Annual Debt Report
Fiscal Year 2012-13

City of Portland, Oregon

Published:
October 2013

Prepared by:
Office of Management and Finance
Public Finance and Treasury Division

This Annual Debt Report is intended to inform the reader regarding the City of Portland's debt position as of the end of the most recent fiscal year. Development of this report began in early 2011 in response to expanded national discussion of issues related to municipal debt. The objective of this report is to present a simplified, yet accurate snapshot of the City's debt position, as well as to describe significant changes in the City's debt profile from the prior fiscal year.

The City's Annual Debt Report has been independently prepared by the City's Public Finance and Treasury Division. The Annual Debt Report has not been reviewed by the City's auditors and is not intended as a comprehensive credit analysis for use in making an investment decision. Expressions of opinion in the Annual Debt Report are not intended to guide prospective investors in securities offered by the City and no decision to invest in such securities should be made without performing appropriate due diligence including referencing the City's audited CAFRs and official disclosure documents relating to a specific security.

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INTRODUCTION

The City of Portland issues this Annual Debt Report for fiscal year 2012-13 to provide information regarding the City's debt profile and to describe selected indicators of the City's debt position that are used by its Office of Management and Finance and the Debt Management program. The City uses these indicators to inform debt-related decisions and to identify areas that require enhanced monitoring.

Large capital projects can be funded through large one-time fee increases, by saving up resources over a period of time, or through the use of long-term debt financing. One of the premises of debt financing is that it encourages payment equity by spreading costs over time among all users of a financed asset during its useful life. The offsetting impact of financing an asset is an increase in outstanding debt balances. The debt balance associated with that asset will decrease over time as payments are made.

During the five year historical period covered by this report (fiscal year 2008-09 through fiscal year 2012-13), the City has been impacted by widespread and global economic challenges. Additionally, certain City programs have required significant infrastructure investment in order to meet regulatory requirements and to maintain reliable service. Therefore, comparisons of debt indicators from earlier years with data from recent years can be expected to display inconsistency.

This report presents both a broad view of changes and accomplishments related to overall City debt as well as detailed information regarding specific categories of debt. There is no one single indicator that effectively describes the City's debt profile, and broad-stroke comparisons may provide an incomplete picture of the City's financial health and sustainability. Indicators that look at specific categories of debt provide more useful information regarding revenues supporting the debt, year-over-year changes, and the health and specific risks associated with a given category of debt. It is also important to recognize that changes in policy, major capital requirements, and economic conditions may have varying impacts on different categories of debt.

When possible, historical data in this report conforms to audited information that can be found in the City's Comprehensive Annual Financial Reports. However, due to timing issues and differences in reporting guidelines, some data in this report will differ slightly from information presented in the financial audit. While we believe information in this report is accurate, it should not be relied upon in making investment decisions. Prospective investors should refer to the City's official bond disclosure and audited financial reports.

Changes are typically made to new versions of this annual report to improve communication and provide material updates. Key changes to this report from the prior year include the removal of information on golf revenue bonds (which were fully repaid in fiscal year 2011-12), streamlining of urban renewal bond information to improve readability, and the addition of sections for newly created urban renewal areas.

The City's fiscal year is July 1 through June 30. Unless otherwise noted, all figures in this report are as of June 30, 2013.

FISCAL YEAR 2012-13 YEAR IN REVIEW

Summary of Fiscal Year 2012-13 Debt Activity

Total Citywide debt outstanding (including urban renewal debt related to the Portland Development Commission) saw a net increase of approximately 5.7%, or $185.1 million, in fiscal year 2012-13.

Of the $559.5 million of debt issued in fiscal year 2012-13, approximately 68% ($380.1 million) was for new projects including water system capital improvements, urban renewal projects and the Portland-Milwaukie Light Rail project; the remaining 32% refunded outstanding debt.

In fiscal year 2012-13, the City paid $190.3 million in principal due on outstanding debt (including $2.2 million in early payments).

Bond Sales and Other Financings

The City targets distribution of bonds to a broad pool of investors so that all interested investors have an opportunity to participate in the City's bond offerings. Additionally, the City borrows directly from banks for short-term lines of credit and some smaller-sized financings. The City supports active competition for underwriting and banking services to encourage the best terms and lowest possible costs of borrowing.

Table 1: Fiscal Year 2012-13 Change in Total Debt Outstanding*

Outstanding Total Debt, as of July 1, 2012	$3,240,453,631
Increases in Debt Outstanding:	
New Money Bonds Issued	$261,210,000
Refunding Bonds Issued	137,126,967
Line of Credit Takeout Bonds Issued	42,213,033
Short-Term Notes Issued	21,030,000
Line of Credit Draws	97,858,380
Total Increases in Debt Outstanding	$559,438,380
Reductions to Outstanding Debt:	
Bonds & Notes Paid/Matured as Scheduled	$188,146,592
Bonds Redeemed Prior to Maturity	2,150,000
Bonds Refunded	138,855,000
Line of Credit Reductions	45,197,033
Total Reductions in Outstanding Debt	$374,348,626
Net Increase (Decrease) in Outstanding Debt	$185,089,754
Outstanding Total Debt, as of June 30, 2013	$3,425,543,385

* Totals may not foot nor balance to Annual Debt Report for fiscal year 2011-12 due to rounding.

Table 2: Debt Issuance in Fiscal Year 2012-13

Long-Term Bond Issues	Date of Issue	Final Maturity	Par Amount	Debt Type
River District Urban Renewal and Redevelopment Bonds, 2012 Series A	7/10/2012	2026	$24,250,000	Urban Renewal
River District Urban Renewal and Redevelopment Bonds, 2012 Series B	7/10/2012	2032	34,140,000	Urban Renewal
River District Urban Renewal and Redevelopment Bonds, 2012 Series C	7/10/2012	2031	15,275,000	Urban Renewal
First Lien Water System Revenue Bonds, 2012 Series A	8/2/2012	2037	76,510,000	Revenue
Limited Tax Revenue Bonds, 2012 Series C (Portland Milwaukie Light Rail)	9/20/2012	2032	36,160,000	Limited Tax
Second Lien Water System Revenue and Refunding Bonds, 2013 Series A	5/2/2013	2037	253,635,000	Revenue
Bank Loans and Credit Facilities				
Sewer System Line of Credit	10/17/2012	2016	95,000,000	Revenue
PBOT Streetcar Meter Acquisition Credit Facility	12/20/2012	2021	580,000	Revenue
PBOT Line of Credit (various projects)	5/1/2013	2012	13,200,000	Limited Tax

Table 3: Long-Term Debt Rating Actions in Fiscal Year 2012-13

		Rating		
	Rating Type	Moody's	S&P	Date
First Lien Water Revenue Bonds*	Affirmed	Aaa	--	June 2012
River District Urban Renewal and Redevelopment Bonds**	Upgraded	A1	--	June 2012
Limited Tax Revenue Bonds	Affirmed	Aa1	--	August 2012
Hydroelectric Power Revenue Refunding Bonds	Affirmed	Baa1	--	November 2012
Second Lien Water Revenue Bonds	Affirmed	Aa1	--	April 2013

* The rating action for these bonds, issued in fiscal year 2012-13, occurred late in the prior fiscal year and was reaffirmed in April 2013.

**The rating action for these bonds, issued in fiscal year 2012-13, occurred late in the prior fiscal year.

Rating Actions

In fiscal year 2012-13, the City received rating updates related to three bond issues. Additionally, the City's River District Urban Renewal and Redevelopment Bonds were rated in fiscal year 2011-12; the bonds were issued in fiscal year 2012-13.

In April 2013, Moody's Investors Service announced that certain City bonds were placed under review for potential downgrade as a result of a change in the rating agency's methodology related to pension obligations. The City subsequently provided additional information to Moody's in support of additional analysis. In August 2013 (subsequent to the end of fiscal year 2012-13), Moody's affirmed existing ratings on the following City bonds:

Unlimited Tax General Obligation Bonds
Limited Tax Revenue Bonds
Limited Tax Housing Revenue Bonds
Limited Tax Pension Obligation Revenue Bonds
Arena Limited Tax Revenue Bonds
Limited Tax Improvement Bonds
Gas Tax Revenue Bonds
Downtown Waterfront Urban Renewal Bonds
South Park Blocks Urban Renewal Bonds
Oregon Convention Center Urban Renewal Bonds
Airport Way Urban Renewal Bonds

None of the underlying ratings on outstanding City bonds were downgraded in fiscal year 2012-13.

Refinancing of Outstanding Debt

In fiscal year 2012-13, the City refunded (refinanced) four long-term bond issues totaling $138,855,000 in principal amount, resulting in a total reduction in debt service of $12,331,148 through fiscal year 2031-32.

Post-issuance Compliance – Continuing Disclosure and Arbitrage Rebate Calculations

Continuing Disclosure

The City has agreed to provide annual updates of certain financial and operating information and other materially important information related to outstanding bonds. Generally, this information must be submitted no later than nine months after the end of the fiscal year (meaning fiscal year 2011-12 reporting obligations are met during fiscal year 2012-13). In fiscal year 2012-13, the City complied with fiscal year 2011-12 continuing disclosure requirements on all of the City's outstanding bond issues. The City's current continuing disclosure reports can be accessed online at: www.portlandoregon.gov/omf/debtdisclosurereports.

Arbitrage Rebate Calculations

The federal government requires that the City monitor and provide periodic reporting regarding the use and investment of tax exempt bond proceeds. Investment earnings on bond proceeds that exceed specific levels determined by the federal government must be returned to the federal government as "arbitrage rebate." The City is in compliance with all rebate calculation requirements as of June 30, 2013. The City was not required to rebate any arbitrage earnings to the federal government during fiscal year 2012-13.

Other Significant Actions and Accomplishments

January 2013	The City Debt Manager was appointed to the Government Finance Officers Association (GFOA) Standing Committee on Governmental Debt Management. This 23-member committee is responsible for promoting sound financial practices, developing guidelines, and monitoring legislative and regulatory activities in support of state and local governments in the United States and Canada.
February 2013	The Debt Management program implemented tax compliance procedures that help formally guide debt-issuing bureaus in their obligation to comply with the United States Treasury, Internal Revenue Service (IRS) Treasury Regulations regarding tax-exempt and tax-advantaged debt and to encourage consistent application of these procedures Citywide.
February 2013	The Public Finance and Treasury website, including the Debt Management and Investor Information sections, was updated as part of a broad website update to enhance usability and access to information.

THE CITY'S DEBT PORTFOLIO

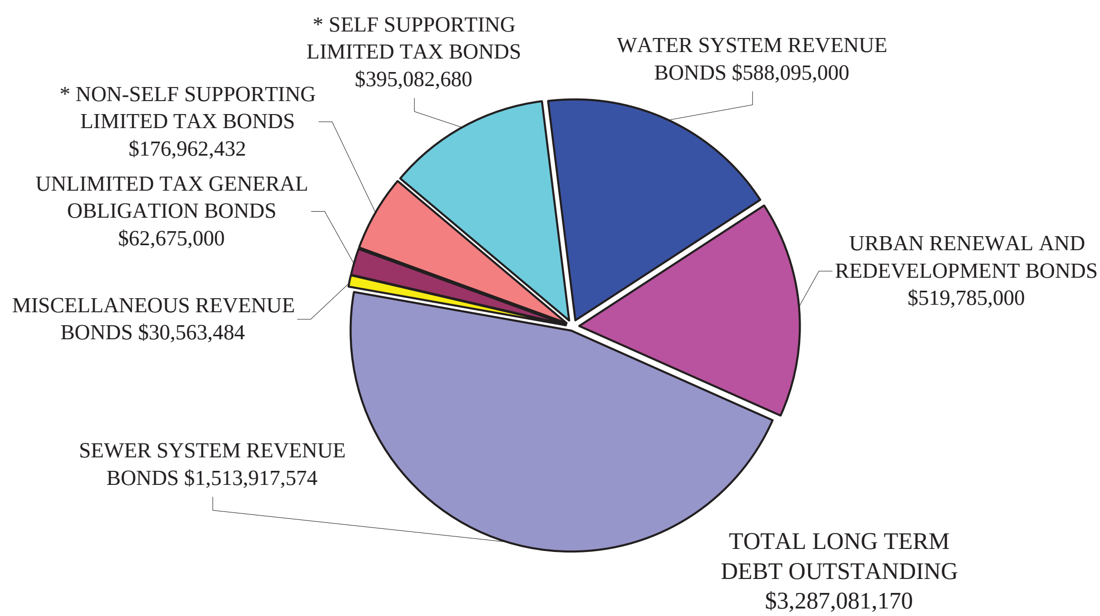
The following terms are used in this section and throughout the Annual Debt Report:

Outstanding Debt	*The amount of debt that remains to repaid; equal to the amount of debt originally issued, minus principal payments that have been made.*
Debt Service	*The total payments due on outstanding debt; comprised of both principal and interest. The amount of "annual debt service" associated with a particular bond issue means the amount of principal and interest due to be paid by the City on that bond issue in a given year.*
Bond Rating	*An indicator of credit quality, assigned by an independent organization that monitors and reviews the City's ability to repay debt.*

Types of Debt Issued by the City

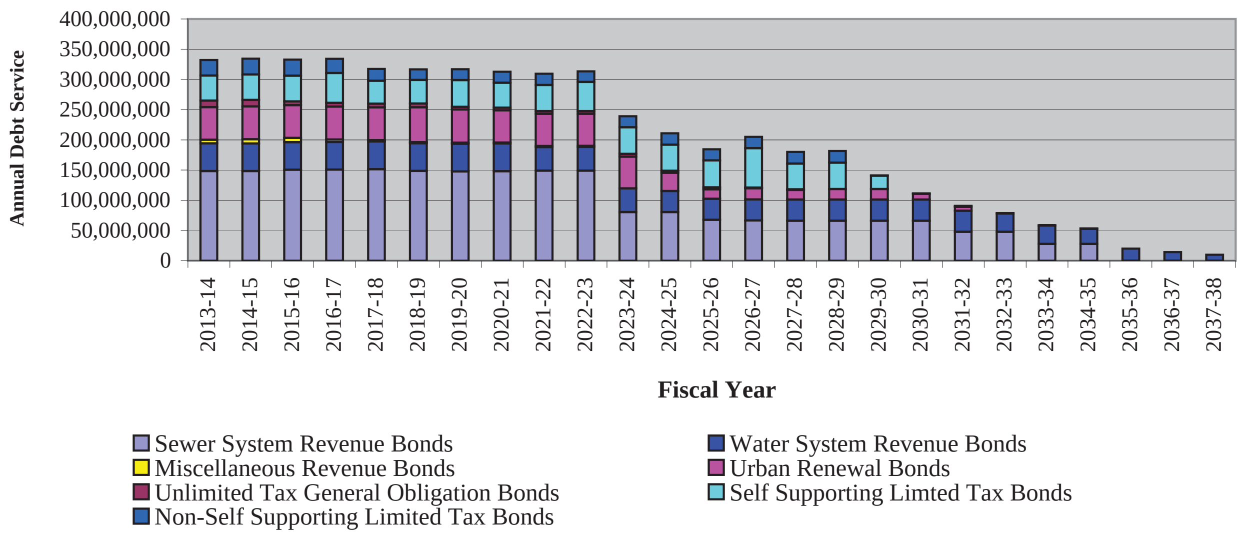
The City issues many different types of debt. While these are all considered debt of the City, the actual resources committed to repay each type of debt varies. As described more specifically in later sections of this report, approximately 80% of the City's total outstanding debt has no direct legal claim on resources of the City's General Fund. Figure 1 does not include approximately $138 million in interim financing that may later be converted to long-term debt.

Figure 1: Outstanding Long-Term Debt by Type of Bonds



* The City's Pension Obligation Bonds are allocated between self-supporting and non-self-supporting based upon the allocation of responsibility between General Fund bureaus and non-General Fund bureaus. Data in this report does not include contingent obligations related to HUD Section 108 loans or conduit bonds issued for non-City entities in which the City serves as the debt issuer but has no legal responsibility for payment of the bonds.

Figure 2: Total Future Debt Service on Outstanding Long-Term Debt by Type of Bonds



City Debt Policy

The City maintains and follows a City Council-approved debt policy. The debt policy provides formal guidance regarding amounts of debt that can be issued, repayment terms, target debt ratios, and other conditions and strategies related to the use of debt. The City is in compliance with all provisions of the debt policy. Some key provisions of the City's debt policy are listed below. The debt policy can be accessed in its entirety online at www.portlandoregon.gov/omf/debtpolicy.

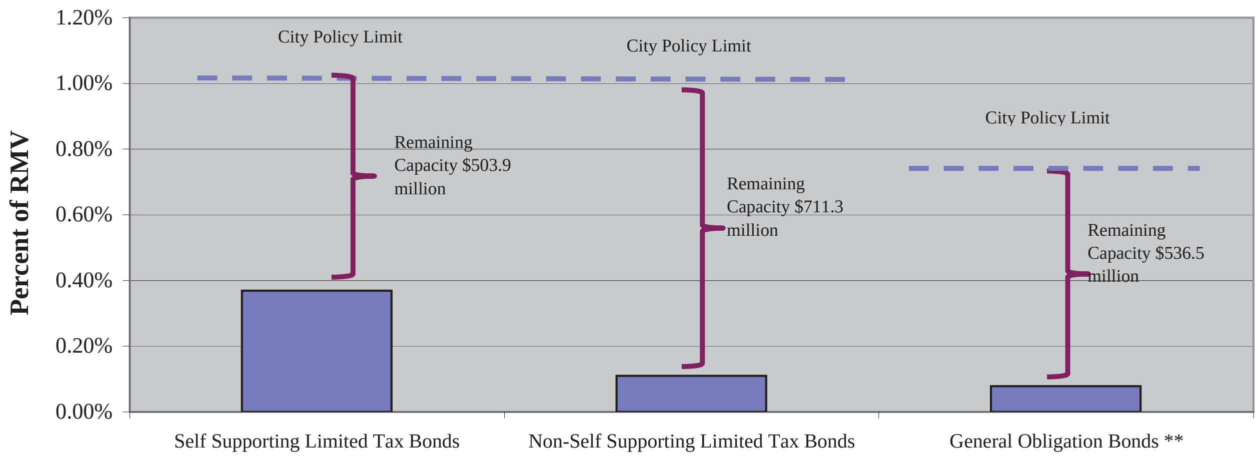
Table 4: Selected Provisions of the City Debt Policy

Policy Provision	Target	Purpose / Objective
Sale Method	Competitive preference	Match to the Government Finance Officers Association best practice
Repayment of Principal	20% in 5 years; 40% in 10 years	Encourage rapid repayment of debt
Limits on Debt Outstanding	Varies, see the following section	Prevent General Fund exposure to excessive debt payment requirements
Limit on Debt Service paid by the General Fund	No more than 7% of annual General Fund revenues	Limit total debt service obligation of General Fund
Revenue Bond Debt Service Coverage and Reserves	Subject to Debt Manager's approval	Encourages strong credit quality; provides flexibility to accommodate specific borrowing programs
Capital Contribution	Minimum 5% of total project cost paid from cash	Encourages mix of debt and pay-as-you-go financing sources
Minimum Bond Rating (for public bond sales)	A3 (Moody's) and/or A- (S&P)	Discourages issuance of high-risk, non-investment grade bonds
Refunding Requirements	3%-5% minimum savings	Avoids excessive and/or inefficient bond refinancing efforts

Limits on Debt Supported by Property Taxes

The City's debt policy imposes specific limits on the amount of property tax-secured debt that can be outstanding at any time. Limits are based upon a percentage of taxable real market value within the City (the City's fiscal year 2012-13 taxable real market value is $79,896,235,855). The limits in the City's debt policy are more restrictive than the limitations placed upon cities by the Oregon Revised Statutes. The statutory limitation is 3.00% of taxable real market value for general obligation bonds; there is no statutory limitation on limited tax bonds. The City has set policy limits of 0.75% of taxable real market value for general obligation bonds, 1.00% of taxable real market value for non-self supporting limited tax bonds, and 1.00% of taxable real market value for self supporting limited tax bonds. Figure 3 describes the City's debt limits pertaining to property tax-secured debt, per the City's debt policy.

Figure 3: Policy Limits on Tax-Secured Debt as a Percentage of Real Market Value*



* The City's ratios do not include debt that has been authorized by voters, but remains unissued nor do they include unused balances on existing lines of credit.
** Statutory limit on general obligation bonds is 3% of real market value.

It should be noted that the City's limited use of debt supported by property taxes is an important consideration for the rating agencies when evaluating the City's credit strength. The City does not, and should not, strive to utilize its full debt capacity within the City's policy limits. It is prudent for the City to retain borrowing capacity to limit overexposure to debt, to maintain sustainable cash flows, and to protect capacity in the event of need during catastrophic or emergency one-time events

City Bond Ratings

The City is assigned a separate bond rating for each individual type of bonds. The City's property tax-secured bond ratings were most recently affirmed at Aaa (GO) and Aa1 (LTRBs) in August 2013. All City bonds are rated by Moody's Investor's Service Inc. (Moody's); the City's sewer revenue bonds and hydroelectric revenue bonds are additionally rated by Standard and Poor's Financial Services LLC (S&P). The rating agencies are responsible for ongoing surveillance and maintenance of up-to-date rating information. Higher ratings translate into lower costs of borrowing.

Despite the variance in ratings among different types of City debt, the City is often referred to as a Aaa-rated City. This refers to the rating on the City's General Obligation Bonds, which are secured by the City's ability to impose property taxes – generally the strongest security that a government can provide. A municipality's GO bond rating (or equivalent) is commonly referred to as its issuer rating. The issuer rating sets the standard upon which other ratings for that city are measured and is used for comparison against issuer ratings for other municipalities. The City has maintained a Aaa issuer rating for over 35 years.

The Moody's rating scale (highest-to-lowest) is Aaa, Aa1, Aa2, Aa3, A1, A2, A3, Baa1, etc. Municipal ratings are rarely assigned a rating below Baa1. According to the November 1, 2012 Moody's report titled *Median Report: 2011 US Local Government Medians*, the median issuer rating for all US cities rated by Moody's is Aa3. Approximately 7% of all US cities rated by Moody's carry a Aaa issuer rating and the City of Portland is one of only two cities in Oregon that is assigned a Aaa rating.

Table 5: Underlying Ratings for Outstanding Debt

TYPE OF DEBT	RATING (Moody's/*S&P*)
Tax Supported General Obligation Bonds	Aaa
Full Faith & Credit Obligations	
Limited Tax Revenue Bonds	Aa1
Limited Tax Housing Revenue Bonds	Aa1
Limited Tax Pension Obligation Revenue Bonds	Aa1
Arena Limited Tax Revenue Bonds	Aa1
Limited Tax Improvement Bonds	Aa1
Revenue Bonds	
First Lien Water System Revenue Bonds	Aaa
Second Lien Water System Revenue Bonds	Aa1
Gas Tax Revenue Bonds	Aa2
First Lien Sewer System Revenue Bonds	Aa2/*AA*
Second Lien Sewer System Revenue Bonds	Aa3/*AA**
Hydroelectric Power Revenue Bonds	Baa1/BBB
Urban Renewal and Redevelopment Bonds	
Downtown Waterfront	Aa3
South Park Blocks	Aa3
Airport Way	Aa3
Oregon Convention Center	Aa3
Central Eastside	A2
Interstate Corridor	A2
Lents Town Center	A1
North Macadam	A1
River District	A1

* On August 16, 2013 (subsequent to the end of fiscal year 2012-13), Standard & Poor's assigned a rating of AA- to the City's second lien sewer revenue bonds.

DEBT SECURED BY GENERAL FUND RESOURCES (Including Property Taxes)

About Debt Secured by General Fund Resources

Property taxes are the primary source of revenue collected by the City. The City's permanent rate and general obligation bond levy are projected to produce approximately $207.9 million in property taxes to the City in fiscal year 2012-13. Property tax revenues are used to support a vast array of City programs including public safety, parks, and community development services. As of June 30, 2013, approximately $694.6 million (20.3%) of the City's total outstanding debt is secured by general property taxes (excluding property taxes dedicated to urban renewal areas). Of this amount, $451.7 million is paid by revenue sources other than property taxes. The City issues three types of debt secured by General Fund resources including property taxes:

General Obligation (GO) Bonds	*Debt supported by a dedicated voter-approved property tax levy that can only be used to pay those specific bonds.*
Limited Tax Revenue Bonds (LTRB)	*Debt other than GO Bonds that is secured by and paid from General Fund resources including City property taxes. (Also commonly called full faith & credit or FF&C bonds.)*
Self-Supporting Limited Tax Revenue Bonds	*LTRBs with a legal claim on General Fund resources, but functionally paid from specifically identified non-General Fund resources.*

Fiscal Year 2012-13 Highlights – Debt Secured by General Fund Resources

Bonds Issued:.. $36. 2 million Limited Tax Revenue Bonds
Rating Actions:.. Affirmed at Aaa (GO Bonds) and Aa1 (LTRBs)
Refinancing Activity: .... None
Other Activities:.. $13.2 million line of credit for transportation-related projects

Bond Ratings for Debt Secured by General Fund Resources

Unlimited Tax General Obligations:.......... Aaa (Moody's)
Limited Tax Revenue Bonds:..................... Aa1 (Moody's)

Classifications of Debt Secured By General Fund Resources

For comparison to municipal credit benchmarks, debt secured by property taxes is divided into two classifications: net debt and gross debt. For purposes of calculating outstanding net debt and gross debt, lines of credit and other short-term borrowing facilities are also included – including lines of credit related to urban renewal areas that may later be converted to long-term debt secured solely by urban renewal district revenues. However, lines of credit and other short-term borrowing facilities are not included in calculations of future debt service for purposes of this report.

Net Debt	*Debt secured by and paid directly by General Fund resources, including City property taxes.*
Gross Debt	*Net debt, plus debt secured by General Fund resources, that is paid from dedicated revenues outside of the General Fund.*

Net Debt

Net debt includes General Obligation Bonds, non-self-supporting Limited Tax Revenue Bonds and other obligations. In practice, some debt identified as non-self-supporting may be partially or fully paid from non-General Fund sources. However, in conformance with conservative management practices, the City may identify such debt as non-self-supporting if the actual repayment revenue stream is perceived to be volatile or at risk. Total net debt decreased by $23.5 million (9.7%) in fiscal year 2012-13. Table 6 lists all individual issues identified as net debt of the City as of June 30, 2013.

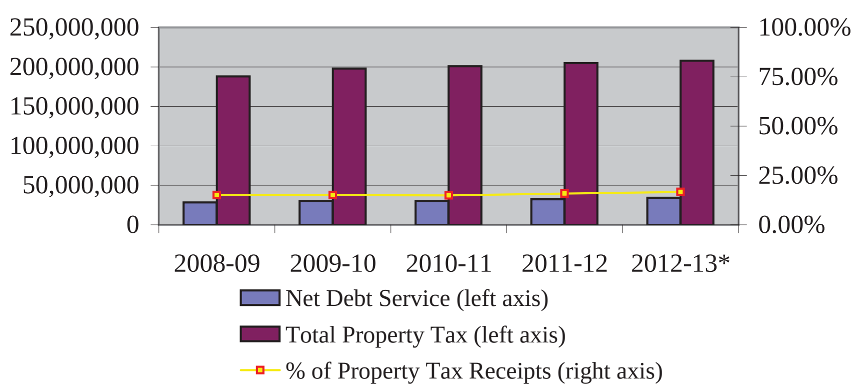
Table 6: Net Debt Outstanding

Type	Outstanding 6/30/2013
General Obligation Bonds	
Emergency Facilities Bonds, 2004 Series A	$8,930,000
Emergency Facilities Bonds, 2008 Series A	13,215,000
Emergency Facilities Refunding Bonds, 2009 Series A	9,035,000
Parks Refunding Bonds, 2010 Series A	8,455,000
Public Safety Bonds, 2011 Series A	23,040,000
Total General Obligation Debt	**$62,675,000**
Non-Self-Supporting Limited Tax Revenue Bonds and Other Obligations	
Limited Tax Pension Obligation Bonds, 1999 (General Fund Portion)**	92,497,432
Limited Tax Housing Revenue Bonds, 2005 Series C & D (HOB)	7,020,000
Limited Tax Housing Rev. Bonds, 2005 Series A & B (Headwaters)*	10,400,000
Limited Tax Revenue Bonds, 2007 Series A (EBSP)	7,065,000
Portland International Raceway, Series 2007 (1)	955,000
Limited Tax Revenue Bonds, 2007 Series C (Archives)	9,765,000
Limited Tax Revenue Ref. Bonds, 2008 Series A (Devel. Services)	9,640,000
Limited Tax Revenue Bonds, 2009 Series B (CAD & EBSP)	11,990,000
Limited Tax Revenue Ref. Bonds, 2010 Series A (Ref 98B, 99B, 02A)	3,910,000
Limited Tax Revenue Bonds, 2011 Series B (Emerg. Comm. Ctr.)	5,115,000
Limited Tax Revenue & Ref. Bonds, 2012 Series B (PTF/Cty Hall/Comm)	18,605,000
Park Maintenance Facility Line of Credit	3,210,000
Total Non-Self-Supporting Limited Tax Revenue Bonds and Other Obligations	**$180,172,432**
Total Net Debt	**$242,847,432**

* Debt service has been paid from non-general fund resources, but remain as non-self-supporting until higher coverage is established
** Reflects bonded portion of pension liability only.

Historically, annual net debt payment requirements have been less than 16.6% of total annual City permanent rate and general obligation bond property tax receipts, as reflected in Figure 4.

Figure 4: Comparison Net Debt Service to Property Tax Receipt



* Preliminary and unaudited property tax receipt estimate.

Gross Debt

Gross debt includes net debt, plus self-supporting Limited Tax Revenue Bonds. Self-supporting Limited Tax Revenue Bonds are paid from non-General Fund sources, but ultimately have a claim on the General Fund if the self-supporting repayment revenues are insufficient. The City protects the General Fund by using internal actions and management practices to encourage continued receipt of non-General Fund resources for payment of this debt. Total gross debt decreased by $33.8 million (4.9%) in fiscal year 2012-13. Table 7 lists all individual issues identified as gross debt of the City as of June 30, 2013.

Table 7: Gross Debt Outstanding

Type	Outstanding 6/30/2012	Expected Source of Payment
Total Net Debt (from previous table)	**$242,847,432**	General Fund
Self-Supporting Limited Tax Revenue Bonds and Other Obligations		
Limited Tax Pension Obligation Bonds (Non-General Fund Portion) *	156,655,914	Non-General fund Bureau revenues
Oregon Economic and Community Develepoment Loan (Brookside)	241,218	Sewer revenues
Limited Tax Revenue Bonds, 2001 Series B (Convention Center)	12,805,684	Transient Lodging/Vehicle Rental Tax
Limited Tax Revenue Bonds, 2001 Series D (Civic Stadium)	21,710,000	Transient Lodging/Vehicle Rental Tax; Spectator Facility Rev
Arena Limited Tax Revenue Ref. Bonds, 2005 Series B	11,730,000	Arena revenues; user fees, parking revenues; gas tax revenue
Limited Tax Revenue Bonds Series 2006 (S. Waterfront)	$1,974,864	Assessment collections
Limited Tax Revenue Bonds, 2007 Series B (Transit Mall)	7,550,000	Parking meter revenues
Limited Tax Revenue Ref. Bonds, 2009 Series A (Streetcar)	16,575,000	Parking system revenue
Urban Renewal Lines of Credit	42,659,087	Urban renewal bond proceeds
Local Improvement District Line of Credit	13,380,011	Limited tax improvement bonds
Transportation Line of Credit 2013	595,808	LED savings and transportation revenues
Limited Tax Revenue Refunding Bonds, 2011 Series A (Convention Center)	65,920,000	Transient Lodging/Vehicle Rental Tax
Limited Tax Revenue Bonds, Series 2011 Series (PCPA)	1,060,000	Transient Lodging/Vehicle Rental Tax
Limited Tax Improvement Bonds	50,700,000	Property assessments
Limited Tax Revenue Refunding Bonds, 2012 Series A (MLS Line Takeout)	12,000,000	Spectator Facilities Revenue
Limited Tax Revenue Bonds, 2012 Series C (Portland Milwaukie Light Rail)	36,160,000	Parking System and gas tax revenues
Total Self-Supporting Obligations	**$451,717,586**	
Total Gross Debt	**$694,565,018**	

* Reflects bonded portion of pension liability only

Figures 5 and 6 present the total amount of net debt and gross debt outstanding over the past five fiscal years, and the projected annual debt service obligations remaining on currently outstanding net debt and gross debt.

Figure 5: Historical Gross Bonded Debt Outstanding by Type

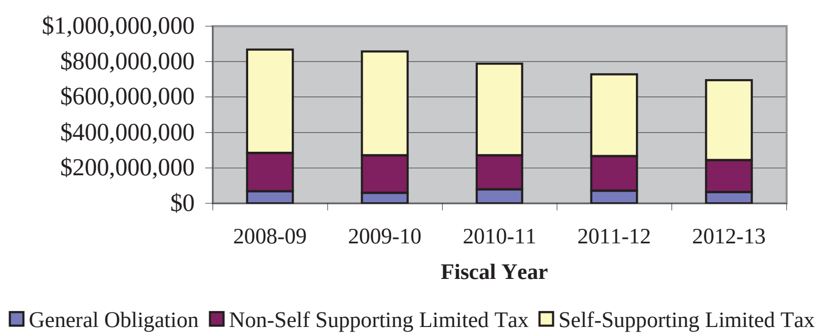
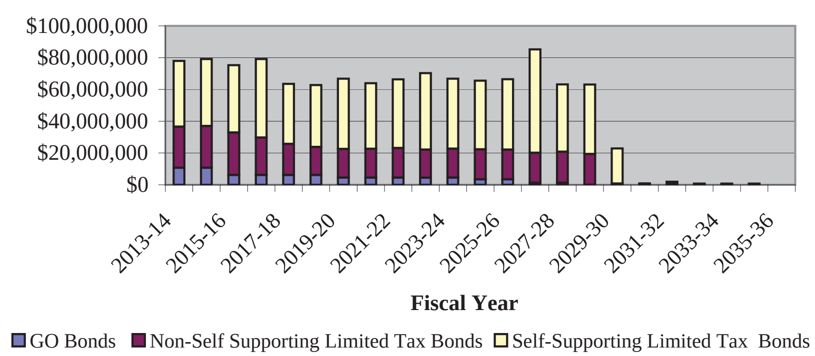


Figure 6: Gross Annual Debt Service Requirements by Type



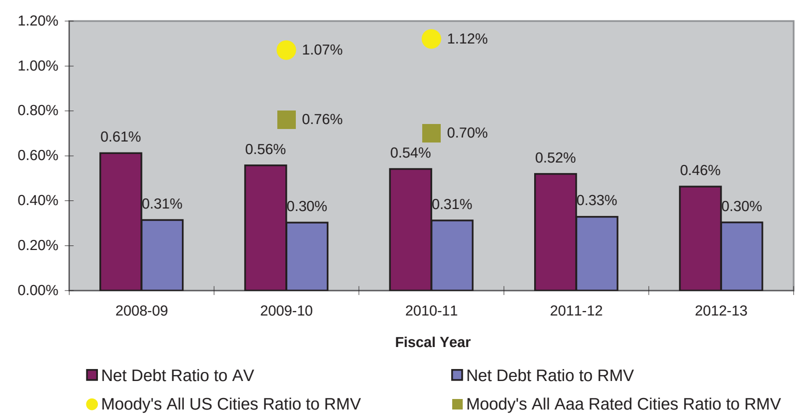
Historical and Comparative Analysis

The City uses national indicators, benchmarks and historical performance to monitor the levels of City debt. Many benchmarks were recently presented in the November 1, 2012 Moody's Investors Service report entitled *Median Report: 2011 US Local Government Medians*. The data provided below is not comprehensive of all points of analysis, but reflects select indicators the City believes are most useful in describing the condition and status of City debt secured by General Fund resources.

Debt Ratios *Indicators comparing debt secured by the General Fund to property taxes.*

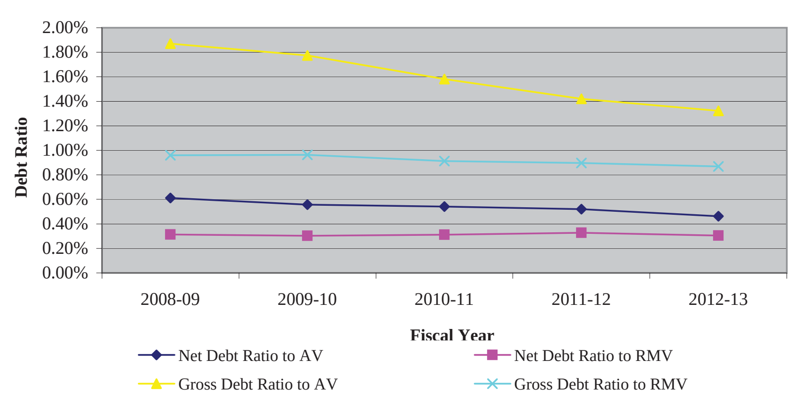
The City's debt ratios indicate the level of outstanding debt secured by General Fund resources compared to the taxable real market value of properties within the City (representing the pool from which property taxes to repay the debt are collected). A lower ratio reflects a lesser debt burden. Because the Oregon property tax system collects property taxes based upon assessed value, the City looks at debt ratios based on both real market value and assessed value. Consistent with long-term growth in real market value and assessed value – and despite recent declines in real market value – the City has maintained stable (or improving) debt ratios. According to Moody's 2011 *Medians Report*, the median net debt-to real market value ratio is 1.12% for all US cities and 0.70% for all Aaa-rated US cities. The City's ratio of 0.30% for fiscal year 2012-13 compares favorably to the benchmarks.

Figure 7: Net Debt Comparison to Moody's Medians*



* Moody's Medians not available in years where it is not provided.

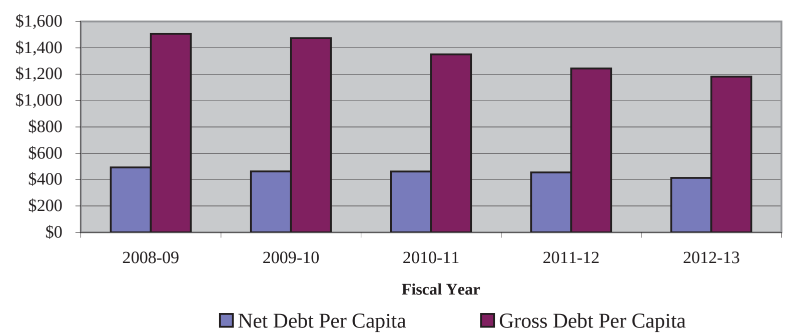
Figure 8: Historical Debt Ratios



Debt Per Capita *The ratio of City debt secured by General Fund resources to City population.*

The debt per capita figure is an indicator of the debt burden allocable to individual residents of the City (assuming each resident is responsible for an equal share of the debt). Net debt per capita reflects the actual debt paid by each City resident, assuming equal allocation. The gross debt per capita reflects the total amount of debt allocable to each City resident if the self-supporting resources that pay the debt were completely eliminated (and all debt secured by General Fund resources was actually paid directly by property taxes). Debt per capita continues to show consistent annual declines.

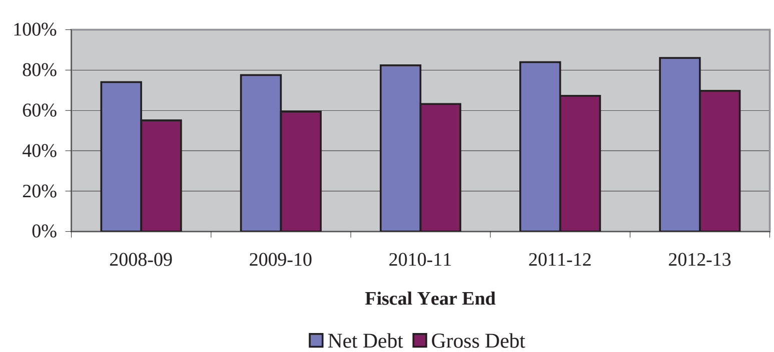
Figure 9: Net and Gross Debt Per Capita



Debt Payout *An indicator of how rapidly outstanding debt is repaid.*

The debt payout indicator reflects how quickly the City expects to repay outstanding property tax-secured debt. A more rapid repayment period reduces risks associated with future loss of revenue and is an indicator of repayment strength. Rapid repayment also allows debt capacity to be released and made available for future capital needs. The City's debt payout ratios have remained very strong over the past five fiscal years with the 10-year payout of gross debt exceeding 53% in all years and increasing to approximately 70% in fiscal year 2012-13.

Figure 10: Percent of Debt Paid in 10 Years

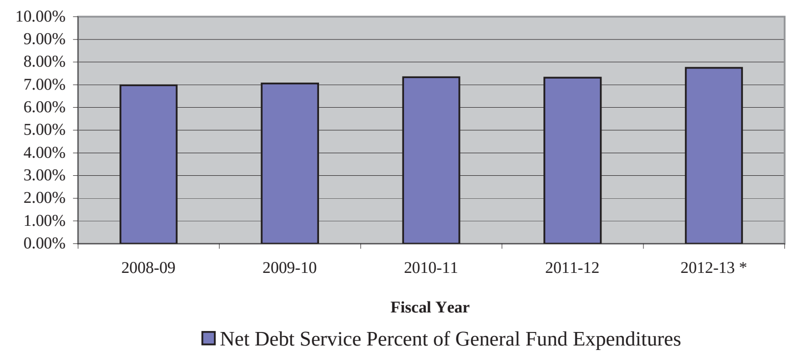


Debt Service as a Percent of General Fund Expenditures

The percentage of General Fund resources that are actually required to meet debt service payments.

Debt service as a percentage of General Fund expenditures reflects the level of General Fund responsibility directly related to payment of debt. Excessive reliance on the General Fund to cover outstanding debt obligations can suggest higher default risk and lead to additional stress on other programs that rely upon General Fund resources. The 2010 Medians Report (the most recent year for which this indicator was published) identifies a median percentage of 8.26% for all cities and a median percentage of 9.17% for all Aaa-rated cities. The City's percentage of net debt service to General Fund expenditures continues to compare favorably to these medians at levels below 8.00% estimated for fiscal year 2012-13.

Figure 11: Net Debt as a Percent of General Fund Expenditures



* Preliminary and unaudited General Fund expenditure estimate.

REVENUE BONDS

About Revenue Bonds

The City issues Revenue Bonds – bonds secured by revenues other than property taxes – mostly for the City's water and sewer systems. These bonds are paid by a specific dedicated revenue stream and have no legal claim on the City's General Fund or resources that are not specifically identified in bond documents. For example, the City's Sewer Revenue Bonds are paid solely from fees and service charges associated with the collection and treatment of wastewater within the City; the City's Water Revenue Bonds are paid solely from fees and charges collected by the City's water system. The City uses three primary types of revenue bonds as described in this section.

Sewer System Revenue Bond	*Debt for sewer and wastewater capital projects, supported by revenues generated within the sewer system.*
Water System Revenue Bonds	*Debt for capital projects of the water system, supported by revenues of the water system.*
Gas Tax Revenue Bonds	*Debt for specifically-eligible transportation projects, supported by fuel taxes and motor vehicle registration fees.*

Other Miscellaneous Revenue Bonds

In fiscal year 2011-12, the City entered into a $959,100 loan to finance projects of the Portland Parks and Recreation system. This loan is secured solely by Parks' system development charges and is scheduled to mature in September 2016. There is no other debt secured by Parks' system development charges and additional detail on this financing has not been included in this report.

The City has also issued hydroelectric revenue bonds; however, that system is separately maintained and hydroelectric system debt is not included in this report. The City's remaining $8.9 million hydroelectric system debt is scheduled to mature in October 2016 and the City has no expectation of future additional hydroelectric system debt.

The City has previously issued Golf System Revenue Bonds secured by a pledge of certain net revenues generated by the City's five public golf facilities. The City paid off all outstanding Golf System Revenue Bonds in November 2011 and no Golf System Revenue Bonds are currently outstanding.

SEWER SYSTEM REVENUE BONDS

The Bureau of Environmental Services uses Sewer System Revenue Bonds to provide funding for a significant portion of its capital program. Bonds are secured by the net revenues of the City's sewer system. Sewer System Revenue Bonds have either a first or second (subordinate) lien on these revenues. The City also has a line of credit and a small amount of loans from the State of Oregon that have a third lien on sewer system net revenues. Over the past several years, outstanding sewer system debt has increased as the City completed the Combined Sewer Overflow ("CSO") project, commonly referred to as the Big Pipe project. According to Bureau of Environmental Services financial staff as of September 1, 2013, approximately $620 million of additional long term sewer revenue bonds are expected to be issued through fiscal year 2017-18, including $180.6 million issued in September 2013 to fund capital projects and to convert a line of credit to long-term debt.

Fiscal Year 2012-13 Highlights

Debt Issued: ....$95.0 million third-lien Line of Credit
Rating Actions: ....None
Refinancing Activity: ....None
Other Activities: ....N/A

Sewer System Revenue Bond Ratings

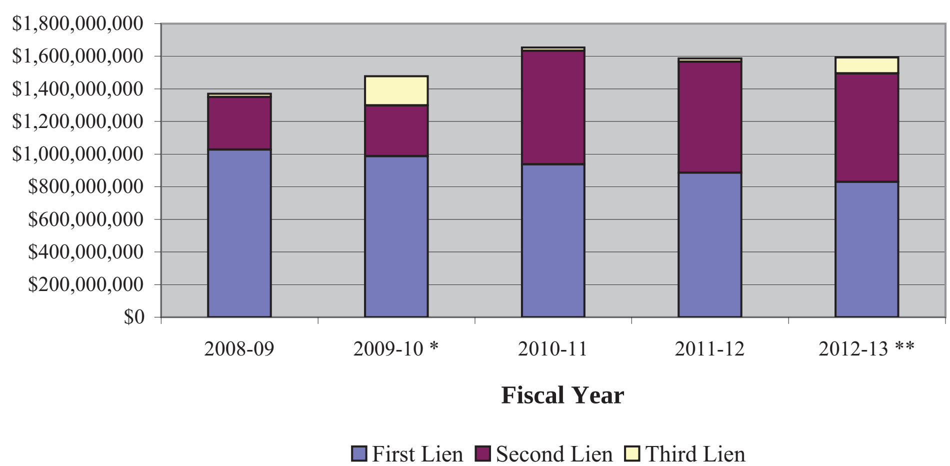
First Lien:..................................Aa2 (Moody's)
AA (Standard & Poor's)

Second Lien: ....Aa3 (Moody's)
AA (Standard & Poor's)*

* *On August 16, 2013 (subsequent to the end of fiscal year 2012-13), Standard & Poor's assigned a rating of AA- to the City's second lien sewer revenue bonds.*

Sewer System Revenue Bonds Outstanding

Figure 12: Five-Year History of Outstanding Sewer System Revenue Bonds



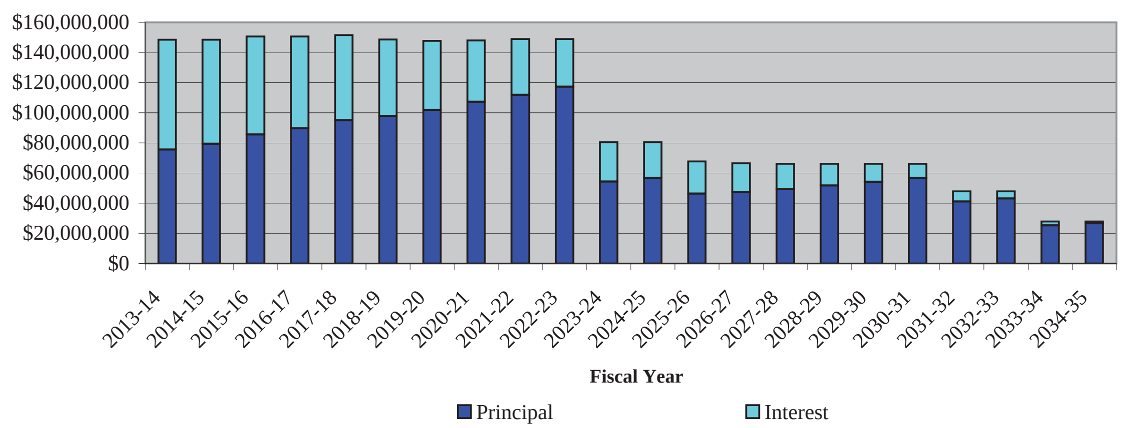
* The Third Lien includes $160 million oustanding on a line of credit which was repaid with 2nd lien revenue bonds in the subsequent fiscal year.

**The third lien includes $78.6 million outstanding on a line of credit which is expected to be repaid with 2nd lien revenue bonds in fiscal year 2013-14.

Table 8: Outstanding Sewer System Revenue Bonds

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
First Lien Bonds:				
2004 Series A	11/30/2004	10/1/2024	$163,500,000	$116,300,000
2004 Series B Refunding	11/30/2004	6/1/2017	93,080,000	81,200,000
2005 Series A Refunding	6/16/2005	8/1/2020	144,850,000	144,850,000
2006 Series A	5/25/2006	6/15/2031	177,845,000	147,380,000
2007 Series A Refunding	3/8/2007	6/1/2015	193,510,000	61,550,000
2008 Series A Revenue & Refunding	4/17/2008	6/15/2033	333,015,000	279,315,000
Total First Lien Bonds				$830,595,000
Second Lien Bonds:				
2003 Series A	4/3/2003	6/1/2023	$88,370,000	$30,850,000
2006 Series B	5/25/2006	6/15/2031	87,135,000	72,445,000
2008 Series B Revenue & Refunding	4/17/2008	6/15/2033	195,700,000	189,130,000
2010 Series A	8/19/2010	3/1/2035	407,850,000	371,960,000
Total Second Lien Bonds				$664,385,000
Third Lien Bonds:				
2012 Sewer Line of Credit	10/17/2012	9/30/2013	95,000,000	78,617,308
State Loans	Various	Various	$26,302,393	$18,937,574
Total Third Lien Bonds				$97,554,882
TOTAL OUTSTANDING				$1,592,534,882

Figure 13: Sewer System Annual Debt Service Requirements



Security for Sewer System Revenue Bonds

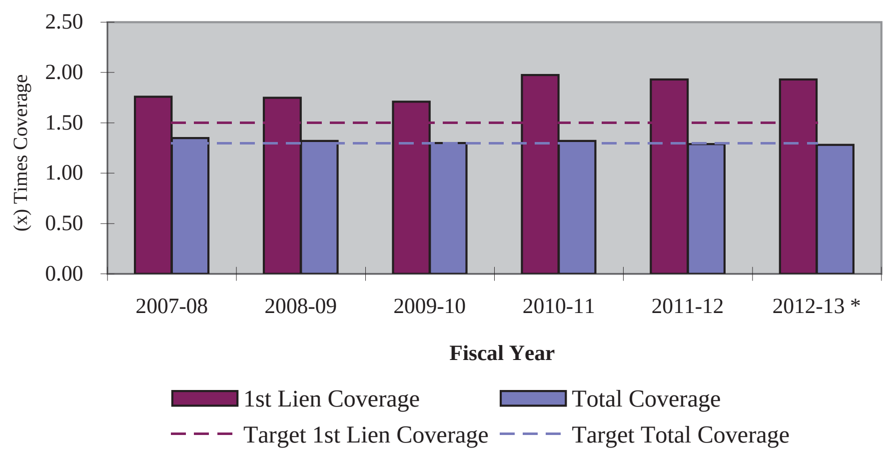
Revenues of the Sewer System

The Bureau of Environmental Services charges fees to City residents and businesses for sanitary and storm water collection, transport, and treatment. Sewer rates are set at levels that meet all legal covenants and planning targets to provide sewer system revenues sufficient to cover sewer system debt obligations. Figure 14 shows the ratio of net revenues to debt service (referred to as "debt service coverage") for first and second lien bonds over the past five years. Note that the Bureau of Environmental Services has established a rate stabilization fund that can be used to smooth rate increases while maintaining desired debt service coverage levels.

Sewer System Debt Service Reserves

Outstanding sewer revenue bonds are also secured by a debt service reserve. All sewer revenue bond debt reserves are currently funded at or above the legal minimums either with cash or through bond insurance (surety).

Figure 14: Debt Service Coverage Ratios - Sewer System Revenue Bonds



* Preliminary unaudited coverage estimate.

WATER SYSTEM REVENUE BONDS

The Water Bureau issues bonds to provide funding for a significant portion of its capital program. Bonds are secured by either a first lien or second lien on the net revenues of the water system. Over the past several years, outstanding water system debt has increased with implementation of the bureau's capital program to meet the requirements of the federal Long-Term 2 Enhanced Surface Water Treatment ("LT2") Rule, federal Endangered Species Act requirements, system vulnerability needs, and aging infrastructure needs. According to Water Bureau financial staff as of September 1, 2013, approximately $320 million of additional water revenue bonds are expected to be issued through fiscal year 2017-18 to fund a portion of the Water Bureau's ongoing capital improvement plan.

Fiscal Year 2012-13 Highlights

Debt Issued: ....$76.5 million First Lien Water Revenue Bonds
$253.6 million Second Lien Water Revenue and Refunding Bonds
Rating Actions: ....Affirmed at Aaa (First Lien) and Aa1 (Second Lien)
Refinancing Activity: ....$105.7 million to refinance 2004 Series A and 2004 Series B First Lien Water Revenue Bonds and 2006 Series B Second Lien Water Revenue Bonds
Other Activities:...................Revised the Master Second Lien Water System Revenue Bond Declaration to accommodate updated terms that can reduce City borrowing costs

Water System Revenue Bond Ratings

First Lien:.................................Aaa (Moody's)   Second Lien:................ Aa1 (Moody's)

Water System Revenue Bonds Outstanding

Figure 15: Five-Year History of Outstanding Water System Revenue Bonds

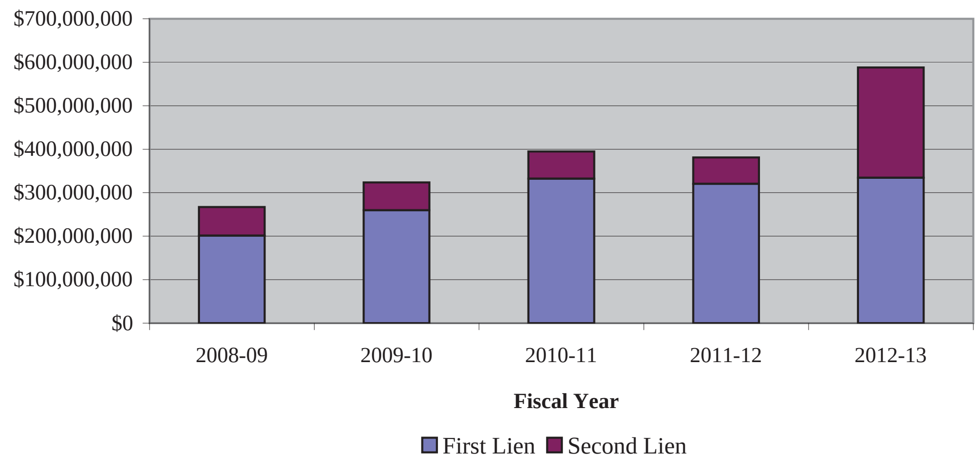
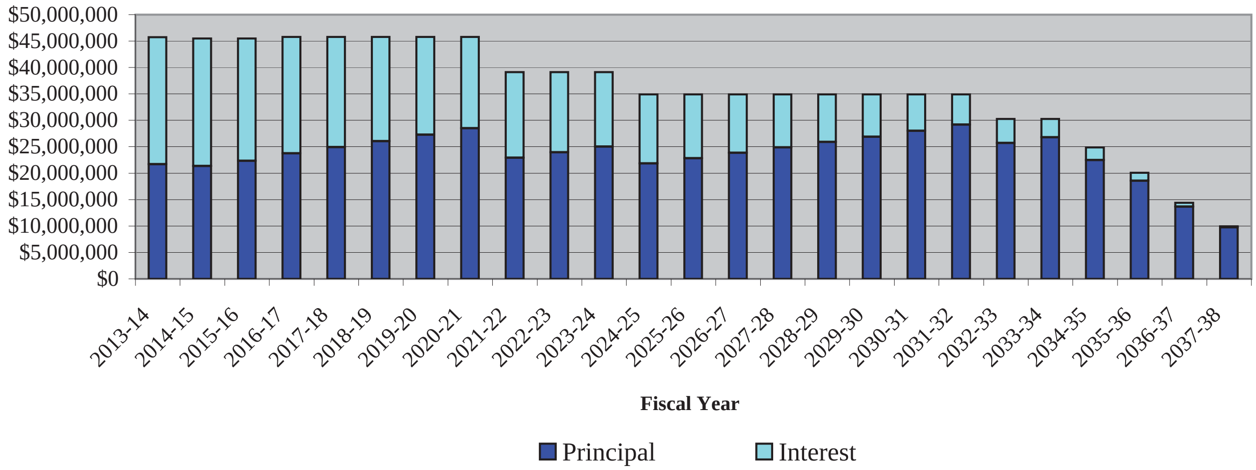


Table 9: Outstanding Water System Revenue Bonds

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
First Lien Bonds:				
2004 Series B	5/6/2004	10/1/2013	$61,900,000	$2,900,000
2006 Series B Refunding	9/21/2006	10/1/2020	44,000,000	37,455,000
2008 Series A	8/7/2008	11/1/2033	79,680,000	72,245,000
2010 Series A	2/11/2010	5/1/2035	73,440,000	68,710,000
2011 Series A	3/22/2011	5/1/2036	82,835,000	79,360,000
2012 Series A	8/2/2012	4/1/2037	76,510,000	73,790,000
Total First Lien Bonds				$334,460,000
Second Lien Bonds:				
2013 Series A	5/2/2013	4/1/2037	$253,635,000	$253,635,000
Total Second Lien Bonds				$253,635,000
TOTAL OUTSTANDING				$588,095,000

Figure 16: Water System Annual Debt Service Requirements



Security for Water System Revenue Bonds

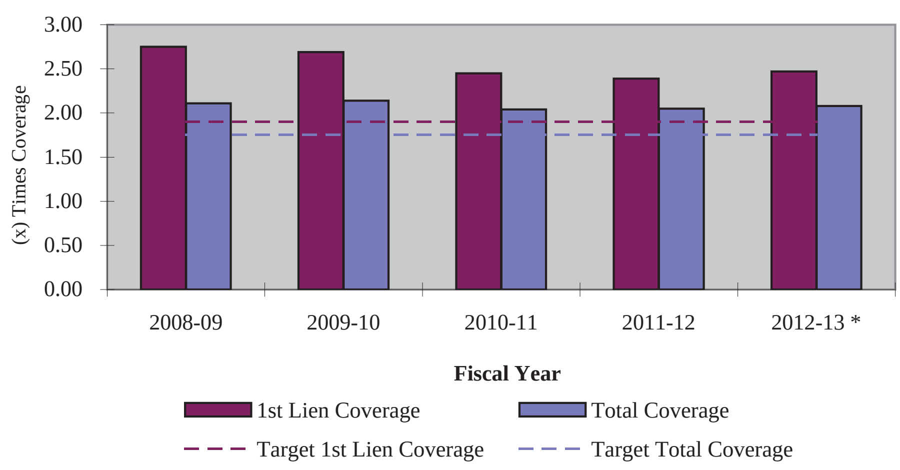
Revenues of the Water System

The Water Bureau charges fees to City residents and businesses for treatment and transmission of water. The Water Bureau's financial plans set water rates at levels that meet all legal covenants and planning targets to provide water system revenues sufficient to cover water system debt obligations. Figure 17 shows the ratio of net revenues to debt service (referred to as "debt service coverage") for first and second lien bonds over the past five years. Note that for second lien bonds, the Water Bureau has established a rate stabilization fund that can be used to smooth rate increases while maintaining desired debt service coverage levels.

Water System Debt Service Reserves

Outstanding water revenue bonds are also secured by a debt service reserve. All water revenue bond debt reserves are currently funded at or above the legal minimums either with cash or through bond insurance (surety).

Figure 17: Debt Service Coverage Ratios - Water System Revenue Bonds



* Preliminary unaudited coverage estimate.

GAS TAX REVENUE BONDS

The Bureau of Transportation occasionally issues bonds or borrows on lines of credit to provide funding for portions of its capital program. Gas Tax Revenue Bonds are secured by a pledge of the City's gas tax revenues, as described in the Security section below. All payments of Gas Tax Revenue Bonds have been made as scheduled from gas tax revenues.

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... N/A

Gas Tax Revenue Bond Rating

Aa2 (Moody's)

Gas Tax Revenue Bonds Outstanding

Figure 18: Five-Year History of Outstanding Gas Tax Obligations*

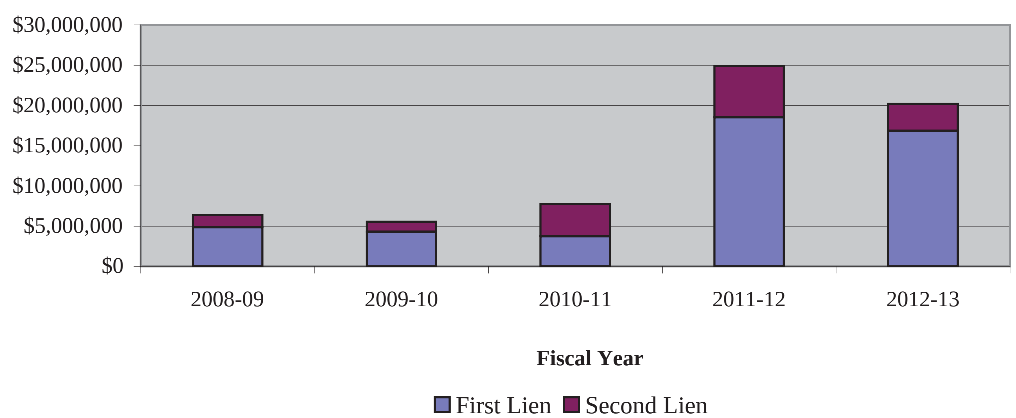


Table 10: Outstanding Gas Tax Bonds				
Issue	**Issue Date**	**Final Maturity**	**Amount Issued**	**Amount Outstanding**
First Lien:				
Gas Tax Revenue Bonds, 1998 Series A	6/1/1998	6/1/2018	$3,070,000	$1,050,000
Gas Tax Revenue Refunding Bonds, 2005 Series A	3/17/2005	6/1/2016	$4,400,000	1,435,000
Gas Tax Revenue Bonds, 2011 Series A	11/22/2011	2/1/2023	$15,400,000	14,335,000
Total First Lien Bonds				$16,820,000
Second Lien:				
2009 Credit Facility	6/1/2009	6/1/2014	$1,540,000	$325,000
2010 Credit Facility	10/8/2010	10/8/2015	$6,502,200	$3,063,200
Total Second Lien				$3,388,200
TOTAL OUTSTANDING				$20,208,200

Security for Gas Tax Revenue Bonds

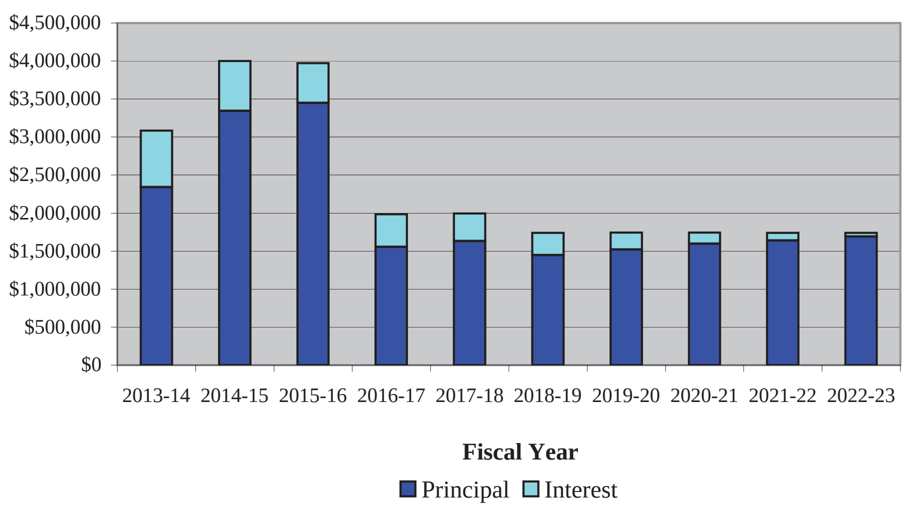
Gas Tax Revenues

Gas tax revenues include taxes and fees charged for motor fuel purchases and vehicle registration within the City. The Bureau of Transportation is responsible for collection of gas tax revenues from the State and County. Certain Limited Tax Revenue Bonds are also paid from (though not legally secured by) gas tax revenues – these bonds are included in the category of self-supporting debt secured by property taxes.

Gas Tax Debt Service Reserves

Outstanding gas tax bonds are also secured by a debt service reserve which may be funded with cash or through bond insurance (surety).

Figure 19: Gas Tax Annual Debt Service Requirements



URBAN RENEWAL AND REDEVELOPMENT BONDS

About Urban Renewal and Redevelopment Bonds

The City has eighteen urban renewal areas. Ten of these districts, as further described below, have issued long-term debt or interim debt. Two districts, Willamette Industrial and the Education Urban Renewal Plan, have not yet incurred long-term or interim debt.

In fiscal year 2011-12, the City formed six small urban renewal areas as part of the City's Neighborhood Prosperity Initiative ("NPI"). NPI district acreage and assessed values are counted against the City's combined urban renewal limitations identified in Table 11. However, NPI districts are not authorized to issue long-term or interim debt, and are therefore excluded from some debt statistics in this section of the Annual Debt Report.

Urban renewal debt is repaid from property taxes generated on the increase in property value from the time the urban renewal area is formed. The increase in property value above this base amount is referred to as the incremental assessed value.

Urban Renewal and Redevelopment Bonds	*Long-term bonds issued for projects in an urban renewal area, supported by a portion of property taxes allocable to that urban renewal area.*

Outstanding Urban Renewal Debt

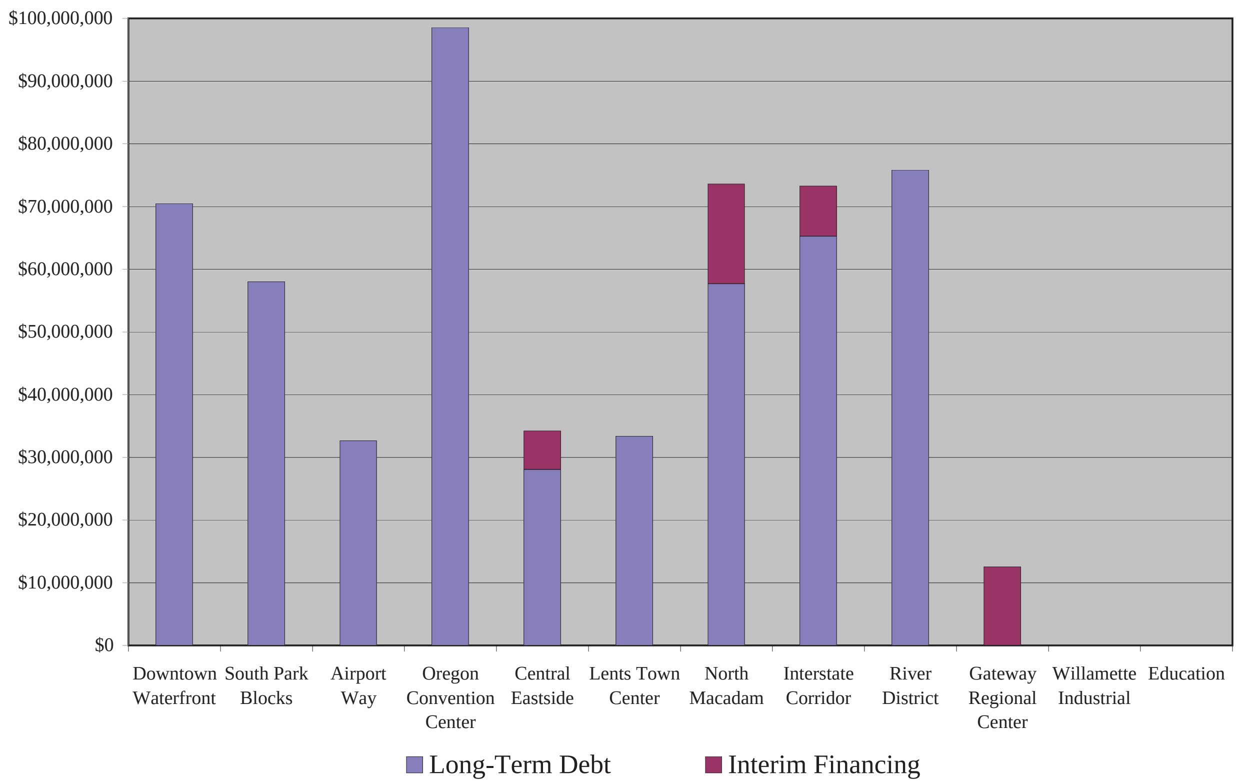
Short-Term (Interim) Urban Renewal Debt

The City often uses interim borrowings (lines of credit) to initially fund urban renewal projects. While paid from tax increment revenues and proceeds of long term urban renewal and redevelopment bonds, urban renewal lines of credit also are secured by the City's full faith and credit and are therefore included in calculations of debt secured by General Fund resources. The City borrows on lines of credit for urban renewal areas until the outstanding balance is large enough to cost effectively repay the line of credit from proceeds of long-term bonds secured solely by tax increment revenues. In fiscal year 2012-13, the total combined balance of urban renewal lines of credit decreased by $26.3 million to a combined balance of $42.7 million as of June 30, 2012. In fiscal year 2012-13, the City converted $42.2 million in line of credit balance into long-term bonds for the River District urban renewal area.

Long-Term Urban Renewal Debt

Total outstanding long-term debt for urban renewal areas as of June 30, 2013, was $519,785,000. At fiscal year-end, nine urban renewal districts had outstanding long term debt as shown in Figure 20. Long-term urban renewal debt is secured by and paid solely from tax increment revenues generated by an urban renewal area. No long-term urban renewal bond issues are anticipated in fiscal year 2013-14.

Figure 20: Interim and Long-Term Urban Renewal Debt Outstanding



Du Jour Borrowing	*A one-day borrowing that makes tax increment collections legally available to be spent on projects in an urban renewal area without issuance of long-term debt.*

In addition to interim and long-term urban renewal debt, the City uses du jour borrowings to provide eligible funds to urban renewal districts. These borrowings convert available tax increment collections to useable cash as allowed by the Oregon Revised Statutes and effectively provide a pay-as-you-go option for funding urban renewal projects. Du jour borrowings are outstanding for a single day and therefore do not show up on the outstanding debt tables. Because of the very short maturity, du jour borrowings can be completed at an extremely low cost. Du jour borrowing is counted against the maximum indebtedness limitation for an urban renewal district, as described in the following section describing urban renewal limitations.

Outstanding Urban Renewal Debt Summary

At the end of fiscal year 2012-13, the combined amount of outstanding interim and long-term urban renewal debt was $562.4 million. Since fiscal year 2008-09, total outstanding urban renewal debt has increased approximately 12.0%. Outstanding interim debt, which is secured by both the City's general fund and tax increment revenues was reduced in fiscal year 2012-13 as the City successfully converted a portion of the line of credit balance to long-term bonds secured only by tax increment revenues.

Figure 21: Urban Renewal Debt Outstanding

Limitations on Urban Renewal Areas

Limitations on Total Size of Urban Renewal Areas

Chapter 457 of the Oregon Revised Statues places limits upon the amount of a City's total acreage and assessed value that can be included within an urban renewal area. The total assessed value of properties within urban renewal areas, determined at the time of formation, cannot exceed 15% of total assessed value in the City. Also, the total combined acreage within urban renewal areas cannot exceed 15% of total area within the City. The table below indicates the City's compliance within these statutory limitations as of June 30, 2013.

Table 11: Urban Renewal Area Size Capacity*

	Acreage	Assessed Value
City of Portland Total	92,768	$44,401,735,447
Urban Renewal Areas	13,226	$5,546,988,925
Maximum Allowed	15.00%	15.00%
% Used	14.26%	12.49%
Capacity Remaining	689	$1,113,271,392

* Amounts include the Education and Neighborhood Prosperity Initiative urban renewal areas approved by Council in FY 2011-12.

Maximum Indebtedness Limitations for Urban Renewal Areas

The City may issue debt up to a maximum amount established in the plan of each urban renewal area. This amount is referred to as an urban renewal area's maximum indebtedness. Table 12 shows the maximum indebtedness limitation for each of the City's urban renewal areas and the remaining capacity available to be borrowed within that limitation as of June 30, 2013.

Table 12: Remaining Borrowing Capacity for Urban Renewal Areas

Urban Renewal Area	Final Date to Issue Debt	Maximum Indebtedness	Long-Term Bonds Issued (*)	Du Jour Borrowing	Outstanding Line of Credit Balances	Remaining Borrowing Capacity	
Downtown Waterfront	Expired	$165,000,000	$96,685,000	68,315,000	$0	$0	
South Park Blocks	Expired	143,619,000	77,810,000	34,225,000	0	31,584,000	**
Airport Way	Expired	72,638,268	53,000,000	19,638,268	0	0	
Oregon Convention Center	June 2013	167,511,000	119,140,000	48,370,000		1,000	**
Central Eastside	August 2018	104,979,000	32,920,340	48,511,161	6,184,000	17,363,499	
Lents Town Center	June 2020	245,000,000	36,890,000	71,339,895	0	136,770,105	
North Macadam	June 2020	288,562,000	64,925,000	43,606,730	15,920,855	164,109,415	
Interstate Corridor	At Max Indebt.	335,000,000	81,835,000	61,205,000	8,009,158	183,950,842	
River District	June 2021	489,500,000	106,269,306	173,360,000	0	209,870,694	
Gateway	June 2022	164,240,000	-	21,481,099	12,545,073	130,213,828	
Willamette Industrial	December 2024	200,000,000	-	4,496,000	0	195,504,000	
Education District	At Max Indebt.	169,000,000	0	0	0	169,000,000	
42nd Avenue NPI	At Max Indebt.	1,250,000	0	0	0	1,250,000	
Cully Blvd. NPI	At Max Indebt.	1,250,000	0	0	0	1,250,000	
Parkrose NPI	At Max Indebt.	1,250,000	0	0	0	1,250,000	
Rosewood NPI	At Max Indebt.	1,250,000	0	0	0	1,250,000	
Division-Midway NPI	At Max Indebt.	1,250,000	0	0	0	1,250,000	
82nd Ave. & Division NPI	At Max Indebt.	1,250,000	0	0	0	1,250,000	
Total		$2,552,549,268	$669,474,646	$594,548,153	$42,659,086	$1,245,867,383	

* Includes interim financing counting against maximum indebtedness that was subsequently converted to long-term debt.

** Cannot be accessed via issuance of long-term or interim debt due to expiration of final date to issue debt.

Fiscal Year 2012-13 Highlights

Fiscal year 2012-13 was a relatively quiet year for urban renewal financing with only three urban renewal bond transactions (all for the River District urban renewal area and all of which closed on the same date, as described below).

New Issuance

The City issued three series of long-term bonds for the River District urban renewal area in the combined amount of $73,665,000.

Bond Refinancings

The City issued bonds to refinance outstanding bonds for the River District urban renewal area, resulting in a reduction to the City's total debt service payments of approximately $3.88 million over the next eleven years.

Table 13: Results of Urban Renewal Bond Refinancings

Refunded Series	Refunded Bond Principal	New Bond Principal	Total Savings	NPV Savings ($)	NPV Savings (%)
River District Urban Renewal and Redevelopment Bonds, 2003 Series A	$33,180,000	$30,835,000	$3,879,803	$3,221,688	10.49%

Rating Actions

Four urban renewal credits were rated by Moody's in fiscal year 2010-11. The North Macadam bonds were rated A1 and the Central Eastside bonds were rated A2. The tax-exempt refunding bonds issued for the Oregon Convention Center and Downtown Waterfront urban renewal areas were rated Aa3.

Option 3 Urban Renewal Districts

Option 3 District *A specific type of urban renewal district established by statutory changes in 1997 that collect a fixed dollar amount of property tax revenues from the incremental assessed value of the district, plus an allocated portion of a citywide special levy.*

Overview

The City has four Option 3 urban renewal areas: Airport Way, Downtown Waterfront, Oregon Convention Center, and South Park Blocks. All of the City's Option 3 districts have either reached their final date to issue debt or reached their maximum indebtedness limit.

Tax Collection

Option 3 districts receive tax increment revenues through a combination of fixed taxes on the incremental assessed value of the urban renewal area and an allocation of the urban renewal special levy. The incremental assessed value needed to generate the fixed urban renewal taxes has historically been less than the full incremental assessed value. Any incremental value not allocated to payment of debt service is released to the overlapping taxing jurisdictions, as shown in the table below.

Per City Council direction and in accordance with the debt service requirements of each urban renewal area, a special levy is allocated amongst each of the four urban renewal areas in a combined amount planned not to exceed $15 million. Availability of the special levy has historically resulted in higher bond ratings for Option 3 areas than for other types of urban renewal areas.

Table 14: Summary of Option 3 District Assessed Value

Urban Renewal Area	Frozen Base	Incremental Assessed Value	Incremental AV Used	Taxes on Incremental AV *	Incremental AV Released
Airport Way	$124,710,301	$1,036,798,748	$120,856,721	$2,540,000	$915,942,027
Downtown Waterfront	55,674,313	926,217,621	347,671,592	7,710,000	578,546,029
Oregon Convention Center	214,100,689	799,329,769	258,545,748	5,740,000	540,784,021
South Park Blocks **	305,692,884	912,842,988	255,229,729	5,660,000	657,613,259

* Before Measure 5 compression. Includes Special Levy plus taxes from incremental assessed value.
** Frozen base amount reflects changes approved in fiscal year 2012-13 and released by the County in July 2013.

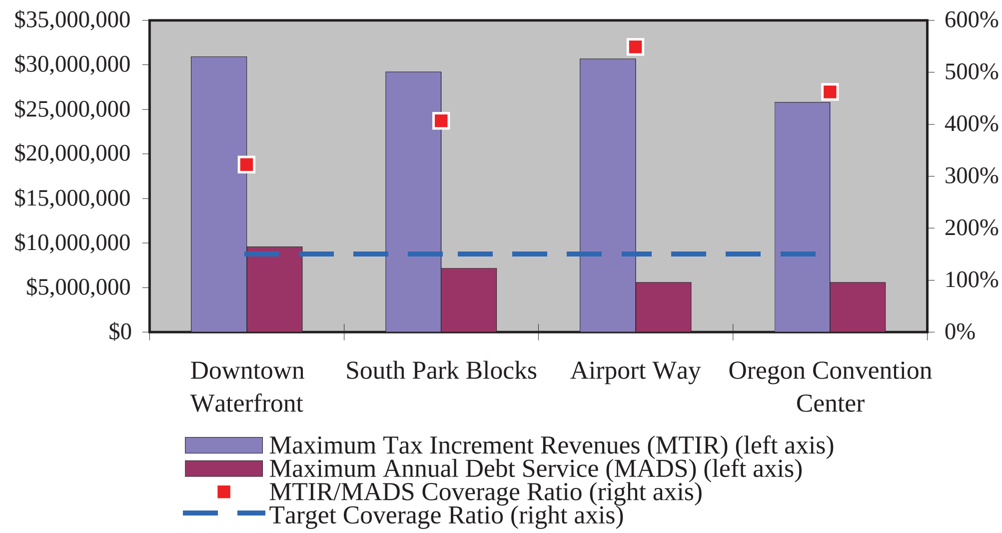
Security

For planning purposes, the City's target coverage ratio standard for Option 3 districts is generally for maximum tax increment revenues to provide at least 150% of the maximum annual debt service. This coverage standard recognizes the strength of the urban renewal special levy, which is currently imposed in an amount significantly below statutorily authorized levels. The maximum tax increment revenues were established for each urban renewal area with the passage of Measure 50, and, since that time, grow at the same rate as the incremental assessed value of the district. In fiscal year 2012-13, the maximum tax increment revenues significantly exceeded the maximum annual debt service, providing a minimum of 3.22X coverage of maximum annual debt service (Downtown Waterfront) and a maximum of 5.49X coverage (Airport Way).

Maximum Annual Debt Service (MADS)	*The maximum annual amount due during the life of a bond issue or group of bond issues. Often used to calculate "coverage," a calculation that demondstrates the availability of revenue above the required debt payment.*

Outstanding urban renewal bonds may also be secured by a debt service reserve. Certain outstanding long-term bonds issued for the Downtown Waterfront, Oregon Convention Center and South Park Blocks do not have debt service reserves due to favorable debt service coverage and market conditions at the time those bonds were issued.

Figure 22: Summary of Option 3 District Debt Service Coverage



Standard and Reduced Rate Plan Districts

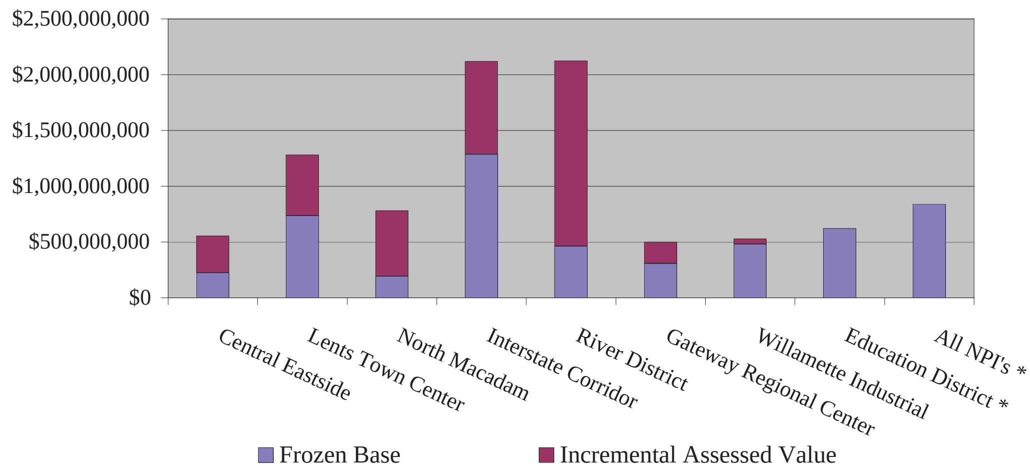
Overview

The majority of the City's urban renewal areas are either "standard rate" plans or "reduced rate" plans. The primary difference between these plans are the tax rate used to calculate the tax increment revenues. For a standard rate plan, the tax rate consists of all permanent rates, local option levies, the Fire and Police Disability and Retirement (FPD&R) levy, and bond levies of taxing jurisdictions that overlap the urban renewal area. For reduced rate plans, only incremental revenues generated by permanent rates, the FPD&R levy and bond levies passed prior to October 6, 2001 are included in the tax rate. The City has five standard rate plans: Gateway Regional Center, Interstate Corridor, Lents Town Center, North Macadam, and River District. Long term debt is outstanding for all of these districts, except Gateway. The City has three reduced rate plans, Central Eastside, Willamette Industrial and the Education urban renewal area, and six NPI districts with long-term bonds outstanding for only Central Eastside. None of these districts has reached its maximum indebtedness limitation.

Tax Collections

All of the City's reduced rate plan and standard rate plan urban renewal districts receive tax increment revenues on the full value of the incremental assessed value, except for River District, the Education Urban Renewal Plan and the NPI districts. In 2009, state legislation required River District and districts formed on or after January 1, 2010, to share revenues generated on the incremental assessed value after reaching certain milestones. Fiscal year 2010-11 marked the first year that sharing was required for the River District. For fiscal year 2012-13, the River District amount shared with overlapping tax districts was $1,386,540. The Education urban renewal area and NPI districts did not collect any incremental tax revenue in fiscal year 2012-13, and have no incremental assessed value, as indicated in Figure 23 below.

Figure 23: Summary of Standard/Reduced Plan District Incremental Assessed Value



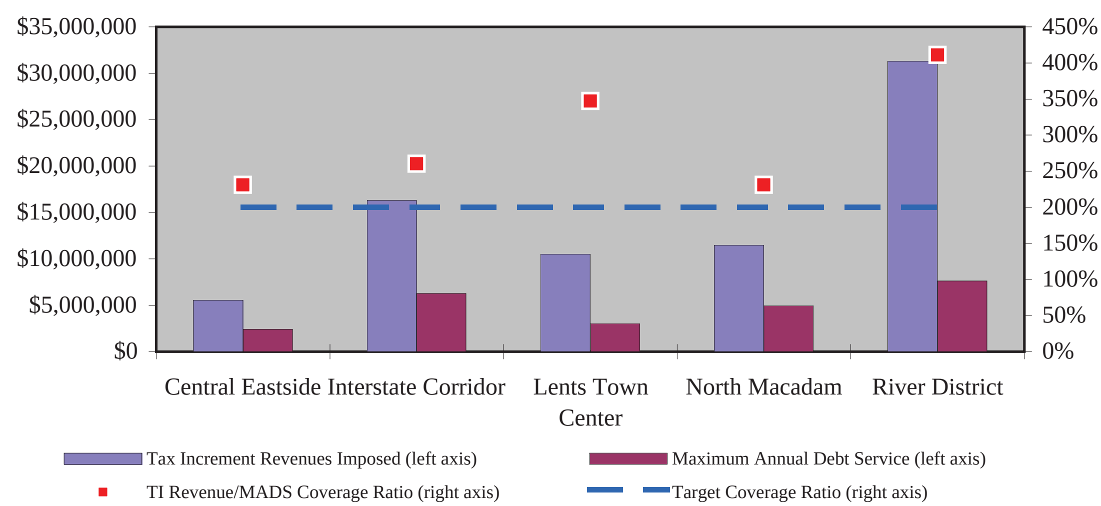
* Incremental assessed value will not be determined until fiscal year 2013-14.

Security

For planning purposes, the City's target coverage ratio standard for all reduced rate plan and standard rate districts is for tax increment revenues to be at least 200% of the maximum annual debt service. The higher coverage reflects the passive nature of the tax increment revenue stream. The City cannot control tax rates, growth in incremental assessed value, Measure 5 compression, and other factors that affect tax increment revenue collections. Higher debt service coverage helps mitigate the risk of lower collections that could result from unanticipated impacts of any of these factors.

The City maintains cash-funded debt service reserves for all bonds issued for standard and reduced rate plans.

Figure 24: Summary of Standard/Reduced Plan District Debt Service Coverage



Downtown Waterfront

Urban Renewal District Bonds

District Summary

Year of URA Formation: 1974
District Type:.. Option 3
Final Year to Issue Debt: .... 2008 (Expired)
Remaining Maximum Indebtedness: ..... None
District Area:.. 233 acres
Frozen AV Base:.. $55,674,313
FY2012-13 District AV: $981,891,934
Incremental AV Used: $347,671,592
Est. FY2012-13 Tax Collections:............ $9,505,366

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... None

Bond Rating

Aa3 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2008 Series A	4/22/2008	6/15/2024	$50,165,000	$40,330,000
2011 Series A	7/6/2011	6/15/2020	$30,370,000	$30,115,000
Total Long-Term Debt			$80,535,000	$70,445,000
Interim debt				$0

Figure 25: Five-Year History of Outstanding Downtown Waterfont Urban Renewal Debt

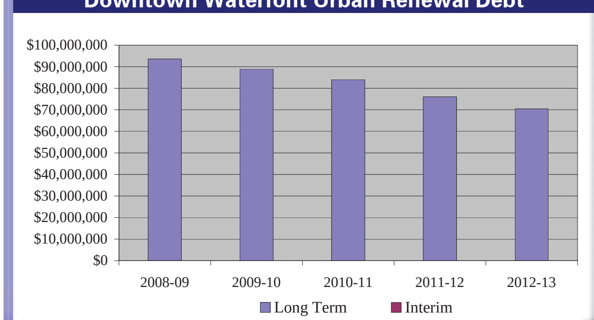
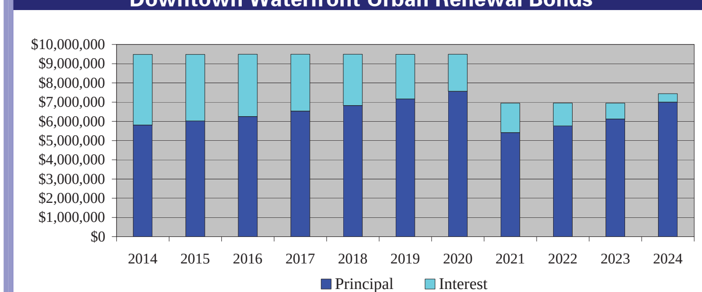


Figure 26: Total Annual Debt Service Requirements - Downtown Waterfront Urban Renewal Bonds



Security

Downtown Waterfront has reached its maximum indebtedness limitation and no additional tax increment bonds may be issued. The average growth in incremental assessed value over the past five years was approximately 1.05% and includes a plan amendment reducing the size and assessed value in fiscal year 2009-10. The maximum tax increment revenues averaged 298% of maximum annual debt service over the same five year period.

South Park Blocks
Urban Renewal District Bonds

District Summary

Year of URA Formation: 1985
District Type:... Option 3
Final Year to Issue Debt: .... 2008 (Expired)
Remaining Max. Indebtedness: $31,584,000
District Area:... 98 acres
Frozen Base:.. $376,066,574
FY2012-13 District AV: $1,288,909,562
Incremental AV Used: $255,229,729
Est. FY2012-13 Tax Collections:............ $7,050,760

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... Property removed from area; adjusted AV to be effective in fiscal year 2013-14

Bond Rating

Aa3 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2008 Series A	7/16/2008	6/15/2019	$34,580,000	$25,985,000
2008 Series B	7/16/2008	6/15/2024	$32,020,000	$32,020,000
Total Long-Term Debt			$66,600,000	$58,005,000
Interim debt				$0

Figure 27: Five-Year History of Outstanding South Park Blocks Urban Renewal Debt

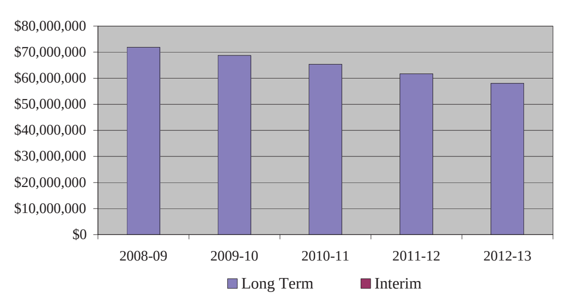
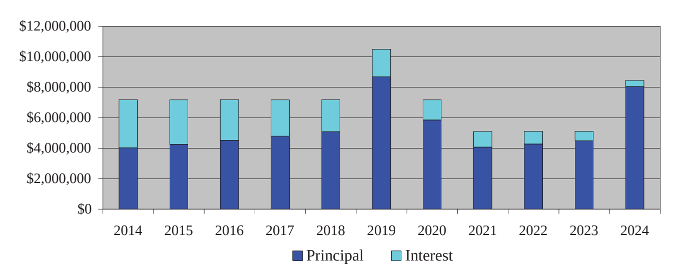


Figure 28: Total Annual Debt Service Requirements - South Park Blocks Urban Renewal Bonds



Security

The last date to issue long-term debt for the South Park Blocks urban renewal area was in July 2008. In fiscal year 2011-12 the South Park Blocks urban renewal plan was amended to reduce the size and assessed value. The impact of the reduction will not be realized until fiscal year 2013-14. The growth in incremental assessed value over the past five years averaged approximately 5.48% while the maximum tax increment revenues averaged 371% of the maximum annual debt service over the same five year period.

Airport Way
Urban Renewal District Bonds

District Summary

Year of URA Formation: 1986
District Type:... Option 3
Final Year to Issue Debt: .... 2011 (Expired)
Remaining Max. Indebtedness: .... None
District Area:... 1,841 acres
Frozen AV Base:..................................... $124,710,301
FY2012-13 District AV: $1,161,509,049
Incremental AV Used: $120,856,721
Est. FY2012-13 Tax Collections:............ $5,579,262

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... None

Bond Rating

Aa3 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2005 Series A	9/29/2005	6/15/2020	$45,370,000	$32,650,000
Interim debt				$0

Figure 29: Five-Year History of Outstanding Airport Way Urban Renewal Debt

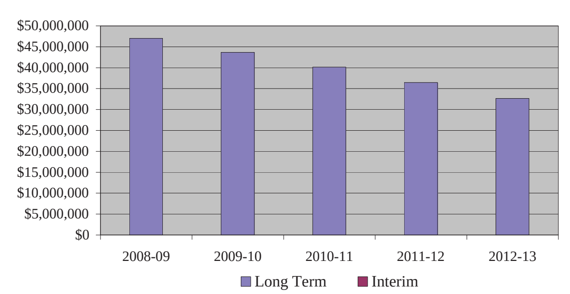
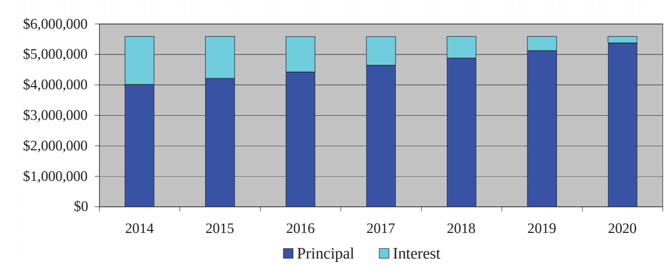


Figure 30: Total Annual Debt Service Requirements - Airport Way Urban Renewal Bonds



Security

Airport Way has reached its maximum indebtedness limitation and no additional tax increment bonds may be issued. The growth in incremental assessed value over the past five years averaged approximately 3.37% while the maximum tax increment revenues averaged 541% of the maximum annual debt service over the same five year period.

Oregon Convention Center
Urban Renewal District Bonds

District Summary

Year of URA Formation: 1989
District Type: .... Option 3
Final Year to Issue Debt: .... 2013 (Expired)
Remaining Max. Indebtedness: $1,000
District Area: .... 410 acres
Frozen AV Base: $214,100,689
FY2012-13 District AV: $1,013,430,458
Incremental AV Used: $258,545,748
Est. FY2012-13 Tax Collections: $10,048,559

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... The plan was amended to remove property from the urban renewal area

Bond Rating

Aa3 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2011 Series B Refunding	7/6/2011	6/15/2020	$29,685,000	$28,775,000
2012 Series A	5/17/2012	6/15/2025	$69,760,000	$69,760,000
Total Long-Term Debt			$99,445,000	$98,535,000
Interim debt				$0

Figure 31: Five-Year History of Outstanding Oregon Convention Center Urban Renewal Debt

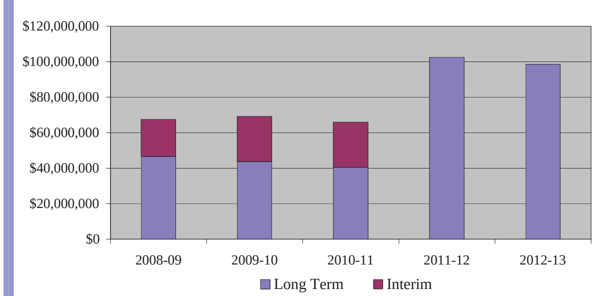
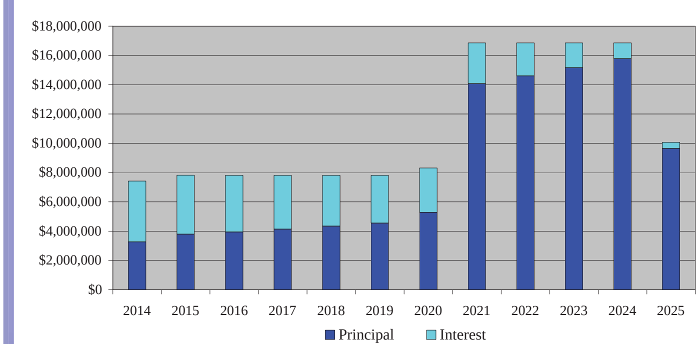


Figure 32: Total Annual Debt Service Requirements - Oregon Convention Center Urban Renewal Bonds



Security

Oregon Convention Center has reached its maximum indebtedness limitation and no additional tax increment bonds may be issued. The growth in incremental assessed value over the past five years averaged approximately 3.37% which includes a plan amendment in June 2011 which removed property from the tax rolls beginning in fiscal year 2012-13. The maximum tax increment revenues averaged 541% of the maximum annual debt service over the same five year period.

Central Eastside

Urban Renewal District Bonds

District Summary

Year of URA Formation: 1986
District Type: .... Reduced Rate Plan
Final Year to Issue Debt: 2018
Remaining Max. Indebtedness: $17,363,499
District Area: .... 692 acres
Frozen AV Base: $224,626,739
FY2012-13 District AV: $554,761,021
Incremental AV Used: $330,134,282
Est. FY2012-13 Tax Collections: $5,405,707

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... None

Bond Rating

A2 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2011 Series A (Taxable)	3/31/2011	6/15/2021	$10,205,000	$8,550,000
2011 Series B	3/31/2011	6/15/2031	$19,485,000	$19,485,000
Total Long-Term Debt			$29,690,000	$28,035,000
Interim debt				$6,184,000

Figure 33: Five-Year History of Outstanding Central Eastside Urban Renewal Debt

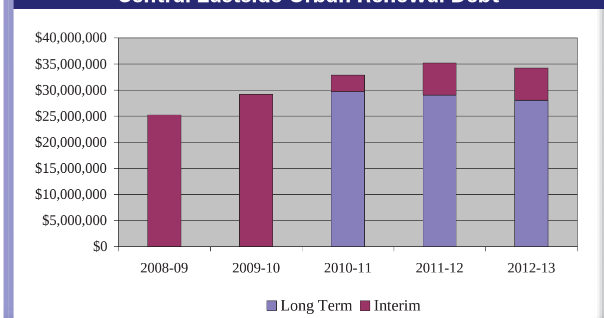
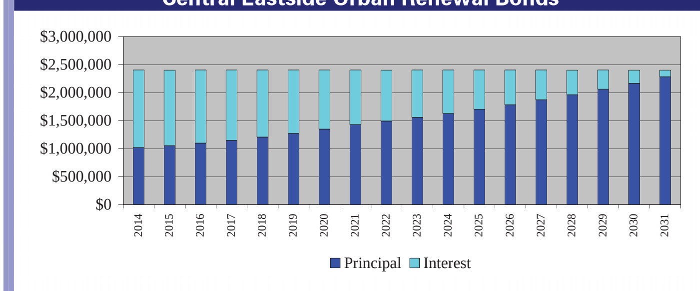


Figure 34: Total Annual Debt Service Requirements - Central Eastside Urban Renewal Bonds



Security

The growth in incremental assessed value over the past five years averaged about 5.28% which includes a plan amendment which removed property from the urban renewal area beginning in fiscal year 2007-08. Central Eastside had no outstanding long-term debt prior to fiscal year 2010-11. In the three years since debt has been outstanding, tax increment revenues as a percent of maximum annual debt service grew from 227% in fiscal year 2010-11 to 231% in fiscal 2012-13.

Lents Town Center
Urban Renewal District Bonds

District Summary

Year of URA Formation:.................... 1998
District Type:.................................... Standard Rate Plan
Final Year to Issue Debt: 2020
Remaining Max. Indebtedness: $136,770,105
District Area:..................................... 2,846 acres
Frozen AV Base:................................ $736,224,033
FY2012-13 District AV: $1,281,465,880
Incremental AV Used: $545,241,847
Est. FY2012-13 Tax Collections:....... $10,214,835

Fiscal Year 2012-13 Highlights

Debt Issued: ....None
Rating Actions: ....None
Refinancing Activity: ....None
Other Activities:...................................None

Bond Rating

A1 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2010 Series A	6/24/2010	6/15/2024	$21,240,000	$17,720,000
2010 Series B	6/24/2010	6/15/2030	$15,650,000	$15,650,000
Total Long-Term Debt			$36,890,000	$33,370,000
Interim debt				$0

Figure 35: Five-Year History of Outstanding Lents Town Center Urban Renewal Debt

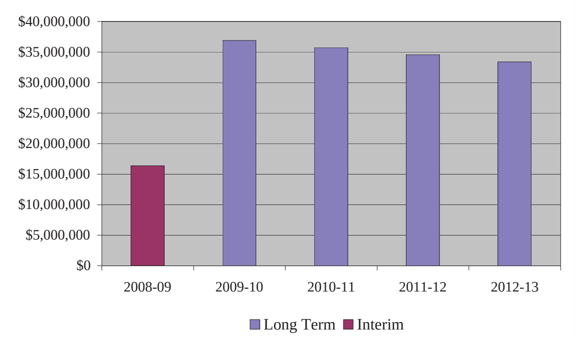
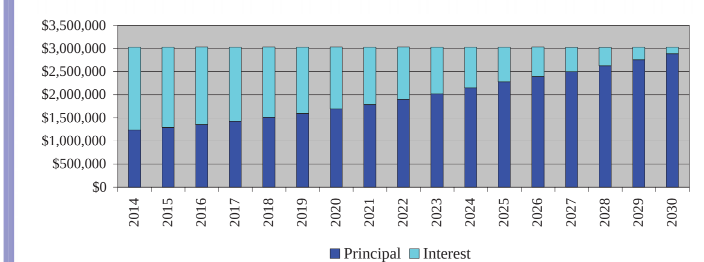


Figure 36: Total Annual Debt Service Requirements - Lents Town Center Urban Renewal Bonds



Security

The growth in incremental assessed value over the past five years averaged approximately 8.79% which includes a plan amendment in fiscal year 2008-09 to add property to the urban renewal area. Lents Town Center had no outstanding long-term debt prior to fiscal year 2009-10. In the four years since debt has been outstanding, tax increment revenues as a percent of maximum annual debt service grew from 308% in fiscal year 2009-10 to 347% in fiscal 2012-13.

North Macadam
Urban Renewal District Bonds

District Summary

Year of URA Formation:...................1999
District Type:...................................Standard Rate Plan
Final Year to Issue Debt: 2020
Remaining Max. Indebtedness: $164,109,415
District Area:...................................402 acres
Frozen Base:....................................$192,609,397
FY2012-13 District AV: $780,435,093
Incremental AV Used: $587,825,696
Est. FY2012-13 Tax Collections:......$11,162,968

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... None

Bond Rating

A1 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2010 Series A (Taxable)	9/23/2010	6/15/2022	$29,645,000	$22,405,000
2010 Series B	9/23/2010	6/15/2030	$35,280,000	$35,280,000
Total Long-Term Debt			$64,925,000	$57,685,000
Interim debt				$15,920,855

Figure 37: Five-Year History of Outstanding North Macadam Urban Renewal Debt

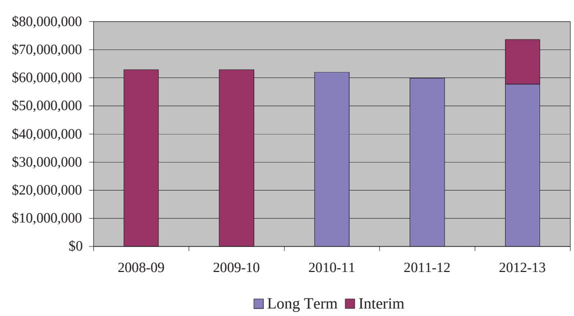
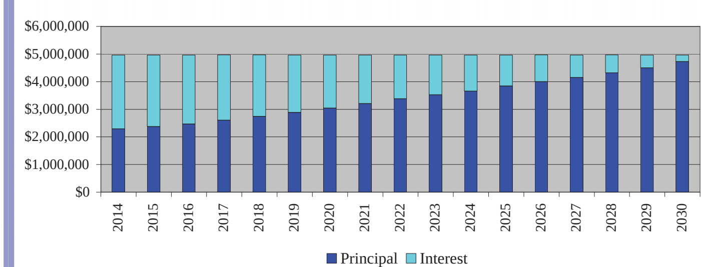


Figure 38: Total Annual Debt Service Requirements - North Macadam Urban Renewal Bonds



Security

The growth in incremental assessed value over the past five years averaged approximately 13.20%. North Macadam had no outstanding long-term debt prior to fiscal year 2010-11. In the three years since debt has been outstanding, the tax increment revenues as a percent of maximum annual debt service decreased from 265% in fiscal year 2010-11 to 231% in fiscal year 2012-13 in large part due to reduction of assessed value related to a successful appeal of a major property owner within the area.

Interstate Corridor
Urban Renewal District Bonds

District Summary

Year of URA Formation: 2000
District Type: .... Standard Rate Plan
Final Year to Issue Debt: 2021
Remaining Max. Indebtedness: $183,950,842
District Area: .... 3,990 acres
Frozen AV Base: $1,285,932,631
FY2012-13 District AV: $2,119,711,636
Incremental AV Used: $833,779,005
Est. FY2012-13 Tax Collections: $15,798,973

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... The plan was amended to add property to the urban renewal area

Bond Rating

A2 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2004 Series A	12/9/2004	6/15/2025	$32,310,000	$22,480,000
2011 Series A	8/11/2011	6/15/2026	$28,890,000	$25,525,000
2011 Series B	8/11/2011	6/15/2031	$17,245,000	$17,245,000
Total Long-Term Debt				$65,250,000
Interim debt				$8,009,158

Figure 39: Five-Year History of Outstanding Interstate Corridor Urban Renewal Debt

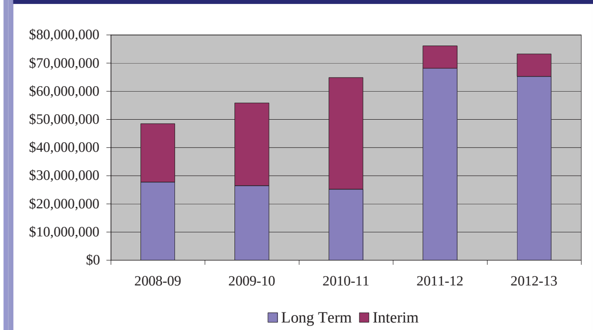
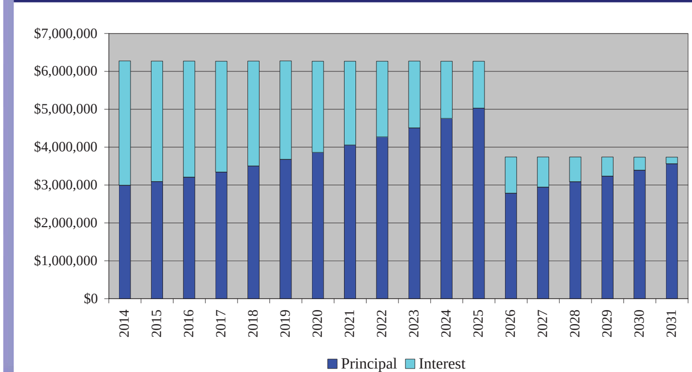


Figure 40: Total Annual Debt Service Requirements - Interstate Corridor Urban Renewal Bonds



Security

The growth in incremental assessed value over the past five years averaged approximately 13.31% which includes plan amendments that added property to the urban renewal area which increased value in fiscal year 2008-09 and again in fiscal year 2012-13. Tax increment revenues averaged 383% of the maximum annual debt service over the same five year period.

River District
Urban Renewal District Bonds

District Summary

Year of URA Formation:..................... 1998
District Type:..................................... Standard Rate Plan
Final Year to Issue Debt: 2021
Remaining Max. Indebtedness: $209,870,694
District Area:...................................... 351 acres
Frozen Base:....................................... $461,577,974
FY2012-13 District AV: $2,123,227,549
Incremental AV Used: $1,599,125,525
Est. FY2012-13 Tax Collections:........ $30,410,410

Fiscal Year 2012-13 Highlights

Debt Issued:.................. $73.7 million urban renewal and redevelopment bonds
Rating Actions: .... Upgraded to A1 (prior year)
Refinancing Activity: .... $33.2 million refunding bonds to refinance 2003 Series A Bonds
Other Activities:............ None

Bond Rating

A1 (Moody's)

Debt Outstanding

Issue	Issue Date	Final Maturity	Amount Issued	Amount Outstanding
2003 Series B (Taxable)	6/26/2003	6/15/2015	$28,760,000	$3,625,000
2012 Series A (Taxable)	7/10/2012	6/15/2026	$24,250,000	$22,770,000
2012 Series B	7/10/2012	6/15/2032	$34,140,000	$34,140,000
2012 Series C (TE Non-AMT)	7/10/2012	6/15/2031	$15,275,000	$15,275,000
Total Long-Term Debt			$102,425,000	$75,810,000
Interim debt				$0

Figure 41: Five-Year History of Outstanding River District Urban Renewal Debt

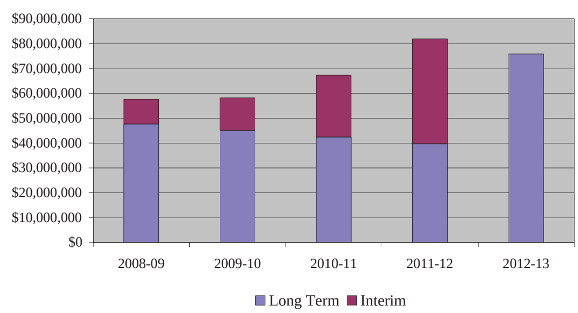
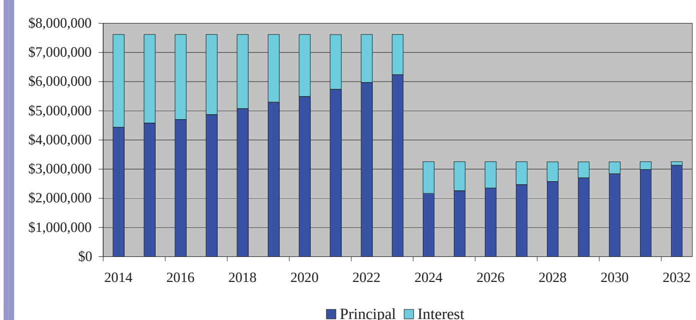


Figure 42: Total Annual Debt Service Requirements - River District Urban Renewal Bonds



Security

The growth in incremental assessed value over the past five years averaged approximately 11.08% which includes a plan amendment that added property to the urban renewal area in fiscal year 2010-11. Tax increment revenues averaged 562% of the maximum annual debt service over the same five year period.

Gateway Regional Center
Urban Renewal District Bonds

District Summary

Year of URA Formation:	2001
District Type:	Standard Rate Plan
Final Year to Issue Debt:	2022
Remaining Max. Indebtedness:	$130,213,828
District Area:	659 acres
Frozen Base:	$307,174,681
FY2012-13 District AV:	$500,355,914
Incremental AV Used:	$193,181,233
Est. FY2012-13 Tax Collections:	$3,489,717

Fiscal Year 2012-13 Highlights

Debt Issued: .... None
Rating Actions: .... None
Refinancing Activity: .... None
Other Activities: .... None

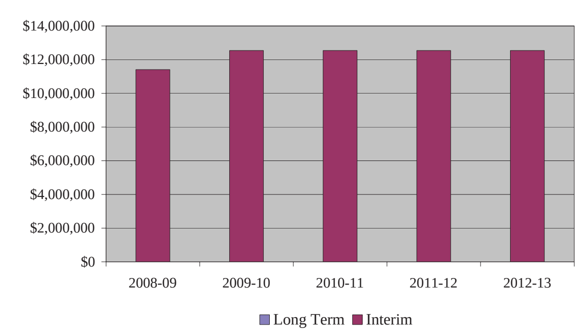
Bond Rating

None

Debt Outstanding

Long-Term Bonds: .... None
Interim: $12,545,073

Figure 43: Five-Year History of Outstanding Gateway Regional Center Urban Renewal Debt



Security

The growth in incremental assessed value over the past five years averaged approximately 13.18%. Gateway has no long-term debt outstanding.

Willamette Industrial
Urban Renewal District Bonds

District Summary

Year of URA Formation:....................2004
District Type:....................................Reduced Rate Plan
Final Year to Issue Debt: 2024
Remaining Max. Indebtedness: $195,504,000
District Area:.....................................755 acres
Frozen Base:......................................$481,443,135
FY2012-13 District AV: $403,022,610
Incremental AV Used: $48,075,015
Est. FY2012-13 Tax Collections:........$758,812

Fiscal Year 2012-13 Highlights

Debt Issued: ....None
Rating Actions: ....None
Refinancing Activity: ....None
Other Activities: ....None

Bond Rating

None

Debt Outstanding

Long-Term Bonds: ....None
Interim:...None

Education
Urban Renewal District Bonds

District Summary

Year of URA Formation:....................2012
District Type:....................................Reduced Rate Plan
Final Year to Issue Debt:....................2041
Remaining Max. Indebtedness: $169,000,000
District Area:.....................................144 acres
Frozen Base:......................................n/a
FY2012-13 District AV: ....n/a
Incremental AV Used: ....n/a
Est. FY2012-13 Tax Collections:........$

Fiscal Year 2012-13 Highlights

Debt Issued: ....None
Rating Actions: ....None
Refinancing Activity: ....None
Other Activities: ....None

Bond Rating

None

Debt Outstanding

Long-Term Bonds: ....None
Interim:...None

CONCLUSION

Overall, City debt outstanding increased slightly during fiscal year 2012-13, with the majority of new debt being issued to fund capital requirements of the City's water and sewer systems. All new City debt was issued in conjunction with capital expenditures that were programmed and budgeted, continuing a long-standing City trend of not issuing long-term debt for short-term operational needs. The City made timely payment of over $190 million in principal, plus associated interest this fiscal year.

As the Portland region recovers from a deep global recession, the City has continued to manage within its financial resources and without reliance on unplanned debt issuance. Including future borrowings expected in fiscal year 2013-14, future debt payments are not expected to outpace the revenue streams that support the various categories of City debt, as indicated by historical trending information in this report. When compared to available benchmarks, rating medians, and debt service coverage capacity, the City's debt position is favorable.

Responsible use of debt financing spreads costs of City infrastructure over the usable life of an asset, allows the City to accommodate large capital needs, provides management control over cash flows and expenses, and contributes to a healthy government financial system. We hope this report provides a helpful presentation of key information the City uses on a regular basis to monitor and maintain stable and sustainable City debt programs.

Additional information is also available on the City's Debt Management website at www.portlandoregon.gov/omf/debt, and questions may be addressed directly to the City's Debt Manager, B. Jonas Biery at jonas.biery@portlandoregon.gov.

EXHIBIT A

About the City's Debt Management Program

The City's Debt Management team currently consists of three full-time employees dedicated to administration and management of the City's debt portfolio. Additionally, the Debt Management team relies on critical input from the City Treasurer and Chief Administrative Officer, as well as participation from other staff from the Office of Management and Finance and the bureaus that utilize services of the Debt Management program. The Debt Management program is housed within the Public Finance and Treasury Division of the Office of Management and Finance.

Primary responsibilities of the Debt Management program include:

- Providing advice to City bureaus and staff regarding capital markets and application of debt towards capital projects.
- Issuance of bonds, lines of credits, and other financing tools, at the direction of City Council, for all City bureaus and for the Portland Development Commission.
- Close and constant monitoring of City debt ratios and financial indicators.
- Monitoring outstanding debt for opportunities to reduce City borrowing costs.
- Preparation and submittal of Primary Disclosure for new bond offerings, and Continuing Disclosure for all existing bond issues.
- Procuring ratings for City bonds.
- Ensuring timely payment of all City debt obligations.
- Arbitrage tracking and monitoring of ongoing tax compliance.
- Serving as a point of contact for investors looking to invest in the City's publicly offered bonds, including ongoing maintenance of the Debt Management website.
- Monitoring public debt markets and other financial events, and maintaining relationships with bankers, underwriters and other related financial service providers.
- Managing contracts with the City's Bond Counsel, Paying Agent, Financial Advisor and other debt related consultants and service providers.

The City Debt Policy and information regarding recent and historic bond issues can be found online at www.portlandonline.com/omf/debt. Debt Management staff aim to continuously improve debt management procedures to comply with, or to exceed, recommended practices as determined by the Municipal Securities Rulemaking Board, the Government Finance Officers Association, and other regulatory and advisory bodies.

Questions regarding City debt, including information presented in the Annual Debt Report, can be directed to the City's Debt Manager, B. Jonas Biery at jonas.biery@portlandoregon.gov.

TABLES AND FIGURES INDEX

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CITY OF PORTLAND, OREGON

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