"), notified the City that the City lacked adequate curb ramps in the pedestrian right of way that comply with applicable requirements of federal disability rights laws. As a result, the City and CREEC entered into a Negotiations Agreement to seek a settlement that uses more public dollars to construct an accessible city in a more manageable way over time in lieu of costly litigation and a court mandated order. The United States District Court for the District of Oregon entered its Final Judgment and Order Approving the Class Action Settlement and Consent Decree on September 27, 2018.

The Settlement Agreement will require significant increases in City funding for construction of Americans with Disabilities Act (ADA) compliant ramps throughout the City. The Portland Bureau of Transportation ("PBOT") estimates that complying with the terms of this twelve-year agreement will cost $254 million. The liability will be covered via a combination of current and future PBOT capital improvement projects, PBOT discretionary resources, frontage improvements by private developers, and general fund allocations.

CITY OF PORTLAND, OREGON

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APPENDIX A
SCHEDULES OF REMAINING MATURITIES

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP

GENERAL OBLIGATION BONDS

$29,795,000
General Obligation Bonds, 2014 Series A
Public Safety and Emergency Facilities Refunding
Dated March 27, 2014

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
	June 15, 2022	$2,345,000	3.000%	736679 UQ2
	June 15, 2023	2,410,000	5.000%	736679 UR0
	June 15, 2024	2,550,000	5.000%	736679 US8
	June 15, 2025	1,740,000	2.500%	736679 UT6
	June 15, 2026	1,785,000	3.000%	736679 UU3
	June 15, 2027	1,840,000	3.000%	736679 UV1
	June 15, 2028	1,895,000	3.000%	736679 UW9
	June 15, 2029	1,950,000	3.000%	736679 UX7
		$16,515,000		

$17,145,000
General Obligation Public Safety Bonds, 2015 Series A
Dated June 2, 2015

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
	June 15, 2022	$1,165,000	5.000%	736679 VN8
	June 15, 2023	1,220,000	5.000%	736679 VP3
	June 15, 2024	1,280,000	5.000%	736679 VQ1
	June 15, 2025	1,345,000	5.000%	736679 VR9
	June 15, 2026	1,415,000	3.000%	736679 VS7
	June 15, 2027	1,455,000	3.000%	736679 VT5
	June 15, 2028	1,500,000	3.000%	736679 VU2
	June 15, 2029	1,545,000	3.000%	736679 VV0
		$10,925,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$23,850,000 General Obligation Bonds, 2015 Series C Parks Improvements - Tax Exempt Dated July 30, 2015				
	June 15, 2022	$1,585,000	5.000%	736679 WD9
	June 15, 2023	1,665,000	5.000%	736679 WE7
	June 15, 2024	1,750,000	5.000%	736679 WF4
	June 15, 2025	1,835,000	5.000%	736679 WG2
	June 15, 2026	1,925,000	3.000%	736679 WH0
	June 15, 2027	1,985,000	3.000%	736679 WJ6
	June 15, 2028	2,045,000	3.000%	736679 WK3
		$12,790,000		
$35,085,000 General Obligation Bonds, 2017 Series A Dated May 18, 2017				
	June 15, 2022	$1,375,000	5.000%	736679 WY3
	June 15, 2023	1,440,000	5.000%	736679 WZ0
	June 15, 2024	1,515,000	5.000%	736679 XA4
	June 15, 2025	1,590,000	5.000%	736679 XB2
	June 15, 2026	1,670,000	5.000%	736679 XC0
	June 15, 2027	1,750,000	5.000%	736679 XD8
	June 15, 2028	1,840,000	2.500%	736679 XE6
	June 15, 2029	1,885,000	2.750%	736679 XF3
	June 15, 2030	1,940,000	3.000%	736679 XG1
	June 15, 2031	1,995,000	3.000%	736679 XH9
	June 15, 2032	2,055,000	3.000%	736679 XJ5
	June 15, 2033	2,115,000	3.000%	736679 XK2
	June 15, 2034	2,180,000	3.125%	736679 XL0
	June 15, 2035	2,250,000	3.125%	736679 XM8
	June 15, 2036	2,320,000	3.250%	736679 XN6
	June 15, 2037	2,395,000	3.375%	736679 XP1
		$30,315,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$23,445,000				
General Obligation Bonds, 2018 Series A (Parks Improvement Projects)				
Dated January 18, 2018				
	June 15, 2022	$1,325,000	5.000%	736679 XU0
	June 15, 2023	1,395,000	5.000%	736679 XV8
	June 15, 2024	1,465,000	2.000%	736679 XW6
	June 15, 2025	1,490,000	2.000%	736679 XX4
	June 15, 2026	1,520,000	3.000%	736679 XY2
	June 15, 2027	1,565,000	3.000%	736679 XZ9
	June 15, 2028	1,615,000	3.000%	736679 YA3
	June 15, 2029	4,240,000	3.000%	736679 YB1
	June 15, 2030	4,365,000	3.000%	736679 YC9
		$18,980,000		
$8,815,000				
General Obligation Refunding Bonds, 2018 Series B (Emergency Facilities Projects)				
Dated April 19, 2018				
	June 1, 2022	$815,000	5.000%	736679 YG0
	June 1, 2023	860,000	5.000%	736679 YH8
	June 1, 2024	905,000	5.000%	736679 YJ4
	June 1, 2025	950,000	5.000%	736679 YK1
	June 1, 2026	995,000	5.000%	736679 YL9
	June 1, 2027	1,045,000	2.500%	736679 YM7
	June 1, 2028	1,070,000	2.500%	736679 YN5
		$6,640,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$12,085,000 **General Obligation Refunding Bonds, 2019 Series A (Public Safety Projects - Tax Exempt)** **Dated May 2, 2019**				
	June 15, 2022	$1,665,000	5.000%	736679 YZ8
	June 15, 2023	1,750,000	2.000%	736679 ZA2
	June 15, 2024	1,790,000	5.000%	736679 ZB0
	June 15, 2025	1,875,000	5.000%	736679 ZC8
	June 15, 2026	1,970,000	2.500%	736679 ZD6
		$9,050,000		
$15,610,000 **General Obligation Bonds, 2019 Series B (Affordable Housing Projects - Federally Taxable)** **Dated May 2, 2019**				
	June 15, 2022	$620,000	2.550%	736679 ZG9
	June 15, 2023	640,000	2.580%	736679 ZH7
	June 15, 2024	655,000	2.620%	736679 ZJ3
	June 15, 2025	670,000	2.650%	736679 ZK0
	June 15, 2026	690,000	3.000%	736679 ZL8
	June 15, 2027	710,000	3.000%	736679 ZM6
	June 15, 2028	730,000	3.000%	736679 ZN4
	June 15, 2029	755,000	3.000%	736679 ZP9
	June 15, 2030	775,000	3.050%	736679 ZQ7
	June 15, 2031	800,000	3.150%	736679 ZR5
	June 15, 2032	825,000	3.250%	736679 ZS3
	June 15, 2033	850,000	3.300%	736679 ZT1
	June 15, 2034	880,000	3.350%	736679 ZU8
	June 15, 2035	910,000	3.400%	736679 ZV6
	June 15, 2036	940,000	3.450%	736679 ZW4
	June 15, 2037	975,000	3.500%	736679 ZX2
	June 15, 2038	1,005,000	3.550%	736679 ZY0
	June 15, 2039	1,040,000	3.600%	736679 ZZ7
		$14,470,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP

$12,235,000
General Obligation Bonds, 2020 Series A (Parks Improvement Projects)
Dated June 11,2020

June 15, 2022	$1,040,000	2.000%	736679 A43
June 15, 2023	1,235,000	5.000%	736679 A50
June 15, 2024	1,480,000	5.000%	736679 A68
June 15, 2025	1,750,000	5.000%	736679 A76
June 15, 2026	2,035,000	5.000%	736679 A84
June 15, 2027	2,340,000	5.000%	736679 A92
June 15, 2028	1,595,000	5.000%	736679 B26
	$11,475,000		

$164,205,000
General Obligation Bonds, 2020 Series B (Affordable Housing Projects - Federally Taxable)
Dated June 11,2020

June 15, 2022	$7,295,000	0.560%	736679 B42
June 15, 2023	7,335,000	0.700%	736679 B59
June 15, 2024	7,385,000	0.830%	736679 B67
June 15, 2025	7,450,000	0.930%	736679 B75
June 15, 2026	7,515,000	1.200%	736679 B83
June 15, 2027	7,605,000	1.300%	736679 B91
June 15, 2028	7,705,000	1.510%	736679 C25
June 15, 2029	7,820,000	1.610%	736679 C33
June 15, 2030	7,950,000	1.690%	736679 C41
June 15, 2031	8,080,000	1.760%	736679 C58
June 15, 2032	8,225,000	1.810%	736679 C66
June 15, 2033	8,375,000	1.910%	736679 C74
June 15, 2034	8,535,000	1.960%	736679 C82
June 15, 2035	8,700,000	2.060%	736679 C90
June 15, 2036	8,880,000	2.150%	736679 D24
June 15, 2037	9,070,000	2.250%	736679 D32
June 15, 2038	9,275,000	2.350%	736679 D40
June 15, 2039	9,495,000	2.450%	736679 D57
June 15, 2040	9,725,000	2.500%	736679 D65
	$156,420,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
LIMITED TAX REVENUE BONDS				
$12,000,000 Limited Tax Revenue Bonds, 2012 Series A (JELD-WEN Field Project) (Federally Taxable) Dated April 24, 2012				
	June 1, 2024	$2,855,000	3.250%	736740 MR9
	June 1, 2025	2,950,000	3.250%	736740 MS7
	June 1, 2026	3,045,000	3.500%	736740 MT5
	June 1, 2027	3,150,000	3.500%	736740 MU2
		$12,000,000		
$21,865,000 Limited Tax Revenue and Refunding Bonds, 2012 Series B (Police Training Facility Project) Dated May 24, 2012				
	June 1, 2022	$1,550,000	4.000%	736740 NE7
		$1,550,000		
$36,160,000 Limited Tax Revenue Bonds, 2012 Series C (Portland-Milwaukie Light Rail Project) Dated September 20, 2012				
	September 1, 2022	$1,810,000	5.000%	736740 NQ0
	September 1, 2023	1,885,000	3.000%	736740 NR8
	September 1, 2024	1,940,000	3.000%	736740 NS6
	September 1, 2025	2,000,000	3.000%	736740 NT4
	September 1, 2026	2,060,000	3.000%	736740 NU1
	September 1, 2027	2,125,000	3.000%	736740 NV9
	September 1, 2028	2,190,000	3.000%	736740 NW7
	September 1, 2029	2,255,000	3.000%	736740 NX5
	September 1, 2030	2,325,000	3.000%	736740 NY3
	September 1, 2031	2,395,000	3.000%	736740 NZ0
	September 1, 2032	2,470,000	3.000%	736740 PA3
		$23,455,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$44,215,000 **Limited Tax Revenue Bonds, 2014 Series A** **(Sellwood Bridge Project)** **Dated June 17, 2014**				
	June 1, 2022	$1,890,000	5.000%	736740 PJ4
	June 1, 2023	1,985,000	5.000%	736740 PK1
	June 1, 2024	2,085,000	5.000%	736740 PL9
	June 1, 2025	2,190,000	5.000%	736740 PM7
	June 1, 2026	2,300,000	5.000%	736740 PN5
	June 1, 2027	2,415,000	5.000%	736740 PP0
	June 1, 2028	2,535,000	5.000%	736740 PQ8
	June 1, 2029	2,660,000	5.000%	736740 PR6
	June 1, 2030	2,795,000	4.000%	736740 PS4
	June 1, 2031	2,905,000	4.000%	736740 PT2
	June 1, 2032	3,020,000	4.000%	736740 PU9
	June 1, 2033	3,140,000	4.000%	736740 PV7
	June 1, 2034	3,270,000	4.000%	736740 PW5
		$33,190,000		
$16,220,000 **Limited Tax Revenue Bonds, 2016 Series A** **(Green Bonds - Lighting Efficiency Project)** **Dated November 29, 2016**				
	April 1, 2022	$1,595,000	5.000%	736740 QC8
	April 1, 2023	1,675,000	5.000%	736740 QD6
	April 1, 2024	1,755,000	5.000%	736740 QE4
	April 1, 2025	1,845,000	5.000%	736740 QF1
	April 1, 2026	1,940,000	5.000%	736740 QG9
		$8,810,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$35,780,000				
Limited Tax Revenue Bonds, 2017 Series A				
(Sellwood Bridge and Archives Space Projects)				
Dated June 15, 2017				
	April 1, 2022	$1,740,000	5.000%	736740 QM6
	April 1, 2023	1,820,000	5.000%	736740 QN4
	April 1, 2024	1,915,000	5.000%	736740 QP9
	April 1, 2025	2,015,000	5.000%	736740 QQ7
	April 1, 2026	2,110,000	5.000%	736740 QR5
	April 1, 2027	2,220,000	5.000%	736740 QS3
	April 1, 2028	2,330,000	4.000%	736740 QT1
	April 1, 2029	1,640,000	4.000%	736740 QU8
	April 1, 2030	1,710,000	4.000%	736740 QV6
	April 1, 2031	1,775,000	4.000%	736740 QW4
	April 1, 2032	1,845,000	4.000%	736740 QX2
	April 1, 2033	1,920,000	4.000%	736740 QY0
	April 1, 2034	2,000,000	4.000%	736740 QZ7
	April 1, 2035	2,075,000	4.000%	736740 RA1
	April 1, 2036	2,160,000	4.000%	736740 RB9
	April 1, 2037	2,245,000	4.000%	736740 RC7
		$31,520,000		
$7,900,000				
Limited Tax Revenue Bonds, 2018 Series A				
(Ellington Apartments Project)				
Dated June 28,2018				
	March 1, 2022	$635,000	5.000%	736740 SP7
	March 1, 2023	665,000	5.000%	736740 SQ5
	March 1, 2024	700,000	5.000%	736740 SR3
	March 1, 2025	730,000	5.000%	736740 SS1
	March 1, 2026	770,000	5.000%	736740 ST9
	March 1, 2027	810,000	5.000%	736740 SU6
	March 1, 2028	850,000	5.000%	736740 SV4
	March 1, 2029	890,000	5.000%	736740 SW2
		$6,050,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$102,860,000 Limited Tax Revenue Bonds, 2018 Series B (Portland Building Project) Dated November 29, 2018				
	June 15, 2022	$3,265,000	5.000%	736740 SY8
	June 15, 2023	3,430,000	5.000%	736740 SZ5
	June 15, 2024	3,600,000	5.000%	736740 TA9
	June 15, 2025	3,780,000	5.000%	736740 TB7
	June 15, 2026	3,970,000	5.000%	736740 TC5
	June 15, 2027	4,170,000	5.000%	736740 TD3
	June 15, 2028	4,380,000	5.000%	736740 TE1
	June 15, 2029	4,595,000	5.000%	736740 TF8
	June 15, 2030	4,825,000	5.000%	736740 TG6
	June 15, 2031	5,070,000	5.000%	736740 TH4
	June 15, 2032	5,320,000	5.000%	736740 TJ0
	June 15, 2033	5,585,000	5.000%	736740 TK7
	June 15, 2034	5,865,000	5.000%	736740 TL5
	June 15, 2035	6,160,000	5.000%	736740 TM3
	June 15, 2036	6,470,000	5.000%	736740 TN1
	June 15, 2037	6,790,000	5.000%	736740 TP6
	June 15, 2038	7,130,000	5.000%	736740 TQ4
	June 15, 2039	7,485,000	5.000%	736740 TR2
	June 15, 2040	7,860,000	5.000%	736740 TS0
		$99,750,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$21,845,000				
Limited Tax Revenue and Refunding Bonds, 2019 Series A (4th & Montgomery and Streetcar Projects)				
Dated January 30, 2019				
	February 1, 2022	$2,020,000	5.000%	736740 TV3
	February 1, 2023	2,115,000	5.000%	736740 TW1
	February 1, 2024	2,220,000	5.000%	736740 TX9
	February 1, 2025	565,000	5.000%	736740 TY7
	February 1, 2026	595,000	5.000%	736740 TZ4
	February 1, 2027	625,000	5.000%	736740 UA7
	February 1, 2028	655,000	5.000%	736740 UB5
	February 1, 2029	685,000	5.000%	736740 UC3
	February 1, 2030	720,000	5.000%	736740 UD1
	February 1, 2031	760,000	5.000%	736740 UE9
	February 1, 2032	795,000	5.000%	736740 UF6
	February 1, 2033	835,000	5.000%	736740 UG4
	February 1, 2034	875,000	5.000%	736740 UH2
	February 1, 2035	920,000	5.000%	736740 UJ8
	February 1, 2036	965,000	5.000%	736740 UK5
	February 1, 2037	1,015,000	5.000%	736740 UL3
	February 1, 2038	1,065,000	5.000%	736740 UM1
	February 1, 2039	1,120,000	5.000%	736740 UN9
		$18,550,000		
$51,230,000				
Limited Tax Revenue Refunding Bonds, 2021 Series A (Oregon Convention Center Completion Project)				
Dated March 16, 2021				
	June 1, 2022	$1,490,000	5.000%	736740 UP4
	June 1, 2023	4,510,000	5.000%	736740 UQ2
	June 1, 2024	5,525,000	5.000%	736740 UR0
	June 1, 2025	5,805,000	5.000%	736740 US8
	June 1, 2026	6,105,000	5.000%	736740 UT6
	June 1, 2027	6,400,000	5.000%	736740 UU3
	June 1, 2028	6,725,000	5.000%	736740 UV1
	June 1, 2029	7,155,000	5.000%	736740 UW9
	June 1, 2030	7,515,000	5.000%	736740 UX7
		$51,230,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$39.135.000				
Limited Tax Revenue and Refunding Bonds, 2021 Series B				
(Public Improvement Projects)				
Dated March 16, 2021				
	June 1, 2022	$570,000	5.000%	736740 UY5
	June 1, 2023	1,685,000	5.000%	736740 UZ2
	June 1, 2024	1,760,000	5.000%	736740 VA6
	June 1, 2025	1,860,000	5.000%	736740 VB4
	June 1, 2026	1,950,000	5.000%	736740 VC2
	June 1, 2027	1,595,000	5.000%	736740 VD0
	June 1, 2028	1,675,000	5.000%	736740 VE8
	June 1, 2029	1,760,000	5.000%	736740 VF5
	June 1, 2030	1,845,000	5.000%	736740 VG3
	June 1, 2031	1,940,000	5.000%	736740 VH1
	June 1, 2032	2,035,000	3.000%	736740 VJ7
	June 1, 2033	2,095,000	2.000%	736740 VK4
	June 1, 2034	2,140,000	2.000%	736740 VL2
	June 1, 2035	2,180,000	2.000%	736740 VM0
	June 1, 2036	2,225,000	2.000%	736740 VN8
	June 1, 2037	2,275,000	2.000%	736740 VP3
	June 1, 2038	2,315,000	2.000%	736740 VQ1
	**	**	**	**
	June 1, 2041	2,455,000	2.000%	736740 VT5
		$34,360,000		

$4,775,000 2.000% 2021 Series B Term Bond Due June 1, 2040
Yield 2.000%, Price 100.000 (CUSIP No. 736740 VS7)

$18,058,888.25 Original Principal Amount ($39,475,000 Maturity Amount)
Limited Tax Revenue Bonds, 2001 Series B (Deferred Interest Bonds)
(Oregon Convention Center Completion Project)
Dated February 13, 2001

Due Date	Initial Principal Amount	Maturity Amount	Initial Approximate Yield to Maturity	CUSIP
June 1, 2022	$802,172	$2,475,000	5.360%	736740 DB4
	$802,172	$2,475,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP

LIMITED TAX IMPROVEMENT BONDS

$41,745,000
Limited Tax Improvement Bonds, 2007 Series A
Dated June 28, 2007

Due Date	Principal Amount	Interest Rate	CUSIP
June 1, 2027	$9,070,000	5.000%	736679 RD5
	$9,070,000		

$22,305,000
Limited Tax Improvement Bonds, 2010 Series A
Dated April 29, 2010

Due Date	Principal Amount	Interest Rate	CUSIP
June 1, 2030	$5,770,000	4.125%	736679 TE1
	$5,770,000		

$3,400,000
Limited Tax Improvement Bonds, 2011 Series A
Dated December 13, 2011

Due Date	Principal Amount	Interest Rate	CUSIP
June 1, 2032	$235,000	4.000%	736679 UE9
	$235,000		

$7,385,000
Limited Tax Improvement Bonds, 2014 Series A
Dated June 26, 2014

Due Date	Principal Amount	Interest Rate	CUSIP
June 1, 2034	$1,450,000	4.000%	736679 VE8
	$1,450,000		

$10,800,000
Limited Tax Improvement Bonds, 2018 Series A
Dated November 1, 2018

Due Date	Principal Amount	Interest Rate	CUSIP
June 1, 2022	$615,000	5.000%	736679 YS4
June 1, 2023	605,000	5.000%	736679 YT2
June 1, 2024	555,000	5.000%	736679 YU9
**	**	**	**
June 1, 2029	270,000	3.000%	736679 YV7
**	**	**	**
June 1, 2039	4,520,000	3.600%	736679 YW5
	$6,565,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

LIMITED TAX PENSION OBLIGATION BONDS

$150,848,345.70
Limited Tax Pension Obligation Revenue Bonds, 1999 Series C

Current Interest Bonds Dated November 1, 1999

Due Date	Principal Amount	Interest Rate	CUSIP
June 1, 2022	$35,390,000	7.701%	736679 KX8

Capital Appreciation Bonds Dated November 10, 1999

Due Date	Initial Principal Amount	Maturity Amount	Approximate Yield to Maturity	CUSIP
June 1, 2023	$6,345,174.80	$39,640,000.00	7.930%	736679 KZ3
June 1, 2024	6,105,422.50	41,225,000.00	7.930%	736679 LA7
June 1, 2025	5,874,732.50	42,875,000.00	7.930%	736679 LB5
June 1, 2026	5,652,228.40	44,590,000.00	7.930%	736679 LC3
June 1, 2027	5,438,273.60	46,370,000.00	7.930%	736679 LD1
June 1, 2028	5,232,955.00	48,230,000.00	7.930%	736679 LE9
June 1, 2029	5,034,558.90	50,155,000.00	7.930%	736679 LF6
	$39,683,345.70	$313,085,000.00		

APPENDIX B
EXCERPTS FROM AUDITED FINANCIAL STATEMENTS

INTRODUCTION TO EXCERPTS OF FINANCIAL STATEMENTS

The financial statements of the City have been audited by independent certified public accountants for the fiscal years 2017, 2018, 2019, 2020 and 2021. Copies of these financial statements containing the reports of the independent certified public accountants are available on the EMMA system for municipal securities disclosure established by the MSRB at http://emma.msrb.org. and on the City's website at:

https://www.portlandoregon.gov/omf/26053

The following pages in this Appendix B are excerpted from the City's Comprehensive Annual Financial Reports of the City for Fiscal Years ending June 30, 2017 through June 30, 2021. The notes that follow the tabular data have been prepared by the City and have not been reviewed by the independent auditor.

A CONSENT OF THE INDEPENDENT AUDITOR WAS NOT REQUESTED. THE AUDITOR WAS NOT REQUESTED TO PERFORM AND HAS NOT PERFORMED ANY SERVICE IN CONNECTION WITH THIS CONTINUING DISCLOSURE FILING AND IS THEREFORE NOT ASSOCIATED WITH THIS ANNUAL DISCLOSURE DOCUMENT.

CITY OF PORTLAND, OREGON
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Generally Accepted Accounting Principles Basis
for Fiscal Year Ended June 30

	2017	2018	2019	2020	2021
Revenues					
Taxes	396,842,948	422,674,507	453,148,009	450,408,565	450,398,254
Payments in lieu of taxes	925,534	1,420,541	856,213	1,139,779	861,758
Rents and reimbursements	4,866,766	4,892,848	4,905,886	4,046,758	2,258,708
Licenses and fees	213,377,412	223,064,189	242,389,960	262,252,207	270,169,273
Intergovernmental revenues	28,923,286	35,860,138	36,338,043	35,031,170	46,901,709
Charges for services	13,159,071	15,122,570	16,328,122	9,735,038	4,747,929
Interagency	55,062,892	61,076,933	65,582,367	72,082,629	83,647,910
Miscellaneous service charges	7,215,001	6,694,994	5,120,178	4,371,499	3,225,585
Investment earnings	1,533,230	1,801,332	5,068,853	4,567,158	1,137,736
Other miscellaneous revenues	3,344,321	4,166,242	3,532,007	5,192,494	1,975,674
Total revenues	725,250,461	776,774,294	833,269,638	848,827,297	865,324,536
Expenditures					
Public safety	432,959,906	470,912,771	494,586,945	510,785,004	517,753,249
Parks/recreation/cultural	86,828,104	92,537,178	95,394,514	94,888,847	88,089,541
Community development	55,334,799	59,329,122	66,995,163	79,708,249	70,279,231
Support svcs./legis./admin.	71,197,778	81,344,595	76,223,793	82,853,788	85,026,805
Environmental services	-	-	-	-	-
Water	0	0	620,000	-	-
Capital outlay	3,441,946	2,461,790	6,763,651	14,616,332	16,126,435
Debt service and related costs	8,991,917	9,856,184	10,718,770	11,378,583	11,884,365
Total expenditures	658,754,450	716,441,640	751,302,836	794,230,803	789,159,626
Revenues over (under) expenditures	66,496,011	60,332,654	81,966,802	54,596,494	76,164,910
Other Financing Sources (Uses)					
Transfers in	2,164,446	1,293,264	12,601,574	9,517,535	11,111,693
Transfers out	(58,287,236)	(54,084,721)	(65,161,332)	(81,217,901)	(52,802,951)
Bonds and notes issued					9,815,551
Proceeds from sale of capital assets	5,463	0	0	0	0
Total other sources (uses)	(56,117,327)	(52,791,457)	(52,559,758)	(71,700,366)	(31,875,707)
Net change in fund balances	10,378,684	7,541,197	29,407,044	(17,103,872)	44,289,203
Fund balance, beginning	101,555,177	111,933,861	119,475,058	148,882,102	131,778,230
Fund balances, ending	$111,933,861	$119,475,058	$148,882,102	$131,778,230	$176,067,433

Source: City of Portland. Information presented for Fiscal Years 2017 through 2021 are derived from City of Portland audited annual financial statements.

CITY OF PORTLAND, OREGON
General Fund
Consecutive Balance Sheets as of June 30

	2017	2018	2019	2020	2021
ASSETS:					
Unrestricted:					
Cash and investments	$93,431,942	$98,872,008	$128,146,357	$144,634,478	$203,490,280
Receivables:					
Taxes	16,046,561	18,570,996	9,373,254	10,977,160	10,145,257
Accounts, net	32,494,604	34,622,036	35,745,715	29,916,735	29,851,751
Accrued interest, advances	1,551,589	2,336,910	2,287,947	689,650	1,382,466
Notes and loans, net	375,880	339,717	352,207	352,207	352,207
Assessments	2,178	3,162	18,073	33,612	81,364
Due from component units	124,901	154,686	406,826	316,676	285,575
Internal loans	0	0	0	0	5,000,000
Inventories	252,251	365,483	299,244	311,058	290,251
Prepaid Items	152,359	176,614	147,564	162,109	119,719
Restricted:					
Cash and investments	7,204,523	8,845,991	10,879,787	10,201,190	-
Receivables:					
Taxes	7,330,174	9,155,346	4,106,229	4,984,522	4,856,901
Total assets	$158,966,962	$173,442,949	$191,763,203	$202,579,397	$255,855,771
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Liabilities payable from unrestricted assets:					
Accounts payable	$15,716,359	$16,176,237	$17,666,106	$40,572,083	$40,590,527
Unearned revenue	209,186	291,040	82,074	19,499	21,404,715
Internal loans payable	-	-	-	3,333,500	2,718,500
Due to component unit	1,905,251	1,932,029	2,344,962	1,877,285	1,745,022
Other liabilities	-	-	-	-	-
Liabilities payable from restricted assets:					
Due to fiduciary fund	7,330,174	9,155,346	4,106,229	4,984,522	4,856,901
Other liabilities	7,204,523	8,845,991	10,879,787	10,201,190	-
Total liabilities	32,365,493	36,400,643	35,079,158	60,988,079	71,315,665
Deferred inflows of resources					
Unavailable revenue - unrestricted	14,667,608	17,567,248	7,801,943	9,813,088	8,472,673
Total deferrred inflows of resources	14,667,608	17,567,248	7,801,943	9,813,088	8,472,673
Fund balance					
Nonspendable	404,610	542,097	446,808	473,167	409,970
Committed	58,916,535	60,999,524	70,371,302	62,259,262	75,401,366
Assigned	13,028,310	-	14,828,983	45,462,450	23,185,588
Unassigned	39,584,406	57,933,437	63,235,009	23,583,351	77,070,509
Total fund balance	111,933,861	119,475,058	148,882,102	131,778,230	176,067,433
Total liabilities, deferred inflows of resources and fund balances	$158,966,962	$173,442,949	$191,763,203	$202,579,397	$255,855,771

Source: City of Portland. Information presented for Fiscal Years 2017 through 2021 are derived from City of Portland audited annual financial statements.

APPENDIX C

ADDITIONAL INFORMATION PERTAINING TO THE LIMITED TAX REVENUE BONDS 2001 SERIES B AND LIMITED TAX REVENUE REFUNDING BONDS, 2011 SERIES A

NET REVENUES OF THE VISITOR DEVELOPMENT INITIATIVE

The Visitor Development Initiative (the "VDI") is a consortium consisting of the City, Multnomah County, Metro, and the tourism industry, in particular, Travel Portland (formerly, the Portland Oregon Visitors Association) and representatives of the hotel industry and the rental car industry. In accordance with the January 31, 2001 Visitor Facilities Intergovernmental Agreement ("VFIGA") signed by the governmental bodies participating in the VDI, 2.5 percent surcharges on the transient lodging tax and the motor vehicle rental tax were enacted by the County effective April 1, 2000. The two surcharges and earnings thereon, less the County's costs of collection and administration, constitute "Net Revenues" which are collected by the County and deposited into the Visitors Facilities Trust Account ("VFTA") held by the County. These revenues are referred to as the VFTA Net Revenues. Under the provisions of the VFIGA, the City issued the (1) Limited Tax Revenue Bonds, 2001 Series B (Oregon Convention Center Completion Project), (2) Limited Tax Revenue Bonds, 2001 Series A (Oregon Convention Center Completion Project), which were subsequently refunded by the Limited Tax Revenue Refunding Bonds, 2011 Series A (Oregon Convention Center Completion Project), and (3) the Limited Tax Revenue Bonds, 2001 Series C (PCPA Project), (4) the Limited Tax Revenue Bonds, 2001 Series D (Civic Stadium Project), which were subsequently refunded in December 2013 via a private placement with a commercial bank (collectively the City VFIGA Bonds). Ultimately, the City VFIGA Bonds are secured by the City's full faith and credit.

Effective October 25, 2013 the parties involved in the VDI entered into an Amended and Restated VFIGA which made changes to funding priorities, added debt obligations that resulted in financing opportunities and efficiencies, revised programmatic services, and modified roles and responsibilities of the parties. On May 15, 2019, the parties entered into the First Amendment to the Amended and Restated VFIGA for the purpose of providing for funding of the acoustical shell replacement project at the Arlene Schnitzer Concert Hall from the VFTA. Effective April 6, 2020, the VDI governing bodies approved the Second Amended and Restated VFIGA (the "Second Amendment"), which includes provisions to (1) permit issuance of bonds to support renovation projects at the Veterans Memorial Coliseum and the Portland'5 Centers for the Arts, (2) adjust existing and create new program and facility operation allocations, and (3) provide new and additive funds to support significant regional investment in affordable housing and supportive services.

All amendments to the VFIGA retain repayment of the outstanding City VFIGA Bonds as the top priorities, described as follows.

- The first priority of for Net Revenues from the VFTA is the repayment of the Limited Tax Revenue Bonds, 2001 Series B (Oregon Convention Center Completion Project) and the Limited Tax Revenue Refunding Bonds, 2011 Series A (Oregon Convention Center Completion Project). The 2011 Series A Bonds are expected to be refunded by a series of limited tax revenue bonds that will not include the pledge of Net Revenues from the VFTA; however, the VFTA Net Revenues will remain the primary repayment source of the refunding bonds.

- The second priority for Net Revenues from the VFTA is the payment of a portion of the Limited Tax Revenue Bonds, 2001 Series D (Civic Stadium Project) (the "Stadium Bonds"). The Stadium Bonds were refunded in December 2013 with a loan privately placed with a commercial bank and benefit from a pledge of the 2.5% surcharge on the transient lodging tax portion of the VFTA Net Revenues. This loan matures June 1, 2023 and is currently outstanding in the amount of $7,855,000.

Amendments to the VFIGA have created the Restricted Reserve, the Strategic Reserve and the General Reserve (collectively, the "VFTA Reserves"). The Restricted Reserve will be used to make disbursements in future years if Net Revenues are insufficient to pay all disbursements required under the VFIGA, including payment of the VFIGA Bonds. The Second Amendment provides that the minimum amount to be established and maintained in the Restricted Reserve shall be reviewed annually and is targeted to be equal to 1.0 times the maximum annual payments forecast (reduced from 1.5 times) to be expended for all required allocations (after payment of bonds) during the next five fiscal years. The General Reserve will be used to replenish the Restricted Reserve if the balance falls below the required minimum.

COVID-19 and the associated decline of travel and tourism activity has resulted in a sharp decline of revenues to the VFTA, In accordance with the procedures in the VFIGA, the VFTA is being managed to preserve the ability to make required payments on bonds. Cuts are being made to VFIGA program and facility operation allocations as well as allocations for affordable housing and supportive services. These cuts are likely to continue over the next several years as the industry recovers. With these reductions the combination of ongoing VFTA Net Revenues and existing VFTA fund balance is expected to be sufficient to meet debt service obligations of the City VFIGA Bonds.

Table C-1
CITY OF PORTLAND, OREGON
VFTA Net Revenues
(FY 2011-12 through FY 2020-21)

Fiscal Year Ending June 30	VFTA Net Revenues[(1)]	VFTA Reserves Balance[(2)]
2012	$12,268,542	$4,098,244
2013	13,333,197	5,552,284
2014	14,996,033	7,763,812
2015	17,893,622	12,295,478
2016	20,411,834	18,515,198
2017	21,019,043	20,431,468
2018	21,126,829	21,750,598
2019	24,401,576	25,703,621
2020	19,194,294	22,829,082
2021	8,925,785	17,906,114

(1) VFTA Net Revenues were formerly referred to as "VDI Net Revenues".
(2) Prior to amendment to the VFIGA in FY 2013-14, the VFTA Reserves were referred to as the Rate Stabilization Subaccount.
Source: Multnomah County

CITY OF PORTLAND, OREGON
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APPENDIX D

ADDITIONAL INFORMATION PERTAINING TO THE LIMITED TAX REVENUE REFUNDING BONDS, 2016 SERIES A (GREEN BONDS — LIGHTING EFFICIENCY PROJECT)

HISTORICAL RESULTS—ENERGY SAVINGS FROM LED INSTALLATIONS

The table below shows historical energy savings from the Lighting Efficiency Project as lights have been converted. The number of street lights has varied each year, depending on lights being added or removed or other adjustments affecting the number of lights billed to the City. Such adjustments have, over time, increased the total number of lights relative to the baseline. Note that because the Portland Bureau of Transportation collects data on energy use on a combined basis for all street lights, the table below shows savings in relation to all street lighting billed to the City.

Table D-1
CITY OF PORTLAND, OREGON
Historical Energy Savings from LED Installations
(FY 2011-12 through FY 2020-21) (1)

Fiscal Year	LED Lights	Non-LED Lights to be Converted	Other Non-LED Lights	Total Lights (3)	Kilowatt Hours/Light/Year	Total Kilowatt Hours/Year	Baseline	Savings in Kilowatt Hours/Year
2011-12 (2)	0	54,285	988	55,273	728.8	40,285,497	40,285,497	-
2012-13	201	54,083	1,203	55,487	724.7	40,209,847	40,285,497	75,650
2013-14	816	53,831	1,243	55,890	719.5	40,214,714	40,285,497	70,783
2014-15	10,029	44,666	1,240	55,935	643.6	35,998,154	40,285,497	4,287,343
2015-16	32,129	23,523	1,249	56,901	450.7	25,646,671	40,285,497	14,638,826
2016-17	46,794	8,195	1,222	56,210	283.8	15,954,018	40,285,497	24,331,479
2017-18	53,248	2,107	1,171	56,525	216.2	12,223,288	40,285,497	28,062,209
2018-19	54,565	597	1,342	56,504	201.5	11,387,514	40,285,497	28,897,963
2019-20	55,278	246	1,340	56,864	200.0	11,326,152	40,285,497	28,959,345
2020-21	55,631	80	1,297	57,008	192.4	11,331,731	40,285,497	29,380,097

(1) Data in fiscal years prior to FY 2017-18 have been updated from prior disclosure documents for accuracy.
(2) FY 2011-12 serves as the baseline and is used to measure energy savings.
(3) The number of street lights varies from the baseline, depending on lights being added or removed or other billing adjustments.
Source: City of Portland, Portland Bureau of Transportation

APPENDIX E
ADDITIONAL INFORMATION PERTAINING TO:
LIMITED TAX IMPROVEMENT BONDS

Table E-1
CITY OF PORTLAND, OREGON
Schedule of Term Bond Redemptions
Limited Tax Improvement Bonds, 2007 Series A

	Term Bonds Maturing 6/1/17 Original Par Amount: $11,210,000		Term Bonds Maturing 6/1/27 Original Par Amount: $19,680,000	
Redemption Date	Bonds Redeemed	Balance After Redemption	Bonds Redeemed	Balance After Redemption
12/1/07	$705,000	$10,505,000	$0	$19,680,000
6/1/08	665,000	9,840,000	0	19,680,000
12/1/08	590,000	9,250,000	0	19,680,000
6/1/09	255,000	8,995,000	0	19,680,000
12/1/09	275,000	8,720,000	0	19,680,000
6/1/10	0	8,720,000	0	19,680,000
12/1/10	105,000	8,615,000	0	19,680,000
6/1/11	0	8,615,000	0	19,680,000
12/1/11	0	8,615,000	0	19,680,000
6/1/12	50,000	8,565,000	0	19,680,000
12/1/12	1,125,000	7,440,000	0	19,680,000
6/1/13	1,075,000	6,365,000	0	19,680,000
12/1/13	1,070,000	5,295,000	0	19,680,000
6/1/14	1,045,000	4,250,000	0	19,680,000
12/1/14	1,080,000	3,170,000	0	19,680,000
6/1/15	1,035,000	2,135,000	0	19,680,000
12/1/15	1,155,000	980,000	0	19,680,000
6/1/16	980,000	0	80,000	19,600,000
12/1/16	0	0	960,000	18,640,000
6/1/17	0	0	1,000,000	17,640,000
12/1/17	0	0	945,000	16,695,000
6/1/18	0	0	940,000	15,755,000
12/1/18	0	0	945,000	14,810,000
6/1/19	0	0	975,000	13,835,000
12/1/19	0	0	940,000	12,895,000
6/1/20	0	0	955,000	11,940,000
12/1/20	0	0	945,000	10,995,000
6/1/21	0	0	960,000	10,035,000
12/1/21			965,000	9,070,000

Source: City of Portland

Table E-2
CITY OF PORTLAND, OREGON
Schedule of Term Bond Redemptions
Limited Tax Improvement Bonds, 2010 Series A

	Term Bonds Maturing 6/1/20 Original Par Amount: $5,885,000		Term Bonds Maturing 6/1/30 Original Par Amount: $9,950,000	
Redemption Date	Bonds Redeemed	Balance After Redemption	Bonds Redeemed	Balance After Redemption
12/1/10	$915,000	$4,970,000	$0	$9,950,000
6/1/11	270,000	4,700,000	0	9,950,000
12/1/11	240,000	4,460,000	0	9,950,000
6/1/12	0	4,460,000	0	9,950,000
12/1/12	370,000	4,090,000	0	9,950,000
6/1/13	40,000	4,050,000	0	9,950,000
12/1/13	145,000	3,905,000	0	9,950,000
6/1/14	30,000	3,875,000	0	9,950,000
12/1/14	130,000	3,745,000	0	9,950,000
6/1/15	50,000	3,695,000	0	9,950,000
12/1/15	950,000	2,745,000	0	9,950,000
6/1/16	1,680,000	1,065,000	0	9,950,000
12/1/16	495,000	570,000	0	9,950,000
6/1/17	570,000	0	15,000	9,935,000
12/1/17	0	0	460,000	9,475,000
6/1/18	0	0	540,000	8,935,000
12/1/18	0	0	430,000	8,505,000
6/1/19	0	0	515,000	7,990,000
12/1/19	0	0	510,000	7,480,000
6/1/20	0	0	365,000	7,115,000
12/1/20	0	0	400,000	6,715,000
6/1/21	0	0	540,000	6,175,000
12/1/21	0	0	405,000	5,770,000

Source: City of Portland

Table E-3
CITY OF PORTLAND, OREGON
Schedule of Term Bond Redemptions
Limited Tax Improvement Bonds, 2011 Series A

	Term Bonds Maturing 6/1/22 Original Par Amount: $1,360,000		Term Bonds Maturing 6/1/32 Original Par Amount: $1,120,000	
Redemption Date	Bonds Redeemed	Balance After Redemption	Bonds Redeemed	Balance After Redemption
6/1/12	$195,000	$1,165,000	$0	$1,120,000
12/1/12	120,000	1,045,000	0	1,120,000
6/1/13	0	1,045,000	0	1,120,000
12/1/13	95,000	950,000	0	1,120,000
6/1/14	165,000	785,000	0	1,120,000
12/1/14	55,000	730,000	0	1,120,000
6/1/15	0	730,000	0	1,120,000
12/1/15	100,000	630,000	0	1,120,000
6/1/16	130,000	500,000	0	1,120,000
12/1/16	155,000	345,000	0	1,120,000
6/1/17	130,000	215,000	0	1,120,000
12/1/17	215,000	0	135,000	985,000
6/1/18	0	0	65,000	920,000
12/1/18	0	0	85,000	835,000
6/1/19	0	0	70,000	765,000
12/1/19	0	0	220,000	545,000
6/1/20	0	0	95,000	450,000
12/1/20	0	0	120,000	330,000
6/1/21	0	0	50,000	280,000
12/1/21	0	0	45,000	235,000

Source: City of Portland

Table E-4
CITY OF PORTLAND, OREGON
Schedule of Term Bond Redemptions
Limited Tax Improvement Bonds, 2014 Series A

	Term Bonds Maturing 6/1/24 Original Par Amount: $2,245,000		Term Bonds Maturing 6/1/34 Original Par Amount: $3,000,000	
Redemption Date	Bonds Redeemed	Balance After Redemption	Bonds Redeemed	Balance After Redemption
12/1/14	$345,000	$1,900,000	$0	$3,000,000
6/1/15	880,000	1,020,000	0	3,000,000
12/1/15	415,000	605,000	0	3,000,000
6/1/16	360,000	245,000	0	3,000,000
12/1/16	210,000	35,000	0	3,000,000
6/1/17	35,000	0	200,000	2,800,000
12/1/17	0	0	30,000	2,770,000
6/1/18	0	0	150,000	2,620,000
12/1/18	0	0	175,000	2,445,000
6/1/19	0	0	35,000	2,410,000
12/1/19	0	0	180,000	2,230,000
6/1/20	0	0	240,000	1,990,000
12/1/20	0	0	270,000	1,720,000
6/1/21	0	0	90,000	1,630,000
12/1/21	0	0	180,000	1,450,000

Source: City of Portland

Table E-5
CITY OF PORTLAND, OREGON
Schedule of Term Bond Redemptions
Limited Tax Improvement Bonds, 2018 Series A

	Term Bonds Maturing 6/1/29 Original Par Amount: $3,105,000		Term Bonds Maturing 6/1/39 Original Par Amount: $4,520,000	
Redemption Date	Bonds Redeemed	Balance After Redemption	Bonds Redeemed	Balance After Redemption
6/1/19	$1,335,000	$1,770,000	$0	$4,520,000
12/1/19	700,000	1,070,000	0	4,520,000
6/1/20	0	1,070,000	0	4,520,000
12/1/20	250,000	820,000	0	4,520,000
6/1/21	275,000	545,000	0	4,520,000
12/1/21	275,000	270,000	0	4,520,000

Source: City of Portland

CITY OF PORTLAND, OREGON

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APPENDIX F

ADDITIONAL INFORMATION PERTAINING TO:
LIMITED TAX PENSION OBLIGATION REVENUE BONDS

PAYMENT OF DEBT SERVICE ON THE LIMITED TAX PENSION OBLIGATION REVENUE BONDS, 1999 SERIES C, D & E BONDS (THE "BONDS")

To protect the City's general fund and the creditworthiness of existing and future full faith and credit obligations of the City, the City requires each bureau to budget and to pay that bureau's allocated share of the costs of debt service on the Bonds. The following table shows each bureau's share of the debt service and related expenses for FY 2020-21.

Table F-1
CITY OF PORTLAND, OREGON
Actual Bureau Share of FY 2020-21 Debt Service Payments and Related Expenses for the Limited Tax Pension Obligation Bonds, 1999 Series C, D & E Bonds

GENERAL FUND CONTRIBUTION		NON-GENERAL FUND CONTRIBUTION	
Parks	$2,678,428	Transportation	$6,742,532
Police	2,597,221	Water	4,976,826
Management & Finance	1,836,085	Environmental Services	4,791,821
Fire	1,355,730	Planning & Development (OPDR)	1,750,634
Planning/Community Development	638,638	Portland Development Commission	1,006,700
Cable	66,066	Fleet Operating	700,995
Attorney	506,506	Golf	300,090
Auditor	462,462	Facilities Services	298,305
Energy	68,819	Printing/Distribution	237,553
Mayor/Commissioners	410,160	Parks Construction	169,027
Licenses	294,544	Refuse Disposal	93,187
Procurement Services	213,338	Portland International Raceway	57,769
Office of Neighborhood Involv.	309,685	Hydroelectric Power	36,727
Intergovernmental Affairs	50,926	Technology Services	833,147
Transportation (general fund portion)	79,830	Emergency Communications	348,821
Emergency Comm. (general fund portion)	1,157,532	Local Improvement District Construction	124,868
Buildings (general fund portion)	878,128	Fire & Police Disability & Retirement	74,736
Internal Business Services (general fund portion)	159,660	Insurance & Claims Operating	130,899
		Worker's Compensation Operating	122,440
TOTAL	$13,763,758	Spectator Facilities	27,436
		Health Insurance Fund	55,390
		Environmental Remediation	2,151.34
		TOTAL	$22,882,055

Source: City of Portland

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