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, 2020

CITY OF PORTLAND, OREGON

1851

TABLE OF CONTENTS

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 2019-20.

A complete copy of the City's FY 2019-20 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.

GENERAL FUND

Introduction

The City's General Fund revenue is experiencing a period of uncertainty as a result of the COVID-19 pandemic. The FY 2019-20 revenues other financial information in the tables below do not fully reflect the impact of the COVID-19 pandemic and should be considered in light of the possible or probable negative effects arising out of the COVID-19 pandemic.

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 are used to support such City services as police, fire and parks, as well as planning, community development and administrative support services.

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 Schedule 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 39.9 percent of total General Fund revenues in FY 2019-20. Property taxes consist of current year and prior years' property taxes collected from the City's $4.5770/$1,000 permanent rate levy ($265.9 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 Multnomah County. Transient lodging taxes were 4.6 percent of General Fund revenues in FY 2019-20, or $30.8 million.

Licenses and Permits. Licenses and permits represented $262.3 million, or 39.3 percent of the General Fund revenues, in FY 2019-20. Within this category are business license fee 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 (5.3 percent of the FY 2019-20 General Fund revenues, or about $35.0 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 $18.4 million, or 2.8 percent of General Fund revenues in FY 2019-20. 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. Collection of parks and recreation fees was down by half of the prior year collections, due largely to the impact of the pandemic.

Other Sources. The General Fund receives revenues from a variety of other sources. Approximately 6.9 percent of its revenues are received from City bureaus and agencies related to specific services that are paid from these other sources Other sources include investment earnings and interfund revenue.

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

	2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
REVENUES					
Taxes:					
Current/prior year property taxes	$224,778,855	$235,913,405	$245,416,138	$263,445,070	$265,867,496
Lodging taxes	33,070,664	32,849,121	34,768,146	39,187,629	30,778,450
Payment in lieu of taxes		925,534	1,420,541	856,213	1,139,779
Total taxes	257,849,519	269,688,060	281,604,825	303,488,912	297,785,725
Licenses and permits:					
Business licenses, net	109,191,833	117,864,765	134,322,893	148,543,294	172,007,557
Public utility licenses	84,551,294	89,935,334	83,525,983	89,214,435	84,534,026
Other	5,235,519	5,577,313	5,215,313	4,632,230	5,710,624
Total licenses and permits	198,978,646	213,377,412	223,064,189	242,389,959	262,252,207
Intergovernmental					
Federal cost sharing	176,437	236,325	150,216	19,078	98,214
State sources	16,509,707	17,380,938	24,737,256	24,728,361	24,027,093
County sources	2,267,527	2,393,143	2,311,929	2,369,193	1,912,468
Local sources	10,854,187	8,756,516	8,660,737	9,221,411	8,993,395
Total intergovernmental	29,807,858	28,766,922	35,860,138	36,338,043	35,031,170
Charges for services:					
Rents and reimbursements	4,831,542	4,866,766	4,892,848	4,905,884	4,046,758
Parks and recreation facilities fees	12,367,535	11,946,886	12,937,070	13,503,372	6,678,198
Other	6,339,729	8,815,781	9,329,902	8,426,171	7,644,086
Total charges for services	23,538,806	25,629,433	27,159,820	26,835,427	18,369,042
Billings to other funds for services	26,099,803	28,438,210	34,536,614	37,052,235	46,278,005
Billings to other funds for general & overhead charges (1)	24,212,401	-	-	-	-
Other	4,666,567	4,515,443	5,500,205	5,204,232	7,276,285
TOTAL REVENUES	$565,153,600	$570,415,480	$607,725,791	$651,308,808	$666,992,434

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

EXPENDITURES	**FY 2015-16**	**FY 2016-17**	**FY 2017-18**	**FY 2018-19**	**FY 2019-20**
Public Safety	$296,280,704	$307,805,057	$331,798,800	$349,395,745	$362,276,843
Parks, Recreation and Culture	77,334,972	81,809,345	87,631,347	90,944,028	89,938,850
Community Development	45,307,344	52,748,842	56,742,601	65,576,529	70,312,425
Legislative/Admin. Support Services	78,308,815	81,481,873	88,403,391	87,191,690	101,602,894
Debt service and related costs	8,190,788	8,991,917	9,856,184	10,718,770	11,378,583
TOTAL EXPENDITURES	505,422,623	532,837,034	574,432,323	603,826,762	635,509,595
Revenues Over / (Under) Expenditures	59,730,977	37,578,446	33,293,468	47,482,046	31,482,839
OTHER FINANCING SOURCES/(USES)					
Transfers from other funds (1) (2)	1,466,330	30,386,589	29,574,815	35,143,806	31,420,451
Transfers to other funds	(63,100,264)	(59,517,702)	(56,704,740)	(64,148,189)	(72,719,859)
Internal loan proceeds/remittances	-	-	-	-	3,333,500
Sale of capital asset	1,188	5,463	-	-	-
TOTAL OTHER FINANCING SOURCES / (USES)	(61,632,746)	(29,125,650)	(27,129,925)	(29,004,383)	(37,965,908)
Net Change in Fund Balance	(1,901,769)	8,452,796	6,163,543	18,477,663	(6,483,069)
Beginning Fund Balance, Budgetary Basi	46,057,741	44,155,972	52,608,768	58,772,311	77,249,974
Ending Fund Balance, Budgetary Basis	$44,155,972	$52,608,768	$58,772,311	$77,249,974	$70,766,905
Adjustments to GAAP basis:					
General Reserve Fund budgeted as separate fund	$56,495,175	$58,916,535	$60,757,082	$69,192,032	$61,336,100
Campaign finance budgeted as separate fund	-	-	242,441	1,179,266	923,157
Internal loans receivable	224,724	375,880	339,717	352,207	352,207
Unrealized gain (loss) on investments	408,673	(219,573)	(1,001,976)	609,379	1,422,302
Inventories	270,633	252,251	365,483	299,244	311,058
Internal loans payable	-	-	-	-	(3,333,500)
Ending Fund Balance, GAAP basis	$101,555,177	$111,933,861	$119,475,058	$148,882,102	$131,778,230

(1) Beginning in FY 2016-17, General Fund overhead is reported in the category "OTHER FINANCING SOURCES/(USES)—Transfers from other funds" to align the financial statements presented in the Comprehensive Annual Financial Report with the City's budgetary presentation.

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, which was created by the City Council in December 2012, coordinates the budget development process. Major 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 Council members, 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. In addition to this public outreach process, in January 2014, the City Council approved a five-year contract with the Citizens' Utility Board of Oregon (the "CUB"), an independent consumer advocacy nonprofit organization, to provide input regarding the City's water and sewer bureaus on behalf of residential customers. The City Council renewed the partnership agreement with the CUB in 2019. The CUB provides recommendations to the City Council on capital spending, rates, and customer service issues. On June 10, 2015, the City Council approved creation of the Portland Utility Board, a new citizen oversight panel that replaced the Portland Utility Review Board and budget advisory committees for the Portland Water Bureau and Bureau of Environmental Services. The Portland Utility Board, 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 societal 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 2019-20, the expected rate of return used was 2.3 percent. For FY 2020-

21, and subsequent years, the expected rate of return used was 2.35 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, 2020, and before July 1, 2021, limitations are $769,200 for single claimant and $1.538 million for multiple claimants.

Per ORS 30.273 limitations on liability of public bodies for property damage arising on or after July 1, 2020 and before July 1, 2021, limitations are $126,200 for single claimant and $630,800 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 2019-20	**FY 2018-19**
Balance, beginning of fiscal year	$32,420,911	$31,721,400
Incurred claims and adjustments	61,096,633	66,624,554
Claim cash payments	(63,880,167)	(65,925,043)
Unpaid claims, end of fiscal year	$29,637,377	$32,420,911

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 two years. Low-level distributed denial of service attacks are commonplace and not a threat to the City, but during 2020 the City experienced two notable distributed denial of service attacks that did not disrupt City essential services or compromise City information but did require activation of the internal incident response teams. 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'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 6,028 full-time equivalent personnel. Of these, approximately 4,300 are represented by collective bargaining units. The City's initial response to the COVID-19 pandemic included implementing a hiring freeze, stoppage of upward pay changes, and mandated furlough days for certain employees. The City has entered into a phased hiring approach, focused on priority areas that address the critical needs.

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]	1,132	December 31, 2020
Portland Police Association	791	June 30, 2021
Professional and Technical Employees Local 17	837	December 31, 2021
Portland Fire Fighters Association	654	June 30, 2023
Laborers' International Union of North America Local 483 - Portland City Laborers	618	June 30, 2021
Laborers' International Union of North America Local 483 - Parks and Recreation	103	June 30, 2021
Bureau of Emergency Communications - AFSCME Local 189-2	108	June 30, 2023
Laborers' International Union of North America Local 483 - Seasonal Maintenance Workers	32	June 30, 2022
Portland Police Commanding Officers Association (PPCOA)	25	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. This contract is currently under negotiation.
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 under ORS Chapter 238, Chapter 238A, and Internal Revenue Code Section 401(a) by the Public Employees Retirement Board (the "PERS Board"). 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 FUND" 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, effective January 1, 2018, an assumed earnings rate guarantee of 7.20 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, 2020, the balance of this reserve was $448.8 million. As of June 30, 2020, there were 16,323 active plan members, 129,520 retired plan members or their beneficiaries currently receiving benefits, 7,149 inactive plan members entitled to but not yet receiving benefits, and 2,781 inactive plan members eligible for the refund value of their account only, for a total of 155,773 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, 2020, there were 31,548 active plan members, 17,162 retired plan members or their beneficiaries currently receiving benefits, 5,420 inactive plan members entitled to but not yet receiving benefits, and 8,460 inactive plan members eligible for the refund value of their account only, for a total of 62,590 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, 2020, there were 130,806 active plan members, 6,940 retired plan members or their beneficiaries currently receiving benefits, 6,281 inactive plan members entitled to but not yet receiving benefits, and 16,439 inactive plan members not eligible for refund or retirement, for a total of 160,466 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, 6 percent of the contributions currently 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" 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	2016 & 2017 VALUATIONS(1)	2018 & 2019 VALUATIONS(2)
Actuarial Cost Method:	Entry Age Normal	Unchanged
UAL Method: T1/T2 Programs OPSRP	 Level Percentage of Payroll over 20 years (fixed) Level Percentage of Payroll over 16 years (fixed)	 Unchanged Unchanged
Asset Valuation Method:	Market Value(3)	Unchanged
Investment Rate of Return:	7.20%	Unchanged
Payroll Growth Rate:	3.50%	Unchanged
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.	Unchanged

____
(1) Assumptions and methods adopted by the PERS Board on July 28, 2017, that apply to actuarial valuations as of December 31, 2016, and December 31, 2017.
(2) 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 when released in the fall of 2020. See information regarding the one-time amortization of the unfunded actuarial liability as of December 31, 2019 as described in "PENION 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).

Source: Oregon Public Employees Retirement System

Milliman released its 2016 valuation for the Statewide PERS System as of December 31, 2016 (the "2016 System Valuation") on December 6, 2017, its 2017 valuation for the Statewide PERS System as of December 31, 2017 (the "2017 System Valuation") on September 28, 2018, its 2018 valuation for the Statewide PERS System as of December 31, 2018 (the "2018 System Valuation") on December 12, 2019, and its 2019 valuation for the Statewide PERS System as of December 31, 2019 (the "2019 System Valuation") on September 17, 2020. These reports include system-wide actuarial valuations for the T1/T2 Pension Programs and OPSRP.

Milliman released the City's individual 2016 valuation as of December 31, 2016, (the "2016 City Valuation") on December 7, 2017, the City's 2017 valuation as of December 31, 2017, (the "2017 City Valuation") on October 17, 2018, the City's individual 2018 valuation as of December 31, 2018 (the "2018 City Valuation") on December 12, 2019, and the City's individual 2019 valuation as of December 31, 2019 (the "2019 City Valuation") in October 2020. 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 (%)**
2010	$46,004.4	$59,329.5	$13,325.1	77.5%
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

(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 (%)
2010	$1,499.8	$1,672.5	$172.7	89.7
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

(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 (%)
2010	$307,538,429	$172,726,579	56
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

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 has already caused major declines in the value of PERS' investments which is expected to increase the System-wide UAL and City UAL. For recent announcements 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 (%)
2011	22.3
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

(1) Total fund performance, excluding variable account.
Source: Oregon Public Employees Retirement Fund System Comprehensive Annual Financial Report for FYs 2010-11 through 2019-20

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, 2020	1-Year	3-Year	5-Year
Total Portfolio, Excluding Variable	0.5%	5.4%	5.9%

(1) Total fund performance, regular account. Excludes variable account.
Source: Oregon Public Employees Retirement Fund System Comprehensive Annual Financial Report for FY 2019-20

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 2017-19 biennium that ended on June 30, 2019. The table also shows the City's current employer contribution rates for the 2019-21 biennium that began on July 1, 2019, as reported in the 2017 City Valuation and the City's employer contribution rates for the 2021-23 biennium as reported in the 2019 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 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 2017-2019	Current Rates 2019-21	Future Rates 2021-2023
T1/T2	17.62%	21.86%	22.35%
OPSRP General Services	10.69	15.53	18.36
OPSRP Police and Fire	15.46	20.16	22.72

(1) Includes contribution rates to fund RHIA. See "OTHER POST-EMPLOYEE RETIREMENT BENEFITS – PERS Program." For FY 2019-20, one percent of the City's covered payroll for the three pension benefit programs was approximately: $1.274,874 for T1/T2 Pension Programs; $725,733 for OPSRP general services; and $2,767,561 for OPSRP police and fire.
(2) Includes adjustments for side accounts and pre-SLGRP liabilities.
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 each of the next two biennia (FYs 2021-22 and 2022-23 and FYs 2023-24 and 2024-25), the financial plan assumes increases in rates for both T1/T2 and OPSRP of approximately 5.0%.

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. Pension Obligation Bonds issued as auction rate securities were fully repaid on June 1, 2019. The final maturity of the fixed rate Pension Obligation Bonds is June 1, 2029. 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 FUND" below. In FY 2019-20, 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
2011	$33,622,080	$16,416,215	$50,038,295
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

(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 "Employee Pension Stability Account" ("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).

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.

The COVID-19 pandemic has already caused and may in the future cause declines in the value of PERS' investments which could lead to increases in the System-wide UAL and City UAL

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 (now called FPDR One) 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 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 2020-21, the tax loss due to Measure 5 compression was $9.1 million, or 5.0 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, 2018 Valuation

Actuarial Cost Method	Entry Age Normal
Actuarial Value of Assets	Market Value
Funding Policy	Pay-As-You-Go
Discount Rate	3.87%
Payroll Growth Rate	3.75%

Source: Milliman Inc., City of Portland Fire & Police Disability & Retirement (FPDR) Fund, Pension Actuarial Valuation Report as of June 30, 2018, dated January 15, 2019

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 CAFR for FY 2019-20, 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 2019-20, 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 383 of the City's CAFR for FY 2019-20.

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

(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, 2016, and June 30, 2018, valuations.
Source: City of Portland audited financial statements

Overall the net pension liability decreased from $3.67 billion on June 30, 2016, to $3.31 billion on June 30, 2018, 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
2016	$17,425,353	$3,689,965,110	$3,672,539,757
2018	17,790,776	3,323,733,057	3,305,942,281

Source: Milliman Inc., City of Portland Fire & Police Disability & Retirement (FPDR) Fund, Pension Actuarial Valuation Report as of June 30, 2018, dated January 15, 2019

Between FY 2015-16 and FY 2017-18, the primary reason for the reduction in the plan's pension liability is the increase in the discount rate (the June 30 value of the Bond Buyer General Obligation 20-Bond Municipal Bond Index each year). The rate rose from 2.85 percent on June 30, 2016 to 3.87 percent on June 30, 2018, dropping the pension liability by $554 million. In addition, projected longevity declined for some participant types as a result of changes in mortality assumptions, which decreased the pension liability by a relatively small $35 million. Mortality assumptions are routinely updated to reflect the experience of the larger and more statistically valid Oregon PERS sworn population. Partially offsetting these reductions were increases caused by divergence between recent experience and long-term assumptions, particularly with respect to active participant salary growth.

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 2011-12 and FY 2020-21, Real Market Value of property subject to taxation has grown by a compounded annual rate of approximately 7.8 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	163,748,624	419,138,031	255,389,407
2020	1.10	168,768,476	427,766,153	258,997,677
2021	1.15	182,346,015	445,250,065	262,904,050

(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
2011	114,217,070	90,464,611	2,865,737	7,938,636	101,268,984
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

(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, 2018. 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 approximately one percent of modeled scenarios. This represents a decline from about three percent of modeled scenarios in the prior analysis as of June 30, 2016. Continued growth in real market values in the City's tax base has further increased the likelihood that the FPDR levy will be sufficient to fund benefits and expenses for the entire life of the FPDR Plan. Under the Levy Adequacy Analysis, plan costs are expected to peak in FY 2036-37 in nominal terms; the peak on an inflation-adjusted basis is in FY 2031-32.

The table below shows projected levy rates and taxes levied at the 50th and 5th percentiles of scenarios for FY 2018-19 through FY 2037-38 as included in the 2018 Levy Adequacy Analysis. Note that the actual levy rate per $1,000 of Real Market Value was $1.09 for FY 2018-19, $1.10 for FY 2019-20, and $1.15 for FY 2020-21.

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
2019	$1.08	$161,900,000	$1.08	$161,900,000
2020	1.09	171,900,000	1.09	172,000,000
2021	1.10	180,100,000	1.23	181,700,000
2022	1.16	198,600,000	1.37	203,000,000
2023	1.17	208,900,000	1.43	214,600,000
2024	1.19	222,900,000	1.54	235,700,000
2025	1.20	235,900,000	1.60	250,600,000
2026	1.22	251,700,000	1.70	272,200,000
2027	1.24	266,400,000	1.77	289,700,000
2028	1.25	281,700,000	1.85	311,300,000
2029	1.26	296,800,000	1.89	329,900,000
2030	1.32	324,700,000	2.03	363,800,000
2031	1.32	339,900,000	2.06	383,200,000
2032	1.32	354,900,000	2.11	404,400,000
2033	1.31	369,600,000	2.14	423,000,000
2034	1.29	380,700,000	2.18	442,600,000
2035	1.27	391,900,000	2.17	457,600,000
2036	1.18	381,100,000	2.10	455,000,000
2037	1.15	388,400,000	2.07	466,700,000
2038	1.02	358,900,000	1.89	440,800,000

(1) Results are expressed as a probability distribution. Amounts shown in table are median values within percentile categories. Actual rates for FY 2018-19, FY 2019-20 and FY 2020-21 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, 2018, dated January 22, 2019

The current analysis extends through FY 2037-38 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 2019 City Valuation, the City's allocated share of the RHIA program's UAL was ($9,937,422) as of December 31, 2019.

The City's current employer contribution rates to fund RHIA benefits during the 2019-21 biennium for T1/T2 employees is 0.06 percent and for OPSRP general services and police and fire employees is 0.00 percent. According to the 2019 City Valuation, the 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. 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 July 1, 2019 was $99,167,682. 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 3.50 percent, 2.1 percent inflation rate, annual healthcare cost trend rates of 4.5 to 6.9 percent, and retirees' share of benefit-related costs of 26 percent of estimated program costs.

For FY 2019-20, the changes to the total OPEB liability is calculated as follows:

Balance at 7/1/2019	$99,167,682
Changes for the year:	
Service cost	3,597,015
Interest	3,898,352
Actual experience	6,051,864
Changes of assumptions	(22,748,251)
Benefit payments	(5,668,141)
Net Changes	(14,869,161)
Balance at 6/30/20	$84,298,521

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 CAFR 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 2019-20, the City has reported in its CAFR the following balances:

	Deferred Outflow/(Inflow) of Resources	Net OPEB Liability/(Asset)	OPEB Expense (Income)
RHIA	($1,557,471)	($7,679,943)	($410,434)
HIC	(15,327,097)	84,298,521	5,979,579
Total	($16,884,568)	$76,618,578	$5,569,145

See the City's CAFR for FY 2019-20, 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
Compliance with Statutory Debt Limitation on General Obligation Bonds

Real Market Value (FY 2020-2021)	$159,017,803,180
Debt Limit (3% of Real Market Value)	$4,770,534,095
General Obligation Bonds Outstanding[1]	306,540,000
Remaining Statutory Debt Capacity	$4,463,994,095

(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, 2020

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, 2020.

Unlimited Tax General Obligation Bonds

The City has $306.5 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, 2020 (1)

Type of Obligation	Amount Outstanding
I. UNLIMITED TAX GENERAL OBLIGATION BONDS	
General Obligation Parks Bonds	$46,805,000
General Obligation Public Safety Bonds	38,115,000
General Obligation Emergency Facilities Bonds	10,720,000
General Obligation Housing Bonds	210,900,000
Total Unlimited Tax General Obligation Bonds	$306,540,000
II. BONDS PAID AND/OR SECURED BY THE GENERAL FUND	
A. Non-Self-Supporting	
Limited Tax Revenue Bonds	$144,765,000
Limited Tax Pension Obligation Revenue Bonds (General Fund share)	39,563,179
General Fund-Secured Lines of Credit	49,161,113
Total Bonds Secured and Paid from the General Fund(1)	$233,489,291
B. Self-Supporting	
Limited Tax Pension Obligation Revenue Bonds (Non-General Fund share)	$67,005,167
Limited Tax Revenue Bonds (Streetcar)	6,255,000
Limited Tax Revenue Bonds (Convention Center)	65,948,422
Limited Tax Revenue Bonds (Stadium Project)	7,855,000
Limited Tax Revenue Bonds (JELD-WEN Field Project)	12,000,000
Limited Tax Revenue Bonds (Portland-Milwaukie Light Rail Project)	25,180,000
Limited Tax Revenue Bonds (Sellwood Bridge I & II Projects)	63,075,000
Limited Tax Housing Revenue Bonds	11,268,103
Limited Tax Improvement Bonds	27,475,000
State Loan (Columbia River Levee Project)	508,133
FPDR TANs(2)	31,290,000
General Fund-Secured Lines of Credit	56,116,493
Total Self-Supporting Bonds Secured by the General Fund	$373,976,318
III. REVENUE BONDS	
First Lien Sewer Revenue Bonds	$304,275,000
Second Lien Sewer Revenue Bonds(3)	1,167,000,000
Sewer SRF Loans	8,663,736
First Lien Water Revenue Bonds	326,565,000
Second Lien Water Revenue Bonds	322,725,000
Urban Renewal Bonds	276,554,802
Urban Renewal Lines of Credit (Non-General Fund secured)	48,140,339
Gas Tax Revenue Bonds(4)	4,925,000
Total Revenue Bonds	$2,458,848,877
TOTAL – ALL OUTSTANDING DEBT	$3,372,854,486

(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. Includes the Refunded Bonds and excludes the Bonds.
(2) The TANs were repaid on January 6, 2021 and are no longer outstanding.
(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.
(4) These bonds were repaid on February 1, 2021 and are no longer outstanding.
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 funds or are otherwise considered to be non self-supporting based upon factors including, but not limited to, length of history of the payment revenue source, debt service coverage, revenue volatility and classification of such debt by bond rating agencies. Outstanding obligations that have been determined to be non self-supporting are as follows.

Limited Tax Revenue Bonds. As of December 31, 2020, the City has $144.8 million of outstanding limited tax revenue bonds that are paid primarily from General Fund resources. The City has issued limited tax revenue bonds to satisfy a variety of capital financing requirements.

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 of Oregon 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 $39.6 million of outstanding principal remains on the portion of the bonds projected to be repaid with General Fund resources.

Non Self-Supporting Lines of Credit. The City has a total of $49.2 million outstanding on various non-self-supporting lines of credit. Included in this total is $7.6 million on a line of credit to renovate the Portland Building and $33.8 million on a line of credit for River District improvements, both of which expire on June 30, 2021. These lines of credit are expected to be repaid with proceeds of bonds secured by the City's full faith and credit to be issued in the spring of 2021. A total of $3.9 million is outstanding on a dual-purpose line of credit to pay for projects related to the City's Build Portland program and for fueling stations. A line of credit for the City's Integrated Tax System project has an outstanding balance of $3.8 million. The City also has two lines of credit for emergency purposes with a combined total of $65,000 outstanding.

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, 2020, 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 $20.5 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. 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 $67.0 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 an intergovernmental agreement known as the Visitor Development Initiative for various projects. While ultimately secured by the General Fund, these bonds are expected to be repaid in whole or in part with revenues generated from surcharges on the transient lodging tax and the motor vehicle rental tax. The City has $65.9 million of outstanding limited tax revenue bonds for the Oregon Convention Center Completion Project and $7.9 million of outstanding bonds for the Stadium Project. The 2011 Series A Bonds issued for the Oregon Convention Center Completion Project are expected to be refunded in the spring of 2021.

Limited Tax Revenue Bonds (Central City Streetcar Project). The City has $6.3 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 expects to pay the debt service on these bonds with revenues from the City's parking facilities and meters.

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 Providence Park (formerly known as JELD-WEN Field). While secured by the City's General Fund, the City expects to pay the debt service with revenues from its Spectator Facilities Fund. The City has $12.0 million of these bonds outstanding.

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 expects to pay the debt service with transportation revenues, including parking revenues, gas tax revenues and system development charges. The City has $25.2 million of these bonds outstanding.

Limited Tax Revenue Bonds (Sellwood Bridge Project). In June 2014, the City issued limited tax revenue bonds to finance a portion of the costs of the Sellwood Bridge Project. While secured by the City's General Fund, the City expects to pay the debt service with transportation revenues, including parking revenues, gas tax revenues and system development charges. The City has $35.0 million of these bonds outstanding. In June 2017, the City issued bonds to finance an additional portion of its contribution to the Sellwood Bridge Project, of which $28.1 million is 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. The bonds will be paid from net revenues of the Headwaters Apartment Project. A total of $11.3 million is outstanding for this issue.

Limited Tax Improvement Bonds. The City had $27.4 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.

Urban Renewal and Other Self-Supporting 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.

A 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 $15.5 million as of December 31, 2020.

Other Obligations. The City has $508,133 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. Included among the purposes for which these types of revenue bonds have been issued are 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. The types and amounts of outstanding revenue bonds are shown in the above Table 18 titled "Debt Statement."

Urban Renewal Bonds

A total of $276.6 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

In April 2016, the City executed a line of credit secured by the tax increment revenues of the River District urban renewal area to provide interim financing for River District improvements. The outstanding balance is $32.1 million. The line of credit, which expires in June 2021, is expected to be repaid from cash in the River District Urban Renewal Area Debt Redemption Fund.

The City also has lines of credit for four other urban renewal areas secured only by the tax increment revenues of the areas benefitting from these lines. A total $48.1 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. The City has $31.3 million of TANs outstanding to fund cash flow deficits in the FPDR Fund. These notes are scheduled to be repaid on January 6, 2021.

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 capital improvements	$141 million	Spring 2021	Water revenue bonds
Refinance limited tax revenue bonds for Convention Center expansion, Portland Building, Emergency Communication Center, and River District capital improvements	$88 million	March 2021	Limited tax revenue bonds

Source: City of Portland

City General Obligation Debt

Tables 20-22 below set forth the City's general obligation capital debt ratios, the overlapping debt among various taxing districts in the City, and outstanding direct general obligation debt of the City incurred for capital purposes.

Table 20
CITY OF PORTLAND, OREGON
Debt Ratios
as of December 31, 2020

	Amount	Per Capita	Percent of Market Value	Percent of Assessed Value
July 1, 2020 Population	664,605			
2020-21 Market Value (Measure 5)[1]	$159,017,803,180	$239,267		
2020-21 Assessed Value[2]	$74,321,174,572	$111,828	46.74%	
Gross Bonded Debt[3]	$914,005,610	$1,375	0.57%	1.23%
Net Direct Debt[4]	$571,319,291	$860	0.36%	0.77%
Net Overlapping Debt (as of 6/30/20)[5]	$2,387,694,818	$3,593	1.50%	3.21%
Net Direct and Overlapping Debt	$2,927,724,109	$4,405	1.84%	3.94%

(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 2020-21 the Measure 5 Market Value represented about 82 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, 2020

			Overlapping Debt	
TAXING DISTRICT	**Real Market Value**	**Percent Overlapping**	**Gross Property Tax Backed**(1)	**Net Property Tax Backed**(2)
Multnomah Cty SD 1J (Portland)	$136,663,135,208	98.01%	$1,167,319,706	$1,167,319,706
Metro	343,477,186,246	45.26	443,443,364	436,355,476
Portland Community College	273,206,855,409	49.16	317,012,541	282,749,661
Multnomah County	179,585,686,475	86.31	278,076,076	278,076,076
Multnomah Cty SD 40 (David Douglas)	7,542,494,145	100.00	69,001,998	69,001,998
Multnomah Cty SD 3 (Parkrose)	8,241,853,412	98.47	72,281,598	72,281,598
Multnomah Cty SD 7 (Reynolds)	11,334,567,160	23.86	46,249,571	45,908,689
Multnomah Cty SD 28J (Centennial)	4,963,610,904	52.89	7,957,009	7,957,009
Mt. Hood Community College	50,497,985,205	41.62	21,776,775	8,537,103
Multnomah Cty Drainage District 1	325,897,866	100.00	9,641,000	9,641,000
Clackamas Cty SD 12 (North Clackamas)	24,319,827,436	0.50	3,407,144	3,396,402
Columbia Cty SD 1J (Scappoose)	2,801,735,058	6.51	1,504,303	1,504,303
Washington Cty SD 48J (Beaverton)	52,711,733,656	0.28	2,713,450	2,713,450
Multnomah Cty SD 51J (Riverdale)	1,085,960,842	4.94	843,761	843,761
Washington County	109,715,018,177	0.25	525,830	525,830
Washington Cty SD 23J (Tigard-Tualatin)	19,740,211,372	0.09	303,948	303,948
Clackamas County	84,100,937,879	0.23	282,298	282,298
Clackamas Community College	61,900,863,812	0.20	215,777	173,525
Clackamas Cty SD 7J (Lake Oswego)	14,031,915,275	0.02	58,198	58,198
Clackamas Cty ESD	80,185,336,270	0.15	31,966	31,966
Tualatin Hills Park & Rec District	44,902,720,889	0.03	17,696	17,696
Clackamas Soil & Water Conservation	84,100,953,949	0.23	15,125	15,125
Multnomah ESD	182,181,992,270	85.07	21,463,893	0
Northwest Regional ESD	135,549,715,725	0.26	6,828	0
Port of Portland	373,404,176,191	41.63	23,421,094	0
Rockwood Water PUD	7,229,738,405	30.37	1,328,714	0
			$2,488,899,663	$2,387,694,818

(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(2)	Limited Tax Pension Obligation Revenue Bonds(3)	Total Non-Self Supporting Bonds/ Gen. Fund(2)	Limited Tax Improve. Bonds(4)	Limited Tax Pension Obligation Revenue Bonds(5)	Other Limited Tax Revenue Bonds(6)	Total Self Supporting Bonds/ Gen. Fund
2021	$15,266,806	$13,604,648	$28,871,454	$1,901,664	$23,041,165	$22,347,795	$47,290,624
2022	15,271,088	14,150,222	29,421,310	1,886,664	23,965,162	22,582,865	48,434,691
2023	13,656,463	14,716,231	28,372,694	1,845,914	24,923,769	22,460,528	49,230,211
2024	13,651,806	15,304,658	28,956,464	1,765,664	25,920,342	23,044,998	50,731,004
2025	13,653,800	15,917,215	29,571,015	1,182,914	26,957,785	21,284,336	49,425,035
2026	13,656,800	16,553,904	30,210,704	1,182,914	28,036,096	21,288,111	50,507,121
2027	11,150,250	17,214,723	28,364,973	13,122,914	29,155,277	21,283,386	63,561,577
2028	11,149,250	17,905,243	29,054,493	585,914	30,324,757	18,026,110	48,936,781
2029	10,360,000	18,619,893	28,979,893	1,655,914	31,535,107	18,119,435	51,310,456
2030	9,426,500	-	9,426,500	7,668,814	-	18,127,660	25,796,474
2031	9,434,250	-	9,434,250	260,320	-	8,936,261	9,196,581
2032	9,427,750	-	9,427,750	710,320	-	8,933,260	9,643,580
2033	9,427,000	-	9,427,000	242,320	-	8,935,685	9,178,005
2034	9,426,000	-	9,426,000	2,232,320	-	6,436,235	8,668,555
2035	9,429,000	-	9,429,000	162,720	-	3,030,435	3,193,155
2036	9,430,000	-	9,430,000	162,720	-	3,032,435	3,195,155
-2037	9,428,250	-	9,428,250	162,720	-	3,031,035	3,193,755
2038	9,428,000	-	9,428,000	162,720	-	696,236	858,956
2039	9,428,250	-	9,428,250	4,682,720	-	696,235	5,378,955
2040	8,253,000	-	8,253,000	-	-	696,236	696,236
Total	$220,354,263	$143,986,737	$364,341,000	$41,578,170	$243,859,460	$252,989,276	$538,426,906

(1) 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. Excludes debt service on the City's Tax Anticipation Notes, Series 2020 (Fire and Police Disability and Retirement Fund), which are payable from the FPDR levy. Totals may not sum due to rounding.
(2) Includes limited tax revenue bonds paid from General Fund sources.
(3) Reflects General Fund portion of the Limited Tax Pension Obligation Revenue Bonds, 1999 Series C.
(4) Actual debt service may differ substantially from schedule above due to mandatory redemption provisions of Limited Tax Improvement Bonds.
(5) 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.
(6) Includes debt service on bonds for Convention Center Expansion Project, Civic Stadium (2001), JELD-WEN Field (2012), 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.

Source: *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	Total Assessed Value	Percent Change
2012	$43,543,881	$215,497	$7,493,903	$51,253,281	2.84%
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%

Market Value (Measure 5)[2]

Fiscal Year Ending June 30	Inside Multnomah County	Outside Multnomah County	Total Market Value	Percent Change
2012	$80,872,627	$290,808	$81,163,435	-6.03%
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%

---

(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) 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 2020-21, the Measure 5 Market Value of City of Portland properties within Multnomah County represented about 82 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 2020-21
Levy Code 201[(1)]

Taxing District	Permanent 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	$3.1606	$0.4270	$8.1646
Urban Renewal Special Levy	0.0000	0.2018	0.0000	0.2018
Multnomah County	4.3434	0.0500	0.0000	4.3934
Multnomah County Library	1.2200	0.0000	0.0000	1.2200
Metro	0.0966	0.0960	0.3974	0.5900
Port of Portland	0.0701	0.0000	0.0000	0.0701
East Multnomah Soil & Conservation	0.1000	0.0000	0.0000	0.1000
Subtotal - General Government	10.4071	3.5084	0.8244	14.7399
Portland School District	5.2781	1.9900	2.4017	9.6698
Portland Community College	0.2828	0.0000	0.3970	0.6798
Multnomah Co. Education Svc. Dist.	0.4576	0.0000	0.0000	0.4576
Subtotal - Schools	6.0185	1.9900	2.7987	10.8072
Totals	$16.4256	$5.4984	$3.6231	$25.5471

(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 Fire and Police Disability and Retirement pension levy, the City children's 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 Fire and Police Disability and Retirement 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]
2011-12	$324,830,012	$(15,998,964)	4.9%	$308,831,048
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

(1) Taxes shown are for the City's permanent rate levy and its Fire and Police Disability and Retirement 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]	Collected as of 12/31/2020 [2]
2012	$445,044	96.8%	99.8%
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	99.7
2019	634,371	98.5	99.5
2020	654,447	98.5	99.2
2021	700,311	92.1	92.1

(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.

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 2020-21)

Property Type	Assessed Value	Percent of Total	Market Value (Measure 5)	AV/RMV Ratio
Real Property				
Residential	$43,342,104,270	58.6%	$89,291,473,150	48.5%
Commercial/Industrial (County Assessed)	15,864,253,760	21.4%	41,573,305,550	38.2%
Industrial (State Assessed)	391,249,670	0.5%	469,991,220	83.2%
Multiple Family Housing	6,052,785,690	8.2%	18,369,658,490	32.9%
Other	63,031,960	0.1%	102,376,000	61.6%
Subtotal	65,713,425,350	88.8%	149,806,804,410	
Personal Property	2,548,070,090	3.4%	2,588,490,090	98.4%
Machinery and Equipment	1,328,006,180	1.8%	1,340,640,330	99.1%
Manufactured Property	95,482,790	0.1%	188,118,100	50.8%
Utilities	4,340,409,190	5.9%	4,614,642,560	94.1%
Total	$74,025,393,600	100.0%	$158,538,695,490	

(1) Excludes Clackamas and Washington County resulting in differences from other tables reporting Assessed Value and Market Value in this disclosure document.

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 2020-21 Assessed Value	Percent of Total Assessed Value
Total City Assessed Value		$74,321,174,572	100.00%
Pacificorp (PP&L)	Energy	534,430,000	0.72%
Portland General Electric Co.	Energy	512,915,480	0.69%
Alaska Airlines Inc.	Airline	432,256,400	0.58%
CenturyLink	Communications	345,884,000	0.47%
Weston Investment Co. LLC	Real estate (office)	279,983,720	0.38%
Delta Airlines Inc.	Airline	238,960,000	0.32%
Southwest Airlines	Airline	227,000,000	0.31%
AT&T Inc.	Communications	202,869,000	0.27%
Comcast	Communications	197,262,000	0.27%
Kaiser Foundation Health Plan of the NW	Health care	191,911,540	0.26%
Total		$3,163,472,140	4.26%

(1) Excludes Assessed Value of various properties totaling about $672.4 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

LITIGATION

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 and The City will defend against a significant allocation of liability to the City for cleanup and natural resource damages.

On July 12, 2019 a complaint was filed in Multnomah County Circuit Court challenging the City's use of ratepayer funds on expenditures related to partial settlement of City liabilities on the Portland Harbor Superfund site. Under the agreement authorizing this expenditure, the City is obligated to pay to the EPA up to $12,000,000 from both City General Fund and ratepayer sources. The complaint challenged only the City's authority to utilize ratepayer funds for this purpose. Based on the Circuit Court's prior rulings on this issue, the City is confident that the Charter of the City of Portland duly authorizes the City to expend ratepayer funds for this purpose.

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. PBOT estimates that complying with the terms of this twelve-year agreement will cost $113.5 million.

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.

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 in November 2018. 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.

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.

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				
	June 15, 2021	$2,230,000	5.000%	736679 UP4
	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
		$18,745,000		
$17,145,000 General Obligation Public Safety Bonds, 2015 Series A Dated June 2, 2015				
	June 15, 2021	$1,110,000	5.000%	736679 VM0
	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
		$12,035,000		

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, 2021	$1,510,000	5.000%	736679 WC1
	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
		$14,300,000		
$35,085,000				
General Obligation Bonds, 2017 Series A				
Dated May 18, 2017				
	June 15, 2021	$1,305,000	5.000%	736679 WX5
	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
		$31,620,000		

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, 2021	$1,290,000	3.000%	736679 XT3
	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
		$20,270,000		
$8,815,000				
General Obligation Refunding Bonds, 2018 Series B (Emergency Facilities Projects)				
Dated April 19, 2018				
	June 1, 2021	$780,000	5.000%	736679 YF2
	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
		$7,420,000		

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, 2021	$1,585,000	5.000%	736679 YY1
	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
		$10,635,000		
$15,610,000 **General Obligation Bonds, 2019 Series B (Affordable Housing Projects - Federally Taxable)** **Dated May 2, 2019**				
	June 15, 2021	$605,000	2.500%	736679 ZF1
	June 15, 2022	620,000	2.550%	736679 ZG1
	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
		$15,075,000		

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, 2021	$760,000	5.000%	736679 A35
	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
		$12,235,000		
$164,205,000 General Obligation Bonds, 2020 Series B (Affordable Housing Projects - Federally Taxable) Dated June 11,2020				
	June 15, 2021	$7,785,000	0.450%	736679 B34
	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
		$164,205,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
LIMITED TAX REVENUE BONDS				
$67,015,000 **Limited Tax Revenue Refunding Bonds, 2011 Series A** **(Oregon Convention Center Completion Project)** **Dated October 6, 2011**				
	June 1, 2021	$2,255,000	5.000%	736740 LR0
	June 1, 2022	3,005,000	5.000%	736740 LS8
	June 1, 2023	6,140,000	5.000%	736740 LT6
	June 1, 2024	6,445,000	5.000%	736740 LU3
	June 1, 2025	6,770,000	5.000%	736740 LV1
	June 1, 2026	7,115,000	5.000%	736740 LW9
	June 1, 2027	7,465,000	5.000%	736740 LX7
	June 1, 2028	7,840,000	5.000%	736740 LY5
	June 1, 2029	8,330,000	5.000%	736740 LZ2
	June 1, 2030	8,750,000	5.000%	736740 MA6
		$64,115,000		
$5,445,000 **Limited Tax Revenue Bonds, 2011 Series B** **(Emergency Coordination Center)** **Dated December 15, 2011**				
	June 1, 2021	$405,000	2.375%	736740 MK4
	June 1, 2022	415,000	2.500%	736740 ML2
	June 1, 2023	425,000	2.625%	736740 MM0
	June 1, 2024	435,000	2.875%	736740 MN8
	June 1, 2025	450,000	3.000%	736740 MP3
	June 1, 2026	460,000	3.000%	736740 MQ1
		$2,590,000		

APPENDIX A
SCHEDULES OF REMAINING MATURITIES:

Bond Issue	Due Date	Principal Amount	Interest Rate	CUSIP
$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, 2021	$1,490,000	4.000%	736740 ND9
	June 1, 2022	1,550,000	4.000%	736740 NE7
		$3,040,000		
$36,160,000				
Limited Tax Revenue Bonds, 2012 Series C				
(Portland-Milwaukie Light Rail Project)				
Dated September 20, 2012				
	September 1, 2021	$1,725,000	5.000%	736740 NP2
	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
		$25,180,000		

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, 2021	$1,800,000	5.000%	736740 PH8
	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
		$34,990,000		
$16,220,000 Limited Tax Revenue Bonds, 2016 Series A (Green Bonds - Lighting Efficiency Project) Dated November 29, 2016				
	April 1, 2021	$1,520,000	5.000%	736740 QB0
	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
		$10,330,000		

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, 2021	$1,650,000	5.000%	736740 QL8
	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
		$33,170,000		
$7,900,000				
Limited Tax Revenue Bonds, 2018 Series A				
(Ellington Apartments Project)				
Dated June 28,2018				
	March 1, 2021	$605,000	5.000%	736740 SN2
	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
		$6,655,000		

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, 2021	$3,110,000	5.000%	736740 SX0
	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
		$102,860,000		

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, 2021	$1,910,000	5.000%	736740 TU5
	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
		$20,460,000		

$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, 2021	$1,031,250.00	3,000,000.00	5.330%	736740 DA6
June 1, 2022	802,172.25	2,475,000.00	5.360%	736740 DB4
	$1,833,422.25	$5,475,000.00		

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				
	June 1, 2027	$10,995,000	5.000%	736679 RD5
		$10,995,000		
$22,305,000				
Limited Tax Improvement Bonds, 2010 Series A				
Dated April 29, 2010				
	June 1, 2030	$6,715,000	4.125%	736679 TE1
		$6,715,000		
$3,400,000				
Limited Tax Improvement Bonds, 2011 Series A				
Dated December 13, 2011				
	June 1, 2032	$330,000	4.000%	736679 UE9
		$330,000		
$7,385,000				
Limited Tax Improvement Bonds, 2014 Series A				
Dated June 26, 2014				
	June 1, 2034	$1,720,000	4.000%	736679 VE8
		$1,720,000		
$10,800,000				
Limited Tax Improvement Bonds, 2018 Series A				
Dated November 1, 2018				
	June 1, 2021	$600,000	5.000%	736679 YR6
	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	820,000	3.000%	736679 YV7
	**	**	**	**
	June 1, 2039	4,520,000	3.600%	736679 YW5
		$7,715,000		

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	$66,885,000	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

CITY OF PORTLAND, OREGON
1851

INTRODUCTION TO EXCERPTS OF FINANCIAL STATEMENTS

The financial statements of the City have been audited by independent certified public accountants for the fiscal years 2016, 2017, 2018, 2019 and 2020. 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, 2016 through June 30, 2020. 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

	2016	2017	2018	2019	2020
Revenues					
Taxes	380,144,273	396,842,948	422,674,507	453,148,009	450,408,565
Payments in lieu of taxes	698,417	925,534	1,420,541	856,213	1,139,779
Rents and reimbursements	4,831,542	4,866,766	4,892,848	4,905,886	4,046,758
Licenses and fees	198,978,646	213,377,412	223,064,189	242,389,960	262,252,207
Intergovernmental revenues	29,807,858	28,923,286	35,860,138	36,338,043	35,031,170
Charges for services	13,825,116	13,159,071	15,122,570	16,328,122	9,735,038
Interagency	49,045,819	55,062,892	61,076,933	65,582,367	72,082,629
Miscellaneous service charges	4,473,354	7,215,001	6,694,994	5,120,178	4,371,499
Investment earnings	1,996,603	1,533,230	1,801,332	5,068,853	4,567,158
Other miscellaneous revenues	3,120,724	3,344,321	4,166,242	3,532,007	5,192,494
Total revenues	686,922,352	725,250,461	776,774,294	833,269,638	848,827,297
Expenditures					
Public safety	421,507,535	432,959,906	470,912,771	494,586,945	510,785,004
Parks/recreation/cultural	77,497,187	86,828,104	92,537,178	95,394,514	94,888,847
Community development	51,901,948	55,334,799	59,329,122	66,995,163	79,708,249
Support svcs./legis./admin.	68,033,585	71,197,778	81,344,595	76,223,793	82,853,788
Environmental services	-	-	-	-	-
Water	0	0	0	620,000	-
Capital outlay	1,544,189	3,441,946	2,461,790	6,763,651	14,616,332
Debt service and related costs	8,190,788	8,991,917	9,856,184	10,718,770	11,378,583
Total expenditures	628,675,232	658,754,450	716,441,640	751,302,836	794,230,803
Revenues over (under) expenditures	58,247,120	66,496,011	60,332,654	81,966,802	54,596,494
Other Financing Sources (Uses)					
Transfers in	1,064,081	2,164,446	1,293,264	12,601,574	9,517,535
Transfers out	(63,837,143)	(58,287,236)	(54,084,721)	(65,161,332)	(81,217,901)
Proceeds from sale of capital assets	1,188	5,463	0	0	0
Total other sources (uses)	(62,771,874)	(56,117,327)	(52,791,457)	(52,559,758)	(71,700,366)
Net change in fund balances	(4,524,754)	10,378,684	7,541,197	29,407,044	(17,103,872)
Fund balance, beginning	106,079,931	101,555,177	111,933,861	119,475,058	148,882,102
Fund balances, ending	$101,555,177	$111,933,861	$119,475,058	$148,882,102	$131,778,230

<u>Source</u>: *City of Portland. Information presented for Fiscal Years 2016 through 2020 are derived from City of Portland audited annual financial statements.*

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

	2016	2017	2018	2019	2020
Assets:					
Unrestricted:					
Cash and investments	$80,667,323	$93,431,942	$98,872,008	$128,146,357	$144,634,478
Receivables:					
Taxes	14,276,702	16,046,561	18,570,996	9,373,254	10,977,160
Accounts, net	32,298,959	32,494,604	34,622,036	35,745,715	29,916,735
Accrued interest, advances	903,891	1,551,589	2,336,910	2,287,947	689,650
Notes and loans, net	224,724	375,880	339,717	352,207	352,207
Assessments	6,621	2,178	3,162	18,073	33,612
Due from component units	0	124,901	154,686	406,826	316,676
Internal loans	86,433	0	0	0	0
Inventories	270,633	252,251	365,483	299,244	311,058
Prepaid Items	182,389	152,359	176,614	147,564	162,109
Restricted:					
Cash and investments	6,778,179	7,204,523	8,845,991	10,879,787	10,201,190
Receivables:					
Taxes	6,437,733	7,330,174	9,155,346	4,106,229	4,984,522
Total assets	$142,133,587	$158,966,962	$173,442,949	$191,763,203	$202,579,397
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities payable from unrestricted assets:					
Accounts payable	$12,968,489	$15,716,359	$16,176,237	$17,666,106	$40,572,083
Unearned revenue	166,276	209,186	291,040	82,074	19,499
Internal loans payable	-	-	-	-	3,333,500
Due to component unit	1,483,531	1,905,251	1,932,029	2,344,962	1,877,285
Other liabilities	32,866	-	-	-	-
Liabilities payable from restricted assets:					
Due to fiduciary fund	6,437,733	7,330,174	9,155,346	4,106,229	4,984,522
Other liabilities	6,778,179	7,204,523	8,845,991	10,879,787	10,201,190
Total liabilities	27,867,074	32,365,493	36,400,643	35,079,158	60,988,079
Deferred inflows of resources					
Unavailable revenue - unrestricted	12,711,336	14,667,608	17,567,248	7,801,943	9,813,088
Total deferrred inflows of resources	12,711,336	14,667,608	17,567,248	7,801,943	9,813,088
Fund balance					
Nonspendable	453,022	404,610	542,097	446,808	473,167
Committed	56,495,175	58,916,535	60,999,524	70,371,302	62,259,262
Assigned	17,351,152	13,028,310	-	14,828,983	45,462,450
Unassigned	27,255,828	39,584,406	57,933,437	63,235,009	23,583,351
Total fund balance	101,555,177	111,933,861	119,475,058	148,882,102	131,778,230
Total liabilities, deferred inflows of resources and fund balances	$142,133,587	$158,966,962	$173,442,949	$191,763,203	$202,579,397

Source: *City of Portland. Information presented for Fiscal Years 2016 through 2020 are derived from City of Portland audited annual financial statements.*

CITY OF PORTLAND, OREGON
1851

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 being implemented in FY 2020-21 and are likely to continue in the next several years as the industry recovers. With these reductions, along with savings from an expected bond refunding, 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 2010-11 through FY 2019-20)

Fiscal Year Ending June 30	VFTA Net Revenues[1]	VFTA Reserves Balance[2]
2011	$11,285,586	$2,234,093
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

(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

1851

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 2019-20) (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

(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

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

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

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

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

Source: City of Portland

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 2019-20.

Table F-1
CITY OF PORTLAND, OREGON
Actual Bureau Share of FY 2019-20 Debt Service Payments and Related Expenses for the Limited Tax Pension Obligation Bonds, 1999 Series C, D & E Bonds

GENERAL FUND CONTRIBUTION	
Parks	$2,575,464
Police	2,497,380
Management & Finance	1,765,503
Fire	1,303,614
Planning/Community Development	614,088
Cable	63,526
Attorney	487,035
Auditor	444,685
Energy	66,173
Mayor/Commissioners	394,393
Licenses	283,222
Procurement Services	205,137
Office of Neighborhood Involv.	297,780
Intergovernmental Affairs	48,968
Transportation (general fund portion)	76,761
Emergency Comm. (general fund portion)	1,113,035
Buildings (general fund portion)	844,371
Internal Business Services (general fund portion)	153,522
TOTAL	$13,234,657

NON-GENERAL FUND CONTRIBUTION	
Transportation	$6,483,338
Water	4,785,508
Environmental Services	4,607,615
Planning & Development (OPDR)	1,683,337
Portland Development Commission	968,001
Fleet Operating	674,048
Golf	288,554
Facilities Services	286,838
Printing/Distribution	228,421
Parks Construction	162,529
Refuse Disposal	89,605
Portland International Raceway	55,548
Hydroelectric Power	35,316
Technology Services	801,120
Emergency Communications	335,412
Local Improvement District Construction	120,068
Fire & Police Disability & Retirement	71,863
Insurance & Claims Operating	125,867
Worker's Compensation Operating	117,733
Spectator Facilities	26,382
Health Insurance Fund	53,261
Environmental Remediation	2,068.64
TOTAL	$22,002,431

Source: City of Portland

CITY OF PORTLAND, OREGON
1851