

**Tax Supervising
and Conservation
Commission**

Annual Report

For the 2020-21 Fiscal Year



TSCC-Serving Multnomah County Citizens for 100 Years

Volume 98 - December 2020

Section 1 -

Combined District Information



Tax Supervising and Conservation Commission

Mail PO Box 8428
Portland, Oregon, 97207
Office 808 SW 3rd Ave, Suite 540
Portland, Oregon, 97204
(503) 988-3054
TSCC@multco.us
tscmultco.com

December 2020

TO THE CITIZENS OF MULTNOMAH COUNTY:

The Tax Supervising and Conservation Commission is pleased to present the 98th Annual Report describing the financial activities of local governments and school districts in Multnomah County. This report has been prepared in compliance with the directives of Chapter 294, Oregon Revised Statutes.

The Commission continues to rely on the cooperation of many local government officials and staff. To all who assisted in the preparation of this report, we express our sincere appreciation.

Respectfully Submitted,

THE TAX SUPERVISING & CONSERVATION COMMISSION

David Barringer, Chair

James Ofsink, Vice Chair

Harmony Quiroz, Commissioner

Margo Norton, Commissioner

Dr. Mark Wubbold, Commissioner

2020-21

Annual Report

Local Government Finance in Multnomah County

Volume 98

December 2020

**Multnomah County
Tax Supervising and Conservation Commission**

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December, 2020

To the Readers of the TSCC Annual Report,

The commissioners and staff of the Multnomah County Tax Supervising and Conservation Commission are honored to bring you this 98th edition of our annual report. This report is produced as our obligation under Oregon local budget law to compile a “complete and comprehensive” report on the budgets and bonded debt of the taxing districts located in Multnomah County “for the information of the electors and taxpayers.” We include statistical analysis of those budgets and other related and relevant information about the districts.

We would also like to take this opportunity to review or recount the important or momentous events of the past, remarkable, year.

2020 – The Year of the Pandemic

2020 began normally. Our planning and preparation of FY21 budgets proceeded as usual. But as we were all working on proposed budgets, the COVID-19 Pandemic was emerging across the globe. On February 28th, the first known Oregon case was detected. On March 8th, with 14 presumptive Oregon cases reported, Governor Kate Brown declared an emergency. She ordered K-12 schools closed on March 12th; bars and restaurants closed to on-site consumption on March 17th; higher ed institutions closed on March 18th; and, finally, she issued a “stay home” directive on March 23rd. All of this brought the economy and local government budget development to a standstill.

Four challenges emerged for local governments and school districts:

- Protecting employees and the public from the disease,
- Continuing to provide services while many facilities were shut down,
- Responding to increased and more complicated service needs and service delivery means, and
- Adjusting current and future budgets for decreased revenues and increased expenditures.

Local governments and school districts met these challenges. Then, as the pandemic transitioned from an incident to the status quo, they adapted. Social distancing, masks, and deep cleaning; working from home; virtual meetings; wage freezes, layoffs, furloughs, and job reassignments; preparing and delivering food and finding and staffing shelters for the unhoused; buying thousands of laptops for students and facilitating Wi-Fi connections; all of these early or initial responses have now turned into a new way of delivering public services.

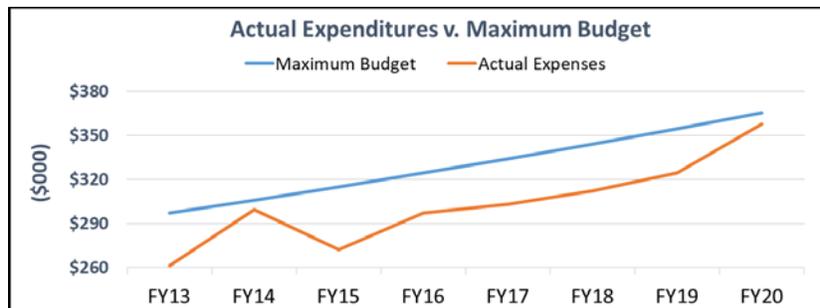
We wish to acknowledge the extra efforts and hard work of the dedicated public servants and elected officials who made the budget process work during this extraordinary year.

The TSCC Year in Review

Two districts joined TSCC this year: the City of Wood Village and the Urban Flood Safety and Water Quality District. The latter is a new district, created by the legislature. This brought the total number of districts primarily located in Multnomah County to 43 and TSCC membership to 32 of those 43 eligible districts.

The commission held 13 budget hearings and four property tax ballot measure hearings. The commission held two budget hearings for Multnomah County. The second hearing was due to an infusion of Federal funding after the first hearing, which increased the size of the county budget enough to require a second budget hearing (ORS 294.456) prior to adoption of the county's budget.

The commission ended FY20 with total expenditures of \$357,600. This was \$7,700 (2%) under budget. Costs were higher than anticipated, however, due to the costs of upgrading the computer hardware, software, and data storage capability required to efficiently work from home. Historical budget results compared to the statutory budget limitation are shown below. The average annual increase over this span of time is 4.6%.



The Commission is dedicated to helping all TSCC members continuously improve their budget processes and make the resulting budgets more even meaningful and valuable. We thank those with whom we work for their use of our services and their support.

Sincerely

David Barringer
Chair

Craig Gibbons
Executive Director

About the Commission

Mission Statement

The Tax Supervising and Conservation Commission protects and represents the public interest, ensures Multnomah County governments' compliance with Local Budget Law, promotes economy and efficiency within those local governments, and provides advice and assistance to them

The citizens of Multnomah County are the only citizens in the state to have their local governments' budgets benefit from the professional scrutiny of an independent and impartial organization. That organization is the Tax Supervising and Conservation Commission. The Commission reviews the budgets of all 42 local government districts in Multnomah County, checking to see that budgets are balanced, property tax revenue projections are reasonable, and that the budgets and process used to create them meet state budget law.

Purpose and Authority

The commission is an independent, impartial panel of citizen volunteers established by the legislature to monitor the financial affairs of local governments in the county. The Oregon Legislature created the commission in 1919, and it began functioning in 1921. Prior to that time, the Legislature controlled local governments' budgets.

State statutes require all local governments and school districts in Multnomah County serving populations of 200,000 be TSCC members. There are 13 of these large districts, with the most recently formed district, the Urban Flood Safety and Water Quality District, joining TSCC in FY 2019-20. Those districts serving fewer than 200,000 can volunteer for membership. Nineteen of the smaller districts are members.

Twelve small districts are not members, but the Commission still reviews their budgets, and includes those budgets in this annual report.

The total 2020-21 budgets of the 32 TSCC member districts is \$17.8 billion, 90% of the total budget of all taxing districts in the County.

Governance and Funding

The Commission is governed by state statutes. The statutes empower the Governor to appoint five Commissioners to direct the Commission's affairs. They serve without compensation. The Commission appoints an executive director, who hires and supervises support staff. The Attorney General serves as legal counsel.

Operating expenses are limited by statute (\$443,456 in 2020-21) and indexed to 4% annual increases. On average, TSCC's actual annual expenditures have been 91% of the maximum.

Oregon law requires Multnomah County to pay the operating costs of the Commission and to provide it with office space. The county covers these costs out of its General Fund and is reimbursed for one-half of the net operating expenses by the TSCC member districts.

Commission Activities

Operations

Most Oregon local governments create their budgets annually in the spring. The Commission reviews the budgets of all 42 local governments in Multnomah County. The reviews are both procedural and substantive in nature. Procedural checks establish compliance with the laws governing local finance, particularly local budget law. A substantive review of program content, the reasonableness of estimates and coordination of financial planning among various units is also performed on the member districts.

Commission staff prepares a written review of each member districts' budget. The Commission then holds public hearings or public meetings on the budgets prior to their adoption by the governing bodies. The Commission certifies whether it has any objections or recommendations to make with respect to the budget and, if so, they require a response by the governing body. This review and the certification process distinguish the Commission from other regulatory bodies, such as the Oregon Department of Revenue or the county assessor, which do not receive or review copies of the budget documents.

Budget Certification

As part of the review process, the Commission identifies its objections and/or recommendations for each budget. "Objections" are changes that must be made in the budget prior to adoption and "recommendations" are suggestions for improving budgeting process.

These objections and recommendations, if any, are included in a certification letter issued to each local government under the Commission's jurisdiction.

Public Hearings

The Commission provides an independent and objective forum, by way of its public hearings and meetings, at which citizens may obtain information and express their views regarding the budgets. Commission members represent the public at these hearings by asking questions indicative of the community at large. Annual public hearings are mandatory for the 12 large districts and may be requested by the other taxing districts in lieu of the governing body conducting its own public hearing. The Commission also holds public hearings throughout the year on property tax measures placed before the voters. The Commission may also call joint meetings of the levying bodies to discuss tax coordination or other areas of common interest.

Annual Report

The Commission is required by law to publish a comprehensive *Annual Report* of all Multnomah County local government budgets, indebtedness, property taxes and other financial information. This report has been published annually since 1922. Copies of the report, local government budgets, and independent audits are available for review by the public at the Commission's office. Recent copies of the Annual Report are also available on the Commission's web site at www.tscmultco.com.

TAX SUPERVISING AND CONSERVATION COMMISSION

Established in 1919, began operation in 1921

Current Commission Roster

December, 2020

David Barringer, Chair
(503) 244-8253

James Ofsink, Vice Chair
(503) 901-9032

Margo Norton
(503) 593-5079

Dr. Mark Wubbold
(503) 367-2946

Harmony Quiroz
(206) 799-7849

Staff

Craig Gibons, Executive Director
Tunie Betschart, Budget Analyst

Multnomah County Local Governments

Forty-three taxing districts are located primarily within the boundaries of Multnomah County and are included in the financial information in this report. Districts in *italics* have withdrawn from the commission's jurisdiction. Their budgets are not certified.

Pleasant Home Water District, City of Fairview, and its urban renewal agency are Limited Members of TSCC. These districts have rejoined TSCC on a limited basis in order to access the commission's consulting and advisory services. Under this limited membership basis, TSCC provides consulting services to the districts, but does not certify their budgets or hold hearings on their tax measures.

Multnomah County	Urban Renewal Agencies	Fire Districts
	Prosper Portland	Multnomah RFPD No. 10
Regional Districts	City of Fairview UR Agency	Riverdale RFPD No 11J
Multnomah County Library	<i>Gresham Redevelopment Comm</i>	Corbett RFPD No. 14
Metro	<i>UR Agency of City of Troutdale</i>	Sauvie Island RFPD No. 30J
Port of Portland	<i>UR Agency City of Wood Village</i>	
TriMet		Water Districts
East Multnomah SWCD	K-12 Schools	Alto Park Water
West Multnomah SWCD	Multnomah Edu Svc District	Burlington Water
Urban Flood Safety & Water Quality	Portland SD No.1J	Corbett Water
	<i>Parkrose SD No.3</i>	Lusted Water
Cities	<i>Reynolds SD No.7</i>	Palatine Hill Water
City of Fairview	<i>Gresham-Barlow SD No.10J</i>	Pleasant Home Water
<i>City of Gresham</i>	<i>Centennial SD No.28J</i>	Valley View Water
City of Portland	Corbett SD No.39	
City of Maywood Park	<i>David Douglas No. 40</i>	County Service Districts
<i>City of Troutdale</i>	<i>Riverdale SD. No. 51J</i>	Dunthorpe-Riverdale SD
<i>City of Wood Village</i>		Mid-County Lighting SD
	Community Colleges	
	Mt. Hood Community College	
	Portland Community College	

TAX SUPERVISING AND CONSERVATION COMMISSION

Established in 1919, began operation in 1921

Roster of TSCC Commissioners and Dates of Service

J.D. Farrel	1919-1921	William A. Hessel	1976-1979
I.N. Day	1919-1921	Cynthia L. Barrett	1978-1985
W.H. Hurlburt	1919-1921	Chet A. McRobert	1980-1993
Fred W. Mulkey	1921-1924	Joseph A. Labadie	1986-1994
Louis J. Goldsmith	1921-1926	Lianne Thompson	1989-1994
R.L. Sabin	1921-1928	Robert Brunmeier	1993-1994
R.T. Cox	1924-1939	Tom Novick	1993-1996
John C. Veatch	1926-1928	Richard Anderson	1994-2005
C. Henri Labbe	1928-1931	Charles W. Rosenthal	1994-1999
G.W. Weatherly	1928-1938	Clarence E. Parker	1994-1995
Henry F. Cabell	1931-1935	Ann Sherman	1994-1998
Mason L. Bingham	1935-1958	Roger McDowell	1995-1997
George K. Voss	1938-1942	Anthony Jankans	1996-2004
J.R. Widmer	1939-1953	Nancy Conrath	1998-2000
H.W. Bruck	1942-1958	Carol Samuels	1998-2005
Mrs. Marian Copeland	1951-1970	Julie M. Van Noy	2000-2004
R.L. Fanning	1951-1968	Lynn McNamara	2001-2008
Kenneth R. Crookham	1953-1966	Kirk R. Hall	2004-2007
L.W. Aylsworth	1958-1959	Elizabeth Hengeveld	2004-2009
Bernard Shevach	1958-1969	Carl Farrington	2006-2009
H.W. Bruck	1959-1970	Dr. Roslyn Elms Sutherland	2006-2012
Morton Moss	1966-1967	Steven B. Nance	2008-2015
Ralph H. Molvar	1967-1968	Terry McCall	2008-2015
Robert F. Rinker	1968-1975	Javier Fernandez	2010-2014
John B. Altstadt	1968-1973	Susan Schneider	2010-2014
Samuel B. Stewart	1969-1972	Brendan Watkins	2013-2019
Joseph A. Labadie	1970-1978	Gülgün Mersereau	2014-2016
A.N. Davidson	1970-1973	David Barringer	2014-
Thomas K. Hatfield	1972-1994	Margo Norton	2016-
Joseph Saunders	1973-1974	James Ofsink	2016-
Oliver I. Norville	1973-1992	Dr. Mark Wubbold	2016-
Richard A. Rocci	1975-1989	Harmony Quiroz	2020-

Roster of TSCC Executive Directors and Dates of Employment

C.C. Ludwig	1922-1929
R.C. Flanders	1930-1948
George M. Baldwin	1948-1955
Walter L. Smith	1955-1964
W. L. Thompson	1964-1969
Gilbert J. Gutjahr	1969-1992
Margaret M. Bauer	1992-1994
Courtney Wilton	1994-1998
Linda Burtlehaus	1999-2004
Tom Linhares	2004-2013
Craig Gibons	2013-

GENERAL INFORMATION



GENERAL INFORMATION

Introduction

Successful government is predicated on citizen involvement. The more citizens know about their government the better the relationship between government and its citizens. Toward that end, the Commissioners and staff of the Multnomah County Tax Supervising and Conservation Commission (TSCC) present this 98th edition of our Annual Report.

The first TSCC Annual Report was published on March 31, 1922. It covered the budgets for the fiscal year 1921 (local government fiscal years corresponded with calendar years in those days). Since that first edition, the Commission has published this report in order to provide financial information about local governments in Multnomah County in a clear, objective, and understandable manner for citizens and public officials.

This report is produced for the benefit of its readers and we welcome your ideas about how this Annual Report could better serve you.

Combined Budget Totals

The total 2020-21 budgets of all the municipal corporations principally located in Multnomah County is \$19.5 billion, an increase of \$2.1 billion (12%) over the 2019-20 budget.

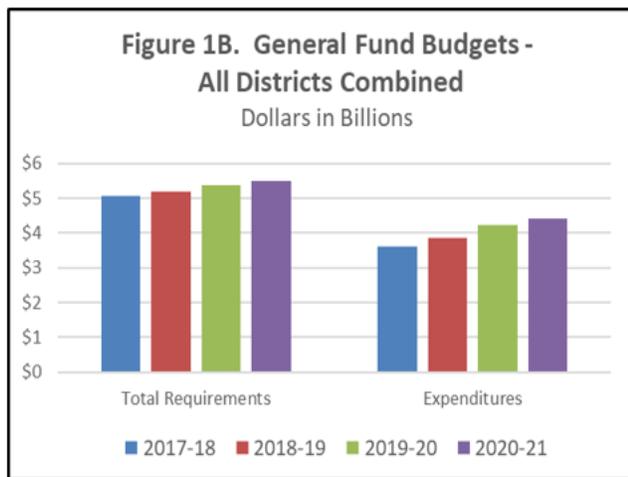
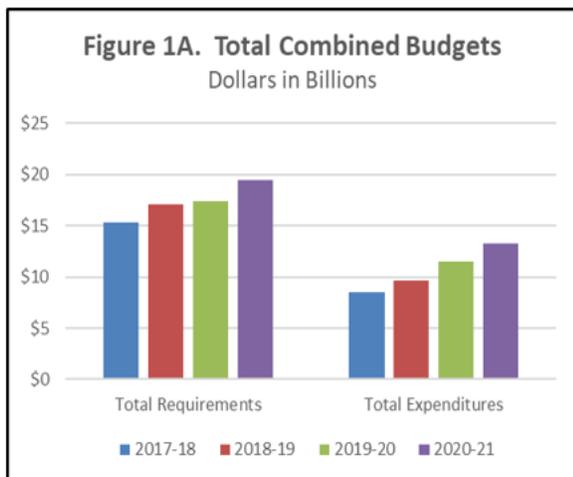
The total 2020-21 Expenditure Budgets of all the districts is \$13.25 billion, a 16% increase. This number reflects the actual spending done by the districts. It eliminates Internal transactions and reserves*.

Each district's General Fund warrants special attention because they are the depositories for most property tax funds. Total General Fund budgets for 2020-21 are \$5.49 billion, a 2% increase. Expenditure budgets total \$4.4 billion, a 4% increase.

Total Resources Budgeted - All Districts Combined				
Dollars in Millions				
	2019-20	2020-21	Annual Change	
Beginning Fund Balance	\$ 6,058	\$ 5,989	\$ (70)	-1%
Revenues	\$ 9,775	\$ 11,670	\$ 1,895	19%
Transfers in	\$ 1,548	\$ 1,812	\$ 263	17%
Total Resources	\$ 17,382	\$ 19,470	\$ 2,088	12%

Total Requirements Budgeted - All Districts Combined				
Dollars in Millions				
	2019-20	2020-21	Annual Change	
Expenditures	\$ 11,460	\$ 13,249	\$ 1,789	16%
Transfers & Contingencies	\$ 3,952	\$ 4,060	\$ 108	3%
Ending Fund Balance	\$ 1,970	\$ 2,161	\$ 192	10%
Total Requirements	\$ 17,382	\$ 19,470	\$ 2,088	12%

Total General Fund Requirements Budgeted - All Districts Combined				
Dollars in Millions				
	2019-20	2020-21	Annual Change	
Expenditures	\$ 4,237	\$ 4,402	\$ 165	4%
Transfers & Contingencies	\$ 465	\$ 473	\$ 7	2%
Ending Fund Balances	\$ 658	\$ 612	\$ (46)	-7%
Total Requirements	\$ 5,360	\$ 5,486	\$ 126	2%



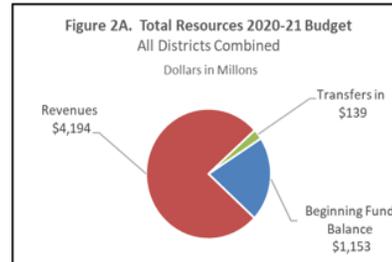
* The expenditure budget includes only Personnel Services, Materials & Services, Capital Outlay, and Debt Service. It excludes the other requirements: Fund Balance, Fund Transfers, and Contingencies (OAR 150-294.550).

GENERAL INFORMATION

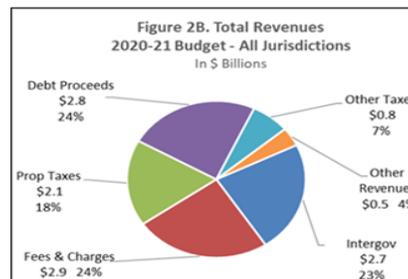
Combined Budget Resources - \$19.5 Billion for 2020-21

The total combined 2020-21 budgeted resources are \$19.5 billion, a 12% increase from last year. Revenues, alone, are \$11.7 billion, a 19% increase from last year. Figure 2B shows that three revenue sources-property taxes, fees and charges, and intergovernmental revenues- account for almost 65% of the districts' revenues.

Total Resources - All Districts Combined				
Dollars in Millions				
	2019-20	2020-21	Annual Change	
	Budget	Budget		
Beginning Fund Balance	\$ 6,058	\$ 5,989	\$ (70)	-1%
Total Revenues	9,775	11,670	1,895	19%
Transfers In	1,548	1,812	263	17%
Total Resources	\$ 17,382	\$ 19,470	\$ 2,088	12%



Total Revenues - All Districts Combined				
Dollars in Millions				
	2019-20	2020-21	Annual Change	
	Budget	Budget		
Intergovernmental Revenue	\$ 2,335	\$ 2,678	\$ 343	15%
Fees, Charges, Utilities	2,929	2,874	(54)	-2%
Property Taxes	1,999	2,079	80	4%
Debt Proceeds	1,089	2,776	1,687	155%
Other Taxes	915	811	(103)	-11%
Other Income	508	451	(57)	-11%
Total Revenues	\$ 9,775	\$ 11,670	\$ 1,895	19%

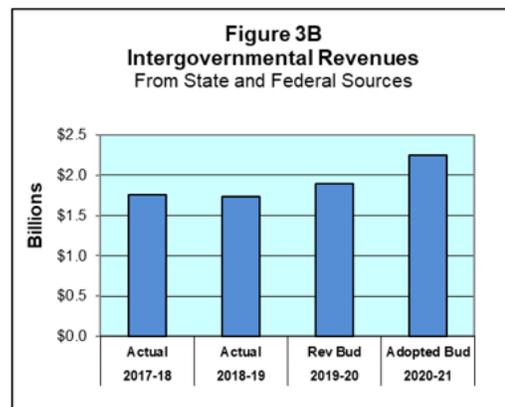
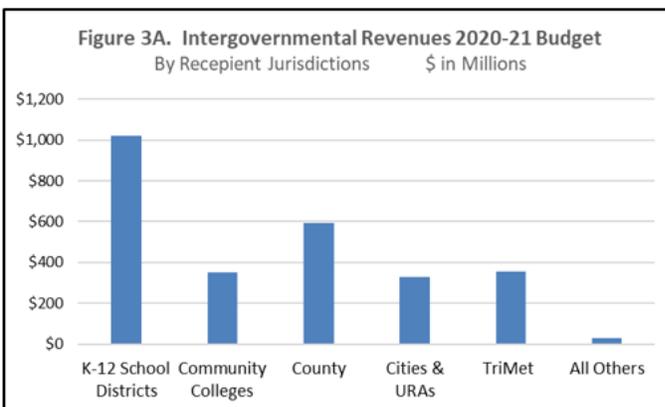


Intergovernmental Revenue - \$2.7 Billion for 2020-21

The total amount of intergovernmental revenues budgeted for 2020-21 is \$2.7 billion, 15% higher than last year's budget. It is 23% of the combined total revenues

Intergovernmental Revenue consists of funds transferred from the federal and state governments and funds transferred within local governments. The funds are transferred as grants and shared revenue. Figure 3A shows the largest portion to be in education districts and that funding is primarily from federal and state sources. Figure 3B shows the annual amount of just the federal and state revenues.

This category does not include intergovernmental payments for services, they are tabulated in Fees and Charges, shown on the next page.



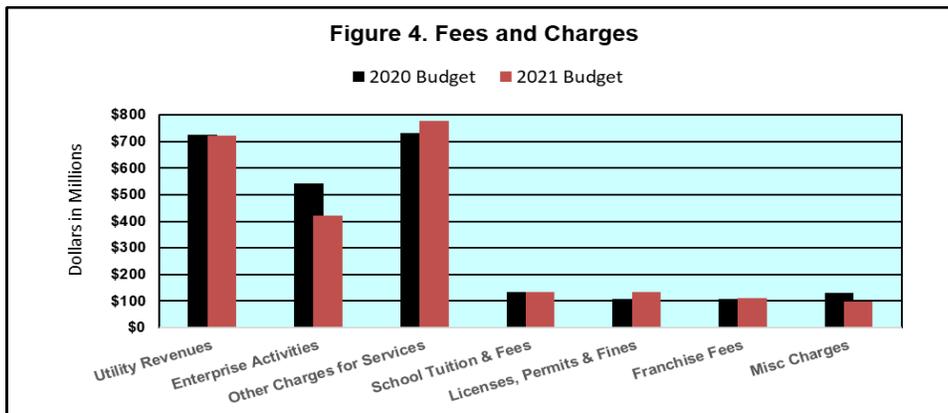
GENERAL INFORMATION

Fees & Charges and Utilities - \$2.9 Billion for 2020-21

Fees and charges and utility rate charges comprise 24% of the total budgeted revenue for the districts. These revenues decreased by 8% over last year's budget.

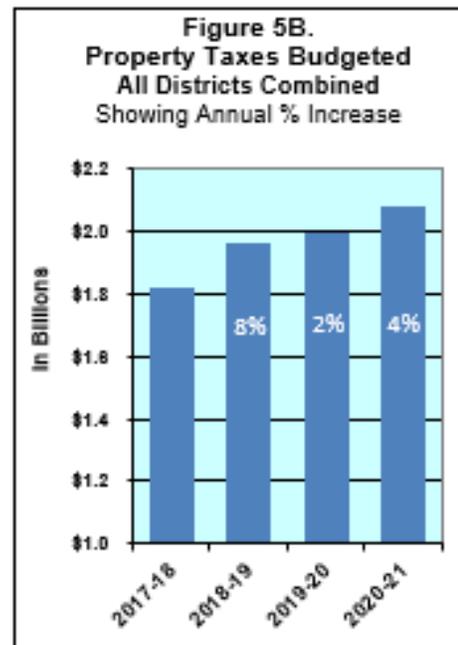
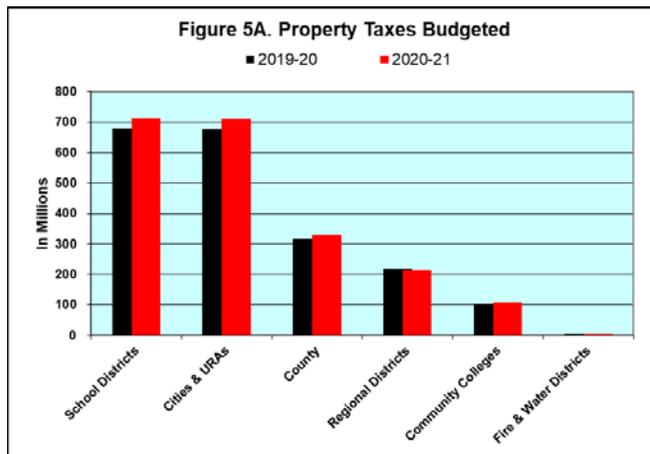
Figure 4 shows the components of this category. The Enterprise Activity revenue is almost all from the Port of Portland, Metro, and TriMet revenue generating functions. Service reimbursements are inter- and intra-district charges for services provided.

		Fees And Charges			
		Dollars in Millions			
		2019-20	2020-21	Annual Change	
		Budget	Budget		
System Development Charges	\$	82	\$ 63	\$ (19)	-23%
School Tuition & Fees		133	133	0	0%
Fares & Admissions		49	34	(15)	-31%
Franchise Fees		107	111	5	4%
Licenses, Permits & Fines		108	135	27	25%
Enterprise Activities		544	422	(121)	-22%
Other Charges for Services		733	779	46	6%
Utility Revenues		725	722	(3)	0%
Service Reimbursements		447	473	26	6%
Total	\$	2,928	\$ 2,874	\$ (55)	-8%



Property Taxes - \$2.1 Billion for 2020-21

Figures 5A and 5B show the current year taxes by jurisdiction type and the four year history of total property taxes (received and budgeted). Property Tax receipts are budgeted to increase by 4% in 2020-21. Property taxes account for 18% of 2020-21 local government budgeted revenue in Multnomah County (see Figure 2B).



GENERAL INFORMATION

Debt Proceeds - \$2.8 Billion for 2020-21

Figure 6 shows the districts' 2020-21 budgets for Debt Proceeds.

The districts have budgeted \$2.8 Billion in Debt Proceeds for 2020-21. These debt obligations (loans and bonds) will be paid back in future years through one of four methods.

1. *Revenue Bonds* are paid back by existing dedicated revenues such as water utility revenue or gas tax revenue.
2. *General Obligation Bonds* are paid back with dedicated voter-approved property tax revenue.
3. *Tax Increment Bonds* are paid back with urban renewal property tax revenue.
4. *Full Faith and Credit* obligations are paid back by a taxing jurisdiction's general operating revenues.

See page 55 for more detail about the kinds of debt issued.

Figure 6. Debt Proceeds	
	2020-21 Budget
Portland Public Schools	1,000,000,000
Port Of Portland	712,000,000
City of Portland	562,609,312
TriMet	260,000,000
Prosper Portland	82,465,492
City of Gresham	72,289,000
Centennial School District	65,000,000
Gresham Redevelopment Comm	7,448,300
Troutdale URA	4,300,000
Parkrose School District	4,035,000
Lusted Water District	3,633,000
Reynolds School District	2,000,000
Multnomah County	523,494
Corbett School District	115,000
Total	\$ 2,776,419,598

Other Taxes - \$811 Million for 2020-21

Local Governments in Multnomah County levy several taxes other than property tax. In total, these taxes account for 7% of Local Government Revenues in the County. This revenue category includes a variety of sources as shown in Figures 7A and B.

Most of the taxes show a decrease in anticipated revenues for FY21. This reflects the economic outlook during the spring of 2020 when these budgets were assembled and the COVID-19 pandemic was growing.

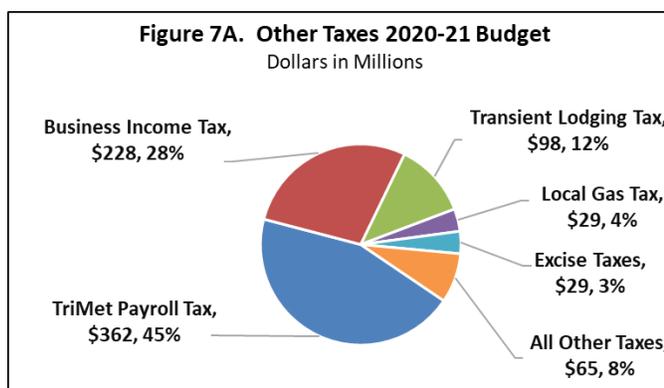


Figure 7B. Other Taxes Collected						
	2020-21 Rate	(\$ in Millions)				% Change From 2019-20
		2017-18	2018-19	2019-20	2020-21	
TriMet Combined Payroll Tax	0.7737%	\$359	\$373	\$397	\$362	-8.9%
Business Income Tax	1.45%	\$241	\$262	\$261	\$228	-12.5%
Transient Lodging Tax	12%	\$111	\$127	\$123	\$98	-20.6%
Local Gas Tax	Varies	\$29	\$29	\$30	\$29	-0.6%
Excise Taxes	Varies	\$45	\$42	\$29	\$29	0.1%
Rental car tax	17.00%	\$35	\$37	\$37	\$29	-23.0%
Arts Tax	\$35 per Adult	\$12	\$13	\$23	\$25	6.3%
LID and Svc Dist Assessments	Varies	\$16	\$17	\$14	\$11	-20.8%
Total Other Taxes		\$849	\$901	\$915	\$811	-11.3%

Excuse taxes include Metro (7.5% charge on users of Metro Facilities and various construction excise taxes)
Local gas taxes include the City of Portland (\$0.10) and Multnomah County and the City of Troutdale (both at \$0.03)

GENERAL INFORMATION

General Fund Reserves

Local Governments use Beginning Fund Balance as a depository for all of the money not spent in the prior years as of the first day of the new fiscal year. Money in the Beginning Fund Balance is segregated by its planned or committed future use: dedicated reserves, rainy day reserves, funds carried over from unfinished capital projects, and funds with no assigned purpose, to name a few.

Figure 8 details the Beginning Fund Balance for each district's General Fund for the last four years.

Beginning Fund Balance is a measure of the financial health of a Local Government. The ratio of Fund Balance to the total budget of the fund (the last column) can be a key indicator of financial health.

Figure 8. General Fund Beginning Balance

	2017-18 Actual	2018-19 Actual	2019-20 Budget	2020-21 Budget	2020-21 BFB as a % of Gen Fund Budget
Multnomah County	99,524,817	107,224,496	108,892,071	103,962,791	15%
Multnomah County Library	24,138,546	20,826,556	18,120,907	13,112,222	12%
East Multnomah Soil & Water	2,036,215	1,685,650	1,923,181	2,268,448	29%
West Multnomah Soil & Water	955,296	1,018,020	1,151,319	985,000	33%
Port Of Portland	213,362,890	212,753,633	217,081,404	189,845,344	60%
Metro	39,786,597	43,888,651	53,251,014	49,764,645	36%
TriMet	441,463,174	666,451,666	535,318,917	569,399,342	35%
Urban Flood Safety & Water Qual Dist	0	0	0	0	0%
Prosper Portland	1,321,307	1,250,477	1,386,543	1,278,821	6%
Fairview URA	0	0	395,696	3,050,315	93%
Gresham Redevelopment Comm	1,246,142	621,859	680,100	155,600	2%
Troutdale URA	407,770	2,829,791	87,791	27,877	1%
Wood Village URA	164,274	1,413,908	844,818	3,100,000	89%
City of Fairview	3,857,438	3,654,440	2,947,037	2,879,316	34%
City of Gresham	20,872,473	20,014,665	13,834,000	10,612,000	13%
City of Maywood Park	34,111	55,000	63,000	56,000	17%
City of Portland	52,608,768	58,772,311	77,249,974	53,415,049	7%
City of Troutdale	5,367,755	5,641,586	5,144,100	5,341,818	28%
City of Wood Village	3,724,638	2,558,864	2,700,000	1,950,000	41%
Mt Hood Community College	9,638,761	10,603,331	8,998,506	7,515,453	9%
Portland Community College	20,434,097	30,796,199	35,700,000	27,116,369	10%
Multnomah ESD	3,086,043	5,489,831	7,950,866	5,800,000	11%
Portland Public Schools	20,104,000	38,282,000	34,112,000	46,631,000	6%
Parkrose School District	914,832	707,698	2,399,372	1,625,217	4%
Reynolds School District	9,493,696	13,620,765	15,090,000	11,992,703	8%
Gresham-Barlow School District	11,855,631	15,384,880	15,577,115	17,577,115	12%
Centennial School District	712,990	1,834,789	2,415,897	50,000	0%
Corbett School District	1,310,609	1,480,687	1,666,531	4,167,425	24%
David Douglas School District	13,086,348	16,572,788	16,200,000	12,000,000	9%
Riverdale School District	1,098,735	598,459	832,000	583,000	5%
Multnomah RFPD District 10	747,346	495,332	491,054	409,250	18%
Riverdale RFPD District 11J	1,126,565	1,345,298	969,216	1,300,000	52%
Corbett RFPD District 14	172,602	175,261	78,645	111,490	16%
Sauvie Island RFPD 30J	192,136	224,770	257,507	208,417	49%
Alto Park Water District	43,280	24,638	30,084	24,910	29%
Burlington Water District	139,344	98,957	130,000	130,000	25%
Corbett Water District	909,867	1,136,596	706,335	819,400	44%
Lusted Water District	168,400	346,448	260,000	340,000	38%
Palatine Hill Water District	590,465	763,666	879,097	847,104	41%
Pleasant Home Water District	195,666	327,937	100,545	140,136	31%
Valley View Water District	882,428	930,983	946,877	1,038,079	57%
Dunthorpe-Riverdale Sewer	940,105	830,516	852,000	1,241,000	52%
Mid-County Lighting	260,424	419,605	228,000	316,000	41%
Totals	1,008,976,581	1,293,153,007	1,187,943,519	1,153,188,656	21%

* Includes both the General Fund and the General Reserve Fund

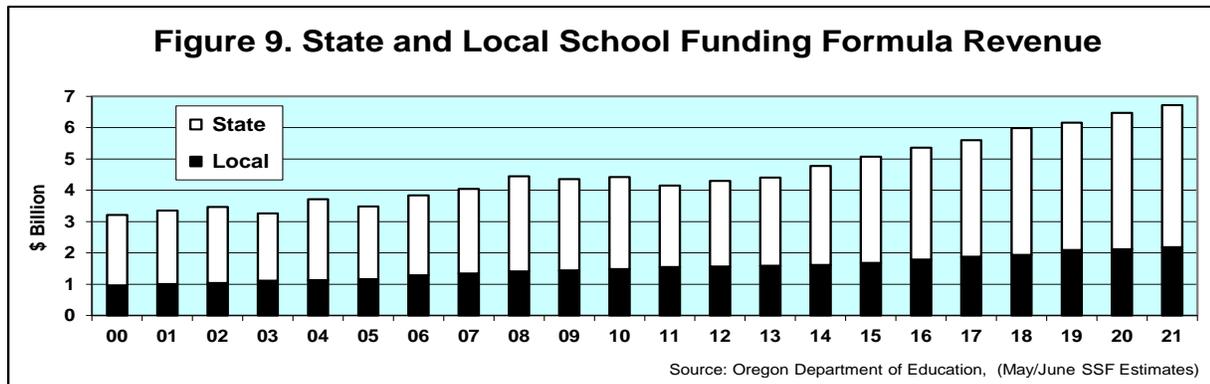
GENERAL INFORMATION

State School Funding

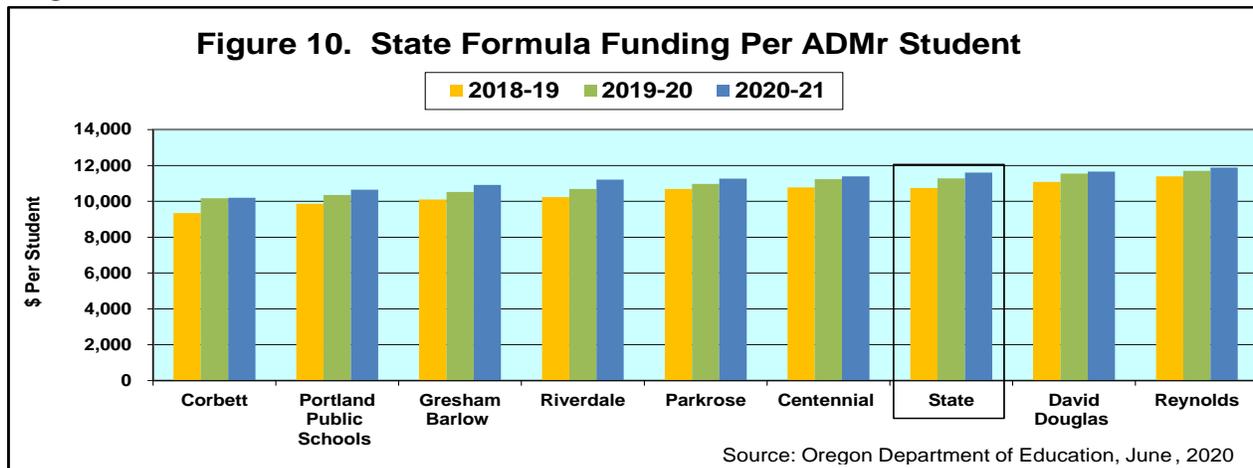
With the advent of property tax limitations and the demand for equalization of school funding, the State of Oregon took over primary responsibility for funding schools in 1991. **Figure 9** below shows that the ratio of local funding (property tax) to state funding (income tax) has been about 33/67%. Prior to 1991, the ratio was just the opposite.

The Legislature determines how much money is available state-wide from both local and state sources

and allocates that money to districts on a per-student basis. That allocation is each District's General-Purpose Grant. The per-student amount is the same for all districts, equalizing school funding generally. The state deducts permanent rate property taxes from each school districts' General-Purpose Grant to determine the amount the school district will receive from the State School Fund Grant. Local Option Levies are excluded from the reduction.



Funding Allocation



The state school funding formula allocates funds to districts based on student enrollment. *Average Daily Membership, resident (ADMr)* is the average number of students enrolled in a district on a daily basis. The following Chart, Figure 10, shows the effective funding per ADMr for the eight School Districts located in Multnomah County.

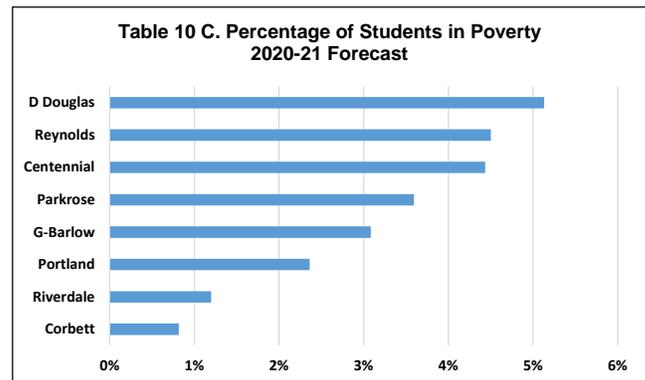
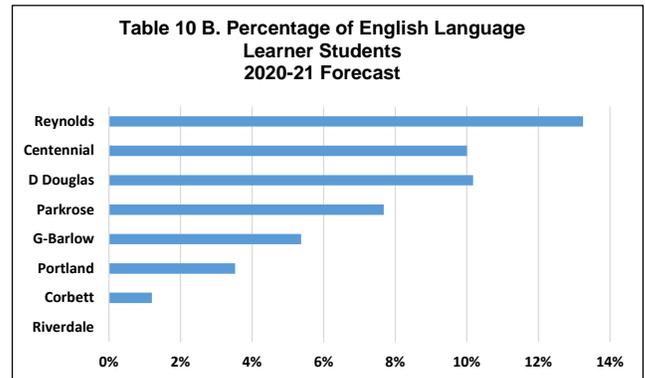
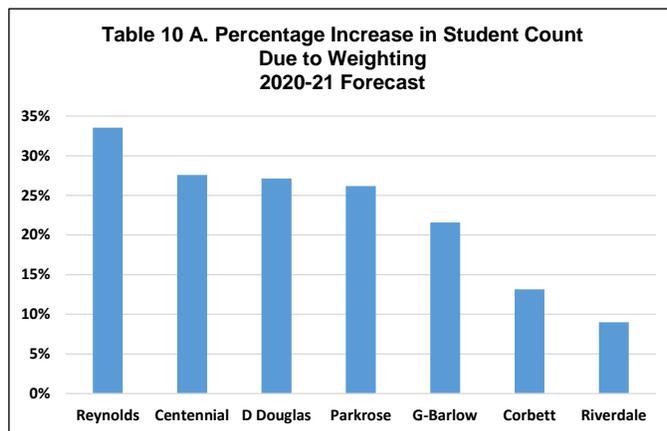
The variance in funding per ADMr is due to adjustments within the allocation formula. ADMr does not recognize that some categories of students require more assistance than others, increasing a school district's workload. A second enrollment number, *Average Daily Membership, weighted (ADMw)* recognizes that and is used to adjust the allocation formula for the higher resource needs of those student groups. The chart to the right shows the weighting.

ADMw Weighting Factors	
Each Student Who Is:	Is Counted As:
In a family at or below poverty level	1.25 Students
In foster care	1.25 Students
Learning english as second language	1.50 Students
On a Individualized Education Program	2.00 Students
Pregnant or parenting	2.00 Students

GENERAL INFORMATION

State School Funding (Continued)

Figure 10.A illustrates how the weighting factor serves to increase district workload and the “per pupil” state funding. According to the District’s forecasts, for the school year 2019-20 pupils in the weighted factor category will exceed the state average of 23% in four districts (recognizing that a student may be tallied in more than one of the categories). Figures 10.B and C illustrate two of the weighted categories; English language learners and students in poverty.



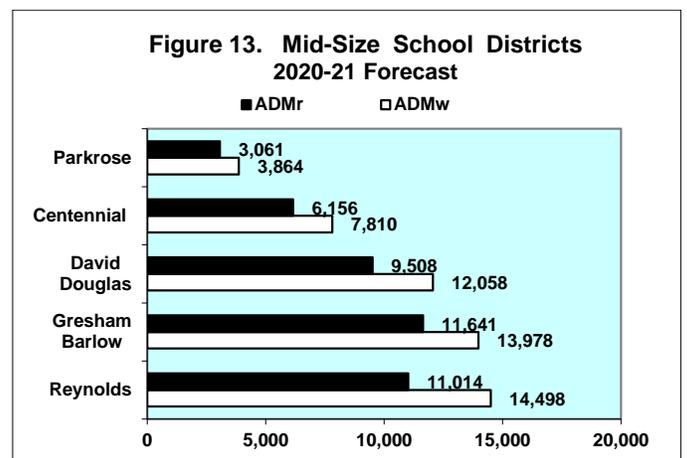
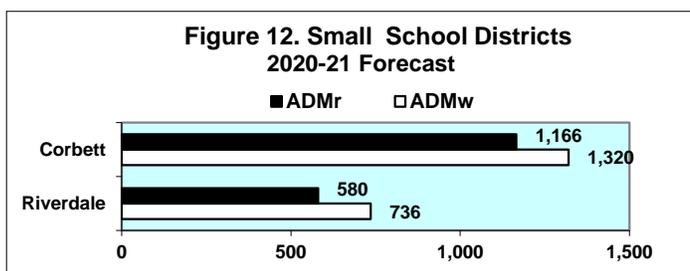
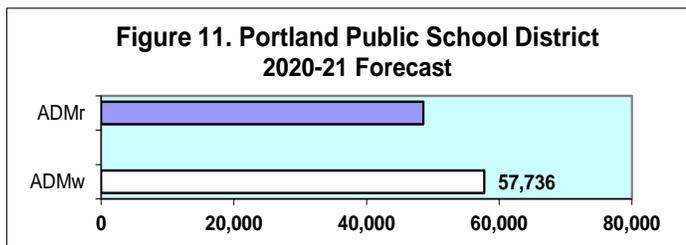
Student Population Trends

Using the enrollment measure that best reflects workload level (ADMw), the County’s total student enrollment population is projected to increase by 152 students 2020-21 (chart to the right).

Figures 11-13 illustrate the impact of weighting (ADMw) on the student enrollment count (ADMr).

Change in District Student Population ADMw

	2019-20 Reported	2020-21 Forecast	Change	
			Number	Percent
Portland Public Schools	57,582	57,736	154	0.3%
Parkrose	3,877	3,864	(13)	-0.3%
Reynolds	14,245	14,498	253	1.8%
Gresham Barlow	14,177	13,978	(199)	-1.4%
Centennial	7,648	7,810	162	2.1%
Corbett	1,331	1,320	(10)	-0.8%
David Douglas	12,259	12,058	(201)	-1.6%
Riverdale	729	736	6	0.9%
Total	111,847	111,999	152	0.1%



GENERAL INFORMATION

Combined Budget Requirements and Expenditures by Object

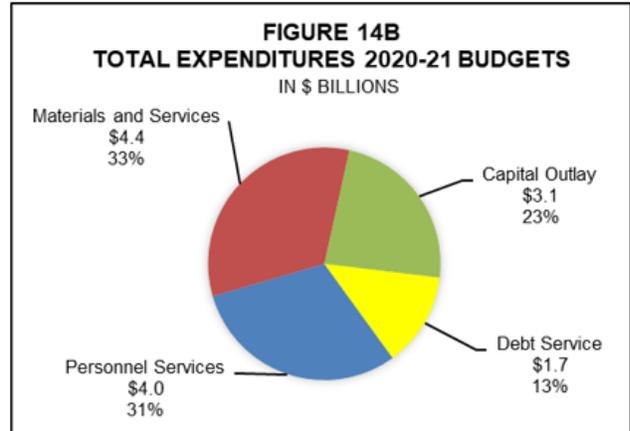
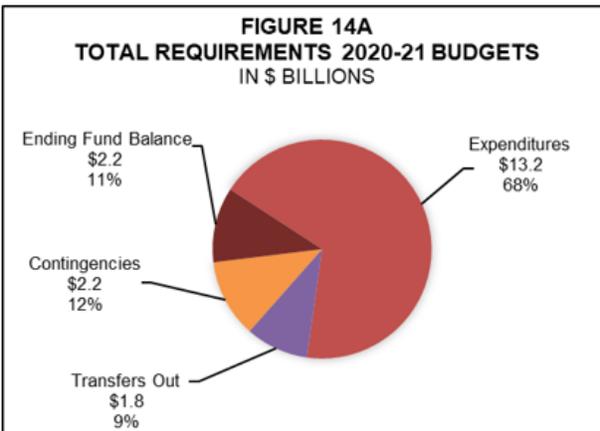
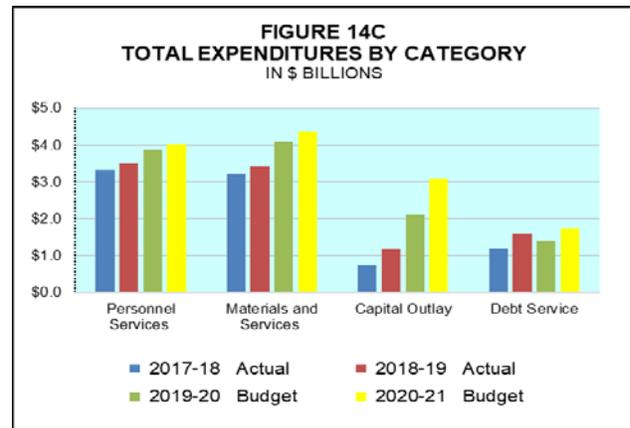


Figure 14A shows the breakout of total requirements. Total combined 2020-21 requirements are \$19.5 billion, an increase of 12% over the prior year.

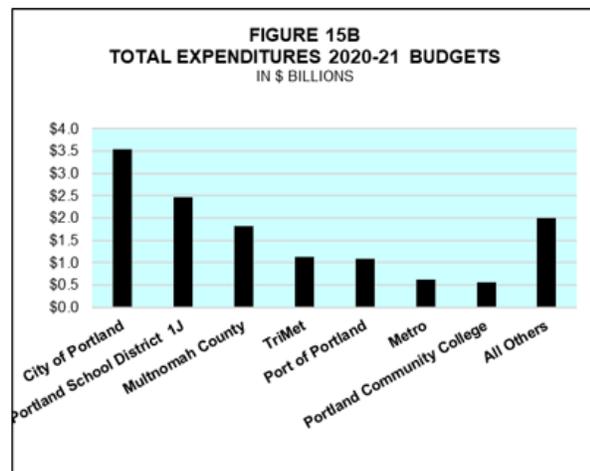
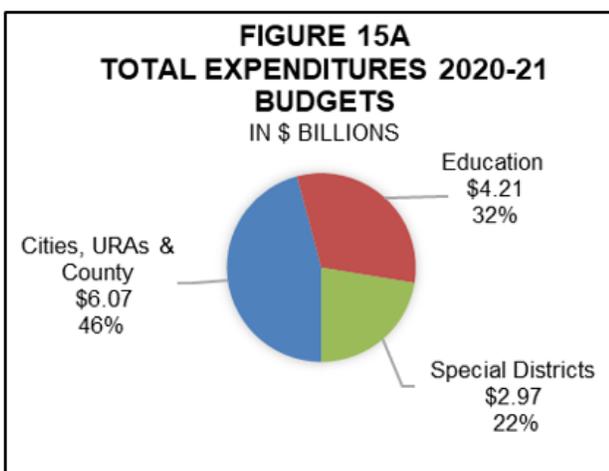
Figure 14B shows the breakout of total expenditures. The 2020-21 net budget (expenditures only) is \$13.2 billion, an increase of 16% over 2019-20 budget.

Figure 14C shows the year by year changes for the four main expenditure categories. The numbers for 2017-18 and 2018-19 are the actual expenditures for the year, which usually are lower than the budget. But the graph does show a trend of increasing Personal Services and Materials and Services costs, while Capital Outlay and Debt Service fluctuate over time.



Combined Budget Expenditures by Entity

As shown in Figure 15A, the cities, urban renewal agencies, and the county account for \$6.1 billion in 2020-21 budgeted expenditures (46% of the total).



GENERAL INFORMATION

Audited Expenditures

Total audited expenditures for 2018-19, (the most recent audited fiscal year) for all the TSCC districts were \$9.7 billion, a 13% increase over the prior year. Since 2014-15, the average annual expenditure increase has been about 7.6%.

Figure 16 All Districts - Combined Actual Requirements						
(\$ Millions)						
	2014-15	2015-16	2016-17	2017-18	2018-19	Ave. Annual Change
Personnel Services	2,880	3,052	3,171	3,337	3,509	5.0%
Materials & Services	2,558	2,578	2,851	3,211	3,408	7.5%
Capital Outlay	726	638	841	757	1,184	13.0%
Debt Service	<u>1,057</u>	<u>1,355</u>	<u>1,652</u>	<u>1,202</u>	<u>1,578</u>	10.5%
Sub-Total Expenses	7,221	7,623	8,515	8,507	9,679	7.6%
Interfund Transfers	859	920	1,080	1,067	1,195	8.5%
Ending Fund Balance	<u>3,715</u>	<u>3,998</u>	<u>4,539</u>	<u>5,729</u>	<u>6,184</u>	13.6%
Total Requirements	\$ 11,795	\$ 12,541	\$ 14,134	\$ 15,303	\$ 17,058	9.7%
EFB as a % of Expenses	51%	52%	53%	67%	64%	

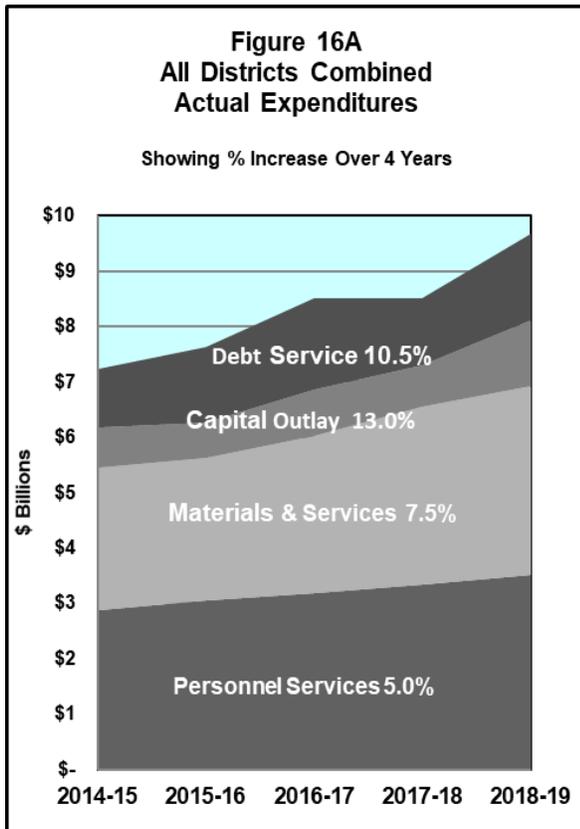
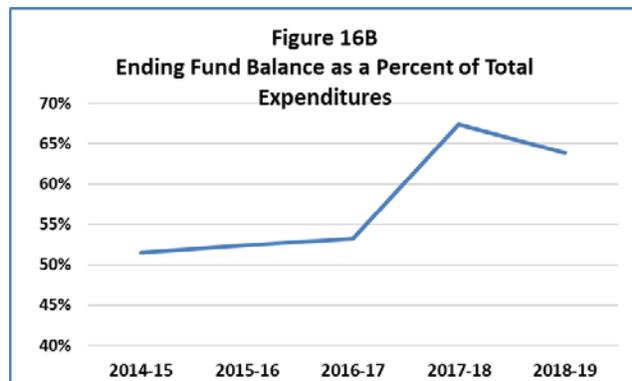


Figure 16A stacks the expenditure categories to give a picture of spending trends over the five year period from 2014-15 through 2018-19. Personnel Services, Materials and Services, and Debt Service costs increase uniformly over the years. Capital Outlay costs fluctuate annually as projects are started and completed.

The combined ending fund balances for the districts was \$6.2 billion in 2019-20. Fund balance as a percent of expenditures decreased by 3 percentage points to 64% (**Figure 16B**) over the prior year. One of the primary drivers of fund balance fluctuations is capital project financing from bond sales. The fund balance increases with new bond issues and decreases as the proceeds are used for capital projects.



GENERAL INFORMATION

Staffing Levels

Figure 17 tracks the number of employees (in “full time equivalents” or FTE) over the past four years for each local government. Staffing levels have increased by 887 FTE in 2019-20, 2.7%. Anticipating an influx of new state funding from the Student Investment Act, Portland Public School district budgeted the largest single increase, 418 new FTE.

Figure 17. Total Number of Staff Positions (Full Time Equivalents)						
Entity	2017-18	2018-19	2019-20	2020-21	Change From 2019-20 to 2020-21	
					Number	Percent
Multnomah County	5,079	5,177	5,123	5,169	46	1%
Regional Districts						
Metro	900	935	994	1,039	45	5%
Port	772	781	824	810	-14	-2%
TriMet	2,967	3,113	3,262	3,504	242	7%
East Multnomah SWCD	21	21	21	21	0	0%
West Multnomah SWCD	11	11	11	11	0	0%
Subtotal Regional	4,671	4,861	5,112	5,385	273	5.6%
Cities						
Prosper Portland (Formerly PDC)	87	89	91	87	-4	-4%
City of Fairview	24	24	25	25	0	0%
City of Gresham	580	589	598	589	-9	-2%
City of Maywood Park	1	1	1	1	0	0%
City of Portland	6,510	6,708	6,787	6,711	-76	-1%
City of Troutdale	51	53	56	57	1	2%
City of Wood Village	17	15	15	15	0	0%
Subtotal Cities	7,270	7,479	7,573	7,485	-88	-1%
Community Colleges						
Mt. Hood CC	719	726	721	703	-18	-2%
Portland CC	3,023	3,026	2,955	2,955	0	0%
Subtotal CC's	3,742	3,752	3,676	3,658	-18	0%
K-12 Education						
Education Service District	533	552	632	728	96	15%
Portland SD 1J	5,775	5,836	5,930	6,348	418	7%
Parkrose SD 3	340	336	337	365	28	8%
Reynolds SD 7	1,179	1,141	1,216	1,282	66	5%
Gresham Barlow SD 10J	1,009	1,031	1,027	1,043	16	2%
Centennial SD 28J	680	609	676	665	-11	-2%
Corbett SD 39	106	98	101	104	3	3%
David Douglas SD 40	1,444	1,420	1,444	1,502	58	4%
Riverdale SD 51J	71	67	69	68	-1	-1%
Subtotal K-12	11,137	11,090	11,432	12,105	673	6.1%
Various Other	9	9	9	10	1	15.6%
Total	31,908	32,368	32,925	33,812	887	2.7%

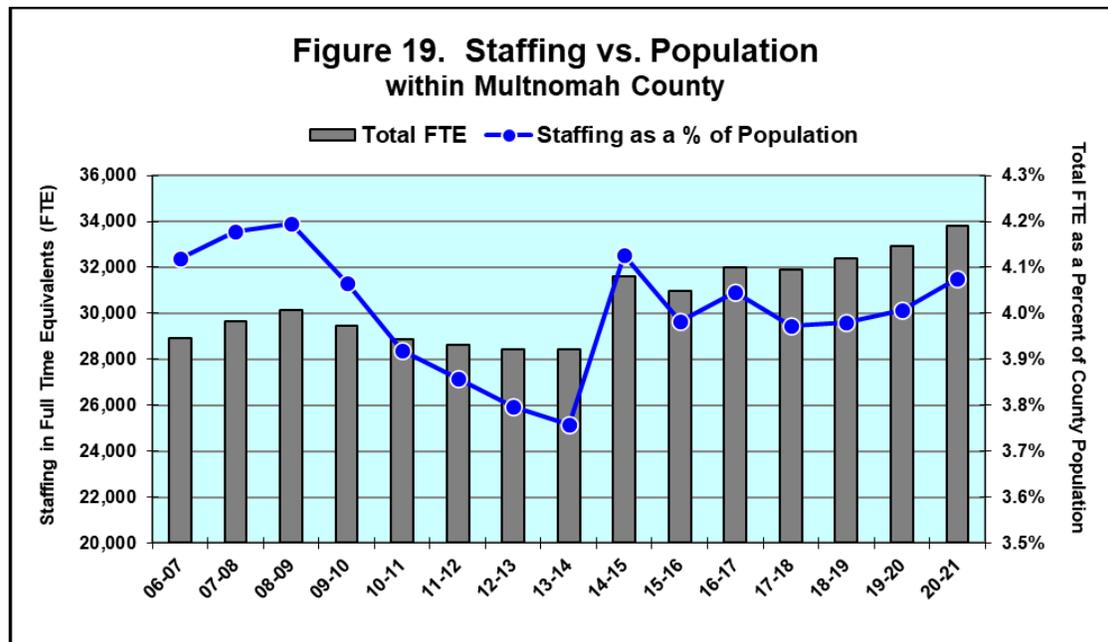
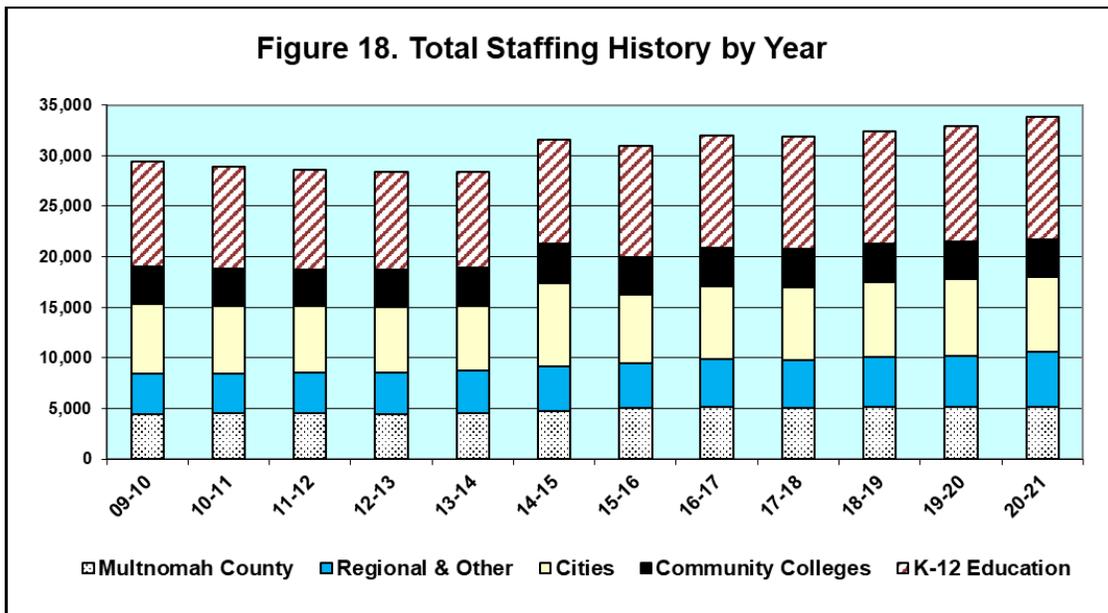
GENERAL INFORMATION

Staffing Levels (Continued)

Figure 18 shows staffing levels by type of taxing district since 2009-10. To the right is a table showing the change in staffing levels in the past ten years.

Figure 19 compares total local government FTE in Multnomah County to the County's population.

Ten Year Change in Staffing Levels				
Full Time Equivalent Employees				
	10-11	20-21	Change	
			Number	Percent
Multnomah County	4,541	5,169	628	14%
Regional & Other	3,930	5,395	1,465	37%
Cities	6,652	7,485	833	13%
Community Colleges	3,672	3,658	-14	0%
K-12 Education	10,076	12,105	2,030	20%
Totals	28,870	33,812	4,942	17%



GENERAL INFORMATION

Public Employee Retirement System (PERS)

State agencies and many local governments, provide retirement benefits to their employees through the Oregon Public Employee Retirement System (PERS).

The Oregon Legislature created PERS in 1945 and is the plan sponsor. The legislature determines the benefit structure for participating public employees. From 1945 to 1996, the benefit structure was generally consistent. In 1996, the legislature modified the benefit structure, creating a reduced benefit program for employees hired after the effective date. In 2003, the legislature overhauled the benefit structure and created a new program, the Public Service Retirement Program (OPSRP), for employees that started work after August 28, 2003. The system now has three membership categories, Tier 1, Tier 2, and OPSRP, and benefit costs have been reduced in each tier.

In Multnomah County, most districts that have employees are in PERS. Two districts, TriMet and East Multnomah SWCD, provide non-PERS retirement plans for their employees. The City of Portland has a special property tax levy that funds a separate pension program for sworn police officers and firefighters hired before January 2007 while all other Portland employees are members of PERS.

System Financial Status

PERS operates on a simple formula:

Contributions from employers and employees + investment income = current and future pension benefits.

The following chart shows the historical contributions to the system from each of the three sources.



Current and future pension benefits are set by the legislature. The legislature has created a bipolar system in which some benefits are *defined* (guaranteed in statute) and some are *contribution-based* (the retiree receives the amount contributed plus interest). The *defined benefit* plan drives system costs, because the contributions and the investment income must be sufficient to pay the promised benefits. Actuarial studies of employee groups are required to determine cost of future benefits—thus future benefits are called “actuarial liabilities”.

As of December 31, 2019, the system had a funded status of 79% of the actuarial liability. This was a decrease from 80% the prior year. See the following chart.

GENERAL INFORMATION

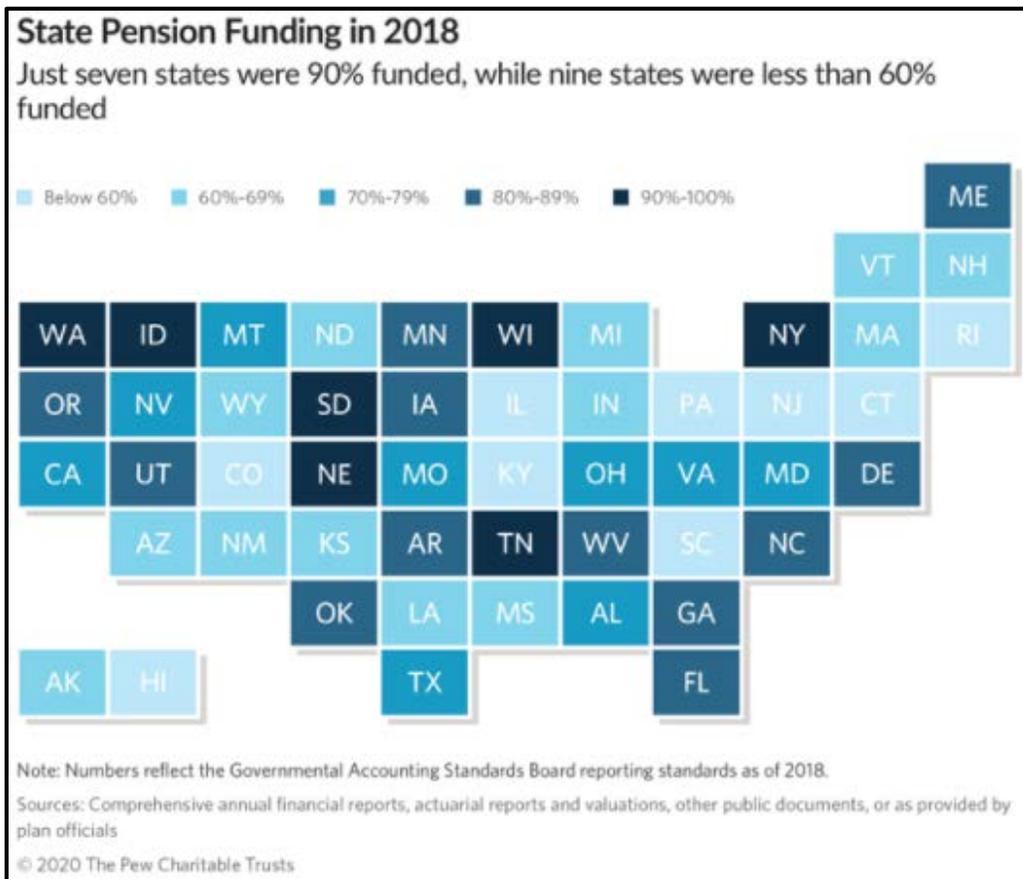
Funded Status & Unfunded Actuarial Liability (UAL)

- Comparison of two most recent rate-setting valuations

Valuation Date	Excluding Side Accounts		Including Side Accounts	
	UAL	Funded Status	UAL	Funded Status
12/31/2017	\$ 22.3 B	73%	\$ 16.7 B	80%
12/31/2019	\$ 24.6 B	72%	\$ 19.1 B	79%

Public Employee Retirement System (PERS)

Oregon is not alone in dealing with a public pension UAL, but the following graphic shows that, as of 2018, Oregon was better funded than 30 other states. As part of its report on public pension funds (the source of this graphic), the Pew Charitable Trust, measured funded actuarial liability of state pension plans and found that in 2017 they averaged 69% and ranged from 34% in Kentucky to 102% in Wisconsin



GENERAL INFORMATION

Public Employee Retirement System (PERS)

Employer Rates

PERS performs actuarial studies for all member governments. These studies evaluate the employee demographics of each government (employer) and determine a payroll rate that is sufficient to pay the retirement benefits of those employees. The rates are employer-specific and in effect for two years corresponding to the State of Oregon's biennia (which start on July 1 of each odd numbered year).

In October of 2020, PERS released the new system wide rates for the 2021-23 biennium. These rates are based on system financial status as of December 31, 2019. These rates will be effective July 1, 2021.

Figure 20. PERS Employer Rates

Dollars per \$100 of Wages

	2019-21 (Current)			2021-23 (Issued Oct 2020)			Average Rate Increase
	Tiers	OPSRP		Tiers	OPSRP		
	1 & 2	Gen Serv	Pol & Fire	1 & 2	Gen Serv	Pol & Fire	
State of Oregon *	22.2%	14.8%	19.4%	22.4%	17.3%	21.7%	1.7%
General Government Districts							
Multnomah County *	21.8%	13.8%	18.4%	20.9%	15.3%	19.6%	0.6%
Metro *	20.3%	14.2%	18.8%	20.5%	16.8%	21.1%	1.7%
Port of Portland *	20.1%	12.9%	17.5%	17.4%	12.5%	16.9%	-1.2%
West Multnomah SWCD	24.5%	20.2%	24.8%	24.3%	22.0%	26.3%	1.0%
City of Portland/Prosper Portland *	21.9%	15.5%	20.2%	22.4%	18.4%	22.7%	2.0%
City of Fairview	23.2%	15.7%	20.4%	18.7%	14.7%	19.1%	-2.3%
City of Gresham *	18.7%	8.3%	12.9%	23.8%	15.6%	20.0%	6.5%
City of Troutdale	14.7%	8.6%	13.3%	16.3%	13.1%	17.4%	3.4%
City of Wood Village	20.0%	15.7%	20.4%	23.2%	18.4%	22.7%	2.7%
Corbett Fire District No. 14	22.8%	18.5%	23.2%	25.5%	20.5%	24.8%	2.1%
Corbett Water *	22.8%	18.5%	23.2%	25.8%	20.8%	25.1%	2.4%
Education Districts							
Portland Community College *	8.5%	2.4%	7.0%	6.8%	3.1%	7.5%	-0.2%
Mt. Hood Community College *	11.8%	5.7%	10.4%	12.4%	8.7%	13.1%	2.1%
Education Service District *	14.6%	9.1%	13.7%	13.4%	10.3%	14.9%	0.4%
Portland SD 1J *	8.8%	3.4%	8.0%	6.5%	3.4%	7.7%	-0.9%
Parkrose SD 3	23.9%	18.5%	23.1%	18.1%	15.0%	19.3%	-4.4%
Reynolds SD 7 *	15.4%	10.0%	14.6%	9.0%	5.9%	10.2%	-5.0%
Gresham/Barlow SD 10J *	17.9%	12.4%	17.0%	12.9%	9.8%	14.2%	-3.5%
Centennial SD 28J	32.0%	26.6%	31.2%	26.8%	23.7%	28.1%	-3.7%
Corbett SD 39	32.0%	26.6%	31.2%	26.8%	23.7%	28.1%	-3.7%
David Douglas SD 40 *	28.5%	23.0%	27.6%	23.4%	20.3%	24.6%	-3.6%
Riverdale SD 51J *	21.2%	15.7%	20.4%	14.7%	11.6%	15.9%	-5.0%

* Rates shown reflect the effect of side account rate offsets and retiree healthcare contributions, and exclude contributions to the IAP and debt service for pension obligation bonds.

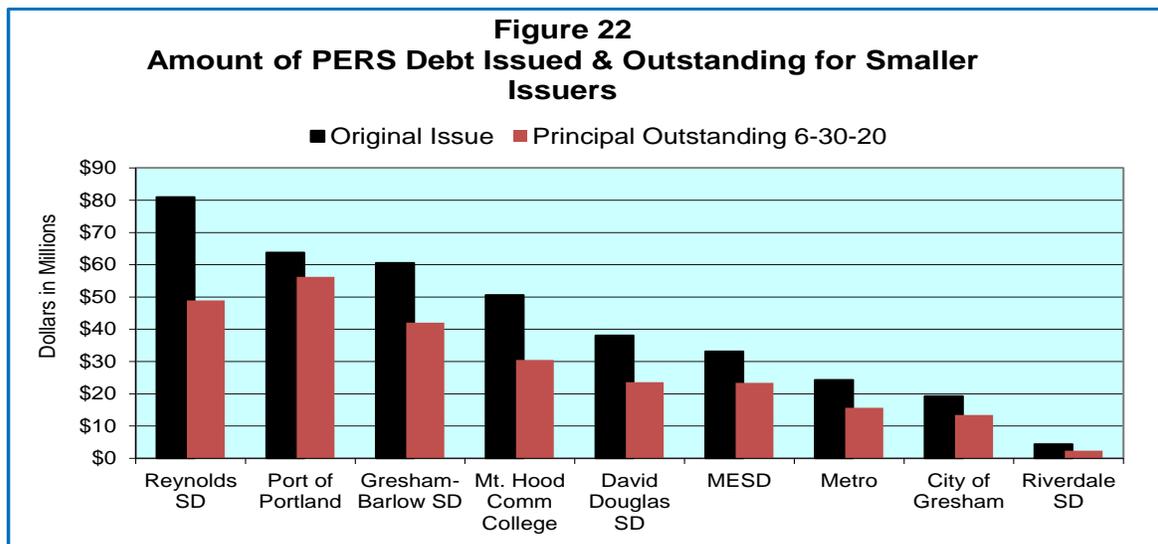
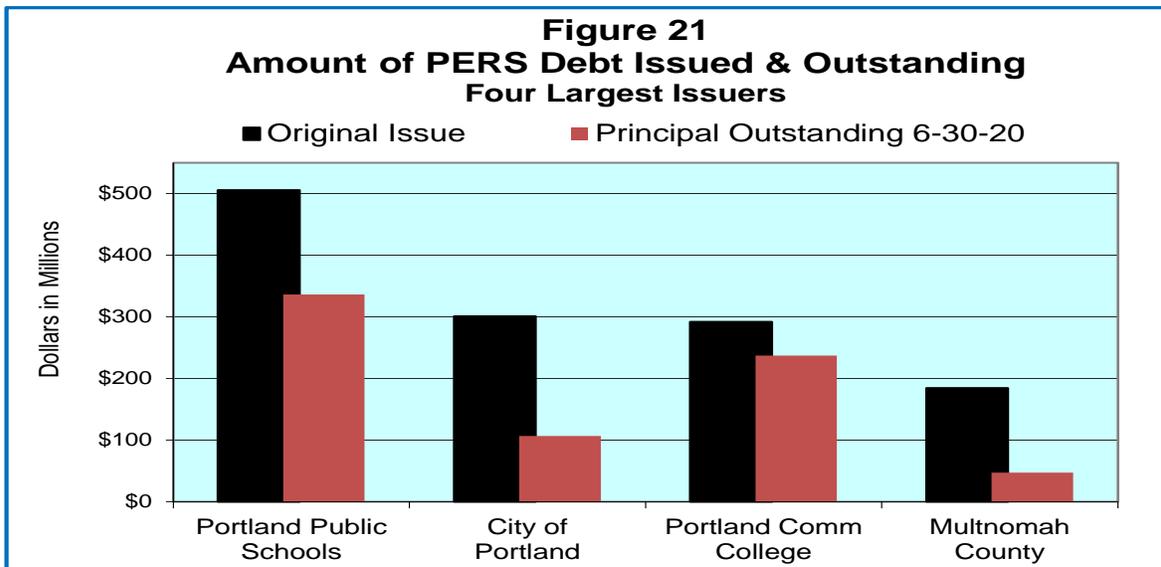
GENERAL INFORMATION

Public Employee Retirement System (PERS)

Employers use side accounts to reduce their PERS contributions. PERS describes the side accounts this way:

When an employer makes a lump-sum payment to prepay part or all of its pension unfunded actuarial liability (UAL), the money is placed in a special account called a "side account." This account is attributed solely to the employer making the payment and is held separate from other employer reserves. Most employers with side accounts issued pension obligation bonds and deposited the bond proceeds with PERS as a UAL lump-sum payment. A few employers funded their UAL lump-sum payments from other sources, such as savings from internal operations.

Thirteen Multnomah County PERS employers have sold bonds and maintain side accounts. Most of these bonds were issued between 1999 and 2007. Three issues have been done since then. The total of the original issues is \$1.7 billion and \$1.0 billion will be outstanding at the end of Fiscal Year 2019-20, 59% of the original issues.



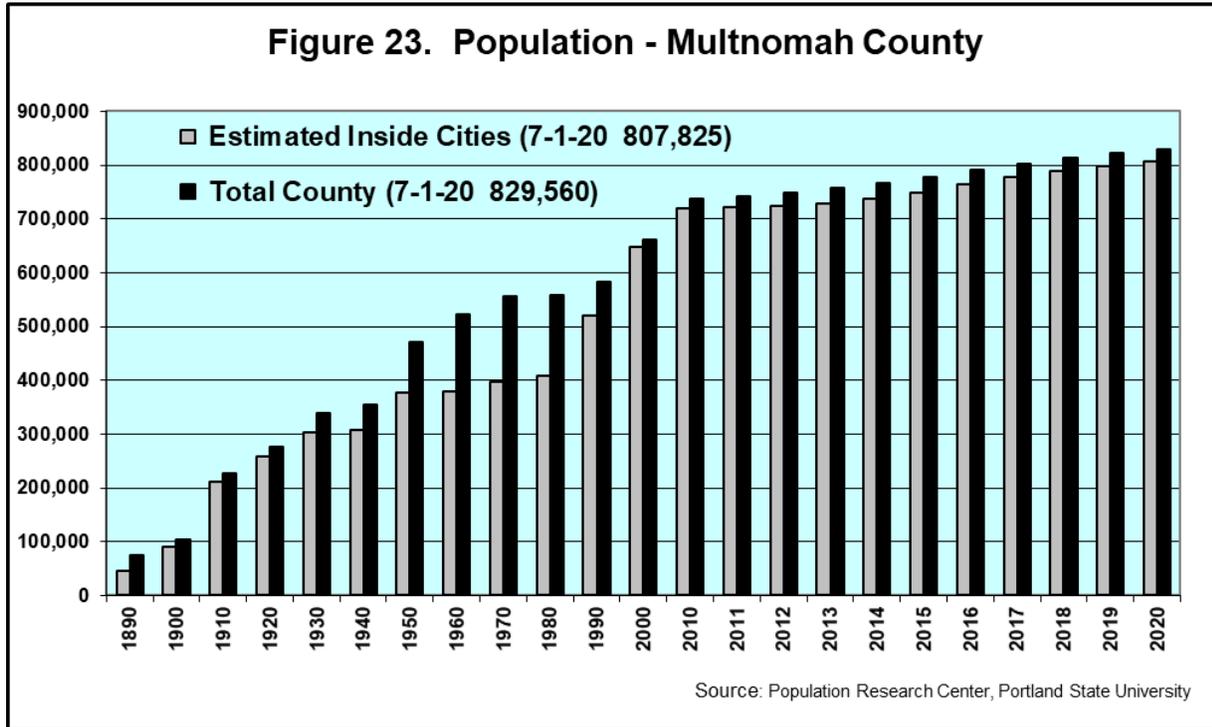
GENERAL INFORMATION

Population

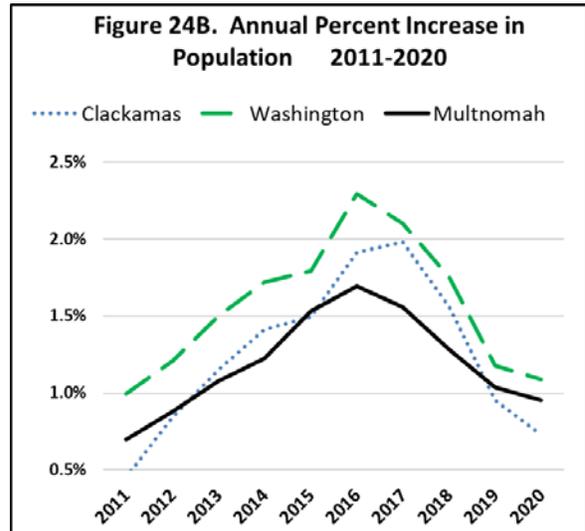
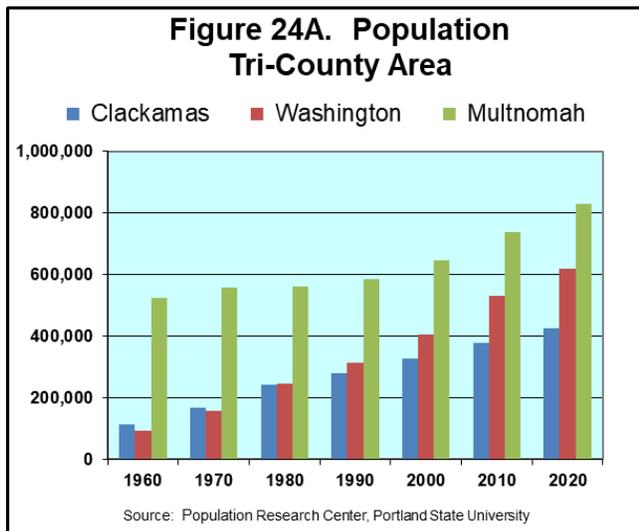
Figure 23 shows the population growth in Multnomah County as a whole and the growth of population in the cities of Portland, Gresham, Troutdale, Wood Village, Maywood Park and Fairview.

In the last four years, the county as a whole has averaged 1.4% annual population increases and the cities, combined, have averaged 1.6%.

The non-urban population of Multnomah County has grown from 2.4% of the total population in 2010 to 2.6% in 2020.



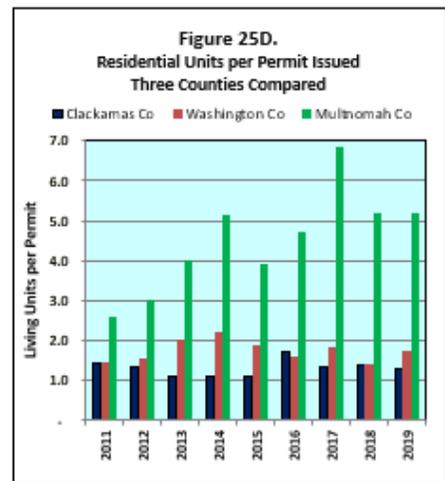
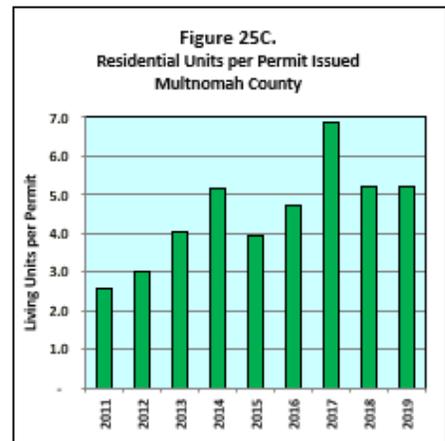
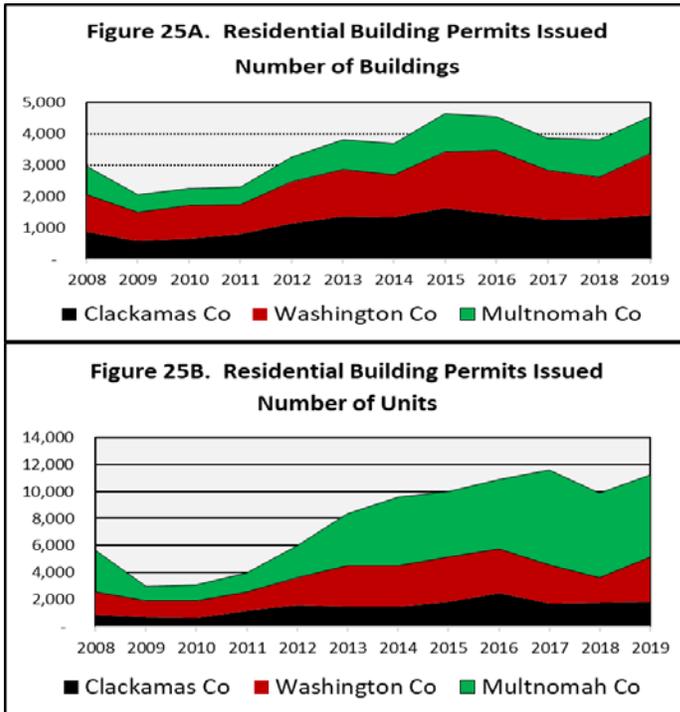
Figures 24A and 24B, illustrate the population growth in the tri-county region. Figure 24A shows a uniform increase in populations of each county over the last six decades. And 24B shows the change in growth over the last decade. In short, the rate of growth in each county peaked in mid-decade and has been falling since then.



GENERAL INFORMATION

Residential Building Permits

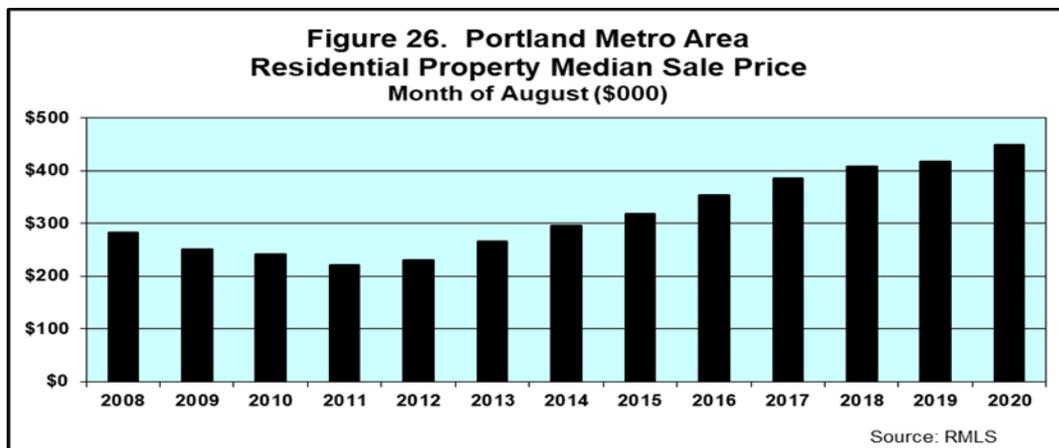
Residential building permits increased in 2019, the most recent year for uniform comparative information. Multifamily housing is growing faster in Multnomah County than in Clackamas and Washington counties. Figure 25A shows the increase in the number of buildings in 2019, and Figure 25B shows the increase in the number of units permitted in 2019. Figure 25C shows the steady rate of about five residential units per permit in Multnomah County. Figure 25D compares the trend for all three counties.



Residential Property Sale Prices

Residential property sale prices have been on a steady increase since hitting bottom in 2011. This data, from the Regional Multiple Listing Service (RMLS) includes Multnomah, Yamhill, Washington and Columbia counties as well as the cities of Oregon City and Lake Oswego.

Figure 26 compares the median sales price in August (year-to-date) since 2008.



GENERAL INFORMATION

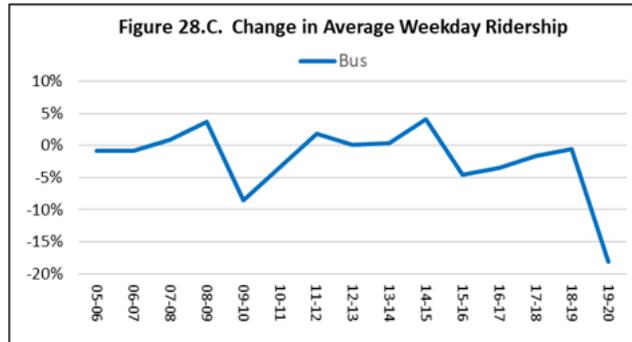
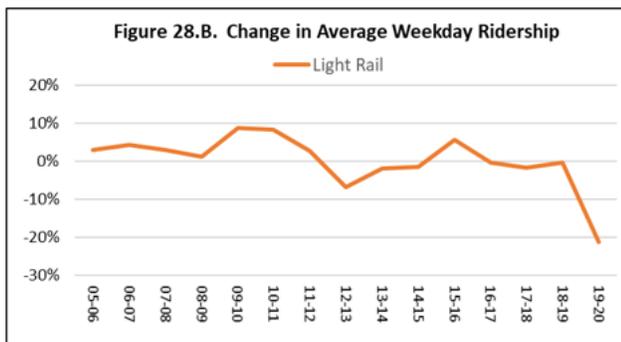
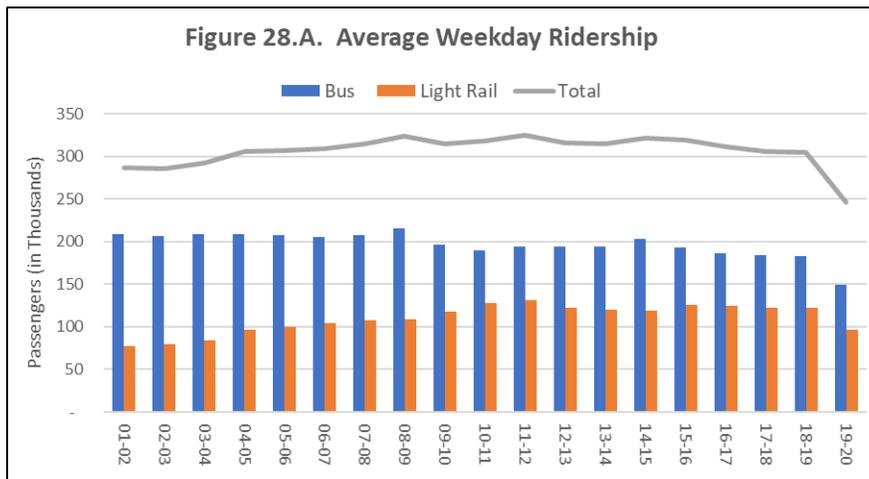
Airport Passenger Volume

Figures 27A and B show the impact of the economic environment on PDX passenger volume.



TriMet Ridership

Figure 28 shows TriMet ridership over the last 19 years. Ridership increased to a peak in 2008-09 and has dropped since then. For the fiscal year ending June 30, 2020, Light rail dropped 21% and bus ridership dropped 18% due to the COVID-19 pandemic.



PROPERTY TAXES



PROPERTY TAXATION

Oregon's Property Tax System

The three major local government tax methods (income tax, sales tax, and property tax) are referred to as the “three leg tax stool,” one tax theory being that all three should be employed equally for a balanced tax system. In Oregon, the local government tax stool has only two legs: the property tax leg (administered locally) and the income tax leg (administered by the state for the benefit of the schools). Nationally, the property tax is used in all 50 states, but the other two are used inconsistently state to state, locality to locality.

The property tax system is well-suited to fund local government for two reasons: 1) it can be administered easily at the local level and 2) of the three bases for generating taxes, property values are more stable than either incomes or sales.

Oregon real property taxes are, for the most part, not based directly on the real market value of property. They are based on an artificial assessed value which is derived from historical values and statutorily capped annual increases. Oregon's primary property tax rates (the permanent rates) are also set at a historical level, from which they cannot be increased. Rate flexibility is provided by two other taxing options available for Oregon local governments upon voter approval: local option levies and general obligation bond levies. These two options generate levy rates and those rates are applied to the same assessed value as the permanent rate.

Local Government Dependence on Property Taxes

Figure 1A shows the distribution of property taxes by type of taxing district in Multnomah County. Of the total \$2.0 billion budgeted in property taxes for 2019-20, over one third is for education, a third for cities and urban renewal districts, and less than a third for the county and special districts.

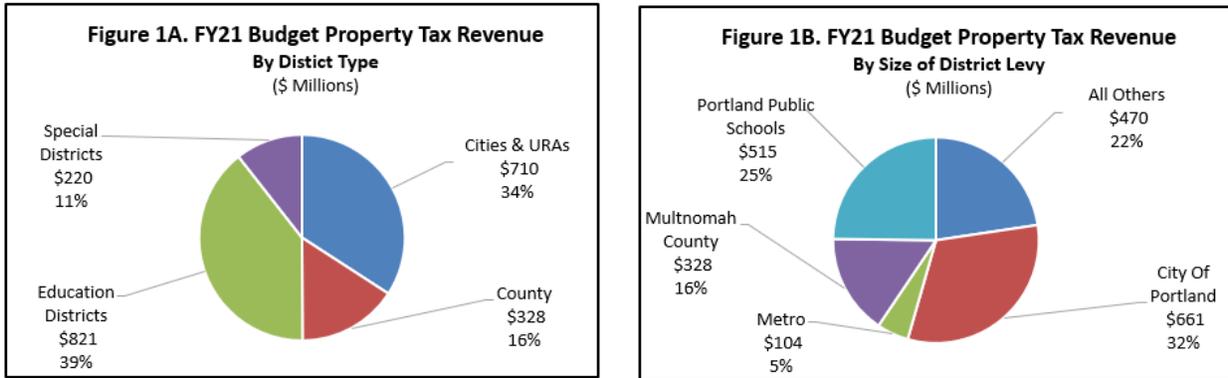
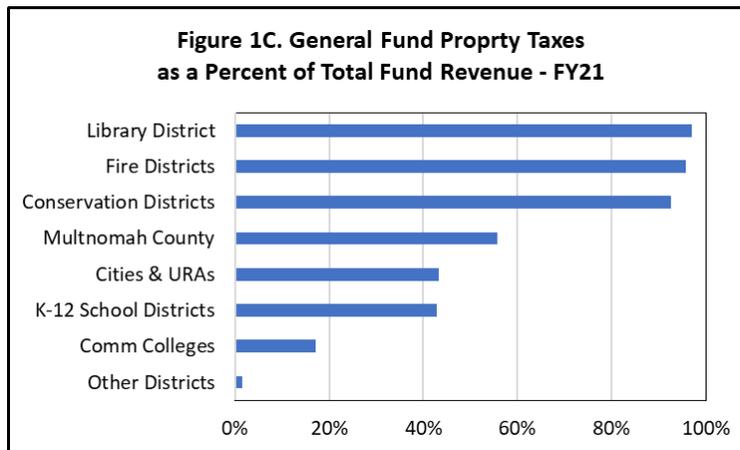
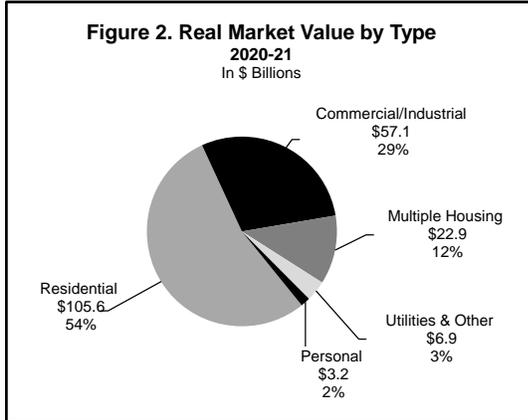


Figure 1C shows how the fire, library, and soil and water conservation districts are almost completely reliant on property taxes.



Property Taxation

Taxable Property



All property is subject to property taxation unless otherwise exempted by state law. Exemptions include personal property used by individuals, public property, religious property and non-profit, charitable use property. Property subject to taxation includes real property (land, buildings and fixed machinery), personal property that is used in business (machinery, equipment and office furniture), and public utility property (electric, communications and gas utilities as well as transportation companies such as railroads and airlines).

Real Market Value (RMV) is determined by a professional appraisal of the property. **Figure 2** shows the RMV for properties in Multnomah County, differentiated by property type. Total values for each type are shown, as is the percentage of the total RMV. In the last ten years the proportion of RMV in residential property has decreased by about 8% while the proportion of RMV in multiple housing has increased by 7%.

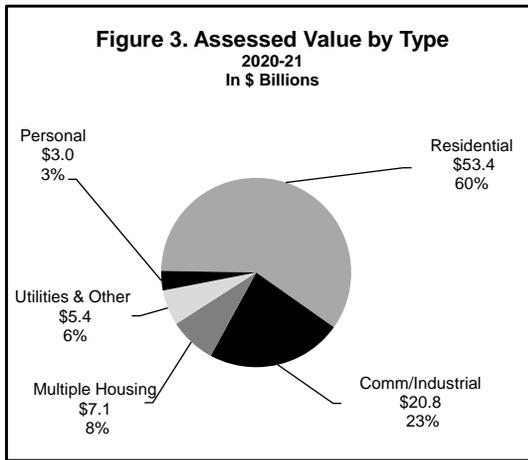


Figure 3 shows the Assessed Value (AV) by property type. AV rarely relates to RMV. The AV was locked in place by the property tax control measures of the 1990s and allowed to increase at a rate of 3% per year.

Exceptions to the automated 3% increase are:

- If RMV drops below AV, then the RMV becomes the new, lower AV.
- New construction, rezoning, disqualification from an exemption, or a property division can cause an AV increase in excess of 3%.

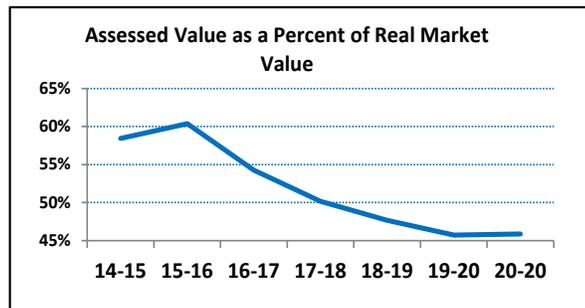
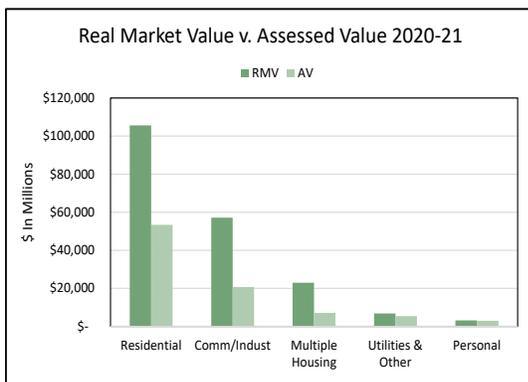
The difference or gap between RMV and AV is one of two parts of the property tax limitations adopted by Oregon voters in the 1990s. The other part is the rate limitations (see page 23). Combined, the two parts of the limitation system have moderated property tax increases in the state.

Real Market Values Compared to Assessed Values
2020-21
Dollars in Millions

	RMV	AV	Reduction	
			Amount	Percent
Residential	\$ 105,567	\$ 53,431	\$ 52,136	49%
Comm/Indust	57,110	20,782	36,329	64%
Multiple Housing	22,939	7,148	15,790	69%
Utilities & Other	6,864	5,427	1,437	21%
Personal	3,171	2,996	175	0
Totals	\$ 195,651	\$ 89,784	\$ 105,868	54%

The tables to the left and below compare the RMV to AV. The total reduction from RMV is 54%. The largest reductions from RMV are in the multiple housing (69%) and commercial/industrial (64%) sectors.

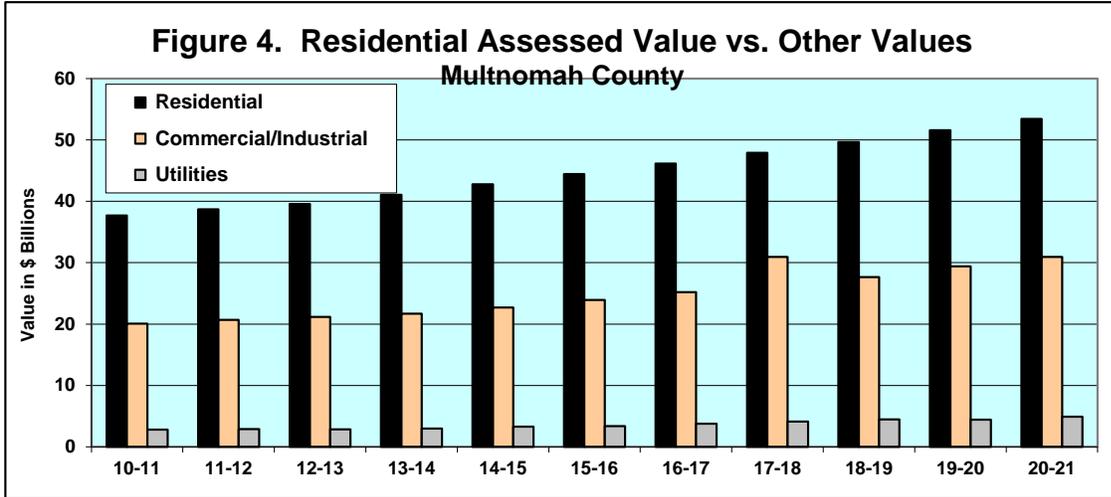
Five years ago (2014-15) AV was 58% of RMV. This year, AV is 46% of RMV. So the gap between RMV and AV has increased over this period. That reflects the growth in property values over the last two years and aligns with the data in Figure 26 on page 17 (residential property median sales price).



Property Taxation

Value Growth

Figure 4 shows the growth of assessed value in the county by property category. The Commercial/Industrial category consolidates the commercial/industrial, personal property, & multi-family property categories from Figure 3 on the previous page. Since 1998-99 that commercial category of property has fallen from 38% of total AV to 34%. Residential values have increased from 54% to 64% and utility values dropped from 6% to 1%.

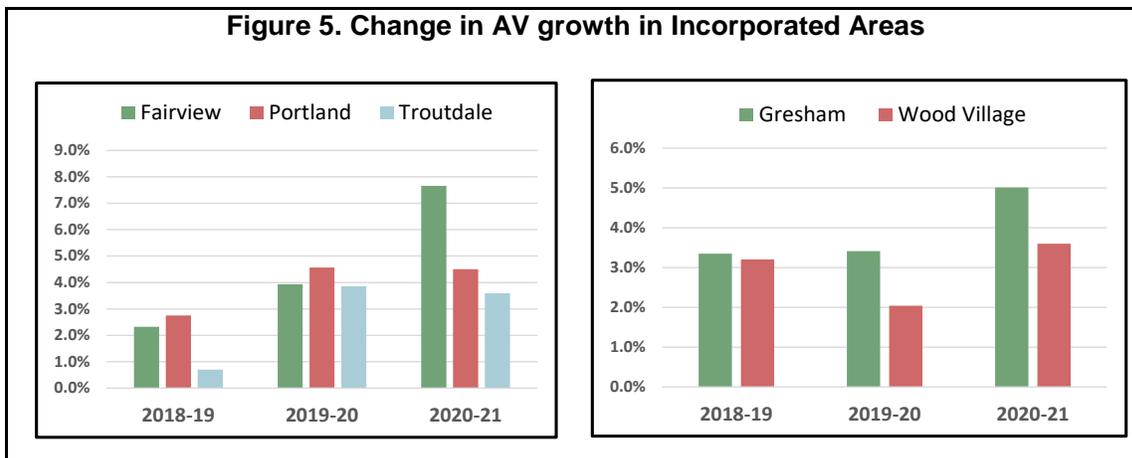


Assessed Value Growth by Area

Assessed value grew by 4.6% county-wide in 2020-21. Growth varied throughout the county. Figure 5 and the table to the right show the differences for the 6 cities in the county.

Figure 5 illustrates the inconsistency of AV increases and the challenge of forecasting AV. The Cities of Fairview increased the annual AV growth by \$58 million or 7.7%. Portland, and Troutdale and Gresham increased AV growth rate by about 5%. Wood Village and Maywood Park (not graphed) has had consistent AV increases of 3% annually.

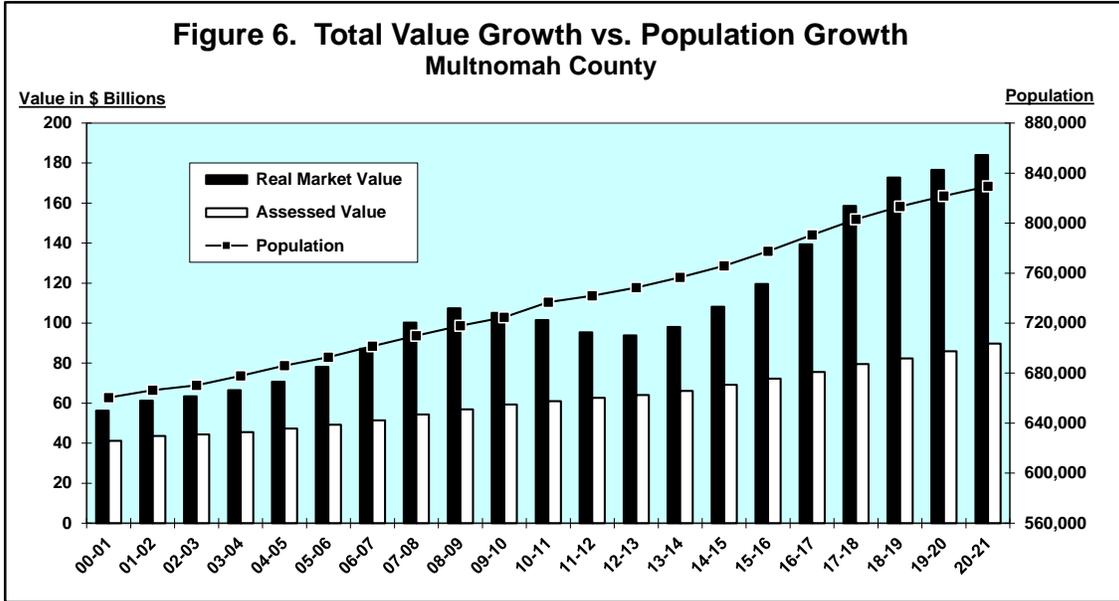
Change in Assessed Value: Incorporated Areas				
Dollars in Millions				
	2019-20	2020-21	Increase	
			Amount	Percent
Portland	\$ 62,981	\$ 65,820	\$ 2,839	4.5%
Gresham	8,537	8,965	\$ 428	5.0%
Troutdale	1,518	1,586	\$ 68	4.5%
Fairview	763	821	\$ 58	7.7%
Wood Village	301	311	\$ 11	3.6%
Maywood Park	71	73	\$ 2	3.5%
Total	\$ 74,170	\$ 77,577	\$ 3,407	4.6%



Property Taxation

Value Growth Compared to Population Growth

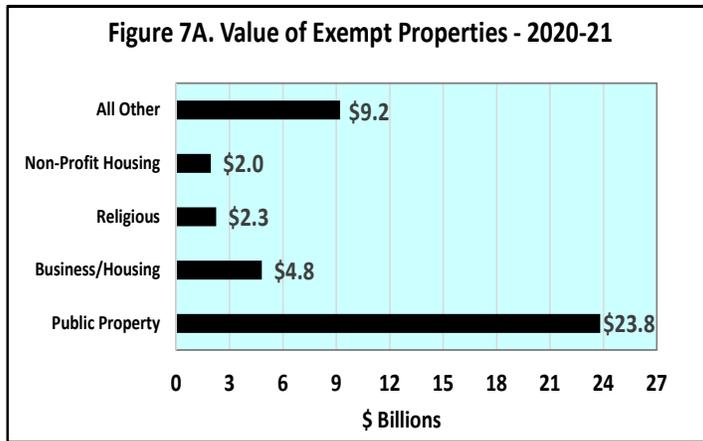
Figure 6 displays the history of values and population within Multnomah County. The current assessed value is \$90 billion, a 4% increase over 2019-20. Real market value increased by 4% to \$184 billion. Since 1990-91 real market value has increased \$163 billion, a 785% increase. During this same period, the population increased by 245,560 (42%).



Exempt Property

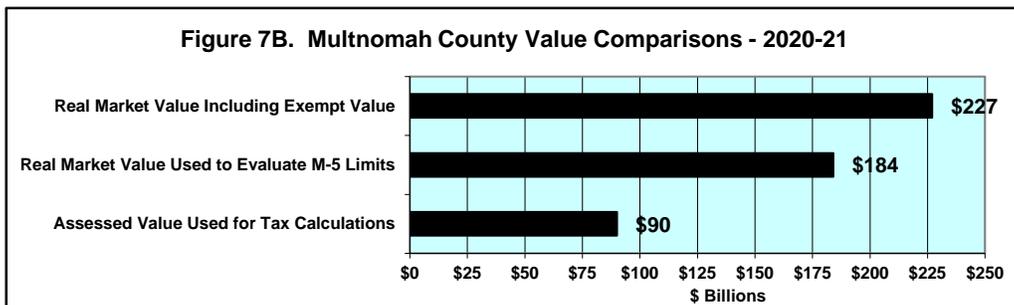
Exemptions are used to encourage social welfare issues, promote economic growth preserve natural resources. There are 100 property tax exemptions in Oregon. They include:

- Total exemptions (property used exclusively for religious, fraternal, or governmental purposes, and personal property such as farm equipment);
- Partial exemptions (for disabled war veterans and some commercial properties); and
- Special exemptions (assigning a lower assessed value for taxation purposes promote uses such as farmland, forestland, and open spaces.



and over

to



Property Taxation

Tax Rates

Any local government with the power to levy property taxes is called a taxing district and all real property in the county is served by six or more taxing districts.

A geographic group of tax parcels that are served by the same taxing districts is called a tax code area (TCA).

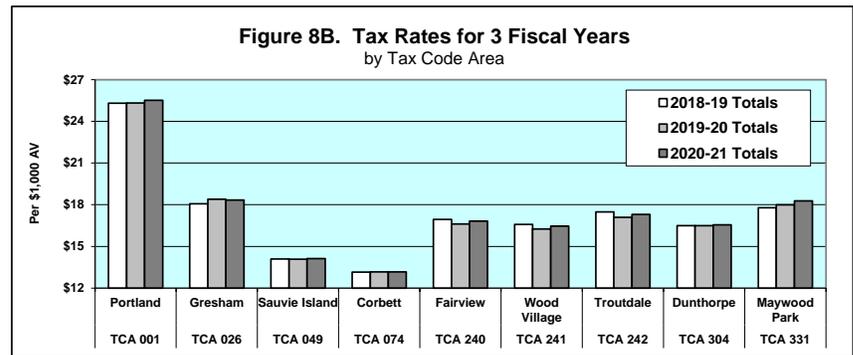
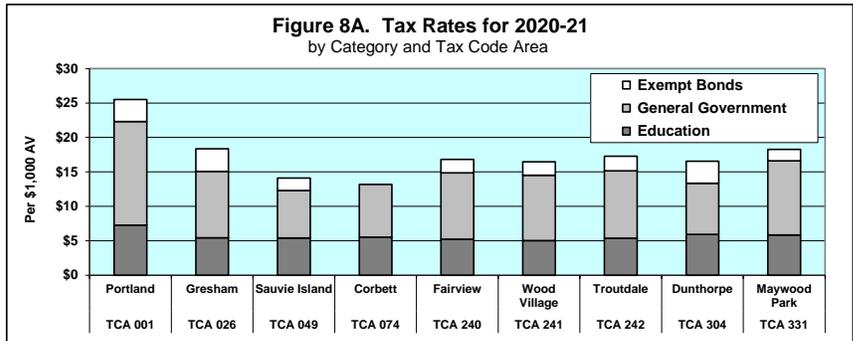
Each TCA has a unique set of taxing districts. For instance, all the properties in TCAs 160 and 161 are in the same 9 taxing districts except that 160 is in Parkrose School District and 161 is in David Douglas.

Portland, alone, has over 30 TCAs.

The cumulative tax rates for several sample TCAs are shown in **Figure 8A**.

The total tax rate for these selected TCAs is compared over three years in **Figure 8B**.

Permanent tax rates for all districts in Multnomah County are shown in the table below.

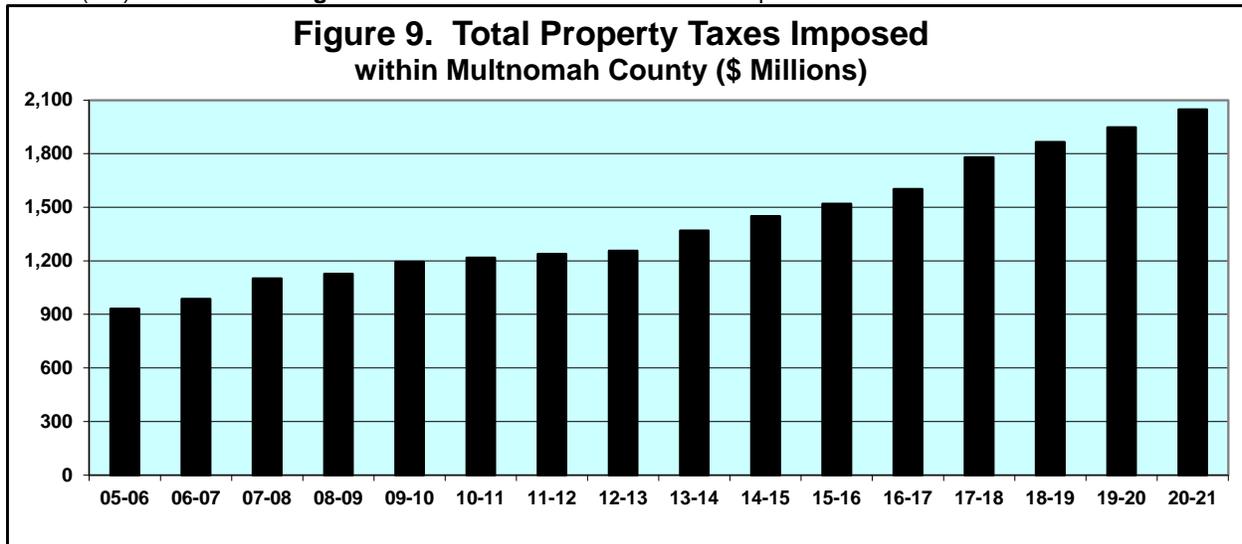


PERMANENT RATES Multnomah County		
MULTNOMAH COUNTY	4.3434	
REGIONAL DISTRICTS:		
Multnomah County Library	1.2400	
Metro	0.0966	
Port of Portland	0.0701	
TriMet	none	
East Multnomah SWCD	0.1000	
West Multnomah SWCD	0.0750	
CITIES:		
Fairview	3.4902	
Gresham	3.6129	
Maywood Park	1.9500	
Portland	4.5770	
Troutdale	3.7652	
Wood Village	3.1262	
RURAL FIRE PROTECTION DISTRICTS:		
Multnomah RFPD No. 10	2.8527	
Riverdale RFPD No. 11J	1.2361	
Multnomah RFPD No. 14	1.2624	
Sauvie Island RFPD No. 30J	0.7894	
EDUCATION DISTRICTS:		
Mt. Hood Community College		0.4917
Portland Community College		0.2828
Multnomah Education Service District		0.4576
Portland SD No. 1J		5.2781
Parkrose SD No. 3		4.8906
Reynolds SD No. 7		4.4626
Gresham-Barlow SD No. 10J		4.5268
Centennial SD No. 28J		4.7448
Corbett SD No. 39		4.5941
David Douglas SD No. 40		4.6394
Riverdale SD No. 51J		3.8149
WATER DISTRICTS:		
Alto Park		1.5985
Burlington		3.4269
Corbett		0.5781
Lusted		0.2423
Palatine Hill		0.0038
Pleasant Home		none
Valley View		1.7389

Property Taxation

Total Property Taxes Imposed

A total of \$2.03 billion in property taxes were imposed by districts in Multnomah County 2020-21, an increase of \$99 million (5%) over 2019-20. **Figure 9** shows the total amount of taxes imposed since 2005.



Types of Property Taxes

Figure 10 shows the increase in taxes sorted by type of district and type of taxes. It shows that Cities bond levies had the highest percentage increase (87%). The chart at the bottom of the page shows that the largest dollar amount increase was in permanent rate taxes, but that the largest percentage increase was in GO bond levy taxes.

Figure 10. Type of Property Taxes, 2020-21 and 2019-20 within Multnomah County (\$ in Millions)

Type of District	Perm Rate & Gap Levies			Local Option Levies			Bond Levies			Total Taxes Imposed		
	19-20	20-21	Change	19-20	20-21	Change	19-20	20-21	Change	19-20	20-21	Change
County	\$324	\$338	4%	\$3	\$4	15%	\$0	\$0	-100%	\$328	\$342	4%
Cities	\$478	\$503	5%	\$22	\$23	2%	\$15	\$29	87%	\$515	\$555	8%
Schools	\$452	\$472	4%	\$102	\$106	3%	\$191	\$203	6%	\$746	\$781	5%
Special Districts	\$115	\$121	5%	\$7	\$8	2%	\$37	\$33	-12%	\$160	\$161	1%
Urban Renewal										\$186	\$195	5%
Total Taxes	\$1,370	\$1,435	5%	\$135	\$140	3%	\$244	\$264	8%	\$1,935	\$2,034	5%

Changes in Property Tax Revenues by Levy Type

\$ Millions

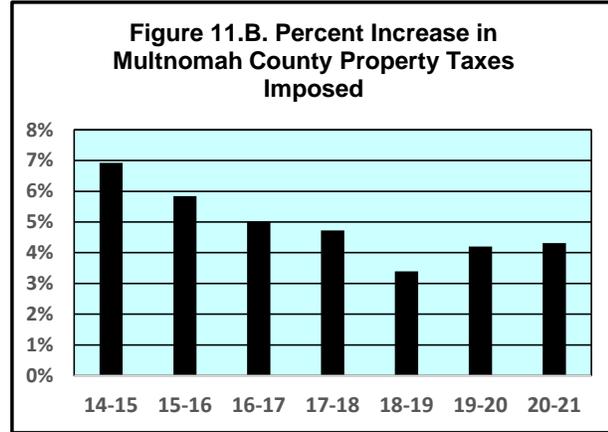
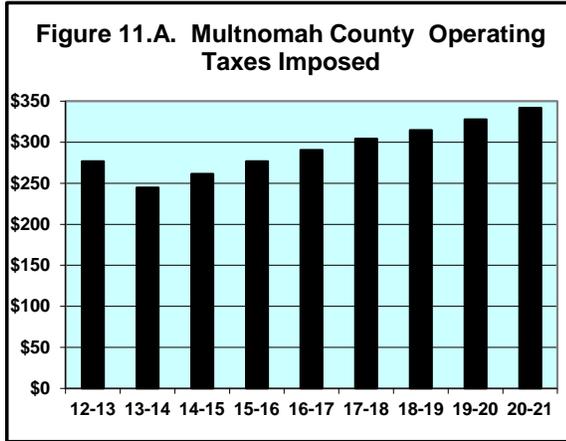
Levy Type	2019-20	2020-21	Increase	
			Amount	Percent
Permanent Rate	\$ 1,370	\$ 1,435	\$ 65	5%
Local Option Levy	135	140	5	4%
GO Bond Levy	244	264	20	8%
Urban Renewal Levy	186	195	9	5%
Total Ad Valorem Taxes Imposed	\$ 1,935	\$ 2,034	\$ 99	5%
Special Assessments & Other	12	14	2	17%
Total Property-Based Taxes	\$ 1,947	\$ 2,048	\$ 101	5%

Property Taxation

Multnomah County Operating Taxes Imposed

Figure 11A displays the operating taxes imposed by Multnomah County; \$342 million in property taxes in 2020-21, a 4% increase from the prior year. Since 2013-14, when taxes decreased, they have increased by an annual average of 5%.

The 2013-14 dip in imposed taxes was due to the cessation of the Multnomah County Library Local Option Levy. That levy was replaced by a permanent levy for the new voter-approved County Library District.



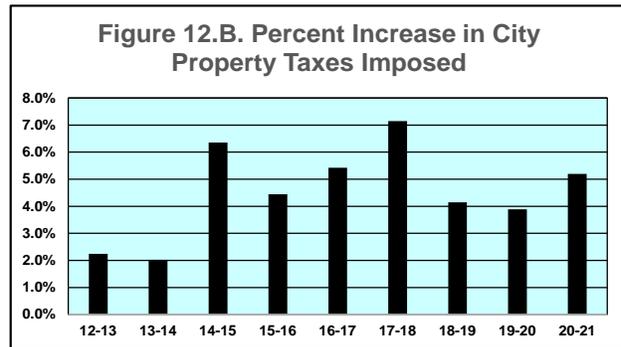
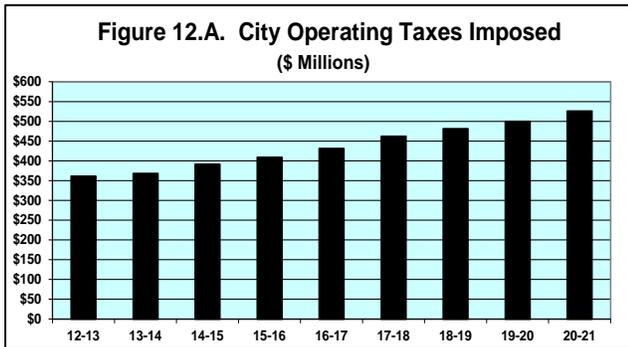
City Operating Taxes Imposed

Figure 12A displays the imposed taxes from permanent rate and local option levies for all cities that impose taxes in Multnomah County.

For 2020-21, cities are imposing \$526 million in operating property taxes, \$26 million (5.2%) more than last year.

The City of Portland accounts for \$482 million (92%) of all city taxes imposed in Multnomah County.

The City of Gresham will impose \$32.3 million in property taxes in 2020-21 Troutdale will impose \$6.0 million and together, Fairview, Maywood Park, and Wood Village will impose \$4.0 million. Two cities, Lake Oswego and Milwaukie, are partially in Multnomah County and impose about \$2 million in property taxes in the portions of the districts in Multnomah County.

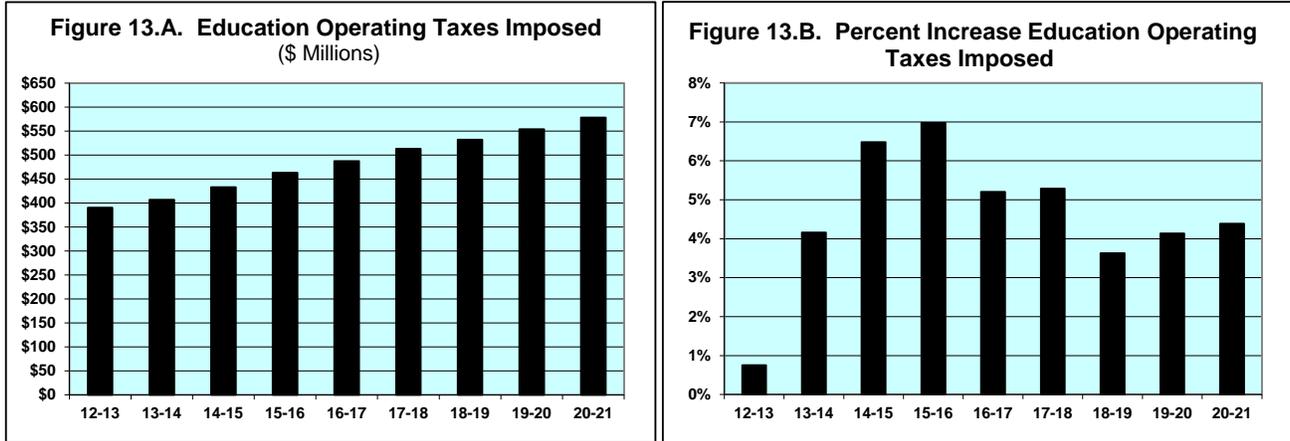


Property Taxation

Education District Operating Taxes Imposed

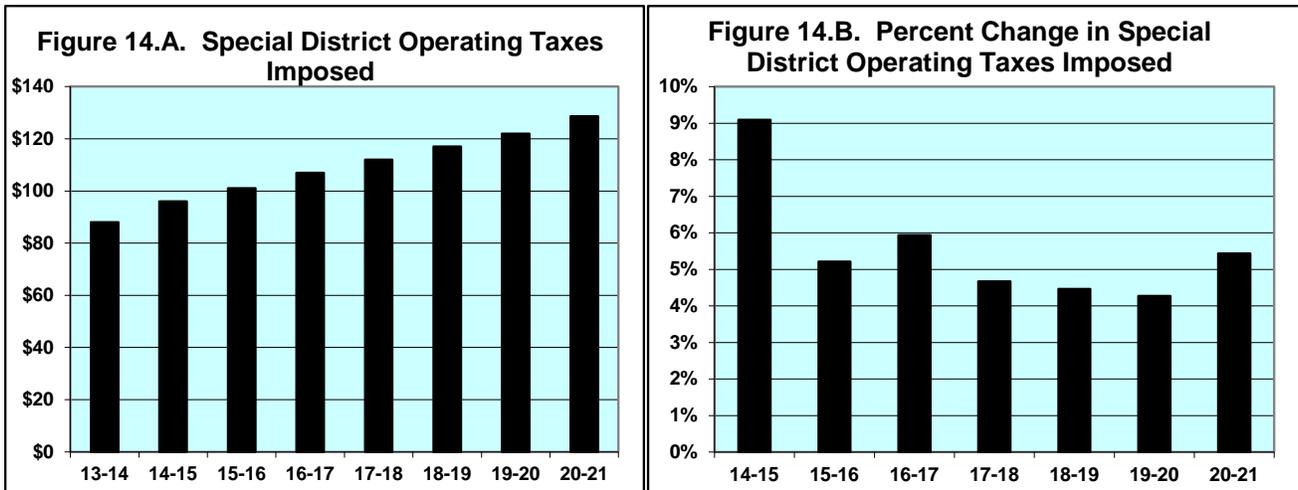
Education districts (K-12, education service districts, and community colleges) saw operating tax increases of \$24 million (4.3%) in 2020-21. Taxes for Portland Public Schools (PPS), increased by \$16 million to \$397 million (4.1%).

Figure 13A displays the taxes imposed for education districts since 2010.



Special District Operating Taxes Imposed

Special Districts include the large regional districts (Tri-Met, the Port of Portland, and Metro) as well as rural fire districts, water districts, and the two soil and water conservation districts (SWCDs). Combined, these districts levied \$128.6 million in taxes in 2020-21, a 5% increase.



Property Taxation

Measure 5 Reductions

Compression is the reduction of taxes required by Measure 5's property tax limits. Conceptually, if the total property tax rates levied against a property exceed \$10 for Local Governments or \$5 for Education, then the rates are reduced to these limits and the taxes are reduced.

Figures 15A & B show the impact of compression on all taxes levied in Multnomah County. The table below shows the impact on Local Option Levies, which are first in line for reduction.

Figure 15A shows the reduction in taxes due to compression for both Schools and General Government. Since tax rates are far more stable than property values, the fluctuation in compression reflects changing property real market values.

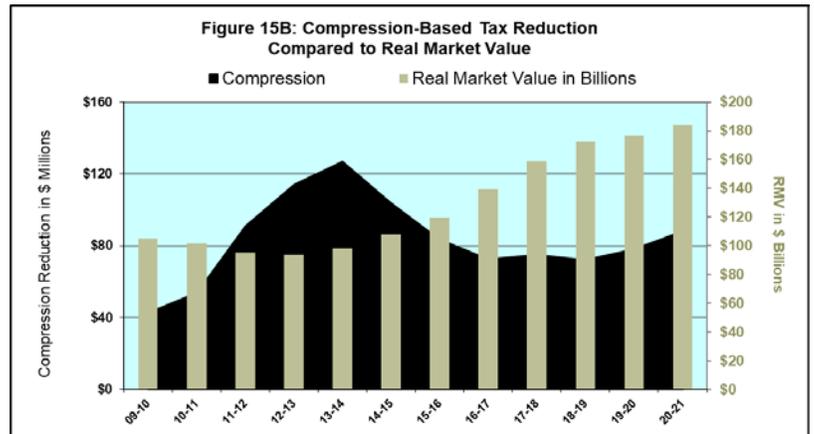
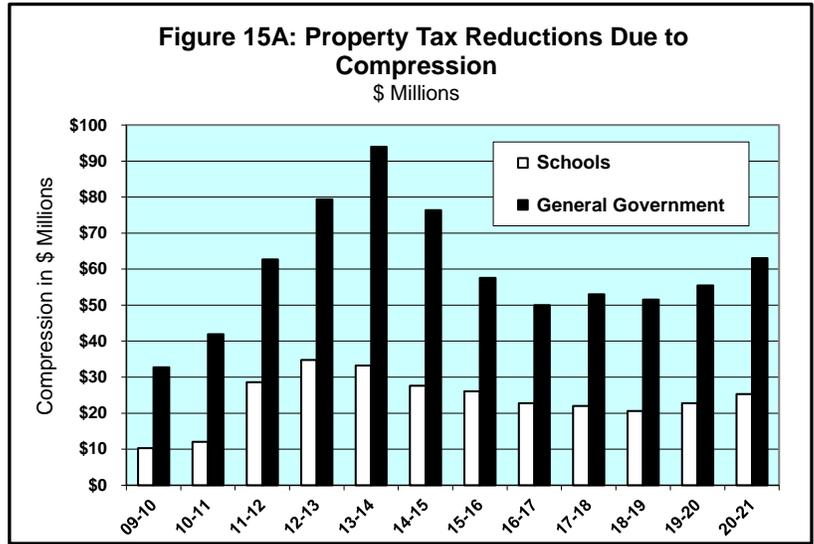
Figure 15B shows how Compression varies inversely with changes in real market value. As real market value increases, compression tends to decrease and as real market value decreases compression tends to increase.

Local Option Levies

When levy rates are compressed, local option levies are reduced first. Only after local option levies are reduced to zero on a specific property are permanent levies on that property reduced.

The following table shows the impact of Compression on the seven local option levies in Multnomah County. In 2020-21 the total reduction for these levies is \$31 million, 17% of the voter authorized tax levy. Last year the reduction was \$27 million, a 16% loss of voter-approved levies.

Compression increases result in tax decreases. So many taxpayers saw a decrease in their tax bills during the 2011 to 2013 tax years. Since 2014, compression on the whole has decreased, so imposed taxes have increased. Some taxpayers have seen increases well in-excess of the 3% cap on permanent rate levy increases. This is the rebound from tax decreases during the 2011-2013 period.



Impact of Compression on Local Option Levies 2020-21							
Taxing District	Levy Purpose	Taxes				Levy Rate	
		Extended	Comp Loss	Imposed	Reduction	Levied	Effective
Multnomah County	Or Historical Society	\$ 4,490,844	\$ 932,596	\$ 3,558,248	21%	\$0.0500	\$0.0396
City of Portland	Children's Programs	29,915,165	7,204,163	22,711,001	24%	\$0.4026	\$0.3056
Metro Local Option	Parks & Natural Areas	16,995,970	1,923,514	15,072,456	11%	\$0.0960	\$0.0768
Portland Public Schools	Operations	126,629,637	21,052,868	105,576,769	17%	\$1.9900	\$1.6597
Riverdale School District	Operations	1,039,467	95,973	943,494	9%	\$1.3700	\$1.2435
Riverdale Fire District	Operations	204,546	730	203,816	0%	\$0.2500	\$0.2491
Sauvies Island Fire Dist.	Operations	68,693	-	68,693	0%	\$0.3500	\$6.2032
Total		\$ 179,344,321	\$ 31,209,843	\$ 148,134,477	17%		
FY 2019-20 Totals		\$ 173,333,610	\$ 27,376,563	\$ 145,957,047	16%		

*Riverdale Fire District voters approved a \$0.5000 levy, but district only levied \$0.2500

Property Taxation

Tax Collections

Property is valued as of January 1 annually. The taxes become a lien on July 1. Tax statements are mailed in October. One-third payments due November 15th, February 15th and May 15th. A 3% discount is given if full payment is made in November. A 2% discount is given for a two-thirds payment. Interest accrues at a rate of 1 1/3% per month for late payments.

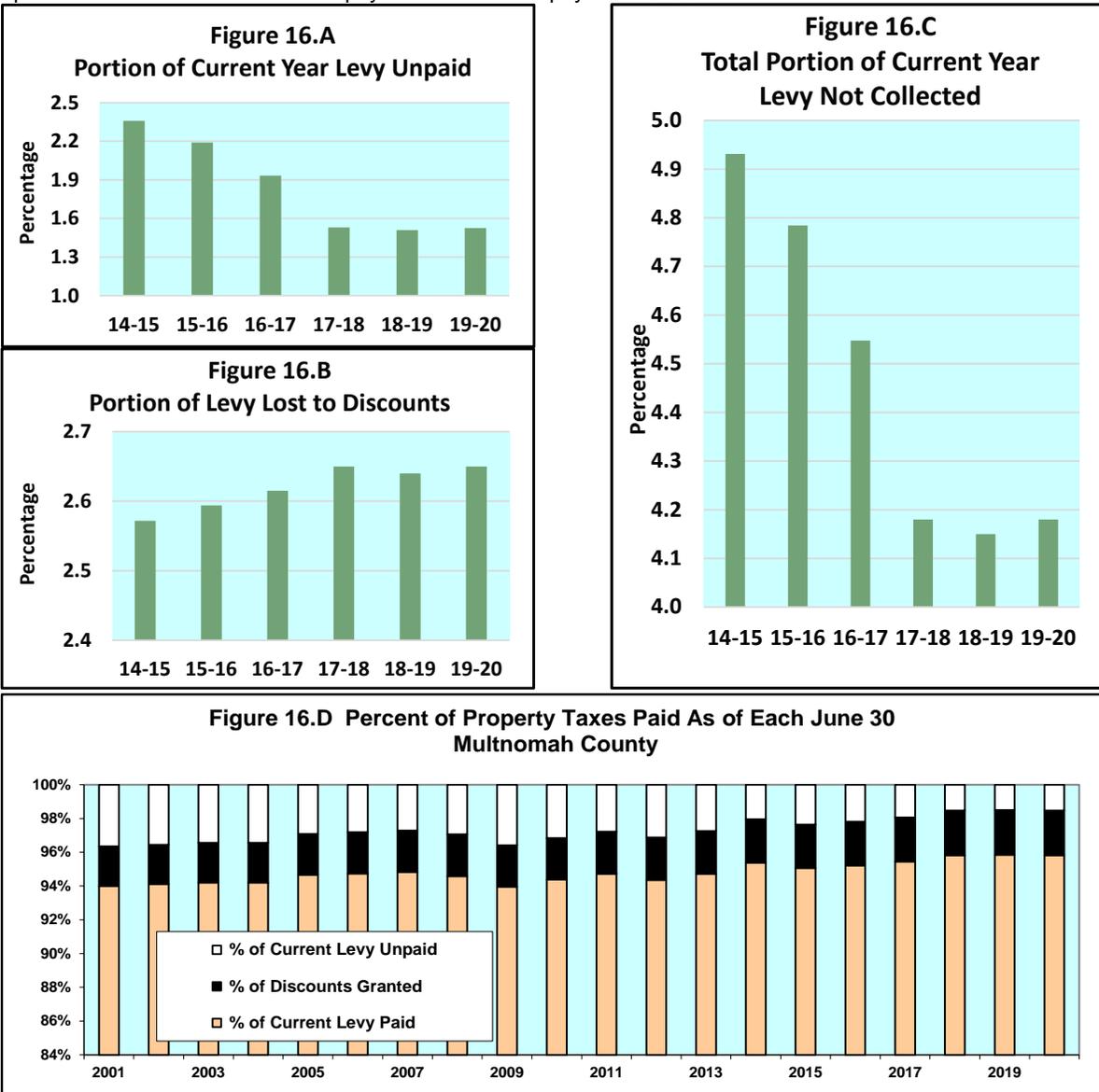
Real property taxes, if unpaid, become delinquent on May 16. Foreclosure proceedings are initiated three years after delinquency. Personal property taxes become delinquent with any unpaid installment. Warrants for unpaid personal property taxes are issued 30 days after the taxes are due.

The combined effects of the discounts taken and the taxes unpaid require taxing districts to apply an uncollected rate to their tax levy. That rate varies annually.

Figures 16. A & B show the recent history of the two elements. The unpaid portion of taxes has dropped by more than a percentage point in the last eight years. The discount portion is stable by comparison, but slowly increasing.

Figure 16. C shows the combined effects of these two factors. The uncollected rate has been below 5% for the last five years. **Figure 16.D** shows the long term trend.

Every dollar that is collected in taxes is proportionately distributed to all taxing districts in the County. This allows districts to budget knowing they will receive approximately 94.5% of the amount that is due to them rather than being dependent on how the individual taxpayers in the district pay their taxes.



Property Taxation

SUMMARY OF TAXES COLLECTED & OUTSTANDING For Fiscal Year 2019-20 Multnomah County							
Year	Taxes Certified for Collections	Taxes Outstanding on 6-30-19	PLUS Taxes Added to Roll (2)	LESS Cancellations (3)	LESS Discounts Allowed	LESS Taxes Collected FY 2019-20	Taxes Outstanding on 6-30-20
2020-21	2,047,080,719						
2019-20	1,947,427,130	0	2,097,424	10,372,191	51,351,941	1,858,206,791	29,593,630
2018-19	1,865,120,038	28,058,785	17,251	1,159,862	-5,409	15,207,352	11,714,231
2017-18	1,779,503,450	13,393,662	0	3,056,041	-2,575	4,062,806	6,277,391
2016-17	1,602,128,025	5,542,247	0	205,074	1,173	2,911,039	2,424,961
2015-16	1,520,142,205	2,441,563	0	128,321	-58	1,808,894	504,407
2014-15	1,449,548,240	473,894	0	108,085	0	125,004	240,805
2013-14	1,369,838,717	678,781	0	449,493	0	79,231	150,057
Prior Years - Combined		3,166,751	0	91,002	0	41,329	3,034,420
Totals		53,755,683	2,114,675	15,570,070	51,345,071	1,882,442,445	53,939,902

(2) Additions for Omitted Property and other Corrections.
 (3) Cancellations for Appeals, Court Orders, Foreclosures and other Corrections.

SUMMARY OF 2019-20 INTEREST EARNINGS & DISTRIBUTIONS Multnomah County			
Year	Interest Collected (1)	Deposited In CATF Account (2)	Distributed To Districts
2019-20	5,843,775	5,742,790	100,985
2018-19	711,806	537,790	174,016
2017-18	502,433	380,472	121,961
2016-17	545,230	410,620	134,610
2015-16	410,013	309,621	100,391
2014-15	45,483	34,266	11,217
2013-14	21,704	16,350	5,354
Prior Years Combined	21,657	16,085	5,571
TOTAL	8,102,101	7,447,995	654,106

(1) Interest is assessed on delinquent taxes at a rate of one and one-third percent per month or 16 percent per year.
 (2) Per ORS 311.508 a portion of the interest collected was deposited in the County Assessment and Taxation Fund (CATF).
 The monies in the CATF account are transferred quarterly to the state to be used as part of an Assessment and Taxation Grant Program.

Property Taxation

History of Oregon's Property Tax System

Property tax limitations are a continuing theme in Oregon. The very first tax of any kind in the state was a property tax that was adopted in 1858 prior to statehood. It was immediately repealed as being too unpopular. And in 1930 Oregon voters approved a referendum implementing a personal income tax as a "property tax relief measure".

A more comprehensive analysis of changes to Oregon's property tax system can be found in a recently issued TSCC report entitled *Recent History of Oregon's Property Tax System, with an Emphasis on its Impact on Multnomah County Local Governments*. Authored by retired TSCC Executive Director Tom Linhares, the report was issued in December 2011 and is available on TSCC's web site.

Following is a brief chronological summary of some of the actions and events that have had an effect on Oregon's property tax system.

1845	First involuntary property tax not to exceed one-fourth of one percent established by territorial legislature to establish a county or district.
1850	A two "mill" tax imposed on property for distribution to schools based on number of children between the ages of 4 and 21. A mill is a one-tenth of a cent expressed as a rate per every dollar of value so two mills would be two tenths of a cent or \$2 per \$1,000 of value.
1854	Oregon tax code updated to make "all property, real and personal, not expressly exempt" subject to taxation, and county commissioners given responsibility for levying property taxes. This marks the beginning of today's property tax system.
1859	Congress admits Oregon as a state on February 14, 1959. State and local government funded by property tax.
1909	State Tax Commission was created.
1921	Multnomah County Tax Supervising and Conservation Commission formed.
1929	State Tax Commission given power and staff to secure statewide property tax equity.
1929	Personal income tax adopted by referendum, Measure 9, Property Tax Relief Act of 1929.
1932-35	Depression era resulted in thousands of properties foreclosed statewide.
1940	Last year state levied a property tax.
1953	Legislature increased powers of the State Tax Commission by giving it supervisory power over administration of assessment and taxation laws and authority to provide uniform methods of assessment. State personnel were hired and the task of re-inventorying and re-evaluating all real property in the state, county by county, was begun.
1953	Income taxes placed in State's General Fund for first time rather than 100% allocation to property tax relief.
1954	Legislature authorizes State Tax Commission to set state-wide standards for county tax lot maps.
1955	Six-year appraisal cycle came into effect to assure maintenance and quality of inventory data base.
1960	Urban renewal program first authorized by amendment to Oregon Constitution. Measure 3, November 8 General Election.
1961	Legislature creates nation's first Tax Court.
1963	Legislature enacts Senior Citizens Property Tax Deferral program.
1969	Oregon State Tax Commission changed to Oregon Department of Revenue.
1970	TriMet transit taxes initiated.
1971	Legislature enacts Homeowners Property Tax Relief (HOPTR), an expansion of senior citizen deferral program available to all low income property taxpayers.
1973	Legislature enacts Homeowners and Renters Refund Program (HARRP) and companion Elderly Rental Assistance (ERA) program to provide tax relief for low income residents, replacing HOPTR program. HARRP was discontinued in 1990. The ERA program still exists.

Property Taxation

History of Oregon's Property Tax System

- 1973 The McCall Tax Plan, promoted by Governor Tom McCall, to reduce property taxes and shift burden of paying up to 95 percent of cost for K-12 public education to the state by repealing school tax bases, providing \$10 per \$1,000 state-wide property tax levy and increasing income taxes is defeated at a special election on May 1, 1973. Measure 1.
- 1973-79 Administration of Oregon's ad valorem tax program was the recognized leader nation-wide.
- 1979 Legislative enactment of HB 2540, a property tax relief measure. Owner occupied property owners were given rebates on property taxes paid of up to \$800 in 1980-81 and smaller amounts in subsequent years. This legislation also abolished the 100% of true cash value standard and created a variable true cash value/assessed value rate. Simply stated, whatever the increase in true cash value, total assessed value state-wide could increase by no more than 5 percent annually. The law was repealed in 1985.
- 1987 Voters approve constitutional amendment to allow school districts to levy property taxes outside of six percent limitation up to amount levied previous year. This "safety net" levy was intended to prevent school closures.
- 1989 Legislature establishes a funding assistance mechanism for statewide property tax administration to offset a severe decline in county budgets caused by recession and lower payments from timber harvest. Funding for the County Assessment Function Funding Assistance (CAFFA) program is provided by a four percentage point increase in the interest rate charged on delinquent property taxes and a real property recording fee.
- 1990 Passage of Ballot Measure 5 (November 6 General Election), an initiative petition which limited property taxes by categories: \$10 per \$1,000 of true cash value for general governments and a five year phase in of \$5 per \$1,000 of true cash value for education districts. The measure made other changes in the administration of the property tax system, including changing the assessment date from January 1 prior to the fiscal year to July 1 and changing true cash value to "real market value".
- 1995 Full implementation of Ballot Measure 5.
- 1995 Legislature creates Magistrate Division within Oregon Tax Court to replace informal administrative appeal hearing by Department of Revenue.
- 1996 Passage of Ballot Measure 47 (November 5 General Election), an initiative petition which "cut and capped" property taxes for individual properties and then limited increases in individual property's tax bill to three percent (3%) per year.
- 1997 Passage of Ballot Measure 50 (May 20 Special Election), a legislative referral to replace Measure 47. Rather than cutting and capping property taxes, the measure cut and capped assessed value. For 1997-98 it cut assessed values to 90% of the 1995-96 real market value and then capped increases in assessed value to no more than 3% per year. Converted the levy based system to primarily a rate based system by converting district's existing operating levy authority (tax bases, serial levies and continuing levies) into permanent tax rate authority. Legislation to implement the measure made changes in the administration of the property tax system, including changing the assessment date back to January 1 and eliminating six year reappraisal cycle.
- 1999 State-wide effort to convert county tax lot maps to digital format begins.
- 2001 Oregon Supreme Court rules in *Shilo Inn v. Multnomah County*, 333 Or 101, 36 P3d 954, that all urban renewal division of tax amounts were required to be categorized as "general government" taxes subject to the limitations imposed by section 11b, Article XI of the Oregon Constitution.
- 2008 Passage of Ballot Measure 56, a legislative referral to scale back the double majority standard for approving new property tax measures. Elections that are exempt from double majority standard changed from only November election in even-numbered years to elections in either May or November of any year.
- 2010 Passage of Ballot Measure 68, a legislative referral to allow the state to issue bonds to match local school districts' voter approved bonds. Also expanded the uses of proceeds from voter approved general obligation bonds with a new definition of "capital costs" to include "...land and other assets having a useful life of more than one year..." except "routine maintenance."
- 2013 Legislature passes HB 2632: Excludes local option taxes approved after January 1, 2013, from consolidated billing tax rate for purposes of computing urban renewal division of taxes for certain urban renewal plans.
- 2017 Legislature passes HB 2088: Authorizes city within county with population greater than 700,000 to define "area" as city in which property is located, rather than the county, for purposes calculating the changed property ratio.

Property Taxation

Components of Oregon's Property Tax System

Values

Values for each property are set by the County Assessor using appraisal methodology, dependent on comparable property sales, and methods and procedures provided by the Oregon Department of Revenue. Each property has a number of different values.

Real Market Value (RMV):

The amount the property would sell for on the prior January 1 in a competitive market in an arm's length transaction between a willing buyer and a willing seller.

Measure 5 Value (M-5):

For most properties this value is the same as RMV. For properties under special assessment as farm or forest land or under partial exemption the Measure 5 value is less. The limits of Measure 5 are calculated on this value.

Maximum Assessed Value (MAV):

The MAV was established in 1997-98 and was set at 90% of each property's 1995-96 M-5 value. The MAV growth is limited to 3% per year for unchanged properties each subsequent year. For properties new to the assessment roll, MAV is calculated by multiplying the property's RMV by the Changed Property Ratio. In future years the 3% annual limit applies. When RMV falls below the MAV the MAV is not reduced or increased.

Assessed Value (AV):

The amount of value that is taxed. This value is the lesser of the RMV, M-5 value or the MAV.

Changed Property Ratio (CPR)

When new property is added to the tax roll, either new construction or property previously exempt or under special assessment (lower value), an assessed value has to be determined to give the property the same relative tax break as all other property that existed when Measure 50 first created assessed value. This is done by multiplying the RMV of the new property by the CPR. The CPR is calculated by dividing the average assessed value of existing property by the average RMV of the same properties. Separate CPR's are calculated county-wide each year for different types of property, such as residential, commercial and industrial. The CPR for centrally assessed (utility) property is calculated state-wide.

Permanent Rates

All tax base levies, serial levies and continuing levies were eliminated and rolled into a permanent rate authority in 1997. The permanent rate is applied against the assessed value of the district to determine the amount of tax the district will collect. New districts are allowed to establish a permanent rate, but existing districts cannot increase their permanent rate authority. Taxes from the permanent rate are subject to Measure 5 limits.

Local Option Levies

Local option levies are outside of the permanent rate, but are subject to Measure 5 limitations. Local option taxes must be reduced to zero before the permanent rate taxes are reduced under the Measure 5 limitation. Education Service Districts are the only districts that do not have local option levy authority. Amounts a K-12 school district raises over a certain limit (generally \$750 per ADMw) is included in their state funding formula allocation which reduces state funding. Community colleges are limited to specific amounts. The local option levies are limited to five years for operations and ten years for capital projects. Elections for local option levies must meet the double majority election test, except in the May or November election (Measure 56, November 2008). This means 50% of the registered voters in the district must vote, and of those voting, 50% must cast a yes vote.

Levies for Bonded Indebtedness

Local governments are allowed to ask voters for authority to issue general obligation bonds. This allows for an annual levy to make the principal and interest payments. Taxes levied to repay the debt service are not subject to the property tax rate limitations of Measure 5.

Qualified Taxing District Obligations

Property taxes can be levied to repay borrowings executed before December 5, 1996, even if voters did not specifically approve the debt. In most cases this debt was being repaid out of the general fund, with tax base dollars, under the pre-Measure 50 system. This debt is subject to the limitations of Measure 5. The only remaining qualified taxing district obligation is the levy for City of Portland's Fire and Police Disability and Retirement system (FPD&R).

Measure 5 Limitation

The Measure 5 limitation divides property taxes into three categories: education (limited to \$5.00 per thousand); general government (limited to \$10.00 per thousand); and taxes not subject to the limitation. If taxes in the education or general government category exceed the limits, the taxes owed each jurisdiction are reduced by an equal percentage to bring the total tax within the maximum allowed. The value used to test the Measure 5 limits for each piece of property is the Measure 5 Value. Local option taxes are always reduced to zero before taxes from the permanent rates are reduced.

Tax Increment Financing

When an urban renewal plan area is established, the assessed value in that area is "frozen" for tax purposes. Tax Increment Financing provides that axes attributable to increased or "excess" value over the frozen value goes to the urban renewal agency. This is also referred to as "division of tax". See Urban Renewal section starting on page 47 for more detailed information.

Property Taxation

History of Values, Taxes Imposed and Effective Tax Rates

Property taxes have been used to fund governmental services since at least 1900 when Multnomah County collected a total of \$1.1 million on a value of \$45 million. A portion of those property taxes were levied by the State of Oregon.

HISTORICAL STATEMENT OF TAXABLE VALUES AND TOTAL PROPERTY TAXES IMPOSED WITHIN MULTNOMAH COUNTY									
Year	County Population	Total Taxable Value	Per Capita Property Value	Total Tax	Effective Tax Rate	Per Capita Taxes	General	Education	
1950-51	471,537	\$ 997,624,394	\$ 2,116	\$ 32,207,179	\$ 32.28	\$ 68	55%	45%	
1960-61	522,813	\$ 2,612,178,726	\$ 4,996	\$ 71,126,380	\$ 27.23	\$ 136	50%	50%	
1970-71	556,667	\$ 4,643,244,365	\$ 8,341	\$ 137,598,136	\$ 29.63	\$ 247	45%	55%	
1980-81	562,640	\$ 16,351,057,369	\$ 29,061	\$ 290,379,549	\$ 17.76	\$ 516	43%	56%	
1990-91	583,887	\$ 20,849,827,083	\$ 35,709	\$ 675,322,761	\$ 32.39	\$ 1,157	44%	56%	
1991-92	599,999	\$ 24,254,159,530	\$ 40,424	\$ 631,150,107	\$ 26.02	\$ 1,052	58%	42%	
1992-93	605,000	\$ 26,591,850,594	\$ 43,953	\$ 617,078,602	\$ 23.21	\$ 1,020	45%	55%	
1993-94	615,000	\$ 28,574,500,232	\$ 46,463	\$ 592,558,858	\$ 20.74	\$ 964	50%	50%	
1994-95	620,000	\$ 31,893,568,978	\$ 51,441	\$ 572,548,321	\$ 17.95	\$ 923	56%	44%	
1995-96	626,500	\$ 36,130,751,708	\$ 57,671	\$ 558,507,607	\$ 15.46	\$ 891	65%	35%	
1996-97	636,000	\$ 40,238,045,494	\$ 63,267	\$ 653,821,673	\$ 16.25	\$ 1,028	63%	37%	
1997-98	639,000	\$ 34,421,372,229	\$ 53,868	\$ 653,119,268	\$ 18.97	\$ 1,022	63%	37%	
1998-99	641,900	\$ 37,057,169,000	\$ 57,730	\$ 713,896,839	\$ 19.26	\$ 1,112	64%	36%	
1999-00	646,850	\$ 39,032,791,000	\$ 60,343	\$ 740,488,164	\$ 18.97	\$ 1,145	65%	35%	
2000-01	662,400	\$ 41,133,501,000	\$ 62,098	\$ 800,298,594	\$ 19.46	\$ 1,208	64%	36%	
2001-02	666,350	\$ 43,544,838,000	\$ 65,348	\$ 851,427,032	\$ 19.55	\$ 1,278	63%	37%	
2002-03	670,250	\$ 44,342,361,000	\$ 66,158	\$ 875,383,097	\$ 19.74	\$ 1,306	62%	38%	
2003-04	677,850	\$ 45,546,304,000	\$ 67,192	\$ 927,794,286	\$ 20.37	\$ 1,369	64%	36%	
2004-05	685,950	\$ 47,321,504,259	\$ 68,987	\$ 963,957,689	\$ 20.37	\$ 1,405	64%	36%	
2005-06	692,825	\$ 49,193,195,419	\$ 71,004	\$ 932,428,285	\$ 18.95	\$ 1,346	69%	31%	
2006-07	701,545	\$ 51,440,278,065	\$ 73,324	\$ 986,852,495	\$ 19.18	\$ 1,407	68%	32%	
2007-08	710,025	\$ 54,303,309,732	\$ 76,481	\$ 1,100,640,097	\$ 20.27	\$ 1,550	68%	32%	
2008-09	717,880	\$ 56,959,073,565	\$ 79,343	\$ 1,126,815,086	\$ 19.78	\$ 1,570	66%	34%	
2009-10	724,680	\$ 59,301,125,312	\$ 81,831	\$ 1,194,674,629	\$ 20.15	\$ 1,649	67%	33%	
2010-11	736,785	\$ 61,027,180,083	\$ 82,829	\$ 1,216,561,720	\$ 19.93	\$ 1,651	67%	33%	
2011-12	741,925	\$ 62,692,645,695	\$ 84,500	\$ 1,238,762,295	\$ 19.76	\$ 1,670	65%	35%	
2012-13	748,490	\$ 64,001,093,024	\$ 85,507	\$ 1,255,355,712	\$ 19.61	\$ 1,677	67%	33%	
2013-14	756,530	\$ 66,174,684,135	\$ 87,471	\$ 1,369,838,717	\$ 20.70	\$ 1,811	64%	36%	
2014-15	765,775	\$ 69,210,609,494	\$ 90,380	\$ 1,449,548,240	\$ 20.94	\$ 1,893	64%	36%	
2015-16	777,490	\$ 72,222,759,453	\$ 92,892	\$ 1,520,142,205	\$ 21.05	\$ 1,955	63%	37%	
2016-17	790,670	\$ 75,636,627,007	\$ 95,661	\$ 1,602,128,025	\$ 21.18	\$ 2,026	63%	37%	
2017-18	803,000	\$ 79,551,601,326	\$ 99,068	\$ 1,779,503,449	\$ 22.37	\$ 2,216	67%	33%	
2018-19	813,300	\$ 82,320,639,760	\$ 101,218	\$ 1,854,536,649	\$ 22.53	\$ 2,280	67%	33%	
2019-20	821,730	\$ 85,904,843,880	\$ 104,541	\$ 1,934,975,524	\$ 22.52	\$ 2,355	67%	33%	
2020-21	829,560	\$ 89,815,140,110	\$ 108,268	\$ 2,047,080,719	\$ 22.79	\$ 2,468	67%	33%	

In the 25 years since Measure 50 was fully implemented, the per capital tax has risen from \$1,112 to \$2,468 an average annual increase of 5.6%. That increase is due almost entirely to the average increase in taxable value during that period.

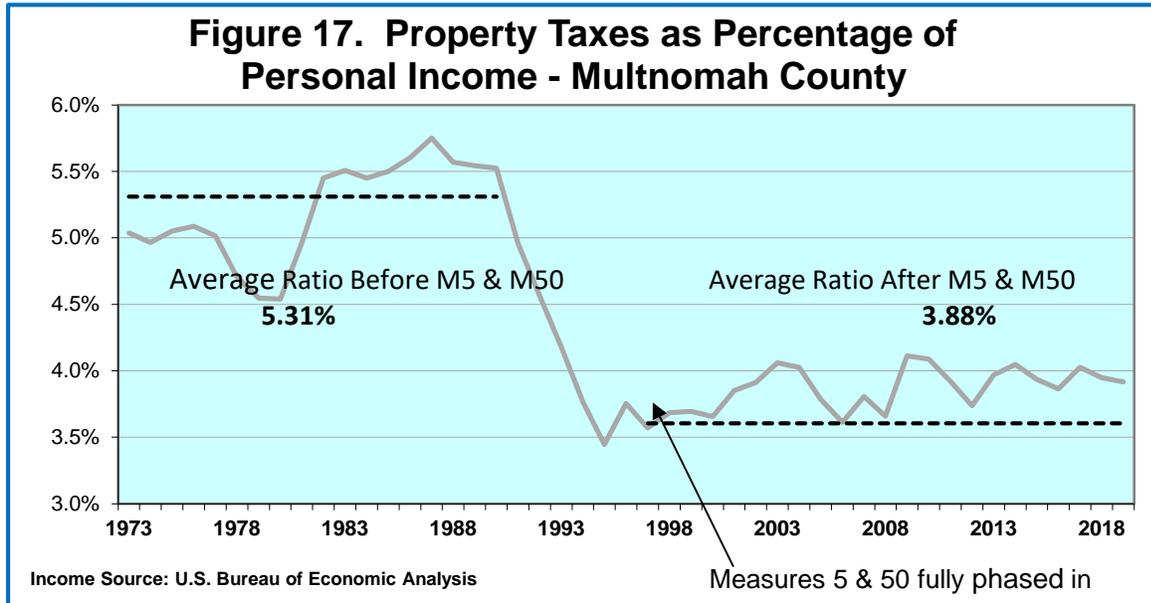
Increases in Taxes & the Factors Determining Taxes	
Number of years since M5/M50 fully implemented (1996-97)	25
Average growth of Per Capita Taxes	5.6%
Average growth of Per Capita Value	2.8%
Average growth of Effective Tax Rate	1.6%

Property Taxation

Property Tax a Percentage of Personal Income

How have property tax increases compared to increases in personal income? **Figure 17** shows that Measures 5 and 50 put a significant dent in the amount of personal income that was used to pay ad valorem property taxes. In the 21 years before Measure 5, on average, property taxes were 5.31% of personal income. Since the Measures were fully enacted, that average has decreased to 3.88% and has been less volatile.

The property taxes used in **Figure 17** are ad valorem taxes only.



Schedules of Values, Certified Levies and Taxes Imposed

The following pages detail different aspects of the property tax system for 2019-20 including the tax computation process the county assessor utilized to prepare property tax statements:

2020-21 Assessed Value by Property Type: This chart details, for the 35 principal taxing districts with the ability to impose ad valorem taxes, the assessed value broken down by manufactured structures, personal property, real property and centrally assessed (utility) property.

Local Government Financing Elections (May 2020 back to November 1998): Districts must ask voters for new or additional property tax authority. This chart details those attempts, both the measures that passed as well as those that failed.

Detail of General Obligation Bonds and Local Option Levies Outstanding: Voter approved general obligation bonds allow a district to levy a separate tax, outside the limits of Measure 5, to pay the annual principal and interest payments. This chart details bond issues currently outstanding, including refunding bonds, and the month and year when the last payment will be made. Local Option Levies are listed along with the purpose of the levy and the final year of authority.

2020-21 Real Market Value and Assessed Value by County: This chart provides information on the RMV and AV of each of the 35 districts principally located in Multnomah County with a comparison of the 2019-20 values and the percentage change. Not shown are urban renewal agencies and the two county service districts.

2020-21 Certified Taxes and Special Assessments: provides details for all taxing districts that levy a tax in Multnomah County, including those not under the jurisdiction of TSCC.

2020-21 Taxes To Be Imposed: These pages are the end result of the process. After computing tax rates and applying those rates to all property in the county, calculating the amount of urban renewal taxes, applying the limitations of Measure 5 for each property and adding additional taxes and penalties, the county assessor determines how much each district is to receive in 2019-20.

Property Taxation

ASSESSED VALUE BY PROPERTY TYPE* 2020-21 Multnomah County Portion Only

	Manufactured Structures	Personal Property	Real Property	Utility Property	Total Value
Multnomah County	92,210,420	3,233,653,580	81,605,730,820	4,883,545,290	89,815,140,110
Regional Districts:					
Multnomah County Library	92,210,420	3,233,653,580	81,605,730,820	4,883,545,290	89,815,140,110
Metro	90,718,690	3,178,458,830	80,763,087,450	4,787,871,390	88,820,136,360
Port of Portland	92,210,420	3,233,653,580	81,605,730,820	4,883,545,290	89,815,140,110
TriMet Transportation District	90,718,690	3,186,772,540	80,717,909,520	4,796,951,390	88,792,352,140
East Multnomah S&WCD	91,426,800	2,240,806,150	55,077,398,660	3,827,571,290	61,237,202,900
West Multnomah S&WCD	783,620	992,847,430	26,528,332,160	1,055,974,000	28,577,937,210
Cities					
Fairview	10,886,020	23,648,990	729,489,100	82,107,700	846,131,810
Gresham	18,341,540	325,290,070	8,800,226,690	219,645,500	9,363,503,800
Maywood Park	0	0	72,148,610	988,000	73,136,610
Portland	43,835,830	2,702,025,810	66,939,122,770	4,340,409,190	74,025,393,600
Troutdale	14,192,220	79,658,920	1,440,649,230	62,612,300	1,597,112,670
Wood Village	2,845,290	21,303,800	303,569,520	7,142,200	334,860,810
Community Colleges					
Mt. Hood Community College	80,444,660	842,714,660	22,080,103,160	2,422,958,000	25,426,220,480
Portland Community College	11,765,760	2,390,938,920	59,525,627,660	2,460,587,290	64,388,919,630
K-12 School Districts:					
Multnomah Education Service District	91,650,640	3,186,848,410	81,173,925,510	4,859,158,890	89,311,583,450
Portland SD No. 1J	11,205,980	2,343,856,750	58,394,349,580	2,431,312,890	63,180,725,200
Parkrose SD No. 3	1,394,220	227,983,280	2,860,640,570	1,765,387,400	4,855,405,470
Reynolds SD No. 7	35,456,370	400,761,750	6,447,834,550	253,049,700	7,137,102,370
Gresham-Barlow SD No. 10J	14,530,750	108,039,110	5,665,896,130	178,361,000	5,966,826,990
Centennial SD No. 28J	11,210,640	23,562,380	2,736,697,130	51,768,100	2,823,238,250
Corbett SD No. 39	648,380	1,412,110	382,359,910	52,739,900	437,160,300
David Douglas SD No. 40	16,771,060	79,810,820	3,848,998,750	104,589,000	4,050,169,630
Riverdale SD No. 51J	0	277,000	719,556,640	5,037,000	724,870,640
Rural Fire Protection Districts:					
Multnomah RFPD No. 10	677,520	4,312,610	645,182,170	41,208,500	691,380,800
Riverdale RFPD No. 11J	0	72,430	682,431,580	2,977,000	685,481,010
Multnomah County RFPD No. 14	648,380	895,010	379,678,710	16,887,100	398,109,200
Sauvie Island RFPD No. 30J	559,780	10,194,290	163,555,390	11,067,100	185,376,560
Water Districts:					
Alto Park	0	18,000	29,345,040	176,000	29,539,040
Burlington	54,370	18,501,480	19,564,710	4,634,900	42,755,460
Corbett	361,920	729,040	315,287,690	11,920,100	328,298,750
Lusted	268,850	736,760	133,443,470	4,287,300	138,736,380
Palatine Hill	0	33,680	576,062,960	2,582,000	578,678,640
Pleasant Home	219,910	1,411,230	150,501,700	12,581,000	164,713,840
Valley View	0	23,510	237,603,290	2,495,000	240,121,800

* Includes Non-Profit Housing and Fish & Wildlife in-lieu of value and Urban Renewal Excess Value

Property Taxation

Local Government Financing Elections (May 2020 to November 1998) within Multnomah County							
Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes Votes	Pass/ Fail
				Yes	No		
Centennial SD	May-20	\$65m	Facilities Improvement Bond	5,698	4,979	53.4%	P
City of Troutdale	Nov-19	\$7.3m	Reconstruction of Old City Hall	882	2,353	27.3%	F
Sauvie Island RFPD	Nov-19	.3500 / 1,000	Operations / 5 yr Local Option	274	52	87.9%	P
Metro	Nov-19	\$475	Parks & Nature	214,880	109,781	64.8%	P
Portland SD	Nov-19	1.9900 / 1,000	Operations / 5 yr Local Option	102816	30,396	75.2%	P
Metro	Nov-18	652m	Housing /Bond	428,465	292,579	59.4%	P
Riverdale RFPD	Nov-18	.5000 / 1,000	Operations / 5 yr Local Option	711	194	78.9%	P
City of Portland	May-18	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	105,609	21,811	82.9%	P
Portland CC	Nov-17	185m	Facilities Improvement Bond	69,744	39,908	90.0%	P
Alto Park Water	Nov-17	.6000/1,000	Operations / 5 yr Local Option	36	4	66.0%	P
Portland SD	May-17	790m	Improvement / Bond	80,111	41,254	44.8%	P
Mt. Hood CC	May-17	75m	Improvement / Bond	17,919	22,070	44.8%	F
City of Portland	Nov-16	258.4m	Affordable Housing Bonds	192,014	113,899	62.8%	P
Metro	Nov-16	.0960 / 1,000	Natural Area / 5 yr Local Option	517,235	182,062	74.0%	P
Gresham-Barlow SD	Nov-16	291.2m	Improvement / Bond	17,255	16,405	51.3%	P
City of Gresham	Nov-16	48m	Comm Center, Rec, Aquatic Facilities	16,846	21,705	43.7%	F
Corbett SD	May-16	11.9m	Improvement / Bonds	873	998	46.7%	F
Mt. Hood CC	May-16	125m	Capital Improvements / Bonds	32,070	39,170	45.0%	F
Multnomah County	May-16	.0500 / 1,000	Historical Society / 5 yr Local Opt.	170,103	67,852	71.5%	P
Centennial SD	May-16	85m	Improvement / Bonds	4,477	2,233	66.7%	F
Riverdale SD	Nov-15	1.3700	Operations / 5 yr Local Option	462	243	65.5%	P
Reynolds SD	May-15	125m	School Facilities / Bonds	3,847	3,557	52.0%	P
Corbett SD	Nov-14	8.5m	Improvement / Bonds	930	1,087	46.1%	F
Portland SD	Nov-14	1.99 / 1,000	Operations / 5 yr Local Option	148,570	56,903	72.3%	P
Sauvie Island RFPD	Nov-14	.3500 / 1,000	Operations / 5 yr Local Option	354	142	71.4%	P
City of Portland	Nov-14	68m	Parks Improvement / Bond	178,175	63,356	73.8%	P
Corbett SD	May-14	9.4m	Improvement / Bond	624	798	43.9%	F
Gresham-Barlow SD	Nov-13	210m	Improvement / Bond	6,617	10,171	39.4%	F
Riverdale RFPD	Nov-13	.5000 / 1000	Operations / 5 yr Local Option	295	234	55.8%	P
Corbett SD	Nov-13	15m	Improvement / Bond	633	1,048	37.7%	F
Metro	May-13	.0960 / 1,000	Natural Area / 5 yr Local Option	166,707	133,349	55.6%	P
City of Portland	May-13	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	119,026	40,115	74.8%	P
Portland SD	Nov-12	482m	Improvement / Bond	161,603	82,458	66.2%	P
Mult County Library	Nov-12	1.2400/ 1000	Permanent Rate Authorization	210,070	124,261	62.8%	P
Multnomah County	May-12	.8900 / 1,000	Library 3 yr Local Option Levy	128,814	23,566	84.5%	P
David Douglas SD	May-12	49.5m	Improvement / Bond	5,680	3,060	65.0%	P
Alto Park Water	Nov-11	0.6000 / 1,000	Operations / 5 yr Local Option	25	12	67.6%	P
Portland SD	May-11	548m	School Facilities / Bonds	60,337	61,005	49.7%	F
Portland SD	May-11	1.9900 / 1,000	Operations / 5 yr Local Option	69,597	50,006	58.2%	P
Parkrose SD	May-11	63m	School Facilities / Bonds	2,528	2,522	50.1%	P
City of Troutdale	Nov-10	7,540,000	Police Facilities / Bonds	2,787	2,464	53.1%	P
Multnomah County	Nov-10	.0500 / 1,000	Historical Society / 5 yr Local Opt.	141,789	119,577	54.2%	P
City of Portland	Nov-10	72.4m	Public Safety / Bonds	107,453	101,813	51.3%	P
TriMet	Nov-10	125m	Transit Improvements / Bonds	252,263	278,110	47.6%	F
Riverdale SD	Nov-10	1.0700 / 1,000	Operations / 5 yr Local Option	631	452	58.3%	P
Corbett SD	Nov-10	600,000	Operations / 5 yr Local Option	674	1,268	34.7%	F
Sauvie Island RFPD	May-10	.4600 / 1,000	Operations / 5 yr Local Option	306	51	85.7%	P
Corbett SD	May-09	.6437 / 1,000	Operations / 5 yr Local Option	297	657	31.1%	F
Lusted Water	May-09	900,000	Improvement / Bonds	143	85	62.7%	P
City of Portland	Nov-08	.4026/ 1,000	Childrens Initiative/ 5 yr Local Opt	203,616	77,384	72.5%	P
PCC	Nov-08	\$374m	Expansion-improvements / Bond	269,006	236,646	53.2%	P
Metro	Nov-08	\$125m	Zoo Improvements / Bond	370,927	274,106	57.5%	p
Centennial SD	Nov-08	\$83.8m	Expansion-improvements / Bond	6,756	8,051	45.6%	F
City of Gresham	Nov-08	.97/ 1,000	Increased Police Serv 5 yr Local Opt	16,427	19,083	46.3%	F
City of Troutdale	Nov-08	4.6m	New Police Station / Bond	2,878	3,551	44.8%	F
City of Fairview	Nov-08	.40/ 1,000	Increased Police Services	1,416	1,932	42.3%	F
Riverdale SD	Nov-08	21.5m	Expansion-Improvements / Bond	788	618	56.0%	P
Lusted Water	Nov-08	900,000	Improvement / Bond	282	293	49.0%	F
Riverdale RFPD	Nov-08	.4300/ 1,000	Operations / 5 yr Local Option	654	513	56.0%	P

Property Taxation

Local Government Financing Elections (May 2019 to November 1998 continued)							
Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes	Pass/
				Yes	No	Votes	Fail
David Douglas SD	Nov-06	45m	Expansion-Improvements / Bonds	6,315	7,858	44.6%	F
Lusted Water	Nov-06	600,000	Improvement / Bonds	191	271	41.3%	F
Metro	Nov-06	227.4m	Natural Area Acquisition / Bond	289,635	200,187	59.1%	P
Mt. Hood CC	Nov-06	58.8m	Capital Improvements / Bonds	38,924	46,613	45.5%	F
Multnomah County	Nov-06	.8900 / 1,000	Library Local Option Levy	154,737	95,424	61.9%	P
Portland SD	Nov-06	1.2500 / 1,000	Operations / 5 yr Local Option	113,885	66,292	63.2%	P
Reynolds SD	Nov-06	115M	Expansion-Improvements / Bonds	7,283	10,618	40.7%	F
West Multnomah SWCD	Nov-06	.0750 / 1,000	Permanent Rate Authorization	28,373	18,487	60.5%	P
Corbett SD	May-06	2.35 / 1,000	Operations / 5 yr Local Option	475	911	34.3%	F
Riverdale SD	Nov-05	1.07 / 1,000	Operations / 5 yr Local Option	703	217	76.4%	P
Sauvie Island RFPD	May-05	.46 / 1,000	Operations / 5 yr Local Option	390	68	85.2%	P
East Multnomah SWCD	Nov-04	.10 / 1,000	Permanent Rate Authorization	145,732	83,731	63.5%	P
Lusted Water	May-03	.48m	New Elevated Reservoir	156	205	43.2%	F
City of Troutdale	Nov-02	3.43m	Parks and Greenways	2,060	2,340	46.8%	F
Multnomah County	Nov-02	.755 / 1,000	Library / 5 yr Local Option	137,150	98,828	58.1%	P
City of Portland	Nov-02	.39 / 1,000	Parks & Rec / 5 yr Local Option	127,306	67,562	65.3%	P
City of Portland	Nov-02	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	103,604	89,380	53.7%	P
Mt. Hood CC	Nov-02	68.4m	Expansion-Improvements	34,085	48,013	41.5%	F
Gresham-Barlow SD	Nov-02	.74 / 1,000	Operations / 5 yr Local Option	9,403	13,150	41.7%	F
Parkrose SD	Nov-02	.75 / 1,000	Operations / 5 yr Local Option	3,236	4,535	41.6%	F
Reynolds SD	Nov-02	1.2996 / 1,000	Operations / 5 yr Local Option	5,798	11,105	34.3%	F
Multnomah RFPD 10	Nov-02	.848 / 1,000	Operations / 5 yr Local Option	1,037	1,366	43.2%	F
Alto Park Water	Nov-02	.25 / 1,000	Operations / 5 yr Local Option	41	11	78.8%	P
Riverdale RFPD	Nov-02	.43 / 1,000	Operations / 5 yr Local Option	731	296	71.2%	P
Mt. Hood CC*	May-02	68.4m	Expansion-Improvements	26,366	25,161	51.2%	F*
Multnomah County*	May-02	.755 / 1,000	Library / 5 yr Local Option	90,954	63,225	59.0%	F*
City of Portland*	May-02	.39 / 1,000	Parks & Rec / 5 yr Local Option	90,679	38,823	70.0%	F*
PCC	Nov-00	144m	Expansion-Improvements / Bond	253,034	144,282	63.7%	P
Reynolds SD	Nov-00	45m	Expansion-Improvements / Bond	10,930	9,915	52.4%	P
Centennial SD	Nov-00	31m	Expansion-Improvements / Bond	7,465	5,759	56.5%	P
Corbett Water	Nov-00	2.950m	Improvement / Bond	688	862	44.4%	F
City of Fairview	Nov-00	1.1608 / 1,000	Police / 5 yr Local Option	902	1,199	42.9%	F
David Douglas SD	Nov-00	39.9m	Expansion-Improvements / Bond	9,572	7,208	57.0%	P
Sauvie Island RFPD	Nov-00	55,000	Operations / 5 yr Local Option	443	149	74.8%	P
Gresham-Barlow SD	Nov-00	40.2m	Expansion-Improvements / Bond	13,979	12,977	51.9%	P
City of Gresham	Nov-00	.20 / 1,000	Capital Improv / 5 yr Local Option	6,303	25,636	19.7%	F
City of Gresham	Nov-00	.1175 / 1,000	Operations / 5 yr Local Option	6,268	25,645	19.6%	F
City of Gresham	Nov-00	5.775m	Fire / Bond	13,630	17,601	43.6%	F
City of Gresham	Nov-00	.08 / 1,000	Parks & Rec / 5 year Local Option	12,143	19,963	37.8%	F
City of Troutdale	Nov-00	3.92m	Operations / 4 yr Local Option	1,743	3,693	32.1%	F
Riverdale SD	Nov-00	.6550 / 1,000	Operations / 5 yr Local Option	706	486	59.2%	P
Portland SD	May-00	.75 / 1,000	Operations / 5 yr Local Option	71,729	38,041	65.3%	P
Gresham-Barlow SD	May-00	45m	Expansion-Improvements / Bond	7,523	9,500	44.2%	F
Reynolds SD	May-00	56.5m	Expansion-Improvements / Bond	5,023	6,301	44.4%	F
Centennial SD	May-00	31m	Expansion-Improvements / Bond	4,101	4,217	49.3%	F
PCC*	May-00	144m	Expansion-Improvements / Bond	131,931	98,471	57.3%	F*
City of Troutdale	May-99	3,042,400	Police / 4 yr Local Option	1,006	1,313	43.4%	F
Metro	Nov-98	82.03m	Convention Center Expansion / Bond	142,745	240,052	37.3%	F
Tri-Met	Nov-98	475m	South/North Light Rail / Bond	191,536	208,260	47.9%	F
City of Portland	Nov-98	53.825m	Fire / Bond	99,619	64,610	60.7%	P
City of Portland	Nov-98	64.85m	Park / Bond	81,389	83,190	49.5%	F
City of Troutdale	Nov-98	16m	New Sewer Plant / Bond	2,102	1,524	58.0%	P
City of Maywood Park	Nov-98	1.95 / 1,000	Permanent Rate Authorization	313	70	81.7%	P
City of Fairview	Nov-98	.45 / 1,000	Operations / 4 yr Local Option	518	632	45.0%	F
Reynolds SD	Nov-98	47.925m	Expansion-Improvements / Bond	6,039	8,371	41.9%	F
Centennial SD	Nov-98	47.25 m	Expansion-Improvements / Bond	4,128	5,550	42.7%	F
Riverdale RFPD	Nov-98	.43 / 1,000	Operations / 5 yr Local Option	576	364	61.3%	P
PCC	Nov-98	135.5m	Expansion-Improvements / Bond	141,723	148,766	48.8%	F

* Measure failed because turnout of registered voters was less than 50% at an election requiring a double majority.

Property Taxation

2020-21 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Issue Amount	Outstanding 6/30/2020	2020-21 Debt Levy	Last Payment
METRO						
Natural Areas Acquisition, Series 2012A	Nov. 2006	227,400,000 *	75,000,000	44,020,000		June 2026
Natural Areas Acquisition, 2018 Series	Nov. 2006		28,105,000	12,370,000		June 2026
Zoo Infrastructure, Series 2012A	Nov. 2008	125,000,000 *	65,000,000	36,740,000		June 2028
Zoo Infrastructure, Series 2018	Nov. 2008		10,000,000	8,355,000		June 2020
Affordable Housing, Series 2019	Nov. 2018	652,800,000 *	652,800,000	640,660,000		June 2039
Natural Areas 2020 Series A	Nov. 2019	475,000,000 **	110,000,000	110,000,000		June 2040
Natural Areas 2020 Series B	Nov. 2019		90,000,000	90,000,000		June 2030
Total General Obligation Bonds		1,480,200,000	1,030,905,000	942,145,000	74,888,624	
* Authority Remaining = \$0						
** Authority Remaining = \$275,000,000						
CITY OF PORTLAND						
Pub Saf & Emer Fac Refunding, 2014 Series A			29,795,000	18,745,000		June 2029
Public Safety Infrastructure, 2015 Series A	Nov. 2010	72,400,000 *	17,145,000	12,035,000		June 2029
Parks improvement, 2015 Series C	Nov. 2014	68,000,000 **	23,850,000	14,300,000		June 2028
Affordable Housing 2017 Series A	Nov 2016	258,400,000 ***	35,085,000	31,620,000		June 2037
Parks Improvements Projects, 2018 Series A	Nov. 2014		23,445,000	20,270,000		June 2030
Emergency Facilities Refunding, 2018 Series B			8,815,000	7,420,000		June 2028
Public Safety Infrastructure refunding 2019 Series A			12,085,000	10,635,000		June 2026
Affordable Housing 2019 Series B			15,610,000	15,075,000		June 2039
Parks Projects Bonds 2020 Series A	Nov. 2014		12,235,000	12,235,000		June 2028
Affordable Housing Projects 2020 Series B	Nov 2016		164,205,000	164,205,000		June 2040
Total General Obligation Bonds		398,800,000	342,270,000	306,540,000	28,524,526	
* Authority Remaining = \$0						
** Authority Remaining = \$8,470,000						
*** Authority Remaining = \$43,500,000						
CITY OF TROUTDALE						
Police Facility, 2011 Series	Nov. 2010	7,540,000	7,540,000	5,570,000		June 2031
Total General Obligation Bonds		7,540,000	7,540,000	5,570,000	309,999	
Portland Community College						
Education Facilities, Series 2013	Nov. 2008	374,000,000 *	177,495,000	131,745,000		June 2033
Education Facilities, 2016 Refunding Series			118,630,000	109,015,000		Dec 2033
Education Facilities, Series 2018	Nov. 2017	185,000,000 *	185,000,000	157,030,000		June 20133
Total General Obligation Bonds		559,000,000	481,125,000	397,790,000	57,659,008	
* Authority Remaining = \$0						
PORTLAND SCHOOL DISTRICT NO. 1J						
School Improvement Bonds, 2013 Series B	Nov. 2012	482,000,000 *	68,575,000	59,020,000		June 2023
School Improvement Bonds, 2015 Series B	Nov. 2012		244,700,000	152,400,000		June 2023
School Improvement Bonds 2017 Series A	May 2017	790,000,000 *	168,950,000	0		June 2020
School Improvement Bonds, Series B	May 2017		241,890,000	179,665,000		June 2044
School Improvement Bonds 2020 Series	May 2017		441,320,000	441,320,000		June 2037
Total General Obligation Bonds		1,272,000,000	1,165,435,000	832,405,000	136,047,236	
* Authority Remaining = \$0						
PARKROSE SCHOOL DISTRICT NO. 3						
School Upgrades Refunding Series 2020	May 2011	63,000,000	48,000,000	34,220,000		June 2036
New Middle & School Upgrades, 2011 Series B			15,000,000	15,000,000		June 2028
Total General Obligation Bonds		63,000,000	63,000,000	49,220,000	6,072,690	
REYNOLDS SCHOOL DISTRICT NO. 7						
School Facilities, Refunding Series 2005			32,500,000	0		June 2020
School Facilities Bond 2015 Series	May 2015	125,000,000 **	122,945,047	122,325,070		June 2036
Total General Obligation Bonds		125,000,000	155,445,047	122,325,070	11,060,367	
** Authority Remaining = \$2,054,953						

Property Taxation

2020-21 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Original Issue	Outstanding 6/30/2020	2020-21 Debt Levy	Last Payment
GRESHAM-BARLOW SCHOOL DIST NO. 10J						
School Repairs/Imp, 2005 Refunding Series			32,405,000	5,715,000		June 2021
School Repairs/Imp, 2017 Series A & B	Nov. 2016	291,200,000	241,165,714	234,024,319		June 2036
School Repairs/Imp, 2019			50,000,227	50,000,227		June 2039
Total General Obligation Bonds		291,200,000	323,570,941	289,739,546	20,617,261	
CENTENNIAL SCHOOL DISTRICT NO. 28J						
School Repairs/Imp, Refunding Series 2004			22,195,000	6,085,000		Dec. 2020
Total General Obligation Bonds		0	22,195,000	6,085,000	3,599,311	
DAVID DOUGLAS SCHOOL DISTRICT NO. 40						
Building Maint. & Repair Series 2012 A & B	} May 2012		47,112,481	42,107,481		June 2032
GO Series 2012 (QZAB)			2,386,000	1,335,000		June 2029
Total General Obligation Bonds		49,500,000	49,498,481	43,442,481	4,899,607	
RIVERDALE SCHOOL DISTRICT NO. 51J						
GO Refunding Bonds, Series 2015			6,910,000	6,910,000		June 2024
Total General Obligation Bonds		0	6,910,000	6,910,000	1,821,343	
LUSTED WATER DISTRICT						
Water Tank Replacement, 2009 Series	May 2009	900,000	900,000	650,000	77,581	July 2029

LOCAL OPTION LEVIES

	Voter Approved	Term	Rate per \$1,000	Status	First Year	Final Year
MULTNOMAH COUNTY						
Local Option for Historical Society Operations	May 2016	5 years	0.0500	Levied	2016-17	2020-21
METRO						
Local Option Levy for Parks and Natural Areas	Nov 2016	5 years	0.0960	Levied	2018-19	2022-23
CITY OF PORTLAND						
Local Option for Childrens' Investment	May 2018	5 years	0.4026	Levied	2019-20	2023-24
PORTLAND PUBLIC SD 1J						
Local Option for Operations	Nov. 2019	5 years	1.9900	Levied	2020-21	2024-25
RIVERDALE SCHOOL DISTRICT #51J						
Local Option for Operations	Nov. 2015	5 years	1.3700	Levied	2016-17	2020-21
RIVERDALE RFPD #11J						
Local Option for Operations	Nov. 2018	5 years	0.5000	0.2500 Levied	2019-20	2023-24
SAUVIE ISLAND RFPD #30J						
Local Option for Operations	Nov. 2019	5 years	0.3500	Levied	2020-21	2024-25
ALTO PARK WATER DISTRICT						
Local Option for Operations	Nov. 2017	5 years	0.6000	Levied	2018-19	2022-23

Property Taxation

2020-21 REAL MARKET AND ASSESSED VALUES BY COUNTY

	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2019-20	2020-21	Change	2019-20	2020-21	Change
Multnomah County	176,570,949,385	184,073,899,287	4.2%	77,608,978,069	81,142,549,291	4.6%
Regional Districts						
Multnomah County Library Metro	176,570,949,385	184,073,899,287	4.2%	77,608,978,069	81,142,549,291	4.6%
Multnomah County	175,102,627,961	182,501,863,490	4.2%	76,666,375,879	80,147,545,541	4.5%
Clackamas County	58,821,429,909	63,475,617,391	7.9%	37,521,595,293	39,144,292,243	4.3%
Washington County	102,088,763,082	107,528,977,578	5.3%	62,645,684,787	65,499,852,929	4.6%
Total	336,012,820,952	353,506,458,459	5.2%	176,833,655,959	184,791,690,713	4.5%
Port of Portland						
Multnomah County	176,570,949,385	184,073,899,287	4.2%	77,608,978,069	81,142,549,291	4.6%
Clackamas County	78,965,974,380	85,995,008,892	8.9%	50,991,346,797	53,465,534,198	4.9%
Washington County	108,887,449,566	114,705,220,220	5.3%	66,938,337,019	70,008,528,197	4.6%
Total	364,424,373,331	384,774,128,399	5.6%	195,538,661,885	204,616,611,686	4.6%
TriMet						
Multnomah County	175,065,555,741	182,476,737,800	4.2%	76,632,977,439	80,119,761,321	4.5%
Clackamas County	54,010,778,613	58,312,157,552	8.0%	35,576,383,747	37,214,699,325	4.6%
Washington County	102,267,552,908	107,700,087,294	5.3%	62,765,644,834	65,606,732,660	4.5%
Total	331,343,887,262	348,488,982,646	5.2%	174,975,006,020	182,941,193,306	4.6%
East Multnomah SWCD	122,165,268,150	128,011,920,802	4.8%	53,697,572,292	56,373,537,078	5.0%
West Multnomah SWCD						
Multnomah County	54,405,681,235	56,061,978,485	3.0%	23,911,405,777	24,769,012,213	3.6%
Columbia County	21,327,738	21,876,683	2.6%	10,329,212	10,888,452	5.4%
Washington County	133,754,986	195,446,837	46.1%	73,951,986	111,648,203	51.0%
Total	54,560,763,959	56,279,302,005	3.1%	23,995,686,975	24,891,548,868	3.7%
Cities						
Fairview	1,271,837,894	1,378,845,564	8.4%	762,522,657	820,934,467	7.7%
Gresham	14,532,142,893	15,407,128,681	6.0%	8,537,243,674	8,956,071,404	4.9%
Maywood Park	125,981,760	127,463,610	1.2%	70,691,060	73,136,610	3.5%
Portland						
Multnomah County	152,307,186,083	158,538,695,490	4.1%	62,980,903,488	65,819,596,040	4.5%
Clackamas County	195,857,245	197,663,353	0.9%	120,742,935	123,434,326	2.2%
Washington County	270,582,737	281,444,337	4.0%	167,191,727	172,238,778	3.0%
Total	152,773,626,065	159,017,803,180	4.1%	63,268,838,150	66,115,269,144	4.5%
Troutdale	2,479,819,097	2,622,762,133	5.8%	1,518,001,170	1,586,440,670	4.5%
Wood Village	564,067,752	598,049,975	6.0%	300,554,090	311,360,290	3.6%
Education Districts						
Mt. Hood Community College						
Multnomah County	40,974,802,795	42,816,497,598	4.5%	23,160,860,457	24,321,423,911	5.0%
Clackamas County	7,901,862,022	8,278,638,758	4.8%	4,898,859,226	5,198,284,019	6.1%
Hood River County	258,045,826	263,846,443	2.2%	178,826,198	180,512,498	0.9%
Total	49,134,710,643	51,358,982,799	4.5%	28,238,545,881	29,700,220,428	5.2%
Portland Community College						
Multnomah County	135,596,146,590	141,257,401,689	4.2%	54,448,117,611	56,821,125,380	4.4%
Clackamas County	13,816,022,246	14,382,005,397	4.1%	8,203,135,037	8,542,463,353	4.1%
Columbia County	5,753,430,594	6,364,484,100	10.6%	4,000,524,300	4,171,951,254	4.3%
Washington County	108,887,449,566	114,705,220,220	5.3%	68,938,337,019	70,008,528,197	1.6%
Yamhill County	5,686,791,563	5,970,288,093	5.0%	3,596,705,013	3,773,285,876	4.9%
Total	269,739,840,559	282,679,399,499	4.8%	139,186,818,980	143,317,354,060	3.0%
Multnomah Education Service District						
Multnomah County	175,814,610,071	183,275,057,705	4.2%	77,132,017,349	80,638,992,631	4.5%
Clackamas County	2,296,533,743	2,359,232,120	2.7%	1,456,870,929	1,532,553,998	5.2%
Washington County	651,357,231	670,975,592	3.0%	369,378,301	384,468,126	4.1%
Total	178,762,501,045	186,305,265,417	4.2%	78,958,266,579	82,556,014,755	4.6%

Property Taxation

2020-21 REAL MARKET AND ASSESSED VALUES BY COUNTY

	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2019-20	2020-21	Change	2019-20	2020-21	Change
Portland SD No. 1J						
Multnomah County	133,838,335,006	139,492,582,767	4.2%	53,288,107,921	55,613,553,280	4.4%
Clackamas County	85,719,085	85,816,935	0.1%	45,722,329	47,524,742	3.9%
Washington County	651,357,231	670,975,592	3.0%	369,378,301	384,468,126	4.1%
Total	134,575,411,322	140,249,375,294	4.2%	53,703,208,551	56,045,546,148	4.4%
Parkrose SD No. 3						
	7,615,052,167	7,965,783,759	4.6%	4,492,369,906	4,821,336,325	7.3%
Reynolds SD No. 7						
	11,293,226,501	11,968,501,797	-13.5%	6,323,210,341	6,667,454,056	5.4%
Gresham-Barlow SD No. 10J						
Multnomah County	9,249,451,833	9,767,587,903	5.6%	5,736,492,710	5,966,716,480	4.0%
Clackamas County	1,727,754,138	1,808,466,015	4.7%	1,141,889,511	1,193,682,464	4.5%
Total	10,977,205,971	11,576,053,918	5.5%	6,878,382,221	7,160,398,944	4.1%
Centennial SD No. 28J						
Multnomah County	4,556,374,010	4,741,648,159	4.1%	2,702,733,928	2,819,016,257	4.3%
Clackamas County	374,642,512	413,678,347	10.4%	236,464,374	257,482,717	8.9%
Total	4,931,016,522	5,155,326,506	4.5%	2,939,198,302	3,076,498,974	4.7%
Corbett SD No. 39						
	672,626,589	695,347,030	3.4%	414,695,400	437,160,300	5.4%
David Douglas SD No. 40						
	7,556,805,625	7,646,960,040	1.2%	3,471,133,112	3,588,885,293	3.4%
Riverdale SD No. 51J						
Multnomah County	1,032,738,340	996,646,250	-3.5%	703,274,030	724,870,640	3.1%
Clackamas County	52,129,637	51,270,823	-1.6%	32,746,715	33,864,075	3.4%
Total	1,084,867,977	1,047,917,073	-3.4%	736,020,745	758,734,715	3.1%
Rural Fire Protection Districts						
Multnomah Fire No. 10						
	1,006,747,774	1,060,227,829	5.3%	661,170,600	691,380,800	4.6%
Riverdale Fire No. 11J						
Multnomah County	979,063,600	943,931,090	-3.6%	664,977,790	685,481,010	3.1%
Clackamas County	195,998,070	196,124,290	0.1%	127,617,214	132,699,964	4.0%
Total	1,175,061,670	1,140,055,380	-3.0%	792,595,004	818,180,974	3.2%
Corbett Fire No. 14						
	601,387,968	631,753,460	5.0%	378,013,710	398,109,200	5.3%
Sauvie Island No. 30J						
Multnomah County	272,622,464	281,900,334	3.4%	177,711,690	185,376,560	4.3%
Columbia County	21,327,738	21,876,683	2.6%	10,329,212	10,888,452	5.4%
Total	293,950,202	303,777,017	3.3%	188,040,902	196,265,012	4.4%
Water Districts						
Alto Park						
	47,498,900	45,874,610	-3.4%	28,462,240	29,539,040	3.8%
Burlington						
	71,288,800	79,559,070	11.6%	40,652,560	4,275,460	-89.5%
Corbett						
	489,112,798	510,790,000	4.4%	311,788,530	328,298,750	5.3%
Lusted						
	204,615,943	217,698,343	6.4%	134,844,400	138,736,380	2.9%
Palatine Hill						
Multnomah County	828,167,900	799,869,020	-3.4%	561,101,140	578,678,640	3.1%
Clackamas County	138,300,223	136,290,600	-1.5%	80,827,806	84,229,610	4.2%
Total	966,468,123	936,159,620	-3.1%	641,928,946	662,908,250	3.3%
Pleasant Home						
Multnomah County	231,918,470	253,881,730	9.5%	153,743,700	164,713,840	7.1%
Clackamas County	16,374,454	16,992,853	3.8%	10,684,948	11,290,482	5.7%
Total	248,292,924	270,874,583	9.1%	164,428,648	176,004,322	7.0%
Valley View						
	360,762,640	362,584,730	0.5%	231,983,320	240,121,800	3.5%

(1) Value used to calculate Measure 5 limits. Includes urban renewal excess value.

(2) Value used to calculate rates. Urban renewal excess values are not included.

Property Taxation

Property Taxation

2020-21 CERTIFIED TAXES AND SPECIAL ASSESSMENTS

Districts Principally Located in Multnomah County

Taxing District	Assessed Value	CERTIFIED TAXES			Total Taxes Certified
		Permanent Rate Levy (1)	Other Levies (1) (2)	Debt Levies	
MULTNOMAH COUNTY	81,142,549,291	352,434,549	4,490,757	0	356,925,306
REGIONAL DISTRICTS					
Multnomah County Library (3)	81,142,549,291	98,993,910	0	0	98,993,910
Metro	184,791,690,713	17,850,877	18,035,644	74,869,220	110,755,741
Port of Portland	204,616,611,686	14,143,282	0	0	14,343,624
TriMet	182,941,193,306	0	0	0	0
East Multnomah SWCD	56,373,537,078	5,637,354	0	0	5,637,354
West Multnomah SWCD	24,891,548,868	1,866,866	0	0	1,866,866
Total - Regional Districts		138,692,632	18,035,644	74,869,220	231,597,496
URBAN RENEWAL AGENCIES					
Gresham Redevelopment Commission		N.A.	N.A.	N.A.	N.A.
Portland Development Commission	74,321,174,572	N.A.	15,000,000	0	15,000,000
UR Agency of City of Troutdale		N.A.	N.A.	N.A.	N.A.
UR Agency of City of Wood Village		N.A.	N.A.	N.A.	N.A.
Total - Urban Renewal Agencies		0	15,000,000	0	15,000,000
CITIES					
Fairview	820,943,467	2,865,257	0	0	2,865,257
Gresham	8,956,071,404	32,357,390	0	0	32,357,390
Maywood Park	73,136,610	142,616	0	0	142,616
Portland	66,115,269,144	302,609,587	197,404,149	28,465,679	528,479,415
Troutdale	1,586,440,670	5,973,266	0	309,999	6,283,265
Wood Village	311,360,290	973,375	0	0	973,375
Total - Cities		344,921,491	197,404,149	28,775,678	571,101,318
EDUCATION DISTRICTS					
Mt. Hood Community College	29,700,220,428	14,603,598	0	0	14,603,598
Portland Community College	143,317,354,060	40,530,148	0	57,636,724	98,166,872
Multnomah ESD	82,556,014,755	37,777,632	0	0	37,777,632
Portland SD No. 1J	56,045,546,148	298,235,265	121,094,597	136,000,000	555,329,862
Parkrose SD No. 3	4,821,336,325	23,579,227	0	6,072,690	29,651,917
Reynolds SD No. 7	6,667,454,056	29,754,180	0	11,060,367	40,814,548
Gresham-Barlow SD No. 10J	7,160,398,944	32,413,694	0	20,617,778	53,031,472
Centennial SD No. 28J	3,076,498,974	14,597,372	0	3,599,422	18,196,794
Corbett SD No. 39	437,160,300	2,008,358	0	0	2,008,358
David Douglas No. 40	3,588,885,293	16,650,274	0	4,899,607	21,549,881
Riverdale SD No. 51J	758,734,715	2,894,497	1,039,467	1,821,400	5,755,364
Total - Education Districts		513,044,247	122,134,064	241,707,988	876,886,298
RURAL FIRE PROTECTION DISTRICTS					
Multnomah County No. 10	691,380,800	1,972,302	0	0	1,972,302
Riverdale No. 11J	818,180,974	1,011,354	204,545	0	1,215,899
Corbett No. 14	398,109,200	502,573	0	0	502,573
Sauvie Island No. 30J	196,265,012	154,932	68,693	0	223,624
Total - Fire Districts		3,641,160	273,238	0	3,914,398
WATER DISTRICTS					
Alto Park	29,539,040	47,218	17,723	0	64,942
Burlington	42,755,460	146,519	0	0	146,519
Corbett	328,298,750	189,790	0	0	189,790
Lusted	138,736,380	33,616	0	77,581	111,197
Palatine Hill (3)	578,678,640	0	0	0	0
Pleasant Home	164,713,840	N.A.	N.A.	N.A.	N.A.
Valley View (3)	240,121,800	399,995	0	0	399,995
Total - Water Districts		817,137	17,723	77,581	912,442

Property Taxation

2020-21 CERTIFIED TAXES AND SPECIAL ASSESSMENTS

Districts Not Principally Located in Multnomah County (Joint districts)

Taxing District	Assessed Value	CERTIFIED TAXES			Total Taxes Certified
		Permanent Rate Levy (1)	Other Levies (1) (2)	Debt Levies	
CITIES					
Lake Oswego out LO School	402,775,520	1,848,095	0	1,936,170	3,784,265
Lake Oswego in LO School (3)	7,547,719,156	37,514,429	0	0	37,514,429
Urban Renewal Agency of City of LO (3)	7,950,494,676	N.A.	N.A.	N.A.	N.A.
Milwaukie (3)	2,311,275,379	9,561,053	0	862,000	10,423,053
Total - Cities		48,923,577	0	2,798,170	51,721,747
EDUCATION DISTRICTS					
Clackamas ESD	51,244,189,915	18,893,733	0	0	18,893,733
Northwest Regional ESD	87,995,273,585	13,533,673	0	0	13,533,673
Hillsboro	16,947,550,861	84,312,371	0	39,859,509	124,171,880
Scappoose	1,938,465,345	9,639,019	0	2,760,650	12,399,669
Beaverton	33,017,303,740	154,950,206	41,691,842	69,421,375	266,063,424
Lake Oswego	8,701,430,470	38,901,485	15,084,515	17,800,000	71,786,001
Total - Education Districts		320,230,487	56,776,358	129,841,534	506,848,379
FIRE DISTRICTS					
Tualatin Valley Fire & Rescue No. 1	66,023,789,190	100,699,483	29,915,203	9,527,148	140,141,834
Clackamas County No. 1	24,442,923,145	58,692,347	0	2,225,057	60,917,404
Scappoose No. 31	1,410,572,763	1,572,083	1,749,110	0	3,321,194
Total - Fire Districts		160,963,914	31,664,313	11,752,205	204,380,433
WATER & ROAD DISTRICTS					
Sunrise Water Authority	6,796,170,361	0	0	0	0
West Slope Water	1,524,028,333	0	0	0	0
Clean Water Services	65,858,665,763	0	0	0	0
Skyline Crest Road	13,478,550	6,436	0	0	6,436
Ramsey-Walmer Road (3)	20,111,240	8,286	0	0	8,286
Total - Water & Road Districts		14,722	0	0	14,722
GRAND TOTAL - ALL DISTRICTS		1,883,683,916	445,796,245	489,822,376	2,819,302,538

MULTNOMAH COUNTY SPECIAL ASSESSMENTS, FEES, AND CHARGES

Dunthorpe-Riverdale County Service District	1,164,840
Mid-County Service District	473,100
Gresham Delinquent Sewer Charges	208,337
Fairview Delinquent Sewer Charges	1,449
Drainage Districts - All Combined	8,095,212
Fire Patrol	88,434
Mobile Home Ombudsman Fee	18,020
TOTAL ASSESSMENTS, FEES AND CHARGES	10,049,393

Note: For joint districts, the assessed values, certified levies and total taxes certified includes all counties.

- (1) Certified Taxes were calculated by multiplying the rate by the total assessed value of the district or the dollar amount certified.
- (2) Other levies include: Local Option Levies, Other Qualified Obligations and Urban Renewal Special Levies.
- (3) These Districts chose to levy less than full authority of permanent rate or local option, either as a rate or dollar amount.

Property Taxation

2020-21 TAXES TO BE IMPOSED IN MULTNOMAH COUNTY

Districts Principally Located in Multnomah County

Total Taxes Certified By District	Taxing Districts	Calculation of Multnomah County Portion Only			Measure 5 Loss
		Taxes Imposed (1)	Add Taxes & Penalties (2)	Total Taxes Imposed (3)	
341,382,078	MULTNOMAH COUNTY	341,703,535	2,662,673	344,366,208	(15,294,711)
	REGIONAL DISTRICTS				
93,906,863	Multnomah County Library	95,013,640	99,293	95,112,933	(4,035,843)
119,798,317	Metro	46,492,157	48,821	46,540,977	(2,111,758)
13,707,260	Port of Portland	5,481,389	5,731	5,487,119	(233,098)
0	TriMet	0	0	0	(0)
5,369,757	East Multnomah SWCD	5,456,009	4,928	5,460,937	(200,196)
1,799,677	West Multnomah SWCD	1,763,428	2,387	1,765,816	(97,738)
234,581,875	Total - Regional Districts	154,206,623	161,159	154,367,782	(6,678,632)
	URBAN RENEWAL				
	Urban Renewal Agency of Fairview (4)	370,024	0	370,024	(582)
0	Gresham Redevelopment Commission (4)	6,035,151	0	6,035,151	(13,211)
15,000,000	Portland Development Commission (4)	187,754,366	0	187,754,366	(9,639,795)
0	Urban Renewal Agency of Troutdale (4)	159,295	0	159,295	(7)
0	Urban Renewal Agency of Wood Village (4)	337,540	0	337,540	(0)
15,000,000	Total - Urban Renewal	194,656,375	0	194,656,375	(9,653,596)
	CITIES				
2,661,357	Fairview	2,860,841	14,322	2,875,163	(4,500)
30,844,208	Gresham	32,317,036	26,119	32,343,155	(40,424)
137,848	Maywood Park	142,496	0	142,496	(121)
502,028,267	Portland	510,033,523	554,089	510,587,612	(31,314,168)
6,025,578	Troutdale	6,283,107	1,646	6,284,753	(253)
939,592	Wood Village	973,407	0	973,407	(0)
542,636,849	Total - Cities	552,610,410	596,176	553,206,586	(31,359,466)
	EDUCATION DISTRICTS				
13,884,893	Mt. Hood Community College	11,797,675	8,856	11,806,531	(165,457)
94,621,419	Portland Community College	38,812,319	43,097	38,855,416	(104,744)
36,131,303	Multnomah ESD	36,644,564	37,277	36,681,841	(316,329)
538,721,840	Portland SD No. 1J	531,850,058	627,084	532,477,142	(22,855,758)
26,092,051	Parkrose SD No. 3	28,410,127	15,506	28,425,634	(1,242,464)
36,505,258	Reynolds SD No. 7	40,688,541	47,189	40,735,730	(126,346)
49,535,228	Gresham-Barlow SD No. 10J	43,960,341	8,674	43,969,015	(230,581)
17,435,880	Centennial SD No. 28J	16,609,971	25,122	16,635,093	(62,604)
1,905,152	Corbett SD No. 39	1,988,100	2,012	1,990,112	(20,258)
21,352,871	David Douglas SD No. 40	21,550,862	11,002	21,561,864	(34)
5,485,277	Riverdale SD No. 51J	5,406,971	0	5,406,971	(91,463)
841,671,172	Total - Education Districts	777,719,530	825,819	778,545,348	(25,216,039)
	RURAL FIRE PROTECTION DISTRICTS				
1,886,121	Multnomah No. 10	1,972,125	246	1,972,371	(177)
1,177,875	Riverdale No. 11J	1,017,289	0	1,017,289	(1,405)
477,205	Corbett No. 14	502,569	553	503,122	(4)
214,254	Sauvie Island No. 30J	211,218	0	211,218	(0)
3,755,455	Total - Fire Districts	3,703,202	799	3,704,000	(1,586)
	WATER DISTRICTS				
62,574	Alto Park	64,942	2,768	67,709	(0)
139,312	Burlington	146,519	0	146,519	(0)
180,245	Corbett	189,789	253	190,042	(0)
110,390	Lusted	111,197	58	111,255	(0)
0	Palatine Hill	0	0	0	(0)
N.A.	Pleasant Home	0	0	0	(0)
364,979	Valley View	399,995	0	399,995	(0)
857,501	Total - Water Districts	912,442	3,079	915,521	0

Property Taxation

2020-21 TAXES TO BE IMPOSED IN MULTNOMAH COUNTY

Districts Not Principally Located in Multnomah County (Joint Districts)

Total Taxes Certified By District	Taxing Districts	Calculation of Multnomah County Portion Only			Measure 5 Loss
		Taxes Imposed (1)	Add Taxes & Penalties (2)	Total Taxes Imposed (3)	
CITIES					
1,802,213	Lake Oswego out LO School	1,801,396	0	1,801,396	(3,920)
37,844,431	Lake Oswego in LO School	226,013	0	226,013	(192)
0	Urban Renewal Agency of LO	49,115	0	49,115	(92)
9,956,938	Milwaukie	101,150	0	101,150	(21,522)
	Urban Renewal Milwaukie	2,141	0	2,141	(507)
49,603,581	Total - Cities	2,179,815	0	2,179,815	(26,233)
EDUCATION DISTRICTS					
18,020,382	Clackamas ESD	9,619	0	9,619	(0)
12,951,719	Northwest Regional ESD	72,406	0	72,406	(766)
117,572,221	Hillsboro	4,647	0	4,647	(17)
11,845,638	Scappoose	2,296,744	0	2,296,744	(23,350)
250,391,958	Beaverton	860,056	0	860,056	(39,391)
68,889,706	Lake Oswego	214,351	0	214,351	(1,295)
479,671,624	Total - Education Districts	3,457,822	0	3,457,822	(64,818)
FIRE DISTRICTS					
131,572,298	Tualatin Valley Fire & Rescue No. 1	2,067,632	933	2,068,566	(0)
58,594,660	Clackamas County No. 1	68,188	0	68,188	(12,430)
3,216,622	Scappoose No. 31	186,285	0	186,285	(0)
193,383,580	Total - Fire Districts	2,322,104	933	2,323,038	(12,430)
WATER & ROAD DISTRICTS					
0	Sunrise Water Authority	0	0	0	(0)
0	West Slope Water	0	0	0	(0)
0	Clean Water Services	0	0	0	(0)
6,233	Skyline Crest Road	6,436	0	6,436	(0)
8,014	Ramsey-Walmer Road (3)	8,286	0	8,286	(0)
14,247	Total - Water & Road Districts	14,722	0	14,722	(0)
2,702,557,962	TOTAL AD VALOREM TAXES	2,033,486,579	4,250,638	2,037,737,217	(88,307,508)

MULTNOMAH COUNTY SPECIAL ASSESSMENTS, FEES, AND CHARGES

Dunthorpe-Riverdale County Service District	1,154,948	0	1,154,948	(9,892)
Mid-County Service District	469,687	0	469,687	(3,413)
Gresham Delinquent Sewer Charges	208,337	0	208,337	0
Fairview Delinquent Sewer Charges	1,449	0	1,449	0
Portland Delinquent Sewer Charges	0	0	0	0
Drainage Districts - All Combined	7,403,963	0	7,403,963	(691,250)
Fire Patrol	88,434	0	88,434	0
Mobile Home Ombudsman Fee	16,684	0	16,684	(1,336)
Total Assessments, Fees and Charges	9,343,502	0	9,343,502	(705,891)
GRAND TOTAL ALL TAXES AND CHARGES	2,042,830,081	53,022,067	2,047,080,719	(89,013,399)

- (1) Net taxes imposed, after gain or loss from individual extension, UR gain and Measure 5 Compression.
- (2) Includes additional taxes due to omitted property, disqualification of specially assessed property and late filing penalties.
- (3) Total to be Received. Amount used for tax distribution percentage schedule.
- (4) Includes Special Levies. Division of Tax is not a certified levy. The amount is based on a calculation using taxing districts rates.

Tax
Supervising
&
Conservation Commission
503-988-3054
e-mail: TSCC@multco.us
Website: www.tscmultco.com

URBAN RENEWAL



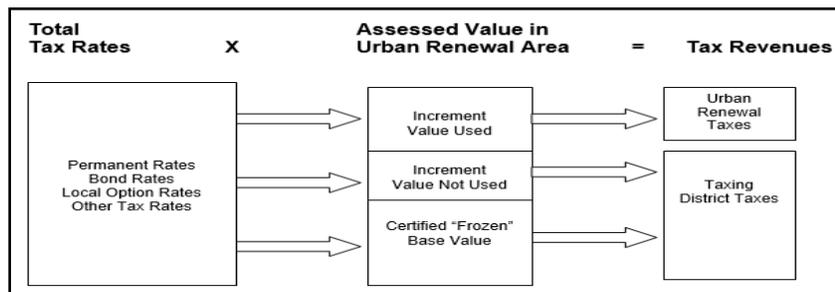
URBAN RENEWAL

Background

In theory, urban renewal is simple.

- Identify a geographic area (not necessarily contiguous) that suffers from blight (the Plan Area)
- Document the value of the properties in the plan area at the time it is created (the Frozen Value)
- Continue sending taxes generated by the frozen value to the taxing districts in the plan area
- Allow the urban renewal agency to capture taxes generated by growth in value (Increment or Excess Value)
- Use the captured tax revenue to pay off the debt issued to pay for the improvements to the blighted areas

Some of the excess value (or increment value as labelled below) may be unused by the urban renewal district and allocated back to the plan area taxing districts as shown in this chart.



All this governmental activity, along with increased private investment in the area, is expected to accelerate the increase in property values, “renewing” the area’s economy. At the end of the urban renewal area’s life span, the increased property value reverts to the taxing districts, increasing their assessed values.

There are five urban renewal agencies in Multnomah County.

1. City of Gresham’s Redevelopment Commission
2. Prosper Portland, acting on behalf of the City of Portland
3. The Urban Renewal Agency of the City of Troutdale
4. The Urban Renewal Agency of the City of Wood Village
5. The Fairview Urban Renewal Agency.

With the exception of Portland, each district has one urban renewal area. Portland has 16. In addition, portions of Lake Oswego and Milwaukie are in Multnomah County, so those cities’ urban renewal taxes appear on some Multnomah County tax bills. Conversely, since the City of Portland extends into Clackamas and Washington counties, urban renewal taxes for the City of Portland come from those other counties, too.

Impact of Urban Renewal on Property Owners and Taxing Districts

There is little to no direct impact to property owners from urban renewal. The taxes for permanent levies will be the same with or without the urban renewal agency. The urban renewal agency simply captures a portion of the taxes that would otherwise go to the other taxing districts. The total taxpayer bill for permanent (operating) taxes is unchanged, but the taxing district receives less tax revenue because of the urban renewal district capture of taxes.

If a property owner pays taxes for General Obligation Bond levies, there is probably a small increase in the taxes. The taxing districts size their General Obligation Debt levies to meet the debt service payments for the capital improvements paid for by the General Obligation Bonds. Because the urban renewal districts also capture some of those levies, the districts generally increase the size of the levy to compensate for the urban renewal capture of the taxes.

A third type of levy, a local option levy, used to also be subject to urban renewal tax capture, but the legislature change the statutes in 2013 to exempt those levies from the capture.

URBAN RENEWAL

Five (5) Different Types of Urban Renewal Plan Areas

There are five different types of urban renewal plan areas. Three types are referred to as “existing plans” because they were in effect on December 6, 1996, the effective date of Measure 47 (the predecessor to Measure 50). Provisions in the bill to implement Measure 50 allow these plans to certify a “special levy”. These levies were created because Measure 50 limited assessed values, including increment values relied on by urban renewal agencies to pay off debt. If these revenues were reduced some agencies may have defaulted on debt payments. To protect agencies from this, Measure 50 provided that if the division of tax revenue was less than what the agency would have collected prior to Measure 50, the agency could impose a special levy to make up the difference. Agencies were required to adopt rules on how they planned to collect urban renewal revenues. Thus, plan areas are known by one of the three options that the bill provided, Option 1, Option 2 and Option 3. Each collects urban renewal revenues in slightly different ways. Of the 38 remaining existing plan areas state-wide, 31 are Option 1 plans and seven are Option 3 plans. Plan areas adopted after December 6, 1996 are referred to as “Other” plans.

House Bill 3215 established that for some types of urban renewal plan areas, new levies are collected on the total assessed value, without any reduction for excess value. These plan areas are existing Option 1 and 2 plans and any plan areas adopted after October 6, 2001 (the effective date of HB 3215). If an Option 1 plan area is substantially amended after October 6, 2001 it retains its status as a reduced rate plan even though it would no longer be considered an existing plan. This is significant for taxing districts since local option levies and bonded debt levies approved by voters after October 6, 2001 will use the full amount of assessed value. For dollar levies, this will result in a lower tax rate and for rate based levies it will bring in more property tax revenue to the districts. This change resulted in two new types of urban renewal plan areas: those that were adopted between December 6, 1996 and October 6, 2001 are referred to as “Other Standard Rate Plans” and plan areas adopted after October 6, 2001 are referred to as “Other Reduced Rate Plans”. The chart below indicates, for each of the 20 Multnomah County plan areas, what type of plan area it is.

Urban Renewal Plan Areas: Differences Between 5 Different Types of Plans				
EXISTING PLANS			OTHER PLANS	
Before 12/6/1996			After 10/6/2001	
Option 1	Option 2	Option 3	Standard Rate Plans	Reduced Rate Plans
Reduced Rate Plan *	Reduced Rate Plan *	Standard Plan **	Standard Plan **	Reduced Rate Plan *
Maximum Authority	Maximum Authority	Maximum Authority	No Maximum Authority	No Maximum Authority
Full TIF	No TIF	Limit On TIF	Full TIF	Full TIF
Special Levy	All from Special Levy	Special Levy	No Special Levy	No Special Levy
Current Multnomah County Plan Areas				
NONE	NONE	Airport Way Downtown Waterfront South Park Blocks Convention Center	Lents Town Center River District North Macadam Interstate Corridor Gateway Regional	Central Eastside *** Six (6) NPI Districts Rockwood/W.Gresham Troutdale Riverfront Wood Village Fairview
<p>* Bonds and Local Option Levies approved after 10/06/2001 ARE NOT divided for UR</p> <p>** All levies ARE divided for UR</p> <p>*** Central Eastside was amended in 2006, losing its Option 1 status but remains a Reduced Rate plan</p>				

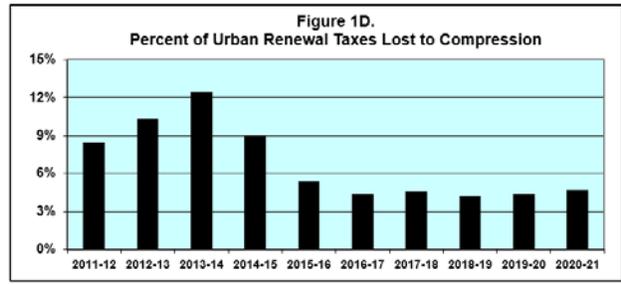
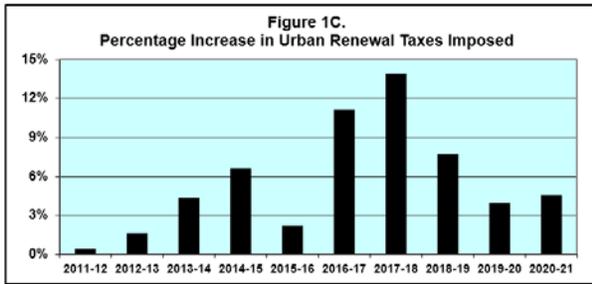
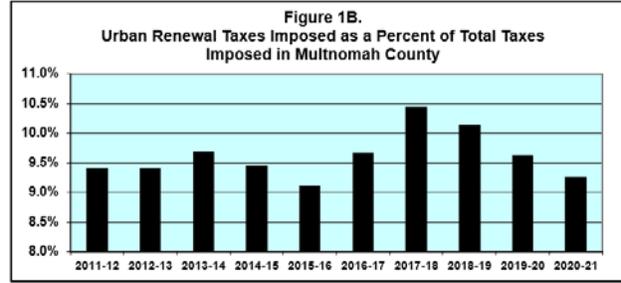
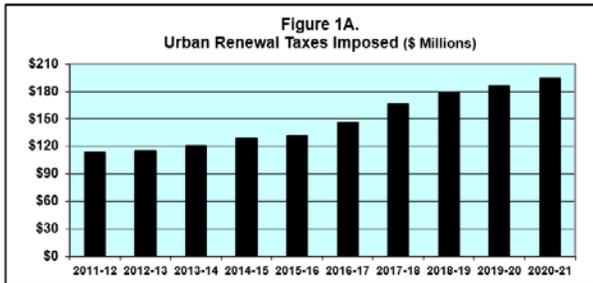
URBAN RENEWAL

Urban Renewal Taxes Imposed

The 20 urban renewal plan areas in Multnomah County are capturing \$194.7 million in property tax revenue in FY21, as shown in the table to the right.

Figure 1A. shows the steady increase in taxes diverted to urban renew, but, as Figure 1B shows, the percentage of that diversion has not really increased over time. Figure 1C. shows the annual increase in the amount of taxes diverted, a chart that roughly parallels the annual increase in taxes county-wide. UR taxes are subject to compression, and Figure 1D shows the percentage loss.

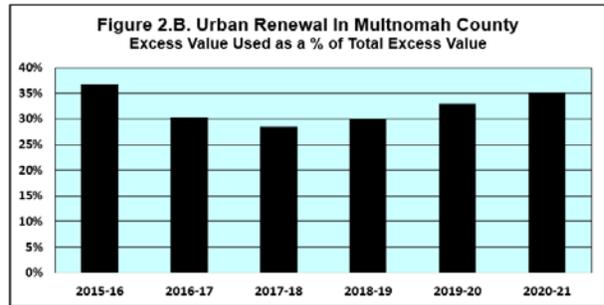
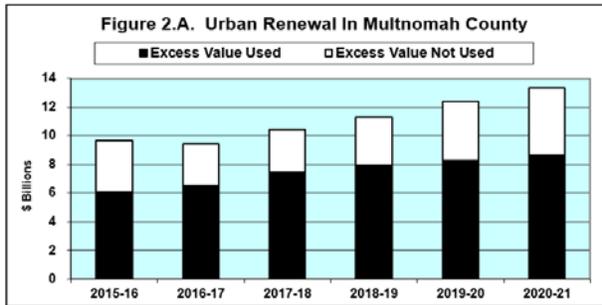
Urban Renewal Taxes in Multnomah County (\$ Millions)					
Fiscal Year	Imposed Property Taxes			Loss to Compression	
	Urban Renewal	Total County	UR as a % of County		
2015-16	\$131.3	\$1,440.6	9%	\$7.5	6%
2016-17	\$146.0	\$1,510.2	10%	\$6.8	5%
2017-18	\$166.3	\$1,591.5	10%	\$8.0	5%
2018-19	\$179.1	\$1,766.5	10%	\$8.0	4%
2019-20	\$186.2	\$1,935.0	10%	\$8.5	5%
2020-21	\$194.7	\$2,103.0	9%	\$9.7	5%



Excess Value Used and Unused

Excess value is the total assessed value of property in urban renewal plan areas that is “in excess” of the frozen base. Districts may choose to not use all of the excess value. Thus, there is “excess value used” (assessed value diverted from the districts to the urban renewal district) and “excess value not used” (assessed value that stays with the taxing districts).

Figure 2 shows six years of history of the used and unused values. For 2020-21, \$4.7 billion in excess value (35%) was not used, resulting in an estimated \$4.6 billion in property tax revenue that remains with schools and local governments in Multnomah County.



URBAN RENEWAL

The Fairview Urban Renewal Agency

The City Council established the Fairview Urban Renewal Agency on May 16, 2018 by Ordinance Number 5-2018. Oregon Revised Statutes Chapter 457 require the City Council to appoint an urban renewal agency board. The City Council appointed themselves as the board of the urban renewal agency. The Fairview City Administrator will be the Executive Director of the Agency. The Council will have the option of having the Agency reimburse the city for any staff time spent on agency activities.

The Plan Area consists of 459 acres: 404 acres of land in tax lots and 55 acres of public rights-of-way. The City anticipates that the Plan will take 25 years of tax increment collections to implement. The maximum amount of indebtedness that may be issued for the Plan is \$51 million.

Fairview Plan Area	Maximum Indebtedness	Debt Issued 6/30/2020	Expiration Date	Acres
Fairview	\$51,000,000	\$3,460,000	Nov., 2044	459
Total Acres in City of Fairview				2,258
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 25%)				20%
Total Assessed Value in City of Fairview (less Excess Value, Used and Not Used)				\$762,522,657
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				20%

FAIRVIEW URBAN RENEWAL AGENCY URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen Value	Excess Value Used	Excess Value Not Used	Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
2018-19	153,619,777	0	0	153,619,777	N/A	0	0
2019-20	153,619,777	7,433,443	0	161,053,220	N/A	114,253	162
2020-21	153,649,777	25,188,343	0	178,838,120	N/A	370,024	582
Total Fairview						484,277	

Fairview Urban Renewal Agency—Division of Tax

The Chart below shows the division of tax calculations for each taxing district that includes territory within the plan area. None of the taxing districts' boundaries encompass only a portion of the plan area and so the excess value is the same for all of the overlapping districts.

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT							
FAIRVIEW URBAN RENEWAL DISTRICT							
2020-21							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	25,188,343	0.0701	\$1,689.61	0	\$0.00	\$1,689.61	
CITY OF FAIRVIEW	25,188,343	3.4902	\$87,690.57	0	\$0.00	\$87,690.57	
METRO	25,188,343	0.0966	\$2,365.45	0	\$0.00	\$2,365.45	
EAST MULT SOIL/WATER - GOV	25,188,343	0.1000	\$2,449.93	0	\$0.00	\$2,449.93	
MULTNOMAH COUNTY	25,188,343	4.3434	\$109,148.57	0	\$0.00	\$109,148.57	
MULTNOMAH COUNTY LIBRARY	25,188,343	1.2200	\$30,666.36	0	\$0.00	\$30,666.36	
MULTNOMAH ESD	25,188,343	0.4576	\$11,489.34	0	\$0.00	\$11,489.34	
MT HOOD COMM COLLEGE	25,188,343	0.4917	\$12,334.13	0	\$0.00	\$12,334.13	
REYNOLDS SCHOOL DIST	25,188,343	4.4626	\$112,189.81	0	\$0.00	\$112,189.81	
TOTALS			\$370,023.77		\$0.00	\$370,023.77	
Adjustments:		Truncation:	(\$473.99)	Fractional:	(\$0.13)	Compression:	(\$582.07)

URBAN RENEWAL

Gresham Redevelopment Commission

The City of Gresham established its urban renewal agency, the Gresham Redevelopment Commission (GRDC), in 2003. The Commission has one plan area: the Rockwood - West Gresham Urban Renewal Plan Area. It contains approximately 1,212 acres, or 8% of the total area of the city. The assessed value within the plan area was frozen as of the 2003-04 assessment roll at \$437,507,294. This represents 5% of the city's net assessed value (assessed value less urban renewal excess value).

The plan for Rockwood—West Gresham calls for a maximum debt to be issued of \$92 million. No projects can be started nor can debt be issued after 20 years. The area, referred to as Gresham's "front door", is a mix of industrial, commercial and residential.

Gresham Plan Area	Maximum Indebtedness	Debt Issued 6/30/2020	Expiration Date	Acres
Rockwood/West	\$92,000,000	\$31,437,905	Aug., 2023	1,212
Total Acres in City of Gresham				14,331
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 15%)				8%
Total Assessed Value in City of Gresham (less Excess Value, Used and Not Used)				\$8,537,243,674
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				5%

GRESHAM REDEVELOPMENT COMMISSION URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen Value	Excess Value		Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
		Used	Not Used				
ROCKWOOD - WEST GRESHAM							
2004-05	437,507,294	42,372,201	N/A	479,879,495	N/A	703,604	39
2005-06	437,507,294	57,080,950	N/A	494,588,244	N/A	900,537	48
2006-07	437,507,294	79,147,409	N/A	516,654,703	N/A	1,240,316	62
2007-08	437,507,294	96,960,133	N/A	534,467,427	N/A	1,500,486	74
2008-09	437,507,294	136,186,345	N/A	573,693,639	N/A	2,097,633	108
2009-10	437,507,294	159,067,818	N/A	596,575,112	N/A	2,411,567	124
2010-11	437,507,294	182,889,752	N/A	620,397,046	N/A	2,768,727	147
2011-12	437,507,294	184,731,016	N/A	622,238,310	N/A	2,821,967	161
2012-13	437,507,294	195,621,085	N/A	633,128,379	N/A	3,021,085	386
2013-14	437,507,294	207,260,079	N/A	644,767,373	N/A	3,427,274	6,328
2014-15	437,507,294	225,995,571	N/A	663,502,865	N/A	3,688,006	4,487
2015-16	437,507,294	250,742,002	N/A	688,249,296	N/A	3,947,617	3,501
2016-17	437,507,294	294,416,648	N/A	731,923,942	N/A	4,609,760	10,007
2017-18	437,507,294	314,753,863	N/A	752,261,157	N/A	4,922,223	10,774
2018-19	437,507,294	346,830,746	N/A	784,338,040	N/A	5,425,953	16,210
2019-20	437,507,294	397,547,026	N/A	835,054,320	N/A	6,162,826	23,965
2020-21	437,507,294	437,507,294	N/A	875,014,588	N/A	6,035,151	13,211
Total Rockwood / West Gresham						55,684,731	

URBAN RENEWAL

Gresham Redevelopment Commission — Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT GRESHAM REDEVELOPMENT COMMISSION 2020-21							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	407,432,396	0.0701	\$28,055.42	-	\$0.00	\$28,055.42	
CITY OF GRESHAM	407,432,396	3.6129	\$1,470,104.09	-	\$0.00	\$1,470,104.09	
METRO	407,432,396	0.0966	\$39,277.59	-	\$0.00	\$39,277.59	
EAST MULT SOIL/WATER - GOV	407,432,396	0.1000	\$40,212.76	-	\$0.00	\$40,212.76	
MULTNOMAH COUNTY	407,432,396	4.3434	\$1,766,556.39	-	\$0.00	\$1,766,556.39	
MULTNOMAH COUNTY LIBRARY	407,432,396	1.2200	\$495,645.80	-	\$0.00	\$495,645.80	
MULTNOMAH ESD	407,432,396	0.4576	\$186,100.97	-	\$0.00	\$186,100.97	
MT HOOD COMM COLLEGE	407,432,396	0.4917	\$199,193.50	-	\$0.00	\$199,193.50	
GRESHAM-BARLOW SCHL DIST #10	110,510	4.5268	\$0.00	0.8500	\$0.00	\$0.00	
REYNOLDS SCHOOL DIST	405,856,246	4.4626	\$1,803,132.31	-	\$0.00	\$1,803,132.31	
CENTENNIAL SCHOOL DIST	1,465,640	4.7448	\$6,871.96	-	\$0.00	\$6,871.96	
TOTALS			\$6,035,150.79		\$0.00	\$6,035,150.79	
Adjustments:		Truncation:	(\$4,426.10)	Fractional:	(\$0.13)	Compression:	(\$13,211.43)

Urban Renewal Agency of the City of Troutdale

The Troutdale City Council activated The Urban Renewal Agency of the City of Troutdale in 2006 to implement the Troutdale Riverfront Plan Area. In accordance with the City Charter, the plan area was submitted to voters, who approved the plan in May 2006. The area to be redeveloped includes 48 acres out of a total area of the city of 3,189 acres, or 2%. This is well below the 25% limit imposed on cities of under 50,000 population. The frozen value of the plan area, as certified by the county assessor as of the 2005-06 assessment roll, is \$19 million or 1% of the city's net assessed value (assessed value less urban renewal excess value) of \$1.5 billion.

The agency plan calls for redeveloping the city's former sewage treatment plant and adjacent properties into a public area adjacent to the Sandy River, including providing access to the site that is currently not available. Private development may also occur with the expansion of the adjacent retail outlet mall.

Troutdale Plan Area	Maximum Indebtedness	Debt Issued 6/30/2020	Expiration Date	Acres
Troutdale Riverfront	\$7,000,000	\$6,100,000	Feb., 2026	48
Total Acres in City of Troutdale				3,189
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 25%)				2%
Total Assessed Value in City of Troutdale (less Excess Value, Used and Not Used)				\$1,518,001,170
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				1%

URBAN RENEWAL AGENCY OF CITY OF TROUTDALE URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen	Excess Value		Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
	Value	Used	Not Used				
2007-08	19,177,950	1,446,189	N/A	20,624,139	N/A	22,970	0
2008-09	19,177,950	2,096,130	N/A	21,274,080	N/A	33,082	1
2009-10	19,177,950	2,450,480	N/A	21,628,430	N/A	38,494	1
2010-11	19,177,950	3,132,190	N/A	22,310,140	N/A	49,180	1
2011-12	19,177,950	4,927,204	N/A	24,105,154	N/A	79,015	4
2012-13	19,177,950	6,981,004	N/A	26,158,954	N/A	115,246	8
2013-14	19,177,950	8,570,290	N/A	27,748,240	N/A	150,653	119
2014-15	19,177,950	10,515,210	N/A	29,693,160	N/A	181,425	83
2015-16	19,177,950	8,308,240	N/A	27,486,190	N/A	137,301	28
2016-17	19,177,950	7,915,080	N/A	27,093,030	N/A	129,811	6
2017-18	19,177,950	8,884,550	N/A	28,062,500	N/A	144,842	5
2018-19	19,177,950	10,137,200	N/A	29,315,150	N/A	159,909	9
2019-20	19,177,950	16,060,250	N/A	35,238,200	N/A	251,897	14
2020-21	19,177,950	10,672,000	N/A	29,849,950	N/A	159,295	7
Total Troutdale Riverfront						1,653,120	

URBAN RENEWAL

Urban Renewal Agency of the City of Troutdale — Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT TROUTDALE URBAN RENEWAL AGENCY 2020-21							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	10,672,000	0.0701	\$638.81	-	\$0.00	\$638.81	
CITY OF TROUTDALE	10,672,000	3.7652	\$40,085.75	-	\$0.00	\$40,085.75	
METRO	10,672,000	0.0966	\$958.22	-	\$0.00	\$958.22	
EAST MULT SOIL/WATER - GOV	10,672,000	0.1000	\$958.22	-	\$0.00	\$958.22	
MULTNOMAH COUNTY	10,672,000	4.3434	\$46,314.23	-	\$0.00	\$46,314.23	
MULTNOMAH COUNTY LIBRARY	10,672,000	1.2200	\$12,936.04	-	\$0.00	\$12,936.04	
MULTNOMAH ESD	10,672,000	0.4576	\$4,791.13	-	\$0.00	\$4,791.13	
MT HOOD COMM COLLEGE	10,672,000	0.4917	\$5,110.53	-	\$0.00	\$5,110.53	
REYNOLDS SCHOOL DIST	10,672,000	4.4626	\$47,501.74	-	\$0.00	\$47,501.74	
TOTALS			\$159,294.67		\$0.00	\$159,294.67	
Adjustments:		Truncation:	(\$855.01)	Fractional:	\$0.34	Compression:	(\$6.82)

Urban Renewal Agency of the City of Wood Village

The Wood Village City Council activated The Urban Renewal Agency of the City of Wood Village, in January 2010. Four city council members and three citizens to serve as the agency's governing body.

The area to be redeveloped includes 128 acres out of a total area of the city of 608 acres (21%). This is below the 25% limit imposed on cities of under 50,000 population. The frozen value of the plan area, as certified by the county assessor as of the 2010-11 assessment roll, is \$38 million (13%) of the city's net assessed value (assessed value less urban renewal excess value) of \$295 million. The agency is authorized to incur \$11,750,000 in debt.

Wood Village Plan Area	Maximum Indebtedness	Debt Issued 6/30/2020	Expiration Date	Acres
Wood Village	\$11,750,000	\$4,672,368	Feb., 2031	129
				Total Acres in City of Wood Village
				608
				Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 25%)
				21%
				Total Assessed Value in City of Wood Village (less Excess Value, Used and Not Used)
				\$300,554,090
				Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)
				13%

URBAN RENEWAL AGENCY OF CITY OF WOOD VILLAGE URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen Value	Excess Value Used	Excess Value Not Used	Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
2011-12	38,346,200	1,564,688	N/A	39,910,888	N/A	23,016	0
2012-13	38,346,200	914,867	N/A	39,261,067	N/A	13,580	0
2013-14	38,346,200	2,735,650	N/A	41,081,850	N/A	43,846	0
2014-15	38,346,200	3,900,960	N/A	42,247,160	N/A	61,733	0
2015-16	38,346,200	6,402,150	N/A	44,748,350	N/A	97,676	0
2016-17	38,346,200	7,434,630	N/A	45,780,830	N/A	112,990	0
2017-18	38,346,200	7,843,350	N/A	46,189,550	N/A	118,977	0
2018-19	38,346,200	7,713,930	N/A	46,060,130	N/A	117,189	0
2019-20	38,346,200	16,905,410	N/A	55,251,610	N/A	254,856	0
2020-21	38,346,200	23,500,520	N/A	61,846,720	N/A	337,540	0
Total Wood Village						1,181,401	

URBAN RENEWAL

Urban Renewal Agency of the City of Wood Village—Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT WOOD VILLAGE URBAN RENEWAL AGENCY 2020-21							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	23,500,520	0.0701	\$1,640.82	-	\$0.00	\$1,640.82	
CITY OF WOOD VILLAGE	23,500,520	3.1262	\$73,434.95	-	\$0.00	\$73,434.95	
METRO	23,500,520	0.0966	\$2,243.56	-	\$0.00	\$2,243.56	
EAST MULT SOIL/WATER - GOV	23,500,520	0.1000	\$2,344.03	-	\$0.00	\$2,344.03	
MULTNOMAH COUNTY	23,500,520	4.3434	\$102,065.53	-	\$0.00	\$102,065.53	
MULTNOMAH COUNTY LIBRARY	23,500,520	1.2200	\$28,664.08	-	\$0.00	\$28,664.08	
MULTNOMAH ESD	23,500,520	0.4576	\$10,749.03	-	\$0.00	\$10,749.03	
MT HOOD COMM COLLEGE	23,500,520	0.4917	\$11,552.69	-	\$0.00	\$11,552.69	
REYNOLDS SCHOOL DIST	23,500,520	4.4626	\$104,844.87	-	\$0.00	\$104,844.87	
TOTALS			\$337,539.56		\$0.00	\$337,539.56	
Adjustments:		Truncation:	(\$120.47)	Fractional:	\$0.15	Compression:	\$0.00

URBAN RENEWAL

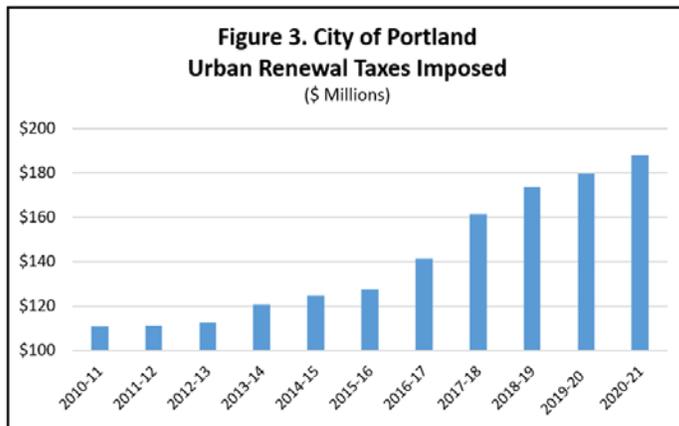
Prosper Portland

The organization now called Prosper Portland was created by a vote of Portland citizens in 1958, in part due to the leadership of newly elected Mayor Terry Shrunken. The Oregon Legislature had just established laws allowing urban renewal agencies in 1957 and tax increment financing was approved by a state-wide vote in November 1960.

Prosper Portland is governed by a volunteer Board of Commissioners appointed by the City Council. It reports directly to Portland's Mayor. The Board is authorized by the City Charter to administer the business activities of the agency.

- There are 16 active urban renewal plan areas (URA's).
- Three other plan areas have been closed. In addition four other areas (Albina Neighborhood Improvement Plan, Portland State, Emanuel Hospital Urban Renewal and Model Cities/Neighborhood Development Program) were formed but never utilized tax increment financing.
- The Airport Way district will be closed soon. It is not imposing any taxes for FY2020-21.
- The Downtown Waterfront District has issued all of the debt allowed by its plan but will continue to function until all of the debt is repaid in 2024.
- The South Park Blocks URA has not issued all of its maximum debt, however it has reached the expiration date so no new debt can be issued.

The City is imposing \$188.2 Million in URA property taxes in 2020-21. That is a 4.7% increase over the prior year. The total urban renewal taxes extended were \$197 million, but the City lost \$9.5 million of that (4.8%) to compression.



Year	UR Taxes Imposed (\$ Million)	Percent Increase Over Prior Year
2010-11	\$ 110.6	
2011-12	\$ 111.0	0.3%
2012-13	\$ 112.6	1.5%
2013-14	\$ 120.8	7.3%
2014-15	\$ 124.8	3.3%
2015-16	\$ 127.4	2.1%
2016-17	\$ 141.4	11.0%
2017-18	\$ 161.4	14.1%
2018-19	\$ 173.8	7.7%
2019-20	\$ 179.8	3.4%
2020-21	\$ 188.2	4.7%

Prosper Portland Plan Areas	Maximum inaccessibility (MI)	Debt Issued 6/30/2020	Expiration Date	Acres
Airport Way	72,638,268	72,638,268	May, 2011	871
Central Eastside	125,974,800	123,768,272	Aug., 2023	709
Downtown Waterfront	165,000,000	165,000,000	April, 2008	233
Gateway Regional Center	164,240,000	67,046,962	June, 2022	659
Interstate Corridor	335,000,000	292,165,131	At MI	3,990
Lents Town Center	245,000,000	197,762,926	June, 2020	2,846
North Macadam	288,562,000	194,406,482	June, 2025	447
Oregon Convention Center	167,511,000	167,510,000	June, 2013	410
River District	489,500,000	478,408,473	June, 2021	315
South Park Blocks	143,619,000	113,498,679	July, 2008	98
Six NPI Districts	7,500,000	5,996,605	At MI	804
Totals	2,204,545,068	1,878,201,798		11,381
Total Acres in City of Portland				92,768
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 15%)				12.3%
Total Assessed Value in City of Portland (less Excess Value, Used and Not Used)				58,743,444,928
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				8.1%

URBAN RENEWAL

City of Portland Urban Renewal Property Values and Taxes									
Tax Year 2020-21									
	Base Frozen Value	Excess Value		Total Plan Area Value	Maximum Authority	Taxes Imposed	Measure 5 Loss	Special Levy	
		Used	Not Used					Taxes Imposed	Measure 5 Loss
Airport Way	73,942,075	0	821,478,445	895,420,520	23,197,348	0	0	0	0
Central Eastside	230,541,190	564,194,053	212,063,177	1,006,798,420		9,986,171	516,615	0	0
Downtown Waterfront	55,674,313	338,429,529	1,024,343,638	1,418,447,480	48,804,179	7,270,477	374,443	14,007,925	736,201
Gateway	307,174,681	319,474,099	0	626,648,780		6,339,945	310,297	0	0
Interstate Corridor	1,293,460,097	2,226,758,383	0	3,520,218,480		48,144,336	2,477,304	0	0
Lents Town Center	736,224,033	998,233,677	0	1,734,457,710		21,038,716	1,053,331	0	0
North Macadam	628,094,444	1,053,360,116	0	1,681,454,560		22,706,176	1,169,526	0	0
Oregon Convention Center	214,100,689	251,680,427	1,031,005,114	1,496,786,230	35,857,400	5,394,275	277,547	104,078	5,470
River District	432,292,135	2,168,690,328	502,323,157	3,103,305,620		46,821,169	2,411,608	0	0
South Park Blocks	305,692,884	248,445,024	932,432,072	1,486,569,980	35,368,147	5,324,054	274,213	80,424	4,227
42nd Avenue NPI	83,203,598	6,731,463	27,993,649	117,928,710		99,731	5,154	0	0
Cully Blvd. NPI	83,187,490	3,206,571	31,029,979	117,424,040		32,885	1,668	0	0
Parkrose NPI	85,053,706	6,615,605	24,430,019	116,099,330		100,857	7,621	0	0
Rosewood NPI	81,232,730	6,633,967	16,273,703	104,140,400		101,168	4,700	0	0
Division-Midway NPI	82,343,462	6,612,860	21,890,338	110,846,660		102,249	4,715	0	0
82nd Ave & Division NPI	83,686,505	6,731,458	14,224,567	104,642,530		99,731	5,154	0	0
Multnomah Co Totals	4,775,904,032	8,205,797,560	4,659,487,858	17,641,189,450	143,227,074	173,561,940	8,893,897	14,192,426	745,898
					Clackamas Co Totals:	151,061	1,191	24,677	254
					Washington Co Totals:	244,490	1,045	34,576	181
Portland Urban Renewal Totals						173,957,491	8,896,133	14,251,679	746,333
Total Urban Renewal Levies Imposed:						\$ 188,209,170			

Prosper Portland - Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT							
City of Portland (All URAs Combined) - 2020-2021							
	Multco Increment Value Used	Multco District Billing Rates and Taxes Imposed			Other Counties (Prorated)	Grand Total Taxes Imposed	
		Permanent Rate	Bonds	Total			
CENTENNIAL SCHOOL DIST	2,756,352	4.7448	12,737	12,737	29	12,766	
CITY OF PORTLAND	8,205,797,560	7.3350	56,395,495	56,750,817	129,336	56,880,154	
CITY OF PORTLAND - NEW BONDS	7,605,071,583			2,835,173	6,461	2,841,634	
DAVID DOUGLAS SCHOOL DIST #40	597,368,937	4.6394	2,668,521	-	6,082	2,674,603	
DAVID DOUGLAS SCHOOL DIST NEW BONDS	591,459,585		-	805,422	1,836	807,257	
EAST MULT SOIL/WATER	4,396,872,563	0.1000	399,933	399,933	911	400,844	
METRO	8,205,797,560	0.0966	711,451	711,451	1,621	713,072	
METRO - NEW BONDS	7,605,071,583			2,990,610	6,816	2,997,426	
MT HOOD COMM COLLEGE	638,003,310	2.9502	289,014	289,014	659	289,672	
MULTNOMAH COUNTY	8,205,797,560	4.3434	33,516,294	33,516,294	76,384	33,592,678	
MULTNOMAH COUNTY LIBRARY	8,205,797,560	1.2200	9,381,750	9,381,750	21,381	9,403,131	
MULTNOMAH ESD	8,205,797,560	0.4576	3,481,644	3,481,644	7,935	3,489,579	
PARKROSE SCHOOL DIST #3	34,069,145	4.8906	144,825	-	330	145,155	
PARKROSE SCHOOL DIST BONDS-NEW	27,303,623			33,954	77	34,032	
PORT OF PORTLAND	8,230,985,903	0.0701	516,154	516,154	1,176	517,330	
PORTLAND COMM COLLEGE	7,567,794,250	0.2828	1,980,252	1,980,252	4,513	1,984,765	
PORTLAND COMM COLLEGE BONDS-NEW	6,986,930,705			2,742,048	6,249	2,748,298	
PORTLAND SCHOOL DIST - NEW BONDS	6,986,308,375	0.5038	3,290,468	20,011,552	45,607	20,057,159	
PORTLAND SCHOOL DIST #1	7,567,171,920	4.7743	34,008,252	34,008,252	77,505	34,085,758	
REYNOLDS SCHOOL DIST	4,431,206	4.4626	19,130	19,130	44	19,173	
WEST MULT SOIL/WATER	3,808,924,997	0.0750	262,407	262,407	598	263,005	
			147,078,326	26,483,614	173,561,940	395,551	173,957,491
Adjustments:	Truncation Loss -	600,109	Fractional Gain -	109	Compression Loss -	8,896,133	
This Chart does not include City of Portland Urban Renewal Special Levies which are about \$15 million annually.							

OUTSTANDING DEBT



OUTSTANDING DEBT

Types of Debt:

Governments utilize different debt instruments to fund a variety of activities. The choice of the debt instrument depends largely on the available pledge of credit revenue flow and what is best suited for a particular project. As a general rule of financing, the cost of debt or interest rate is determined by the scope and dependability of revenue sources that back the issuance of debt, the

credit history and debt load of the issuer, the value of the assets being financed, and the term of the issue. Multiple sources of highly dependable revenues combined with an issuer's responsible financial management history will secure high credit ratings and lower interest rates. Interest rates also depend on the current state of the market when debt is issued. Over the last several years, interest rates have generally trended downward providing incentive to refinance outstanding issues.

General Obligation Bonds

General Obligation bonds are secured by a pledge of the issuer's full faith and credit and unlimited taxing power. Repayment generally occurs through a separate, additional property tax levy not subject to Measure 5.

- Must be approved by the voters. Since Measure 50, General Obligation bonds must meet the double majority election test to be approved: 50% of registered voters must vote and a majority of those voting must cast a yes vote. Since the passage of Ballot Measure 56 in November 2008 the double majority standard does not apply to elections held in May or November.
- Subject to debt limitation statutes.
- Lowest interest rates. Unlimited taxing power provides the district with the ability to levy whatever amount is needed for repayment resulting in minimal risk to the lender.
- Restrictions on use. Measure 50 placed tighter restrictions on the use of unlimited tax general obligation bond proceeds. Measure 68 (May 2010) expanded the use to capital construction, improvements, and other assets having a useful life of more than one year.

Revenue Bonds

Revenue bonds are limited liability obligations secured by a specific revenue pledge and/or a security interest in certain property. Revenue bonds may be secured by a single revenue source (project bonds) or revenues from an entire system (system bonds). Revenue bonds are frequently used by government enterprises, such as utilities and airports, whose operations are self-supporting and not reliant on property tax subsidies.

- Does not require voter approval (unless referred by voters during a 60 day remonstrance period).
- Not subject to debt limitation statutes.
- Debt repayment from identified revenues. The bonds are not supported by a full faith and credit pledge.

Due to limited revenue streams for debt service payments, revenue bonds may have higher interest

Revenue Bonds (continued)

rates than General Obligation Bonds. The interest rate depends upon the quality and quantity of revenue streams used for repayment. Utility system revenue bonds typically have lower interest costs than project revenue bonds because of multiple revenue streams.

Conduit Revenue Bonds

Conduit revenue bonds are similar to revenue bonds except that they are issued for the benefit of a private party. They are a means of making a loan to a private party. The government issuing the debt assumes no direct or contingent liability for this type bond.

Limited Tax Bonds / Full Faith and Credit

Limited tax obligation / full faith and credit bonds are secured by a pledge of the issuer's full faith and credit. No additional taxing authority is provided for repayment. Obligations are secured by available general fund revenues and whatever taxing authority the local government has within the limits of Measure 5 and Measure 50.

- Does not require voter approval.
- Cities may be subject to charter limitations.
- Not subject to debt limitation statutes.
- Higher interest rates. Interest rates are dependent upon the financial condition of the issuer, the revenue stream used for repayment and the long-term value of assets being financed.

Pension Bonds

Many districts have sold bonds to cover all or a portion of their unfunded actuarial liability (UAL) as part of their participation in the Public Employees Retirement System (PERS). Selling bonds could reduce the rate the district must pay on each employee's salary. Principal and interest on bonds, combined with the lower rates, is often less than what the district would have to pay in PERS rates without bonding the UAL. Over the long term, the district saves money if the interest earned by PERS from investing the bond proceeds exceeds the interest rate on the bonds

Outstanding Debt

Types of Debt (Continued)

Certificates of Participation / Lease Obligations

A certificate of participation (COP) is a certified interest in a lease purchase or installment sale agreement between a municipal government and a lessor/escrow agent. Essentially, financing proceeds are received in exchange for a commitment of future "lease" payments. Ownership of the financed facility is sometimes assigned to the escrow agent to whom the municipality makes the lease payments. Sources of revenues to pay for the COP depend on the type of project being financed but are often backed by a limited tax full faith and credit pledge.

- Does not require voter approval.
- Generally not subject to debt limitation statutes, or charter limits.
- Higher interest rates than General Obligation bonds but usually lower than revenue bonds.
- County and some city lease purchase agreements are subject to annual appropriation.
- Leasing concept limits type of eligible projects.

In Oregon, lease-purchase transactions that carry the unconditional promise to pay from the general fund are now typically marketed under the term of "full faith and credit obligations".

Special Assessment Improvement Bonds

Special assessment bonds, also known as Bancroft Bonds, are payable from special assessments and limited tax pledges upon property owners who benefit from the project. These bonds are used to finance local capital improvements such as streets, sewer and water projects. To collect charges for capital improvements, local improvement districts (LID's) are formed within which assessments are apportioned to all properties.

- Risk and resulting interest rate determined by the number and size of properties within the district, financial situation of the property owners, and strength of the backup pledge of the issuer.
- Property taxes levied by the local government to cover assessment shortfalls would be subject to Measure 5 and 50 limits.

Urban Renewal Tax Increment Bonds

Urban renewal tax increment bonds are used to finance improvements such as streets, utilities, property acquisition, development and housing within an urban renewal plan area (URA). At the time the URA is created, property values within the district are frozen. As the plan area properties are developed and their assessed values increase, the urban renewal agency collects tax revenues attributable to the growth over the frozen base value. This growth is known as the increment.

Urban Renewal Tax Increment Bonds (continued)

Tax increment bonds are secured by the (potential) property tax revenue derived from this method.

- Does not require voter approval.
- Not subject to debt limitation statutes.
- Higher interest rates. Revenue streams are riskier since the plan area's value growth is not certain.
- Restrictions on use. Revenues collected within a plan area can generally only be spent on debt for improvements within the plan area boundaries.
- More flexible use of proceeds for private activities.

Short Term Obligations

Types of short-term obligations include BANS (Bond Anticipation Notes), TANS/TRANS (Tax and Revenue Anticipation Notes), GANS (Grant Anticipation Notes), and Commercial Paper. These types of instruments are generally used only for interim purposes, to bridge the gap between seasonal or project related cash flow deficits, such as between July and November before property taxes are received. In periods of market instability, issuing some form of anticipation notes allows an issuer to delay a long-term debt issue until the market climate is more favorable, thereby potentially saving on interest costs.

Some districts, especially school districts, have statutory limitations on the amount of short term debt that can be issued. These limitations are typically based on a percentage of General Fund revenue.

Loans

Loans are borrowings that are generally secured outside public finance markets. Typically, a local government enters into a contract with a private party, such as a commercial bank, or state or federal agency. The loan contract dictates terms and conditions of borrowing. Not all local governments are allowed to enter into loan agreements.

Refunding Bonds

Refunding bonds are obligations issued to replace or defease other outstanding debt, typically for the purpose of realizing savings via the substitution of bonds with a lower interest rates. The proceeds from refunding bonds can be used to pay off existing debt balances (current refunding) or can be placed into escrow and used to extinguish the old debt at a future date (advance refunding) depending on the timing of the applicable redemption dates

Outstanding Debt

Local governments are authorized by charter and/or state statute to issue debt. The type of debt issued varies by security and revenue pledge, is incurred over short and long term periods, and is used for various public purposes. The types of long-term debt outstanding as of June 30, 2020 in Multnomah County are shown in **Figure 1**.

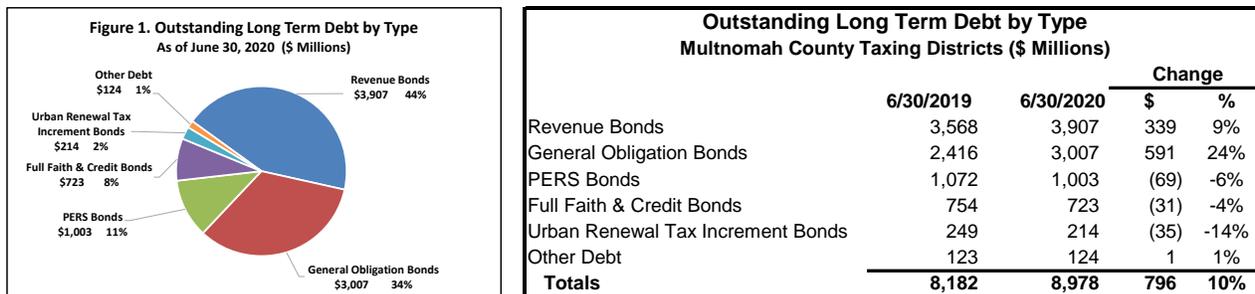
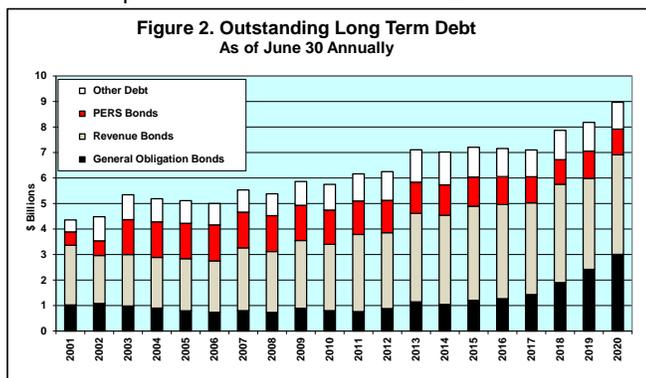


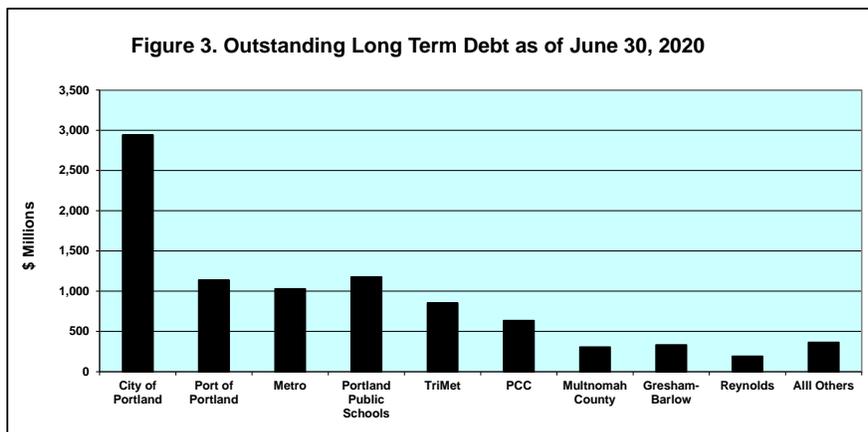
Figure 2 shows the outstanding debt in total for the county taxing districts subdivided by type of debt. General Obligation Bonds—bonds that voters have approved and that are paid for with property taxes—are the fastest growing type of debt. Significant drivers of this trend are:

- City of Portland Affordable Housing bonds and Gresham-Barlow School District bonds (approved by voters in 2016),
- Portland School District bonds (2017), and
- Metro Affordable Housing and Portland Community College bonds (2018).
- Centennial School District bonds (2019)

See **Figure 6** for a list of bond measures put forward to the voters since 2000.



Those districts with the largest amount of outstanding debt are shown in **Figure 3**.



Outstanding Debt

The three charts on this page look at outstanding debt from multiple perspectives and at debt service payments at ten-year increments.

Figure 4.A. Change in Outstanding Long Term Debt

Entity	\$ Millions			One Year Change 6/30/19 to 6/30/20	Ten Year Change 6/30/10 to 6/30/20
	6/30/2010	6/30/2019	6/30/2020		
City of Portland	\$2,722	\$2,624	\$2,941	12%	8%
Port of Portland	\$706	\$1,187	\$1,137	-4%	61%
Metro	\$226	\$887	\$1,030	16%	356%
Portland Public Schools	\$495	\$856	\$1,179	38%	138%
TriMet	\$317	\$705	\$854	21%	169%
PCC	\$410	\$677	\$635	-6%	55%
Multnomah County	\$270	\$329	\$305	-7%	13%
Gresham-Barlow	\$104	\$344	\$333	-3%	220%
Reynolds	\$142	\$201	\$193	-4%	36%
All Others	\$366	\$372	\$372	0%	2%
Totals	\$5,758	\$8,182	\$8,978	10%	56%

Figure 4.B. Significant New Debt Issued During 2019-20

	Date Issued	Original Amount	True Interest Rate	FY21 Debt Service Costs		
				Principal	Interest	Total
Metro	General obligation Bonds Natural Areas	4/30/2020	200,000,000	15,675,000	5,352,784	21,027,784
Port of Portland	Revenue Bonds for Airport Improvements	4/24/2020	72,725,000	2.72	0	2,466,021
Portland School District	General Obligation Bonds for Improvements	4/15/2020	441,320,000	1.19	54,930,000	24,112,481
City of Portland	General Obligation Bonds for Parks Projects	6/3/2020	12,235,000	0.56	760,000	587,001
City of Portland	General Ogligation Bonds for Affordable Housing	6/3/2020	164,205,000	1.99	7,785,000	2,739,824
City of Portland	Revenue Bonds for Water System	10/22/2019	112,005,000	2.80	2,475,000	5,358,500
City of Portland	Revenue Bonds for Sewer System	12/3/2019	216,480,000	2.08	11,045,000	10,824,000
City of Portland	Revenue Bonds for Water System	2/3/2020	39,800,000	2.16	1,845,000	1,990,000

Figure 5. History of Outstanding Long Term Debt Payments

	2000-01	2010-11	2020-21	10-year Change 01-11	20-year Change 01-21
	Combined Budget Requirements	\$7.1 Billion	\$8.0 Billion	\$19.5 Billion	
Combined Long Term Debt Payments					
General Obligation Bonds	\$118,298,015	\$115,961,437	\$334,441,156	188%	183%
Urban Renewal Tax Increment Bonds	15,890,786	38,143,176	44,833,169	18%	182%
Improvement Bonds/Bancroft Bonds	2,638,464	6,261,392	1,962,714	-69%	-26%
Full Faith & Credit Obligations	42,550,723	68,749,996	97,800,541	42%	130%
PERS Bonds	0	100,035,419	180,371,651	80%	0%
Long Term Loans (State & Other)	4,572,199	5,489,111	10,664,814	94%	133%
Lease Purchase (COPs & Other)	18,477,198	3,444,101	823,071	-76%	-96%
Revenue Bonds - Public	154,889,119	274,416,283	379,963,950	38%	145%
Total Long Term Debt Payments	\$357,316,504	\$612,500,915	\$1,050,861,066	72%	194%
Percent of Budgeted Requirements	5.58%	6.25%	6.15%		

Summary of General Obligation Bond Elections

The following chart, **Figure 6**, lists the 53 bond measure elections held in Multnomah County beginning in 00. Of those, 25 were approved by voters.

Figure 6. General Obligation Bond Elections Since 2000 within Multnomah County				
Local Government	Date	\$ Millions	Purpose	Pass/Fail
Gresham-Barlow SD	May-00	45.0	Expansion-Improvements	F
Reynolds SD	May-00	56.5	Expansion-Improvements	F
Centennial SD	May-00	31.0	Expansion-Improvements	F
Portland CC	May-00	144.0	Expansion-Improvements	F
Portland CC	Nov-00	144.0	Expansion-Improvements	P
Reynolds SD	Nov-00	45.0	Expansion-Improvements	P
Centennial SD	Nov-00	31.0	Expansion-Improvements	P
Corbett Water	Nov-00	3.0	Improvement	F
David Douglas SD	Nov-00	39.9	Expansion-Improvements	P
Gresham-Barlow SD	Nov-00	40.5	Expansion-Improvements	P
City of Gresham	Nov-00	5.8	Fire	F
Mt. Hood CC	May-02	68.4	Expansion-Improvements	F *
Mt. Hood CC	Nov-02	68.4	Expansion-Improvements	F
City of Troutdale	Nov-02	3.4	Parks and Greenways	F
Lusted Water District	May-03	0.5	New Elevated Reservoir	F
Metro	Nov-06	227.4	Natural Areas	P
David Douglas SD	Nov-06	45.0	Expansion-Improvements	F
Lusted Water District	Nov-06	0.6	Repair-Improvement	F
Mt. Hood CC	Nov-06	58.8	Expansion-Improvements	F
Reynolds SD	Nov-06	115.0	Expansion-Improvements	F
Centennial SD	Nov-08	83.8	Expansion-Improvements	F
Metro	Nov-08	125.0	Zoo Infrastructure/Animal Health	P
Portland CC	Nov-08	374.0	Update/Expand Educational Facilities	P
City of Troutdale	Nov-08	4.5	New Police Station	F
Riverdale SD	Nov-08	21.5	Replace Grade School	P
Lusted Water District	Nov-08	0.9	Replace Water Tank	F
Lusted Water District	May-09	0.9	Replace Water Tank	P
TriMet	Nov-10	125.0	Transit Improvements	F
City of Portland	Nov-10	72.4	Public Safety	P
City of Troutdale	Nov-10	7.5	Police Station	P
Portland SD	May-11	548.0	School Improvement	F
Parkrose SD	May-11	63.0	Middle School /School Imp.	P
David Douglas SD	May-12	49.5	School Imp./Textbooks/Technology	P
Portland Public SD	Nov-12	482.0	School Improvement	P
Gresham-Barlow SD	Nov-13	210.0	School Improvement	P
Corbett SD	Nov-13	15.0	School Improvement	F
Corbett SD	May-14	9.4	School Improvement	F
City of Portland	Nov-14	68.0	Parks Improvement	P
Corbett SD	Nov-14	8.5	School Improvement	F
Reynolds SD	May-15	125.0	School Improvement	P
Centennial SD	May-16	85.0	School Improvement	F
Mt. Hood CC	May-16	125.0	School Improvement	F
Corbett SD	May-16	11.9	School Improvement	F
City of Portland	Nov-16	258.0	Affordable Housing	P
Gresham-Barlow SD	Nov-16	299.0	School Improvement	P
City of Gresham	Nov-16	48.0	Community Center/Recreation/Aquatics	F
Portland Public SD	May-17	790.0	School Improvement	P
Mt. Hood CC	May-17	75.0	Tech Center/Safety & Security	F
Portland CC	Nov-17	185.0	Facilities Improvement	P
Metro	Nov-18	652.8	Affordable Housing	P
City of Troutdale	Nov-19	7.3	City Hall Renovations	F
Metro	Nov-19	475.0	Parks Improvement	P
Centennial SD	May-20	65.0	School Improvement	P

* Measure received more than 50% "Yes" votes but failed due to lack of 50% voter turnout.
The provision requiring 50% voter turnout was removed by voters at November, 2008 election

Outstanding Debt

Figure 7.A shows the highest value successful bond measures that have passed since 2000.

Figure 7. A. General Obligation Bond Elections Since 2000 Highest Value Successful Bond Measures			
Local Government	Date	\$ Millions	Purpose
Portland SD	May-17	790.0	School Improvement
Metro	Nov-18	652.8	Affordable Housing
Portland Public SD	Nov-12	482.0	School Improvement
Metro	Nov-20	475.0	Parks & Nature
Portland CC	Nov-08	374.0	Update/Expand Educational Facilities
Gresham-Barlow SD	Nov-16	299.0	School Improvement
City of Portland	Nov-16	258.0	Affordable Housing
Metro	Nov-06	227.4	Natural Areas
Gresham-Barlow SD	Nov-13	210.0	School Improvement
Portland CC	Nov-17	185.0	Facilities Improvement
Portland CC	Nov-00	144.0	Expansion-Improvements
Metro	Nov-08	125.0	Zoo Infrastructure/Animal Health
Reynolds SD	May-15	125.0	School Improvement

Figure 7.B shows the number of bond measures on the ballot annually since 2000 and the number that passed.

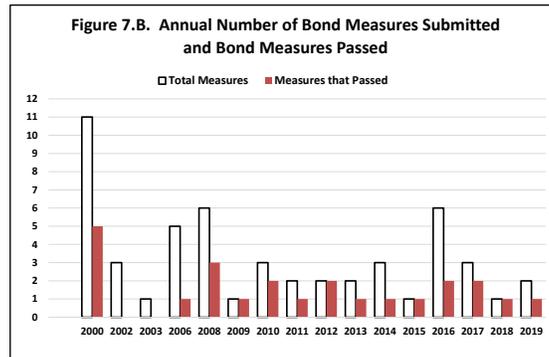


Figure 7.C breaks down the successful bond measures by type of district. School district facility improvement bonds constitute two-thirds of the successful bond measures in value.

Figure 7.C. Successful General Obligation Bond Elections Since 2000 By Type of District				
Local Government	Date	\$ Millions	% of Total	Purpose
Portland CC	Nov-00	144.0		Expansion-Improvements
Reynolds SD	Nov-00	45.0		Expansion-Improvements
Centennial SD	Nov-00	31.0		Expansion-Improvements
David Douglas SD	Nov-00	39.9		Expansion-Improvements
Gresham-Barlow SD	Nov-00	40.5		Expansion-Improvements
Portland CC	Nov-08	374.0		Update/Expand Educational Facilities
Riverdale SD	Nov-08	21.5		Replace Grade School
Parkrose SD	May-11	63.0		Middle School /School Imp.
David Douglas SD	May-12	49.5		School Imp./Textbooks/Technology
Portland Public SD	Nov-12	482.0		School Improvement
Gresham-Barlow SD	Nov-13	210.0		School Improvement
Reynolds SD	May-15	125.0		School Improvement
Gresham-Barlow SD	Nov-16	299.0		School Improvement
Portland Public SD	May-17	790.0		School Improvement
Portland CC	Nov-17	185.0		Facilities Improvement
Education Total		2,964.4	67%	
Metro	Nov-06	227.4		Natural Areas
Metro	Nov-08	125.0		Zoo Infrastructure/Animal Health
Metro	Nov-18	652.8		Affordable Housing
Metro Total		1,052.7	24%	
City of Portland	Nov-10	72.4		Public Safety
City of Troutdale	Nov-10	7.5		Police Station
City of Portland	Nov-14	68.0		Parks Improvement
City of Portland	Nov-16	258.0		Affordable Housing
Lusted Water District	May-09	0.9		Replace Water Tank
Muni Totals		406.8	9%	

Outstanding Debt

Figure 7.D. illustrates the difference in bond measure passage rates between East and West Multnomah County. All of the measures that have failed have been in districts that are predominately in in East County. Meanwhile, all of the measures floated in West County have passed.

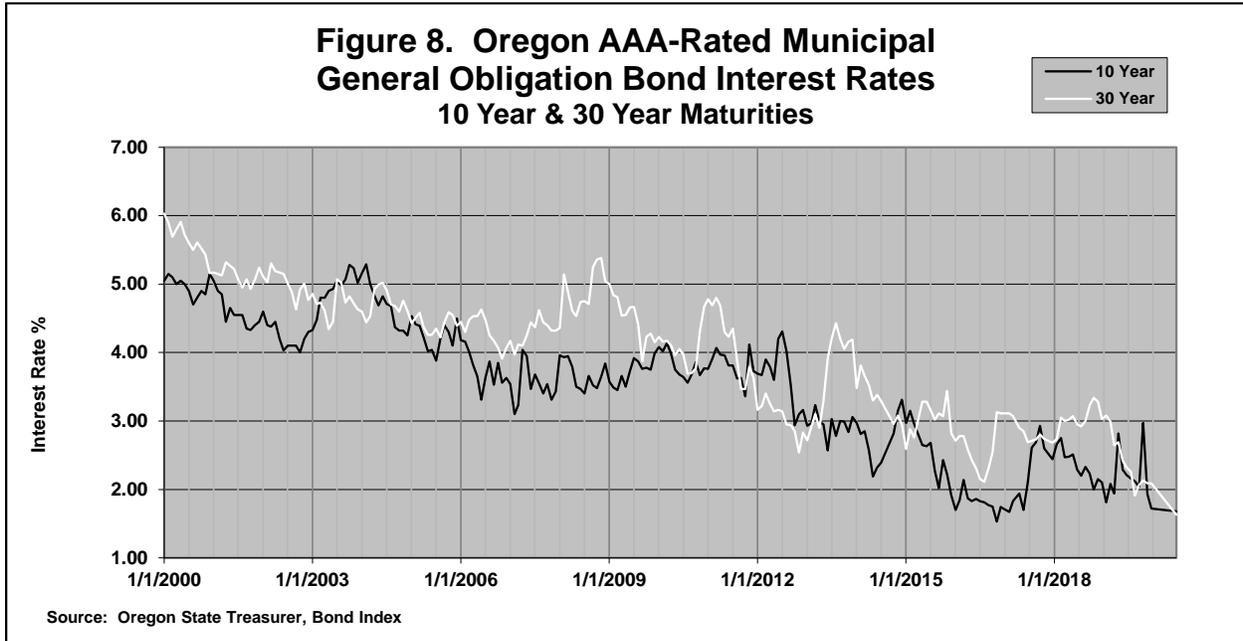
Figure 7.D. General Obligation Bond Elections Since 2000				
Shown on Geographic Basis: East County v. West County				
Local Government	Date	\$ Millions	Purpose	Pass/Fail
EAST COUNTY				
Centennial SD	May-16	85.0	School Improvement	F
Centennial SD	Nov-08	83.8	Expansion-Improvements	F
Centennial SD	Nov-19	65.0	School Improvements	P
Centennial SD	May-00	31.0	Expansion-Improvements	F
Centennial SD	Nov-00	65.0	Expansion-Improvements	P
City of Gresham	Nov-16	48.0	Community Center/Recreation/Aquatics	F
City of Gresham	Nov-00	5.8	Fire	F
City of Troutdale	Nov-10	7.5	Police Station	P
City of Troutdale	Nov-19	7.3	City Hall renovations	F
City of Troutdale	Nov-08	4.5	New Police Station	F
City of Troutdale	Nov-02	3.4	Parks and Greenways	F
Corbett SD	Nov-13	15.0	School Improvement	F
Corbett SD	May-16	11.9	School Improvement	F
Corbett SD	May-14	9.4	School Improvement	F
Corbett SD	Nov-14	8.5	School Improvement	F
Corbett Water	Nov-00	3.0	Improvement	F
David Douglas SD	May-12	49.5	School Imp./Textbooks/Technology	P
David Douglas SD	Nov-06	45.0	Expansion-Improvements	F
David Douglas SD	Nov-00	39.9	Expansion-Improvements	P
Gresham-Barlow SD	Nov-16	299.0	School Improvement	P
Gresham-Barlow SD	Nov-13	210.0	School Improvement	P
Gresham-Barlow SD	May-00	45.0	Expansion-Improvements	F
Gresham-Barlow SD	Nov-00	40.5	Expansion-Improvements	P
Lusted Water District	Nov-08	0.9	Replace Water Tank	F
Lusted Water District	May-09	0.9	Replace Water Tank	P
Lusted Water District	Nov-06	0.6	Repair-Improvement	F
Lusted Water District	May-03	0.5	New Elevated Reservoir	F
Mt. Hood CC	May-16	125.0	School Improvement	F
Mt. Hood CC	May-17	75.0	Tech Center/Safety & Security	F
Mt. Hood CC	May-02	68.4	Expansion-Improvements	F *
Mt. Hood CC	Nov-02	68.4	Expansion-Improvements	F
Mt. Hood CC	Nov-06	58.8	Expansion-Improvements	F
Parkrose SD	May-11	63.0	Middle School /School Imp.	P
Reynolds SD	May-15	125.0	School Improvement	P
Reynolds SD	Nov-06	115.0	Expansion-Improvements	F
Reynolds SD	May-00	56.5	Expansion-Improvements	F
Reynolds SD	Nov-00	45.0	Expansion-Improvements	P
WEST COUNTY				
City of Portland	Nov-16	258.0	Affordable Housing	P
City of Portland	Nov-10	72.4	Public Safety	P
City of Portland	Nov-14	68.0	Parks Improvement	P
Metro	Nov-18	652.8	Affordable Housing	P
Metro	Nov-19	475.0	Parks & Nature	P
Metro	Nov-06	227.4	Natural Areas	P
Metro	Nov-08	125.0	Zoo Infrastructure/Animal Health	P
Portland CC	Nov-08	374.0	Update/Expand Educational Facilities	P
Portland CC	Nov-17	185.0	Facilities Improvement	P
Portland CC	Nov-00	144.0	Expansion-Improvements	P
Portland Public SD	Nov-12	482.0	School Improvement	P
Portland Public SD	May-17	790.0	School Improvement	P
Riverdale SD	Nov-08	21.5	Replace Grade School	P

Outstanding Debt

Bond Interest Rates

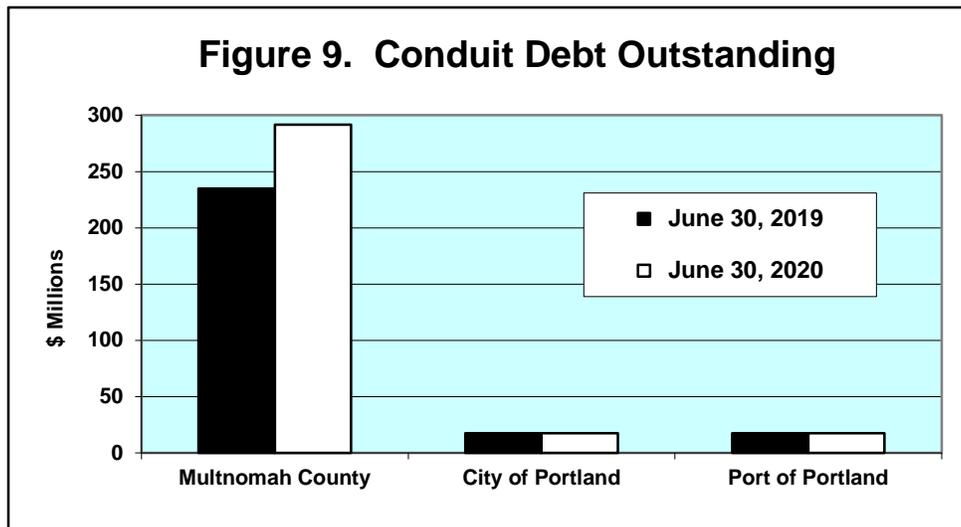
The use of debt is a routine way of funding significant capital items. Issuing debt is more expensive than pay-as-you-go financing; however, issuing debt matches funding responsibility with the future beneficiaries of the project. Also, the comparatively low interest rates of the last several years continue to make debt financing less costly than any time in recent history, as shown below in **Figure 8**.

Interest rates increased in 2008 due to the crisis in the credit markets. In October 2008 the 10 year and 30 year rates reached 4.31% and 5.36%, respectively. Since then, they have fallen to 0.88% and 1.63% as of June 2020.



Conduit Debt

Conduit debt is issued by taxing districts for private activity. It is a liability of the private entity for whom it is issued and not a direct or contingent liability of the issuing district. For that reason, conduit debt is not included in the total outstanding debt for each district, but rather is shown as additional information in this section. Conduit Debt outstanding as of June 30, 2019 and 2020 is shown in **Figure 9**.



Debt Summary

	Amount of Original Issue	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
Debt Summary By Type of Debt					
SPECIFIC AUTHORITY					
General Obligation Bonds	3,795,110,748	2,415,818,897	3,007,328,956	219,717,705	114,723,451
Urban Renewal Tax Increment Bonds	396,802,680	248,599,380	213,745,014	35,060,637	9,772,532
Improvement Bonds/Bancroft Bonds	85,635,000	33,905,000	31,495,000	600,000	1,362,714
FULL FAITH AND CREDIT					
Limited Tax Obligation Bonds/ Full Faith & Credit Obligations	965,111,773	755,274,951	723,064,256	49,967,590	47,832,951
PERS Bonds	1,688,680,795	1,071,826,730	1,003,058,753	88,730,545	91,641,106
Certificates of Participation	900,000	495,000	445,000	50,000	16,438
Long Term Loans - State & Other	134,831,473	85,303,648	88,886,220	8,558,061	2,106,753
Lease/Purchase Obligations	5,258,259	3,317,314	2,990,609	608,456	148,177
REVENUE					
Revenue Bonds - Public	5,337,810,000	3,546,000,000	3,885,810,000	209,590,000	170,373,950
Industrial Revenue Bonds - Private	29,695,000	22,235,000	20,965,000	0	0
GRAND TOTAL BY TYPE OF DEBT	12,439,835,728	8,182,775,920	8,977,788,807	612,882,993	437,978,073
Balance	0	0	0	0	0
Debt Summary By Local Units					
Multnomah County	521,087,526	329,321,870	305,184,121	21,318,666	30,878,679
Metro	1,228,685,000	886,790,000	1,029,635,000	45,910,000	35,448,360
Port of Portland	1,453,076,409	1,187,113,384	1,136,532,905	50,121,997	51,055,819
TriMet	1,493,015,000	704,540,000	853,820,000	24,245,000	35,416,432
Cities (including Urban Renewal Districts)	4,218,532,994	2,721,204,391	3,052,401,069	261,299,300	131,280,382
Education Districts	3,511,329,070	2,346,239,403	2,592,000,869	209,303,820	153,698,493
Fire Districts	3,730,279	2,201,043	1,848,065	256,349	57,105
Water Districts	10,379,450	5,365,828	6,366,779	427,861	142,803
GRAND TOTAL	12,439,835,728	8,182,775,920	8,977,788,807	612,882,993	437,978,073

	Date of Issue	Amount of Original Issue	True Interest Cost %	6/30/2019	6/30/2020	2020-21 Principal	2020-21 Interest
				Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020		

MULTNOMAH COUNTY

FULL FAITH AND CREDIT

Full Faith and Credit Obligations:

Full Faith and Credit Obligation, Series 2010B	12/14/2010	15,000,000	2.74	15,000,000	15,000,000	1,350,000	712,888
Full Faith and Credit Obligation, Series 2012	12/13/2012	128,000,000	4.00	101,120,000	95,855,000	5,530,000	3,942,400
Full Faith and Credit Obligation, Series 2014	6/18/2014	22,530,000	3.0-5.0	4,780,000	0	0	0
Full Faith and Credit Obligation, Series 2017	12/14/2017	164,110,000	3.09	152,540,000	144,195,000	8,770,000	6,194,984
Total Full Faith and Credit Obligations		329,640,000		273,440,000	255,050,000	15,650,000	10,850,272

PERS Bonds:

Limited Tax Pension Obligation Revenue Bonds	12/1/1999	184,548,160	7.67	52,593,370	47,274,202	5,208,023	19,875,832
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Lease/Purchase Obligations:

Sellwood Lofts - Library Branch	1/1/2002	1,092,802	2.50	828,008	793,688	38,031	80,066
West Gresham Plaza	6/15/2016	1,206,564	1.75	707,492	535,231	175,300	7,965
Total Lease/Purchase Obligations		2,299,366		1,535,500	1,328,919	213,331	88,031

Long Term Loans - State & Other:

Oregon Transportation Infrastructure Bank Loan	9/1/2012	4,600,000	3.98	1,753,000	1,531,000	247,313	64,544
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TOTAL - MULTNOMAH COUNTY		521,087,526		329,321,870	305,184,121	21,318,666	30,878,679
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CONDUIT

The following bonds are issued by Multnomah County for private activity. They are a liability of the company for whom they were issued and are not a direct or contingent liability of Multnomah County and therefore are not included in any of the totals.

Conduit Bonds:

				Outstanding 6/30/19	Outstanding 6/30/20
Higher Education Facilities Bonds					
Concordia University 1999	12/1/1999	9,830,000	variable	5,230,000	4,850,000
Hospital Facilities					
Terwilliger Plaza 2006	12/12/2006	39,765,000	variable	14,185,000	13,670,000
Adventist Health Systems 2009	9/15/2009	66,535,000	4.5-5.125	66,535,000	66,535,000
Holiday Park Plaza 2010	12/23/2010	14,460,000	variable	11,810,000	11,445,000
Terwilliger Plaza Series 2012	12/1/2012	18,245,000	variable	13,325,000	15,070,000
Odd Fellow Home-Friendship Health Center, Series 2013A	7/12/2013	7,280,000	5.45-6.25	6,085,000	5,815,000
Holladay Park Plaza 2013A	10/31/2013	14,138,000	variable	9,829,000	9,610,000
Parkview Christian Retirement Revenue and Refunding Series 2013	12/12/2013	7,315,000	variable	6,088,000	5,845,000
Pacific Mirabella Refunding, Series 2014A	9/30/2014	93,380,000	3.75-5.47	89,440,000	88,325,000
Terwilliger Plaza Revenue Refunding Bonds, Series 2016	6/15/2016	13,625,000	1.0-5.0	12,520,000	12,050,000
Adventist Health System 2019	11/1/2019	52,535,000		0	52,535,000
Twilliger Plaza 2019	8/1/2019	25,000,000		0	5,945,000
Total Conduit Bonds		362,108,000		235,047,000	291,695,000

METRO

SPECIFIC AUTHORITY

General Obligation Bonds:

Natural Areas, 2012 Series A	5/23/2012	75,000,000	2.23	48,630,000	44,020,000	5,300,000	2,105,450
Oregon Zoo - Infrastructure & Animal Welfare, 2012 Series A	5/23/2012	65,000,000	2.38	39,790,000	36,740,000	3,350,000	1,638,826
Natural Areas, Refunding Series 2014	11/19/2014	57,955,000	1.11	15,115,000	0	0	0
Oregon Zoo - Infrastructure & Animal Welfare, 2016 Series	3/24/2016	30,000,000	0.92	8,105,000	0	0	0
Natural Areas 2018 Series	5/15/2018	28,105,000	2.25	20,480,000	12,370,000	1,705,000	618,500
Oregon Zoo - Infrastructure & Animal Welfare, 2018 Series	5/15/2018	10,000,000	2.25	10,000,000	8,355,000	745,000	412,000
Affordable Housing 2019 Series	5/15/2019	652,800,000	3.31	652,800,000	640,660,000	14,575,000	21,283,854
Natural Areas 2020 Series A	4/30/2020	110,000,000		0	110,000,000	0	3,829,822
Natural Areas 2020 Series B	4/30/2020	90,000,000		0	90,000,000	15,615,000	1,522,962
Total General Obligation Bonds		1,118,860,000		794,920,000	942,145,000	41,290,000	31,411,414

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Full Faith & Credit, 2013 Refunding Series	2/26/2013	12,600,000	1.67	5,330,000	4,035,000	1,320,000	70,595
Full Faith & Credit, 2016 Refunding Series	9/7/2016	7,385,000	1.06	5,595,000	4,730,000	890,000	126,475
Full Faith & Credit, 2018	5/24/2018	13,290,000	2.81	13,290,000	13,290,000	0	586,450
Total Full Faith & Credit Obligations		33,275,000		24,215,000	22,055,000	2,210,000	783,520

PERS Bonds:

Limited Tax Pension Obligation Revenue Bonds	9/23/2005	24,290,000	5.04	16,985,000	15,660,000	1,480,000	783,626
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REVENUE

Revenue Bonds:

Oregon Convention Center Hotel Series 2017	8/8/2017	52,260,000	3.74	50,670,000	49,775,000	930,000	2,469,800
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TOTAL - METRO		1,228,685,000		886,790,000	1,029,635,000	45,910,000	35,448,360
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	Date of Issue	Amount of Original Issue	True Interest Cost %	6/30/2019	6/30/2020	2020-21 Principal	2020-21 Interest
				Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020		

PORT OF PORTLAND

FULL FAITH AND CREDIT

PERS Bonds:

Pension Bonds, 2002 Series A	3/28/2002	10,506,301	7.00	832,780	0	0	0
Pension Bonds, 2002 Series B	3/28/2002	43,525,000	6.70	43,525,000	43,260,000	3,695,000	2,947,797
Pension Bonds, Series 2005	9/23/2005	20,230,000	5.04	14,095,000	12,995,000	1,230,000	650,270
Total PERS Bonds		74,261,301		58,452,780	56,255,000	4,925,000	3,598,067

Long Term Loans - State & Other:

LID Marine Drive - City of Portland	4/1/2003	10,189,218	5.32	2,800,889	0	0	0
Oregon Business Development Dept. B08005	8/31/210	8,460,588	3.28	5,656,931	5,270,669	398,250	197,907
ODOT Connect Oregon MMTF-0001	5/10/2009	2,000,000	0.00	400,000	200,000	200,000	0
Oregon Department of Transportation MMTF-0003	7/6/2010	6,242,302	0.00	2,228,100	1,485,400	742,700	0
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	15,100,000	4.50	10,159,354	9,211,836	991,047	394,258
Bank of America Leasing & Capital, LLC	11/1/2013	2,303,000	2.84	105,330	0	0	0
Oregon Business Development Dept Strategic Reserve Fund	3/31/2020	500,000	0.00	0	500,000	0	0
Subtotal Long Term Loans - State & Other		44,795,108		21,350,604	16,667,905	2,331,997	592,165

REVENUE

Revenue Bonds:

Portland International Airport, Series 18A	6/11/2008	69,445,000	variable	32,320,000	27,615,000	4,935,000	567,000
Portland International Airport, Series 18B	6/11/2008	69,445,000	variable	32,320,000	27,615,000	4,930,000	567,125
Portland International Airport, Series 20A	11/2/2010	35,765,000	4.12	15,280,000	705,000	705,000	10,575
Portland International Airport, Series 20B	11/2/2010	21,620,000	4.12	18,320,000	570,000	570,000	12,825
Portland International Airport, Series 20C	11/2/2010	99,665,000	4.12	60,890,000	5,085,000	5,085,000	127,125
Portland International Airport, Series 21C	7/26/2011	27,685,000	4.30	27,685,000	22,645,000	5,250,000	937,713
Portland International Airport, Series 22	9/4/2014	90,050,000	4.11	90,050,000	88,270,000	1,850,000	4,367,250
Portland International Airport, Refunding Series 23	3/31/2015	109,440,000	3.52	106,375,000	103,160,000	3,380,000	5,073,500
Portland International Airport, Refunding Series 24A	1/25/2017	21,965,000	4.01	21,965,000	21,965,000	0	1,098,250
Portland International Airport, Refunding Series 24B	1/25/2017	211,275,000	4.01	210,565,000	209,820,000	3,965,000	10,391,875
Portland International Airport, Series 25A	4/24/2016	21,825,000	3.69	21,825,000	21,825,000	0	1,091,250
Portland International Airport, Series 25 B	4/24/2019	186,430,000	3.69	186,430,000	186,430,000	530,000	9,308,250
Portland International Airport Series 26A	4/24/2020	12,265,000	2.72	0	12,265,000	0	391,907
Portland International Airport Series 26B	4/24/2020	14,460,000	2.72	0	14,460,000	0	496,058
Portland International Airport Series 26C	4/24/2020	46,000,000	2.72	0	46,000,000	0	1,578,056
Subtotal Airport Revenue Bonds		1,037,335,000		824,025,000	788,430,000	31,200,000	36,018,759

PFC Revenue Bonds:

Passenger Facility Charge, Series 2011A	11/10/2011	75,670,000	4.45	65,590,000	65,440,000	135,000	3,381,300
Passenger Facility Charge, Series 2012A	8/15/2012	57,725,000	variable	54,405,000	46,450,000	8,370,000	1,142,400
Subtotal PFC Revenue Bonds		133,395,000		119,995,000	111,890,000	8,505,000	4,523,700

CFC Revenue Bonds:

Customer Facility Charge Bonds	4/24/219	163,290,000		163,290,000	163,290,000	3,160,000	6,323,129
Total Revenue Bonds		1,334,020,000		1,107,310,000	1,063,610,000	42,865,000	46,865,588

TOTAL - PORT OF PORTLAND		1,453,076,409		1,187,113,384	1,136,532,905	50,121,997	51,055,819
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CONDUIT

The following bonds are issued by the Port for private activity. They are a liability of the company for whom they were issued and are not a direct or contingent liability of the Port and therefore are not included in any of the totals.

Conduit Bonds:

Horizon Air	8/7/1997	17,300,000	variable	17,300,000	17,300,000		
Total Conduit Bonds		17,300,000		17,300,000	17,300,000		

TRIMET

REVENUE

Revenue Bonds:

Commuter Projects, Series 2009 A and B	10/27/2009	49,550,000	3.86	14,250,000	12,530,000	0	717,970
Capital Grant Receipt Revenue Bonds, Series 2011	6/30/2011	142,380,000	3.91	32,620,000	22,240,000	10,850,000	830,000
Senior Lien Revenue Bonds, Series 2012A	8/30/2012	93,290,000	3.39	11,180,000	8,575,000	2,725,000	347,000
Senior Lien Revenue Bonds, Series 2013	2/28/2013	325,000,000	1.79	25,000,000	0	0	0
Senior Lien Payroll Tax Revenue Bonds, Series 2015A	9/9/2015	71,885,000	3.19	66,830,000	37,025,000	1,895,000	1,502,200
Senior Lien Payroll Tax Revenue Bonds, Series 2015B	9/9/2015	62,705,000	2.64	47,290,000	32,410,000	3,220,000	1,508,500
Senior Lien Payroll Tax Revenue Bonds, Series 2016	4/12/2016	74,800,000	2.64	74,085,000	73,720,000	380,000	2,724,775
Senior Lien Payroll Tax Revenue Bonds, Series 2017A	2/22/2017	97,430,000	3.47	95,125,000	92,760,000	2,450,000	4,281,588
Capital Grant Revenue Refunding Bonds Series 2017	8/30/2017	76,015,000	2.06	76,015,000	76,015,000	0	3,800,750
Capital Grant Receipt Revenue Bonds, Series 2018A	2/6/2018	113,900,000	3.38	113,900,000	113,900,000	395,000	5,234,550
Senior Lien Payroll Tax Revenue Bonds Series 2018A	6/20/2018	148,245,000	3.76	148,245,000	146,830,000	1,620,000	7,010,150
Senior Lien Payroll Tax Revenue Bonds Series 2019A	10/9/2019	188,390,000	2.88	0	188,390,000	0	6,228,950
Senior Lien Payroll Tax Revenue Refunding Bonds Series 20	10/9/2019	49,425,000	2.88	0	49,425,000	710,000	1,229,999
Total Revenue Bonds		1,493,015,000		704,540,000	853,820,000	24,245,000	35,416,432

TOTAL - TRIMET		1,493,015,000		704,540,000	853,820,000	24,245,000	35,416,432
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
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FAIRVIEW URBAN RENEWAL AGENCY

FULL FAITH AND CREDIT

Full Faith and Credit Obligations:

2019 Financial Agreement Series A	9/26/2019	1,300,000	3.65	0	1,221,000	117,000	44,567
2019 Financial Agreement Series B	9/26/2019	2,160,000	2.62	0	2,152,000	14,000	56,275
Total Full Faith & Credit Obligations		3,460,000		0	3,373,000	131,000	100,841
TOTAL - FAIRVIEW URBAN RENEWAL AGENCY		3,460,000		0	3,373,000	131,000	100,841

GRESHAM URBAN RENEWAL DISTRICT

FULL FAITH AND CREDIT

Full Faith and Credit Obligations:

2010 Financial Agreement and Note, Series A	6/4/2010	1,714,460	3.55	613,016	467,755	150,465	15,270
2010 Financial Agreement and Note, Series B	6/4/2010	7,020,221	3.41	2,496,409	1,903,619	613,192	91,892
2015 Full Faith and Credit Obligations	5/27/2015	5,600,000	1.94	3,055,000	2,385,000	760,000	111,650
Total Full Faith & Credit Obligations		14,334,681		6,164,425	4,756,374	1,523,657	218,812

Long Term Loans - State & Other:

2010 Financial Agreement and Note, Series C	6/4/2010	9,403,224	5.25	3,590,035	2,761,053	873,082	133,496
2015 GRDC Note Payable, Urban Renewal	6/19/2015	6,700,000	3.00	3,548,226	2,701,790	873,721	74,531
2017 GRDC Note Payable, Urban Renewal	2/16/2018	1,000,000	3.50	6,700,000	8,200,000	0	270,773
Total Long Term Loans		17,103,224		13,838,261	13,662,843	1,746,802	478,801

TOTAL - GRESHAM URBAN RENEWAL DISTRICT		31,437,905		20,002,686	18,419,218	3,270,459	697,612
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TROUTDALE URBAN RENEWAL DISTRICT

FULL FAITH AND CREDIT

Full Faith and Credit Obligations:

2018 City loan to URA	2/14/2018	5,000,000		5,000,000	5,000,000	0	167,000
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TOTAL - TROUTDALE URBAN RENEWAL DISTRICT		5,000,000		5,000,000	5,000,000	0	167,000
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FULL FAITH AND CREDIT

Full Faith and Credit Obligations:

2018 City loan to URA	6/26/2018	1,200,000	4.00	1,127,828	1,052,768	78,062	4,211
2020 City loan to URA	5/28/2020	3,435,000	1.45	0	3,435,000	0	50,499
Total Full Faith & Credit Obligations		4,635,000		1,127,828	4,487,768	78,062	54,710

TOTAL - WOOD VILLAGE URBAN RENEWAL DISTRICT		4,635,000		1,127,828	4,487,768	78,062	54,710
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CITY OF PORTLAND

SPECIFIC AUTHORITY

General Obligation Bonds:

Public Safety and Emergency Facilities Refunding, 2014 Series A	3/18/2014	29,795,000	2.37	20,865,000	18,745,000	2,230,000	697,450
Public Safety Projects, 2015 Series A	5/19/2015	17,145,000	2.45	13,090,000	12,035,000	1,110,000	483,450
Parks Improvements, 2015 Series C	7/21/2015	23,850,000	2.24	15,780,000	14,300,000	1,510,000	595,900
Affordable Housing (Ellington Apartments), 2017 Series A	5/18/2017	35,085,000	2.86	32,865,000	31,620,000	1,305,000	1,167,906
Parks Improvements Projects, 2018 Series A	1/18/2018	23,445,000	2.34	21,535,000	20,270,000	1,290,000	632,950
Emergency Facilities Refunding, 2018 Series B	4/19/2018	8,815,000	2.29	8,165,000	7,420,000	780,000	318,125
Public Safety Projects Refunding 2019 Series A	5/2/2019	12,085,000	1.71	12,085,000	10,635,000	1,585,000	479,250
Affordable Housing Projects, 2019 Series B	5/2/2019	15,610,000	3.31	15,610,000	15,075,000	605,000	472,706
Parks Projects Bonds 2020 Series A	6/3/2020	12,235,000	0.56	0	12,235,000	760,000	587,001
Affordable Housing Projects 2020 Series B	6/3/2020	164,205,000	1.99	0	164,205,000	7,785,000	2,739,824
Subtotal General Obligation Bonds		342,270,000		139,995,000	306,540,000	18,960,000	8,174,562

Tax Increment - Urban Renewal:

Waterfront, 2008 Series A	4/22/2008	50,165,000	6.03	26,975,000	24,295,000	5,415,000	1,530,585
Waterfront, 2011 Refunding Series A	7/6/2011	30,370,000	2.67	4,880,000	0	0	0
Airport Way, 2015 Series A	7/9/2015	24,897,200	1.38	5,118,900	0	0	0
Convention Center Area, 2011 Series B (Tax Exempt)	7/6/2011	29,685,000	2.68	4,780,000	0	0	0
Convention Center Area, 2012 Series A (Taxable)	5/17/2012	69,760,000	4.08	69,760,000	69,260,000	14,075,000	2,774,802
River District, 2012 Series A (Taxable)	7/10/2012	24,250,000	3.70	12,755,000	10,890,000	1,930,000	436,647
River District, 2012 Series B (Tax Exempt)	7/10/2012	34,140,000	2.94	18,850,000	15,225,000	3,805,000	690,150
River District, 2012 Series C (Tax Exempt non-AMT)	7/10/2012	15,275,000	4.20	15,275,000	15,275,000	0	751,250
Interstate Corridor, 2011 Series A (Taxable)	8/11/2011	28,890,000	5.59	15,335,000	13,370,000	2,065,000	821,477
Interstate Corridor, 2011 Series B (Tax Exempt)	8/11/2011	17,245,000	5.04	17,245,000	17,245,000	0	849,338
Interstate Corridor, 2015 Refunding Series A	3/17/2015	17,155,000	2.43	11,090,000	9,460,000	1,710,000	473,000
Central Eastside, 2011 Series A (Taxable)	3/31/2011	10,205,000	5.31	1,770,000	425,000	425,000	26,546
Central Eastside, 2011 Series B (Tax Exempt)	3/31/2011	19,485,000	5.14	19,485,000	19,485,000	1,000,000	952,125
South Park Blocks, 2019 Series A	4/25/2019	25,280,480	2.53	25,280,480	18,815,014	4,635,637	466,612
Total Tax Increment - Urban Renewal		396,802,680		248,599,380	213,745,014	35,060,637	9,772,532

Improvement Bonds:

Infrastructure Improvement, 2007 Series A	6/28/2007	41,745,000	4.58	11,940,000	11,940,000	0	597,000
Infrastructure Improvement, 2010 Series A	4/29/2010	22,305,000	4.15	7,990,000	7,115,000	0	293,494
Infrastructure Improvement, 2011 Series A	12/13/2011	3,400,000	3.24	765,000	450,000	0	18,000
Infrastructure Improvement, 2014 Series A	6/27/2014	7,385,000	3.33	2,410,000	1,990,000	0	79,600
Infrastructure Improvement, 2018 Series A	11/1/2018	10,800,000	3.44	10,800,000	10,000,000	600,000	374,620
Total Improvement Bonds		85,635,000		33,905,000	31,495,000	600,000	1,362,714

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
City of Portland - Continued:							
FULL FAITH AND CREDIT							
Limited Tax Obligation Bonds/Full Faith & Credit Obligations:							
Limited Tax Rev. Bonds, 2001 Series B (Conv. Ctr.)	2/13/2001	18,058,888	5.14	3,290,902	1,833,422	1,031,250	1,968,750
Limited Tax Housing Revenue Bonds, 2005 Series A (H Waters)	4/18/2005	10,480,000	4.76	7,555,000	7,220,000	335,000	361,000
Limited Tax Rev. Bonds, 2010 Series A	4/22/2010	7,745,000	2.34	455,000	0	0	0
Limited Tax Rev. Bonds, 2011 Series A (Conv. Ctr.)	10/6/2011	67,015,000	3.63	64,975,000	64,115,000	2,255,000	3,205,750
Limited Tax Rev. Bonds, 2011 Series B (ECC Project)	12/15/2011	5,445,000	2.51	2,980,000	2,590,000	405,000	70,956
Limited Tax Rev. Ref. Bonds, 2012 Series A (Jeld Wen)	4/24/2012	12,000,000	3.46	12,000,000	12,000,000	0	405,488
Limited Tax Rev. Ref. Bonds, 2012 Series B (Training Fac)	5/24/2012	21,865,000	1.26	4,475,000	3,040,000	1,490,000	121,600
Limited Tax Rev. Ref. Bonds, 2012 Series C (Port/Milw Light Rail)	9/20/2012	36,160,000	2.57	28,410,000	26,825,000	1,120,000	859,000
Limited Tax Rev. Bonds, 2013 Series A (Stadium Project)	12/11/2013	21,915,000	3.27	10,547,000	7,855,000	2,780,000	256,859
Limited Tax Rev. Bonds, 2014 Series A (Sellwood Bridge)	6/17/2014	44,215,000	3.13	36,705,000	34,990,000	1,800,000	1,598,200
Limited Tax Rev. Ref. Bonds, 2016 Series A (Lighting Efficiency Project)	11/29/2016	16,220,000	1.98	11,775,000	10,330,000	1,520,000	516,500
Limited Tax Rev. Bonds, 2017 Refunding Series A (Sellwood/Archives)	6/15/2017	6,085,000	2.62	5,595,000	5,085,000	530,000	246,750
Limited Tax Rev. Ref. Bonds, 2017 Refunding Series A (Sellwood)	6/15/2017	29,165,000	2.62	29,165,000	28,085,000	1,120,000	1,214,750
Limited Tax Rev. Bonds, 2018 Series A (Ellington Apartments)	6/28/2018	7,900,000	2.54	7,230,000	6,655,000	605,000	332,750
Limited Tax Rev. Bonds, 2018 Series B (Portland Bldg)	11/29/2018	102,860,000	3.54	102,860,000	102,860,000	6,110,000	5,143,000
Limited Tax Revenue Refunding Bonds, 2019 Series B (CCS)	1/30/2019	7,640,000	1.94	7,640,000	6,255,000	1,445,000	312,750
Limited Tax Revenue Bonds, 2019 Series A (4th & Montgomery)	1/30/2019	14,205,000	3.11	14,205,000	14,205,000	465,000	710,250
Total Limited Tax Obligation Bonds/FF&G Obligations		428,973,888		349,862,902	333,943,422	21,891,250	17,324,353
PERS Bonds:							
Ltd Tax Pension Oblig. Bonds, 1999 Series C	11/10/1999	300,848,346	7.79	134,503,346	106,568,346	31,495,000	5,150,814
Total PERS Bonds		300,848,346		134,503,346	106,568,346	31,495,000	5,150,814
Long Term Loans - State & Other:							
Clean Water SRF	Various	26,483,527	1.00	10,780,833	9,372,981	1,422,058	90,976
Solo Power Loan Guarantee (to ODOE)		5,000,000	0.00	1,787,000	359,000	359,000	0
Total State Loans		31,483,527		12,567,833	9,731,981	1,781,058	90,976
REVENUE							
Revenue Bonds:							
1st Lien Water System, 2011 Series A	3/22/2011	82,835,000	4.21	65,605,000	62,895,000	2,845,000	2,811,888
Gas Tax, 2011 Series A	11/22/2011	15,400,000	2.28	6,445,000	4,925,000	1,595,000	147,750
1st Lien Water System, 2012 Series A	8/2/2012	76,510,000	2.91	60,940,000	58,430,000	2,635,000	1,846,988
2nd Lien Water System, 2013 Series A	5/2/2013	253,635,000	2.95	192,690,000	183,280,000	9,840,000	7,818,600
2nd Lien Sewer System, 2013 Series A	9/17/2013	210,965,000	4.24	178,305,000	170,835,000	7,860,000	8,199,150
1st Lien Sewer System, 2014 Series A	8/14/2014	86,165,000	1.84	56,760,000	48,440,000	8,745,000	2,203,375
2nd Lien Sewer System, 2014 Series B	8/14/2014	204,220,000	3.41	184,955,000	179,505,000	5,730,000	7,341,800
1st Lien Water System, 2014 Series A	12/16/2014	84,975,000	3.19	73,110,000	70,725,000	2,505,000	2,847,275
1st Lien Sewer System, 2015 Series A	8/27/2015	329,805,000	2.18	179,130,000	124,055,000	47,000,000	5,693,250
2nd Lien Sewer System, 2015 Series B	8/27/2015	63,300,000	2.76	49,285,000	45,515,000	3,450,000	1,942,050
1st Lien Sewer System, 2016 Refunding Series A	9/7/2016	156,650,000	2.02	148,345,000	140,525,000	8,215,000	5,284,575
2nd Lien Sewer System, 2016 Refunding Series B	9/7/2016	162,465,000	1.35	154,920,000	148,845,000	6,730,000	7,104,081
1st Lien Water System, 2016 Refunding Series A	12/15/2016	168,525,000	3.24	145,950,000	134,515,000	12,015,000	5,784,500
2nd Lien Sewer System, 2018 Series A	5/1/2018	191,930,000	3.43	186,000,000	179,820,000	6,490,000	8,401,825
2nd Lien Water System 2019 Series A	10/22/2019	112,005,000	2.80	0	109,485,000	2,475,000	5,358,500
2nd Lien Sewer System 2019 Series A	12/3/2019	216,480,000	2.08	0	216,480,000	11,045,000	10,824,000
2nd Lien Water System, 2020 Series A	2/3/2020	39,800,000	2.16	0	39,800,000	1,845,000	1,990,000
Total Revenue Bonds		2,455,665,000		1,682,440,000	1,918,075,000	141,020,000	85,599,606
CONDUIT							
Revenue Bonds - Conduit:							
(Liability of the City)							
Lovejoy Station Refunding 2016	10/3/2016	9,690,000	2.83	8,685,000	8,200,000		
Pearl Court Refunding 2006	12/19/2006	6,170,000	4.57	3,115,000	2,785,000		
Yards at Union Station 2007	4/30/2007	6,335,000	4.83	3,660,000	3,365,000		
Hamilton West Apartments (formerly Clay Street Apartments)	5/1/2014	3,470,000	4.02	3,135,000	3,060,000		
Gretchen Kafoury Commons (formerly Columbia Street Apartments)	5/1/2014	4,030,000	4.02	3,640,000	3,555,000		
Total Revenue Bonds - Conduit		29,695,000		22,235,000	20,965,000		
TOTAL - CITY OF PORTLAND		4,071,373,441		2,624,108,461	2,941,063,763	250,807,945	127,475,556

The following bonds are issued by the City of Portland for private activity. They are a liability of the company for whom they were issued and are not a direct or contingent liability of the City and therefore are not included in any of the totals.

Revenue Bonds - Conduit:
(Private Activity)

Center Commons Project	7/1/1999	12,725,000	variable	0	0		
Bookmark Project Series 2002	5/23/2002	3,850,000	variable	2,510,995	2,379,449		
Village at Lovejoy Fountain	7/1/2009	15,000,000	5.91	15,000,000	15,000,000		
Total Revenue Bonds - Conduit		31,575,000		17,510,995	17,379,449		

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
CITY OF FAIRVIEW							
FULL FAITH AND CREDIT							
Public Works Shop	11/8/2018	3,155,000	3.80	3,155,000	3,049,000	112,000	113,734
Total Full Faith & Credit Obligations		3,155,000		3,155,000	3,049,000	112,000	113,734
Long Term Loans - State & Other:							
Wastewater Plant Expansion (Gresham Refunding)	9/15/2009	2,255,987	3.50	442,107	222,765	222,765	5,827
Safe Drinking Water (ARRA)	7/1/2009	1,250,000	3.00	425,188	397,977	28,028	11,939
Total Long Term Loans - State & Other		3,505,987		867,296	620,742	250,793	17,766
TOTAL - CITY OF FAIRVIEW		6,660,987		4,022,296	3,669,742	362,793	131,500
CITY OF GRESHAM							
FULL FAITH AND CREDIT							
Full Faith & Credit Obligations:							
2009 Full Faith and Credit Refunding, Wastewater	9/15/2009	19,351,000	3.50	3,768,000	1,912,000	1,912,000	50,190
2010 Financial Agreement and Note, Series A	6/4/2010	4,548,672	3.55	1,733,936	1,323,059	425,593	43,191
2010 Financial Agreement and Note, Series B	6/4/2010	783,424	3.41	109,910	0	0	0
2013 Full Faith and Credit Obligations, Series B	7/30/2013	4,655,000	2.87	2,850,000	2,410,000	465,000	86,513
2013 Full Faith and Credit Obligations (QECB), Series C	7/30/2013	7,610,000	0.78	3,790,000	3,415,000	375,000	217,831
2014 Section 108 Loan - Fountain	6/30/2014	1,500,000	variable	579,000	366,000	66,000	15,000
2015 Full Faith and Credit Obligations, Transportation & Bikes/Footpaths	5/27/2015	3,351,250	3.19	2,885,000	2,753,750	136,499	115,036
2015 Full Faith and Credit Obligations, Water	5/27/2015	5,332,418	3.19	4,594,315	4,396,250	213,501	175,138
2015 Full Faith and Credit Obligations, Wastewater	5/27/2015	5,670,000	2.89	4,570,000	4,275,000	305,000	180,444
2015 Section 108 Loan - Nadaka Park	6/1/2015	85,000	variable	19,000	0	0	0
Total Full Faith & Credit Obligations		52,886,763		24,899,161	20,851,059	3,898,593	883,343
PERS Bonds:							
Pension Bonds	5/27/2004	19,280,000	6.07	14,485,000	13,435,000	1,195,000	815,603
Long Term Loans - State & Other:							
2009 2nd Wastewater Clarifier SRF Loan	8/1/2009	407,058	3.46	247,958	227,522	21,050	6,624
2011 Water Meter OBDD #1	6/30/2011	2,361,232	3.00	1,566,463	1,454,745	115,070	43,642
2017 Stormwater UIC SRF Loan	1/24/2017	4,935,608	0.00	4,565,438	4,318,658	246,780	0
2018-22 Line of Credit	5/10/2018	500,000	3.39	12,661,100	25,260,600	0	535,525
2018 Property Acquisition	7/13/2018	1,770,000	5.05	1,593,000	1,304,995	302,549	65,902
Total Long Term Loans - State & Other		9,973,898		20,633,959	32,566,520	685,449	651,693
REVENUE							
Revenue Bonds:							
Storm Water System, 2006 Refunding	12/21/2006	2,850,000	4.02	1,040,000	530,000	530,000	22,525
TOTAL - CITY OF GRESHAM		84,990,661		61,058,120	67,382,579	6,309,041	2,373,165
CITY OF TROUTDALE							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
Police Station, Series 2011	2/17/2011	7,540,000	4.00	5,885,000	5,570,000	340,000	229,498
TOTAL - CITY OF TROUTDALE		7,540,000		5,885,000	5,570,000	340,000	229,498
CITY OF WOOD VILLAGE							
FULL FAITH AND CREDIT							
Full faith and Credit Obligations							
URA Projects, Series 2020	5/26/2020	3,435,000	1.45	0	3,435,000	0	50,499
TOTAL - CITY OF WOOD VILLAGE		3,435,000		0	3,435,000	0	50,499
GRAND TOTAL - ALL CITIES		4,218,532,994		2,721,204,391	3,052,401,069	261,299,300	131,280,382

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
EDUCATION DISTRICTS							
MT. HOOD COMMUNITY COLLEGE							
FULL FAITH AND CREDIT							
Full Faith & Credit Obligations:							
Energy Improvements, 2013 Series	6/11/2013	4,255,000	3.47	3,240,000	3,090,000	185,000	137,500
Refunding 2016 Series	10/6/2016	19,440,000	2.07	17,420,000	16,255,000	1,320,000	766,725
Total Full Faith & Credit Obligations		23,695,000		20,660,000	19,345,000	1,505,000	904,225
PERS Bonds							
Limited Tax Pension Bonds, 2003 Series	4/30/2003	50,596,537	5.72	31,807,705	30,460,056	1,337,196	4,201,494
TOTAL - MT. HOOD COMMUNITY COLLEGE		74,291,537		52,467,705	49,805,056	2,842,196	5,105,719
PORTLAND COMMUNITY COLLEGE							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
2013 Refunding Series	3/28/2013	177,495,000	1.12	138,960,000	131,745,000	7,580,000	5,687,488
2016 Refunding Series	12/15/2016	118,630,000	2.93	118,445,000	109,015,000	9,885,000	5,450,750
2018 Education Facilities	4/4/2018	185,000,000	3.00	173,195,000	157,030,000	18,485,000	7,666,650
Total General Obligation Bonds		481,125,000		430,600,000	397,790,000	35,950,000	18,804,888
FULL FAITH AND CREDIT							
PERS Bonds:							
Limited Tax Pension Bonds, Series 2003	6/30/2003	119,995,000	4.70	76,195,000	69,690,000	7,250,000	3,352,089
2018 Full Faith & Credit Pension Bonds	11/27/2018	171,865,000	4.48	170,555,000	167,475,000	3,540,000	7,225,959
Total PERS Bonds		291,860,000		246,750,000	237,165,000	10,790,000	10,578,048
TOTAL - PORTLAND COMMUNITY COLLEGE		772,985,000		677,350,000	634,955,000	46,740,000	29,382,936
MULTNOMAH EDUCATION SERVICE DISTRICT							
FULL FAITH AND CREDIT							
PERS Bonds:							
Pension Bonds, Series 2004	2/19/2004	33,140,000	5.45	25,230,000	23,395,000	2,095,000	1,289,770
TOTAL - MULTNOMAH EDUCATION SERVICE DISTRICT		33,140,000		25,230,000	23,395,000	2,095,000	1,289,770
PORTLAND SCHOOL DISTRICT NO. 1J							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
General Obligation Bonds, Series 2013B	5/1/2013	68,575,000	2.88	61,345,000	59,020,000	2,585,000	2,351,175
General Obligation Bonds, Series 2015B	4/30/2015	244,700,000	2.48	173,915,000	152,400,000	36,255,000	6,595,175
General Obligation Bonds, Series 2017A	8/10/2017	168,950,000	1.49	18,240,000	0	0	0
General Obligation Bonds, Series 2017B	8/10/2017	241,890,000	3.12	241,890,000	179,665,000	1,970,000	6,191,338
General Obligation Bonds, Series 2020	4/15/2020	441,320,000	1.19	0	441,320,000	54,930,000	24,122,481
Total General Obligation Bonds		1,165,435,000		495,390,000	832,405,000	95,740,000	39,260,169
FULL FAITH AND CREDIT							
Full Faith & Credit Obligations:							
Recovery Zone Energy and Water Conservation, 2010 Series	7/8/2010	11,000,000	2.77	3,790,155	2,760,984	1,060,541	126,040
Qualified Zone Academy Bond (QZAB), Series 2016	8/4/2016	4,000,000	0.00	3,600,000	3,400,000	200,000	0
Capital Expenditure Reimbursement, Series 2016	11/9/2016	5,048,000	2.99	4,503,000	4,213,000	295,000	121,558
Total Full Faith & Credit Obligations		20,048,000		11,893,155	10,373,984	1,555,541	247,598
PERS Bonds:							
PERS Bonds 2002 Series	10/31/2002	210,103,857	5.60	147,049,157	142,580,000	0	7,891,293
PERS Bonds 2003 Series	4/21/2003	281,170,040	5.75	186,773,440	179,082,224	7,503,150	24,223,880
PERS Refunding Bonds 2012 Series	1/31/2012	14,400,000	2.87	14,400,000	14,400,000	14,400,000	396,000
Total PERS Bonds		505,673,897		348,222,597	336,062,224	21,903,150	32,511,173
TOTAL - SD NO. 1J - PORTLAND SCHOOL DISTRICT		1,691,156,897		855,505,752	1,178,841,208	119,198,691	72,018,940

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
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PARKROSE SCHOOL DISTRICT NO. 3

SPECIFIC AUTHORITY

General Obligation Bonds:

Capital Construction and Improvements, 2011A	8/1/2011	48,000,000	3.00	37,630,000	0	0	0
Capital Construction and Improvements, 2011B	8/1/2011	15,000,000	4.90	15,000,000	15,000,000	0	735,000
Refunding Bonds Series 2019	9/12/2019	35,130,000		0	34,220,000	2,670,000	926,489
Total General Obligation Bonds		98,130,000		52,630,000	49,220,000	2,670,000	1,661,489

Long Term Loans - State & Other:

OZAB 2009, Capital Improvements	5/1/2009	2,000,000	0.00	571,429	428,572	142,857	0
OZAB 2015, Fleet Purchase	12/9/2015	2,160,000	0.00	1,661,538	1,495,384	166,154	0
Total Long Term Loans - State & Other		4,160,000		2,232,967	1,923,956	309,011	0

FULL FAITH AND CREDIT

PERS Bonds:

Pension Bonds, Series 2018	11/29/2018	20,210,000	4.45	20,165,000	19,815,000	700,000	836,820
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TOTAL - SD NO. 3 - PARKROSE SCHOOL DISTRICT		122,500,000		75,027,967	70,958,956	3,679,011	2,498,309
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REYNOLDS SCHOOL DISTRICT NO. 7

SPECIFIC AUTHORITY

General Obligation Bonds:

School Facilities, Refunding Series 2005	3/1/2005	32,500,000	3.97	4,985,000	0	0	0
General Obligation Bonds, Series 2015	8/20/2015	122,945,047	2.00	122,325,047	122,125,047	5,925,000	3,975,050
Total General Obligation Bonds		155,445,047		127,310,047	122,125,047	5,925,000	3,975,050

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Land and Improvements, Refunding Series 2010	5/19/2010	23,850,000	4.14	17,930,000	17,150,000	810,000	828,388
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PERS Bonds:

PERS Bonds, 2003	4/30/2003	80,978,772	5.72	51,064,881	48,917,059	2,132,975	6,777,515
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Long Term Loans - State & Other:

OZAB - Facility Improvements	4/29/2016	4,000,000	0.00	3,428,571	3,142,857	285,714	0
Transportation Facilities Improvement	1/29/2017	2,000,000	3.04	1,714,286	1,428,571	285,714	39,060
Total Long Term Loans - State & Other		6,000,000		5,142,857	4,571,429	571,429	39,060

TOTAL - SD NO. 7 - REYNOLDS SCHOOL DISTRICT		266,273,819		201,447,786	192,763,535	9,439,404	11,620,012
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GRESHAM-BARLOW SCHOOL DISTRICT NO. 10J

SPECIFIC AUTHORITY

General Obligation Bonds:

School Repairs/Imp, 2005 Refunding Series	4/12/2005	32,405,000	4.24	10,965,000	5,715,000	5,715,000	314,325
School Repairs/Imp, 2017 Series A & B	2/28/2017	241,165,714	1.39-5.00	237,789,864	234,024,319	3,731,021	8,660,604
School Repairs/Imp, 2019	4/18/2019	50,000,227		50,000,227	50,000,227	451,684	896,166
Total General Obligation Bonds		323,570,941		298,755,091	289,739,546	9,897,705	9,871,095

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Energy Efficiency Projects	8/12/2012	2,050,000	1.95	1,290,000	1,150,000	145,000	37,050
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PERS Bonds:

PERS Bonds, 2002	10/31/2002	32,758,403	5.60	25,006,003	24,245,001	0	1,341,874
PERS Bonds, 2003	4/30/2003	25,302,640	5.73	16,021,885	15,347,712	669,426	2,126,843
PERS Refunding Bonds, 2012	1/31/2012	2,485,000	2.87	2,485,000	2,485,000	2,485,000	68,338
Total PERS Bonds		60,546,044		43,512,888	42,077,713	3,154,426	3,537,054

TOTAL-SD NO. 10J-GRESHAM-BARLOW SCHOOL DISTRICT		386,166,985		343,557,979	332,967,259	13,197,131	13,445,199
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
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CENTENNIAL SCHOOL DISTRICT NO. 28J

SPECIFIC AUTHORITY

General Obligation Bonds:

School Repairs/Improvements, Ref. Series 2004	12/30/2004	22,195,000	4.07	6,085,000	3,165,000	3,165,000	78,350
Total General Obligation Bonds		22,195,000		6,085,000	3,165,000	3,165,000	78,350

Full Faith & Credit Obligations:

Bus Loan 2011	12/13/2011	936,728	3	197,611	120,251	79,595	2,884
Site Acquisition, 2012 Refunding	3/1/2012	10,916,858	3.70	14,109,665	14,617,796	0	15,144,296
Total Full Faith & Credit Obligations		11,853,586		14,307,276	14,738,047	79,595	15,147,180

Lease/Purchase Obligations:

Computer Technology Upgrade	7/1/2016	245,903	2.98	95,750	32,390	32,390	483
Computer Technology Upgrade 2018	9/1/2018	286,110	4.26	186,737	95,315	95,315	4,059
Computer Technology Upgrade 2019	4/8/2019	329,549	5.06	324,845	264,330	63,105	10,695
Bus Lease/Purchase 2017	6/15/2017	670,339	3.55	382,458	340,327	43,640	11,698
Bus Lease/Purchase 2018	9/20/2018	526,065	3.62	442,454	375,133	69,768	13,634
Printshop Upgrade 2018	7/11/2018	24,805	0.16	11,259	6,033	5,554	214
Copier Upgrade 2019	7/11/2019	98,525	0.12	0	80,530	18,812	3,203
Bus Lease/Purchase 2020	3/16/2020	167,069	3.47	0	140,691	21,495	4,883
Copy Machines	6/8/2020	27,392	0.15	0	27,392	4,875	1,433
Total Lease/Purchase Obligations		2,375,757		1,443,503	1,362,141	354,954	50,302

TOTAL - SD NO. 28J - CENTENNIAL SCHOOL DISTRICT		36,424,343		21,835,779	19,265,188	3,599,549	15,275,832
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CORBETT SCHOOL DISTRICT NO. 39

Full Faith & Credit Obligations:

QSCB Bonds for Springdale School, Series 2012	2/7/2012	1,000,000	0.00	1,000,000	1,000,000	0	46,250
Bus Loan, 2015	11/20/2015	106,944	2.50	21,951	0	0	0
Bus Loan, 2015	11/20/2015	105,233	2.50	21,604	0	0	0
Bus Loan, 2017	9/15/2017	109,937	2.87	66,083	44,677	22,022	1,284
Bus Loan, 2018	10/15/2018	74,693	3.95	58,575	44,771	14,350	1,768
Bus Loan, 2019	4/5/2019	111,354	3.95	111,354	94,608	14,353	3,548
Bus Loan 2020	3/10/2020	111,694	2.68	0	94,659	14,752	2,537
Mershon Property Land Purchase Loan, 2016	12/1/2016	100,000	1.28	50,636	25,479	25,479	326
Mershon Property Lon 2019	11/5/2019	100,000	1.28	0	100,000	24,525	1,280
Land & Bldg Financing Agreement 2020	1/31/2020	3,000,000	2.22	0	2,902,408	262,412	64,433
Total Certificates of Participation		4,819,855		1,330,203	4,306,602	377,893	121,427

Certificates of Participation:

Renovation Projects, Series 2001B	5/15/2001	250,000	5.45	40,000	20,000	20,000	1,150
Springdale School, Series 2012C	10/30/2012	650,000	3.58	455,000	425,000	30,000	15,288
Total Certificates of Participation		900,000		495,000	445,000	50,000	16,438

Lease/Purchase Obligations:

SELP Loans - Energy Conservation (DOE)	11/4/2011	583,136	3.50	338,311	299,549	40,171	9,845
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TOTAL - SD NO. 39 - CORBETT SCHOOL DISTRICT		6,302,991		2,163,514	5,051,152	468,063	147,710
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DAVID DOUGLAS SCHOOL DISTRICT NO. 40

SPECIFIC AUTHORITY

General Obligation Bonds:

General Obligation Bonds, Series 2012A	8/7/2012	17,940,000	3.08	13,565,000	12,935,000	4,045,000	512,150
General Obligation Bonds, Series 2012B	8/7/2012	29,172,481	3.08	29,172,481	29,172,481	0	0
General Obligation Bonds, Series 2012 (QZAB)	8/28/2012	2,386,000	1.26	1,475,000	1,335,000	140,000	16,688
General Obligation Bonds, Refunding Series 2015	11/10/2015	14,630,000	1.14	3,875,000	0	0	0
Total General Obligation Bonds		64,128,481		48,087,481	43,442,481	4,185,000	528,838

FULL FAITH AND CREDIT

PERS Bonds:

OSBA Pension Bond Pool, 2007 Issue	10/31/2007	38,060,000		25,560,000	23,600,000	2,195,000	1,325,612
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TOTAL-SD NO. 40-DAVID DOUGLAS SCHOOL DISTRICT		102,188,481		73,647,481	67,042,481	6,380,000	1,854,450
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RIVERDALE SCHOOL DISTRICT NO. 51J

SPECIFIC AUTHORITY

General Obligation Bonds:

GO Bonds, Series 2009B	2/26/2009	8,601,278	5.52	8,601,278	7,671,881	0	423,537
GO Refunding Bonds, Series 2015	4/28/2015	6,910,000	1.84	6,910,000	6,910,000	1,545,000	276,400
Total General Obligation Bonds		15,511,278		15,511,278	14,581,881	1,545,000	699,937

FULL FAITH AND CREDIT

PERS Bonds:

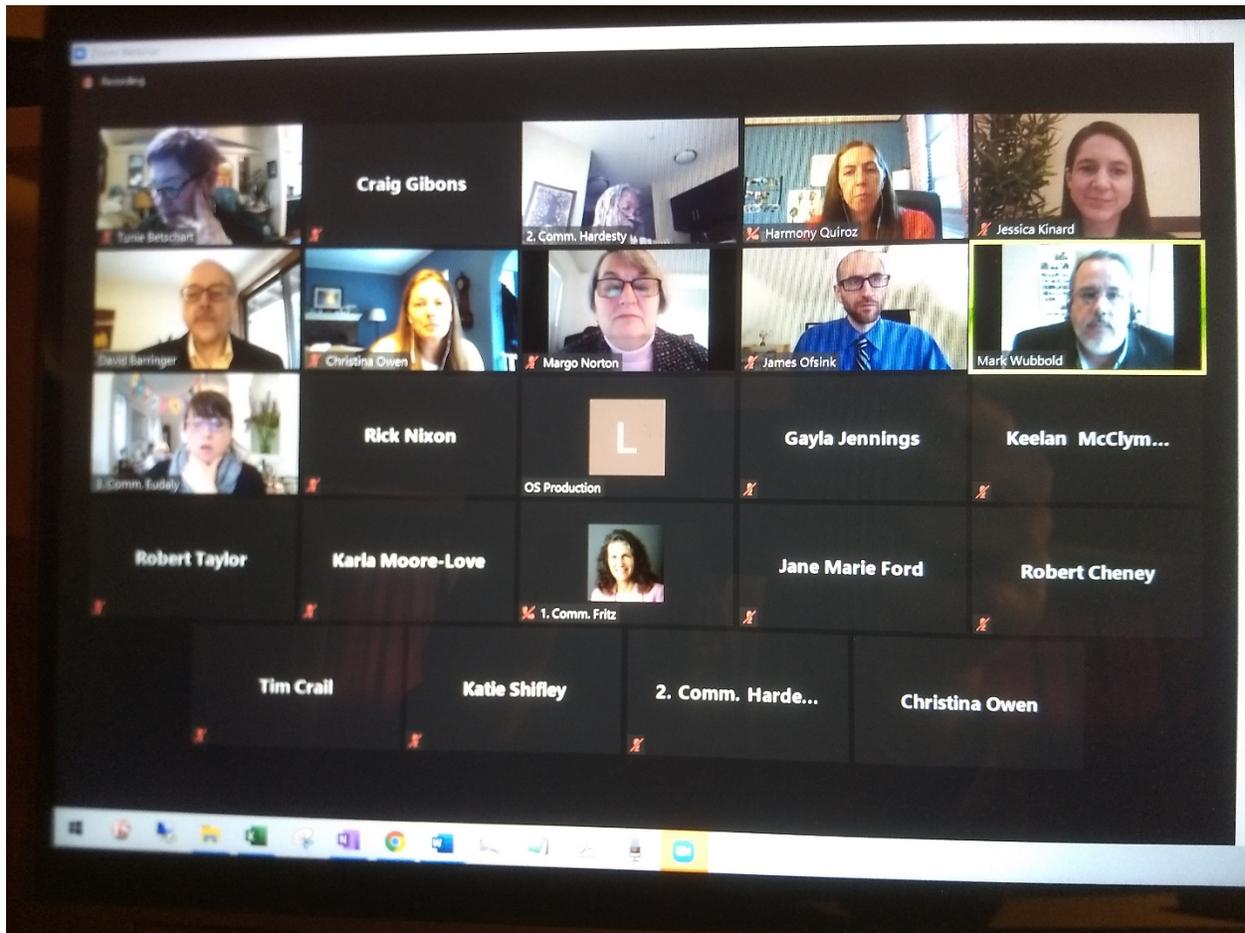
PERS Bonds, 2003	4/21/2003	4,387,738	5.71	2,494,163	2,374,153	119,775	359,678
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TOTAL - SD NO. 51J - RIVERDALE SCHOOL DISTRICT		19,899,016		18,005,441	16,956,035	1,664,775	1,059,615
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GRAND TOTAL - EDUCATION DISTRICTS		3,511,329,070		2,346,239,403	2,592,000,869	209,303,820	153,698,493
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2019	Amount Outstanding 6/30/2020	2020-21 Principal	2020-21 Interest
FIRE DISTRICTS							
MULTNOMAH RFPD NO. 10							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other							
Station Improvements, 2014 Series	12/23/2014	3,730,279	3.24	2,201,043	1,848,065	256,349	57,105
TOTAL - MULTNOMAH FIRE DISTRICT #10		3,730,279		2,201,043	1,848,065	256,349	57,105
GRAND TOTAL - FIRE DISTRICTS		3,730,279		2,201,043	1,848,065	256,349	57,105
WATER DISTRICTS							
BURLINGTON WATER DISTRICT							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Water Line Replacement, Safe Drinking Water Loan	12/1/2004	820,000	1.00	413,172	385,530	27,918	3,855
Reservoir & Pump Replacement, Safe Drinking Water Loan	3/18/2015	958,700	1.00	846,625	817,944	28,968	8,179
Total Long Term Loans - State & Other		1,778,700		1,259,797	1,203,474	56,886	12,035
TOTAL - BURLINGTON WATER DISTRICT		1,778,700		1,259,797	1,203,474	56,886	12,035
CORBETT WATER DISTRICT							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Headworks Project, Safe Drinking Water Loan	12/1/2004	2,100,000	3.50	797,632	687,092	114,409	24,048
TOTAL - CORBETT WATER DISTRICT		2,100,000		797,632	687,092	114,409	24,048
LUSTED WATER DISTRICT							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
Water Reservoir, 2009 Issue	9/22/2009	900,000	4.73	650,000	605,000	50,000	28,160
TOTAL - LUSTED WATER DISTRICT		900,000		650,000	605,000	50,000	28,160
PLEASANT HOME WATER DISTRICT							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Water Reservoir, State of Oregon - FlexLease, Series 2013A	3/26/2013	1,875,000	4.42	1,425,000	1,345,000	0	0
Water Reservoir State loan Refunding series 2013	12/5/2019	1,495,000	2.31	0	1,400,000	95,000	32,340
Total Long Term Loans - State & Other		3,370,000		1,425,000	2,745,000	95,000	32,340
TOTAL - PLEASANT HOME WATER DISTRICT		3,370,000		1,425,000	2,745,000	95,000	32,340
VALLEY VIEW WATER DISTRICT							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Water Line Replacement/Reservoir Vault - Phase 1	1/8/2003	692,750	4.11	185,687	141,847	45,642	5,830
Water Line Replacement/Reservoir Vault - Phase 2	11/14/2007	788,000	4.36	535,938	507,350	29,835	22,120
Water Line Replacement/Reservoir Vault - Phase 3	10/19/2009	750,000	3.83	511,774	477,016	36,089	18,270
Total Long Term Loans - State & Other		2,230,750		1,233,399	1,126,213	111,565	46,220
TOTAL - VALLEY VIEW WATER DISTRICT		2,230,750		1,233,399	1,126,213	111,565	46,220
GRAND TOTAL - WATER DISTRICTS		10,379,450		5,365,828	6,366,779	427,861	142,803
GRAND TOTALS - ALL DISTRICTS		12,439,835,728		8,182,775,920	8,977,788,807	612,882,993	437,978,073

2020, the year we all learned to use Zoom.



City of Portland Budget Hearing, June 9, 2020