

**APRIL 23, 2018, SUPPLEMENT TO  
PRELIMINARY OFFICIAL STATEMENT DATED APRIL 12, 2018**

NEW ISSUE – COMPETITIVE  
SALE DATE: April 24, 2017 via PARITY

BOOK-ENTRY ONLY

**City of Portland, Oregon  
\$189,110,000\*  
Second Lien Sewer System Revenue Bonds  
2018 Series A**

The City of Portland, Oregon hereby amends the preliminary official statement identified above to notify prospective bidders that the section entitled “PROVISIONS OF THE 2018 SERIES A BONDS — CONSENT OF OWNERS OF 2018 SERIES A BONDS TO FUTURE AMENDMENTS” has been amended as follows (deletion with strikethrough and new language underlined):

See “**2018 SECOND LIEN SUPPLEMENTAL BOND DECLARATION – Section ~~13~~12**” attached hereto as **APPENDIX B** for the proposed amendments.

Questions about this supplement may be addressed to Eric Johansen, Debt Manager, at the City’s Office of Management and Finance, 1001 SW Fifth Avenue, Suite 2200, Portland, Oregon 97204, telephone (503) 823-4222, telecopier (503) 823-4209, e-mail Eric.Johansen@portlandoregon.gov.

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\* Preliminary, subject to change