



**Tax Supervising  
and Conservation  
Commission**

# **Annual Report**

**For the 2021-22 Fiscal Year**

## **Part 1**

**General Information, Property Taxes,  
Urban Renewal, and Debt Sections**

*Serving Multnomah County Citizens for over 100 years*

**Volume 99 - December 2021**



December 2021

TO THE CITIZENS OF MULTNOMAH COUNTY:

The Tax Supervising and Conservation Commission is pleased to present the 99<sup>th</sup> 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

# **2021-22**

# **Annual Report**

## **Local Government Finance in Multnomah County**

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**Volume 99**

**December 2021**

**Multnomah County  
Tax Supervising and Conservation Commission**

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December 2021

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 99<sup>th</sup> 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.

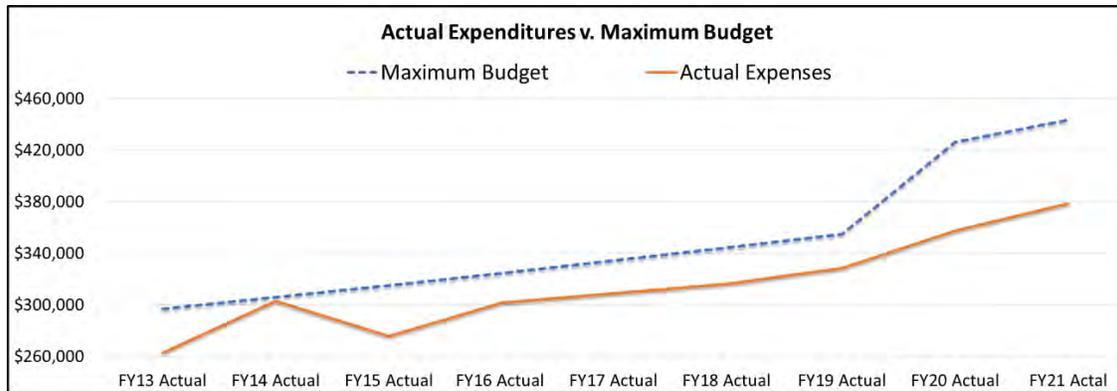
## **The TSCC Year in Review**

In this letter last year, we addressed the onset of the pandemic and the impact on the activities of the Commission and our member jurisdictions. Now we can say that the fiscal year ending June 30, 2021 was more of the same: virtual meetings, remote working, masks and social distancing, increased state and federal funding, and increased demands for pandemic-related services. At least we can add vaccinations to that list, and, as summer turned to fall, more in-person activities.

The Gresham-Barlow School District rejoined TSCC this year after a 10-year hiatus. This brought the total number of TSCC member districts to 33, comprising 75% of the 43 taxing districts in Multnomah County eligible for TSCC membership.

The Commission held 12 budget hearings and five property tax ballot measure hearings in FY 2020-21 for TSCC member jurisdictions. In November 2020, one local option levy (City of Portland Parks) and three General Obligation Bond Measures (Portland Public Schools, Multnomah County Library District, and Corbett School District) were on the ballot. Multnomah County had a Local Option Levy (Oregon Historical Society) on the May 2021 ballot. Voters approved all five of the FY 2020-21 ballot measures.

The Commission’s total FY 2020-21 expenditures were \$378,700. This was \$64,700 (15%) under the statutorily authorized maximum budget. The following graph compares the annual TSCC expenditures to the maximum allowable budget over the last nine years.



TSCC expenditures have increased an average of 5% annually since FY 2012-13. That annual increase is virtually all due to Personnel Services cost increases as those expenditures account for 93% of TSCC costs. Staffing levels have decreased slightly during this period.

This year marks two significant personnel transitions for the Commission. Executive Director Craig retired in October after eight years with TSCC, and at the end of this month Chair David Barringer will reach the end of his service due to term limits. Allegra Willhite joined TSCC as the new executive director this fall, and the Commission is recruiting for a new commissioner to take David's place. On January 1, 2022, Commissioner Harmony Quiroz will take over as Commission Chair and Commissioner James Ofsink will continue in his role as Vice-Chair.

It is our pleasure to serve the public and the TSCC member districts. Thank you, supporters of TSCC, for the opportunity to serve you and the support you have shown TSCC.

Sincerely,

David Barringer  
Commissioner 2014-2021 and  
Chair since 2016

Craig L. Gibons  
Executive Director  
2013-2021

Allegra Willhite  
Executive Director  
Beginning in 2021

## About the Commission

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### 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 most 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 to 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. Twenty of the 30 smaller districts in the county are members. Ten small districts are not members, but the Commission still includes those budgets in this annual report.

### 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. 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 90% 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

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### Operations

Oregon local governments create their budgets annually in the spring to be effective with the fiscal year beginning on July 1. The Tax Supervising and Conservation Commission reviews the budgets of 29 TSCC member districts prior to their governing boards' adoption of those budgets. 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 for selected districts (those serving populations of 200,000 or more) prior to their adoption by the governing bodies. The Commission's process concludes with a budget certification letter. 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 should be made to the budget prior to adoption to maintain compliance with the local government budget laws. "Recommendations" are suggestions for improving budgeting process.

These objections and recommendations, if any, are included in the certification letter issued to each local government under the Commission's jurisdiction. The districts are required by local budget law to address the objections and certifications in their adopted budget resolution.

### 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 13 large districts and may be requested by the other taxing districts in lieu of the governing body conducting their own public hearings. 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

Since 1922, the Commission has published this *Annual Report* of all Multnomah County local government budgets, indebtedness, property taxes and other financial information. Copies of this and previous annual reports, 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 website at [www.tscmultco.com](http://www.tscmultco.com).

# TAX SUPERVISING AND CONSERVATION COMMISSION

Established in 1919, began operation in 1921

## Current Commission Roster

December 2021

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

Allegra Willhite, 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.

Pleasant Home Water District, the cities of Fairview and Wood Village, and the Fairview 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.

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

Note: Districts in *italics* have withdrawn from the commission's jurisdiction. Their budgets are not certified.

# TAX SUPERVISING AND CONSERVATION COMMISSION

Established in 1919, began operation in 1921

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## 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	2014-2021
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	2013-2021
Allegra Willhite	2021-

# 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 99th 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 community members and public officials.

In this report we provide high-level aggregate data. For specifics on an individual district's budget, we encourage you to review the district's budget documents. 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 2021-22 budgets of all the municipal corporations principally located in Multnomah County is \$20.8 billion, an increase of \$455 million (2%) over the 2020-21 budget.

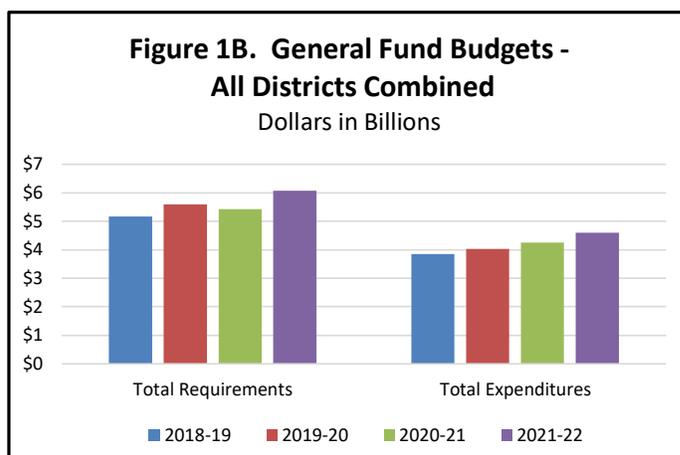
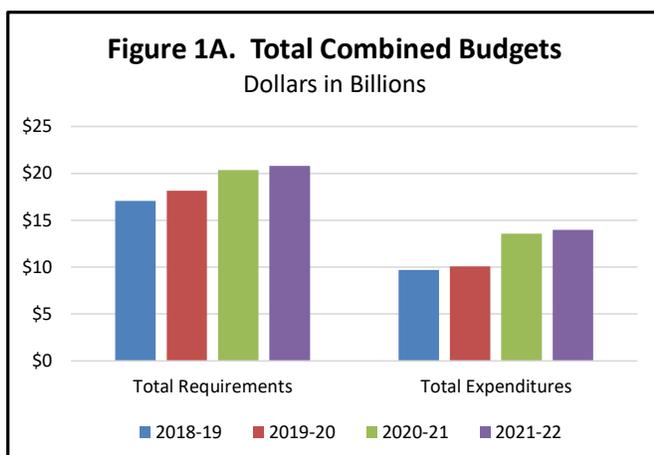
The total 2021-22 expenditure budgets of all the districts is \$13.94 billion, a 3% increase. This number reflects the actual spending done by the districts. It eliminates internal transactions and reserves\*.

Each district's General Fund warrants special attention because they are the depositories for most property tax funds. Total General Fund budgets for 2021-22 are \$6.07 billion, a 12% increase. Expenditure budgets total \$4.6 billion, an 8% increase.

Total Resources Budgeted - All Districts Combined				
Dollars in Millions				
	2020-21	2021-22	Annual Change	
Beginning Fund Balance	\$ 6,331	\$ 6,930	\$ 599	9%
Revenues	\$ 12,014	\$ 11,940	\$ (74)	-1%
Transfers in	\$ 2,016	\$ 1,946	\$ (70)	-3%
<b>Total Resources</b>	<b>\$ 20,360</b>	<b>\$ 20,816</b>	<b>\$ 455</b>	<b>2%</b>

Total Requirements Budgeted - All Districts Combined				
Dollars in Millions				
	2020-21	2021-22	Annual Change	
Expenditures	\$ 13,546	\$ 13,941	\$ 396	3%
Transfers & Contingencies	\$ 4,621	\$ 4,303	\$ (317)	-7%
Ending Fund Balance	\$ 2,194	\$ 2,571	\$ 377	17%
<b>Total Requirements</b>	<b>\$ 20,360</b>	<b>\$ 20,816</b>	<b>\$ 455</b>	<b>2%</b>

Total General Fund Requirements Budgeted - All Districts Combined				
Dollars in Millions				
	2020-21	2021-22	Annual Change	
Expenditures	\$ 4,244	\$ 4,602	\$ 358	8%
Transfers & Contingencies	\$ 445	\$ 538	\$ 93	21%
Ending Fund Balances	\$ 737	\$ 934	\$ 197	27%
<b>Total Requirements</b>	<b>\$ 5,426</b>	<b>\$ 6,074</b>	<b>\$ 648</b>	<b>12%</b>



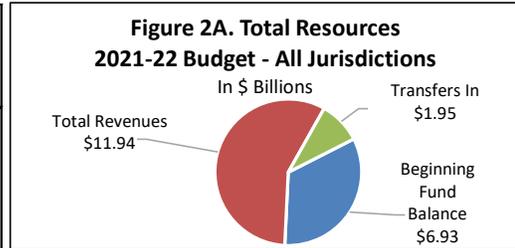
\* The expenditure budget includes only Personnel Services, Materials & Services, Capital Outlay, and Debt Service. It excludes the other requirements: Fund Balance, Fund Transfers, and Contingencies (OAR 150-294.550).

# GENERAL INFORMATION

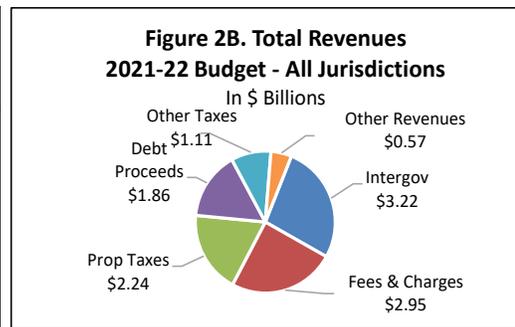
## Combined Budget Resources - \$20.8 Billion for 2021-22

The total combined 2021-22 budgeted resources are \$20.8 billion, a 2% increase from last year. Revenues are \$11.9 billion, a 1% decrease from last year. Figure 2B shows that three revenue sources—Property Taxes, Fees and Charges, and Intergovernmental Revenues—account for just over 70% of the districts’ revenues.

Total Resources - All Districts Combined				
Dollars in Millions				
	2020-21 Budget	2021-22 Budget	Annual Change	
Beginning Fund Balance	\$ 6,331	\$ 6,930	\$ 599	9%
Total Revenues	12,014	11,940	(74)	-1%
Transfers In	2,016	1,946	(70)	-3%
<b>Total Resources</b>	<b>\$ 20,360</b>	<b>\$ 20,816</b>	<b>\$ 455</b>	<b>2%</b>



Total Revenues - All Districts Combined				
Dollars in Millions				
	2020-21 Budget	2021-22 Budget	Annual Change	
Intergovernmental Revenue	\$ 2,778	\$ 3,218	\$ 440	16%
Fees, Charges, Utilities	2,761	2,950	189	7%
Property Taxes	2,077	2,236	158	8%
Debt Proceeds	2,913	1,859	(1,054)	-36%
Other Taxes	875	1,106	232	26%
Other Income	609	570	(39)	-6%
<b>Total Revenues</b>	<b>\$ 12,014</b>	<b>\$ 11,940</b>	<b>\$ (74)</b>	<b>-1%</b>

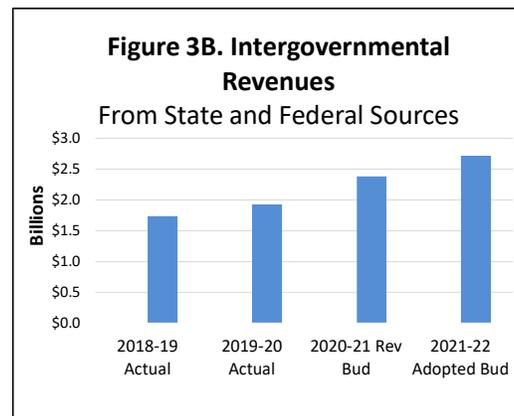
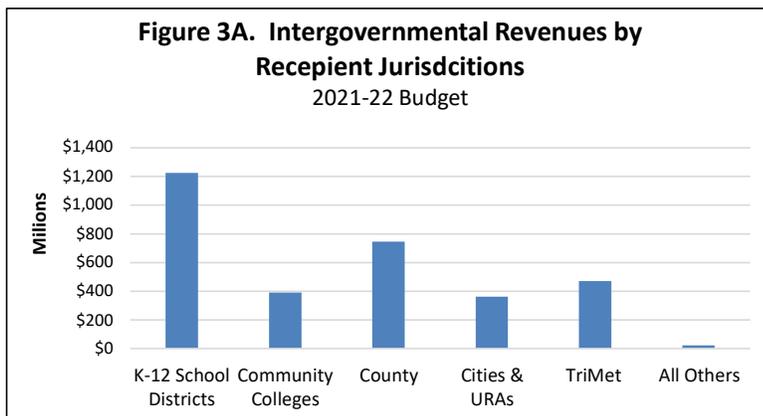


## Intergovernmental Revenue - \$3.2 Billion for 2021-22

The total amount of Intergovernmental Revenues budgeted for 2021-22 is \$3.2 billion, 16% higher than last year’s budget. These revenues are 27% 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.



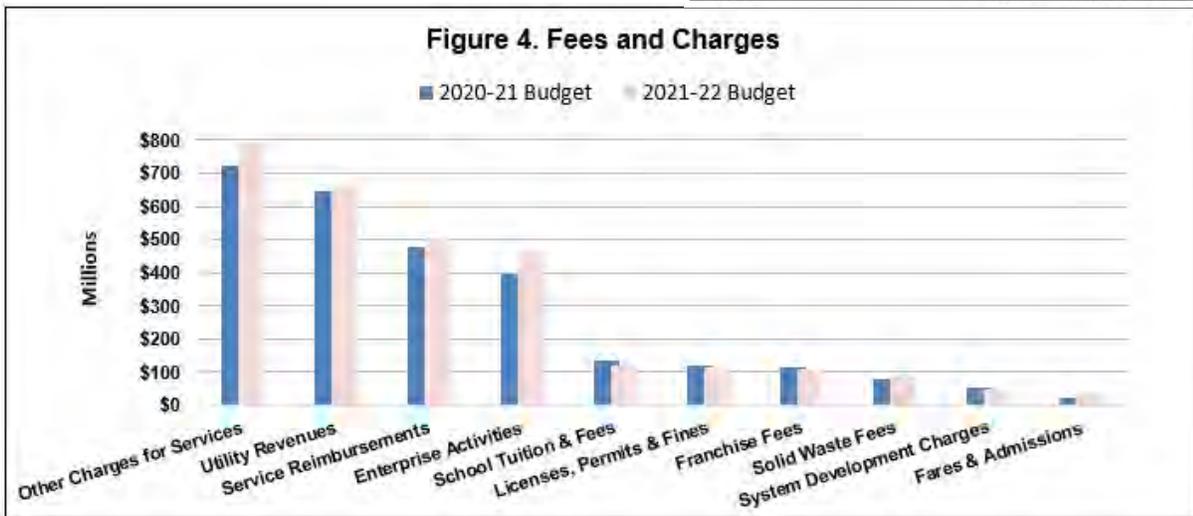
# GENERAL INFORMATION

## Fees & Charges and Utilities - \$2.9 Billion for 2021-22

Fees and Charges and Utility Rate Charges comprise 25% of the total budgeted revenue for the districts. These revenues increased by 7% over last year's budget.

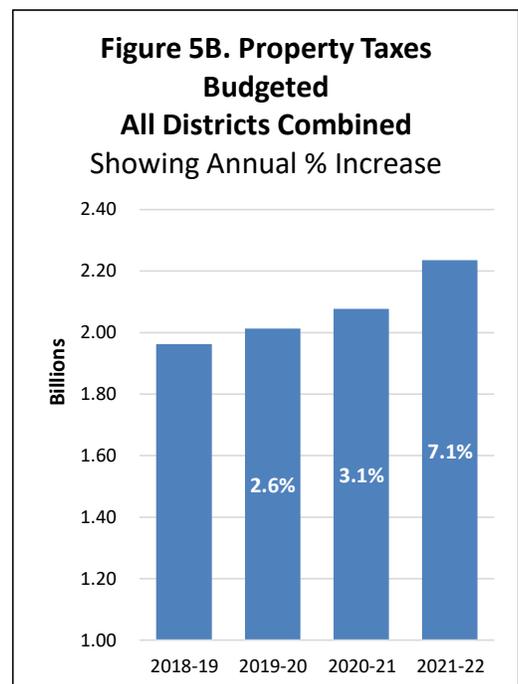
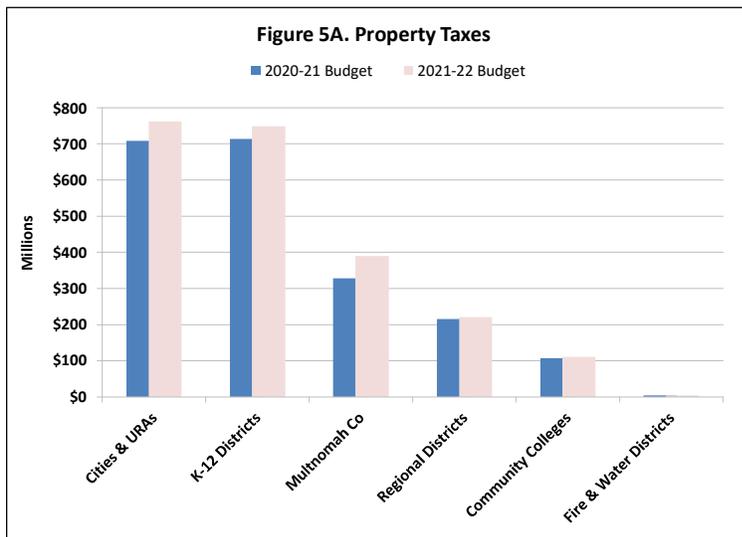
**Figure 4** shows the components of this category. The Enterprise Activity revenue is almost all from the Port of Portland, Metro, and TriMet revenue generating functions. Service reimbursements are inter- and intra-district charges for services provided.

Fees And Charges				
Dollars in Millions				
	2020-21	2021-22		
	Budget	Budget	Annual Change	
Other Charges for Services	723	797	74	10%
Utility Revenues	645	661	16	2%
Service Reimbursements	477	501	24	5%
Enterprise Activities	396	463	67	17%
School Tuition & Fees	133	123	(11)	-8%
Licenses, Permits & Fines	119	118	(1)	-1%
Franchise Fees	113	109	(4)	-4%
Solid Waste Fees	78	91	13	17%
System Development Charges	53	51	(2)	-4%
Fares & Admissions	23	37	14	63%
<b>Total</b>	<b>\$ 2,761</b>	<b>\$ 2,950</b>	<b>\$ 189</b>	<b>7%</b>



## Property Taxes - \$2.2 Billion for 2021-22

**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 7% in 2021-22. Property taxes account for 19% of 2021-22 local government budgeted revenue in Multnomah County.



## GENERAL INFORMATION

### Debt Proceeds - \$1.9 Billion for 2021-22

Figure 6 shows the districts' 2021-22 budgets for debt proceeds.

The districts have budgeted \$1.9 billion in debt proceeds for 2021-22. 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 57 for more detail about the kinds of debt issued.

### Figure 6. Debt Proceeds

	<b>2021-22 Budget</b>
Multnomah County	820,000,000
Port Of Portland	559,766,398
TriMet	260,000,000
Urban Flood Safety & Water Qual Dist	99,733,400
Prosper Portland	93,793,427
Fairview URA	6,156,900
Gresham Redevelopment Comm	6,000,000
Troutdale URA	4,300,000
City of Gresham	4,035,000
City of Portland	3,695,000
Parkrose School District	1,200,000
Corbett School District	539,985
Burlington Water District	150,000
Lusted Water District	115,000
<b>Total</b>	<b>\$ 1,859,485,110</b>

### Other Taxes - \$1.1 Billion for 2021-22

Local governments in Multnomah County levy several taxes other than property tax. In total, these taxes account for 9% of local government revenues in the county. This revenue category includes a variety of sources as shown in Figure 7A. In FY 20-21 and 21-22, we see increases due to Metro's Supportive Housing Services (SHS) Income Tax program. Approved by voters in May 2020, the tax is 1% on personal taxable income over \$125,000 for single filers and \$200,000 for joint filers, and a 1% tax on net income for business with gross receipts above \$5 million. Business income tax revenue for this program is budgeted at \$54.5 million for FY 2021-22, and the personal income tax portion is budgeted at \$125.8 million. In future years, we will see a further increase in Other Taxes revenue as Multnomah County's Preschool for All (PFA) personal income tax revenue is added to the budget.

### Figure 7A. Other Taxes Collected

	2021-22 Rate	(\$ in Millions)				% Change From 2020-21
		2018-19	2019-20	2020-21	2021-22	
TriMet Combined Payroll Tax	0.7437%	\$373	\$398	\$388	\$415	7.0%
Business Income Tax	1.45% & 1%	\$250	\$278	\$219	\$310	41.3%
Personal Income Tax	1% & 1.5%	\$0	\$0	\$14	\$126	798.6%
Transient Lodging Tax	12%	\$128	\$106	\$93	\$82	-12.0%
Clean Energy Tax	1%	\$6	\$63	\$44	\$52	18.2%
Excise Taxes	Varies	\$42	\$40	\$35	\$38	9.5%
Rental Car Tax	17%	\$37	\$28	\$29	\$29	0.6%
Local Gas Tax	Varies	\$29	\$26	\$29	\$28	-4.7%
Arts Tax	\$35 per Adult	\$13	\$11	\$14	\$14	0.9%
LID and Svc Dist Assessments	Varies	\$17	\$14	\$10	\$13	36.3%
<b>Total Other Taxes</b>		<b>\$896</b>	<b>\$964</b>	<b>\$874</b>	<b>\$1,106</b>	26.5%

Excise 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), 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 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 Beginning Fund Balance to the total budget of the fund (last column) can be a key indicator of financial health.

### Figure 8. General Fund Beginning Balance

	2018-19	2019-20	2020-21	2021-22	2021-22
	Actual	Actual	Budget	Budget	BFB as a % of Gen Fund Budget
Multnomah County	107,224,496	124,899,971	103,962,791	97,479,887	14%
Multnomah County Library	20,826,556	16,964,781	13,112,222	9,851,836	9%
East Multnomah Soil & Water	1,685,650	2,240,060	2,268,448	3,179,707	36%
West Multnomah Soil & Water	1,018,020	1,151,319	985,000	1,286,000	39%
Port Of Portland	212,753,633	238,467,733	189,845,344	206,643,289	57%
Metro	43,888,651	57,091,918	49,764,645	49,956,711	30%
TriMet	666,451,666	535,318,920	673,306,610	688,036,716	36%
Urban Flood Safety & Water Qual Dist	0	0	0	150,832	11%
Prosper Portland	1,250,477	1,371,883	1,225,521	1,282,606	5%
Fairview URA	0	534,253	3,050,315	1,668,421	20%
Gresham Redevelopment Comm	621,859	90,822	155,600	887,000	12%
Troutdale URA	2,829,791	404,077	27,877	449,778	8%
Wood Village URA	1,413,908	805,422	3,100,000	1,800,000	79%
City of Fairview	3,654,440	2,964,156	2,879,316	2,249,890	26%
City of Gresham	20,014,665	17,250,565	10,612,000	12,021,450	13%
City of Maywood Park	55,000	65,613	56,000	102,000	27%
City of Portland	58,772,311	77,249,974	70,766,905	29,097,508	4%
City of Troutdale	5,641,586	6,359,366	5,341,818	7,374,584	33%
City of Wood Village	2,558,864	2,779,983	1,950,000	2,600,000	47%
Mt. Hood Community College	10,603,331	9,027,630	7,515,453	10,254,233	12%
Portland Community College	30,796,199	42,082,929	27,116,369	85,968,102	25%
Multnomah ESD	5,489,831	7,950,866	8,325,729	7,030,000	13%
Portland Public Schools	38,282,000	39,887,000	64,474,000	84,845,000	11%
Parkrose School District	707,698	2,399,372	1,625,217	1,800,000	5%
Reynolds School District	13,620,765	17,832,461	11,992,703	11,099,637	8%
Gresham-Barlow School District	15,384,880	18,172,677	17,577,115	21,000,000	13%
Centennial School District	1,834,789	176,827	50,000	3,250,000	4%
Corbett School District	1,480,687	2,069,238	4,689,570	2,790,757	17%
David Douglas School District	16,572,788	16,391,409	12,000,000	17,500,000	13%
Riverdale School District	598,459	874,478	583,000	1,500,000	13%
Multnomah RFPD District 10	495,332	491,054	523,353	435,583	18%
Riverdale RFPD District 11J	1,345,298	1,286,453	1,300,000	1,279,500	51%
Corbett RFPD District 14	175,261	112,609	111,490	239,000	29%
Sauvie Island RFPD 30J	224,770	243,357	208,417	91,185	28%
Alto Park Water District	24,638	25,110	24,910	27,862	31%
Burlington Water District	98,957	136,577	130,000	150,000	16%
Corbett Water District	1,136,596	901,800	819,400	260,122	18%
Lusted Water District	344,442	260,807	340,000	350,000	38%
Palatine Hill Water District	763,666	986,316	847,104	1,151,377	46%
Pleasant Home Water District	327,937	179,763	140,136	179,763	37%
Valley View Water District	930,983	1,020,995	1,038,079	1,171,563	59%
Dunthorpe-Riverdale Sewer	830,516	907,517	1,241,000	1,744,000	57%
Mid-County Lighting	419,605	256,138	316,000	508,000	49%
<b>Totals</b>	<b>1,293,151,001</b>	<b>1,249,684,199</b>	<b>1,295,399,457</b>	<b>1,370,743,899</b>	

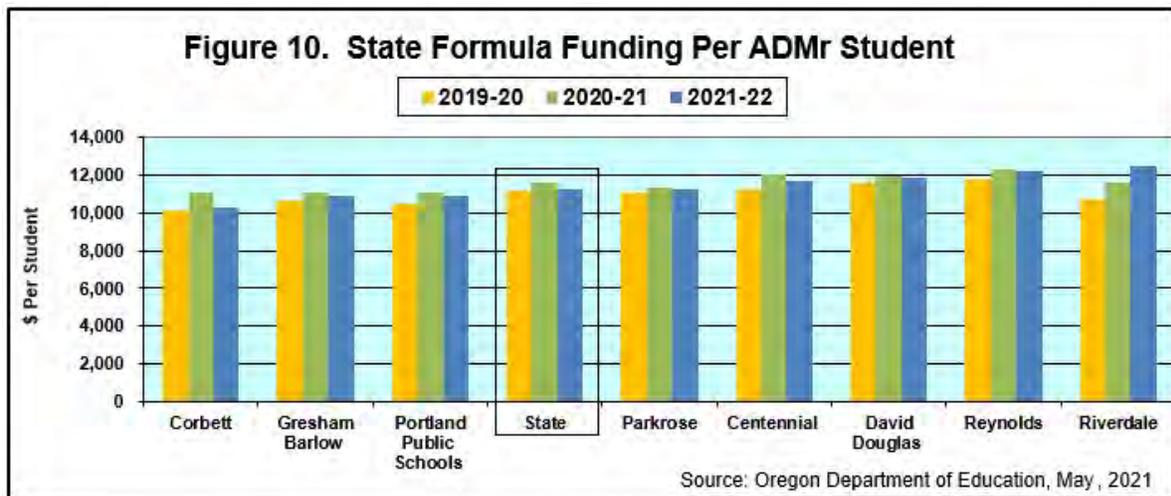
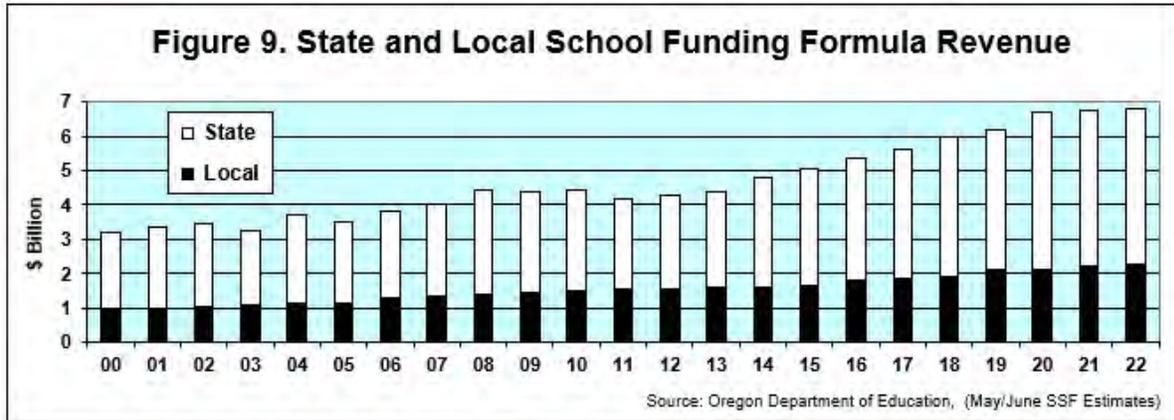
\* Includes both the General Fund and the General Reserve Fund

# GENERAL INFORMATION

## State School Funding

With the advent of property tax limitations and the demand for school funding equalization, 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 the opposite. The Legislature determines how much money is available statewide 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 based on student enrollment. *Average Daily Membership, resident* (ADM<sub>r</sub>) is the average number of students enrolled in a district on a daily basis. **Figure 10** shows the effective funding per ADM<sub>r</sub> for the eight school districts located in Multnomah County.

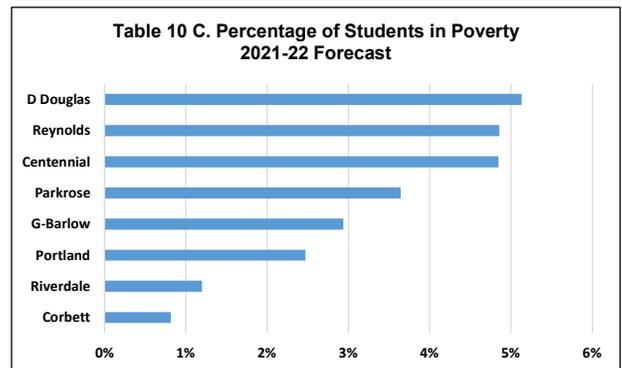
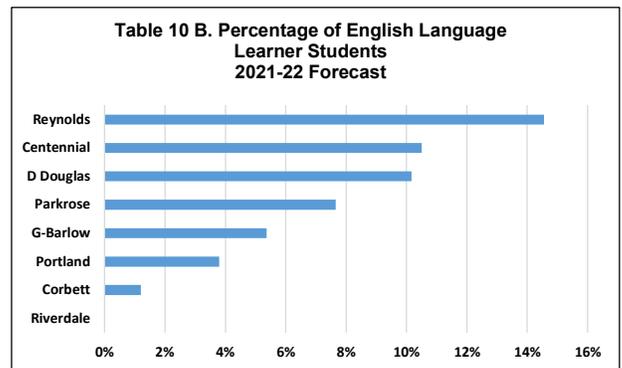
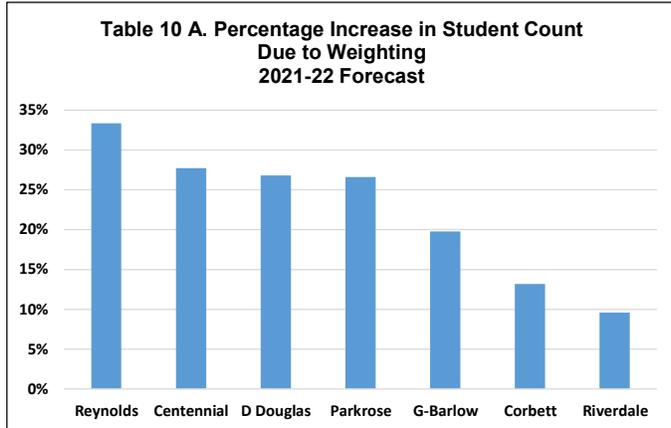
The variance in funding per ADM<sub>r</sub> is due to adjustments within the allocation formula. ADM<sub>r</sub> does not recognize that some categories of students require more assistance than others, increasing a school district's workload. A second enrollment number, *Average Daily Membership, weighted* (ADM<sub>w</sub>) 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.

ADM <sub>w</sub> 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 10A illustrates how the weighting factor serves to increase district workload and the “per pupil” state funding. Figures 10B and C illustrate two of the weighted categories: English language learners and students in poverty. According to the Statewide Report Card, in 2020-21, almost 10 percent of all K-12 students across Oregon are categorized as English language learners. Three districts in Multnomah County exceed that 10 percent.



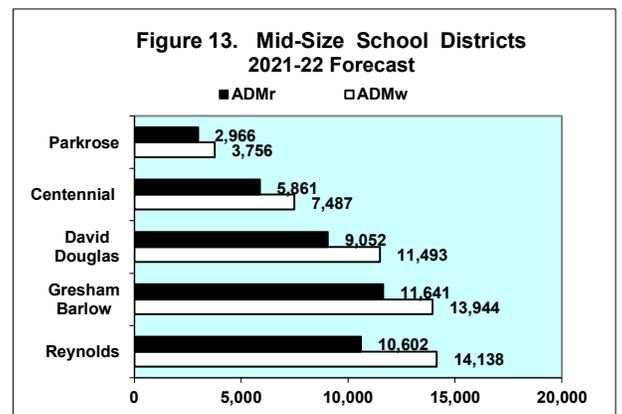
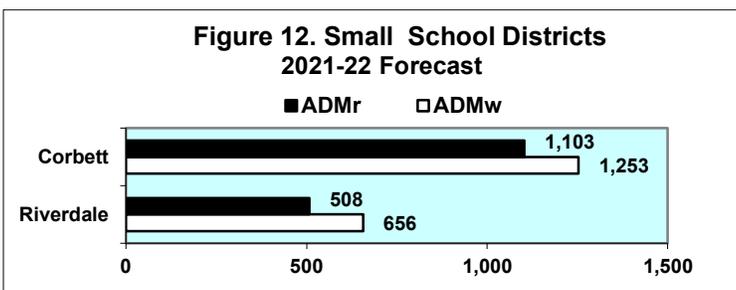
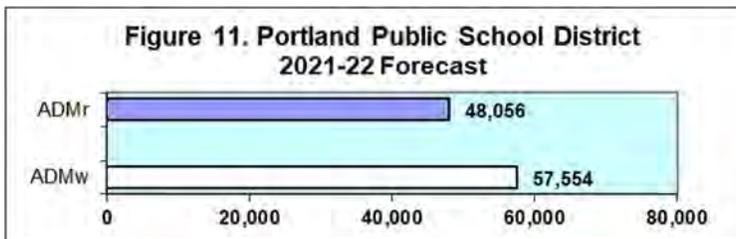
## Student Population Trends

Using the enrollment measure that best reflects workload level (ADMw), the county’s total student enrollment population is projected to increase by 1,770 students in 2021-22 (chart to the right).

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

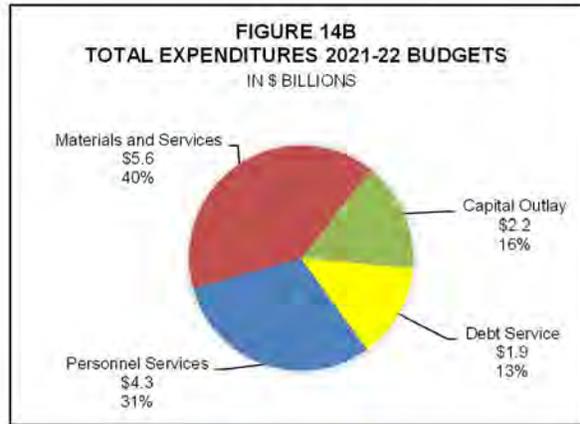
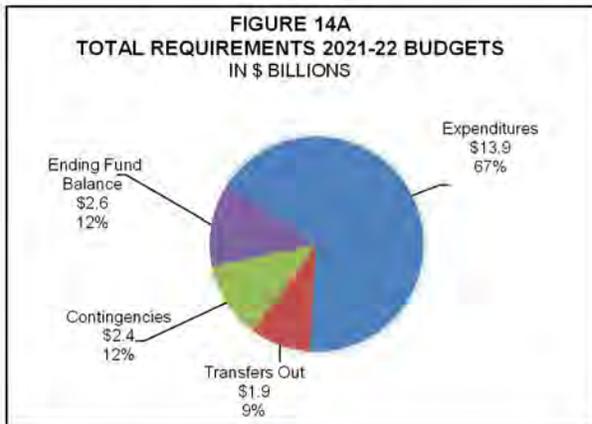
**Change in District Student Population ADMw**

	2020-21 Reported	2021-22 Forecast	Change Number	Change Percent
Portland Public School:	55,954	57,554	1,600	2.9%
Parkrose	3,807	3,756	(51)	-1.3%
Reynolds	13,895	14,138	242	1.7%
Gresham Barlow	13,892	13,944	52	0.4%
Centennial	7,324	7,487	163	2.2%
Corbett	1,227	1,253	26	2.2%
David Douglas	11,717	11,493	(225)	-1.9%
Riverdale	695	656	(39)	-5.6%
<b>Total</b>	<b>108,512</b>	<b>110,281</b>	<b>1,770</b>	<b>1.6%</b>



# GENERAL INFORMATION

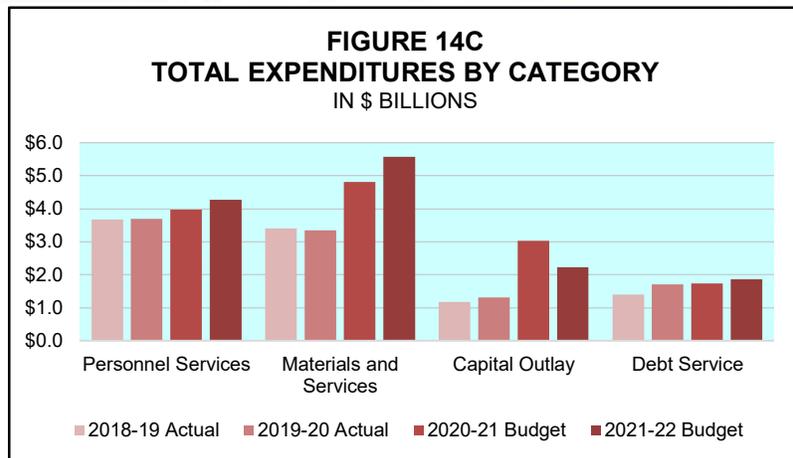
## Combined Budget Requirements and Expenditures by Object



**Figure 14A** shows the breakout of total requirements. Total combined 2021-22 requirements are \$20.8 billion, an increase of 7% over the prior year.

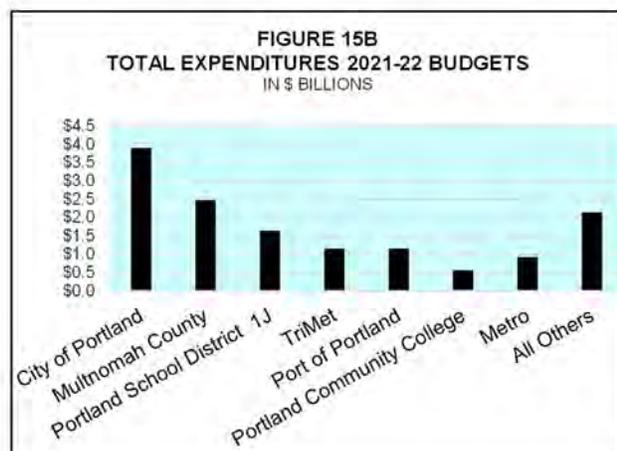
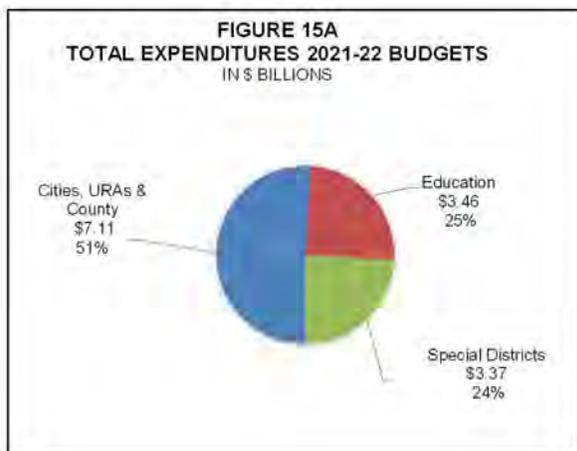
**Figure 14B** shows the breakout of total expenditures. The 2021-22 net budget (expenditures only) is \$13.9 billion, an increase of 5% over 2020-21 budget.

**Figure 14C** shows the year-by-year changes for the four main expenditure categories. The numbers for 2018-19 and 2019-20 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 \$7.1 billion in 2021-22 budgeted expenditures (51% of the total).

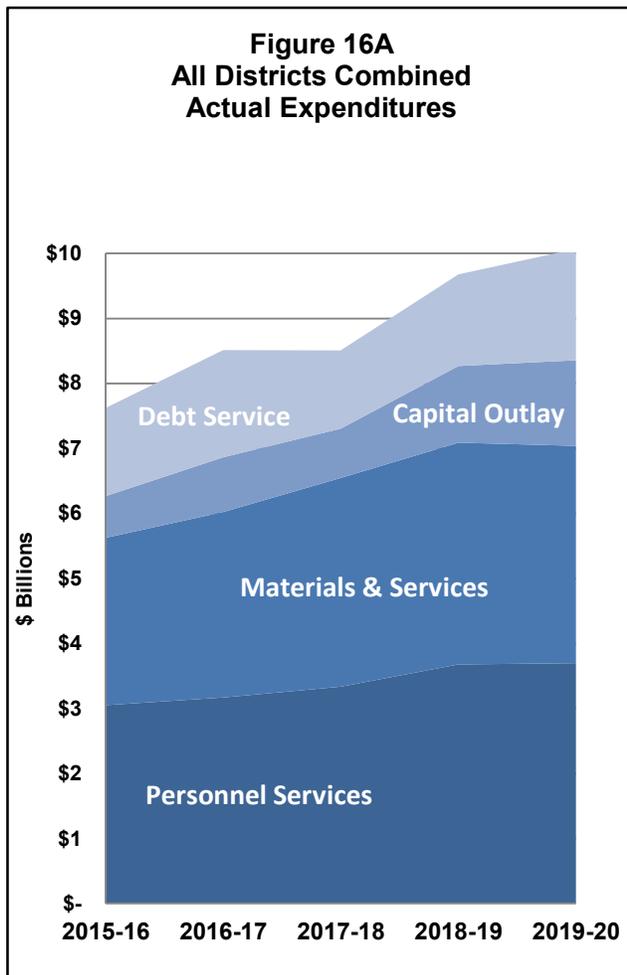


# GENERAL INFORMATION

## Audited Expenditures

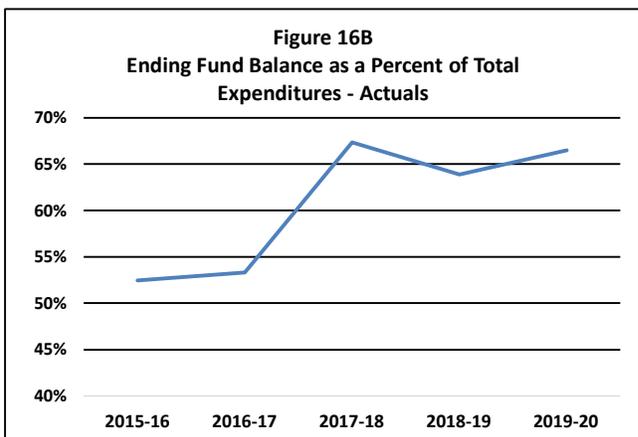
Total audited 2019-20 expenditures (the most recent audited fiscal year) for TSCC districts combined were \$10.1 billion, an 8% increase over the prior year. Since 2015-16, the average annual expenditure increase has been roughly 6%.

<b>Figure 16 All Districts Combined Requirements - Actuals</b>						
(\$ Millions)						
	2015-16	2016-17	2017-18	2018-19	2019-20	Avg. Annual Change
Personnel Services	3,052	3,171	3,337	3,509	3,697	4.9%
Materials & Services	2,578	2,851	3,211	3,408	3,342	5.1%
Capital Outlay	638	841	757	1,184	1,317	9.1%
Debt Service	<u>1,355</u>	<u>1,652</u>	<u>1,202</u>	<u>1,578</u>	<u>1,710</u>	6.8%
Sub-Total Expenses	7,623	8,515	8,507	9,679	10,067	6.3%
Interfund Transfers	920	1,080	1,067	1,195	1,383	8.9%
Ending Fund Balance	<u>3,998</u>	<u>4,539</u>	<u>5,729</u>	<u>6,184</u>	<u>6,695</u>	11.0%
<b>Total Requirements</b>	<b>\$ 12,541</b>	<b>\$ 14,134</b>	<b>\$ 15,303</b>	<b>\$ 17,058</b>	<b>\$ 18,145</b>	8.2%
<b>EFB as a % of Expenses</b>	<b>52%</b>	<b>53%</b>	<b>67%</b>	<b>64%</b>	<b>67%</b>	



**Figure 16A** stacks the expenditure actuals by category to give a picture of spending trends over the five-year period from 2015-16 through 2019-20. 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 were \$6.7 billion in 2019-20. Fund balance as a percent of expenditures increased by 3 percentage points to 67% (**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 194 FTE from 2020-21, or 0.6%.

<b>Figure 17. Total Number of Staff Positions (Full Time Equivalents)</b>						
Entity	2018-19	2019-20	2020-21	2021-22	Change From 2020-21 to 2021-22	
					Number	Percent
<b>Multnomah County</b>	<b>5,177</b>	<b>5,117</b>	<b>5,162</b>	<b>5,279</b>	<b>117</b>	<b>2%</b>
<b>Regional Districts</b>						
Metro	935	1,000	967	975	8	1%
Port	781	754	810	795	-15	-2%
TriMet	3,113	3,165	3,504	3,486	-18	-1%
East Multnomah SWCD	21	21	22	23	1	5%
West Multnomah SWCD	11	11	11	11	0	0%
<b>Subtotal Regional</b>	<b>4,861</b>	<b>4,951</b>	<b>5,314</b>	<b>5,290</b>	<b>-24</b>	<b>-0.5%</b>
<b>Cities</b>						
Prosper Portland (Formerly PDC)	86	91	88	87	-1	-1%
City of Fairview	24	25	25	25	0	0%
City of Gresham	589	601	589	613	24	4%
City of Maywood Park	1	1	1	1	0	0%
City of Portland	6,708	6,787	6,782	6,822	40	1%
City of Troutdale	53	56	57	58	1	2%
City of Wood Village	16	16	16	16	0	0%
<b>Subtotal Cities</b>	<b>7,477</b>	<b>7,577</b>	<b>7,558</b>	<b>7,622</b>	<b>64</b>	<b>1%</b>
<b>Community Colleges</b>						
Mt. Hood CC	974	941	1,010	1,043	33	3%
Portland CC	3,054	2,986	2,986	2,876	-110	-4%
<b>Subtotal CC's</b>	<b>4,028</b>	<b>3,927</b>	<b>3,996</b>	<b>3,919</b>	<b>-77</b>	<b>-2%</b>
<b>K-12 Education</b>						
Education Service District	552	595	656	641	-15	-2%
Portland SD 1J	5,836	5,991	6,169	6,250	81	1%
Parkrose SD 3	336	338	365	355	-10	-3%
Reynolds SD 7	1,152	1,209	1,282	1,250	-32	-2%
Gresham Barlow SD 10J	1,031	1,038	1,043	1,129	86	8%
Centennial SD 28J	609	678	665	641	-24	-4%
Corbett SD 39	98	98	104	107	3	3%
David Douglas SD 40	1,420	1,404	1,502	1,520	18	1%
Riverdale SD 51J	67	69	68	75	7	10%
<b>Subtotal K-12</b>	<b>11,101</b>	<b>11,420</b>	<b>11,854</b>	<b>11,968</b>	<b>114</b>	<b>1.0%</b>
<b>Various Other</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>-3.8%</b>
<b>Total</b>	<b>32,653</b>	<b>33,001</b>	<b>33,894</b>	<b>34,088</b>	<b>194</b>	<b>0.6%</b>

# GENERAL INFORMATION

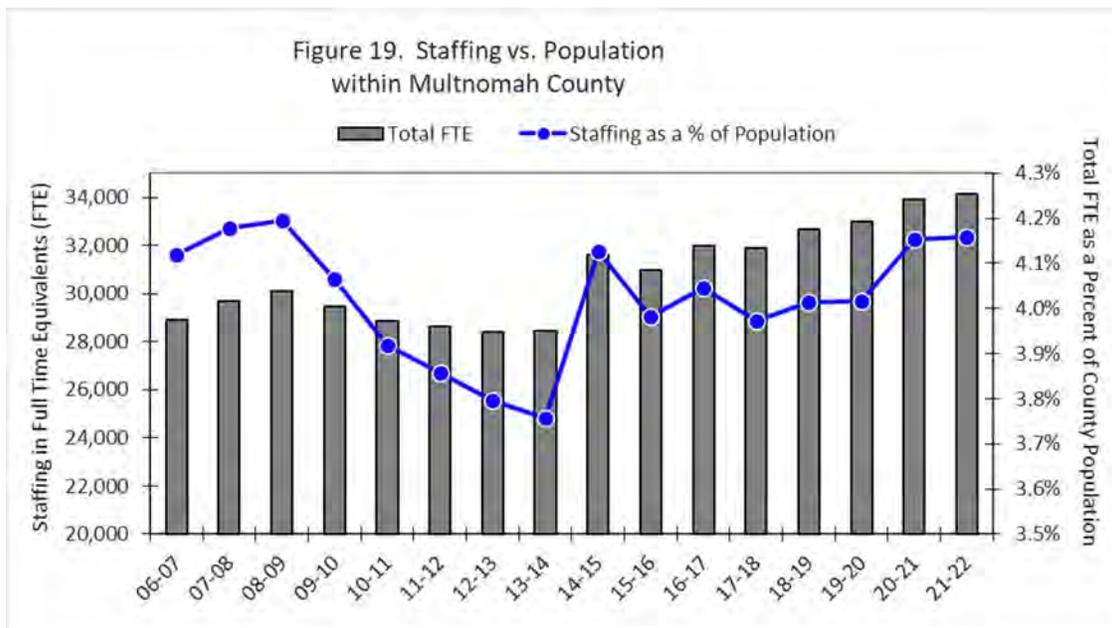
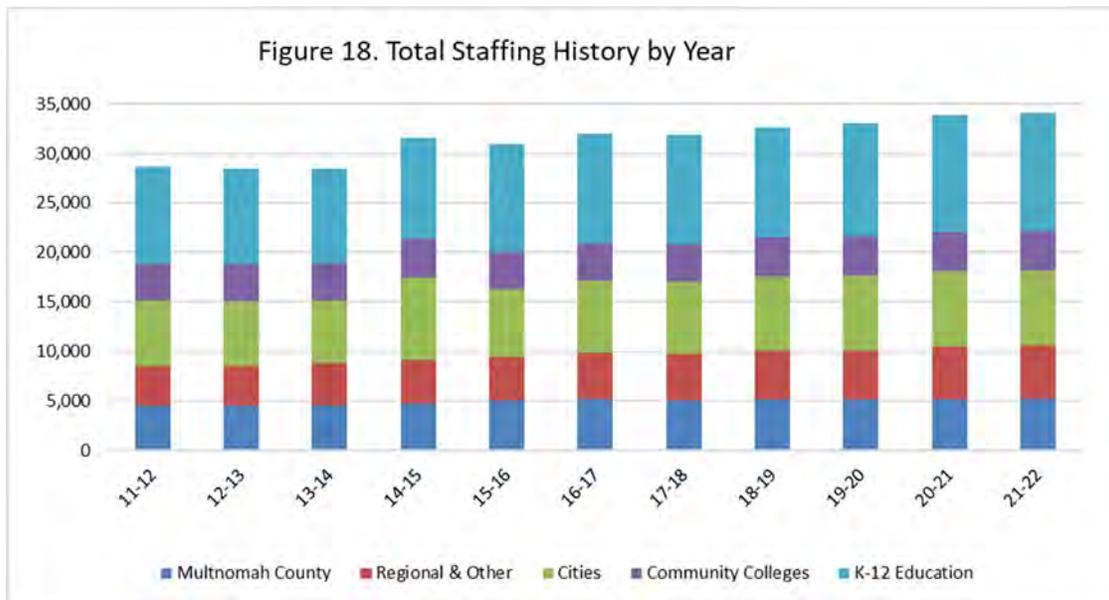
## Staffing Levels (Continued)

**Figure 18** shows staffing levels by type of taxing district since 2010-11. 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.

*(Please note: FY 21-22 Multnomah County population numbers have not yet been validated against the 2020 census; therefore, population numbers may change when Portland State University updates county-specific numbers later this year.)*

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%
<b>Totals</b>	<b>28,870</b>	<b>33,812</b>	<b>4,942</b>	<b>17%</b>



# 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 Soil & Water Conservation District, 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.

### Money for PERS benefit payments comes from three sources (1970-2019)

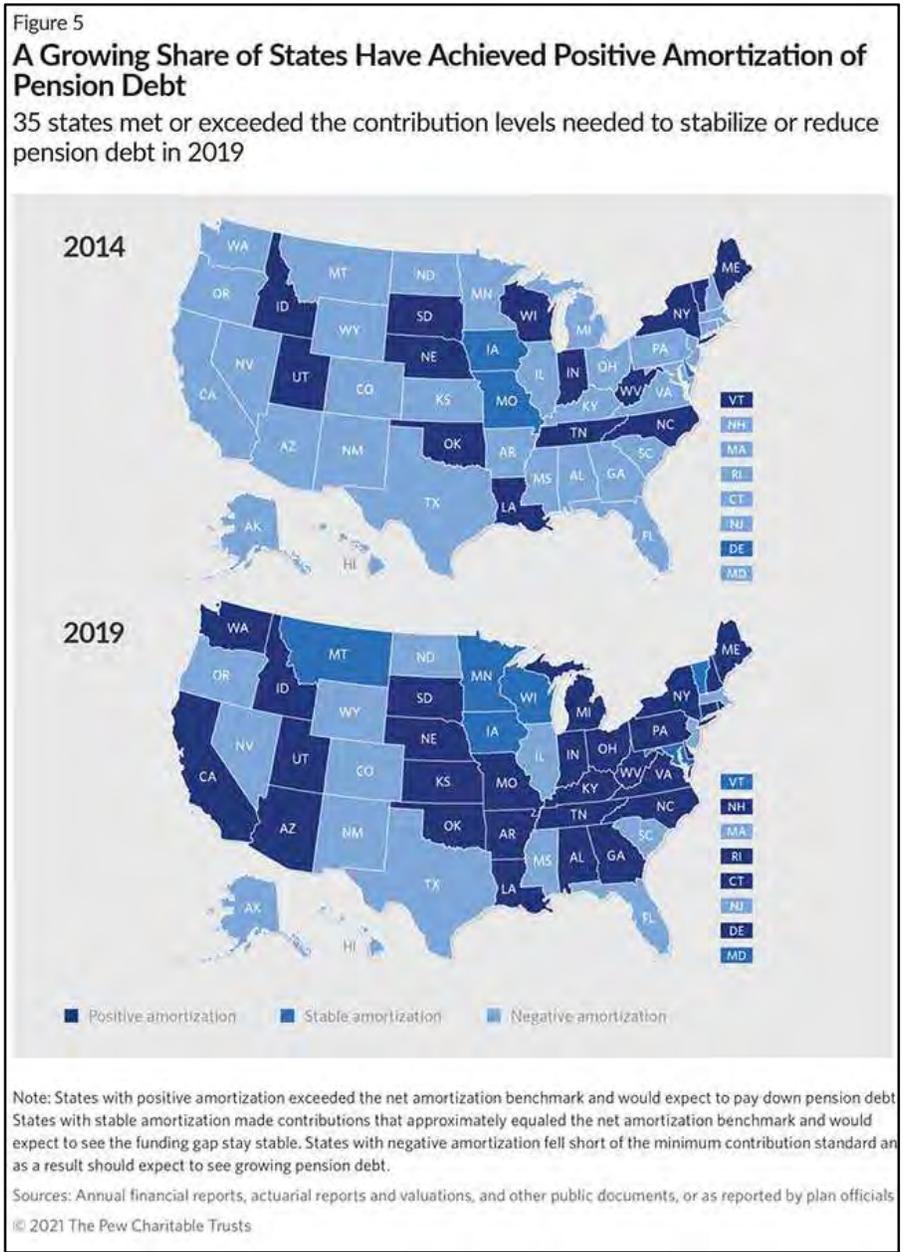


Current and future pension benefits are set by the Legislature. The Legislature has created a system in which some benefits are *defined* (guaranteed in statute) and some are *contribution-based* (the retiree receives the amount contributed plus interest). The *defined benefit* plan drives system costs, 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.

# GENERAL INFORMATION

## Public Employee Retirement System (PERS)

Oregon is not alone in dealing with a public pension unfunded actuarial liability (UAL), but the following graphic from the Pew Charitable Trust's annual state retirement funding report shows that, as of 2019, Oregon was one of several states still showing a "negative amortization" of its pension liability. In the report, Pew calculated that Oregon's pension liability was 80% funded.



## 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 were effective July 1, 2021.

**Figure 20. PERS Employer Rates**

Dollars per \$100 of Wages

	2019-21 (Prior Rates)			2021-23 (Current)			Average Rate Increase
	Tiers	OPSRP		Tiers	OPSRP		
	1 & 2	Gen Serv	Pol & Fire	1 & 2	Gen Serv	Pol & Fire	
<b>State of Oregon *</b>	<b>22.2%</b>	<b>14.8%</b>	<b>19.4%</b>	<b>22.4%</b>	<b>17.3%</b>	<b>21.7%</b>	<b>1.7%</b>
<b>General Government Districts</b>							
Multnomah County *	20.8%	12.8%	17.4%	20.9%	15.3%	19.6%	1.6%
Metro *	20.3%	14.2%	18.8%	20.5%	16.8%	21.1%	1.7%
Port of Portland *	17.3%	10.0%	14.7%	17.4%	12.5%	16.9%	1.6%
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%	23.1%	15.3%	19.7%	6.1%
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%
<b>Education Districts</b>							
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%	14.7%	0.3%
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 *	21.8%	15.7%	20.4%	14.7%	11.6%	15.9%	-5.2%

\*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. Numbers from PERS website in October 2021:

<https://www.oregon.gov/pers/EMP/Documents/Contribution-Rates/Contribution-Rates-2021-23.pdf>

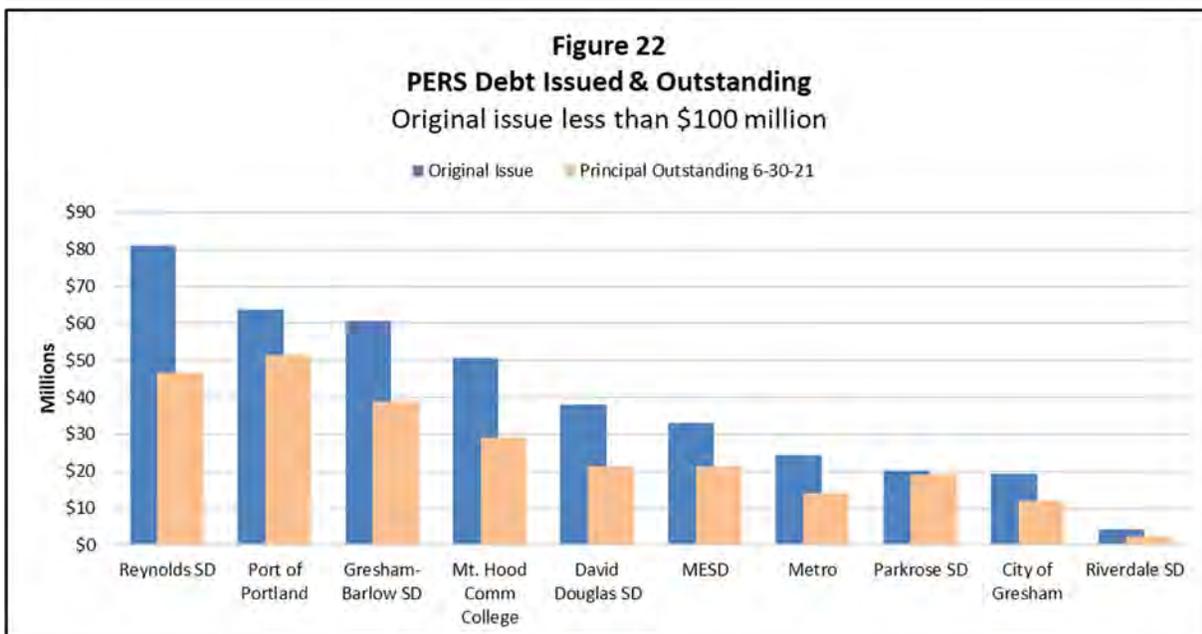
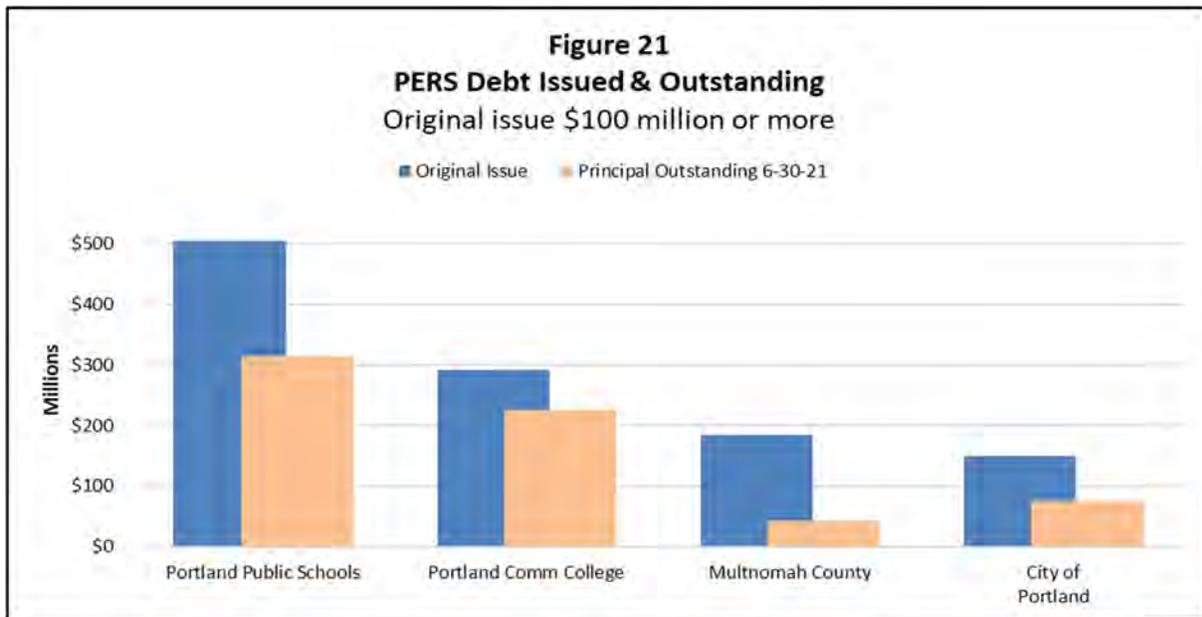
# GENERAL INFORMATION

## 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.

Fourteen Multnomah County PERS employers have sold bonds and maintain side accounts. Most of these bonds were issued between 1999 and 2007. Four issues have been done since then. The total of the original issues is \$1.5 billion and \$846 million will be outstanding at the end of Fiscal Year 2021-22, 56% of the original issues.



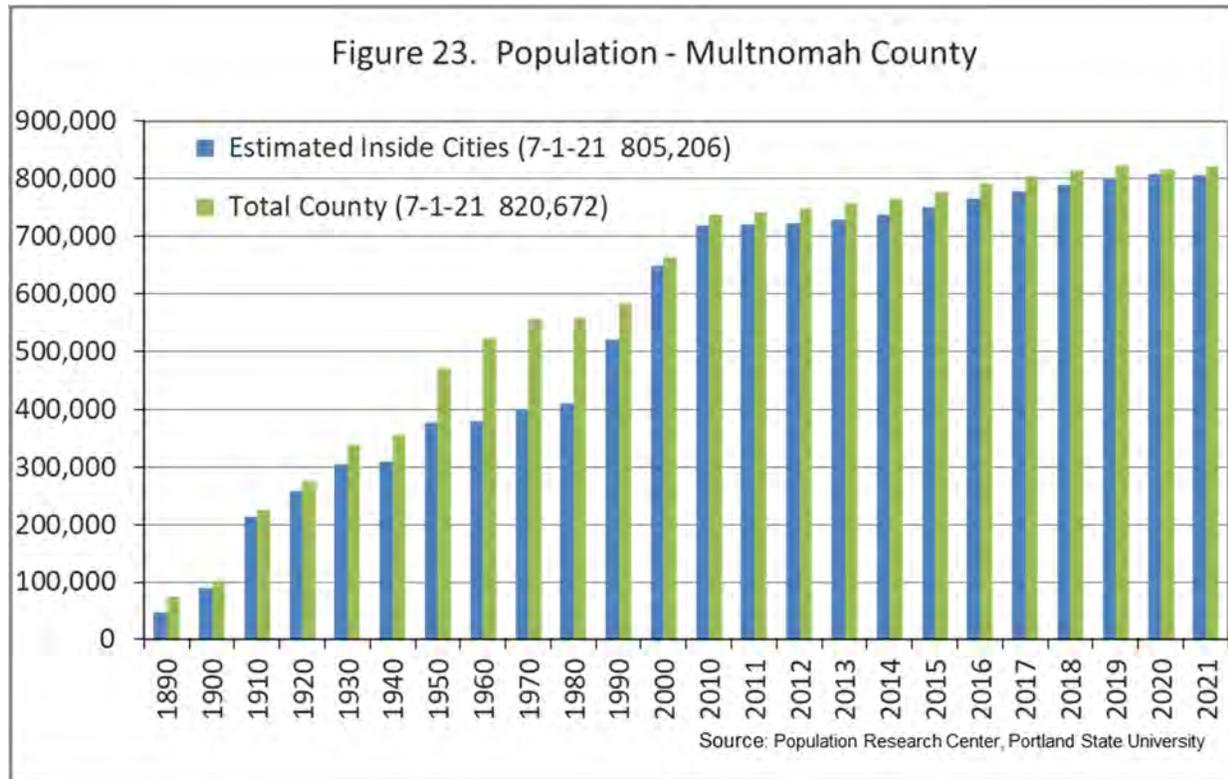
# GENERAL INFORMATION

## Population

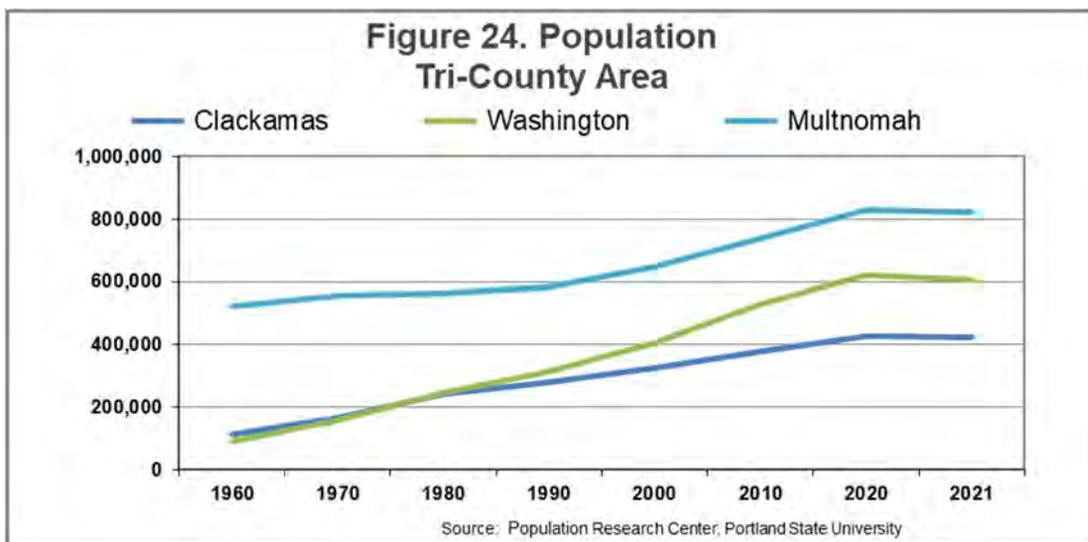
**Figure 23** shows the population growth in Multnomah County as a whole and the growth of population in the cities of Portland, Gresham, Troutdale, Wood Village, Maywood Park and Fairview.

The Population Research Center at Portland State University releases these preliminary numbers in November of each year.

*(Please note November 2021 numbers have not yet been validated against the 2020 census; therefore, population numbers may change when Portland State University updates county-specific numbers later this year.)*



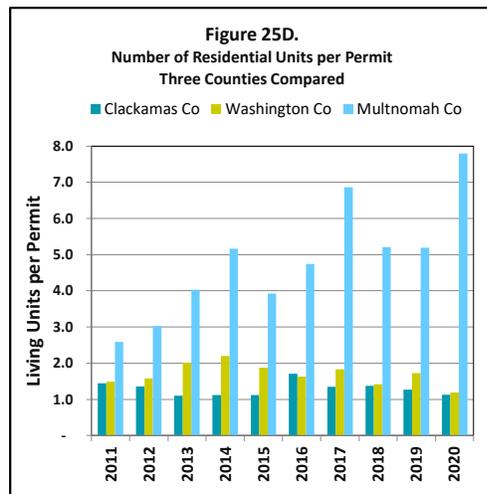
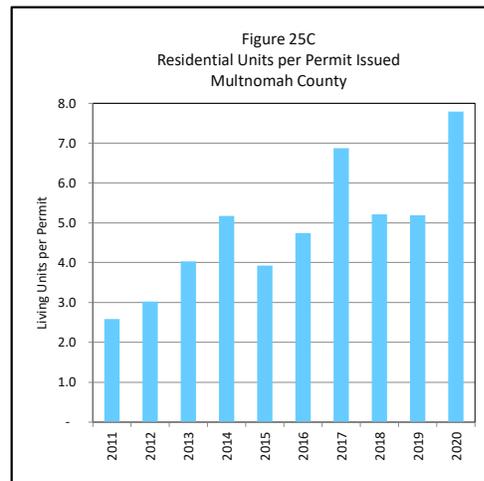
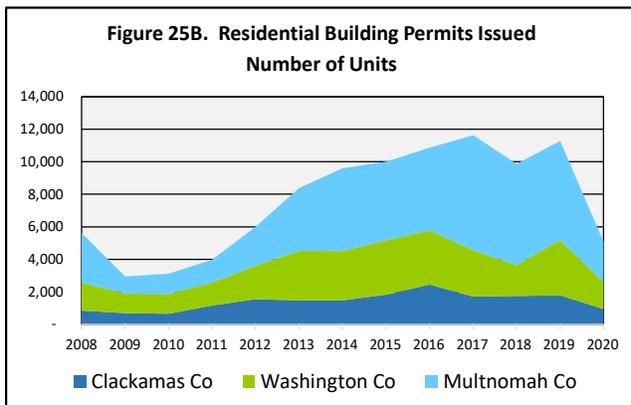
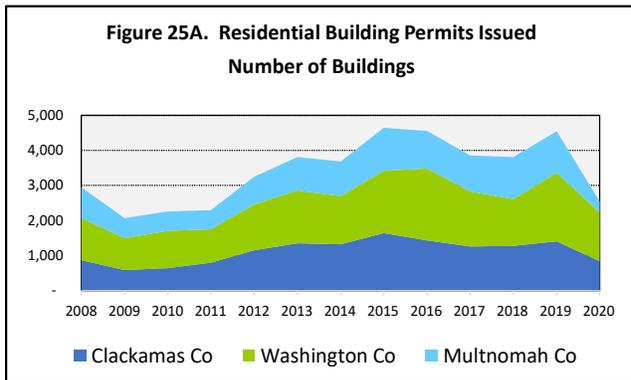
**Figure 24** illustrates the population growth in the tri-county region and shows a uniform increase in populations of each county over the last six decades, with population growth leveling off from 2020 to 2021.



# GENERAL INFORMATION

## Residential Building Permits

Residential building permits decreased dramatically in 2020, the most recent year for uniform comparative information. The number of permits issued in the tri-county area dropped from 4,550 in 2019 to 2,550 in 2020. The total number of residential units permitted dropped from 11,300 in 2019 to 5,100 in 2020. Only 319 permits were issued in Multnomah County, the lowest number in TSCC's current 20-year database.



## 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.

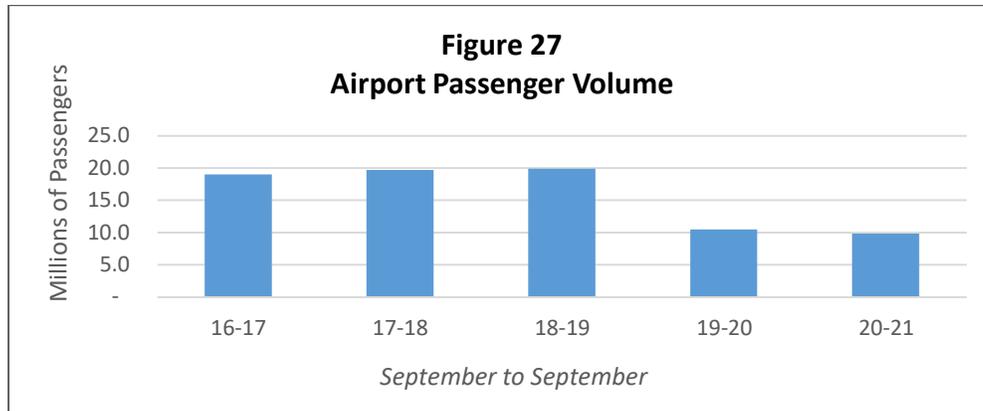
The chart below compares the median sales price in August (year-to-date) since 2008.



# GENERAL INFORMATION

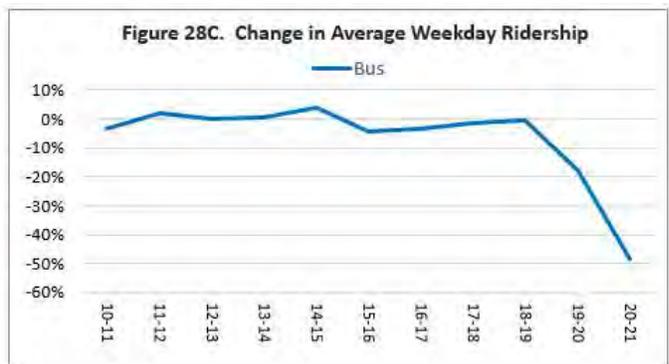
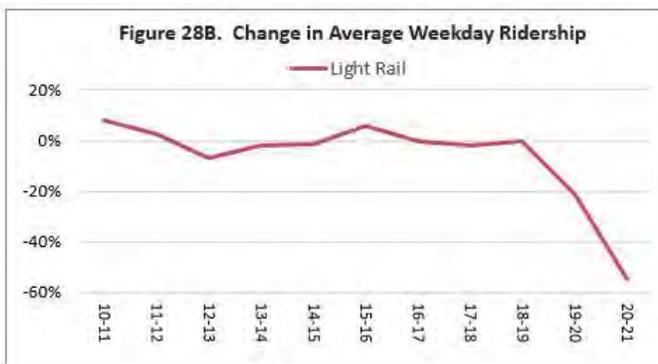
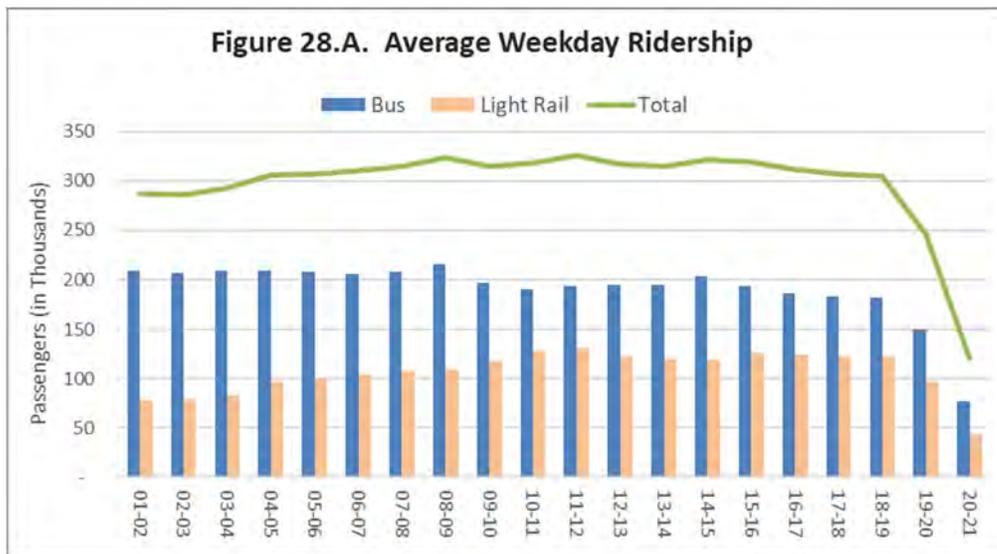
## Airport Passenger Volume

Figure 27 shows passenger volume for Portland International Airport, reported from September to September based on the most recent numbers available. The toll of the pandemic is clear in years 19-20 and 20-21, but numbers are rebounding. Monthly September 2021 numbers more than doubled over September 2020.



## TriMet Ridership

Figure 28 shows TriMet ridership over the last 20 fiscal years. Ridership increased to a peak in 2008-09 and has dropped since then. For the fiscal year ending June 30, 2021, light rail dropped 54% and bus ridership dropped 49% due to the COVID-19 pandemic.



# PROPERTY TAXES



# PROPERTY TAXATION

## Oregon's Property Tax System

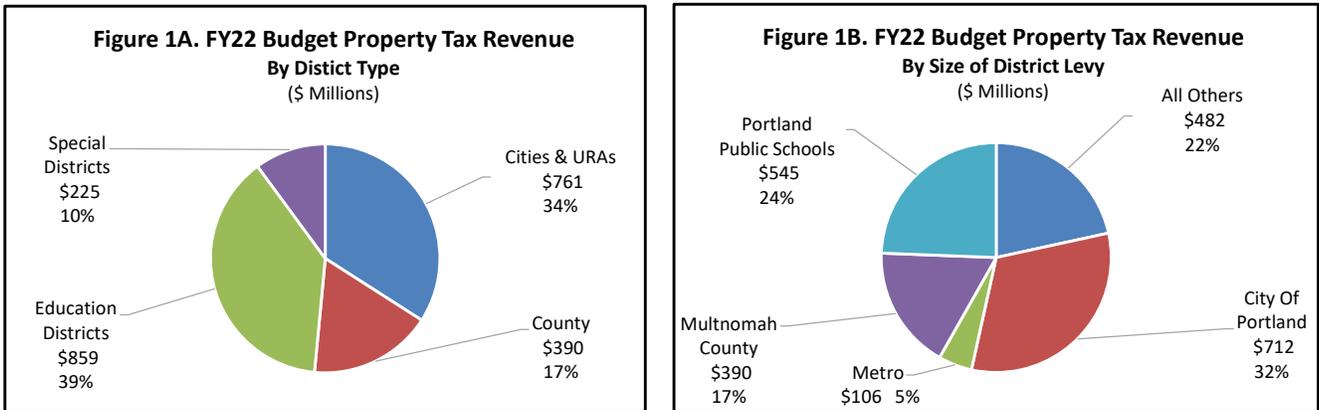
The three major local government tax methods (income tax, sales tax, and property tax) are referred to as the “three leg tax stool,” one tax theory being that all three should be employed equally for a balanced tax system. In Oregon, the local government tax stool has only two legs: the property tax 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.

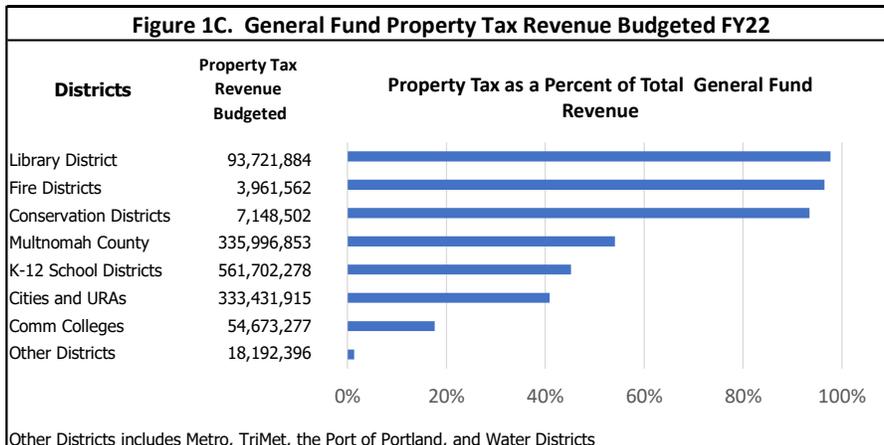
Oregon real property taxes are, for the most part, not based directly on the real market value of property. They are based on an artificial assessed value which is derived from historical values and statutorily capped annual increases. Oregon's primary property tax rates (the permanent rates) are also 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 \$2.2 billion budgeted in property taxes for 2021-22, 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.

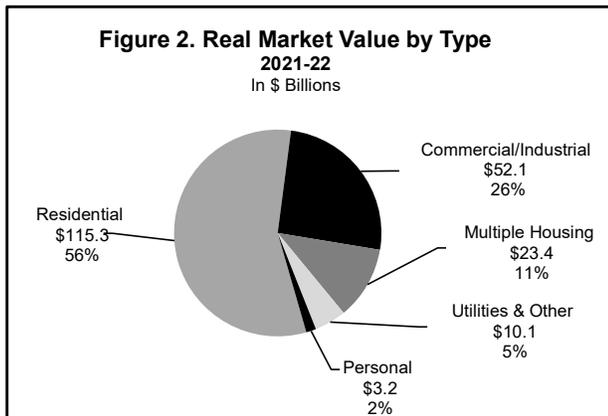


**Figure 1C** shows how the fire, library, and soil and water conservation districts are almost completely reliant on property taxes.



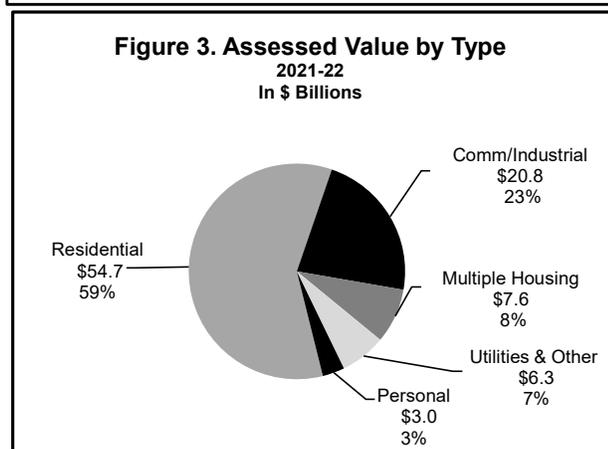
# Property Taxation

## 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.



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

In certain circumstances AV may not increase by the allowed 3%:

- 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%.

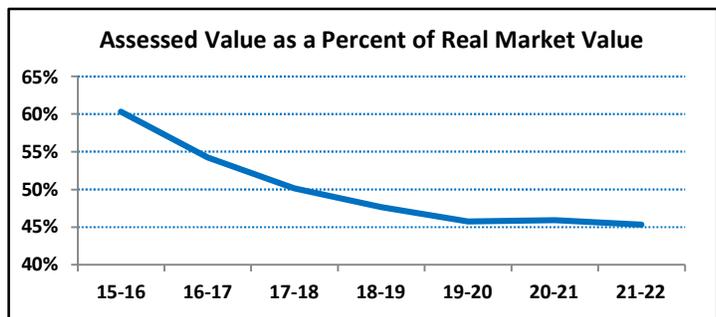
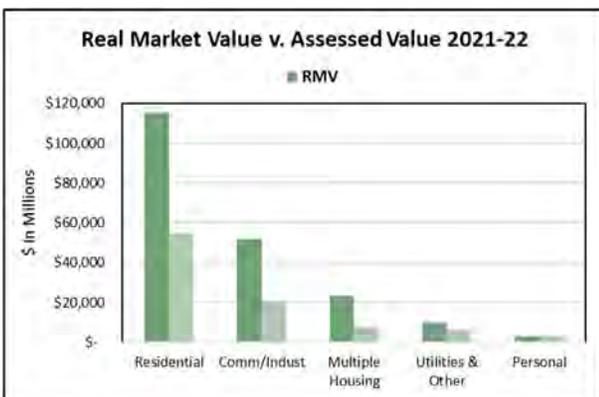
The gap between RMV and AV is one aspect of the property tax limitations adopted by Oregon voters in the 1990s. Measure 50, which locked AV in place and set the 3% increase limit, also created a new permanent rate for taxing districts based on their existing operating levy authority at the time of Measure 50's passage. In combination with Measure 5 (p.27), these limitations have moderated property tax increases.

**Real Market Values Compared to Assessed Values**  
2021-22  
Dollars in Millions

	RMV	AV	Value Reduction	
			Amount	Percent
Residential	\$ 115,340	\$ 54,709	\$ 60,631	53%
Comm/Indust	52,098	20,791	31,307	60%
Multiple Housing	23,368	7,626	15,742	67%
Utilities & Other	10,136	6,330	3,806	38%
Personal	3,166	3,043	123	4%
Totals	\$ 204,109	\$ 92,500	\$ 111,608	55%

The tables to the left and below compare the RMV to AV. The total reduction from RMV is 55%. The largest reductions from RMV are in the multiple housing (67%) and commercial/industrial (60%) sectors.

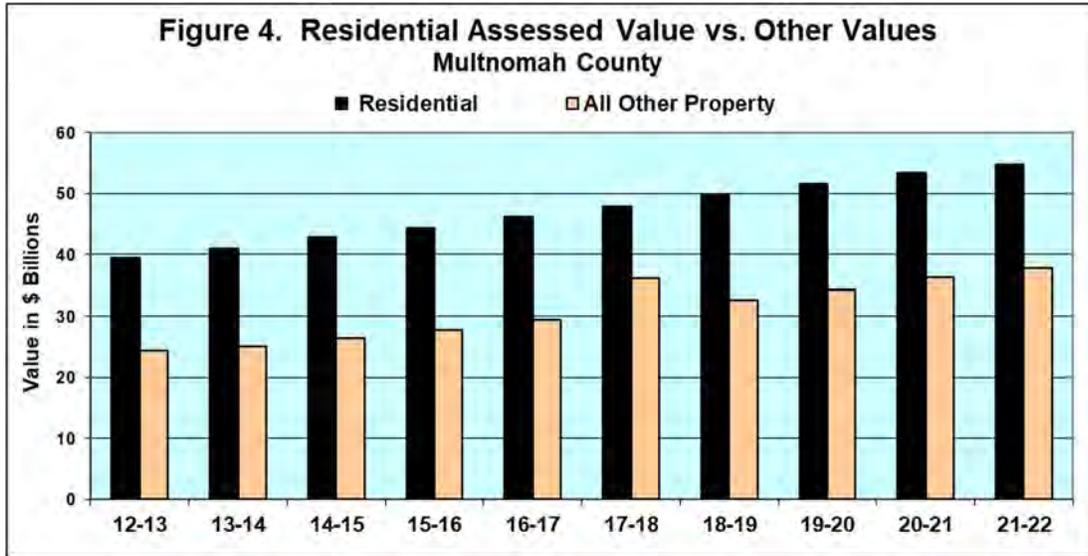
Five years ago (2017-18) AV was 50% of RMV. This year, AV is 45% of RMV. So, the gap between RMV and AV has increased over this period.



# Property Taxation

## Value Growth

Figure 4 shows the growth of assessed value (AV) in the county by property category. The “All Other Property” category consolidates the commercial/industrial, personal property, and multi-family property categories from Figure 3 on the previous page. Over the past 10 years, residential assessed value has made up approximately 60% of total assessed value, with all other property making up the remaining 40%.

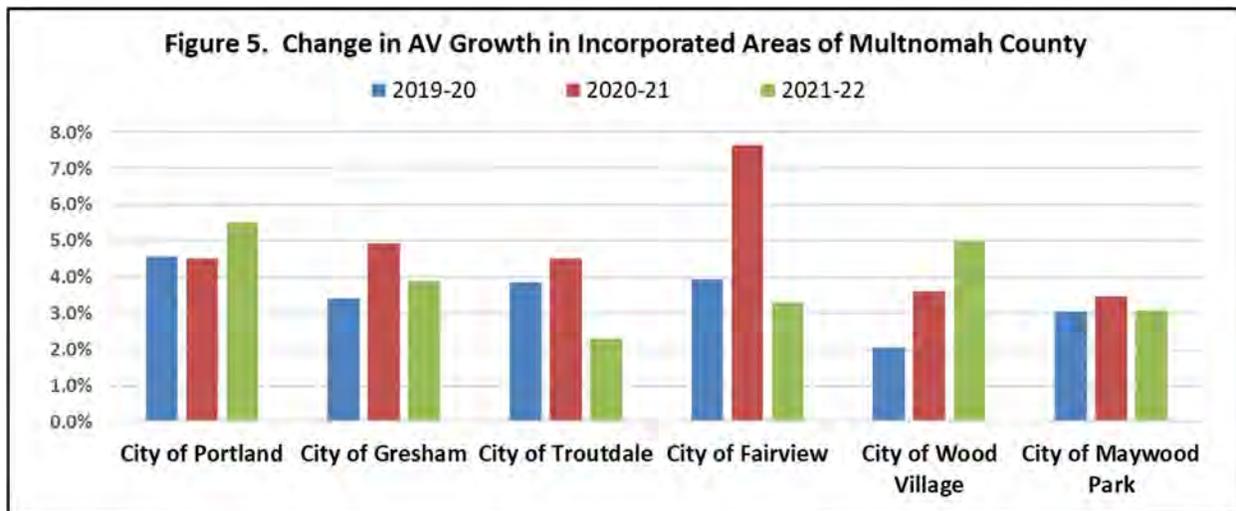


## Assessed Value Growth by Area

Assessed value grew by 3% countywide in 2021-22. Growth varied throughout the county. Figure 5 and the table to the right show the differences for the six cities in the county.

Figure 5 illustrates the inconsistency of AV increases and the challenge of forecasting AV. AV for the cities of Portland and Wood Village increased around 5%, while the cities of Fairview, Maywood Park, and Gresham were closer to the countywide growth of 3%. In prior years, Fairview has increased by as much as 7.7%.

City	2020-21	2021-22	Increase	
			Amount	Percent
City of Portland	66,115	69,561	3,446	5.2%
City of Gresham	8,956	9,304	348	3.9%
City of Troutdale	1,586	1,623	37	2.3%
City of Fairview	821	848	27	3.3%
City of Wood Village	311	327	15	5.0%
City of Maywood Park	73	75	2	3.1%
<b>Totals</b>	<b>77,863</b>	<b>81,738</b>	<b>3,875</b>	<b>5.0%</b>

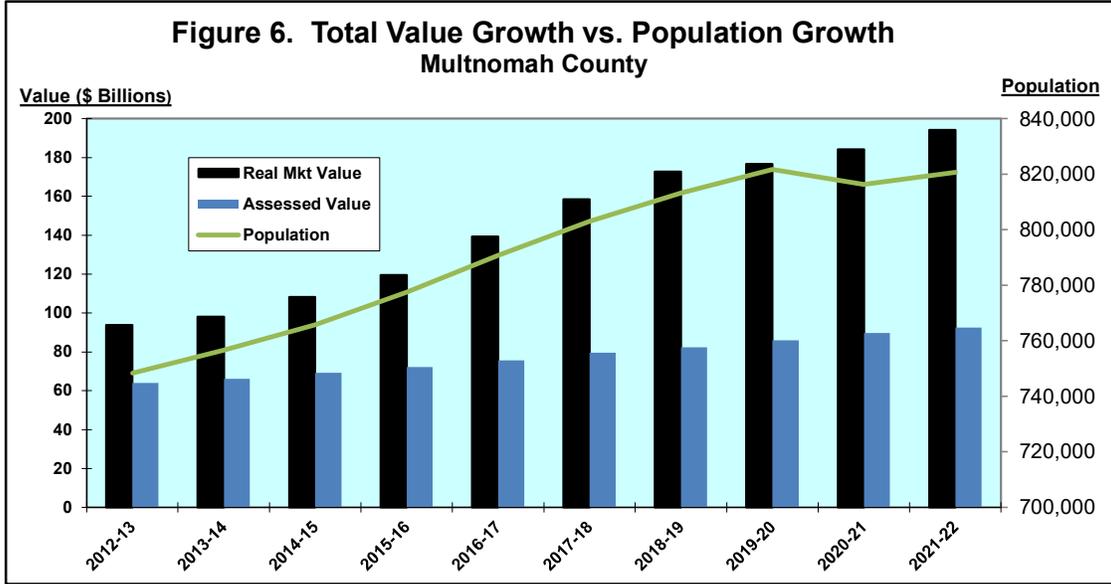


# Property Taxation

## Value Growth Compared to Population Growth

Figure 6 displays the history of values and population within Multnomah County. The current assessed value is \$92.5 billion, a 3% increase over 2020-21. Real market value increased by 5.4% to \$194 billion.

(The population numbers below are from Portland State University's November 2021 data release and have not yet been validated against the census; therefore, population numbers for the last few years may change.)

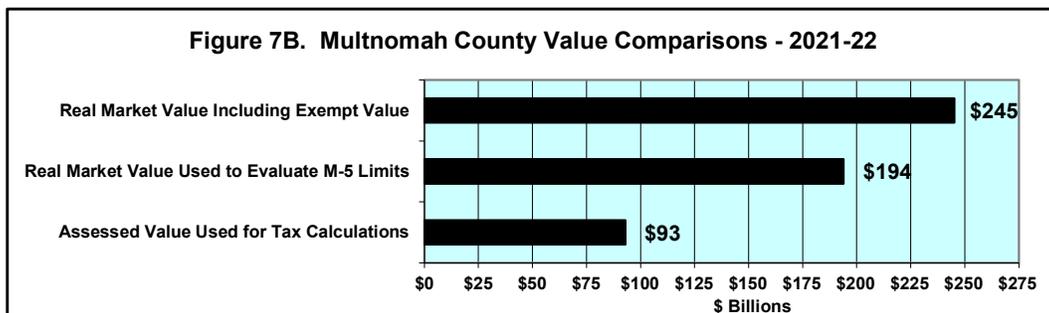
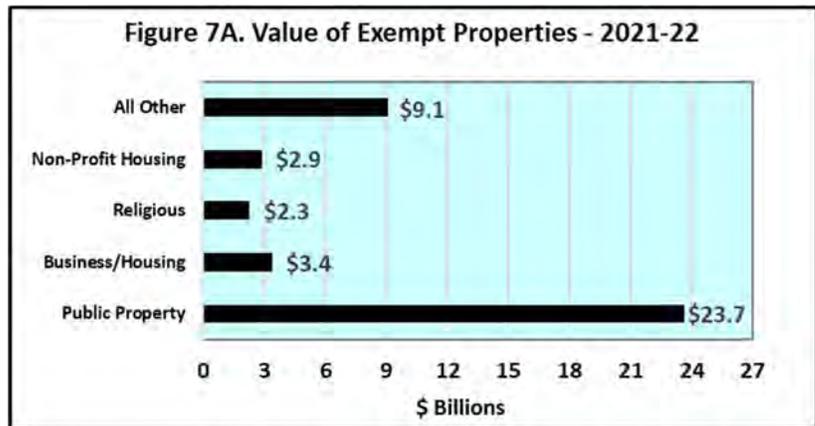


## Exempt Property

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

Exemptions 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 to promote uses such as farmland, forestland, and open spaces.



# 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.

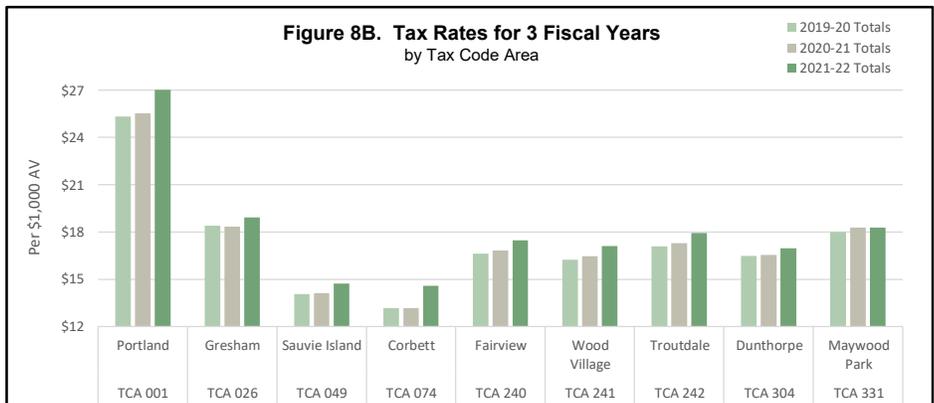
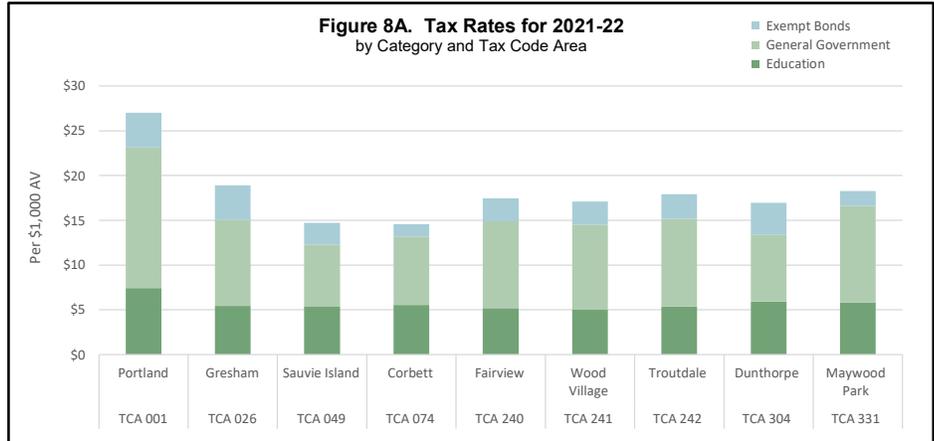
A geographic group of tax parcels that are served by the same taxing districts is called a tax code area (TCA).

Each TCA has a unique set of taxing districts. For instance, all the properties in TCAs 160 and 161 are in the same nine 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.

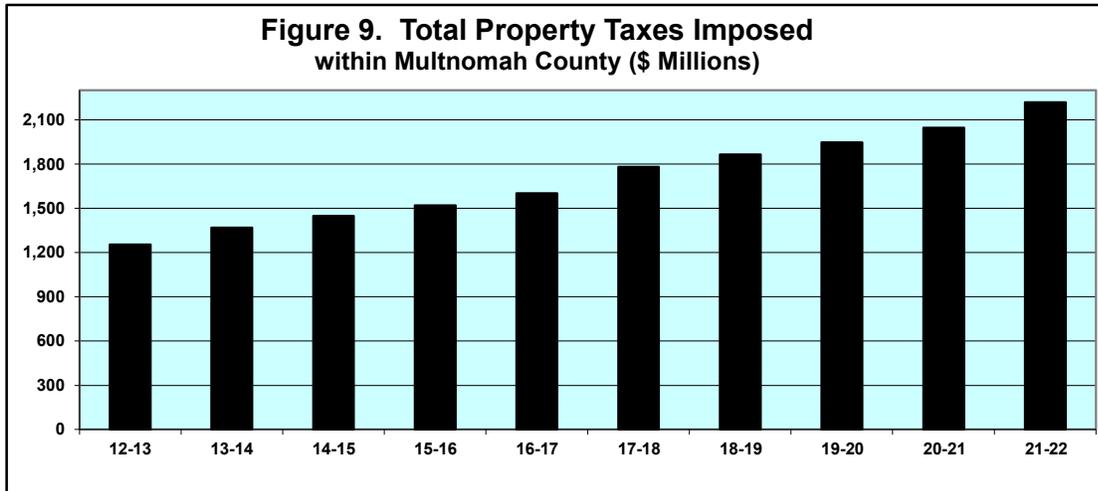


<b>PERMANENT RATES</b> Multnomah County			
<b>MULTNOMAH COUNTY</b>		<b>4.3434</b>	
<b>REGIONAL DISTRICTS:</b>		<b>EDUCATION DISTRICTS:</b>	
Multnomah County Library	1.2400	Mt. Hood Community College	0.4917
Metro	0.0966	Portland Community College	0.2828
Port of Portland	0.0701	Multnomah Education Service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

# Property Taxation

## Total Property Taxes Imposed

A total of \$2.2 billion in property taxes were imposed by Multnomah County districts in FY 2021-22, an increase of \$172 million (8%) over 2020-21. **Figure 9** shows the total amount of taxes imposed since 2012-13.



## Types of Property Taxes

**Figure 10** shows the increase in taxes sorted by type of district and type of taxes. It shows that city local option levies had the highest percentage increase (207%). 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 local option levies.

**Figure 10. Type of Property Taxes Imposed: 2020-21 and 2021-22  
within Multnomah County (\$ in Millions)**

Type of District	Perm Rate & Gap Levies			Local Option Levies			Bond Levies			Total Taxes Imposed		
	2020-21	2021-22	Change	2020-21	2021-22	Change	2020-21	2021-22	Change	2020-21	2021-22	Change
County	\$338	\$356	5%	\$4	\$4	3%	\$0	\$53	0%	\$342	\$413	21%
Cities	\$503	\$548	9%	\$23	\$69	207%	\$29	\$28	-3%	\$555	\$645	16%
Education Districts	\$472	\$496	5%	\$106	\$109	3%	\$203	\$214	6%	\$781	\$819	5%
Special Districts	\$121	\$127	5%	\$8	\$8	4%	\$33	\$33	3%	\$161	\$168	5%
Urban Renewal	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%	\$195	\$159	-18%
<b>Total Taxes Imposed</b>	<b>\$1,435</b>	<b>\$1,527</b>	<b>6%</b>	<b>\$140</b>	<b>\$190</b>	<b>36%</b>	<b>\$264</b>	<b>\$329</b>	<b>24%</b>	<b>\$2,033</b>	<b>\$2,205</b>	<b>8%</b>

**Changes in Property Tax Revenues by Levy Type**

\$ Millions

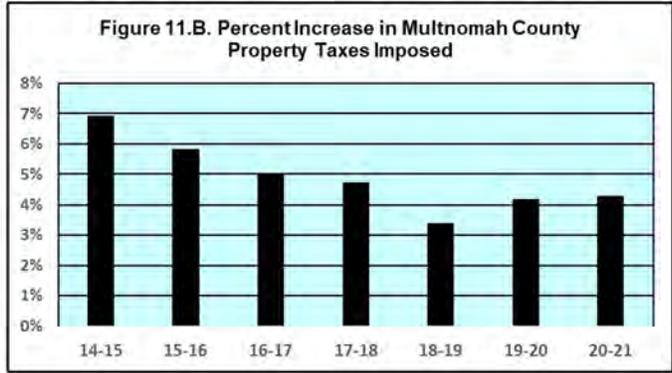
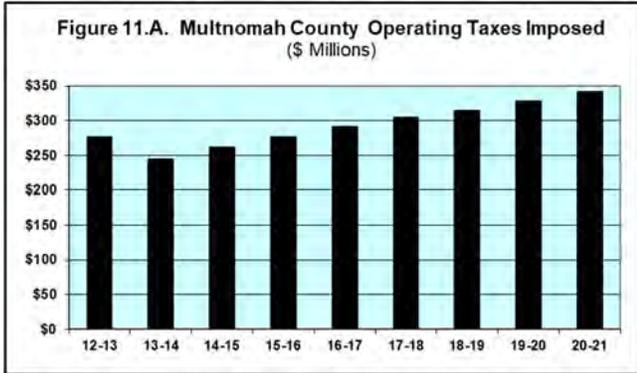
Levy Type	2020-21	2021-22	Increase	
			Amount	Percent
Permanent Rate	\$ 1,435	\$ 1,527	\$ 92	6%
Local Option Levy	140	190	51	36%
GO Bond Levy	264	329	65	24%
Urban Renewal Levy	195	159	(36)	-18%
Total Ad Valorem Taxes Imposed	\$ 2,033	\$ 2,205	\$ 171	8%
Special Assessments & Other	13	14	0	4%
<b>Total Property-Based Taxes</b>	<b>\$ 2,047</b>	<b>\$ 2,219</b>	<b>\$ 172</b>	<b>8%</b>

# Property Taxation

## Multnomah County Operating Taxes Imposed

**Figure 11A** displays the operating taxes imposed by Multnomah County: \$360 million in property taxes in 2021-22, a 5% increase from the prior year. Since 2013-14, when taxes decreased, operating taxes 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.

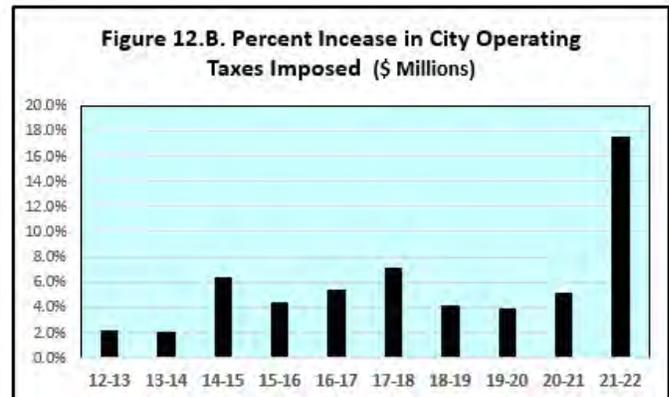
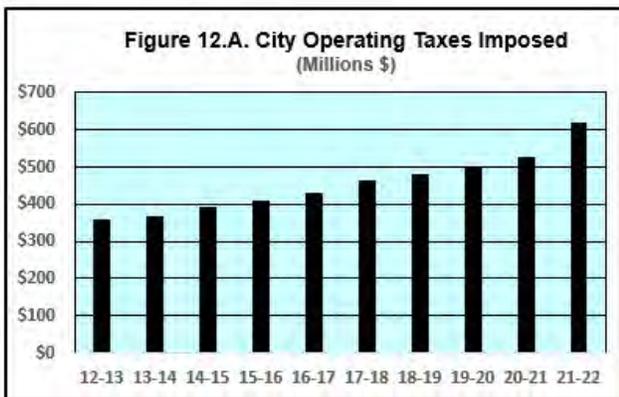


## City Operating Taxes Imposed

**Figure 12A** and **Figure 12B** display the imposed taxes and percent increase of permanent rate and local option levies for all cities that impose taxes in Multnomah County.

For 2021-22, cities are imposing \$617 million in operating property taxes, \$91 million (17%) more than last year. This increase is partially driven by a new City of Portland parks operating levy passed by voters in November 2020 at the rate of \$0.80 per \$1,000 of assessed value. The City of Portland accounts for \$571 million (93%) of all city taxes imposed in Multnomah County.

The City of Gresham will impose \$34 million in property taxes in 2021-22, Troutdale will impose \$6.1 million and together, Fairview, Maywood Park, and Wood Village will impose \$4.1 million. Two cities, Lake Oswego and Milwaukie, are partially in Multnomah County and impose about \$2.2 million in property taxes in the portions of the districts in Multnomah County.

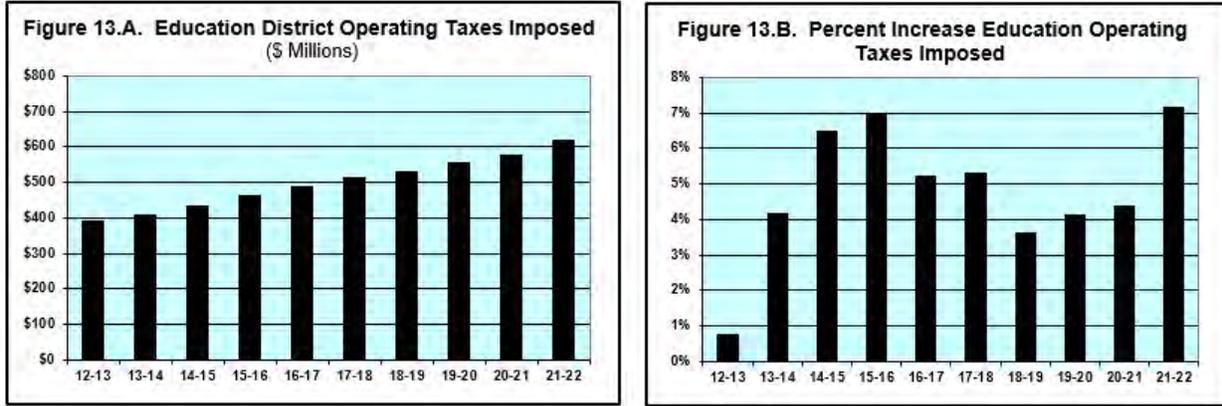


# Property Taxation

## Education District Operating Taxes Imposed

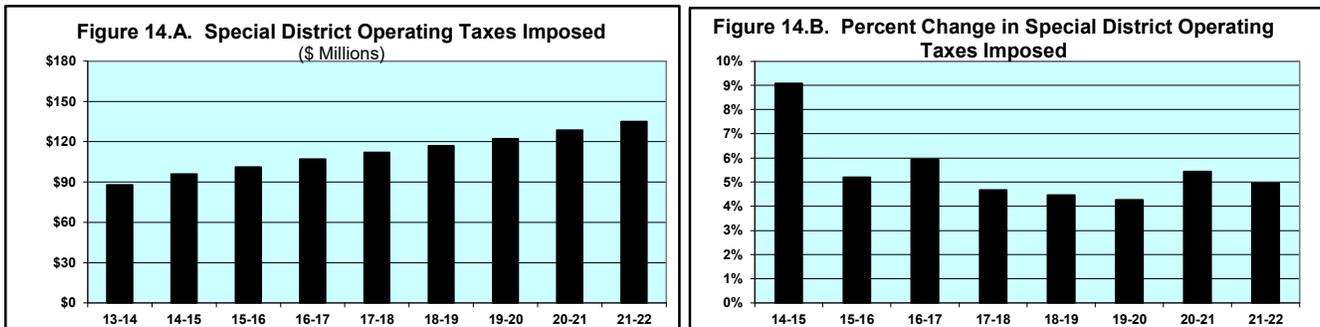
Education districts (K-12, education service districts, and community colleges) saw operating tax increases of \$65 million (11%) in 2020-21. Taxes for Portland Public Schools (PPS) increased by \$21 million to \$418 million (5%).

Figure 13A displays the taxes imposed for education districts since 2012-13.



## 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 \$135 million in taxes in 2021-22, a 25% 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 at the bottom of the page shows the impact on local option levies, which are first in line for reduction.

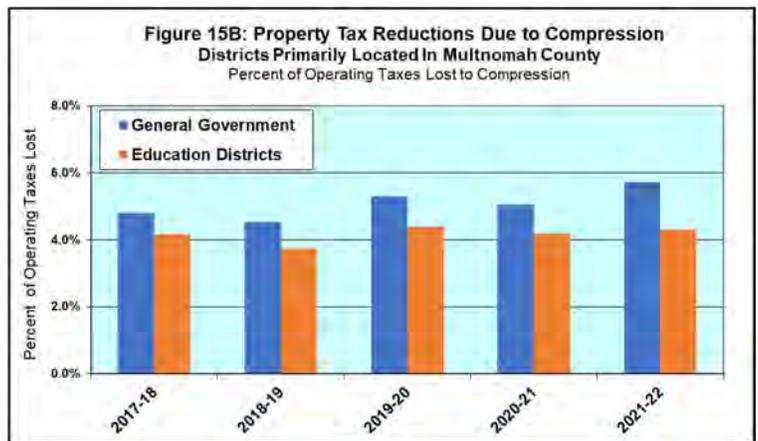
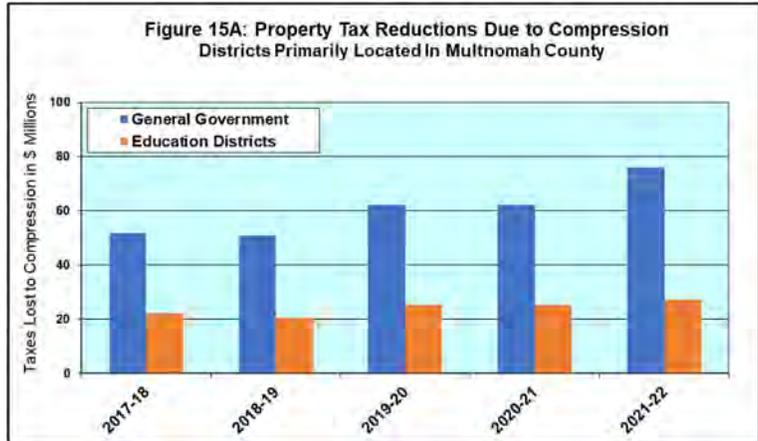
Figure 15A shows the reduction in taxes due to compression for both education districts and general government.

Figure 15B shows how the percentage of operating taxes lost to compression has changed over the last five years.

## 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 eight local option levies in Multnomah County. In 2021-22, the total reduction for these levies is \$47 million, 20% of the voter authorized tax levy. This is an increase over the percentage of tax lost to compression last year, which was 17%. The addition of the City of Portland Parks operating local option levy this year means both taxes extended and compression loss have increased for levies within the City of Portland.



Impact of Compression Loss on Local Option Tax Levies		FY		2022			
Taxing District	Levy Purpose	Taxes				Levy Rate	
		Extended	Compression Loss	Imposed	Reduction	Levied	Effective
Multnomah County	Oregon Historical Society	\$ 4,626,904	\$ 966,576	\$ 3,660,327	21%	\$0.0500	\$0.0396
City of Portland	Childrens Pgrms and Parks	91,568,698	22,164,078	69,404,620	24%	\$1.2026	\$0.9115
Metro	Parks & Natural Areas	8,785,401	1,855,784	6,929,617	21%	\$0.0960	\$0.0757
Portland Public Schools	General Operations	129,790,294	21,642,702	108,147,592	17%	\$1.9900	\$1.6582
Riverdale School District	General Operations	1,023,856	58,392	965,464	6%	\$1.3700	\$1.2919
Riverdale RFPD District 11J	General Operations	176,704	798	175,906	0%	\$0.2500	\$0.2489
Sauvie Island RFPD 30J	General Operations	66,746	0	66,746	0%	\$0.3500	\$0.3500
		\$ 236,038,603	\$ 46,688,330	\$ 189,350,272	20%		

City of Portland has two Local Option Levies: one for childrens programs (\$0.4026) and one for Parks maintenance and operations (\$0.8000).  
Riverdale Fire District voters authorized a rate of \$0.5000, but the district only levies half of that.

# Property Taxation

## Tax Collections

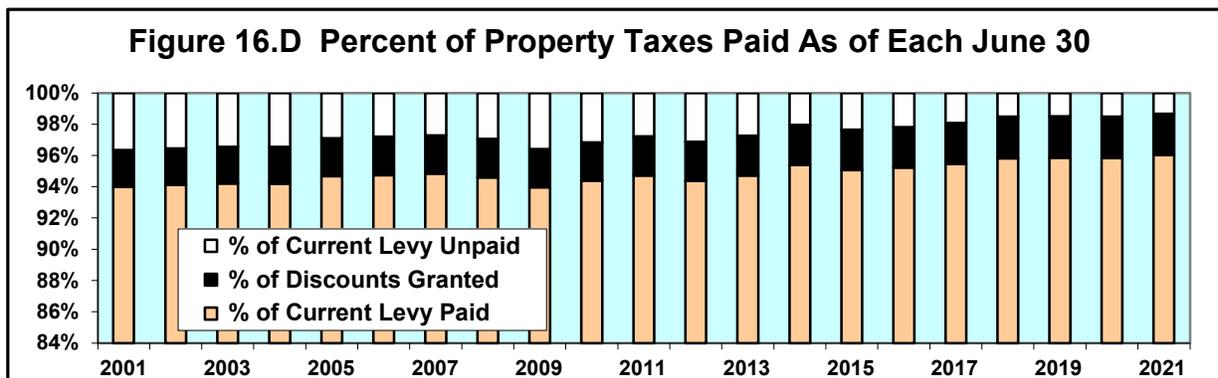
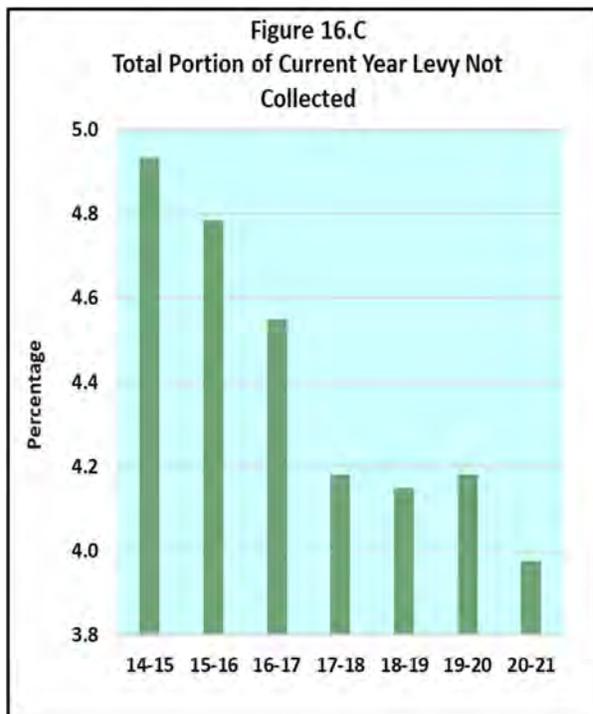
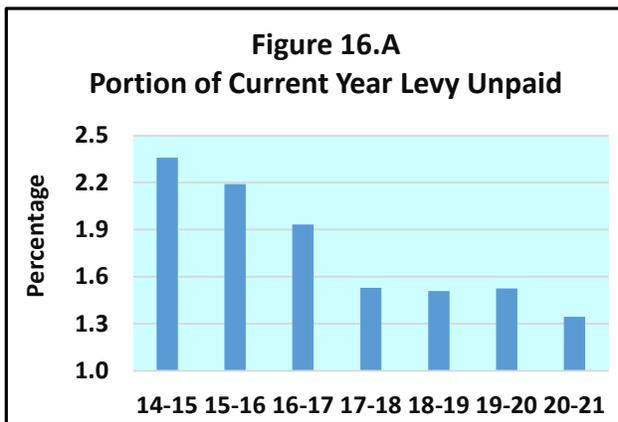
Property is valued as of January 1 annually. The taxes become a lien on July 1. Tax statements are mailed in October. One-third payments are due November 15<sup>th</sup>, February 15<sup>th</sup> and May 15<sup>th</sup>. A 3% discount is given if full payment is made in November. A 2% discount is given for a two-thirds payment. Interest accrues at a rate of 1.33% 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 16A & 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 16C** shows the combined effects of these two factors. The uncollected rate has been below 5% for the last seven years. **Figure 16D** 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 95% 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 2020-21 Multnomah County

Year	Taxes Certified for Collections	Taxes Outstanding on 6-30-20	PLUS Taxes Added to Roll (2)	LESS Cancellations (3)	LESS Discounts Allowed	LESS Taxes Collected FY 201-21	Taxes Outstanding on 6-30-21
2021-22	2,218,661,739						
2020-21	2,047,080,719	0	168,826	7,147,008	53,672,452	1,958,991,050	27,439,034
2019-20	1,947,427,130	29,593,630	1,483	2,464,216	-52,003	15,835,765	11,347,135
2018-19	1,865,120,038	11,714,231	1,898	456,875	-10,507	4,972,878	6,296,882
2017-18	1,779,503,450	6,277,391	0	201,841	-3,783	3,467,028	2,612,305
2016-17	1,602,128,025	2,424,961	0	62,041	-116	1,813,959	549,076
2015-16	1,520,142,205	504,407	0	31,107	-76	199,279	274,097
2014-15	1,449,548,240	240,805	0	26,740	7	74,168	139,889
Prior Years - Combined		3,184,478	0	19,933	16	72,380	3,092,148
<b>Totals</b>		<b>53,939,903</b>	<b>172,206</b>	<b>10,409,761</b>	<b>53,605,992</b>	<b>1,985,426,509</b>	<b>51,750,567</b>

(2) Additions for Omitted Property and other Corrections.

(3) Cancellations for Appeals, Court Orders, Foreclosures and other Corrections.

## SUMMARY OF 2020-21 INTEREST EARNINGS & DISTRIBUTIONS Multnomah County

Year	Interest Collected (1)	Deposited In CATF Account (2)	Distributed To Districts
2020-21	5,915,049	<b>5,798,721</b>	<b>116,328</b>
2019-20	854,277	649,283	204,994
2018-19	646,851	492,756	154,095
2017-18	680,669	519,693	160,976
2016-17	406,125	308,441	97,683
2015-16	48,221	36,721	11,500
2014-15	21,599	16,411	5,188
Prior Years Combined	52,590	39,575	13,014
<b>TOTAL</b>	<b>8,625,381</b>	<b>7,861,602</b>	<b>763,779</b>

(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.

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# Property Taxation

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## 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.
- 1919 Multnomah County Tax Supervising and Conservation Commission created by the Legislature. (The first Commission was organized and formed in 1921.)
- 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.

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# Property Taxation

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## 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 authorizing 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 of calculating the changed property ratio.

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# Property Taxation

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## 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 statewide.

### 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.

<b>HISTORICAL STATEMENT OF TAXABLE VALUES AND TOTAL PROPERTY</b>									
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	816,310	\$ 89,815,140,110	\$ 108,268	\$ 2,047,080,719	\$ 22.79	\$ 2,468	67%	33%	
2021-22	820,672	\$ 92,536,448,190	\$ 108,268	\$ 2,218,661,739	\$ 22.79	\$ 2,468	67%	33%	

In the 25 years since Measure 50 was fully implemented, the per capita 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

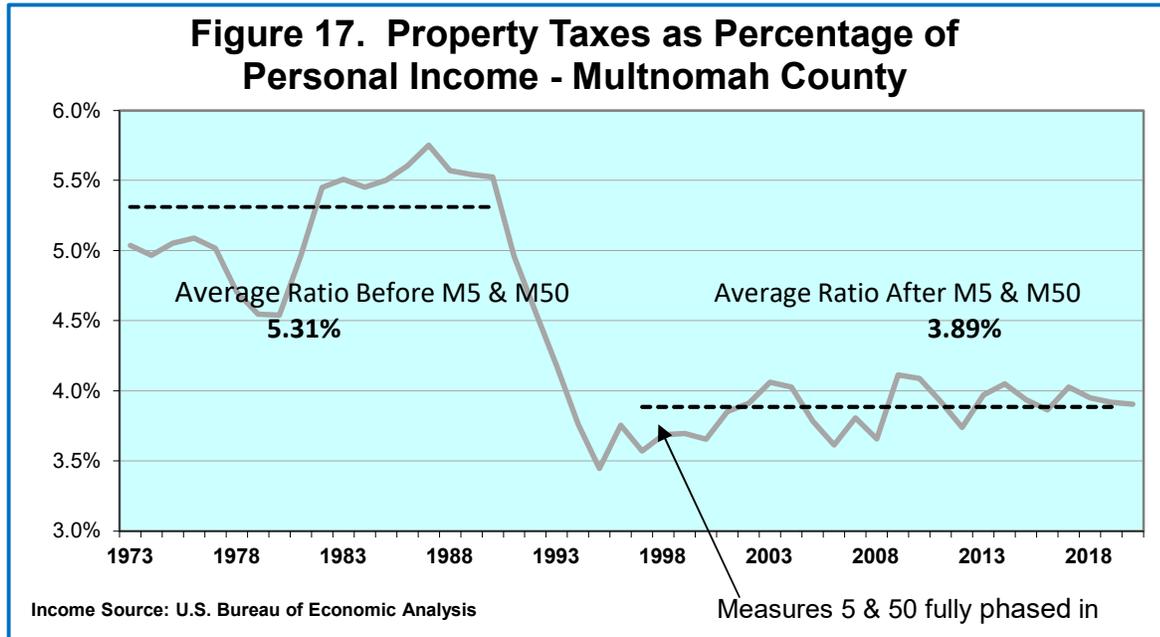
Number of years since M5/M50 fully implemented (1996-97)	25
Average growth of Per Capita Taxes	5.6%
Average growth of Per Capita Value	2.8%
Average growth of Effective Tax Rate	1.6%

# 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 3.89% 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 2021-22 including the tax computation process the county assessor utilized to prepare property tax statements:

**2021-22 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 2021 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.

**2021-22 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 2020-21 values and the percentage change. Not shown are urban renewal agencies and the two county service districts.

**2021-22 Certified Taxes and Special Assessments:** This chart provides details for all taxing districts that levy a tax in Multnomah County, including those not under the jurisdiction of TSCC.

**2021-22 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 2021-22.

# Property Taxation

## ASSESSED VALUE BY PROPERTY TYPE\* 2021-22 Multnomah County Portion Only

	Manufactured Structures	Personal Property	Real Property	Utility Property	Total Value
<b>Multnomah County</b>	98,133,170	3,287,860,830	84,447,771,510	4,702,682,680	<b>92,536,448,190</b>
<b>Regional Districts:</b>					
Multnomah County Library	98,133,170	3,287,860,830	84,447,771,510	4,702,682,680	<b>92,536,448,190</b>
Metro	96,609,000	3,231,684,600	83,581,604,500	4,604,728,180	<b>91,514,626,280</b>
Port of Portland	98,133,170	3,287,860,830	84,447,771,510	4,702,682,680	<b>92,536,448,190</b>
TriMet Transportation District	96,609,000	3,240,273,130	83,535,288,390	4,613,134,580	<b>91,485,305,100</b>
East Multnomah S&WCD	97,332,440	2,302,316,050	57,021,435,250	3,611,928,630	<b>63,033,012,370</b>
West Multnomah S&WCD	800,730	985,544,780	27,426,336,260	1,090,754,050	<b>29,503,435,820</b>
<b>Cities</b>					
Fairview	11,411,050	25,306,540	757,200,800	89,289,500	<b>883,207,890</b>
Gresham	19,959,020	361,672,500	9,168,182,480	215,356,900	<b>9,765,170,900</b>
Maywood Park	0	0	74,385,780	1,002,000	<b>75,387,780</b>
Portland	46,778,010	2,718,569,170	69,225,875,500	4,151,046,630	<b>76,142,269,310</b>
Troutdale	14,621,010	77,020,260	1,477,909,450	65,293,600	<b>1,634,844,320</b>
Wood Village	3,259,440	21,458,480	319,136,720	7,515,000	<b>351,369,640</b>
<b>Community Colleges</b>					
Mt. Hood Community College	84,937,910	880,633,720	22,876,204,830	2,192,577,750	<b>26,034,354,210</b>
Portland Community College	13,195,260	2,407,227,110	61,571,566,680	2,510,104,930	<b>66,502,093,980</b>
<b>K-12 School Districts:</b>					
Multnomah Education Service District	97,557,230	3,240,279,900	83,966,955,270	4,677,206,180	<b>91,981,998,580</b>
Portland SD No. 1J	12,619,320	2,359,567,080	60,369,554,260	2,479,503,130	<b>65,221,243,790</b>
Parkrose SD No. 3	1,442,160	230,745,350	2,937,441,610	1,533,367,900	<b>4,702,997,020</b>
Reynolds SD No. 7	37,425,900	423,077,730	6,745,443,430	259,973,200	<b>7,465,920,260</b>
Gresham-Barlow SD No. 10J	15,614,810	120,901,220	5,833,094,920	174,084,150	<b>6,143,695,100</b>
Centennial SD No. 28J	11,711,830	24,525,700	2,842,909,700	52,117,600	<b>2,931,264,830</b>
Corbett SD No. 39	658,770	1,222,230	392,766,070	53,327,900	<b>447,974,970</b>
David Douglas SD No. 40	18,084,440	80,161,490	4,103,768,280	119,548,000	<b>4,321,562,210</b>
Riverdale SD No. 51J	0	79,100	741,977,000	5,284,300	<b>747,340,400</b>
<b>Rural Fire Protection Districts:</b>					
Multnomah RFPD No. 10	645,140	4,308,150	665,007,110	40,837,250	<b>710,797,650</b>
Riverdale RFPD No. 11J	0	65,920	703,684,100	3,064,300	<b>706,814,320</b>
Multnomah County RFPD No. 14	658,770	715,770	389,961,030	17,092,100	<b>408,427,670</b>
Sauvie Island RFPD No. 30J	575,940	10,358,040	168,520,630	11,248,900	<b>190,703,510</b>
<b>Water Districts:</b>					
Alto Park	0	16,850	30,326,590	176,000	<b>30,519,440</b>
Burlington	56,000	18,328,150	20,154,560	4,985,200	<b>43,523,910</b>
Corbett	365,820	567,530	323,171,830	12,014,800	<b>336,119,980</b>
Lusted	228,650	699,860	137,915,010	4,416,650	<b>143,260,170</b>
Palatine Hill	0	27,410	593,884,190	2,658,100	<b>596,569,700</b>
Pleasant Home	226,490	1,411,330	155,308,210	12,019,500	<b>168,965,530</b>
Valley View	0	0	245,904,220	2,401,000	<b>248,305,220</b>

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

# Property Taxation

Local Government Financing Elections Since 2000) within Multnomah County							
Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes Votes	Pass/ Fail
				Yes	No		
Multnomah County	May-21	0.0500 / 1,000	Historical Society / 5 yr Local Opt.	101,735	27,788	78.6%	P
Corbett SD	Nov-20	4m	Facilities Improvement Bond	1,440	1,127	56.1%	P
Riverdale SD	Nov-20	1.3700 / 1,000	Operations / 5 yr Local Option	816	428	65.6%	P
Portland JSD	Nov-20	1.208b	Facilities Improvement Bond	234,174	78,926	74.8%	P
City of Portland	Nov-20	0.8000 / 1,000	Parks Local Option Levy	234,942	132,315	64.0%	P
Multnomah County	Nov-20	387m	Library Facilities Improvements	264,711	179,102	59.6%	P
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	475m	Parks & Nature	214,880	109,781	64.8%	P
Portland SD	Nov-19	1.9900 / 1,000	Operations / 5 yr Local Option			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	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

# Property Taxation

Local Government Financing Elections (Since 2000 continued)							
Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes Votes	Pass/ Fail
				Yes	No		
<b>City of Portland</b>	<b>Nov-08</b>	<b>.4026/ 1,000</b>	<b>Childrens Initiative/ 5 yr Local Opt</b>	<b>203,616</b>	<b>77,384</b>	<b>72.5%</b>	<b>P</b>
<b>PCC</b>	<b>Nov-08</b>	<b>\$374m</b>	<b>Expansion-improvements / Bond</b>	<b>269,006</b>	<b>236,646</b>	<b>53.2%</b>	<b>P</b>
<b>Metro</b>	<b>Nov-08</b>	<b>\$125m</b>	<b>Zoo Improvements / Bond</b>	<b>370,927</b>	<b>274,106</b>	<b>57.5%</b>	<b>p</b>
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
<b>Riverdale SD</b>	<b>Nov-08</b>	<b>21.5m</b>	<b>Expansion &amp; Improvements / Bond</b>	<b>788</b>	<b>618</b>	<b>56.0%</b>	<b>P</b>
Lusted Water	Nov-08	900,000	Improvement / Bond	282	293	49.0%	F
<b>Riverdale RFPD</b>	<b>Nov-08</b>	<b>.4300/ 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>654</b>	<b>513</b>	<b>56.0%</b>	<b>P</b>
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
<b>Metro</b>	<b>Nov-06</b>	<b>227.4m</b>	<b>Natural Area Acquisition / Bond</b>	<b>289,635</b>	<b>200,187</b>	<b>59.1%</b>	<b>P</b>
Mt. Hood CC	Nov-06	58.8m	Capital Improvements / Bonds	38,924	46,613	45.5%	F
<b>Multnomah County</b>	<b>Nov-06</b>	<b>.8900 / 1,000</b>	<b>Library Local Option</b>	<b>154,737</b>	<b>95,424</b>	<b>61.9%</b>	<b>P</b>
<b>Portland SD</b>	<b>Nov-06</b>	<b>1.2500 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>113,885</b>	<b>66,292</b>	<b>63.2%</b>	<b>P</b>
Reynolds SD	Nov-06	115M	Expansion & Improvements / Bonds	7,283	10,618	40.7%	F
<b>West Multnomah SWCD</b>	<b>Nov-06</b>	<b>.0750 / 1,000</b>	<b>Permanent Rate Authorization</b>	<b>28,373</b>	<b>18,487</b>	<b>60.5%</b>	<b>P</b>
Corbett SD	May-06	2.35 / 1,000	Operations / 5 yr Local Option	475	911	34.3%	F
<b>Riverdale SD</b>	<b>Nov-05</b>	<b>1.07 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>703</b>	<b>217</b>	<b>76.4%</b>	<b>P</b>
<b>Sauvie Island RFPD</b>	<b>May-05</b>	<b>.46 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>390</b>	<b>68</b>	<b>85.2%</b>	<b>P</b>
<b>East Multnomah SWCD</b>	<b>Nov-04</b>	<b>.10 / 1,000</b>	<b>Permanent Rate Authorization</b>	<b>145,732</b>	<b>83,731</b>	<b>63.5%</b>	<b>P</b>
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
<b>Multnomah County</b>	<b>Nov-02</b>	<b>.755 / 1,000</b>	<b>Library / 5 yr Local Option</b>	<b>137,150</b>	<b>98,828</b>	<b>58.1%</b>	<b>P</b>
<b>City of Portland</b>	<b>Nov-02</b>	<b>.39 / 1,000</b>	<b>Parks &amp; Rec / 5 yr Local Option</b>	<b>127,306</b>	<b>67,562</b>	<b>65.3%</b>	<b>P</b>
<b>City of Portland</b>	<b>Nov-02</b>	<b>.4026 / 1,000</b>	<b>Childrens Initiative/ 5 yr Local Opt</b>	<b>103,604</b>	<b>89,380</b>	<b>53.7%</b>	<b>P</b>
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
<b>Alto Park Water</b>	<b>Nov-02</b>	<b>.25 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>41</b>	<b>11</b>	<b>78.8%</b>	<b>P</b>
<b>Riverdale RFPD</b>	<b>Nov-02</b>	<b>.43 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>731</b>	<b>296</b>	<b>71.2%</b>	<b>P</b>
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*
<b>PCC</b>	<b>Nov-00</b>	<b>144m</b>	<b>Expansion &amp; Improvements / Bond</b>	<b>253,034</b>	<b>144,282</b>	<b>63.7%</b>	<b>P</b>
<b>Reynolds SD</b>	<b>Nov-00</b>	<b>45m</b>	<b>Expansion &amp; Improvements / Bond</b>	<b>10,930</b>	<b>9,915</b>	<b>52.4%</b>	<b>P</b>
<b>Centennial SD</b>	<b>Nov-00</b>	<b>31m</b>	<b>Expansion &amp; Improvements / Bond</b>	<b>7,465</b>	<b>5,759</b>	<b>56.5%</b>	<b>P</b>
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
<b>David Douglas SD</b>	<b>Nov-00</b>	<b>39.9m</b>	<b>Expansion &amp; Improvements / Bond</b>	<b>9,572</b>	<b>7,208</b>	<b>57.0%</b>	<b>P</b>
<b>Sauvie Island RFPD</b>	<b>Nov-00</b>	<b>55,000</b>	<b>Operations / 5 yr Local Option</b>	<b>443</b>	<b>149</b>	<b>74.8%</b>	<b>P</b>
<b>Gresham-Barlow SD</b>	<b>Nov-00</b>	<b>40.2m</b>	<b>Expansion &amp; Improvements / Bond</b>	<b>13,979</b>	<b>12,977</b>	<b>51.9%</b>	<b>P</b>
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
<b>Riverdale SD</b>	<b>Nov-00</b>	<b>.6550 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>706</b>	<b>486</b>	<b>59.2%</b>	<b>P</b>
<b>Portland SD</b>	<b>May-00</b>	<b>.75 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>71,729</b>	<b>38,041</b>	<b>65.3%</b>	<b>P</b>
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*

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

# Property Taxation

## 2021-22 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

### GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Issue Amount	Outstanding 6/30/2021	2020-21 Debt Levy	Last Payment
<b>MULTNOMAH COUNTY</b>						
Library Facilities Series 2021A	Nov. 2020		154,680,000	154,680,000		
Library Facilities Series 2021B	Nov. 2020	387,000,000	232,320,000	232,320,000		Dec 2029
<b>Total General Obligation Bonds</b>		<b>387,000,000</b>	<b>232,320,000</b>	<b>232,320,000</b>	<b>52,860,304</b>	
<b>METRO</b>						
Natural Areas Acquisition, Series 2012A	Nov. 2006	227,400,000 *	75,000,000	38,720,000		June 2026
Natural Areas Acquisition, 2018 Series	Nov. 2006		28,105,000	10,665,000		June 2026
Zoo Infrastructure, Series 2012A	Nov. 2008	125,000,000 *	65,000,000	33,390,000		June 2028
Zoo Infrastructure, Series 2018	Nov. 2008		10,000,000	7,495,000		June 2020
Affordable Housing, Series 2019	Nov. 2018	652,800,000 *	652,800,000	626,085,000		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	74,385,000		June 2030
<b>Total General Obligation Bonds</b>		<b>1,480,200,000</b>	<b>1,030,905,000</b>	<b>900,740,000</b>	<b>75,309,435</b>	
* Authority Remaining = \$0						
** Authority Remaining = \$275,000,000						
<b>CITY OF PORTLAND</b>						
Pub Saf & Emer Fac Refunding, 2014 Series A			29,795,000	16,515,000		June 2029
Public Safety Infrastructure, 2015 Series A	Nov. 2010	72,400,000 *	17,145,000	10,925,000		June 2029
Parks improvement, 2015 Series C	Nov. 2014	68,000,000 **	23,850,000	12,790,000		June 2028
Affordable Housing 2017 Series A	Nov 2016	258,400,000 ***	35,085,000	30,315,000		June 2037
Parks Improvements Projects, 2018 Series A	Nov. 2014		23,445,000	18,980,000		June 2030
Emergency Facilities Refunding, 2018 Series B			8,815,000	6,640,000		June 2028
Public Safety Infrastructure refunding 2019 Series A			12,085,000	9,050,000		June 2026
Affordable Housing 2019 Series B	Nov 2016		15,610,000	14,470,000		June 2039
Parks Projects Bonds 2020 Series A	Nov. 2014		12,235,000	11,475,000		June 2028
Affordable Housing Projects 2020 Series B	Nov 2016		164,205,000	156,420,000		June 2040
<b>Total General Obligation Bonds</b>		<b>398,800,000</b>	<b>342,270,000</b>	<b>287,580,000</b>	<b>27,808,816</b>	
* Authority Remaining = \$0						
** Authority Remaining = \$8,470,000						
*** Authority Remaining = \$43,500,000						
<b>CITY OF TROUTDALE</b>						
Police Facility, 2011 Series	Nov. 2010	7,540,000	7,540,000	5,230,000		June 2031
<b>Total General Obligation Bonds</b>		<b>7,540,000</b>	<b>7,540,000</b>	<b>5,230,000</b>	<b>309,966</b>	
<b>Portland Community College</b>						
Education Facilities, Series 2013	Nov. 2008	374,000,000 *	177,495,000	16,310,000		June 2033
Education Facilities, 2016 Refunding Series			118,630,000	99,130,000		Dec 2033
Education Facilities, Series 2018	Nov. 2017	185,000,000 *	185,000,000	138,545,000		June 2013
Education Facilities, Refunding Series 2020			119,365,000	117,730,000		Dec 2033
<b>Total General Obligation Bonds</b>		<b>559,000,000</b>	<b>600,490,000</b>	<b>371,715,000</b>	<b>58,951,863</b>	
* Authority Remaining = \$0						
<b>PORTLAND SCHOOL DISTRICT NO. 1J</b>						
School Improvement Bonds, 2013 Series B	Nov. 2012	482,000,000 *	68,575,000	6,025,000		June 2023
School Improvement Bonds, 2015 Series B	Nov. 2012		244,700,000	116,145,000		June 2023
School Improvement Bonds, Series B	May 2017		241,890,000	177,695,000		June 2044
School Improvement Bonds 2020 Series	May 2017		441,320,000	386,390,000		June 2037
School Improvement Bonds 2020 Series B	Nov 2020	1,208,000,000 **	365,465,000	365,465,000		Dec 2046
School Improvement Bonds 2020 Series C			53,965,000	53,405,000		Dec 2033
<b>Total General Obligation Bonds</b>		<b>482,000,000</b>	<b>1,415,915,000</b>	<b>1,105,125,000</b>	<b>146,014,141</b>	
* Authority Remaining = \$0						
** Authority Remaining = \$842,535,000						
<b>PARKROSE SCHOOL DISTRICT NO. 3</b>						
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
<b>Total General Obligation Bonds</b>			<b>63,000,000</b>	<b>63,000,000</b>	<b>49,220,000</b>	<b>3,189,897</b>
<b>REYNOLDS SCHOOL DISTRICT NO. 7</b>						
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
<b>Total General Obligation Bonds</b>		<b>125,000,000</b>	<b>155,445,047</b>	<b>122,325,070</b>	<b>12,057,463</b>	
** Authority Remaining = \$2,054,953						

# Property Taxation

## 2021-22 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

### GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Original Issue	Outstanding 6/30/2021	2020-21 Debt Levy	Last Payment
<b>GRESHAM-BARLOW SCHOOL DIST NO. 10J</b>						
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
<b>Total General Obligation Bonds</b>		<b>291,200,000</b>	<b>323,570,941</b>	<b>289,739,546</b>	<b>21,323,335</b>	
<b>CENTENNIAL SCHOOL DISTRICT NO. 28J</b>						
School Repairs/Imp, Refunding Series 2004			22,195,000	6,085,000		Dec. 2020
<b>Total General Obligation Bonds</b>		<b>0</b>	<b>22,195,000</b>	<b>6,085,000</b>	<b>4,848,600</b>	
<b>CORBETT SCHOOL DISTRICT NO. 39</b>						
School Repairs/Imp, Refunding Series 2004	Nov 2020	4,000,000	4,000,000	4,000,000		June 2031
<b>Total General Obligation Bonds</b>		<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>370,386</b>	
<b>DAVID DOUGLAS SCHOOL DISTRICT NO. 40</b>						
Building Maint. & Repair Series 2012 A & B	May 2012	49,500,000	47,112,481	42,107,481		June 2032
GO Series 2012 (QZAB)			2,386,000	1,335,000		June 2029
<b>Total General Obligation Bonds</b>		<b>49,500,000</b>	<b>49,498,481</b>	<b>43,442,481</b>	<b>4,967,213</b>	
<b>RIVERDALE SCHOOL DISTRICT NO. 51J</b>						
GO Refunding Bonds, Series 2015			6,910,000	6,910,000		June 2024
<b>Total General Obligation Bonds</b>		<b>0</b>	<b>6,910,000</b>	<b>6,910,000</b>	<b>1,759,948</b>	
<b>LUSTED WATER DISTRICT</b>						
Water Tank Replacement, 2009 Series	May 2009	900,000	900,000	650,000	<b>79,724</b>	July 2029

### LOCAL OPTION LEVIES

	Voter Approved	Term	Rate per \$1,000	Status	First Year	Final Year
<b>MULTNOMAH COUNTY</b>						
Local Option for Historical Society Operations	May 2021	5 years	0.0500	Levied	2021-22	2025-26
<b>METRO</b>						
Local Option Levy for Parks and Natural Areas	Nov 2016	5 years	0.0960	Levied	2018-19	2022-23
<b>CITY OF PORTLAND</b>						
Local Option for Childrens' Investment	May 2018	5 years	0.4026	Levied	2019-20	2023-24
Local Option for Parks Maint and Ops	Nov. 2020	5 years	0.8000	Levied	2021-22	2025-26
<b>PORTLAND PUBLIC SD 1J</b>						
Local Option for Operations	Nov. 2019	5 years	1.9900	Levied	2020-21	2024-25
<b>RIVERDALE SCHOOL DISTRICT #51J</b>						
Local Option for Operations	Nov. 2020	5 years	1.3700	Levied	2021-22	2025-26
<b>RIVERDALE RFPD #11J</b>						
Local Option for Operations	Nov. 2018	5 years	0.5000	0.2500 Levied	2019-20	2023-24
<b>SAUVIE ISLAND RFPD #30J</b>						
Local Option for Operations	Nov. 2019	5 years	0.3500	Levied	2020-21	2024-25
<b>ALTO PARK WATER DISTRICT</b>						
Local Option for Operations	Nov. 2017	5 years	0.6000	Levied	2018-19	2022-23

# Property Taxation

## REAL MARKET AND ASSESSED VALUES BY COUNTY

District	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2020-21	2021-22	Change	2020-21	2021-22	Change
<b>County &amp; Regional Districts</b>						
<b>Multnomah County</b>	184,073,899,287	194,225,707,363	5.5%	81,142,549,291	85,289,187,032	5.1%
<b>Multnomah County Library</b>	184,073,899,287	194,225,707,363	5.5%	81,142,549,291	85,289,187,032	5.1%
<b>East Multnomah Soil &amp; Water</b>	128,011,920,802	136,825,094,251	6.9%	56,373,537,078	57,911,104,679	2.7%
<b>Metro</b>						
Multnomah County	182,501,863,490	192,519,602,742	5.5%	80,147,545,541	84,267,365,122	5.1%
Clackamas County	63,475,617,391	69,138,422,789	8.9%	39,144,292,243	40,697,597,699	4.0%
Washington County	107,528,977,578	115,239,115,251	7.2%	65,499,852,929	68,147,569,131	4.0%
Total	353,506,458,459	376,897,140,782	6.6%	184,791,690,713	193,112,531,952	4.5%
<b>Port of Portland</b>						
Multnomah County	184,073,899,287	194,225,707,363	5.5%	81,142,549,291	85,289,187,032	5.1%
Clackamas County	85,995,008,892	94,243,769,399	9.6%	53,465,534,198	55,697,303,285	4.2%
Washington County	114,705,220,220	123,020,830,008	7.2%	70,008,528,197	72,849,502,733	4.1%
Total	384,774,128,399	411,490,306,770	6.9%	204,616,611,686	213,835,993,050	4.5%
<b>TriMet</b>						
Multnomah County	182,476,737,800	192,485,280,542	5.5%	80,119,761,321	84,238,043,942	5.1%
Clackamas County	58,312,157,552	63,421,576,272	8.8%	37,214,699,325	38,612,148,466	3.8%
Washington County	107,700,087,294	115,429,848,482	7.2%	65,606,732,660	68,252,358,229	4.0%
Total	348,488,982,646	371,336,705,296	6.6%	182,941,193,306	191,102,550,637	4.5%
<b>West Multnomah Soil &amp; Water</b>						
Multnomah County	56,061,978,485	57,400,613,112	2.4%	24,769,012,213	27,378,082,352	10.5%
Columbia County	21,876,683	22,369,896	2.3%	10,888,452	10,885,748	0.0%
Washington County	195,446,837	259,503,868	32.8%	111,648,203	147,304,428	31.9%
Total	56,279,302,005	57,682,486,876	2.5%	24,891,548,868	27,536,272,528	10.6%
<b>Municipalities</b>						
<b>City of Fairview</b>	1,378,845,564	1,514,813,349	9.9%	820,943,467	847,976,467	3.3%
<b>City of Gresham</b>	15,407,128,681	16,731,441,853	8.6%	8,956,071,404	9,304,103,594	3.9%
<b>City of Troutdale</b>	2,622,762,133	2,831,403,129	8.0%	1,586,440,670	1,623,024,570	2.3%
<b>City of Maywood Park</b>	127,463,610	163,053,100	27.9%	73,136,610	75,387,780	3.1%
<b>City of Wood Village</b>	598,049,975	651,238,396	8.9%	311,360,290	326,823,580	5.0%
<b>City of Portland</b>						
Multnomah County	158,538,695,490	166,373,181,467	4.9%	65,819,596,040	69,427,672,691	5.5%
Clackamas County	197,663,353	219,159,784	10.9%	123,434,326	133,453,597	8.1%
Washington County	281,444,337	306,663,513	9.0%	172,238,778	185,022,192	7.4%
Total	159,017,803,180	166,899,004,764	5.0%	66,115,269,144	69,746,148,480	5.5%
<b>Education Districts</b>						
<b>Mt. Hood Community College</b>						
Multnomah County	42,816,497,598	45,833,831,583	7.0%	24,321,423,911	24,844,127,143	2.1%
Clackamas County	8,278,638,758	9,263,011,365	11.9%	5,198,284,019	5,421,192,786	4.3%
Hood River County	263,846,443	290,095,135	9.9%	180,512,498	189,879,532	5.2%
Total	51,358,982,799	55,386,938,083	7.8%	29,700,220,428	30,455,199,461	2.5%
<b>Portland Community College</b>						
Multnomah County	141,257,401,689	148,391,875,780	5.1%	56,821,125,380	60,445,059,889	6.4%
Clackamas County	14,382,005,397	15,601,493,288	8.5%	8,542,463,353	8,873,519,891	3.9%
Columbia County	6,364,484,100	7,027,563,330	10.4%	4,171,951,257	4,344,871,185	4.1%
Yamhill County	5,970,288,093	6,641,136,699	11.2%	3,773,285,876	3,934,655,317	4.3%
Washington County	114,705,220,220	123,020,830,008	7.2%	70,008,528,197	72,849,502,733	4.1%
Total	282,679,399,499	300,682,899,105	6.4%	143,317,354,063	150,447,609,015	5.0%
<b>Multnomah Edu Service District</b>						
Multnomah County	183,275,057,705	193,333,810,189	5.5%	80,638,992,631	84,734,737,422	5.1%
Clackamas County	2,359,232,120	2,654,214,296	12.5%	1,532,553,998	1,597,545,751	4.2%
Washington County	670,975,592	726,249,528	8.2%	384,468,126	400,764,704	4.2%
Total	186,305,265,417	196,714,274,013	5.6%	82,556,014,755	86,733,047,877	5.1%

# Property Taxation

## REAL MARKET AND ASSESSED VALUES BY COUNTY

District	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2020-21	2021-22	Change	2020-21	2021-22	Change
<b>Portland Public Schools</b>						
Multnomah County	139,492,582,767	146,447,044,316	5.0%	55,613,553,280	59,164,862,069	6.4%
Clackamas County	85,816,935	90,479,139	5.4%	47,524,742	48,935,656	3.0%
Washington County	670,975,592	726,249,528	8.2%	384,468,126	400,764,704	4.2%
<b>Total</b>	<b>140,249,375,294</b>	<b>147,263,772,983</b>	<b>5.0%</b>	<b>56,045,546,148</b>	<b>59,614,562,429</b>	<b>6.4%</b>
<b>Gresham Barlow School District</b>						
Multnomah County	9,767,587,903	10,473,998,425	7.2%	5,966,716,480	6,143,578,660	3.0%
Clackamas County	1,808,466,015	2,035,783,803	12.6%	1,193,682,464	1,237,430,855	3.7%
<b>Total</b>	<b>11,576,053,918</b>	<b>12,509,782,228</b>	<b>8.1%</b>	<b>7,160,398,944</b>	<b>7,381,009,515</b>	<b>3.1%</b>
<b>Centennial School District</b>						
Multnomah County	4,741,648,159	5,287,617,300	11.5%	2,819,016,257	2,928,266,781	3.9%
Clackamas County	413,678,347	475,739,113	15.0%	257,482,717	276,668,111	7.5%
<b>Total</b>	<b>5,155,326,506</b>	<b>5,763,356,413</b>	<b>11.8%</b>	<b>3,076,498,974</b>	<b>3,204,934,892</b>	<b>4.2%</b>
<b>Riverdale School District</b>						
Multnomah County	996,646,250	1,087,531,280	9.1%	724,870,640	747,340,400	3.1%
Clackamas County	51,270,823	52,212,241	1.8%	33,864,075	34,511,129	1.9%
<b>Total</b>	<b>1,047,917,073</b>	<b>1,139,743,521</b>	<b>8.8%</b>	<b>758,734,715</b>	<b>781,851,529</b>	<b>3.0%</b>
<b>Parkrose School District</b>						
	7,965,783,759	7,938,363,034	-0.3%	4,821,336,325	4,673,325,107	-3.1%
<b>Reynolds School District</b>						
	11,968,501,797	13,082,113,353	9.3%	6,667,454,056	6,931,369,896	4.0%
<b>David Douglas School District</b>						
	7,646,960,040	8,235,027,663	7.7%	3,588,885,293	3,698,019,539	3.0%
<b>Corbett School District</b>						
	695,347,030	782,114,818	12.5%	437,160,300	447,974,970	2.5%
<b>Fire Districts</b>						
<b>Riverdale RFPD District 11</b>						
Multnomah County	943,931,090	1,028,873,490	9.0%	685,481,010	706,814,320	3.1%
Clackamas County	196,124,290	211,491,413	7.8%	132,699,964	137,613,705	3.7%
<b>Total</b>	<b>1,140,055,380</b>	<b>1,240,364,903</b>	<b>8.8%</b>	<b>818,180,974</b>	<b>844,428,025</b>	<b>3.2%</b>
<b>Sauvie Island RFPD District 30J</b>						
Multnomah County	281,900,334	299,674,098	6.3%	185,376,560	190,703,510	2.9%
Columbia County	21,876,683	22,369,896	2.3%	10,888,452	10,885,748	0.0%
<b>Total</b>	<b>303,777,017</b>	<b>322,043,994</b>	<b>6.0%</b>	<b>196,265,012</b>	<b>201,589,258</b>	<b>2.7%</b>
<b>Multnomah RFPD District 10</b>						
	1,060,227,829	1,204,444,317	13.6%	691,380,800	710,797,650	2.8%
<b>Corbett RFPD District 14</b>						
	631,753,460	692,598,270	9.6%	398,109,200	408,427,670	2.6%
<b>Water Districts</b>						
<b>Palatine Hill Water District</b>						
Multnomah County	799,869,020	871,010,630	8.9%	578,678,640	596,569,700	3.1%
Clackamas County	136,290,600	143,824,662	5.5%	84,229,610	87,646,825	4.1%
<b>Total</b>	<b>936,159,620</b>	<b>1,014,835,292</b>	<b>8.4%</b>	<b>662,908,250</b>	<b>684,216,525</b>	<b>3.2%</b>
<b>Pleasant Home Water District</b>						
Multnomah County	253,881,730	281,574,940	10.9%	164,713,840	168,965,530	2.6%
Clackamas County	16,992,853	19,022,427	11.9%	11,290,482	11,756,416	4.1%
<b>Total</b>	<b>270,874,583</b>	<b>300,597,367</b>	<b>11.0%</b>	<b>176,004,322</b>	<b>180,721,946</b>	<b>2.7%</b>
<b>Alto Park Water District</b>						
	45,874,610	50,384,300	9.8%	29,539,040	30,519,440	3.3%
<b>Burlington Water District</b>						
	79,559,070	82,970,330	4.3%	42,755,460	43,523,910	1.8%
<b>Corbett Water District</b>						
	510,790,000	574,944,580	12.6%	328,298,750	336,119,980	2.4%
<b>Lusted Water District</b>						
	217,698,343	243,487,947	11.8%	138,736,380	143,260,170	3.3%
<b>Valley View Water District</b>						
	362,584,730	424,321,170	17.0%	240,121,800	248,305,220	3.4%

(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

<b>ASSESSED VALUES, TAXES, AND SPECIAL ASSESSMENTS</b>						
<b>Totals for districts principally located in Multnomah County</b>						
<b>Fiscal Year 2022</b>						
<b>Taxing District</b>	<b>Permanent Rate Assessed Value All Counties Total</b>	<b>CERTIFIED TAXES EXTENDED - ALL COUNTIES COMBINED</b>				
		<b>Permanent Rate Levies</b>	<b>Local Option Levies</b>	<b>Debt Levies</b>	<b>Urban Renewal Special Levies</b>	<b>Total Taxes Extended</b>
Multnomah County	85,289,187,032	370,485,625	4,626,904	52,860,304	0	427,972,833
<b>Regional Districts</b>						
Multnomah County Library	85,289,187,032	104,097,506	0	0	0	104,097,506
East Multnomah Soil & Water	57,911,104,679	5,807,886	0	0	0	5,807,886
West Multnomah Soil & Water	27,536,272,528	2,070,875	0	0	0	2,070,875
Port Of Portland	213,835,993,050	15,020,749	0	0	0	15,020,749
Metro	193,112,531,952	18,683,969	19,566,671	75,309,435	0	113,560,075
TriMet	191,102,550,637	0	0	0	0	0
<b>Total Regional Districts</b>		<b>145,680,986</b>	<b>19,566,671</b>	<b>75,309,435</b>	<b>0</b>	<b>240,557,092</b>
<b>Cities</b>						
City of Fairview	847,976,467	2,959,630	0	0	0	2,959,630
City of Gresham	9,304,103,594	33,615,622	0	0	0	33,615,622
City of Maywood Park	75,387,780	147,006	0	0	0	147,006
City of Portland	69,746,148,480	529,169,465	91,951,833	27,808,816	0	648,930,113
City of Troutdale	1,623,024,570	6,111,048	0	309,966	0	6,421,014
City of Wood Village	326,823,580	1,021,748	0	0	0	1,021,748
<b>Total Cities</b>		<b>573,024,519</b>	<b>91,951,833</b>	<b>28,118,782</b>	<b>0</b>	<b>693,095,133</b>
<b>Urban Renewal Districts</b>						
Prosper Portland	69,427,672,691	143,443,811	0	0	14,993,517	158,437,328
Fairview URA	847,976,467	518,620	0	0	0	518,620
Gresham Relevel Comm	9,304,103,594	6,846,122	0	0	0	6,846,122
Troutdale URA	1,623,024,570	176,852	0	0	0	176,852
Wood Village URA	326,823,580	352,494	0	0	0	352,494
<b>Total UR Districts</b>		<b>151,337,899</b>	<b>0</b>	<b>0</b>	<b>14,993,517</b>	<b>166,331,416</b>
<b>Education Districts</b>						
Mt. Hood Community College	30,455,199,461	14,977,262	0	0	0	14,977,262
Portland Community College	150,447,609,015	42,581,764	0	58,951,863	0	101,533,627
Multnomah ESD	86,733,047,877	39,733,268	0	0	0	39,733,268
Portland Public Schools	59,614,562,429	314,993,998	130,685,198	146,014,141	0	591,693,336
Parkrose School District	4,673,325,107	22,855,634	0	3,189,897	0	26,045,531
Reynolds School District	6,931,369,896	30,932,447	0	12,057,463	0	42,989,910
Gresham-Barlow School District	7,381,009,515	33,412,882	0	21,323,335	0	54,736,217
Centennial School District	3,204,934,892	15,206,971	0	4,848,600	0	20,055,571
Corbett School District	447,974,970	2,058,042	0	370,386	0	2,428,428
David Douglas School District	3,698,019,539	17,157,072	0	4,967,213	0	22,124,285
Riverdale School District	781,851,529	2,982,686	1,071,136	1,759,948	0	5,813,770
<b>Total Education Districts</b>		<b>536,892,027</b>	<b>131,756,334</b>	<b>253,482,846</b>	<b>0</b>	<b>922,131,206</b>
<b>Fire Districts</b>						
Multnomah RFPD District 10	710,797,650	2,027,693	0	0	0	2,027,693
Riverdale RFPD District 11J	844,428,025	1,043,797	211,107	0	0	1,254,904
Corbett RFPD District 14	408,427,670	515,599	0	0	0	515,599
Sauvie Island RFPD 30J	201,589,258	159,134	70,556	0	0	229,690
<b>Total Fire Districts</b>		<b>3,746,223</b>	<b>281,663</b>	<b>0</b>	<b>0</b>	<b>4,027,886</b>
<b>Water Districts</b>						
Alto Park Water District	30,519,440	48,785	18,312	0	0	67,097
Burlington Water District	43,523,910	149,152	0	0	0	149,152
Corbett Water District	336,119,980	194,311	0	0	0	194,311
Lusted Water District	143,260,170	34,712	0	79,724	0	114,436
Palatine Hill Water District	684,216,525	0	0	0	0	0
Pleasant Home Water District	180,721,946	0	0	0	0	0
Valley View Water District	248,305,220	399,995	0	0	0	399,995
<b>Total Water Districts</b>		<b>826,955</b>	<b>18,312</b>	<b>79,724</b>	<b>0</b>	<b>924,991</b>

# Property Taxation

## ASSESSED VALUES, TAXES, AND SPECIAL ASSESSMENTS

Totals for districts principally located outside Multnomah County, but that include geographic areas within Multnomah County.

Fiscal Year 2022

Taxing District	Permanent Rate Assessed Value All Counties Total	CERTIFIED TAXES EXTENDED - MULTNOMAH COUNTY PORTIONS ONLY				
		Permanent Rate Levies	Local Option Levies	Debt Levies	Urban Renewal Special Levies	Total Taxes Extended
<b>Cities</b>						
City of Lake Oswego	8,265,668,599	40,924,951	0	1,912,843	0	42,837,794
City of Milwaukie	2,345,814,229	9,704,439	0	855,953	0	10,560,392
<b>Total Cities</b>		<b>50,629,390</b>	<b>0</b>	<b>2,768,797</b>	<b>0</b>	<b>53,398,186</b>
<b>Urban Renewal Districts</b>						
Lake Oswego Urban Renewal	435,255,970	50,885	0	0	0	50,885
Milwaukie Urban Renewal	30,733,540	3,052	0	0	0	3,052
<b>Total UR Districts</b>		<b>53,937</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53,937</b>
<b>Education Districts</b>						
Clackamas Co ESD	53,384,550,384	19,688,349	0	0	0	19,688,349
NW Regional ESD	91,843,509,343	14,129,219	0	0	0	14,129,219
Hillsboro School Dist #1J	17,864,269,438	88,875,382	0	39,588,590	0	128,463,972
Scappoose School Dist #9	2,042,314,905	10,155,439	0	2,944,667	0	13,100,106
Beaverton School SD #48	34,168,066,133	160,351,624	43,181,550	72,044,936	0	275,578,111
Lake Oswego School Dist #57	9,038,121,759	40,407,318	15,690,103	18,250,310	0	74,347,731
<b>Total Education Districts</b>		<b>333,607,332</b>	<b>58,871,653</b>	<b>132,828,504</b>	<b>0</b>	<b>525,307,489</b>
<b>Fire Districts</b>						
Tualatin Valley Fire/Rescue	68,505,562,739	104,485,856	31,526,326	9,855,902	0	145,868,084
Clackamas Fire Dist #1	25,364,592,923	60,908,316	0	2,058,715	0	62,967,032
Scappoose Fire Dist #31	1,462,746,286	1,630,302	2,950,798	0	0	4,581,100
<b>Total Fire Districts</b>		<b>167,024,474</b>	<b>34,477,124</b>	<b>11,914,618</b>	<b>0</b>	<b>213,416,216</b>
<b>Road Districts</b>						
Skyline Crest Road Dist	13,879,500	6,627	0	0	0	6,627
Ramsey-Walmar Road Dist	20,737,720	8,544	0	0	0	8,544
<b>Total Road Districts</b>		<b>15,171</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,171</b>
<b>TOTAL AD VALOREM TAXES</b>		<b>2,333,324,537</b>	<b>341,550,494</b>	<b>557,363,008</b>	<b>14,993,517</b>	<b>3,247,231,557</b>

## MULTNOMAH COUNTY SPECIAL ASSESSMENTS, FEES, AND CHARGES LEVIED

Dunthorpe-Riverdale Sewer	1,336,140
Mid-County Lighting	551,320
Drainage Districts - Combined	8,772,104
Fire Patrol	95,025
Gresham Delqnt Sewer Charges	202,087
Fairview Delqnt Sewer Charges	3,067
Mobile Home Ombudsman Fee	18,790
<b>TOTAL ASSESSMENTS, FEES, AND CHARGES</b>	<b>10,978,533</b>
<b>GRAND TOTAL ALL TAXES AND CHARGES</b>	<b>2,333,324,537 341,550,494 557,363,008 14,993,517 3,258,210,090</b>

# Property Taxation

## TAXES TO BE IMPOSED IN MULTNOMAH COUNTY

### Districts Principally Located in Multnomah County

Fiscal Year: 2022

District	Total Taxes and Fees Imposed by District in All Counties	Calculation of Multnomah County Portion Only					Multnomah County Portion of Total
		Taxes Extended	Minus Taxes Compressed	Total Taxes Imposed	Plus Cancel/Omit	Total Taxes and Fees	
<b>Multnomah County</b>	<b>414,788,819</b>	<b>427,972,833</b>	<b>15,414,896</b>	<b>412,557,937</b>	<b>2,230,883</b>	<b>414,788,820</b>	<b>100.0%</b>
<b>Regional Districts</b>							
Multnomah County Library	100,130,083	104,097,506	4,059,918	100,037,588	92,495	100,130,083	100.0%
East Multnomah Soil & Water	5,611,712	5,807,886	202,315	5,605,571	6,141	5,611,712	100.0%
West Multnomah Soil & Water	1,973,239	2,059,011	98,718	1,960,293	1,082	1,961,375	99.4%
Port Of Portland	14,807,426	5,998,656	234,175	5,764,481	5,327	5,769,808	39.0%
Metro	111,362,395	50,093,031	2,178,225	47,914,806	44,665	47,959,471	43.1%
<b>Total Regional Districts</b>	<b>233,884,855</b>	<b>168,056,090</b>	<b>6,773,351</b>	<b>161,282,739</b>	<b>149,710</b>	<b>161,432,449</b>	<b>69.0%</b>
<b>Cities</b>							
City of Fairview	2,959,248	2,959,630	1,368	2,958,262	986	2,959,248	100.0%
City of Gresham	33,580,482	33,615,622	57,792	33,557,830	22,652	33,580,482	100.0%
City of Maywood Park	146,884	147,006	123	146,883	0	146,883	100.0%
City of Portland	602,218,701	646,227,058	47,228,275	598,998,783	608,607	599,607,390	99.6%
City of Troutdale	6,422,250	6,421,014	143	6,420,871	1,379	6,422,250	100.0%
City of Wood Village	1,021,748	1,021,748	0	1,021,748	0	1,021,748	100.0%
<b>Total Cities</b>	<b>646,349,313</b>	<b>690,392,078</b>	<b>47,287,701</b>	<b>643,104,377</b>	<b>633,624</b>	<b>643,738,001</b>	<b>99.6%</b>
<b>Urban Renewal Districts</b>							
Prosper Portland	151,069,553	158,375,319	7,366,894	151,008,425	0	151,008,425	100.0%
Fairview URA	518,380	518,620	240	518,380	0	518,380	100.0%
Gresham Redevel Comm	6,825,884	6,846,122	20,238	6,825,884	0	6,825,884	100.0%
Troutdale URA	176,848	176,852	4	176,848	0	176,848	100.0%
Wood Village URA	352,494	352,494	0	352,494	0	352,494	100.0%
<b>Total UR Districts</b>	<b>158,943,159</b>	<b>166,269,407</b>	<b>7,387,376</b>	<b>158,882,031</b>	<b>0</b>	<b>158,882,031</b>	<b>100.0%</b>
<b>Education Districts</b>							
Mt. Hood Community College	14,824,963	12,218,245	154,698	12,063,547	10,220	12,073,767	81.4%
Portland Community College	100,385,801	41,250,917	167,356	41,083,561	37,555	41,121,116	41.0%
Multnomah ESD	40,081,975	38,823,622	409,440	38,414,182	34,693	38,448,875	95.9%
Portland Public Schools	567,420,162	587,448,725	24,727,411	562,721,314	545,832	563,267,146	99.3%
Parkrose School District	24,932,684	26,045,531	1,158,903	24,886,628	46,056	24,932,684	100.0%
Reynolds School District	42,899,815	42,989,910	118,463	42,871,447	28,368	42,899,815	100.0%
Gresham-Barlow School District	54,533,369	45,559,801	217,215	45,342,586	17,421	45,360,007	83.2%
Centennial School District	20,007,584	18,322,202	62,871	18,259,331	21,723	18,281,054	91.4%
Corbett School District	2,411,615	2,428,428	19,115	2,409,313	2,302	2,411,615	100.0%
David Douglas School District	22,134,929	22,124,285	27	22,124,258	10,671	22,134,929	100.0%
Riverdale School District	5,750,036	5,557,148	58,392	5,498,756	0	5,498,756	95.6%
<b>Total Education Districts</b>	<b>895,382,932</b>	<b>842,768,814</b>	<b>27,093,891</b>	<b>815,674,923</b>	<b>754,841</b>	<b>816,429,764</b>	<b>91.2%</b>
<b>Fire Districts</b>							
Multnomah RFPD District 10	2,031,683	2,027,693	180	2,027,513	4,170	2,031,683	100.0%
Riverdale RFPD District 11J	1,253,286	1,050,397	1,618	1,048,779	0	1,048,779	83.7%
Corbett RFPD District 14	516,131	515,599	4	515,595	536	516,131	100.0%
Sauvie Island RFPD 30J	229,752	217,287	0	217,287	62	217,349	94.6%
<b>Total Fire Districts</b>	<b>4,030,852</b>	<b>3,810,976</b>	<b>1,802</b>	<b>3,809,174</b>	<b>4,768</b>	<b>3,813,942</b>	<b>94.6%</b>
<b>Water Districts</b>							
Alto Park Water District	67,097	67,097	0	67,097	0	67,097	100.0%
Burlington Water District	149,152	149,152	0	149,152	0	149,152	100.0%
Corbett Water District	194,530	194,311	0	194,311	219	194,530	100.0%
Lusted Water District	115,397	114,436	0	114,436	961	115,397	100.0%
Valley View Water District	399,995	399,995	0	399,995	0	399,995	100.0%
<b>Total Water Districts</b>	<b>926,171</b>	<b>924,991</b>	<b>0</b>	<b>924,991</b>	<b>1,180</b>	<b>926,171</b>	<b>100.0%</b>

# Property Taxation

TAXES TO BE IMPOSED IN MULTNOMAH COUNTY							
Districts Not Principally Located in Multnomah County							
Fiscal Year: 2022							
District	Total Taxes and Fees Imposed by District in All Counties	Calculation of Multnomah County Portion Only					Multnomah County Portion of Total
		Taxes Extended	Minus Taxes Compressed	Total Taxes Imposed	Plus Cancel/Omit	Total Taxes and Fees	
<b>Cities</b>							
City of Lake Oswego	42,870,780	2,093,752	3,778	2,089,974	6,017	2,095,991	4.9%
City of Milwaukie	10,503,144	136,460	24,022	112,438	0	112,438	1.1%
<b>Total Cities</b>	<b>53,373,924</b>	<b>2,230,212</b>	<b>27,800</b>	<b>2,202,412</b>	<b>6,017</b>	<b>2,208,429</b>	<b>4.1%</b>
<b>Urban Renewal Districts</b>							
Lake Oswego Urban Renewal	50,799	50,885	86	50,799	0	50,799	100.0%
Milwaukie Urban Renewal	2,468	3,052	584	2,468	0	2,468	100.0%
<b>Total UR Districts</b>	<b>53,267</b>	<b>53,937</b>	<b>670</b>	<b>53,267</b>	<b>0</b>	<b>53,267</b>	<b>100.0%</b>
<b>Education Districts</b>							
Clackamas Co ESD	19,585,740	9,911	0	9,911	0	9,911	0.1%
NW Regional ESD	14,074,319	80,863	1,157	79,706	8	79,714	0.6%
Hillsboro School Dist #1J	127,889,529	4,704	8	4,696	0	4,696	0.0%
Scappoose School Dist #9	13,024,389	2,617,597	36,334	2,581,263	347	2,581,610	19.8%
Beaverton School SD #48	270,854,685	932,448	20,796	911,652	0	911,652	0.3%
Lake Oswego School Dist #57	73,552,682	221,535	633	220,902	0	220,902	0.3%
<b>Total Education Districts</b>	<b>518,981,343</b>	<b>3,867,058</b>	<b>58,928</b>	<b>3,808,130</b>	<b>355</b>	<b>3,808,485</b>	<b>0.7%</b>
<b>Fire Districts</b>							
Tualatin Valley Fire/Rescue	145,699,054	2,133,754	0	2,133,754	0	2,133,754	1.5%
Clackamas Fire Dist #1	63,026,706	88,663	13,877	74,786	0	74,786	0.1%
Scappoose Fire Dist #31	4,585,352	253,606	0	253,606	0	253,606	5.5%
<b>Total Fire Districts</b>	<b>213,311,112</b>	<b>2,476,023</b>	<b>13,877</b>	<b>2,462,146</b>	<b>0</b>	<b>2,462,146</b>	<b>1.2%</b>
<b>Road Districts</b>							
Skyline Crest Road Dist	6,627	6,627	0	6,627	0	6,627	100.0%
Ramsey-Walmar Road Dist	8,521	8,544	23	8,521	0	8,521	100.0%
<b>Total Road Districts</b>	<b>15,148</b>	<b>15,171</b>	<b>23</b>	<b>15,148</b>	<b>0</b>	<b>15,148</b>	<b>100.0%</b>
<b>Total Ad Valorem Taxes</b>	<b>3,140,040,896</b>	<b>2,308,837,590</b>	<b>104,060,315</b>	<b>2,204,777,275</b>	<b>3,781,378</b>	<b>2,208,558,653</b>	<b>70.3%</b>
<b>Multnomah County Special Assessments, Fees, and Charges</b>							
Dunthorpe-Riverdale Sewer		1,336,140	11,632		0	1,324,508	
Mid-County Lighting		551,320	4,118		0	547,202	
Drainage Districts - Combined		8,772,104	858,513		0	7,913,591	
Fire Patrol		95,025	0		0	95,025	
Gresham Delqnt Sewer Charges		202,087	0		0	202,087	
Fairview Delqnt Sewer Charges		3,067	0		0	3,067	
Mobile Home Ombudsman Fee		18,790	1,184		0	17,606	
<b>Total Assessments, Fees, and Charges</b>		<b>10,978,533</b>	<b>875,447</b>		<b>0</b>	<b>10,103,086</b>	
<b>GRAND TOTAL ALL TAXES &amp; CHARGES</b>		<b>2,319,816,123</b>	<b>104,935,762</b>	<b>2,204,777,275</b>	<b>3,781,378</b>	<b>2,218,661,739</b>	

# URBAN RENEWAL



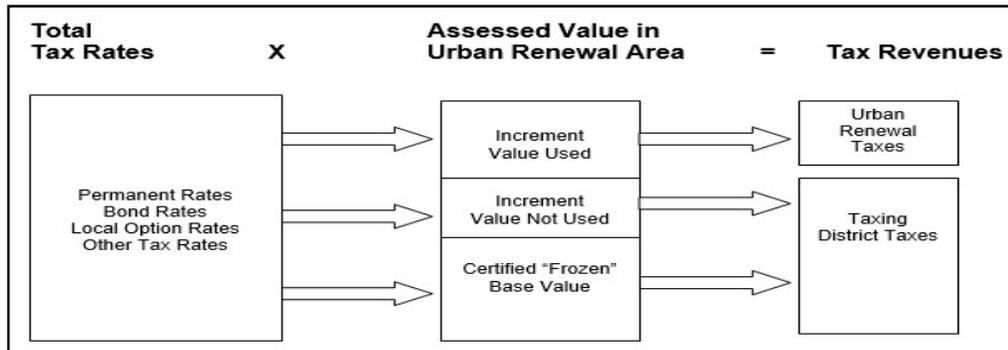
# URBAN RENEWAL

## 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 that touch the plan area
- Allow the urban renewal agency to capture taxes generated by growth in value (Increment or Excess Value)
- Use the excess value tax revenue to pay debt issued to pay for the improvements to 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

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 changed 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 statewide, 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 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
* Bonds and Local Option Levies approved after 10/06/2001 ARE NOT divided for UR				
** All levies ARE divided for UR				
*** Central Eastside was amended in 2006, losing its Option 1 status but remains a Reduced Rate plan				

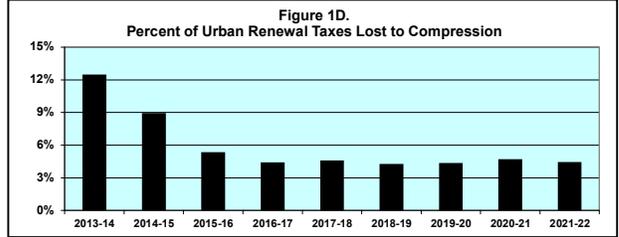
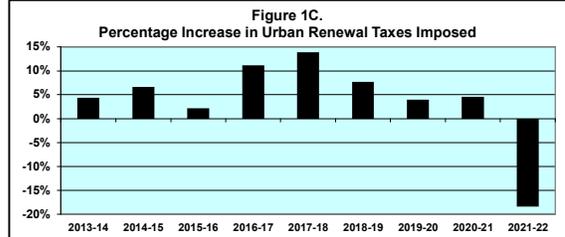
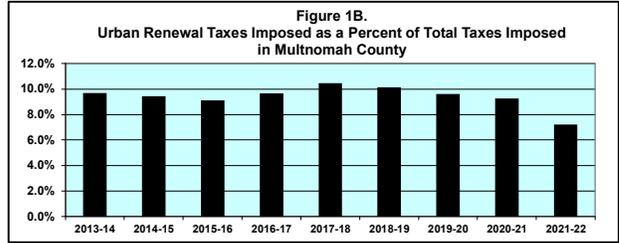
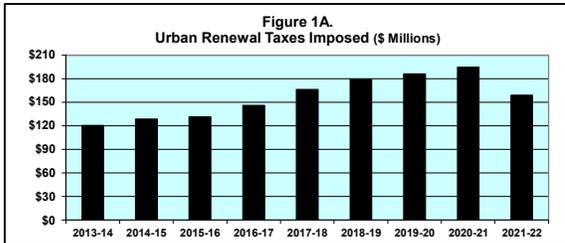
# URBAN RENEWAL

## Urban Renewal Taxes Imposed

The 21 urban renewal plan areas in Multnomah County are capturing \$158.9 million in property tax revenue in FY 2021-22 (as shown in the table to the right).

Urban renewal taxes made up 7% of total taxes imposed in Multnomah County (Figure 1B). There was a \$35.8 million decrease in urban renewal taxes imposed in 2021-22 as shown in Figure 1A. This is the first year the county has experienced a decrease in property taxes imposed for urban renewal plan areas. The 18% drop in urban renewal taxes is due to Prosper Portland imposing \$36.8 million less in urban renewal taxes than in the prior fiscal year because four plan areas did not impose taxes since all related debt has been paid in full. This will release more tax dollars back to the taxing districts in these plan areas.

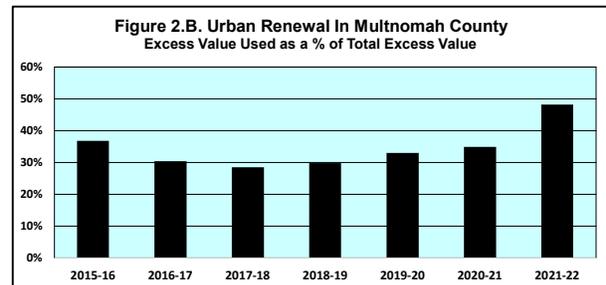
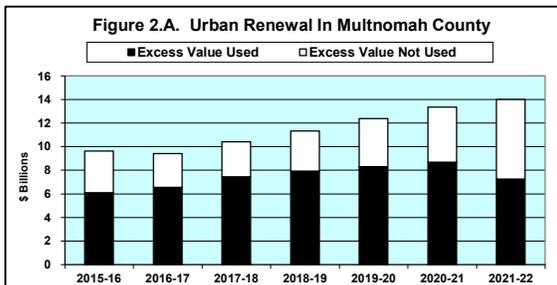
Fiscal Year	Imposed Property Taxes			
	Urban Renewal	Total County	UR as a % of County	Loss to Compression
2015-16	\$131.3	\$1,440.6	9%	\$7.5 6%
2016-17	\$146.0	\$1,510.2	10%	\$6.8 5%
2017-18	\$166.3	\$1,591.5	10%	\$8.0 5%
2018-19	\$179.1	\$1,766.5	10%	\$8.0 4%
2019-20	\$186.2	\$1,935.0	10%	\$8.5 5%
2020-21	\$194.7	\$2,103.0	9%	\$9.7 5%
2021-22	\$158.9	\$2,204.8	7%	\$7.4 4%



## 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 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 seven years of history of those used and unused values. For FY 2021-22, \$6.8 billion in excess value (48%) was not used, resulting in an estimated \$6.8 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 requires 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 is the Executive Director of the Agency. The Council has 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 6/30/2021	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)				\$820,943,467
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				19%

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	153,619,777	25,188,343	0	178,808,120	N/A	370,024	582
2021-22	153,649,777	35,231,423	0	188,881,200	N/A	518,380	240
<b>Total Fairview</b>						<b>1,002,657</b>	

## 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							
2021-22							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	35,231,423	0.0701	\$2,383.57	0	\$0.00	\$2,383.57	
CITY OF FAIRVIEW	35,231,423	3.4902	\$122,885.72	0	\$0.00	\$122,885.72	
METRO	35,231,423	0.0966	\$3,354.63	0	\$0.00	\$3,354.63	
EAST MULT SOIL/WATER - GOV	35,231,423	0.1000	\$3,442.92	0	\$0.00	\$3,442.92	
MULTNOMAH COUNTY	35,231,423	4.3434	\$152,900.91	0	\$0.00	\$152,900.91	
MULTNOMAH COUNTY LIBRARY	35,231,423	1.2200	\$42,904.06	0	\$0.00	\$42,904.06	
MULTNOMAH ESD	35,231,423	0.4576	\$16,066.95	0	\$0.00	\$16,066.95	
MT HOOD COMM COLLEGE	35,231,423	0.4917	\$17,302.86	0	\$0.00	\$17,302.86	
REYNOLDS SCHOOL DIST	35,231,423	4.4626	\$157,138.38	0	\$0.00	\$157,138.38	
<b>TOTALS</b>			<b>\$518,380.00</b>		<b>\$0.00</b>	<b>\$518,380.00</b>	
<b>Adjustments:</b>		<b>Truncation:</b>	<b>(\$416.72)</b>	<b>Fractional:</b>	<b>\$0.00</b>	<b>Compression:</b>	<b>(\$239.66)</b>

# 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 6/30/2021	Expiration Date	Acres
Rockwood/West	\$92,000,000	\$41,617,905	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)				\$8,956,071,404
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				5%

<b>GRESHAM REDEVELOPMENT COMMISSION URBAN RENEWAL PROPERTY VALUES AND TAXES</b>							
Tax Year	Base Frozen Value	Excess Value		Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
		Used	Not Used				
<b>ROCKWOOD - WEST GRESHAM</b>							
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
2021-22	437,507,294	437,507,294	N/A	898,574,600	N/A	6,825,884	20,238
<b>Total Rockwood / West Gresham</b>						<b>62,510,615</b>	

# URBAN RENEWAL

## Gresham Redevelopment Commission — Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT GRESHAM REDEVELOPMENT COMMISSION 2021-22							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	461,067,306	0.0701	\$32,169.65	-	\$0.00	\$32,169.65	
CITY OF GRESHAM	461,067,306	3.6129	\$1,662,099.21	-	\$0.00	\$1,662,099.21	
METRO	461,067,306	0.0966	\$43,867.72	-	\$0.00	\$43,867.72	
EAST MULT SOIL/WATER - GOV	461,067,306	0.1000	\$45,817.41	-	\$0.00	\$45,817.41	
MULTNOMAH COUNTY	461,067,306	4.3434	\$1,998,418.40	-	\$0.00	\$1,998,418.40	
MULTNOMAH COUNTY LIBRARY	461,067,306	1.2200	\$561,506.82	-	\$0.00	\$561,506.82	
MULTNOMAH ESD	461,067,306	0.4576	\$210,565.06	-	\$0.00	\$210,565.06	
MT HOOD COMM COLLEGE	461,067,306	0.4917	\$226,162.47	-	\$0.00	\$226,162.47	
GRESHAM-BARLOW SCHL DIST #10	116,440	4.5268	\$0.00	-	\$0.00	\$0.00	
REYNOLDS SCHOOL DIST	459,282,436	4.4626	\$2,037,405.35	-	\$0.00	\$2,037,405.35	
CENTENNIAL SCHOOL DIST	1,668,430	4.7448	\$7,871.58	-	\$0.00	\$7,871.58	
<b>TOTALS</b>			<b>\$6,825,883.67</b>		<b>\$0.00</b>	<b>\$6,825,883.67</b>	
<b>Adjustments:</b>		<b>Truncation:</b>	<b>(\$3,465.04)</b>	<b>Fractional</b>	<b>\$0.07</b>	<b>Compression:</b>	<b>(\$20,238.25)</b>

### 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 6/30/2021	Expiration Date	Acres
Troutdale Riverfront	\$7,000,000	\$6,500,000	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)				\$1,586,440,670
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 Value	Excess Value		Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
		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
2021-22	19,177,950	11,819,750	N/A	30,997,700	N/A	176,848	4
<b>Total Troutdale Riverfront</b>						<b>1,829,968</b>	

# 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 2021-22							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	11,819,750	0.0701	817.40	-	\$0.00	817.40	
CITY OF TROUTDALE	11,819,750	3.7652	44,466.76	-	\$0.00	44,466.76	
METRO	11,819,750	0.0966	980.88	-	\$0.00	980.88	
EAST MULT SOIL/WATER - GOV	11,819,750	0.1000	1,144.37	-	\$0.00	1,144.37	
MULTNOMAH COUNTY	11,819,750	4.3434	51,332.94	-	\$0.00	51,332.94	
MULTNOMAH COUNTY LIBRARY	11,819,750	1.2200	14,386.30	-	\$0.00	14,386.30	
MULTNOMAH ESD	11,819,750	0.4576	5,394.86	-	\$0.00	5,394.86	
MT HOOD COMM COLLEGE	11,819,750	0.4917	5,721.82	-	\$0.00	5,721.82	
REYNOLDS SCHOOL DIST	11,819,750	4.4626	52,602.55	-	\$0.00	52,602.55	
<b>TOTALS</b>			<b>176,847.88</b>		<b>\$0.00</b>	<b>176,847.88</b>	
<b>Adjustments:</b>		<b>Truncation:</b>	<b>(\$529.33)</b>	<b>Fractional:</b>	<b>\$0.05</b>	<b>Compression:</b>	<b>(\$4.20)</b>

## 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 6/30/2021	Expiration Date	Acres
Wood Village	\$11,750,000	\$4,635,000	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)	\$311,360,290
			Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)	12%

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
2021-22	38,346,200	24,546,060	N/A	62,892,260	N/A	352,494	0
				<b>Total Wood Village</b>		<b>1,533,895</b>	

# 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 2021-22							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	24,546,060	0.0701	\$1,686.57	-	\$0.00	\$1,686.57	
CITY OF WOOD VILLAGE	24,546,060	3.1262	\$76,703.99	-	\$0.00	\$76,703.99	
METRO	24,546,060	0.0966	\$2,354.18	-	\$0.00	\$2,354.18	
EAST MULT SOIL/WATER - GOV	24,546,060	0.1000	\$2,424.45	-	\$0.00	\$2,424.45	
MULTNOMAH COUNTY	24,546,060	4.3434	\$106,605.55	-	\$0.00	\$106,605.55	
MULTNOMAH COUNTY LIBRARY	24,546,060	1.2200	\$29,936.69	-	\$0.00	\$29,936.69	
MULTNOMAH ESD	24,546,060	0.4576	\$11,208.69	-	\$0.00	\$11,208.69	
MT HOOD COMM COLLEGE	24,546,060	0.4917	\$12,051.98	-	\$0.00	\$12,051.98	
REYNOLDS SCHOOL DIST	24,546,060	4.4626	\$109,521.90	-	\$0.00	\$109,521.90	
<b>TOTALS</b>			<b>\$352,494.00</b>		<b>\$0.00</b>	<b>\$352,494.00</b>	
<b>Adjustments:</b>		<b>Truncation:</b>	(\$188.69)	<b>Fractional:</b>	\$0.02	<b>Compression:</b>	\$0.00

# URBAN RENEWAL

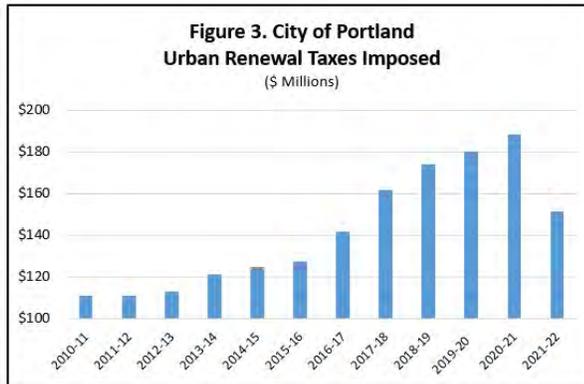
## Prosper Portland

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 Shrunn. The Oregon Legislature had just established laws allowing urban renewal agencies in 1957 and tax increment financing was approved by a statewide vote in November 1960.

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

- There are 11 urban renewal plan areas (URA's) still collecting tax increment to pay off debt (see page 56).
- Five plan areas (Airport Way, Cully, Parkrose, Division-Midway, 42<sup>nd</sup> Avenue Industrial) have reached their maximum indebtedness and paid off all debt but no formal action to close them has been taken yet.
- Four 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.
- Downtown Waterfront URAs have issued all of the debt allowed by the plan documents but will continue 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 \$151.4 million in URA property taxes in 2021-22. That is a 15.8% decrease over the prior year, due to four Neighborhood Prosperity Initiative (NPI) plan areas not imposing any taxes, and the River District plan area is imposing \$36.6 million less than the previous year. The total taxes extended were \$158.7 million, and the city lost \$7.4 million of that to compression.



Year	UR Taxes Imposed (\$ Million)	Percent Change from 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%
2021-22	\$ 151.4	-15.8%

City of Portland Plan Areas	Maximum indebtedness (MI)	Debt Issued 6/30/2021	Expiration Date	Acres
Central Eastside	125,974,800	125,974,272	Aug., 2023	709
Downtown Waterfront	165,000,000	165,000,000	April, 2008	233
Gateway Regional Center	164,240,000	73,046,962	June, 2022	659
Interstate Corridor	402,000,000	319,165,131	At MI	3,995
Lents Town Center	245,000,000	212,762,926	June, 2024	2,846
North Macadam	288,562,000	211,406,482	June, 2025	447
Oregon Convention Center	167,511,000	167,510,000	June, 2013	410
River District	489,500,000	489,499,473	June, 2021	315
South Park Blocks	143,619,000	113,498,679	July, 2008	98
Six NPI Districts	7,500,000	7,146,972	At MI	805
<b>Totals</b>	<b>2,198,906,800</b>	<b>1,885,010,897</b>		<b>10,515</b>
Total Acres in City of Portland				92,768
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 15%)				11.3%
Total Assessed Value in City of Portland (less Excess Value, Used and Not Used)				62,277,367,599
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				7.7%

# URBAN RENEWAL

City of Portland Urban Renewal Property Values and Taxes										
Tax Year 2021-22										
	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									
Central Eastside	230,541,190	564,194,053	346,020,927	1,140,756,170		10,136,524	497,568	0	0	
Downtown Waterfront	55,674,313	328,395,335	1,097,453,912	1,481,523,560	47,577,828	7,284,916	355,925	14,141,832	706,223	
Gateway	307,174,681	335,399,529	0	642,574,210		6,885,523	325,849	0	0	
Interstate Corridor	1,293,460,097	2,380,490,753	0	3,673,950,850		43,955,104	2,154,945	0	0	
Lents Town Center	736,224,033	1,052,928,597	0	1,789,152,630		22,961,608	1,096,939	0	0	
North Macadam	628,094,444	1,095,791,326	0	1,723,885,770		24,420,823	1,193,137	0	0	
Oregon Convention Center	214,100,689	244,226,220	953,411,271	1,411,738,180	38,681,888	5,419,133	264,625	0	0	
River District	432,292,135	460,088,000	2,331,445,845	3,223,825,980		10,218,290	499,212	0	0	
South Park Blocks	305,692,884	241,078,806	992,935,780	1,539,707,470	39,509,934	5,332,177	260,460	79,484	3,969	
42nd Avenue NPI	83,203,598	0	39,729,142	122,932,740		0	0	0	0	
Cully Blvd. NPI	83,187,490	0	37,592,590	120,780,080		0	0	0	0	
Parkrose NPI	85,053,706	0	31,600,664	116,654,370		0	0	0	0	
Rosewood NPI	81,232,730	5,350,000	21,265,890	107,848,620		83,412	3,636	0	0	
Division-Midway NPI	82,343,462	0	31,616,858	113,960,320		0	0	0	0	
82nd Ave & Division NPI	83,686,505	6,654,000	23,767,065	114,107,570		89,599	4,404	0	0	
<b>Multnomah Co Totals</b>	<b>4,775,904,032</b>	<b>6,714,596,619</b>	<b>5,906,839,944</b>	<b>17,323,398,520</b>	<b>125,769,650</b>	<b>136,787,110</b>	<b>6,656,702</b>	<b>14,221,316</b>	<b>710,192</b>	
						Clackamas Co Totals:	121,542	1,555	25,775	418
						Washington Co Totals:	191,121	1,867	35,817	465
						<b>Portland Urban Renewal Totals:</b>	<b>137,099,772</b>	<b>6,660,124</b>	<b>14,282,908</b>	<b>711,075</b>

**Total Urban Renewal Tax Levies Imposed: \$ 151,382,680**

## Prosper Portland - Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT								
City of Portland (All URAs Combined) - 2021-22								
	Mult. Co. Increment Value Used	Mult. Co. District Billing Rates and Taxes Imposed			Other Counties (Prorated)	Grand Total Taxes Imposed		
		Permanent Rate	Bonds	Total				
CENTENNIAL SCHOOL DIST	1,329,619	4.7448	6,063	-	6,063	14	6,077	
CITY OF PORTLAND	11,048,702,485	7.5859	28,954,189	0.0286	19,124,813	48,079,002	109,897	48,188,900
CITY OF PORTLAND - NEW BONDS	6,138,398,566			0.3534	1,302,034	1,302,034	2,976	1,305,010
DAVID DOUGLAS SCHOOL DIST #40	623,542,671	4.6394	2,782,917	-	2,782,917	6,361	2,789,278	
DAVID DOUGLAS SCHOOL DIST NEW BONDS	623,303,985			1.3430	836,643	836,643	1,912	838,556
EAST MULT SOIL/WATER	4,589,243,152	0.1000	421,661		421,661	964	422,625	
METRO	6,714,596,619	0.0966	591,696		591,696	1,352	593,049	
METRO - NEW BONDS	6,138,398,566	0.3774		1.0100	1,385,783	1,385,783	3,168	1,388,951
MT HOOD COMM COLLEGE	657,562,528	0.4917	299,309		299,309	684	299,993	
MULTNOMAH COUNTY	6,714,596,619	4.3434	27,597,744		27,597,744	63,082	27,660,826	
MULTNOMAH COUNTY NEW BONDS	3,757,907,813			0.5951	2,208,127	2,208,127	5,047	2,213,175
MULTNOMAH COUNTY LIBRARY	6,714,596,619	1.2200	7,720,206		7,720,206	17,647	7,737,852	
MULTNOMAH ESD	6,714,566,619	0.4576	2,865,918		2,865,918	6,551	2,872,469	
PARKROSE SCHOOL DIST #3	29,671,913	4.8906	126,125		126,125	288	126,413	
PARKROSE SCHOOL DIST BONDS-NEW	29,560,913			0.6825	1,990	19,899	45	19,944
PORT OF PORTLAND	6,714,596,619	0.0701	425,692		425,692	973	426,665	
PORTLAND COMM COLLEGE	6,057,034,091	0.2828	1,591,304		1,591,304	3,637	1,594,941	
PORTLAND COMM COLLEGE BONDS-NEW	6,986,930,705			0.3803	1,157,114	1,157,114	2,645	1,159,759
PORTLAND SCHOOL DIST - NEW BONDS	5,485,533,668	0.5038	2,603,306	2.3335	7,215,407	9,818,713	22,443	9,841,157
PORTLAND SCHOOL DIST #1	6,056,381,721	4.7743	27,391,498		27,391,498	62,611	27,454,108	
REYNOLDS SCHOOL DIST	3,670,695	4.4626	15,810		15,810	36	15,847	
WEST MULT SOIL/WATER	2,125,353,467	0.0750	143,849		143,849	329	144,178	
			103,537,289		33,231,912	136,787,110	312,663	137,099,773

Adjustments: Truncation Loss - \$508,677      Fractional Gain - \$27      Compression Loss - \$6,660,124

This chart does not include City of Portland urban renewal special levies which are about \$14 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 (cont.)

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

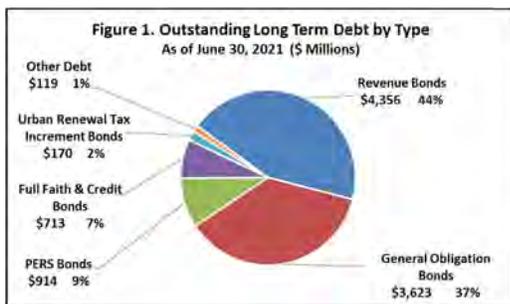
Loans are borrowings that are generally secured outside public finance markets. Typically, a local government enters into a contract with a private party, such as a commercial bank, or state or federal agency. The loan contract dictates terms and conditions of borrowing. Not all local governments are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

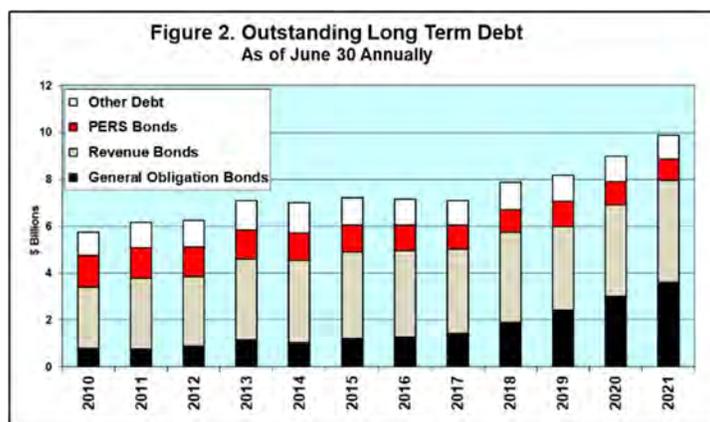
# Outstanding Debt

The types of long-term debt outstanding as of June 30, 2021 in Multnomah County are shown in **Figure 1**. Outstanding debt for districts in the county increased by 10% in FY 2020-21. For the most significant FY 2020-21 new issues, see **Figure 4.B**. in this section.

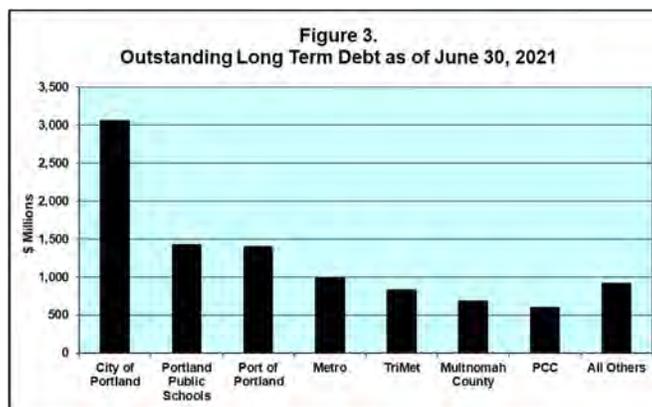


	6/30/2020	6/30/2021	Change	
			\$	%
Revenue Bonds	3,907	4,356	449	11%
General Obligation Bonds	3,007	3,623	615	20%
PERS Bonds	1,003	914	(89)	-9%
Full Faith & Credit Bonds	723	713	(10)	-1%
Urban Renewal Tax Increment Bond	214	170	(44)	-20%
Other Debt	124	119	(5)	-4%
<b>Totals</b>	<b>8,978</b>	<b>9,894</b>	<b>917</b>	<b>10%</b>

**Figure 2** shows the outstanding debt in total for the county taxing districts subdivided by type of debt. General Obligation Bonds are the fastest growing type of debt. Significant drivers of this trend are shown in the table below. Those districts with the largest amount of outstanding debt are shown in **Figure 3**.



Purpose	Issuer and Issue Date	Amount in Millions
Affordable Housing Bonds	Metro (May 2019)	\$ 653
	City of Portland (June 2020)	\$ 164
School Improvement Bonds	Portland Community College (2018)	\$ 185
	Portland Public Schools (Aug 2017)	\$ 242
	Portland Public Schools (April 2020)	\$ 441
	Portland Public Schools (Dec 2020)	\$ 365
	Gresham-Barlow SD (Feb 2017)	\$ 241
Library Facilities	Multnomah County (Jan. 2021)	\$ 387
Parks and Natural Areas	Metro (April 2020)	\$ 200



# 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 6/30/20 to 6/30/21	Ten Year Change 6/30/11 to 6/30/21
	6/30/2011	6/30/2020	6/30/2021		
City of Portland	\$3,177	\$2,941	\$3,053	4%	-4%
Portland Public Schools	478	1,179	1,428	21%	199%
Port of Portland	701	1,137	1,399	23%	100%
Metro	210	1,030	984	-5%	368%
TriMet	393	854	830	-3%	111%
Multnomah County	263	305	688	126%	162%
PCC	390	635	598	-6%	53%
All Others	588	898	914	2%	55%
<b>Totals</b>	<b>\$6,200</b>	<b>\$8,979</b>	<b>\$9,894</b>	<b>10%</b>	<b>60%</b>

Figure 4.B. Significant New Debt Issued During Fiscal Year 2020-21					
District	Type of Debt	Date Issued	Original Amount	Authorization and Purpose	Cost to Taxpayers
Multnomah County	General Obligation Bonds	Jan-21	\$ 387,000,000	November 2020 Election, Ballot Measure 26-211, Bonds to Expand, Renovate, Construct Library Branches, Facilities; Increase Safety. Said facilities will be owned by Multnomah Library District.	Estimated to cost taxpayers \$0.61 per \$1,000 of assessed value with a 9-year term on the debt.
Portland Public Schools	General Obligation Bonds	Dec-20	\$ 419,430,000	November 2020 Election, Ballot Measure 26-215, Bonds to Improve Health, Safety, Learning by Modernizing, Repairing Schools and Board Resolution 6038 (1-21-20) authorized refunding of a portion of 2013 GO Bonds	Continues the district's facilities improvement bond series. Due to retired debt, this measure maintains the district's bond rate at or below the current \$2.50 rate.
Corbett School District*	General Obligation Bonds	Apr-21	\$ 4,000,000	November 2020 Election, Ballot Measure 26-220: Bonds to Construct, Renovate, and Improve District Facilities	Estimated to cost \$1.02 per \$1,000 of assessed value.
Portland Community College	GO Bond Refinancing	Dec-20	\$ 119,365,000	Resolution No. 21-062 adopted by the District's Board of Directors on October 15, 2020. Refinances GO Bonds issued in 2013: bonds that were originally authorized by the district's voters in November 2008 and used for facilities improvements.	Reduces remaining debt service on the 2013 issue from \$144 million to \$130 million, saving an estimated \$14 million over 12 years.
City of Portland	Revenue Bonds	Multiple Dates	\$ 1,137,265,000	Three separate issues authorized by multiple Council Ordinances to be used for water and sewer system infrastructure and to refund prior bonds, and establish required debt reserves.	To be paid for through utility rate payer charges.

\* While this is the smallest debt issue undertaken in FY21, it is significant because it follows a series of four Corbett School District bond measures that have failed since 2013. Combined with a state grant of equal value it will finally allow the district to upgrade and expand facilities, some of which have been in service for 100 years.

Figure 5. History of Outstanding Long Term Debt Payments					
	2001-02	2011-12	2021-22	20-year Change	10-year Change
<b>Combined Budget Requirements</b>	<b>\$7.0 Billion</b>	<b>\$10.5 Billion</b>	<b>\$20.8 Billion</b>		
<b>Combined Long Term Debt Payments</b>					
General Obligation Bonds	\$132,419,097	\$121,789,342	\$397,571,188	200%	226%
Urban Renewal Tax Increment Bonds	21,283,487	46,493,298	44,949,547	111%	-3%
Improvement Bonds/Bancroft Bonds	2,188,817	6,031,776	1,715,689	-22%	-72%
Full Faith & Credit Obligations	53,579,065	63,521,261	91,592,267	71%	44%
PERS Bonds	0	111,047,252	209,008,955	0%	88%
Long Term Loans (State & Other)	11,203,094	9,372,416	43,440,690	288%	363%
Lease Purchase (COPs & Other)	17,767,479	2,477,357	754,201	-96%	-70%
Revenue Bonds - Public	173,330,258	304,913,040	400,937,712	131%	31%
<b>Total Long Term Debt Payments</b>	<b>\$411,771,297</b>	<b>\$665,645,742</b>	<b>\$1,189,970,250</b>	<b>189%</b>	<b>79%</b>
<b>Debt Svc as a % of Budgeted Requirements</b>	<b>5.9%</b>	<b>6.3%</b>	<b>5.7%</b>		

# Outstanding Debt

## Summary of General Obligation Bond Elections

The following chart, **Figure 6**, lists the 45 bond measure elections held in Multnomah County beginning in 2002. Of those, 23 (51%) were approved by voters.

<b>Figure 6. General Obligation Bond Elections Since 2002 within Multnomah County</b>				
<b>Local Government</b>	<b>Date</b>	<b>\$ Millions</b>	<b>Purpose</b>	<b>Pass/Fail</b>
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
<b>Metro</b>	<b>Nov-06</b>	<b>227.4</b>	<b>Natural Areas</b>	<b>P</b>
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
<b>Metro</b>	<b>Nov-08</b>	<b>125.0</b>	<b>Zoo Infrastructure/Animal Health</b>	<b>P</b>
<b>Portland CC</b>	<b>Nov-08</b>	<b>374.0</b>	<b>Update/Expand Educational Facilities</b>	<b>P</b>
City of Troutdale	Nov-08	4.5	New Police Station	F
<b>Riverdale SD</b>	<b>Nov-08</b>	<b>21.5</b>	<b>Replace Grade School</b>	<b>P</b>
Lusted Water District	Nov-08	0.9	Replace Water Tank	F
<b>Lusted Water District</b>	<b>May-09</b>	<b>0.9</b>	<b>Replace Water Tank</b>	<b>P</b>
TriMet	Nov-10	125.0	Transit Improvements	F
<b>City of Portland</b>	<b>Nov-10</b>	<b>72.4</b>	<b>Public Safety</b>	<b>P</b>
<b>City of Troutdale</b>	<b>Nov-10</b>	<b>7.5</b>	<b>Police Station</b>	<b>P</b>
Portland SD	May-11	548.0	School Improvement	F
<b>Parkrose SD</b>	<b>May-11</b>	<b>63.0</b>	<b>Middle School /School Imp.</b>	<b>P</b>
<b>David Douglas SD</b>	<b>May-12</b>	<b>49.5</b>	<b>School Imp./Textbooks/Technology</b>	<b>P</b>
<b>Portland Public SD</b>	<b>Nov-12</b>	<b>482.0</b>	<b>School Improvement</b>	<b>P</b>
<b>Gresham-Barlow SD</b>	<b>Nov-13</b>	<b>210.0</b>	<b>School Improvement</b>	<b>P</b>
Corbett SD	Nov-13	15.0	School Improvement	F
Corbett SD	May-14	9.4	School Improvement	F
<b>City of Portland</b>	<b>Nov-14</b>	<b>68.0</b>	<b>Parks Improvement</b>	<b>P</b>
Corbett SD	Nov-14	8.5	School Improvement	F
<b>Reynolds SD</b>	<b>May-15</b>	<b>125.0</b>	<b>School Improvement</b>	<b>P</b>
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
<b>City of Portland</b>	<b>Nov-16</b>	<b>258.0</b>	<b>Affordable Housing</b>	<b>P</b>
<b>Gresham-Barlow SD</b>	<b>Nov-16</b>	<b>299.0</b>	<b>School Improvement</b>	<b>P</b>
City of Gresham	Nov-16	48.0	Community Center/Recreation/Aquatics	F
<b>Portland Public SD</b>	<b>May-17</b>	<b>790.0</b>	<b>School Improvement</b>	<b>P</b>
Mt. Hood CC	May-17	75.0	Tech Center/Safety & Security	F
<b>Portland CC</b>	<b>Nov-17</b>	<b>185.0</b>	<b>Facilities Improvement</b>	<b>P</b>
<b>Metro</b>	<b>Nov-18</b>	<b>652.8</b>	<b>Affordable Housing</b>	<b>P</b>
City of Troutdale	Nov-19	7.3	City Hall Renovations	F
<b>Metro</b>	<b>Nov-19</b>	<b>475.0</b>	<b>Parks Improvement</b>	<b>P</b>
<b>Centennial SD</b>	<b>May-20</b>	<b>65.0</b>	<b>School Improvement</b>	<b>P</b>
<b>Multnomah County</b>	<b>Nov-20</b>	<b>387.0</b>	<b>Library Facilities and Equipment</b>	<b>P</b>
<b>Portland Public SD</b>	<b>Nov-20</b>	<b>1,208.0</b>	<b>School Improvements</b>	<b>P</b>
<b>Corbett SD</b>	<b>Nov-20</b>	<b>4.0</b>	<b>School Improvements</b>	<b>P</b>

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

Figure 7.A. General Obligation Bond Elections Since 1995 Highest Value Successful Bond Measures			
Local Government	Date	\$ Millions	Purpose
Portland Public SD	Nov-20	1,208.0	School Improvements
Portland Public 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-19	475.0	Parks Improvement
Multnomah County	Nov-20	387.0	Library Facilities and Equipment
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 SD	Nov-95	196.7	Repair-Improvement
Portland CC	Nov-17	185.0	Facilities Improvement
Portland CC	Nov-00	144.0	Expansion-Improvements
Metro	May-95	135.6	Open Space Acquisition
Metro	Nov-08	125.0	Zoo Infrastructure/Animal Health
Reynolds SD	May-15	125.0	School Improvement

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

Figure 7.B. General Obligation Bond Elections Since 1995 Successful Bond Measures by Type of District			
Local Government	Date	\$ Millions	Purpose
<b>Cities and County</b>			
Multnomah County	Nov-20	387.0	Library Facilities and Equipment
City of Portland	Nov-16	258.0	Affordable Housing
Multnomah County	May-96	79.7	Public Safety
City of Portland	Nov-10	72.4	Public Safety
City of Portland	Nov-14	68.0	Parks Improvement
City of Portland	Nov-98	53.8	Fire
Multnomah County	May-96	29.0	Library
City of Troutdale	Nov-98	16.0	New Sewer Plant
City of Troutdale	Nov-10	7.5	Police Station
<b>Education Districts</b>			
Portland Public SD	Nov-20	1,208.0	School Improvements
Portland Public SD	May-17	790.0	School Improvement
Portland Public SD	Nov-12	482.0	School Improvement
Portland CC	Nov-08	374.0	Update/Expand Educational Facilities
Gresham-Barlow SD	Nov-16	299.0	School Improvement
Gresham-Barlow SD	Nov-13	210.0	School Improvement
Portland SD	Nov-95	196.7	Repair-Improvement
Portland CC	Nov-17	185.0	Facilities Improvement
Portland CC	Nov-00	144.0	Expansion-Improvements
Reynolds SD	May-15	125.0	School Improvement
Centennial SD	May-20	65.0	School Improvement
Parkrose SD	May-11	63.0	Middle School /School Imp.
David Douglas SD	May-12	49.5	School Imp./Textbooks/Technology
Reynolds SD	Nov-00	45.0	Expansion-Improvements
Gresham-Barlow SD	Nov-00	40.5	Expansion-Improvements
David Douglas SD	Nov-00	39.9	Expansion-Improvements
Gresham-Barlow SD	Sep-96	32.1	School Improvement
Centennial SD	Nov-00	31.0	Expansion-Improvements
Reynolds SD	Nov-95	29.5	Repair-Improvement
Riverdale SD	Nov-08	21.5	Replace Grade School
Riverdale SD	Mar-96	10.6	Repair-Improvement
Corbett SD	Nov-20	4.0	School Improvements
<b>Special Districts</b>			
Metro	Nov-18	652.8	Affordable Housing
Metro	Nov-19	475.0	Parks Improvement
Metro	Nov-06	227.4	Natural Areas
Metro	May-95	135.6	Open Space Acquisition
Metro	Nov-08	125.0	Zoo Infrastructure/Animal Health
Metro	Sep-96	28.8	Zoo Improvement
Lusted Water District	May-09	0.9	Replace Water Tank
Sauvie Island Fire	Mar-96	0.3	New Fire Station

# Outstanding Debt

Figure 7C illustrates the difference in bond measure passage rates between East and West Multnomah County. Only 34% of East County measures have passed, while 83% of the measures proposed in West County have passed.

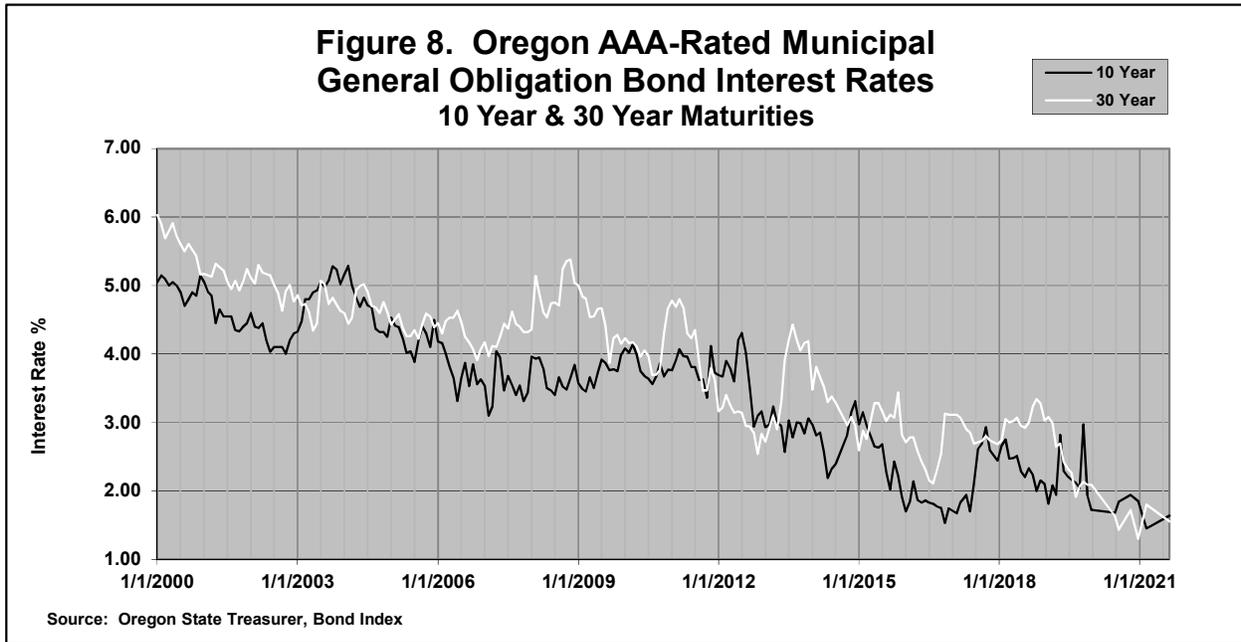
Figure 7.C. General Obligation Bond Elections Since 2000 Sorted by Geographic Area				
Local Government	Date	\$ Millions	Purpose	Pass/Fail
<b>East County: 38 Ballot Measures, 13 (34%) Approved by Voters</b>				
Reynolds SD	Nov-00	45.0	Expansion-Improvements	P
Centennial SD	Nov-00	31.0	Expansion-Improvements	P
David Douglas SD	Nov-00	39.9	Expansion-Improvements	P
Gresham-Barlow SD	Nov-00	40.5	Expansion-Improvements	P
Lusted Water District	May-09	0.9	Replace Water Tank	P
City of Troutdale	Nov-10	7.5	Police Station	P
Parkrose SD	May-11	63.0	Middle School /School Imp.	P
David Douglas SD	May-12	49.5	School Imp./Textbooks/Technology	P
Gresham-Barlow SD	Nov-13	210.0	School Improvement	P
Reynolds SD	May-15	125.0	School Improvement	P
Gresham-Barlow SD	Nov-16	299.0	School Improvement	P
Centennial SD	May-20	65.0	School Improvement	P
Corbett SD	Nov-20	4.0	School Improvements	P
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
Corbett Water	Nov-00	3.0	Improvement	F
City of Gresham	Nov-00	5.8	Fire	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
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
City of Troutdale	Nov-08	4.5	New Police Station	F
Lusted Water District	Nov-08	0.9	Replace Water Tank	F
Corbett SD	Nov-13	15.0	School Improvement	F
Corbett SD	May-14	9.4	School Improvement	F
Corbett SD	Nov-14	8.5	School Improvement	F
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 Gresham	Nov-16	48.0	Community Center/Recreation/Aquatics	F
Mt. Hood CC	May-17	75.0	Tech Center/Safety & Security	F
City of Troutdale	Nov-19	7.3	City Hall Renovations	F
Mt. Hood CC	May-02	68.4	Expansion-Improvements	F
<b>West County: 18 Ballot Measures, 15 (83%) Approved by Voters</b>				
Portland CC	Nov-00	144.0	Expansion-Improvements	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
Riverdale SD	Nov-08	21.5	Replace Grade School	P
City of Portland	Nov-10	72.4	Public Safety	P
Portland Public SD	Nov-12	482.0	School Improvement	P
City of Portland	Nov-14	68.0	Parks Improvement	P
City of Portland	Nov-16	258.0	Affordable Housing	P
Portland Public SD	May-17	790.0	School Improvement	P
Portland CC	Nov-17	185.0	Facilities Improvement	P
Metro	Nov-18	652.8	Affordable Housing	P
Metro	Nov-19	475.0	Parks Improvement	P
Multnomah County	Nov-20	387.0	Library Facilities and Equipment	P
Portland Public SD	Nov-20	1,208.0	School Improvements	P
Portland CC	May-00	144.0	Expansion-Improvements	F
TriMet	Nov-10	125.0	Transit Improvements	F
Portland SD	May-11	548.0	School Improvement	F

# Outstanding Debt

## Bond Interest Rates

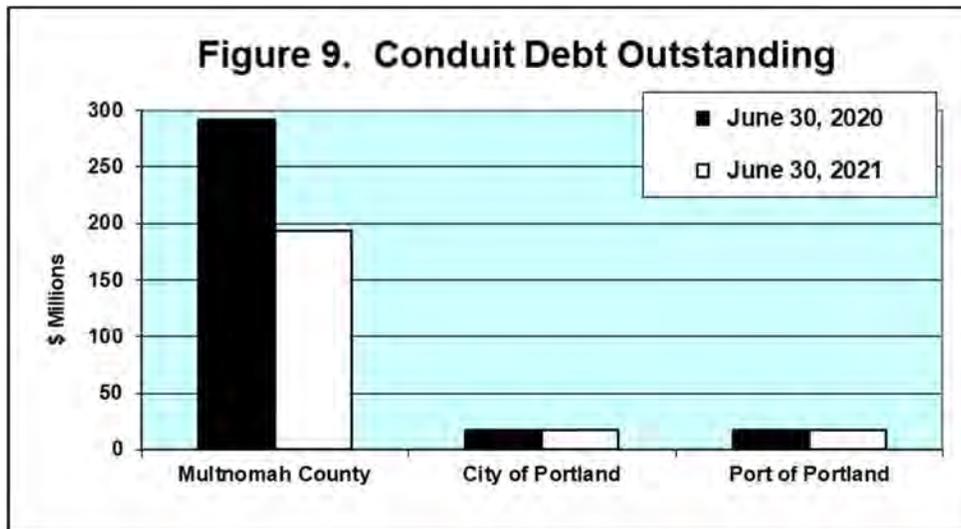
The use of debt is a routine way of funding significant capital items. Issuing debt is more expensive than pay-as-you-go financing; however, issuing debt matches funding responsibility with the future beneficiaries of the project. Also, the comparatively low interest rates of the last several years continue 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, with the most recent rates available as of publication of this report (December 17, 2021) reaching 1.03% and 1.48%.



## 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 in 2020 and 2021 is shown in **Figure 9**.



## Debt Summary

<b>Debt Summary By Type of Debt</b>	Amount of Original Issue	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
<b>SPECIFIC AUTHORITY</b>					
General Obligation Bonds	4,477,555,700	3,011,323,908	3,622,811,203	268,326,344	129,244,845
Urban Renewal Tax Increment Bonds	374,545,365	276,554,802	170,013,175	38,809,856	6,139,691
Improvement Bonds/Bancroft Bonds	85,635,000	29,460,000	24,960,000	615,000	1,100,689
<b>FULL FAITH AND CREDIT</b>					
Limited Tax Obligation Bonds/ Full Faith & Credit Obligations	1,181,309,276	754,887,063	712,864,528	62,894,575	28,697,692
PERS Bonds	1,927,564,494	1,003,058,753	914,328,208	108,089,782	100,919,173
Certificates of Participation	900,000	445,000	395,000	30,000	14,500
Long Term Loans - State & Other	130,644,255	87,541,038	90,536,318	41,364,171	2,076,519
Lease/Purchase Obligations	5,678,328	2,990,609	2,711,593	570,858	138,843
<b>REVENUE</b>					
Revenue Bonds - Public	6,462,535,000	3,885,810,000	4,335,965,000	215,080,000	185,857,712
Industrial Revenue Bonds - Private	29,695,000	20,965,000	19,655,000	0	0
<b>GRAND TOTAL BY TYPE OF DEBT</b>	<b>14,676,062,417</b>	<b>9,073,036,172</b>	<b>9,894,240,025</b>	<b>735,780,585</b>	<b>454,189,664</b>

<b>Debt Summary By Local Units</b>	Amount of Original Issue	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
Multnomah County	991,212,526	320,156,746	688,403,304	62,497,114	43,540,463
Metro	1,168,230,000	1,057,020,000	983,610,000	61,590,000	33,652,964
Port of Portland	1,742,537,890	1,136,532,905	1,398,870,908	52,002,214	63,409,291
TriMet	1,168,015,000	853,820,000	829,575,000	28,960,000	34,274,190
Cities (including Urban Renewal Districts)	5,307,580,358	3,119,675,857	3,172,100,783	298,881,343	127,378,209
Education Districts	4,286,251,914	2,578,960,821	2,815,666,502	231,138,188	151,764,363
Fire Districts	3,730,279	1,848,065	1,419,611	264,734	43,328
Water Districts	8,504,450	5,021,779	4,593,918	446,993	126,856
<b>GRAND TOTAL</b>	<b>14,676,062,417</b>	<b>9,073,036,172</b>	<b>9,894,240,025</b>	<b>735,780,585</b>	<b>454,189,664</b>

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
<b>MULTNOMAH COUNTY</b>							
<b>General Obligation Bonds:</b>							
Library Facilities, Series 2021A	1/26/2021	154,680,000	0.60	0	154,680,000	0	10,720,183
Library Facilities, Series 2021B	1/26/2021	232,320,000	0.61	0	232,320,000	37,595,000	1,620,613
<b>Total General Obligation Bonds</b>		<b>387,000,000</b>		<b>0</b>	<b>387,000,000</b>	<b>37,595,000</b>	<b>12,340,796</b>
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith and Credit Obligations:</b>							
Full Faith and Credit Obligation, Series 2010B	12/14/2010	15,000,000	2.74	15,000,000	13,650,000	1,380,000	658,888
Full Faith and Credit Obligation, Series 2012	12/13/2012	128,000,000	2.50	95,855,000	5,805,000	5,805,000	290,250
Full Faith and Credit Obligation, Series 2017	12/14/2017	164,110,000	3.09	144,195,000	135,425,000	9,205,000	5,756,481
Full Faith and Credit Obligation, Series 2019	9/12/2019	16,075,000	1.74	14,972,807	13,421,624	1,578,174	233,536
Full Faith and Credit Obligation, Series 2021	1/21/2021	89,580,000	1.35	0	88,620,000	1,375,000	1,116,260
<b>Total Full Faith and Credit Obligations</b>		<b>412,765,000</b>		<b>270,022,807</b>	<b>256,921,624</b>	<b>19,343,174</b>	<b>8,055,415</b>
<b>PERS Bonds:</b>							
Limited Tax Pension Obligation Revenue Bonds	12/1/1999	184,548,160	7.67	47,274,202	42,066,179	5,098,310	23,011,689
<b>Lease/Purchase Obligations:</b>							
Sellwood Lofts - Library Branch	1/1/2002	1,092,802	2.50	793,688	755,657	42,143	75,954
West Gresham Plaza	6/15/2016	1,206,564	1.75	535,231	359,931	178,392	4,872
<b>Total Lease/Purchase Obligations</b>		<b>2,299,366</b>		<b>1,328,919</b>	<b>1,115,588</b>	<b>220,535</b>	<b>80,826</b>
<b>Long Term Loans - State &amp; Other:</b>							
Oregon Transportation Infrastructure Bank Loan	9/1/2012	4,600,000	3.98	1,530,818	1,299,913	240,095	51,737
<b>TOTAL - MULTNOMAH COUNTY</b>		<b>991,212,526</b>		<b>320,156,746</b>	<b>688,403,304</b>	<b>62,497,114</b>	<b>43,540,463</b>
<b>CONDUIT</b>							
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.							
<b>Conduit Bonds:</b>							
<b>Higher Education Facilities Bonds</b>				<b>Outstanding 6/30/20</b>	<b>Outstanding 6/30/21</b>		
Concordia University, Series 1999	12/1/1999	9,830,000	variable	4,850,000	4,850,000		
<b>Hospital Facilities</b>							
Terwilliger Plaza, Series 2006	12/12/2006	39,765,000	variable	13,670,000	0		
Adventist Health Systems, Series 2009	9/15/2009	66,535,000	4.5-5.125	66,535,000	0		
Holiday Park Plaza, Series 2010	12/23/2010	14,460,000	variable	11,445,000	0		
Terwilliger Plaza, Series 2012	12/1/2012	18,245,000	variable	15,070,000	11,400,000		
Odd Fellow Home-Friendship Health Center, Series 2013A	7/12/2013	7,280,000	5.45-6.25	5,815,000	5,815,000		
Holladay Park Plaza, Series 2013A	10/31/2013	14,138,000	variable	9,610,000	0		
Parkview Christian Retirement Revenue & Refunding, Series 2013	12/12/2013	7,315,000	variable	5,845,000	5,563,000		
Pacific Mirabella Refunding, Series 2014A	9/30/2014	93,380,000	3.75-5.47	88,325,000	87,155,000		
Terwilliger Plaza Revenue Refunding Bonds, Series 2016	6/15/2016	13,625,000	1.0-5.0	12,050,000	11,565,000		
Adventist Health System, Series 2019	11/1/2019	52,535,000		52,535,000	52,535,000		
Terwilliger Plaza, Series 2019	8/1/2019	25,000,000		5,945,000	15,099,594		
<b>Total Conduit Bonds</b>		<b>362,108,000</b>		<b>291,695,000</b>	<b>193,982,594</b>		
<b>METRO</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
Natural Areas, Series 2012A	5/23/2012	75,000,000	2.23	44,020,000	38,720,000	6,045,000	1,840,450
Oregon Zoo - Infrastructure & Animal Welfare, Series 2012A	5/23/2012	65,000,000	2.38	36,740,000	33,390,000	3,665,000	1,471,325
Natural Areas, Series 2018	5/15/2018	28,105,000	2.25	12,370,000	10,665,000	1,835,000	533,250
Oregon Zoo - Infrastructure & Animal Welfare, Series 2018	5/15/2018	10,000,000	2.25	8,240,000	7,495,000	815,000	374,750
Affordable Housing, Series 2019	5/15/2019	652,800,000	3.31	640,660,000	626,085,000	16,160,000	20,773,728
Natural Areas, Series 2020A	4/30/2020	110,000,000	2.40	110,000,000	110,000,000	0	3,526,179
Natural Areas, Series 2020B	4/30/2020	90,000,000	1.43	90,000,000	74,385,000	16,330,000	1,089,915
<b>Total General Obligation Bonds</b>		<b>1,030,905,000</b>		<b>942,030,000</b>	<b>900,740,000</b>	<b>44,850,000</b>	<b>29,609,597</b>
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith &amp; Credit Obligations:</b>							
Full Faith & Credit, Refunding Series 2013	2/26/2013	12,600,000	1.67	4,035,000	2,715,000	1,345,000	44,263
Full Faith & Credit, Refunding Series 2016	9/7/2016	7,385,000	1.06	4,730,000	3,840,000	920,000	101,400
Full Faith & Credit, Series 2018	5/24/2018	13,290,000	2.81	13,290,000	13,290,000	0	586,450
Full Faith & Credit, Series 2021	2/9/2021	27,500,000	0.71	27,500,000	23,815,000	11,865,000	169,087
<b>Total Full Faith &amp; Credit Obligations</b>		<b>60,775,000</b>		<b>49,555,000</b>	<b>19,845,000</b>	<b>14,130,000</b>	<b>901,200</b>
<b>PERS Bonds:</b>							
Limited Tax Pension Obligation Revenue Bonds	9/23/2005	24,290,000	5.04	15,660,000	14,180,000	1,645,000	709,567
<b>REVENUE</b>							
<b>Revenue Bonds:</b>							
Oregon Convention Center Hotel, Series 2017	8/8/2017	52,260,000	3.74	49,775,000	48,845,000	965,000	2,432,600
<b>TOTAL - METRO</b>		<b>1,168,230,000</b>		<b>1,057,020,000</b>	<b>983,610,000</b>	<b>61,590,000</b>	<b>33,652,964</b>

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
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### PORT OF PORTLAND

#### FULL FAITH AND CREDIT

##### PERS Bonds:

Pension Bonds, Series 2002B	3/28/2002	43,525,000	6.70	43,260,000	39,565,000	4,240,000	2,694,690
Pension Bonds, Series 2005	9/23/2005	20,230,000	5.04	12,995,000	11,765,000	1,365,000	588,721
<b>Total PERS Bonds</b>		<b>63,755,000</b>		<b>56,255,000</b>	<b>51,330,000</b>	<b>5,605,000</b>	<b>3,283,411</b>

##### Long Term Loans - State & Other:

Oregon Business Development Dept., B08005	8/31/2010	8,460,588	3.28	5,270,669	4,872,419	415,639	183,968
ODOT Connect Oregon, MMTF-0001	5/10/2009	2,000,000	0.00	200,000	0	0	0
Oregon Department of Transportation, MMTF-0003	7/6/2010	6,242,302	0.00	1,485,400	742,700	0	0
Dredge Oregon Repowering Loan, Bank of America	6/6/2013	15,100,000	4.50	9,211,836	8,220,789	1,036,575	348,730
Oregon Business Development Dept Strategic Reserve Fund	3/31/2020	500,000	0.00	500,000	500,000	500,000	0
<b>Subtotal Long Term Loans - State &amp; Other</b>		<b>32,302,890</b>		<b>16,667,905</b>	<b>14,335,908</b>	<b>1,952,214</b>	<b>532,698</b>

#### REVENUE

##### Revenue Bonds:

Portland International Airport, Series 18A	6/11/2008	69,445,000	variable	27,615,000	22,680,000	5,155,000	350,500
Portland International Airport, Series 18B	6/11/2008	69,445,000	variable	27,615,000	22,685,000	5,155,000	350,600
Portland International Airport, Series 20A	11/2/2010	35,765,000	4.12	705,000	0	0	0
Portland International Airport, Series 20B	11/2/2010	21,620,000	4.12	570,000	0	0	0
Portland International Airport, Series 20C	11/2/2010	99,665,000	4.12	5,085,000	0	0	0
Portland International Airport, Series 21C	7/26/2011	27,685,000	4.30	22,645,000	17,395,000	5,560,000	681,363
Portland International Airport, Series 22	9/4/2014	90,050,000	4.11	88,270,000	86,420,000	1,940,000	4,272,500
Portland International Airport, Refunding Series 23	3/31/2015	109,440,000	3.52	103,160,000	99,780,000	3,545,000	4,900,375
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	209,820,000	205,855,000	4,170,000	10,188,500
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	185,900,000	560,000	9,281,000
Portland International Airport, Series 26A	4/24/2020	12,265,000	2.72	12,265,000	12,265,000	605,000	556,075
Portland International Airport, Series 26B	4/24/2020	14,460,000	2.72	14,460,000	14,460,000	25,000	722,375
Portland International Airport, Series 26C	4/24/2020	46,000,000	2.72	46,000,000	46,000,000	5,560,000	2,161,000
Portland International Airport, Series 27A	9/23/2020	289,535,000	3.21	0	289,535,000	0	13,418,950
Portland International Airport, Series 27B	9/23/2020	22,925,000	3.21	0	22,925,000	0	246,935
<b>Subtotal Airport Revenue Bonds</b>		<b>1,349,795,000</b>		<b>788,430,000</b>	<b>1,069,690,000</b>	<b>32,275,000</b>	<b>49,319,673</b>

##### PFC Revenue Bonds:

Passenger Facility Charge, Series 2011A	11/10/2011	75,670,000	4.45	65,440,000	65,305,000	125,000	3,377,244
Passenger Facility Charge, Series 2012A	8/15/2012	57,725,000	variable	46,450,000	38,080,000	8,805,000	658,688
<b>Subtotal PFC Revenue Bonds</b>		<b>133,395,000</b>		<b>111,890,000</b>	<b>103,385,000</b>	<b>8,930,000</b>	<b>4,035,932</b>

##### CFC Revenue Bonds:

Customer Facility Charge Bonds	4/24/2019	163,290,000		163,290,000	160,130,000	3,240,000	6,237,578
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##### Total Revenue Bonds

1,646,480,000 1,063,610,000 1,333,205,000 44,445,000 59,593,182

<b>TOTAL - PORT OF PORTLAND</b>		<b>1,742,537,890</b>		<b>1,136,532,905</b>	<b>1,398,870,908</b>	<b>52,002,214</b>	<b>63,409,291</b>
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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		
<b>Total Conduit Bonds</b>		<b>17,300,000</b>		<b>17,300,000</b>	<b>17,300,000</b>		

### TRIMET

#### REVENUE

##### Revenue Bonds:

Commuter Projects, Series 2009 A and B	10/27/2009	49,550,000	3.86	12,530,000	12,530,000	0	717,970
Capital Grant Receipt Revenue Bonds, Series 2011	6/30/2011	142,380,000	3.91	22,240,000	11,390,000	11,390,000	280,500
Senior Lien Revenue Bonds, Series 2012A	8/30/2012	93,290,000	3.39	8,575,000	5,850,000	2,850,000	221,250
Senior Lien Payroll Tax Revenue Bonds, Series 2015A	9/9/2015	71,885,000	3.19	37,025,000	35,130,000	1,965,000	1,434,475
Senior Lien Payroll Tax Revenue Bonds, Series 2015B	9/9/2015	62,705,000	2.64	32,410,000	29,190,000	3,390,000	1,344,375
Senior Lien Payroll Tax Revenue Bonds, Series 2016	4/12/2016	74,800,000	2.64	73,720,000	73,340,000	3,990,000	2,719,000
Senior Lien Payroll Tax Revenue Bonds, Series 2017A	2/22/2017	97,430,000	3.47	92,760,000	90,310,000	2,560,000	4,168,588
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	113,505,000	410,000	5,214,425
Senior Lien Payroll Tax Revenue Bonds, Series 2018A	6/20/2018	148,245,000	3.76	146,830,000	145,210,000	1,695,000	6,927,275
Senior Lien Payroll Tax Revenue Bonds, Series 2019A	10/9/2019	188,390,000	2.88	188,390,000	188,390,000	0	6,228,950
Senior Lien Payroll Tax Revenue Refunding Bonds, Series 2019B	10/9/2019	49,425,000	2.88	49,425,000	48,715,000	710,000	1,216,632
<b>Total Revenue Bonds</b>		<b>1,168,015,000</b>		<b>853,820,000</b>	<b>829,575,000</b>	<b>28,960,000</b>	<b>34,274,190</b>

<b>TOTAL - TRIMET</b>		<b>1,168,015,000</b>		<b>853,820,000</b>	<b>829,575,000</b>	<b>28,960,000</b>	<b>34,274,190</b>
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
<b>FAIRVIEW URBAN RENEWAL AGENCY</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith and Credit Obligations:</b>							
Financial Agreement, Series 2019A	9/26/2019	1,300,000	3.65	1,221,000	1,104,000	121,000	20,148
Financial Agreement, Series 2019B	9/26/2019	2,160,000	2.62	2,152,000	2,138,000	14,000	55,909
<b>Total Full Faith &amp; Credit Obligations</b>		<b>3,460,000</b>		<b>3,373,000</b>	<b>3,242,000</b>	<b>135,000</b>	<b>76,057</b>
<b>TOTAL - FAIRVIEW URBAN RENEWAL AGENCY</b>		<b>3,460,000</b>		<b>3,373,000</b>	<b>3,242,000</b>	<b>135,000</b>	<b>76,057</b>
<b>GRESHAM URBAN RENEWAL DISTRICT</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith and Credit Obligations:</b>							
Financial Agreement and Note, Series 2010A	6/4/2010	1,714,460	3.55	467,755	317,290	155,854	9,881
Financial Agreement and Note, Series 2010 B	6/4/2010	7,020,221	3.41	1,903,619	1,290,427	634,296	59,422
Full Faith and Credit Obligations, Series 2015	5/27/2015	5,600,000	1.94	2,385,000	1,625,000	795,000	81,250
<b>Total Full Faith &amp; Credit Obligations</b>		<b>14,334,681</b>		<b>4,756,374</b>	<b>3,232,717</b>	<b>1,585,150</b>	<b>150,553</b>
<b>Long Term Loans - State &amp; Other:</b>							
Financial Agreement and Note, Series 2010C	6/4/2010	9,403,224	5.25	2,761,053	1,887,971	919,528	87,050
GRDC Note Payable, Urban Renewal, Series 2015	6/19/2015	6,700,000	3.00	2,701,790	1,829,151	899,383	48,869
GRDC Note Payable, Urban Renewal Line of Credit, Series 2017	2/16/2018	11,180,000	3.50	8,200,000	11,180,000	0	281,358
<b>Total Long Term Loans</b>		<b>27,283,224</b>		<b>13,662,843</b>	<b>14,897,122</b>	<b>1,818,911</b>	<b>417,277</b>
<b>TOTAL - GRESHAM URBAN RENEWAL DISTRICT</b>		<b>41,617,905</b>		<b>18,419,218</b>	<b>18,129,840</b>	<b>3,404,061</b>	<b>567,830</b>
<b>TROUTDALE URBAN RENEWAL DISTRICT</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith and Credit Obligations:</b>							
Acquisition & Improvements Loan From City	3/13/2018	5,000,000		5,000,000	5,000,000	0	0
Brownfields Loan From City	6/16/2020	1,500,000		1,500,000	1,500,000	0	0
<b>Total Full Faith &amp; Credit Obligations</b>		<b>6,500,000</b>		<b>6,500,000</b>	<b>6,500,000</b>	<b>0</b>	<b>0</b>
<i>Note: Both Loans to be PIF upon sale of subject property</i>							
<b>TOTAL - TROUTDALE URBAN RENEWAL DISTRICT</b>		<b>6,500,000</b>		<b>6,500,000</b>	<b>6,500,000</b>	<b>0</b>	<b>0</b>
<b>WOOD VILLAGE URBAN RENEWAL DISTRICT</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith and Credit Obligations:</b>							
City loan to URA, Series 2018	6/26/2018	1,200,000	4.00	1,052,768	974,706	81,184	38,988
City loan to URA, Series 2020	5/28/2020	3,435,000	1.45	3,435,000	3,435,000	150,000	49,808
<b>Total Full Faith &amp; Credit Obligations</b>		<b>4,635,000</b>		<b>4,487,768</b>	<b>4,409,706</b>	<b>231,184</b>	<b>88,796</b>
<b>TOTAL - WOOD VILLAGE URBAN RENEWAL DISTRICT</b>		<b>4,635,000</b>		<b>4,487,768</b>	<b>4,409,706</b>	<b>231,184</b>	<b>88,796</b>
<b>CITY OF PORTLAND</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
Public Safety and Emergency Facilities, Refunding Series 2014A	3/18/2014	29,795,000	2.37	18,745,000	16,515,000	2,345,000	585,950
Public Safety Projects, Series 2015A	5/19/2015	17,145,000	2.45	12,035,000	10,925,000	1,165,000	427,950
Parks Improvements, Series 2015C	7/21/2015	23,850,000	2.24	14,300,000	12,790,000	1,585,000	520,400
Affordable Housing (Ellington Apartments), Series 2017A	5/18/2017	35,085,000	2.86	31,620,000	30,315,000	1,375,000	1,102,656
Parks Improvements Projects, Series 2018A	1/18/2018	23,445,000	2.34	20,270,000	18,980,000	1,325,000	594,250
Emergency Facilities, Refunding Series 2018 B	4/19/2018	8,815,000	2.29	7,420,000	6,640,000	815,000	279,125
Public Safety Projects, Refunding Series 2019A	5/2/2019	12,085,000	1.71	10,635,000	9,050,000	1,665,000	400,000
Affordable Housing Projects, Series 2019B	5/2/2019	15,610,000	3.31	15,075,000	14,470,000	620,000	457,581
Parks Projects Bonds, Series 2020A	6/3/2020	12,235,000	0.56	12,235,000	11,475,000	1,040,000	542,550
Affordable Housing Projects, Series 2020B	6/3/2020	164,205,000	1.99	164,205,000	156,420,000	7,295,000	2,674,684
<b>Subtotal General Obligation Bonds</b>		<b>342,270,000</b>		<b>306,540,000</b>	<b>287,580,000</b>	<b>19,230,000</b>	<b>7,585,146</b>
<b>Tax Increment - Urban Renewal:</b>							
Waterfront, Series 2008A	4/22/2008	50,165,000	6.03	24,295,000	18,880,000	5,760,000	1,189,440
Interstate Corridor, Series 2011A (Taxable)	8/11/2011	28,890,000	5.59	13,370,000	0	0	0
Interstate Corridor, Series 2011B (Tax Exempt)	8/11/2011	17,245,000	5.04	17,245,000	4,125,000	0	193,338
Central Eastside, Series 2011A (Taxable)	3/31/2011	10,205,000	5.31	425,000	0	0	0
Central Eastside, Series 2011B (Tax Exempt)	3/31/2011	19,485,000	5.14	19,485,000	13,285,000	1,490,000	636,275
Convention Center Area, Series 2012A (Taxable)	5/17/2012	69,760,000	4.08	69,260,000	27,185,000	14,600,000	1,071,753
River District, Series 2012A (Taxable)	7/10/2012	24,250,000	3.70	10,890,000	8,960,000	2,005,000	364,658
River District, Series 2012B (Tax Exempt)	7/10/2012	34,140,000	2.94	15,225,000	11,420,000	3,960,000	537,950
River District, Series 2012C (Tax Exempt non-AMT)	7/10/2012	15,275,000	4.20	15,275,000	15,275,000	0	751,250
Interstate Corridor, Refunding Series 2015A	3/17/2015	17,155,000	2.43	9,460,000	0	0	0
South Park Blocks, Series 2019A	4/25/2019	25,280,480	2.53	18,815,014	14,179,377	4,750,601	351,649
Lents, Series 2020 A	4/16/2020	7,660,565	1.54	7,660,565	5,145,967	2,553,323	79,248
Lents, Series 2020 B	4/16/2020	15,725,748	1.86	15,725,748	15,725,748	0	292,499
North Macadam, Series 2020A	5/19/2020	4,028,572	1.42	4,028,572	437,180	437,180	6,208
North Macadam, Series 2020B	5/19/2020	35,280,000	1.88	35,394,903	35,394,903	3,253,752	665,424
<b>Total Tax Increment - Urban Renewal</b>		<b>374,545,365</b>		<b>276,554,802</b>	<b>170,013,175</b>	<b>38,809,856</b>	<b>6,139,691</b>

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
<b>City of Portland - Continued:</b>							
<b>Improvement Bonds:</b>							
Infrastructure Improvement, Series 2007A	6/28/2007	41,745,000	4.58	11,940,000	10,035,000	0	501,750
Infrastructure Improvement, Series 2010A	4/29/2010	22,305,000	4.15	7,115,000	6,175,000	0	254,719
Infrastructure Improvement, Series 2011A	12/13/2011	3,400,000	3.24	450,000	280,000	0	11,200
Infrastructure Improvement, Series 2014A	6/27/2014	7,385,000	3.33	1,990,000	1,630,000	0	65,200
Infrastructure Improvement, Series 2018A	11/1/2018	10,800,000	3.44	7,965,000	6,840,000	615,000	267,820
<b>Total Improvement Bonds</b>		<b>85,635,000</b>		<b>29,460,000</b>	<b>24,960,000</b>	<b>615,000</b>	<b>1,100,689</b>
<b>FULL FAITH AND CREDIT</b>							
<b>Limited Tax Obligation Bonds/Full Faith &amp; Credit Obligations:</b>							
Limited Tax Rev. Bonds (Conv. Ctr.), Series 2001B	2/13/2001	18,058,888	5.14	1,833,422	802,172	802,172	1,672,828
Limited Tax Housing Revenue Bonds (H Waters), Series 2005A	4/18/2005	10,480,000	4.76	7,220,000	0	0	0
Limited Tax Rev. Bonds (Conv. Ctr.), Series 2011A	10/6/2011	67,015,000	3.63	64,115,000	0	0	0
Limited Tax Rev. Bonds (ECC Project), Series 2011B	12/15/2011	5,445,000	2.51	2,590,000	0	0	0
Limited Tax Rev. Ref. Bonds (Jeld Wen), Series 2012A	4/24/2012	12,000,000	3.46	12,000,000	12,000,000	0	405,488
Limited Tax Rev. Ref. Bonds (Training Fac), Series 2012B	5/24/2012	21,865,000	1.26	3,040,000	1,550,000	1,550,000	62,000
Limited Tax Rev. Ref. Bonds (Port/Milw Light Rail), Series 2012C	9/20/2012	36,160,000	2.57	26,825,000	25,180,000	1,725,000	782,975
Limited Tax Rev. Bonds (Stadium Project), Series 2013A	12/11/2013	21,915,000	3.27	7,855,000	5,075,000	2,873,000	165,953
Limited Tax Rev. Bonds (Sellwood Bridge), Series 2014A	6/17/2014	44,215,000	3.13	34,990,000	33,190,000	1,890,000	1,508,200
Limited Tax Rev. Bonds (Lighting Efficiency Project), Series 2016A	11/29/2016	16,220,000	1.98	10,330,000	8,810,000	1,595,000	440,500
Limited Tax Rev. Bonds (Sellwood/Archives), Refunding Series 2017A	6/15/2017	6,615,000	2.62	5,085,000	4,555,000	560,000	220,250
Limited Tax Rev. Bonds (Sellwood), Refunding Series 2017A	6/15/2017	29,165,000	2.62	28,085,000	26,965,000	1,180,000	1,158,750
Limited Tax Rev. Bonds (Ellington Apartments), 2018 Series A	6/28/2018	7,900,000	2.54	6,655,000	6,050,000	635,000	302,500
Limited Tax Rev. Bonds (Portland Bldg), Series 2018B	11/29/2018	102,860,000	3.54	102,860,000	99,750,000	3,265,000	4,987,500
Limited Tax Revenue Refunding Bonds (CCS), Series 2019B	1/30/2019	21,450,000	1.94	6,255,000	4,810,000	1,530,000	240,500
Limited Tax Revenue Bonds (4th & Montgomery), Series 2019A	1/30/2019	14,205,000	3.11	14,205,000	13,740,000	490,000	687,000
Limited Tax Housing Revenue Bonds (H-Waters), Series 2020A	8/31/2020	11,268,103	1.90	0	10,974,034	348,447	201,553
Limited Tax Revenue Refunding Bonds (OCC), Series 2021A	3/2/2021	51,230,000	0.82	0	51,230,000	1,490,000	2,561,500
Limited Tax Revenue Refunding Bonds (PIP), Series 2021B :	3/2/2021	39,135,000	1.64	0	39,135,000	570,000	1,302,250
<b>Total Limited Tax Obligation Bonds/FF&amp;G Obligations</b>		<b>537,201,991</b>		<b>333,943,422</b>	<b>343,816,206</b>	<b>20,503,619</b>	<b>16,699,747</b>
<b>PERS Bonds:</b>							
Limited Tax Pension Obligation Bonds, Series 1999C	11/10/1999	150,848,346	7.79	106,568,346	75,073,346	35,390,000	2,725,384
<b>Total PERS Bonds</b>		<b>150,848,346</b>		<b>106,568,346</b>	<b>75,073,346</b>	<b>35,390,000</b>	<b>2,725,384</b>
<b>Long Term Loans - State &amp; Other:</b>							
Clean Water SRF	Various	26,483,527	1.00	9,372,981	7,950,923	1,436,405	76,629
Solo Power Loan Guarantee (ODOE)		5,000,000	0.00	359,000	0	0	0
<b>Total State Loans</b>		<b>31,483,527</b>		<b>9,731,981</b>	<b>7,950,923</b>	<b>1,436,405</b>	<b>76,629</b>
<b>REVENUE</b>							
<b>Revenue Bonds:</b>							
1st Lien Water System, 2011 Series A	3/22/2011	82,835,000	4.21	62,895,000	0	0	0
Gas Tax, 2011 Series A	11/22/2011	15,400,000	2.28	4,925,000	0	0	0
1st Lien Water System, Series 2012A	8/2/2012	76,510,000	2.91	58,430,000	55,795,000	2,765,000	1,715,238
2nd Lien Water System, Series 2013A	5/2/2013	253,635,000	2.95	183,280,000	173,440,000	11,450,000	7,316,350
2nd Lien Sewer System, Series 2013A	9/17/2013	210,965,000	4.24	170,835,000	162,975,000	8,260,000	7,796,150
1st Lien Sewer System, Series 2014A	8/14/2014	86,165,000	1.84	48,440,000	39,695,000	9,190,000	1,755,000
2nd Lien Sewer System, Series 2014B	8/14/2014	204,220,000	3.41	179,505,000	173,775,000	6,025,000	7,047,925
1st Lien Water System, Series 2014A	12/16/2014	84,975,000	3.19	70,725,000	68,220,000	2,630,000	2,722,025
1st Lien Sewer System, Series 2015A	8/27/2015	329,805,000	2.18	124,055,000	77,055,000	0	3,343,250
2nd Lien Sewer System, Series 2015B	8/27/2015	63,300,000	2.76	45,515,000	42,065,000	1,000,000	1,769,550
1st Lien Sewer System, Refunding Series 2016A	9/7/2016	156,650,000	2.02	140,525,000	132,310,000	8,620,000	4,873,825
2nd Lien Sewer System, Refunding Series 2016B	9/7/2016	162,465,000	1.35	148,845,000	142,115,000	59,960,000	6,767,581
1st Lien Water System, Refunding Series 2016A	12/15/2016	168,525,000	3.24	134,515,000	122,500,000	5,135,000	5,183,750
2nd Lien Sewer System, Series 2018A	5/1/2018	191,930,000	3.43	179,820,000	173,330,000	6,815,000	8,077,325
2nd Lien Water System, Series 2019A	10/22/2019	112,005,000	2.80	109,485,000	107,010,000	2,600,000	5,234,750
2nd Lien Sewer System, Series 2019A	12/3/2019	216,480,000	2.08	216,480,000	205,435,000	11,595,000	10,271,750
2nd Lien Water System, Series 2020 A	2/3/2020	39,800,000	2.16	39,800,000	37,955,000	1,935,000	1,897,750
2nd Lien Sewer System, Series 2020A	11/10/2020	239,590,000	2.07	0	239,590,000	0	8,062,344
2nd Lien Water System, Series 2021A	2/11/2021	726,600,000	1.89	0	0	0	0
2nd Lien Water System, Series 2021B	5/11/2021	171,075,000	1.75	0	171,075,000	2,730,000	5,723,177
<b>Total Revenue Bonds</b>		<b>3,592,930,000</b>		<b>1,918,075,000</b>	<b>2,124,340,000</b>	<b>140,710,000</b>	<b>89,557,740</b>
<b>CONDUIT</b>							
<b>Revenue Bonds - Conduit:</b>							
<b>(Liability of the City)</b>							
Lovejoy Station, Refunding Series 2016	10/3/2016	9,690,000	2.83	8,200,000	7,710,000		
Pearl Court, Refunding Series 2006	12/19/2006	6,170,000	4.57	2,785,000	2,440,000		
Yards at Union Station, Series 2007	4/30/2007	6,335,000	4.83	3,365,000	3,060,000		
Hamilton West Apartments (formerly Clay Street Apartments)	5/1/2014	3,470,000	4.02	3,060,000	2,980,000		
Gretchen Kafoury Commons (formerly Columbia Street Apartments)	5/1/2014	4,030,000	4.02	3,555,000	3,465,000		
<b>Total Revenue Bonds - Conduit</b>		<b>29,695,000</b>		<b>20,965,000</b>	<b>19,655,000</b>		
<b>TOTAL - CITY OF PORTLAND</b>		<b>5,144,609,229</b>		<b>3,001,838,551</b>	<b>3,053,388,650</b>	<b>256,694,880</b>	<b>123,885,026</b>

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	2,379,449	2,379,449		
Village at Lovejoy Fountain	7/1/2009	15,000,000	5.91	15,000,000	15,000,000		
<b>Total Revenue Bonds - Conduit</b>		<b>31,575,000</b>		<b>17,379,449</b>	<b>17,379,449</b>		

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
<b>CITY OF FAIRVIEW</b>							
<b>FULL FAITH AND CREDIT</b>							
Public Works Shop	11/8/2018	3,155,000	3.80	3,049,000	2,937,000	117,000	109,383
<b>Total Full Faith &amp; Credit Obligations</b>		<b>3,155,000</b>		<b>3,049,000</b>	<b>2,937,000</b>	<b>117,000</b>	<b>109,383</b>
<b>Long Term Loans - State &amp; Other:</b>							
Wastewater Plant Expansion (Gresham Refunding)	9/15/2009	2,255,987	3.50	222,765	0	0	0
Safe Drinking Water (ARRA)	7/1/2009	1,250,000	3.00	397,977	369,950	28,868	11,098
<b>Total Long Term Loans - State &amp; Other</b>		<b>3,505,987</b>		<b>620,742</b>	<b>369,950</b>	<b>28,868</b>	<b>11,098</b>
<b>TOTAL - CITY OF FAIRVIEW</b>		<b>6,660,987</b>		<b>3,669,742</b>	<b>3,306,950</b>	<b>145,868</b>	<b>120,481</b>
<b>CITY OF GRESHAM</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith &amp; Credit Obligations:</b>							
Full Faith and Credit Wastewater, Refunding Series 2009	9/15/2009	19,351,000	3.50	1,912,000	0	0	0
Financial Agreement and Note, Series 2010 A	6/4/2010	4,548,672	3.55	1,323,059	897,466	440,838	27,948
Full Faith and Credit Obligations, Series 2013B	7/30/2013	4,655,000		2,410,000	1,945,000	480,000	67,613
Full Faith and Credit Obligations (QECCB), Series 2013C	7/30/2013	7,610,000	0.78	3,415,000	3,040,000	375,000	113,599
Section 108 Loan - Fountain, Series 2014	6/30/2014	1,500,000	variable	366,000	300,000	69,000	5,000
FF&C Transportation & Bikes/Footpaths, Series 2015	5/27/2015	3,351,250	3.19	2,753,750	2,617,500	137,500	104,336
Full Faith and Credit Obligations, Water, Series 2015	5/27/2015	5,332,418	3.19	4,396,250	4,182,500	222,500	166,795
Full Faith and Credit Obligations, Wastewater, Series 2015	5/27/2015	5,670,000	2.89	4,275,000	3,970,000	320,000	168,244
<b>Total Full Faith &amp; Credit Obligations</b>		<b>52,018,340</b>		<b>20,851,059</b>	<b>16,952,466</b>	<b>2,044,838</b>	<b>653,534</b>
<b>PERS Bonds:</b>							
Pension Bonds	5/27/2004	19,280,000	6.07	13,435,000	12,240,000	1,355,000	743,724
<b>Long Term Loans - State &amp; Other:</b>							
Second Wastewater Clarifier SRF Loan (R39190), Series 2009	8/1/2009	407,058	3.46	227,522	206,472	21,682	5,992
Water Meter OBDD #1 - (SZ9007 & SZ9007-1), Series 2011	9/17/2009	2,361,232	3.00	1,454,745	1,339,675	118,522	40,190
Stormwater UIC SRF Loan (R39193), Series 2017	1/24/2017	4,935,608	0.00	4,318,658	4,071,878	246,780	0
Line of Credit, Series 2018-22	5/10/2018	500,000	3.39	25,260,600	33,645,700	33,645,700	713,250
Property Acquisition, Series 2018	7/13/2018	1,770,000	5.05	1,304,995	1,002,446	317,828	50,624
<b>Total Long Term Loans - State &amp; Other</b>		<b>9,973,898</b>		<b>32,566,520</b>	<b>40,266,171</b>	<b>34,350,512</b>	<b>810,056</b>
<b>REVENUE</b>							
<b>Revenue Bonds:</b>							
Storm Water System, Refunding Series 2006	12/21/2006	2,850,000	4.02	530,000	0	0	0
<b>TOTAL - CITY OF GRESHAM</b>		<b>84,122,238</b>		<b>67,382,579</b>	<b>69,458,637</b>	<b>37,750,349</b>	<b>2,207,314</b>
<b>CITY OF TROUTDALE</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>Full Faith and Credit Obligations</b>							
URA Projects, Series 2018	3/6/2018	5,000,000	3.55	5,000,000	5,000,000	0	167,000
<b>General Obligation Bonds:</b>							
Police Station, Series 2011	2/17/2011	7,540,000	4.00	5,570,000	5,230,000	370,000	215,898
<b>TOTAL - CITY OF TROUTDALE</b>		<b>12,540,000</b>		<b>10,570,000</b>	<b>10,230,000</b>	<b>370,000</b>	<b>382,898</b>
<b>CITY OF WOOD VILLAGE</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full faith and Credit Obligations</b>							
URA Projects, Series 2020	5/26/2020	3,435,000	1.45	3,435,000	3,435,000	150,000	49,808
<b>TOTAL - CITY OF WOOD VILLAGE</b>		<b>3,435,000</b>		<b>3,435,000</b>	<b>3,435,000</b>	<b>150,000</b>	<b>49,808</b>
<b>GRAND TOTAL - ALL CITIES</b>		<b>5,307,580,358</b>		<b>3,119,675,857</b>	<b>3,172,100,783</b>	<b>298,881,343</b>	<b>127,378,209</b>

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2020-21 Principal	2020-21 Interest
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**EDUCATION DISTRICTS**

**MT. HOOD COMMUNITY COLLEGE**

**FULL FAITH AND CREDIT**

**Full Faith & Credit Obligations:**

Energy Improvements, Series 2013	6/11/2013	4,255,000	3.47	3,090,000	2,905,000	190,000	130,100
Full Faith & Credit Refunding Series 2016	10/6/2016	19,440,000	2.07	16,255,000	14,935,000	1,405,000	713,925
<b>Total Full Faith &amp; Credit Obligations</b>		<b>23,695,000</b>		<b>19,345,000</b>	<b>17,840,000</b>	<b>1,595,000</b>	<b>844,025</b>

**PERS Bonds**

Limited Tax Pension Bonds, Series 2003	4/30/2003	50,596,537	5.72	30,460,056	29,122,860	1,329,797	4,478,894
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<b>TOTAL - MT. HOOD COMMUNITY COLLEGE</b>		<b>74,291,537</b>		<b>49,805,056</b>	<b>46,962,860</b>	<b>2,924,797</b>	<b>5,322,919</b>
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**PORTLAND COMMUNITY COLLEGE**

**SPECIFIC AUTHORITY**

**General Obligation Bonds:**

General Obligation Bonds, Refunding Series 2013	3/28/2013	177,495,000	1.12	131,745,000	16,310,000	7,955,000	815,500
General Obligation Bonds, Refunding Series 2016	12/15/2016	118,630,000	2.93	109,015,000	99,130,000	10,380,000	4,956,500
General Obligation Bonds, Education Facilities, Series 2018	4/3/2018	185,000,000	3.00	157,030,000	138,545,000	20,870,000	6,927,250
General Obligation Bonds, Refunding Series 2020	12/17/2020	119,365,000	1.41	0	117,730,000	6,680,000	1,229,931
<b>Total General Obligation Bonds</b>		<b>600,490,000</b>		<b>397,790,000</b>	<b>371,715,000</b>	<b>45,885,000</b>	<b>13,929,181</b>

**FULL FAITH AND CREDIT**

**PERS Bonds:**

Limited Tax Pension Bonds, Series 2003	6/30/2003	119,995,000	4.70	69,690,000	62,440,000	8,050,000	3,003,364
Full Faith & Credit Pension Bonds, Series 2018	11/27/2018	171,865,000	4.48	167,475,000	163,935,000	4,035,000	7,110,520
<b>Total PERS Bonds</b>		<b>291,860,000</b>		<b>237,165,000</b>	<b>226,375,000</b>	<b>12,085,000</b>	<b>10,113,884</b>

<b>TOTAL - PORTLAND COMMUNITY COLLEGE</b>		<b>892,350,000</b>		<b>634,955,000</b>	<b>598,090,000</b>	<b>57,970,000</b>	<b>24,043,065</b>
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**MULTNOMAH EDUCATION SERVICE DISTRICT**

**FULL FAITH AND CREDIT**

**PERS Bonds:**

Pension Bonds, Series 2004	2/19/2004	33,140,000	5.45	23,395,000	21,300,000	2,375,000	1,176,158
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<b>TOTAL - MULTNOMAH EDUCATION SERVICE DISTRICT</b>		<b>33,140,000</b>		<b>23,395,000</b>	<b>21,300,000</b>	<b>2,375,000</b>	<b>1,176,158</b>
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**PORTLAND SCHOOL DISTRICT NO. 1J**

**SPECIFIC AUTHORITY**

**General Obligation Bonds:**

General Obligation Bonds, Series 2013B	5/1/2013	68,575,000	2.88	59,020,000	6,025,000	2,865,000	301,000
General Obligation Bonds, Series 2015B	4/30/2015	244,700,000	2.48	152,400,000	116,145,000	5,735,000	4,782,000
General Obligation Bonds, Series 2017B	8/10/2017	241,890,000	3.12	179,665,000	177,695,000	2,315,000	6,092,838
General Obligation Bonds, Series 2020	4/15/2020	441,320,000	1.19	441,320,000	386,390,000	41,625,000	17,880,800
General Obligation Bonds, Series 2020 B	12/30/2020	365,465,000		0	365,465,000	40,240,000	17,249,000
General Obligation Bonds, Refunding Series 2020 C	12/30/2020	53,965,000		0	53,405,000	885,000	854,000
<b>Total General Obligation Bonds</b>		<b>1,415,915,000</b>		<b>832,405,000</b>	<b>1,105,125,000</b>	<b>93,665,000</b>	<b>47,159,638</b>

**FULL FAITH AND CREDIT**

**Full Faith & Credit Obligations:**

Recovery Zone Energy and Water Conservation, Series 2010	7/8/2010	11,000,000	2.77	2,760,984	1,700,443	1,092,868	72,075
Qualified Zone Academy Bond (QZAB), Series 2016	8/4/2016	4,000,000	0.00	3,400,000	3,200,000	200,000	0
Capital Expenditure Reimbursement, Series 2016	11/9/2016	5,048,000	2.99	4,213,000	3,918,000	305,000	112,588
<b>Total Full Faith &amp; Credit Obligations</b>		<b>20,048,000</b>		<b>10,373,984</b>	<b>8,818,443</b>	<b>1,597,868</b>	<b>184,663</b>

**PERS Bonds:**

PERS Bonds, Series 2002	10/31/2002	210,103,857	5.60	142,580,000	142,580,000	15,900,000	7,891,293
PERS Bonds, Series 2003	4/21/2003	281,170,040	5.75	179,082,224	171,579,074	7,672,786	26,234,243
PERS Refunding Bonds, Series 2012	1/31/2012	14,400,000	2.87	14,400,000	0	0	0
PERS Bonds, Series 2021	7/15/2021	399,390,000		0	0	10,790,000	7,302,603
<b>Total PERS Bonds</b>		<b>905,063,897</b>		<b>336,062,224</b>	<b>314,159,074</b>	<b>34,362,786</b>	<b>41,428,139</b>

<b>TOTAL - SD NO. 1J - PORTLAND SCHOOL DISTRICT</b>		<b>2,341,026,897</b>		<b>1,178,441,208</b>	<b>1,428,102,517</b>	<b>129,625,654</b>	<b>88,772,441</b>
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
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**PARKROSE SCHOOL DISTRICT NO. 3**

**SPECIFIC AUTHORITY**

**General Obligation Bonds:**

Capital Construction and Improvements, Series 2011A	8/1/2011	37,630,000	2.0-5.0	2,055,000	0	0	82,185
Capital Construction and Improvements, Series 2011B	8/1/2011	15,000,000	4.90	15,000,000	15,000,000	0	734,996
GO Bonds, Refunding Series 2019	9/12/2019	35,130,000	variable	34,220,000	31,550,000	2,105,000	926,480
<b>Total General Obligation Bonds</b>		87,760,000		51,275,000	46,550,000	2,105,000	1,743,661

**PERS Bonds:**

PERS GO Bond Series 2018	12/28/2018	20,210,000	2.90	19,815,000	19,115,000	780,000	836,808
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**Long Term Loans - State & Other:**

Capital Improvements, QZAB 2009	5/1/2009	2,000,000	0.00	428,572	285,715	142,857	0
Fleet Purchase, QZAB 2015,	12/9/2015	2,160,000	0.00	1,495,384	1,329,231	166,154	0
<b>Total Long Term Loans - State &amp; Other</b>		4,160,000		1,923,956	1,614,945	309,011	0

<b>TOTAL - SD NO. 3 - PARKROSE SCHOOL DISTRICT</b>		<b>112,130,000</b>		<b>73,013,956</b>	<b>67,279,945</b>	<b>3,194,011</b>	<b>2,580,469</b>
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**REYNOLDS SCHOOL DISTRICT NO. 7**

**SPECIFIC AUTHORITY**

**General Obligation Bonds:**

General Obligation Bonds, Series 2015	8/20/2015	122,945,047	2.00	122,125,047	116,200,047	6,455,000	3,691,500
General Obligation Bonds, Series 2020	6/11/2020	2,054,952		2,054,952	2,054,952	652,773	30,305
<b>Total General Obligation Bonds</b>		124,999,999		124,179,999	118,254,999	7,107,773	3,721,805

**FULL FAITH AND CREDIT**

**Full Faith & Credit Obligations:**

Land & Imp, Refunding Series 2020	12/23/2020	15,775,000		0	14,940,000	905,000	572,850
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**PERS Bonds:**

PERS Bonds, 2003	4/30/2003	80,978,772	5.72	48,917,059	46,784,084	2,124,607	7,220,883
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**Long Term Loans - State & Other:**

Facility Improvements, QZAB	4/29/2016	4,000,000	0.00	3,142,857	3,200,000	285,714	0
Transportation Facilities Improvement	1/29/2017	2,000,000	3.04	1,428,571	1,142,857	285,714	30,380
<b>Total Long Term Loans - State &amp; Other</b>		6,000,000		4,571,429	4,342,857	571,429	30,380

<b>TOTAL - SD NO. 7 - REYNOLDS SCHOOL DISTRICT</b>		<b>227,753,771</b>		<b>177,668,487</b>	<b>184,321,941</b>	<b>10,708,809</b>	<b>11,545,918</b>
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**GRESHAM-BARLOW SCHOOL DISTRICT NO. 10J**

**SPECIFIC AUTHORITY**

**General Obligation Bonds:**

School Repairs/Imp, Refunding Series 2005	4/12/2005	32,405,000	4.24	5,715,000	0	0	0
School Repairs/Imp, Series 2017A & B	2/28/2017	241,165,714	1.39-5.00	234,024,319	230,293,298	9,255,166	8,232,750
School Repairs/Imp, Series 2019	4/18/2019	50,000,227		50,000,227	49,548,543	1,336,405	961,445
<b>Total General Obligation Bonds</b>		323,570,941		289,739,546	279,841,841	10,591,571	9,194,195

**FULL FAITH AND CREDIT**

**Full Faith & Credit Obligations:**

Energy Efficiency Projects	8/12/2012	2,050,000	1.95	1,150,000	1,005,000	155,000	31,250
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**PERS Bonds:**

PERS Bonds, Series 2002	10/31/2002	32,758,403	5.60	24,245,001	24,245,001	2,705,000	1,341,874
PERS Bonds, Series 2003	4/30/2003	25,302,640	5.73	15,347,712	14,678,286	666,333	2,264,936
PERS Refunding Bonds, Series 2012	1/31/2012	2,485,000	2.87	2,485,000	0	0	0
<b>Total PERS Bonds</b>		60,546,044		42,077,713	38,923,287	3,371,333	3,606,810

<b>TOTAL-SD NO. 10J-GRESHAM-BARLOW SCHOOL DISTRICT</b>		<b>386,166,985</b>		<b>332,967,259</b>	<b>319,770,128</b>	<b>14,117,904</b>	<b>12,832,255</b>
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
<b>CENTENNIAL SCHOOL DISTRICT NO. 28J</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
School Repairs/Improvements, Refunding Series 2004	12/30/2004	22,195,000	4.07	3,165,000	0	0	0
Facilities Improvement Bond, Refunding Series 2020	9/16/2020	65,000,000		0	63,925,000	475,000	3,040,350
<b>Total General Obligation Bonds</b>		87,195,000		3,165,000	63,925,000	475,000	3,040,350
<b>Full Faith &amp; Credit Obligations:</b>							
Bus Loan, Series 2011	12/13/2011	936,728	3	120,251	40,656	40,656	583
Site Acquisition, Refunding Series 2012	3/1/2012	10,916,858	3.70	14,617,796	0	0	0
<b>Total Full Faith &amp; Credit Obligations</b>		11,853,586		14,738,047	40,656	40,656	583
<b>Lease/Purchase Obligations:</b>							
Computer Technology Upgrade Series 2016	7/1/2016	245,903	2.98	32,390	0	0	0
Computer Technology Upgrade, Series 2018	9/1/2018	286,110	4.26	95,315	0	0	0
Computer Technology Upgrade, Series 2019	4/8/2019	329,549	5.06	264,330	201,225	66,023	7,750
Bus Lease/Purchase, Series 2017	6/15/2017	670,339	3.55	340,327	296,687	45,202	10,135
Bus Lease/Purchase, Series 2018	9/20/2018	526,065	3.62	375,133	305,365	72,303	11,098
Printshop Upgrade, Series 2018	7/11/2018	24,805	0.16	6,033	479	479	3
Copier Upgrade, Series 2019	7/11/2019	98,525	0.12	80,530	61,718	19,666	2,348
Bus Lease/Purchase, Series 2020	3/16/2020	167,069	3.47	140,691	119,196	22,241	4,137
Copy Machines	6/8/2020	27,392	0.15	27,392	22,517	5,160	1,149
Chromebooks	8/1/2020	175,194	3.90	0	137,428	32,414	5,353
Chromebooks	9/1/2020	244,875	3.90	0	192,012	45,236	7,627
<b>Total Lease/Purchase Obligations</b>		2,795,826		1,362,141	1,336,627	308,724	49,600
<b>TOTAL - SD NO. 28J - CENTENNIAL SCHOOL DISTRICT</b>		<b>101,844,412</b>		<b>19,265,188</b>	<b>65,302,283</b>	<b>824,380</b>	<b>3,090,533</b>
<b>CORBETT SCHOOL DISTRICT NO. 39</b>							
<b>SPECIFIC AUTHORITY</b>							
General Obligation Bonds, Series 2021	4/15/2021	4,000,000		0	4,000,000	292,000	78,400
<b>Full Faith &amp; Credit Obligations:</b>							
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, Series 2017	9/15/2017	109,937	2.87	44,677	22,655	22,655	651
Bus Loan, Series 2018	10/15/2018	74,693	3.95	44,771	30,421	14,350	1,202
Bus Loan, Series 2019	4/5/2019	111,354	3.95	94,608	80,255	14,891	3,010
Bus Loan, Series 2020	3/10/2020	111,694	2.68	94,659	79,907	15,147	2,142
Mershon Property Land Purchase Loan, Series 2016	12/1/2016	100,000	1.28	25,479	0	0	0
Mershon Property Loan, Series 2019	11/5/2019	100,000	1.28	100,000	75,475	25,805	966
Land & Bldg Financing Agreements, Series 2020	1/31/2020	3,000,000	2.22	2,902,408	2,639,996	268,238	58,608
<b>Total Full Faith &amp; Credit Obligations</b>		4,607,678		4,306,602	3,928,710	361,086	112,828
<b>Certificates of Participation:</b>							
Renovation Projects, Series 2001B	5/15/2001	250,000	5.45	20,000	0	0	0
Springdale School, Series 2012C	10/30/2012	650,000	3.58	425,000	395,000	30,000	14,500
<b>Total Certificates of Participation</b>		900,000		445,000	395,000	30,000	14,500
<b>Lease/Purchase Obligations:</b>							
Energy Conservation (DOE) SELP Loans	11/4/2011	583,136	3.50	299,549	259,379	41,600	8,417
<b>TOTAL - SD NO. 39 - CORBETT SCHOOL DISTRICT</b>		<b>10,090,814</b>		<b>5,051,152</b>	<b>8,583,088</b>	<b>724,686</b>	<b>214,145</b>
<b>DAVID DOUGLAS SCHOOL DISTRICT NO. 40</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
General Obligation Bonds, Series 2012A	8/7/2012	17,940,000	3.08	12,935,000	8,890,000	4,300,000	373,100
General Obligation Bonds, Series 2012B	8/7/2012	29,172,481	3.08	29,172,481	29,172,481	0	0
General Obligation Bonds (QZAB), Series 2012	8/28/2012	2,386,000	1.26	1,335,000	1,195,000	145,000	14,938
<b>Total General Obligation Bonds</b>		49,498,481		43,442,481	39,257,481	4,445,000	388,038
<b>FULL FAITH AND CREDIT</b>							
<b>PERS Bonds:</b>							
OSBA Pension Bond Pool, Series 2007	10/31/2007	38,060,000		23,600,000	21,405,000	2,450,000	1,202,319
<b>TOTAL - SD NO. 40 - DAVID DOUGLAS SCHOOL DISTRICT</b>		<b>87,558,481</b>		<b>67,042,481</b>	<b>60,662,481</b>	<b>6,895,000</b>	<b>1,590,357</b>
<b>RIVERDALE SCHOOL DISTRICT NO. 51J</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
GO Bonds, Series 2009B	2/26/2009	8,601,278	5.52	7,671,881	7,671,881	0	0
GO Bonds, Refunding Series 2015	4/28/2015	6,910,000	1.84	6,910,000	5,365,000	1,660,000	214,600
<b>Total General Obligation Bonds</b>		15,511,278		14,581,881	13,036,881	1,660,000	214,600
<b>FULL FAITH AND CREDIT</b>							
<b>PERS Bonds:</b>							
PERS Bonds, Series 2003	4/21/2003	4,387,738	5.71	2,374,153	2,254,378	117,949	381,504
<b>TOTAL - SD NO. 51J - RIVERDALE SCHOOL DISTRICT</b>		<b>19,899,016</b>		<b>16,956,035</b>	<b>15,291,260</b>	<b>1,777,949</b>	<b>596,104</b>
<b>GRAND TOTAL - EDUCATION DISTRICTS</b>		<b>4,286,251,914</b>		<b>2,578,960,821</b>	<b>2,815,666,502</b>	<b>231,138,188</b>	<b>151,764,363</b>

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2020	Amount Outstanding 6/30/2021	2021-22 Principal	2021-22 Interest
<b>FIRE DISTRICTS</b>							
<b>MULTNOMAH RFPD NO. 10</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other Station Improvements, Series 2014	12/23/2014	3,730,279	3.24	1,848,065	1,419,611	264,734	43,328
<b>TOTAL - MULTNOMAH FIRE DISTRICT #10</b>		<b>3,730,279</b>		<b>1,848,065</b>	<b>1,419,611</b>	<b>264,734</b>	<b>43,328</b>
<b>GRAND TOTAL - FIRE DISTRICTS</b>		<b>3,730,279</b>		<b>1,848,065</b>	<b>1,419,611</b>	<b>264,734</b>	<b>43,328</b>
<b>WATER DISTRICTS</b>							
<b>BURLINGTON WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other: Waterline Replacement, Series 2004	12/1/2004	820,000	1.00	385,530	357,612	28,197	3,576
Reservoir & Pump Replacement, Series 2015	3/18/2015	958,700	1.00	817,944	788,975	29,258	7,890
<b>Total Long Term Loans - State &amp; Other</b>		<b>1,778,700</b>		<b>1,203,474</b>	<b>1,146,587</b>	<b>57,455</b>	<b>11,466</b>
<b>TOTAL - BURLINGTON WATER DISTRICT</b>		<b>1,778,700</b>		<b>1,203,474</b>	<b>1,146,587</b>	<b>57,455</b>	<b>11,466</b>
<b>CORBETT WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other: Headworks Project, Series 2004	12/1/2004	2,100,000	3.50	687,092	572,682	118,413	20,044
<b>TOTAL - CORBETT WATER DISTRICT</b>		<b>2,100,000</b>		<b>687,092</b>	<b>572,682</b>	<b>118,413</b>	<b>20,044</b>
<b>LUSTED WATER DISTRICT</b>							
SPECIFIC AUTHORITY							
General Obligation Bonds: Water Reservoir, Series 2009	9/22/2009	900,000	4.73	605,000	555,000	55,000	23,540
<b>TOTAL - LUSTED WATER DISTRICT</b>		<b>900,000</b>		<b>605,000</b>	<b>555,000</b>	<b>55,000</b>	<b>23,540</b>
<b>PLEASANT HOME WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other: Water Reservoir, Refunding Series 2013	12/5/2019	1,495,000	2.31	1,400,000	1,305,000	100,000	30,146
<b>Total Long Term Loans - State &amp; Other</b>		<b>1,495,000</b>		<b>1,400,000</b>	<b>1,305,000</b>	<b>100,000</b>	<b>30,146</b>
<b>TOTAL - PLEASANT HOME WATER DISTRICT</b>		<b>1,495,000</b>		<b>1,400,000</b>	<b>1,305,000</b>	<b>100,000</b>	<b>30,146</b>
<b>VALLEY VIEW WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other: Water Line Replacement/Reservoir Vault - Phase 1 Series 2003	1/8/2003	692,750	4.11	141,847	96,206	47,517	3,954
Water Line Replacement/Reservoir Vault - Phase 2 Series 2007	11/14/2007	788,000	4.36	507,350	477,515	31,135	20,820
Water Line Replacement/Reservoir Vault - Phase 3 Series 2009	10/19/2009	750,000	3.83	477,016	440,927	37,471	16,888
<b>Total Long Term Loans - State &amp; Other</b>		<b>2,230,750</b>		<b>1,126,213</b>	<b>1,014,648</b>	<b>116,124</b>	<b>41,661</b>
<b>TOTAL - VALLEY VIEW WATER DISTRICT</b>		<b>2,230,750</b>		<b>1,126,213</b>	<b>1,014,648</b>	<b>116,124</b>	<b>41,661</b>
<b>GRAND TOTAL - WATER DISTRICTS</b>		<b>8,504,450</b>		<b>5,021,779</b>	<b>4,593,918</b>	<b>446,993</b>	<b>126,856</b>
<b>GRAND TOTALS - ALL DISTRICTS</b>		<b>14,676,062,417</b>		<b>9,073,036,172</b>	<b>9,894,240,025</b>	<b>735,780,585</b>	<b>454,189,664</b>