



**Tax Supervising  
& Conservation  
Commission**

# **Annual Report 2019-20**

**Created in 1919 and Serving  
Multnomah County Citizens For 100 Years**

## **AN ACT**

*To create a "tax supervising and conservation commission" in counties having a population of 100,000 or over, to promote efficiency and economy in the expenditure of public funds, to reduce taxes and to procure and keep in orderly sequence a complete record of all public indebtedness within such counties of the state of Oregon.*

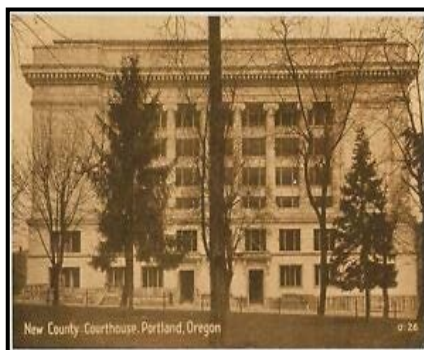
## **VIA**

Chapter 375 of the General Laws of Oregon, 1919 (H.B. 231)



**1864 County Courthouse**

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**1910 County Courthouse**

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**2020 County Courthouse**

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## **Cover Photos**

1864 Portland Archives Record Center

1910 No credit cited

2019 Diego Diaz



Commissioners  
David Barringer, Chair  
Margo Norton  
James Ofsink  
Dr. Mark Wubbold

## Tax Supervising & Conservation Commission

PO Box 8428  
Portland, Oregon 97207

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: [TSCC@multco.us](mailto:TSCC@multco.us)

Website: [www.tscmultco.com](http://www.tscmultco.com)

November 2019


### TO THE CITIZENS OF MULTNOMAH COUNTY:

The Tax Supervising and Conservation Commission is pleased to present this 97th 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

  
Margo Norton, Commissioner

  
Dr. Mark Wubbold, Commissioner



# **2019-20**

# **Annual Report**

**Local Government Finance in  
Multnomah County**

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**Volume 97**

**December 2019**

**Multnomah County  
Tax Supervising and Conservation Commission**



# TABLE OF CONTENTS

<b>About the Commission</b> .....	XIII
<b>Commission Activities</b> .....	XIV
<b>Multnomah County Local Governments</b> .....	XV
<b>Roster of Commissioners and Chief Executive Officers</b> .....	XVI
<b>General Information Section:</b>	
Introduction & Budget Totals .....	1
Budget Resources .....	2
State School Funding.....	6
Budget Requirements .....	8
Staffing Levels .....	10
PERS .....	12
Population .....	16
Residential Property.....	17
Transportation.....	18
<b>Property Taxation Section:</b>	
Oregon's Property Tax System.....	19
Values .....	20
Tax Rates.....	23
Taxes Imposed .....	24
Measure 5 Reductions.....	27
Tax Collections .....	28
History of Oregon's Property Tax System .....	30
Components of Oregon's Property Tax System .....	32
History of Taxable Values, Taxes Imposed and Effective Tax Rates.....	33
Property Tax as A Percentage of Personal Income .....	34
Property Tax Schedules:	
Assessed Value by Property Type.....	35
Voting History of Tax Measures.....	36
General Obligation Bonds Outstanding .....	38
Real Market and Assessed Values by County.....	40
Certified Taxes and Special Assessments .....	42
Taxes Imposed .....	44
<b>Urban Renewal Section:</b>	
Overview .....	47
Types of Urban Renewal Plan Areas .....	48
Taxes Imposed.....	49
Excess Value Unused .....	49
Fairview Urban Renewal Agency.....	50
Gresham Redevelopment Commission .....	51
Urban Renewal Agency of the City of Troutdale.....	52
Urban Renewal Agency of the City of Wood Village.....	53
Prosper Portland (formerly Portland Development Commission) .....	55
<b>Outstanding Debt Section:</b>	
Types of Debt.....	57
Overview of Outstanding Debt in Multnomah County.....	59
History of Outstanding Long Term Debt .....	60
History of Outstanding Debt Payments.....	60
Results of General Obligation Bond Elections.....	61
Bond Interest Rates .....	64
Conduit Debt Outstanding.....	64
<b>Debt Schedules:</b>	
One Page Debt Summary.....	65
Registry of Long Term Indebtedness.....	66

## Budget Summaries Section

<b>One-Page Budget Summary—All Districts Combined.....</b>	<b>75</b>
<b>Summary of Multnomah County .....</b>	<b>76</b>
<b>Summary of Regional Districts:</b>	
Multnomah County Library District .....	81
Metro .....	84
Port of Portland.....	89
TriMet .....	93
East Multnomah Soil & Water Conservation District.....	96
West Multnomah Soil & Water Conservation District.....	99
<b>Summary of Urban Renewal Agencies:</b>	
Fairview Urban Renewal Agency.....	102
Gresham Redevelopment Commission.....	104
Prosper Portland ..	107
Urban Renewal Agency of the City of Troutdale .....	111
Urban Renewal Agency of the City of Wood Village .....	113
<b>Summary of Cities:</b>	
City of Fairview.....	116
City of Gresham .....	120
City of Maywood Park .....	124
City of Portland.....	127
City of Troutdale .....	133
City of Wood Village .....	138
<b>Summary of Education Districts:</b>	
Community Colleges:	
Mt. Hood Community College .....	141
Portland Community College.....	144
Multnomah Education Service District.....	148
K-12 School Districts:	
Portland SD No. 1J.....	152
Parkrose SD No. 3.....	157
Reynolds SD No. 7 .....	162
Gresham-Barlow SD No. 10J .....	167
Centennial SD No. 28J .....	172
Corbett SD No. 39 .....	176
David Douglas SD No. 40 .....	181
Riverdale SD No. 51J .....	186
<b>Summary of Rural Fire Protection Districts:</b>	
Multnomah RFPD No. 10 .....	190
Riverdale RFPD No. 11J .....	193
Corbett RFPD No. 14 .....	195
Sauvie Island RFPD No. 30J.....	198
<b>Summary of Water Districts:</b>	
Alto Park Water .....	201
Burlington Water .....	203
Corbett Water .....	206
Lusted Water .....	208
Palatine Hill Water.....	212
Pleasant Home Water .....	214
Valley View Water .....	217
<b>Summary of County Service Districts:</b>	
Dunthorpe-Riverdale No. 1 .....	220
Mid-County No. 14 .....	222





## Tax Supervising and Conservation Commission



December 2019

To Our TSCC Supporters,

TSCC is a one-of-a-kind organization. Multnomah County Local governments and school districts are the only districts in Oregon that have their own local agency available for consultation on local budget law.

TSCC is an Oregon innovation. The legislature created it in 1919 and 2019 marks TSCC's 100<sup>th</sup> anniversary. The originating legislation gives this purpose:

“...to promote efficiency and economy in the expenditure of public funds, to reduce taxes and to procure and keep in orderly sequence a complete record of all public indebtedness within such counties of the state of Oregon.” (H. B. 231-Addendum A)

Since 1919, the legislature has alternately expanded and contracted the TSCC functions, at one time ordaining commissions in every county and giving them the authority to reduce taxing district expenditures and tax levies (1923). A string of court decisions reduced the authority and number of commissions to the present day configuration of one TSCC, in Multnomah County, with three core statutory duties: certifying taxing districts' conformance to budget law, holding public hearings on budgets and tax measures, and compiling local government financial data in an annual report.

Today's TSCC is a membership organization. Of the 42 taxing districts located in Multnomah County, 30 are members.

### **Fiscal Year 2018-19 Activities**

TSCC completed three special projects this year.

1. Originated and managed HB 2504 through the 2019 legislative session. The bill modifies TSCC's statutory limitations in two ways.
  - It allows TSCC to solicit grants and to charge for services to non-member jurisdictions.
  - It resets maximum budget to \$410,000 with a 4% annual increase factor.The bill had the support of all member jurisdictions and the original language of the submitted bill was unchanged during the legislative process. The Governor signed the bill on May 1, 2019. See Addendum B.

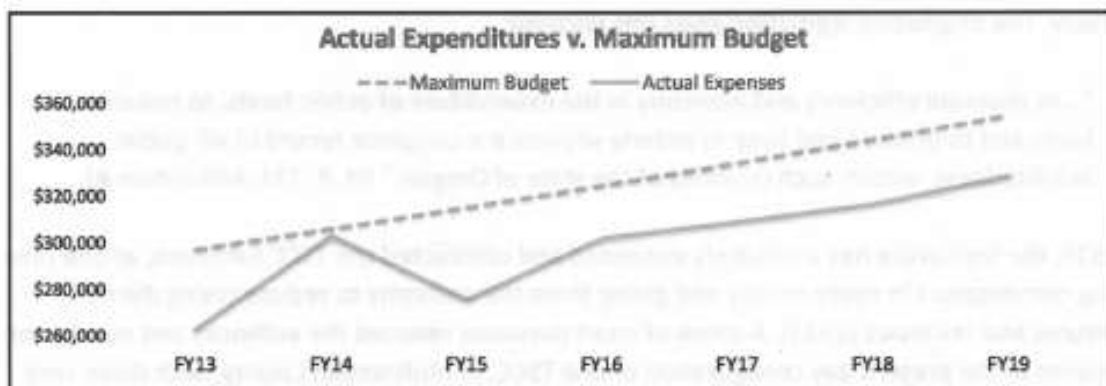
2. Investigated a citizen complaint of misuse of public funds. This is in accordance with ORS 294.100(3), which requires the commission to investigate such complaints. The issue involved the City of Portland's get-out-the-vote effort prior to the November 2018 general election and the commission found no wrong doing in the city's actions.
3. Completed implementing the Dataccuity data base system. The commission now has five years of budget and actual data (FY16 – FY20) for all 42 districts in the data base and all future years will go into it. This makes preparing this report more efficient and will allow for and analysis of districts' budget and spending practices and multi-district comparisons

### The TSCC Update

The Commission continues to publish the *TSCC Update*, a weekly e-mail compilation of news and information for and about local governments. The *Update* has over 400 subscribers state-wide.

### The TSCC Budget

Just like its clients, TSCC is responsible for sound budget practices. We are pleased to report that the Commission's expenditures for FY18-19 were \$328,495, 7% under budget. As the chart to the below shows, TSCC spending is consistently under the statutory maximum budget amount.



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

Sincerely,

*David Barringer*

David Barringer  
Chair

*Craig Gibbons*

Craig Gibbons  
Executive Director

### Addenda

- A: An Act to create "a tax supervising and conservation commission" (1919)
- B: An Act relating to tax supervising and conservation commissions (2019)

nor, which said commissioners shall hold office for a term of four years, and until their successors are appointed and qualified. The term of office of said commissioners shall begin regularly on the first Monday in June, 1919, and on the first Monday in June every four years thereafter. In case of a vacancy in the office of any such commissioner, the governor shall appoint his or her successor for the unexpired term.

Section 2. Members of this commission shall be citizens of the United States and of the state of Oregon, and residents and taxpayers in the counties for which they are elected, and shall be qualified, registered electors therein. They shall serve wholly without compensation. The county commissioners of any such county shall furnish an office in the county courthouse or other convenient place for the use of said commission, where the public shall have access to the records and files of said commission at all times during office hours. The said commission shall be empowered to employ such clerk or clerks as in their judgment shall seem meet and proper to keep the records of said commission; the compensation to be paid out of the general fund of the county, but in no county shall there be expended for such service a sum greater than \$2,500 per year.

Section 3. It shall be the duty of said commission to compile accurate information as to the indebtedness within their respective counties, of the county, all municipalities within said county, all school districts, and all other public or quasi-public corporations, whether said indebtedness be bonded or otherwise, within their respective counties, and to keep a permanent record thereof, up to and including December thirty-first of each year; and also a statement of the annual interest charges of such indebtedness, and an account of what fund or funds. And the said commission shall have power and authority to demand and receive from any public official within their respective counties a full and complete statement of the amount of money expended by his department for each fiscal year ending December thirty-first. And said commission shall, in like manner, keep an accurate check and record of the amount of expenditures made annually by the county, each municipality and school district, or other quasipublic corporation within their respective counties, for each fiscal year ending December thirty-first.

Said commission shall have power to inquire into the management, books of account and systems employed by each department of their counties, and each municipality and school district within their respective counties, and other public or quasipublic corporations within their counties, and to act in an advisory capacity to all such departments as to the manage-

## CHAPTER 375

### AN ACT

To create a "tax supervising and conservation commission" in counties having a population of 100,000 or over, to promote efficiency and economy in the expenditure of public funds, to reduce taxes and to procure and keep in orderly sequence a complete record of all public indebtedness within such counties of the state of Oregon.

*Be It Enacted by the People of the State of Oregon:*

Section 1. That there be, and is hereby, created a tax supervising and conservation commission in each county having a population of 100,000 or over in the state of Oregon, to consist of three members, who shall constitute a commission known as [the] "tax supervising and conservation commission," and which said commission shall have advisory jurisdiction over all county boards, school boards, common councils of municipalities, and all other public or quasipublic municipal corporations within their respective counties that have power or authority to levy a tax upon property within the county.

Said commission authorized by this act shall consist of three members in each of such counties, to be appointed by the gover-



ment and the conduct of the same insofar as the same may tend to conserve the public money and increase the efficiency of such department or departments.

Section 4. The county commissioners of such counties and the tax levying body of each city, municipality, school district, port or other public or quasipublic corporation within the county shall annually and on or before December first of each year submit to the said tax supervising and conservation commission their estimate of the annual budget deemed necessary to be expended by such county, municipality, school district, port, or other public or quasipublic corporation, for all purposes, for the fiscal year beginning on January first following the said first day of December; and said county commissioners and tax levying bodies shall present said budget to said commission, showing each particular item to be expended in succinct and plain language; and a time and place shall be set by the commission for the hearing of such application, and notice thereof shall be given for two weeks to each such county boards, school boards, common councils or other tax levying bodies, of the time and place of such meeting, in such manner as may be prescribed by said commission. And it shall be the duty of said tax levying boards to meet with said tax supervising and conservation commission at said times and places, and that such counties, school boards, municipalities or other public or quasipublic corporation may be represented at such meeting by counsel, if so desired; that said proposed budgets shall, after said hearing, be carefully considered by said commission and said commission shall report back in writing to said county boards, school boards or municipalities, the results of their finding.

Section 5. That hereafter, and between November first and December thirty-first of each year, the said commission shall advise the several tax levying boards within their respective counties to levy a tax in accordance with the findings and conclusions of said tax commission, upon the lands and on all other taxable property within their respective jurisdictions for the purpose of meeting the necessary expenditures which in the judgment of said commission should be made for the next ensuing fiscal year commencing January first thereafter; provided, however, that in no case shall such levy be greater than the original budget submitted; and provided, further, that said recommendations of said tax supervising [and] conservation commission shall be advisory only, and that the power and authority to fix and levy such taxes shall remain vested in the same authorities as now provided by law. A complete and comprehensive report of the budgets as presented by the various tax levying boards and the changes as advised by the tax supervising

and conservation commission, and also the amounts finally agreed upon to be levied, shall be compiled by the tax supervising and conservation commission and a copy thereof shall be furnished to each of the daily newspapers published in the county to the end that the taxpayers may be fully advised as to how the public moneys are being expended.

Section 6. Before taking office each member of said commission shall take and subscribe an oath before an officer qualified to administer oaths, substantially in the following form:

"STATE OF OREGON,  
"County of \_\_\_\_\_, ss.

"I, \_\_\_\_\_, being first duly sworn, depose and say that for the term of \_\_\_\_\_, to which I have been elected as a member of the tax supervising and conservation commission, will faithfully and impartially discharge the duties of my said office; that I will support the constitution of the United States and the constitution of the state of Oregon, and all laws passed in pursuance of either; that I will endeavor to secure economical expenditure of public funds sufficient in amount to afford efficient and economical administration of government in the county for which I have been elected, and for each city, town, school district, port, dock commission or other municipal corporation within the territorial limits of my county; that I will perform said duty without fear, favor or compulsion, and without hope of reward.

"Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

"Notary Public for Oregon.

"My commission expires \_\_\_\_\_.

Filed in the office of the secretary of state March 4, 1919.

## CHAPTER 46

## AN ACT

HB 2504

Relating to tax supervising and conservation commissions; amending ORS 294.630 and 294.632; and prescribing an effective date.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1.** ORS 294.630 is amended to read:

294.630. (1) There hereby is created an account to be known as the tax supervising and conservation commission account in the general fund of each county subject to ORS 294.605 to 294.705.

(2)(a) **On or before April 1 of each year**, the tax supervising and conservation commission shall ~~[on or before April 1 of each year]~~ submit certified budgets for the ensuing fiscal year to the county court or board of county commissioners. The budget shall contain a complete and detailed estimate of the proposed expenditures of the commission for all purposes.

(b) Following the receipt of the budget, the county court or board of county commissioners shall include the budget as submitted as a part of the county budget and shall make an appropriation for the tax supervising and conservation commission account sufficient to cover the proposed expenditures, but no appropriation shall be made in any county in any year for such purpose in excess of ~~[\$280,000]~~ **\$410,000**. The maximum amount of the appropriation shall be increased by ~~[three]~~ **four** percent each fiscal year, beginning with the fiscal year starting July 1, ~~[2017]~~ **2019**. The county court or board of county commissioners shall not reduce the amount of the budget as presented by the tax supervising and conservation commission, within the amount stated in this section, nor shall it refuse to approve any lawful request for disbursement of money from the tax supervising and conservation commission account.

(3)(a) **The tax supervising and conservation commission may:**

(A) Charge for services provided by the commission to any municipal corporation that is not subject to the commission's jurisdiction under ORS 294.625; and

(B) Apply for and receive grants.

(b) Any moneys received pursuant to this subsection shall:

(A) Be credited to the tax supervising and conservation commission account created under this section;

(B) Be continuously appropriated to the commission for the performance of duties and for the exercise of authority assigned to the commission under ORS 294.605 to 294.705; and

(C) Supplement, not supplant, the appropriation for the commission account made pursuant to subsection (2)(b) of this section.

(c) Costs incurred by the commission pursuant to paragraph (a) of this subsection may not

be charged to municipal corporations subject to the commission's jurisdiction under ORS 294.625.

**SECTION 2.** ORS 294.632 is amended to read:

294.632. (1) Not later than August 30 of each year, the tax supervising and conservation commission shall calculate the net cost of commission operations for the preceding fiscal year. The calculation shall include:

(a) Actual expenditures paid out of the tax supervising and conservation commission account established in ORS 294.630, **other than expenditures of funds described in ORS 294.630 (3);**

(b) A provision for the cost to the county of providing office space for use by the commission, as required by ORS 294.620; and

(c) A deduction for an estimate of the amount received by the county under ORS 294.175 to 294.187 attributable to the expenditures in the grant submitted by the county for activities, functions or services of the tax supervising and conservation commission.

(2) Municipal corporations, other than the county, that are within the county and that are subject to the jurisdiction of a tax supervising and conservation commission shall reimburse the county 50 percent of the net costs calculated under subsection (1) of this section. The amounts allocable to each municipal corporation required to reimburse the county under this subsection shall be determined as follows:

(a)(A) Fifty percent of the amount allocated shall be based on the taxes imposed for the preceding fiscal year for taxes certified to the county assessor under ORS 310.060 (2)(a) from the permanent rate limitations of the municipal corporations after reductions necessary to comply with **Article XI**, section 11b, ~~[Article XI]~~ of the Oregon Constitution, and funds raised pursuant to the notice provided to the county assessor under ORS 457.440 (2) for an urban renewal agency located in a municipal corporation subject to this subsection.

(B) The amount allocated under this paragraph shall be prorated based on each municipal corporation's share of the total tax imposed from the permanent rate limitation of municipal corporations that are subject to the jurisdiction of the tax supervising and conservation commission.

(C) A minimum amount of \$250 shall be allocated to any municipal corporation under this paragraph.

(D) Municipal corporations that do not levy ad valorem taxes are exempt from proration under this paragraph.

(b)(A) Fifty percent of the amount allocated shall be based on the expenditures, as defined in ORS 294.311, for the current fiscal year for each municipal corporation required to reimburse the county under this subsection.

(B) The amount allocated under this paragraph shall be prorated based on each municipal corporation's share of the total expenditures for those municipal corporations that are under the ju-



risdiction of the tax supervising and conservation commission.

(C) A minimum amount of \$250 shall be allocated to any municipal corporation under this paragraph.

(D) Municipal corporations with budgeted expenditures of \$50,000 or less and urban renewal agencies formed under ORS chapter 457 are exempt from proration under this paragraph.

(E) If a municipal corporation has adopted a biennial budget, the calculation of the proration under this paragraph shall use fiscal year expenditures. If the budget document adopted by the municipal corporation does not indicate fiscal year expenditures, then 45 percent of the biennial expenditures shall be used for the proration in the first fiscal year of the municipal corporation's budget period and 55 percent of the biennial expenditures shall be used for the proration in the second year of the budget period.

(3) Not later than August 30 of each fiscal year, the tax supervising and conservation commission shall distribute to each municipal corporation an accounting of the calculations under this section showing:

(a) The net costs under subsection (1) of this section;

(b) The 50 percent of net costs allocable to municipal corporations, except the county, under subsection (2) of this section; and

(c) The amounts prorated to each municipal corporation under subsection (2) of this section.

(4) Not later than September 15 of each fiscal year, the tax supervising and conservation commission shall send to the county tax collector, or other county official responsible for preparing the percentage schedule under ORS 311.390, a list of municipal corporations subject to proration under this section and the amounts prorated under this section.

(5) If a municipal corporation subject to proration under this section does not certify a property tax to the county assessor under ORS 310.060, the county shall, not later than November 30 of each year, send the municipal corporation a billing for the amount prorated and owed to the county under this section.

**SECTION 3. This 2019 Act takes effect on the 91st day after the date on which the 2019 regular session of the Eightieth Legislative Assembly adjourns sine die.**

Approved by the Governor May 1, 2019  
Filed in the office of Secretary of State May 1, 2019  
Effective date September 29, 2019

## 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 all 42 local government districts in Multnomah County, checking to see that budgets are balanced, property tax revenue projections are reasonable, and that the budgets and process used to create them meet state budget law.

### Purpose and Authority

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

State statutes require all local governments and school districts in Multnomah County serving populations of 200,000 be TSCC members. There are 12 of these large districts. Those districts serving fewer than 200,000 can volunteer for membership. 18 of the smaller districts are members.

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

The total 2019-20 budgets of the 30 TSCC member districts is \$15.4 billion, 89% of the total budget of all taxing districts in the County.

### Governance and Funding

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

Operating expenses are limited by statute (\$426,400 in 2019-20) and indexed to 4% annual increases. On average, TSCC's actual annual expenditures have been 91% of the maximum.

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

## Commission Activities

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### Operations

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

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

### Budget Certification

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

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

### Public Hearings

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

### Annual Report

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



# TAX SUPERVISING AND CONSERVATION COMMISSION

Established in 1919, began operation in 1921

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## Current Commission Roster

December, 2019

David Barringer, Chair  
(503) 244-8253

James Ofsink, Vice Chair  
(503) 901-9032

Margo Norton  
(503) 593-5079

Dr. Mark Wubbold  
(503) 367-2946

## Staff

Craig Gibbons, Executive Director  
Tunie Betschart, Budget Analyst

We note that as of July, 2019, the senior commissioner, Brendan Watkins, moved out of Multnomah County and became ineligible to serve as a TSCC commissioner. Mr. Watkins served the commission for seven years and was an important voice on matters of district debt financing and financial constraint. He served the commission, the taxpayers, and the member districts well. He remains active in the local public entity finance community.

## Multnomah County Local Governments

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

Pleasant Home Water District, Corbett RFPD No. 14, the City of Fairview, and its urban renewal agency are Limited Members of TSCC. These districts have rejoined TSCC on a limited basis in order to access the commission's consulting and advisory services. Under this limited membership basis, TSCC does not certify their budgets or hold hearings on their tax measures.

### Multnomah County

#### Regional Districts

County Library  
Metro  
Port of Portland  
TriMet  
East Multnomah SWCD  
West Multnomah SWCD  
Multnomah ESD

#### Cities

City of Fairview  
City of Gresham  
City of Portland  
City of Maywood Park  
City of Troutdale  
City of Wood Village

### Urban Renewal Agencies

Prosper Portland  
*Gresham Redevelopment Comm.*  
City of Fairview UR Agency  
*UR Agency of City of Troutdale*  
*UR Agency City of Wood Village*

### Community Colleges

Mt. Hood Community College  
Portland Community College

### K-12 Schools

Portland SD No.1J  
*Parkrose SD No.3*  
*Reynolds SD No.7*  
*Gresham-Barlow SD No.10J*  
*Centennial SD Np.28J*  
Corbett SD No.39  
*David Douglas No. 40*  
*Riverdale SD. No. 51J*

### Fire Districts

Multnomah RFPD No. 10  
Riverdale RFPD No 11J  
Corbett RFPD No. 14  
Sauvie Island RFPD No. 30J

### Water Districts

Alto Park Water  
Burlington Water  
Corbett Water  
Lusted Water  
Palatine Hill Water  
Pleasant Home Water  
Valley View Water

### County Service Districts

Dunthorpe-Riverdale SD  
Mid-Count Lighting SD

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

## Roster of TSCC Executive Directors and Dates of Employment

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

# GENERAL INFORMATION

# GENERAL INFORMATION

## Introduction

Successful government is predicated on citizen involvement. The more citizens know about their government the better the relationship between government and its citizens. Toward that end, the Commissioners and staff of the Multnomah County Tax Supervising and Conservation Commission (TSCC) present this 97th edition of our Annual Report.

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

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

## Combined Budget Totals

The total 2019-20 budgets of all the municipal corporations principally located in Multnomah County is \$17.1 billion, an increase of \$0.5 billion (3%) over the 2018-19 budget.

The total 2019-20 Expenditure Budgets of all the districts is \$11.35 billion, a 4% increase. This number reflects the actual spending done by the districts. It eliminates Internal transactions and reserves\*.

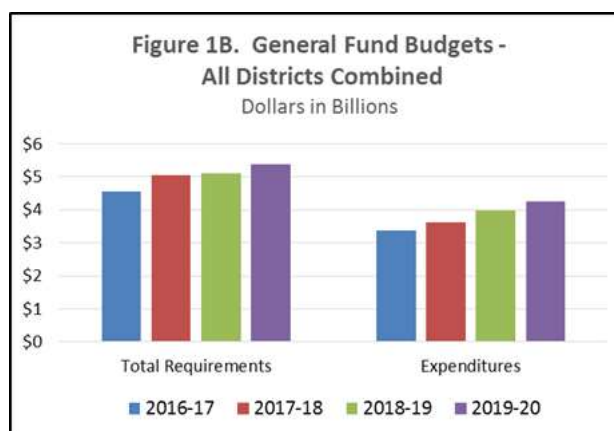
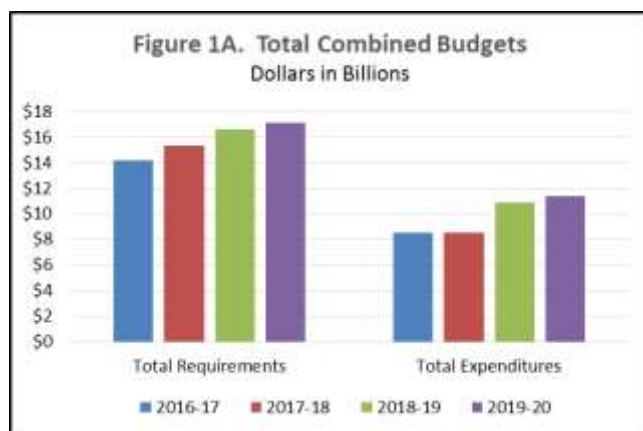
There are 42 taxing districts located primarily in Multnomah County: 30 of those districts are TSCC members. Their 2019-20 budgets total \$15.4 billion, 89% of total budgets in the county.

Each district's General Fund warrants special attention because they are the depositories for most property tax funds. Total General Fund budgets for 2019-20 are \$5.38 billion, a 6% increase. Expenditure budgets total \$4.2 billion, a 7% increase.

Total Resources Budgeted - All Districts Combined				
Dollars in Millions				
	2018-19	2019-20	Annual Change	
Beginning Fund Balance	\$ 5,290	\$ 5,798	\$ 507	10%
Revenues	\$ 9,717	\$ 9,844	\$ 127	1%
Transfers in	\$ 1,594	\$ 1,435	\$ (159)	-10%
Total Resources	\$ 16,601	\$ 17,077	\$ 476	3%

Total Requirements Budgeted - All Districts Combined				
Dollars in Millions				
	2018-19	2019-20	Annual Change	
Expenditures	\$ 10,905	\$ 11,348	\$ 442	4%
Transfers & Contingencies	\$ 4,219	\$ 3,789	\$ (430)	-10%
Ending Fund Balance	\$ 1,477	\$ 1,940	\$ 463	31%
Total Requirements	\$ 16,601	\$ 17,077	\$ 476	3%

Total General Fund Requirements Budgeted - All Districts Combined				
Dollars in Millions				
	2018-19	2019-20	Annual Change	
Expenditures	\$ 3,985	\$ 4,246	\$ 261	7%
Transfers & Contingencies	\$ 497	\$ 497	\$ (0)	0%
Ending Fund Balances	\$ 613	\$ 634	\$ 21	3%
Total Requirements	\$ 5,095	\$ 5,377	\$ 282	6%



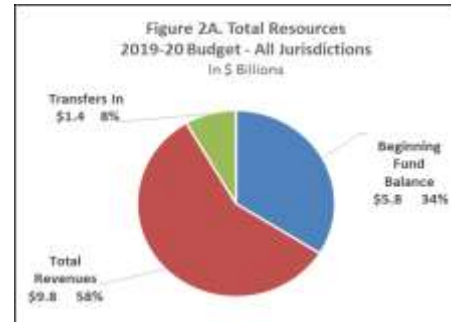
\* The expenditure budget includes only Personnel Services, Materials & Services, Capital Outlay, and Debt Service. It excludes the other requirements: Fund Balance, Fund Transfers, and Contingencies (OAR 150-294.550).

## GENERAL INFORMATION

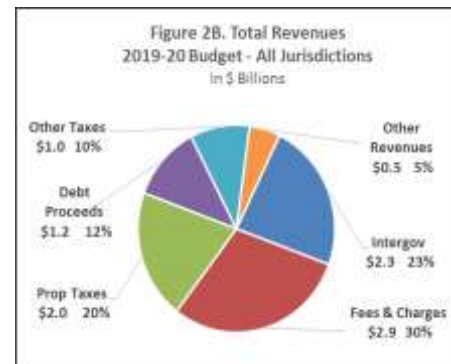
### Combined Budget Resources - \$17.1 Billion for 2019-20

The total combined 2019-20 budgeted resources are \$17.1 billion, a 3% increase from last year. Revenues, alone, are \$9.8 billion, a 1% increase from last year. Figure 2B shows that three revenue sources-property taxes, fees and charges, and intergovernmental revenues- account for almost 75% of the districts' revenues.

Total Resources - All Districts Combined				
Dollars in Millions				
	2018-19 Budget	2019-20 Budget	Annual Change	
Beginning Fund Balance	\$ 5,290	\$ 5,798	\$ 507	10%
Total Revenues	9,717	9,844	127	1%
Transfers In	1,594	1,435	(159)	-10%
Total Resources	\$ 16,601	\$ 17,077	\$ 476	3%



Total Revenues - All Districts Combined				
Dollars in Millions				
	2018-19 Budget	2019-20 Budget	Annual Change	
Intergovernmental Revenue	\$ 2,344	\$ 2,302	\$ (42)	-2%
Fees, Charges, Utilities	2,794	2,931	138	5%
Property Taxes	1,896	1,993	97	5%
Debt Proceeds	1,373	1,160	(213)	-16%
Other Taxes	881	961	80	9%
Other Income	429	497	68	16%
Total Revenues	\$ 9,717	\$ 9,844	\$ 127	1%

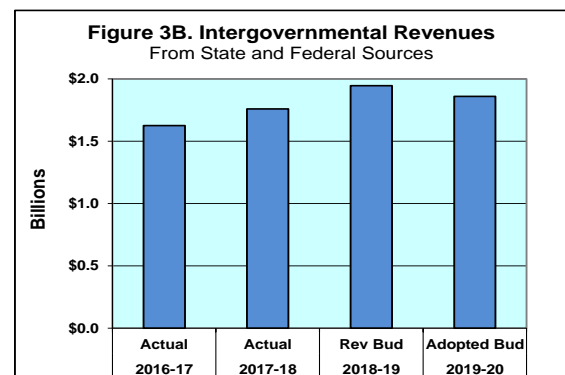
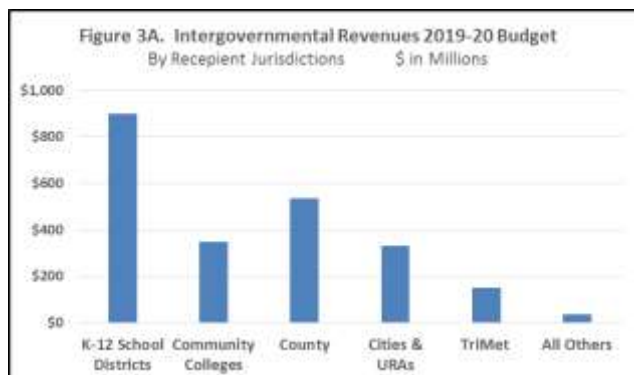


### Intergovernmental Revenue - \$2.3 Billion for 2019-20

The total amount of intergovernmental revenues budgeted for 2019-20 is \$2.3 billion, only slightly lower than last year's budget. It is 23% of the combined total revenues

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

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



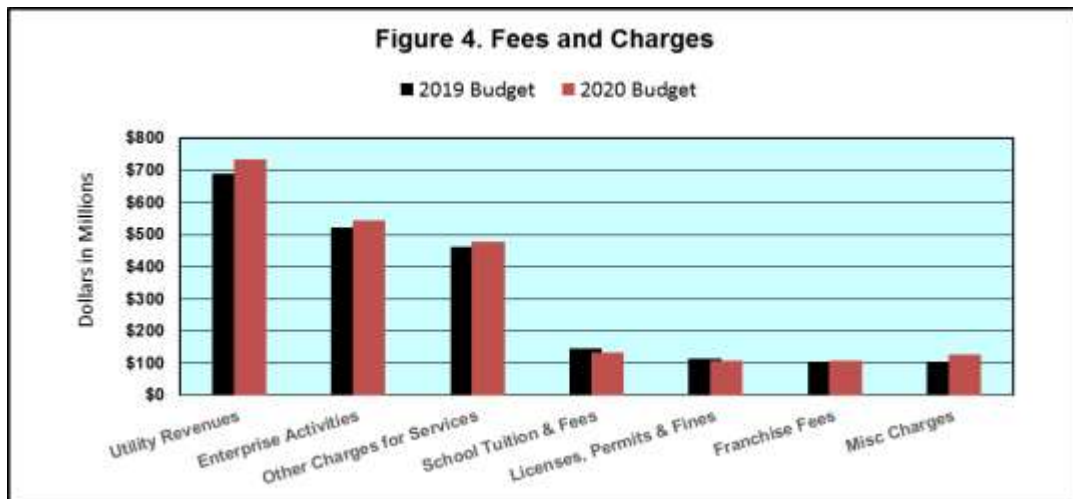
## GENERAL INFORMATION

### Fees & Charges and Utilities - \$2.9 Billion for 2019-20

Fees and charges and utility rate charges comprise 30% of the total budgeted revenue for the districts. These revenues increased by 5% over last year's budget.

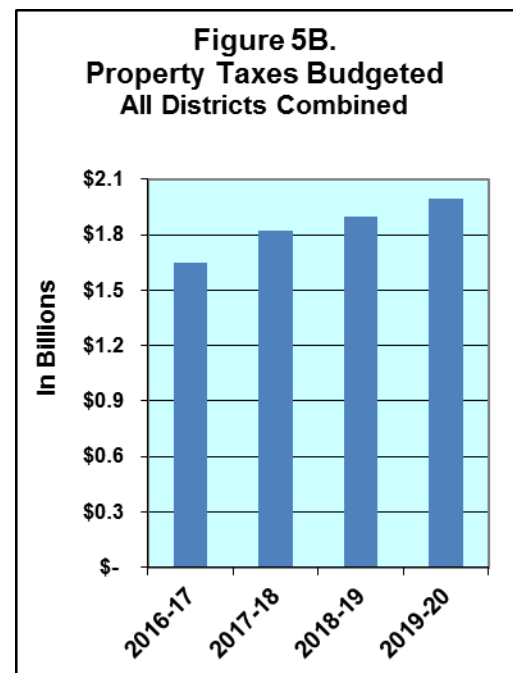
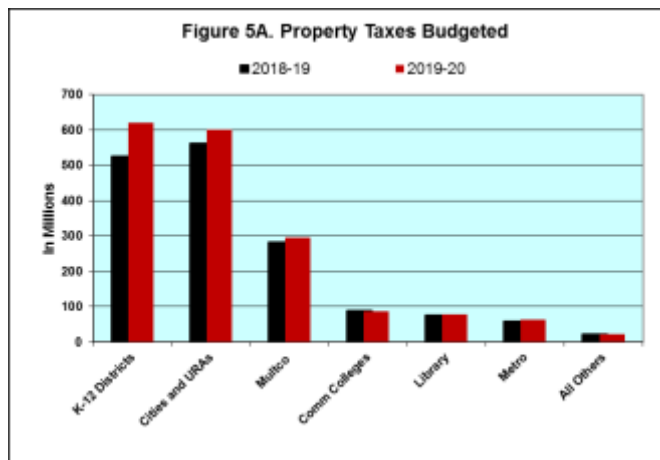
Figure 4 shows the components of this category. The Enterprise Activity revenue is almost all from the Port of Portland, Metro, and TriMet revenue generating functions. Service reimbursements are inter- and intra-district charges for services provided.

Fees and Charges Budgets				
	(\$ Millions)		Annual Change	
	2018-19	2019-20		
System Development Charges	56	78	22	39%
School Tuition and Fees	145	133	(12)	-8%
Fares and Admissions	49	50	1	2%
Franchise Fees, Priv Tax, Util Lic	106	107	1	1%
Licenses, Permits and Fines	114	108	(6)	-5%
Enterprise Activities	522	546	24	5%
Other Charges for Services	463	479	16	3%
Utility Fees	691	733	42	6%
Service Reimbursements	647	699	52	8%
<b>Totals</b>	<b>2,793</b>	<b>2,933</b>	<b>140</b>	<b>5%</b>



### Property Taxes - \$2.0 Billion for 2019-20

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 5% in 2019-20. Property taxes account for 20% of 2019-20 local government budgeted revenue in Multnomah County (see Figure 2B).



## GENERAL INFORMATION

### Debt Proceeds - \$1.2 Billion for 2019-20

Figure 6 shows the districts' 2019-20 Debt Proceeds budgets.

The districts have budgeted \$1.2 Billion in Debt Proceeds for 2019-20. These debt obligations (loans and bonds) will be paid back in future years through one of four methods.

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

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

**Figure 6. Debt Proceeds**

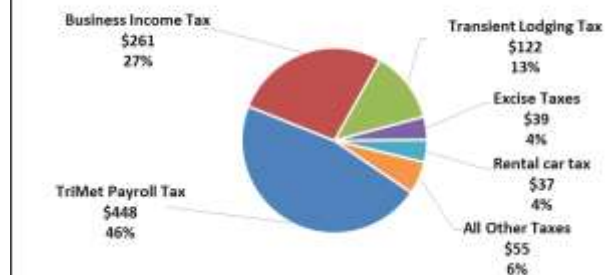
	<b>2019-20 Budget</b>
City of Portland	623,640,556
TriMet	200,000,000
Prosper Portland	113,567,326
Port Of Portland	98,750,000
City of Gresham	71,743,127
Multnomah County	19,650,000
Gresham Redevelopment Comm	14,457,000
Troutdale URA	5,800,000
Parkrose School District	4,035,000
Fairview URA	3,400,000
Lusted Water District	2,910,000
Reynolds School District	2,000,000
Corbett School District	115,000
<b>Total</b>	<b>\$ 1,160,068,009</b>

### Other Taxes - \$961 Million for 2019-20

Local Governments in Multnomah County levy several taxes other than property tax. In total, these taxes account for 10% of Local Government Revenues in the County. This revenue category includes a variety of sources as shown in both versions of Figure 7.

In general, the increases in the revenue generated by these taxes are a result of the improving economy.

**Figure 7. Other Taxes 2019-20 Budget**  
Dollars in Millions



**Figure 7. Other Taxes Collected**

	2019-20 Rate	2016-17	2017-18	2018-19	2019-20	% Change From 2018-19
TriMet Combined Payroll Tax	0.7637%	\$336	\$359	\$406	\$448	10.3%
Business Income Tax	1.45%	\$214	\$241	\$228	\$261	14.3%
Transient Lodging Tax	12%	\$87	\$111	\$123	\$122	-0.9%
Excise Taxes	Vary	\$33	\$45	\$37	\$39	4.0%
Rental car tax	17%	\$34	\$35	\$37	\$37	2.5%
Local Gas Tax	Vary	\$17	\$29	\$27	\$30	11.4%
Arts Tax	\$35 per Adult	\$12	\$12	\$13	\$14	7.6%
LID and Svc Dist Assessments	Variable	\$17	\$16	\$11	\$11	3.3%
<b>Total Other Taxes</b>		<b>\$750</b>	<b>\$849</b>	<b>\$881</b>	<b>\$961</b>	<b>3.7%</b>

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

## GENERAL INFORMATION

### General Fund Reserves

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

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

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

<b>Figure 8. General Fund Beginning Balance</b>					
	<b>2016-17 Actual</b>	<b>2017-18 Actual</b>	<b>2018-19 Budget</b>	<b>2019-20 Budget</b>	<b>2019-20 BFB as a % of Gen Fund Budget</b>
Multnomah County	110,388,479	99,524,817	81,173,058	108,892,071	16%
Multnomah County Library	11,259,557	24,138,546	17,796,478	18,120,907	17%
East Multnomah Soil & Water	2,185,438	2,036,215	1,360,000	1,923,181	27%
West Multnomah Soil & Water	941,975	955,296	905,709	964,798	33%
Port Of Portland	164,402,825	213,362,890	209,103,318	217,081,404	64%
Metro	32,298,432	39,786,597	41,432,348	53,251,014	37%
TriMet	365,286,176	441,463,174	666,693,396	576,860,298	38%
Prosper Portland	1,433,338	1,321,307	1,250,476	1,309,056	6%
Fairview URA	0	0	0	395,696	10%
Gresham Redevelopment Comm	4,167,781	1,246,142	528,400	680,100	4%
Troutdale URA	463,882	407,770	2,676,524	87,791	1%
Wood Village URA	125,962	164,274	977,091	844,818	80%
City of Fairview	3,957,953	3,857,438	3,606,551	2,947,037	36%
City of Gresham	11,161,136	20,872,473	16,901,000	13,834,000	18%
City of Maywood Park	43,912	34,111	51,600	63,000	22%
City of Portland	44,155,972	52,608,768	58,772,311	51,358,053	7%
City of Troutdale	4,303,088	5,367,755	5,156,523	5,144,100	28%
City of Wood Village	3,443,224	3,724,638	2,237,320	2,700,000	48%
Mt Hood Community College	8,746,939	9,638,761	7,150,000	8,998,506	12%
Portland Community College	22,532,856	20,434,097	24,503,093	35,700,000	13%
Multnomah ESD	3,174,207	3,086,043	5,489,831	5,000,000	10%
Portland Public Schools	37,835,045	20,104,000	34,729,617	34,112,000	5%
Parkrose School District	911,905	914,832	914,832	750,000	2%
Reynolds School District	8,007,597	9,493,696	9,894,588	12,200,000	8%
Gresham-Barlow School District	10,278,093	11,855,631	14,002,441	15,577,115	11%
Centennial School District	2,885,922	712,990	1,794,250	2,415,897	3%
Corbett School District	1,872,800	1,310,609	1,496,627	1,613,151	11%
David Douglas School District	11,970,117	13,086,348	14,400,000	16,200,000	12%
Riverdale School District	1,604,962	1,098,735	350,000	832,000	8%
Multnomah RFPD District 10	915,068	747,346	495,332	370,013	16%
Riverdale RFPD District 11J	1,076,960	1,126,565	1,150,000	969,216	48%
Corbett RFPD District 14	136,300	172,602	195,412	78,645	13%
Sauvie Island RFPD 30J	206,691	192,136	224,770	257,507	54%
Alto Park Water District	40,320	43,280	25,440	30,084	33%
Burlington Water District	163,916	139,344	104,623	130,000	25%
Corbett Water District	799,092	909,867	944,068	706,335	47%
Lusted Water District	203,001	168,400	326,000	260,000	34%
Palatine Hill Water District	669,276	590,465	719,775	879,097	46%
Pleasant Home Water District	196,174	195,666	91,245	100,545	24%
Valley View Water District	919,811	882,428	893,423	946,877	57%
Dunthorpe-Riverdale Sewer	877,885	940,105	790,000	852,000	45%
Mid-County Lighting	101,588	260,424	345,000	228,000	33%
Totals	876,145,654	1,008,976,581	1,231,652,470	1,195,664,312	

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



## GENERAL INFORMATION

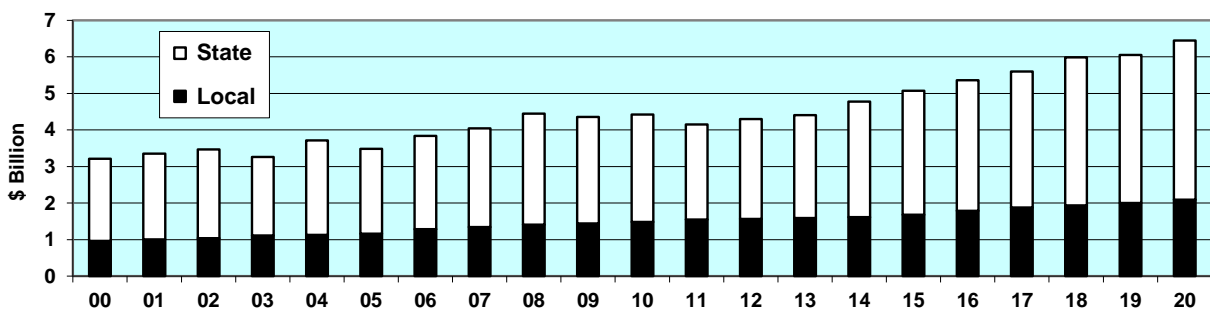
### State School Funding

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

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

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

**Figure 9. State and Local School Funding Formula Revenue**

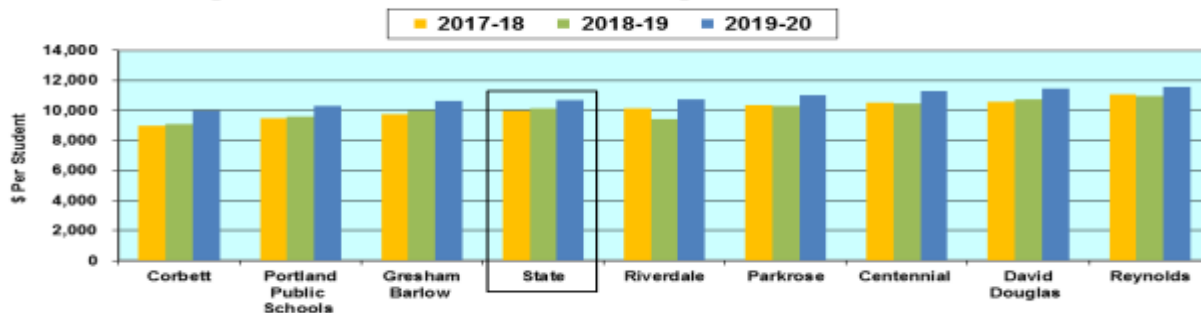


Source: Oregon Department of Education, (May/June SSF Estimates)

### Funding Allocation

The state school funding formula allocates funds to districts 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. The following Chart, Figure 10, shows the effective funding per ADM<sub>r</sub> for the eight School Districts located in Multnomah County.

**Figure 10. State Formula Funding Per ADM<sub>r</sub> Student**



Source: Oregon Department of Education, May, 2019

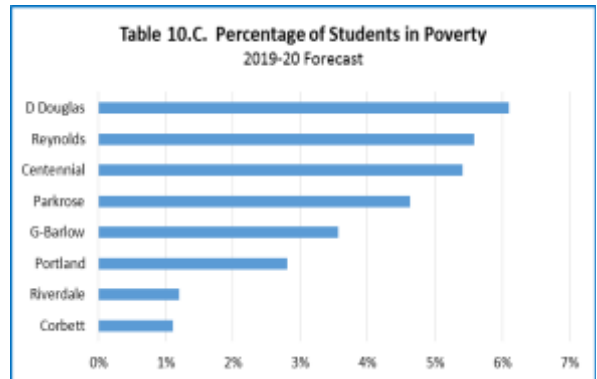
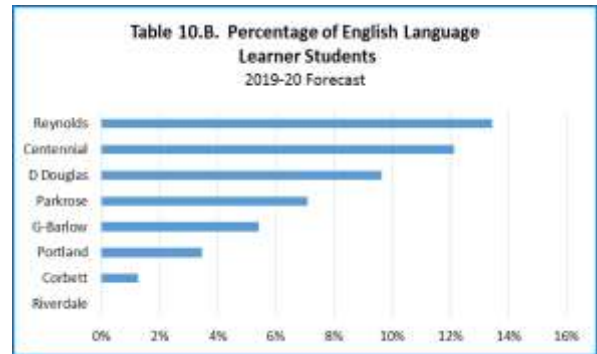
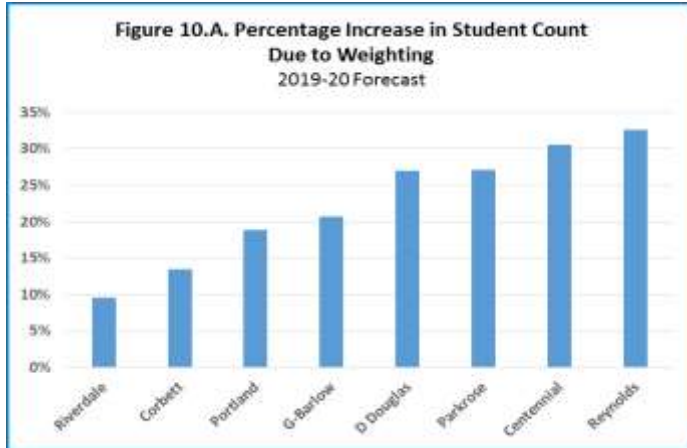
The variance in funding per ADM<sub>r</sub> is due to adjustments within the allocation formula. ADM<sub>r</sub> does not recognize that some categories of students require more assistance than others, increasing a school district's workload. A second enrollment number, *Average Daily Membership, weighted*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

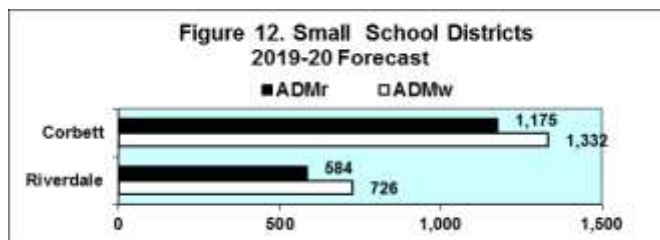
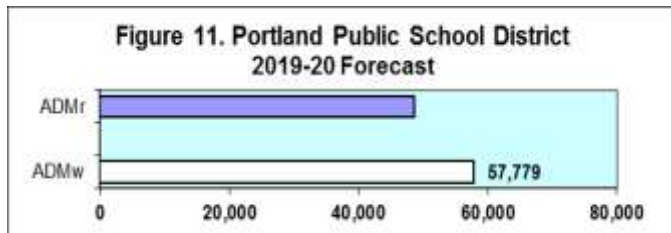
Figure 10.A illustrates how the weighting factor serves to increase district workload and the “per pupil” state funding. According to the District’s forecasts, for the school year 2019-20 pupils in the weighted factor category will exceed the state average of 23% in four districts (recognizing that a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



### Student Population Trends

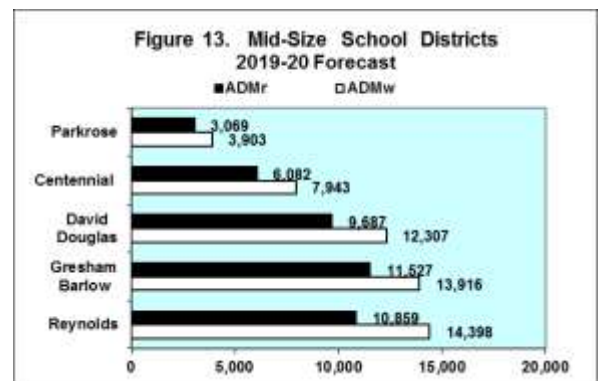
Using the enrollment measure that best reflects workload level (ADMw), the County’s total student enrollment population is projected to increase by 386 students in 2019-20 (chart to the right).

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



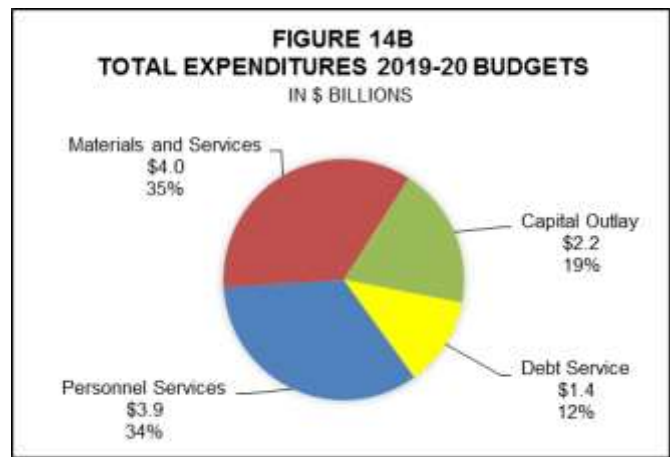
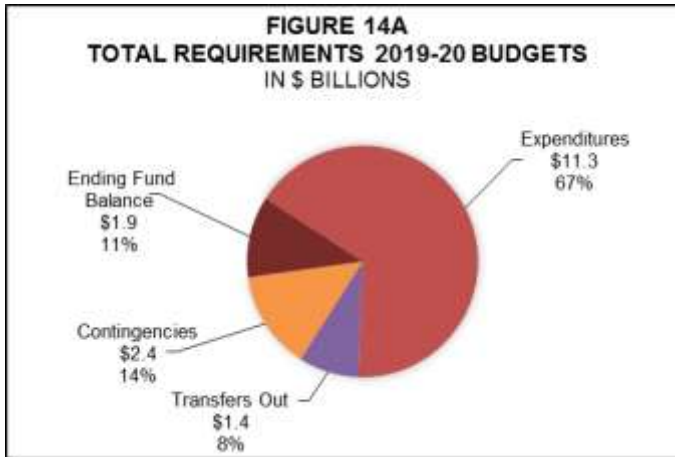
**Change in District Student Population ADMw**

	2018-19 Reported	2019-20 Forecast	Change	
			Number	Percent
Portland Public Schools	57,644	57,779	135	0.2%
Parkrose	3,890	3,903	13	0.3%
Reynolds	14,397	14,398	1	0.0%
Gresham Barlow	14,211	13,916	(295)	-2.1%
Centennial	7,720	7,943	223	2.9%
Corbett	1,373	1,332	(41)	-3.0%
David Douglas	12,736	12,307	(429)	-3.4%
Riverdale	719	726	7	1.0%
<b>Total</b>	<b>112,690</b>	<b>112,304</b>	<b>(386)</b>	<b>-0.3%</b>



## GENERAL INFORMATION

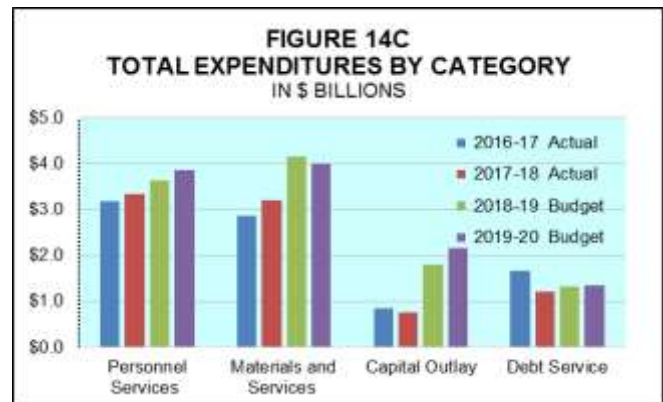
### Combined Budget Expenditures by Object



**Figure 14A** shows the breakout of total requirements. Total combined 2019-20 requirements are \$17.0 billion, an increase of 3% over the prior year.

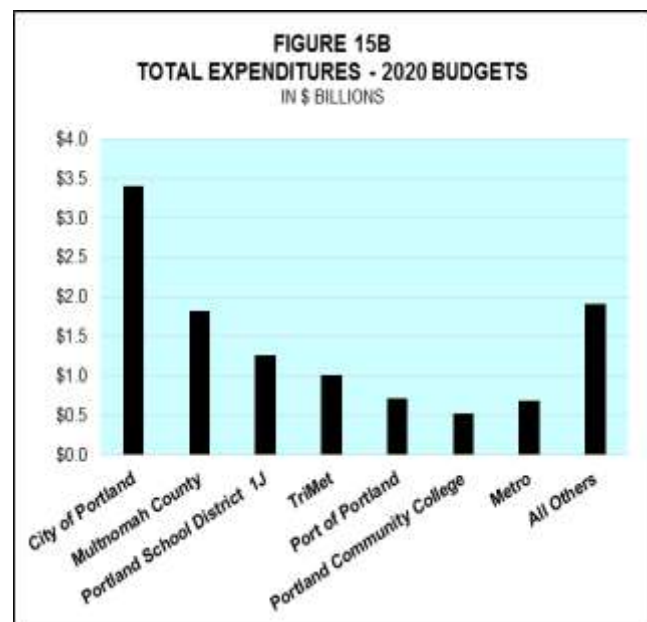
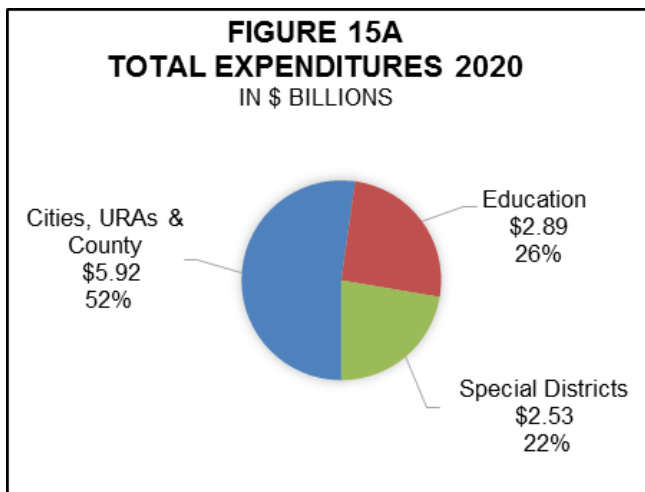
**Figure 14B** shows the breakout of total *expenditures*. The 2019-20 net budget (expenditures only) is \$11.3 billion, an increase of 4% over 2018-19 budget.

**Figure 14C** shows the year by year changes for the four main expenditure categories. The numbers for 2016-17 and 2017-18 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 \$5.9 billion in 2019-20 budgeted expenditures (52% of the total).



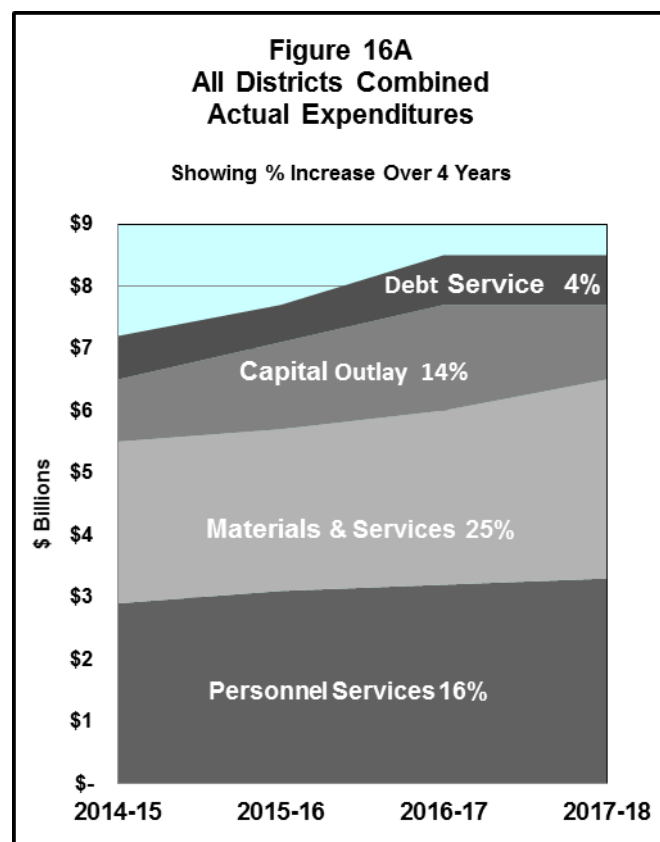
## GENERAL INFORMATION

### Audited Expenditures

Total audited expenditures for 2017-18, (the most recent audited fiscal year) for all the TSCC districts were \$8.5 billion, a 10% increase over the prior year. Since 2012-13, the average annual increase in expenditures has been about 4%.

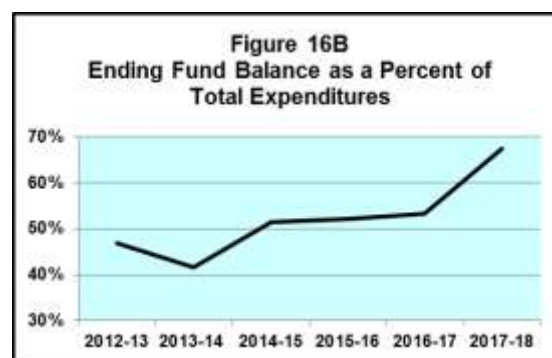
All Districts - Combined Actual Requirements							Ave. Annual
(\$ Millions)							Change
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
Personnel Services	2,616	2,715	2,880	3,052	3,171	3,337	6%
Materials & Services	2,627	2,581	2,558	2,630	2,851	3,206	4%
Debt Service	858	952	706	638	841	757	-2%
Capital Outlay	1,006	1,013	1,057	1,355	1,652	1,202	4%
Sub-Total Expenses	7,107	7,261	7,201	7,675	8,515	8,502	4%
Interfund Transfers	828	871	859	869	1,080	1,072	6%
Ending Fund Balance	3,332	3,028	3,715	3,998	4,539	5,728	14%
<b>Total Requirements</b>	<b>\$ 11,267</b>	<b>\$ 11,160</b>	<b>\$ 11,775</b>	<b>\$ 12,542</b>	<b>\$ 14,134</b>	<b>\$ 15,302</b>	
<b>EFB as a % of Expenses</b>	<b>47%</b>	<b>42%</b>	<b>52%</b>	<b>52%</b>	<b>53%</b>	<b>67%</b>	

**Figure 16A** stacks the expenditure categories to give a picture of spending trends over the three year period.



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. Over all, actual expenditures rose 5.7% over the three years shown in this charts.

The combined ending fund balances for the districts was \$5.7 billion in 2017-18. Fund balance as a percent of expenditures increased by 14 percentage points to 67% (**Figure 16B**) over the prior year.



## 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 191 FTE in 2019-20, 0.6%. TriMet has the largest single increase, 117 new FTE, reflecting the district’s increase in service levels.

<b>Figure 17. Total Number of Staff Positions (Full Time Equivalents)</b>						
Entity	2016-17	2017-18	2018-19	2019-20	Change From 2018-19 to 2019-20	
					Number	Percent
<b>Multnomah County</b>	<b>5,169</b>	<b>5,079</b>	<b>5,177</b>	<b>5,117</b>	-60	-1%
<b>Regional Districts</b>						
Metro	861	890	934	959	25	3%
Port	783	772	818	824	6	1%
TriMet	2,871	2,967	3,145	3,262	117	4%
East Multnomah SWCD	20	21	21	21	0	0%
West Multnomah SWCD	10	11	11	11	0	0%
<b>Subtotal Regional</b>	<b>4,545</b>	<b>4,661</b>	<b>4,929</b>	<b>5,077</b>	<b>148</b>	<b>3.2%</b>
<b>Cities</b>						
Prosper Portland (Formerly PDC)	87	87	86	90	4	5%
City of Fairview	39	40	41	42	1	2%
City of Gresham	549	580	589	598	9	2%
City of Maywood Park	1	1	1	1	0	0%
City of Portland	6,303	6,510	6,708	6,696	-12	0%
City of Troutdale	49	51	52	54	2	4%
City of Wood Village	16	16	16	16	0	0%
<b>Subtotal Cities</b>	<b>7,044</b>	<b>7,285</b>	<b>7,493</b>	<b>7,497</b>	<b>4</b>	<b>0%</b>
<b>Community Colleges</b>						
Mt. Hood CC	741	719	726	720	-6	-1%
Portland CC	3,107	3,023	3,026	2,955	-71	-2%
<b>Subtotal CC's</b>	<b>3,848</b>	<b>3,742</b>	<b>3,752</b>	<b>3,675</b>	<b>-77</b>	<b>-2%</b>
<b>K-12 Education</b>						
Education Service District	467	516	552	595	43	8%
Portland SD 1J	5,866	5,775	5,836	5,930	94	2%
Parkrose SD 3	346	340	336	324	-12	-4%
Reynolds SD 7	1,172	1,179	1,145	1,179	34	3%
Gresham Barlow SD 10J	1,013	1,009	1,022	1,027	5	0%
Centennial SD 28J	652	680	660	676	16	2%
Corbett SD 39	102	106	92	98	6	7%
David Douglas SD 40	1,435	1,444	1,459	1,444	-15	-1%
Riverdale SD 51J	72	71	67	69	2	3%
<b>Subtotal K-12</b>	<b>11,125</b>	<b>11,120</b>	<b>11,169</b>	<b>11,342</b>	<b>173</b>	<b>1.6%</b>
<b>Various Other</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>12</b>	<b>3</b>	<b>27.8%</b>
<b>Total</b>	<b>31,740</b>	<b>31,896</b>	<b>32,529</b>	<b>32,720</b>	<b>191</b>	<b>0.6%</b>



## GENERAL INFORMATION

### Staffing Levels (Continued)

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

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

Ten Year Change in Staffing Levels				
Full Time Equivalent Employees			Change	
	09-10	19-20	Number	Percent
Multnomah County	4,399	5,117	719	16%
Regional & Other	4,099	5,089	989	24%
Cities	6,825	7,497	672	10%
Community Colleges	3,667	3,675	8	0%
K-12 Education	10,465	11,342	877	8%
<b>Totals</b>	<b>29,455</b>	<b>32,720</b>	<b>3,265</b>	<b>11%</b>

Figure 18. Total Staffing History by Year

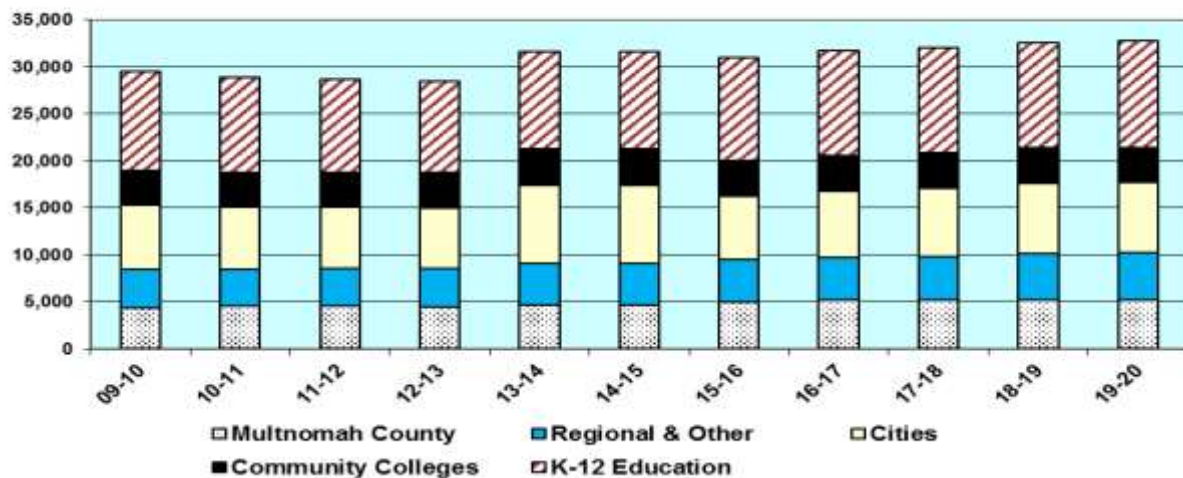
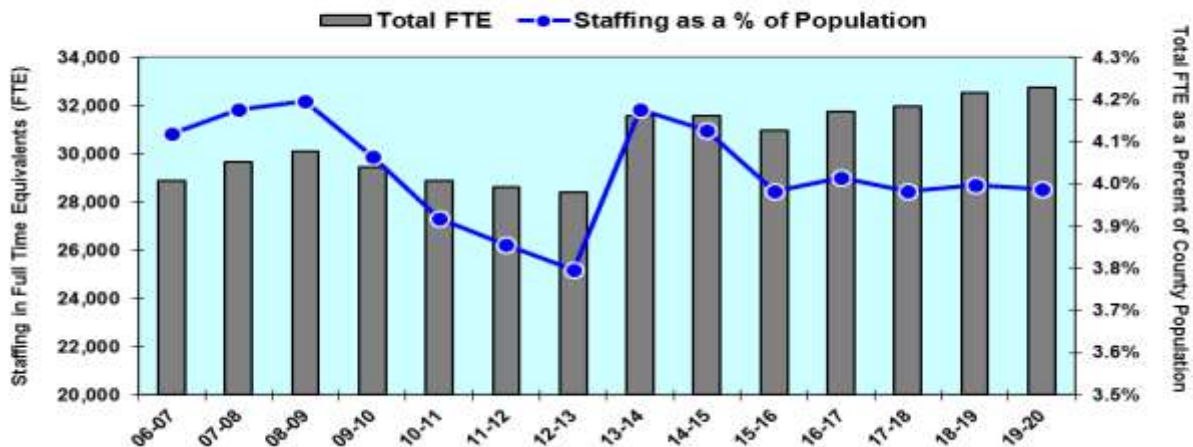


Figure 19. Staffing vs. Population within Multnomah County



## GENERAL INFORMATION

### Public Employee Retirement System (PERS)

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

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

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

### System Financial Status

PERS operates on a simple formula:

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

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

As of December 31, 2018, the system had a funded status of 75% of the actuarial liability. See the following chart. This was a decrease from 80% the prior year and was overwhelmingly due to investment returns of only 0.5% (one half of one percent) for 2018.

Funded Status & Unfunded Actuarial Liability (UAL)			
System-total Pension Funded Status (\$ billions)			
Valuation date:	12/31/2016	12/31/2017	12/31/2018
Assumed return:	7.20%	7.20%	7.20%
Actuarial liability	\$ 81.0	\$ 84.1	\$86.6
Assets (excluding side accounts)	55.7	61.8	59.6
UAL (excluding side accounts)	\$ 25.3	\$ 22.3	\$27.0
Funded status (excluding side accounts)	69%	73%	69%
Side account assets	\$ 5.4	\$ 5.6	\$5.2
UAL (including side accounts)	\$ 19.9	\$ 16.7	\$21.8
Funded status (including side accounts)	75%	80%	75%

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Table is from the PERS Board Meeting of October 4, 2019, produced by Milliman, the PERS actuarial firm.

## GENERAL INFORMATION

See page 15 of this report for an explanation of side accounts

### Public Employee Retirement System (PERS)

Oregon is not alone in dealing with a public pension UAL, but the following graphic shows that, as of 2017, Oregon was better funded than most states. As part of its report on public pension funds (the source of this graphic), the Pew Charitable Trust, measured funded actuarial liability of state pension plans and found that in 2017 they averaged 69% and ranged from 34% in Kentucky to 102% in Wisconsin. Oregon was at 80% that year. The full report is at <https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2019/06/the-state-pension-funding-gap-2017>.



In October of 2019, PERS released advisory system wide rates for the 2021-23 biennium. These rates are based on system financial status as of December 31, 2017. Final Rates for the 2021-23 biennium will be calculated based on the system's December 31, 2018 financial status and will be effective July 1, 2021. The advisory rates show an increase of 3.68% for future rates.

**System-Wide Rate Summary**  
Weighted Average Total Rates (Tier 1/Tier 2 and OPSRP)

	Final 2019 - 2021	Advisory 2021 - 2023	Change
Uncollared Base Rate	29.22%	28.58%	(0.64%)
Collared Base Rate	25.23%	28.39%	3.16%
Collared Net Rate	18.32%	22.00%	3.68%

- System-wide rates are the payroll-weighted average of rates for School Districts, the SLGRP, and independent employers
- At a system-wide level the advisory uncollared base rate is 0.16% higher than the collared base rate, reflecting that some independent employers are projected to have their 2021-2023 rate increases limited by the rate collar
- The collared base rate increase was driven by the existence of a "collared off" rate increase in the prior biennium, an outcome of the scheduled systematic rate modifications to amortize the UAL over time if future experience follows assumptions



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## 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).

Given the low investment earnings over the last 10 year period, the employer rates have required significant increases. But practically speaking, employers cannot afford the rates necessary to maintain a fully funded system. The rates have been kept artificially low, but increases are still significant: In Multnomah County, the average increase is 3.8%.

**Figure 20. PERS Employer Rates**

Dollars per \$100 of Wages

	2017-19 (Previous)			2019-21 (Current)			Average Rate Increase
	Tiers	OPSRP		Tiers	OPSRP		
	1 & 2	Gen Serv	Pol & Fire	1 & 2	Gen Serv	Pol & Fire	
State of Oregon *	18.7%	10.8%	15.6%	22.2%	14.8%	19.4%	3.8%
General Government Districts							
Multnomah County *	19.6%	11.3%	16.1%	23.3%	15.2%	19.9%	3.8%
Metro *	16.3%	9.7%	14.5%	20.3%	14.2%	18.8%	4.3%
Port of Portland *	16.3%	8.8%	13.6%	20.1%	12.9%	17.5%	3.9%
West Multnomah SWCD	20.1%	15.8%	20.5%	24.5%	20.2%	24.8%	4.4%
City of Portland/Prosper Portland *	17.6%	10.7%	15.5%	21.9%	15.5%	20.2%	4.6%
City of Fairview	20.6%	12.2%	17.0%	23.2%	15.7%	20.4%	3.2%
City of Gresham *	15.4%	5.0%	9.7%	18.7%	8.3%	12.9%	3.3%
City of Troutdale	11.1%	4.4%	9.2%	14.7%	8.6%	13.3%	4.0%
City of Wood Village	20.0%	12.2%	17.0%	20.0%	15.7%	20.4%	2.3%
Corbett RFPD No. 14	18.2%	13.9%	18.7%	22.8%	18.5%	23.2%	4.6%
Corbett Water *	21.9%	14.0%	18.8%	22.8%	18.5%	23.2%	3.3%
Education Districts							
Portland Community College *	15.0%	8.4%	13.2%	17.8%	11.7%	16.3%	3.1%
Mt. Hood Community College *	8.2%	1.6%	6.3%	11.8%	5.7%	10.4%	3.9%
Education Service District *	9.2%	3.9%	8.7%	14.6%	9.1%	13.7%	5.2%
Portland SD 1J *	6.7%	1.3%	6.1%	8.8%	3.4%	8.0%	2.0%
Parkrose SD 3	27.2%	21.9%	26.6%	32.0%	26.6%	31.2%	4.7%
Reynolds SD 7 *	13.2%	7.9%	12.6%	15.4%	10.0%	14.6%	2.1%
Gresham/Barlow SD 10J *	13.9%	8.6%	13.3%	17.9%	12.4%	17.0%	3.8%
Centennial SD 28J	27.2%	21.9%	26.6%	32.0%	26.6%	31.2%	4.7%
Corbett SD 39	27.2%	21.9%	26.6%	32.0%	26.6%	31.2%	4.7%
David Douglas SD 40 *	23.7%	18.3%	23.1%	28.5%	23.0%	27.6%	4.7%
Riverdale SD 51J *	16.1%	10.7%	15.5%	21.2%	15.7%	20.4%	5.0%

\* Rates have been reduced due to lump sum payment to PERS to cover all or a portion of Unfunded Actuarial Liability

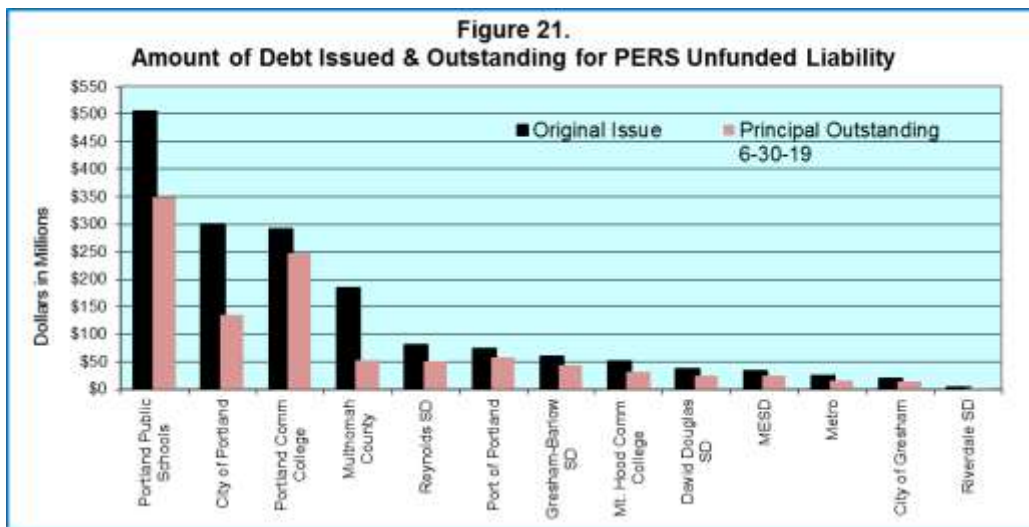
## GENERAL INFORMATION

### Public Employee Retirement System (PERS)

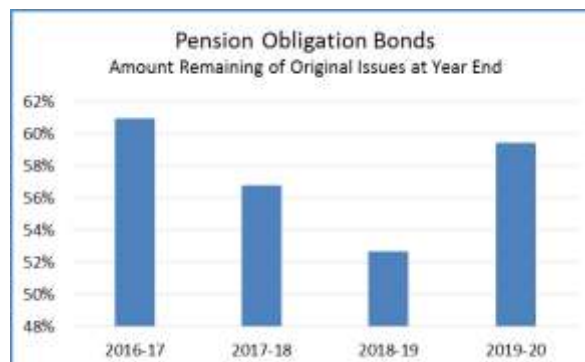
Employers use side accounts to reduce their PERS contributions. PERS describes the side accounts this way:

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

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



Pension Obligation Bonds: Financial Summary								
All taxing districts primarily located in Multnomah County								
Dollars in Millions								
	July 1	Debt Service			June 30	Annual	Cumulative	
	Outstanding	Principal	Interest		Outstanding	Reduction	Principal Paid	
2016-17	\$ 1,094	\$ 64	\$ 73		\$ 1,029	6%		39%
2017-18	\$ 1,029	\$ 71	\$ 75		\$ 959	7%		43%
2018-19	\$ 959	\$ 69	\$ 73		\$ 890	7%		47%
2019-20*	\$ 1,072	\$ 69	\$ 75		\$ 1,003	6%		41%
Total of Original Amount of all Pension Debt:					\$ 1,689			
* Debt Service for 2019-20 is budget and Cumulative Principal Paid is a projection based on budget.								



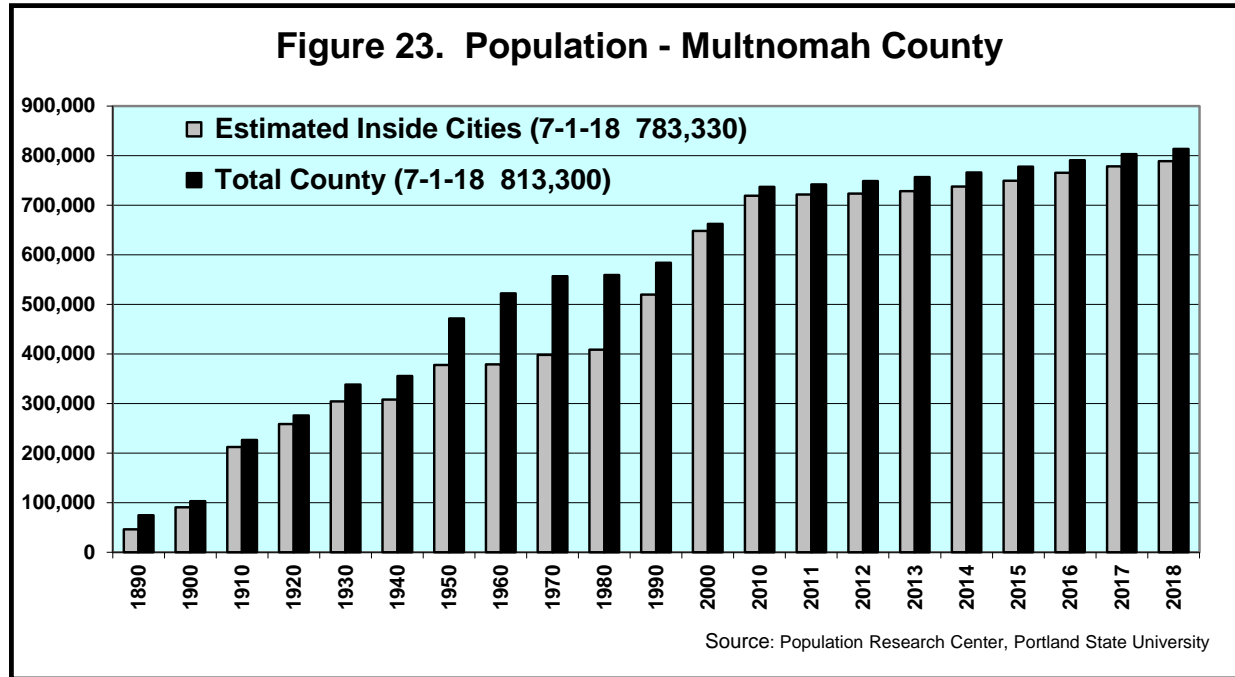
## GENERAL INFORMATION

### Population

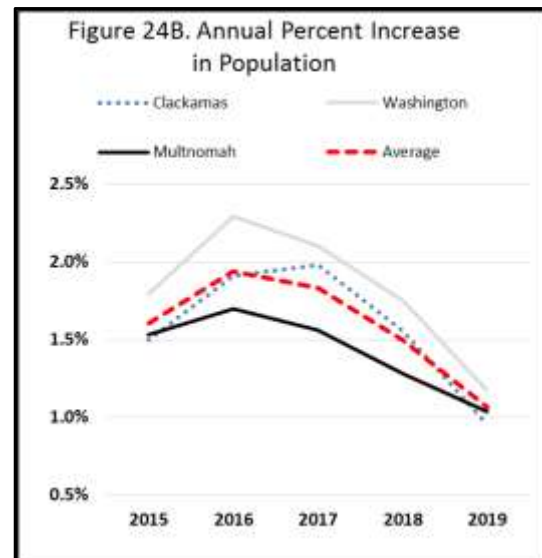
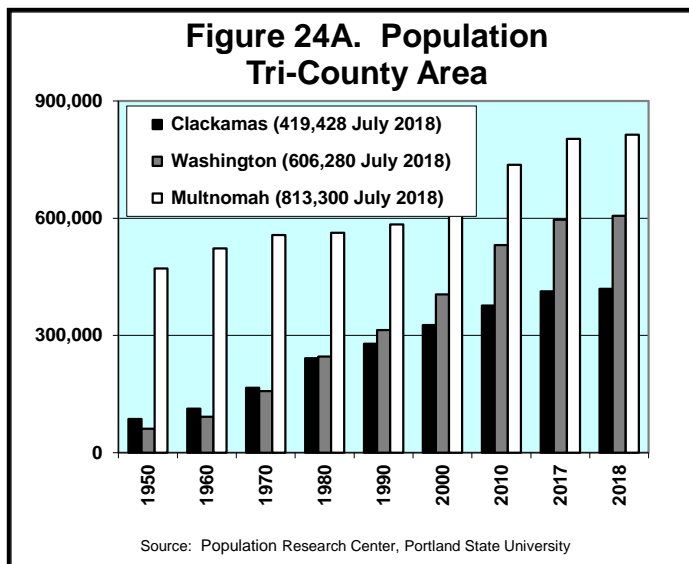
**Figure 23** shows the population growth in Multnomah County as a whole and the growth of population in the cities of Portland, Gresham, Troutdale, Wood Village, Maywood Park and Fairview.

In the last four years, the county as a whole has averaged 1.5% annual population increases and the cities, combined, have averaged the same.

The non-urban population of Multnomah County has grown from 2.4% of the total population in 2010 to 3% in 2019.



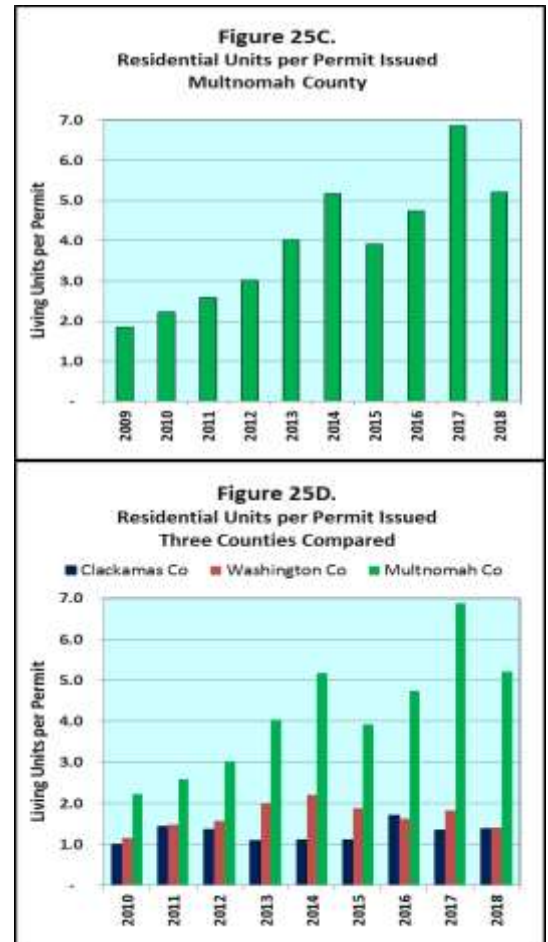
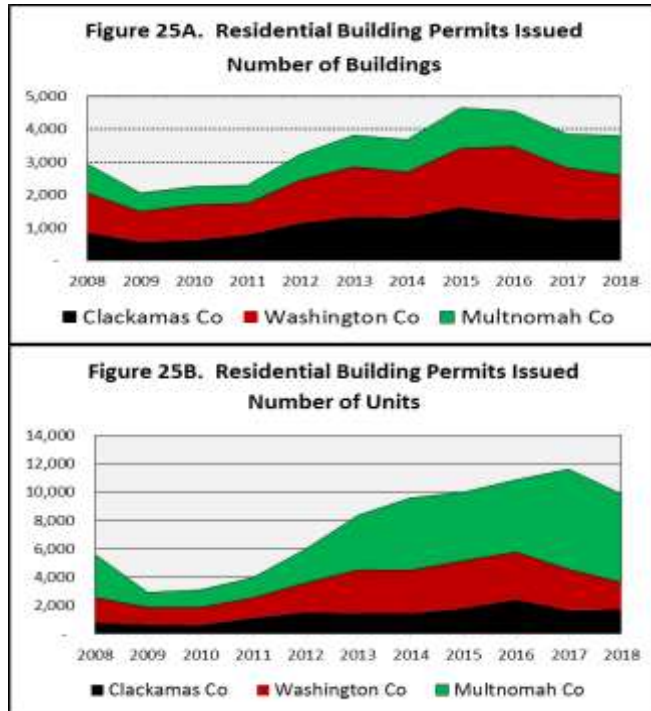
Regional growth, as shown in **Figure 24A** and **24B**, had been consistent in all three counties in the region until 2016 when the rate of growth decreased slightly for Washington and Multnomah Counties. This year all 3 counties decreased slightly, an average of 1.5%.



## GENERAL INFORMATION

### Residential Building Permits

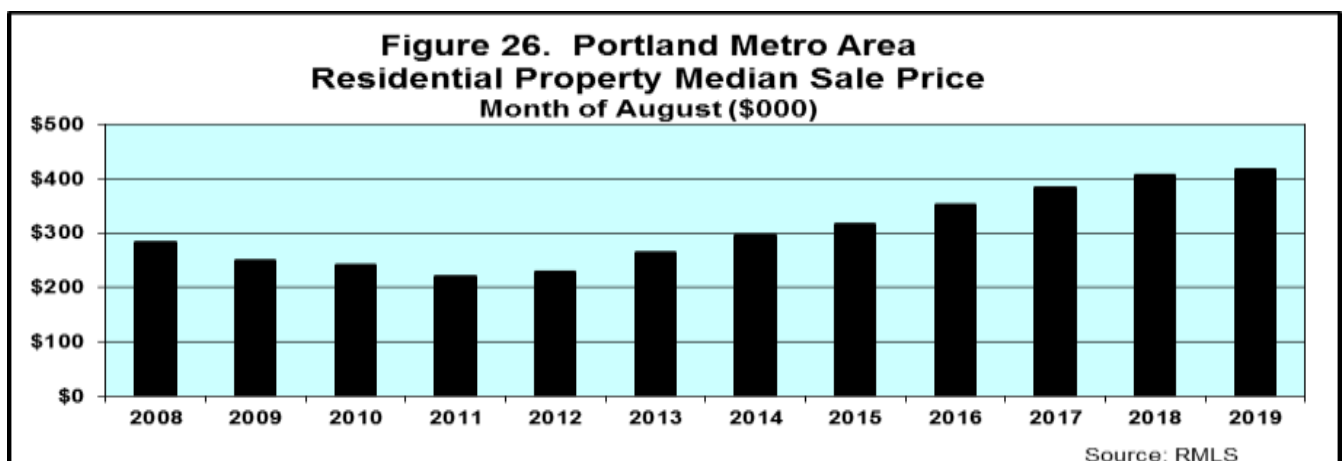
Multifamily housing is on the rise. Building permit records show this change in housing in the area. Fewer permits are being issued, but more housing units are being built. Figure 25A shows the leveling out in the number of buildings in 2018, and Figure 25B shows the decrease in the number of units permitted in 2018. Figure 25C shows the sharp increase in the number of units per permit issued in Multnomah County since 2010. Figure 25D compares the trend for all three counties.



### Residential Property Sale Prices

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

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



## GENERAL INFORMATION

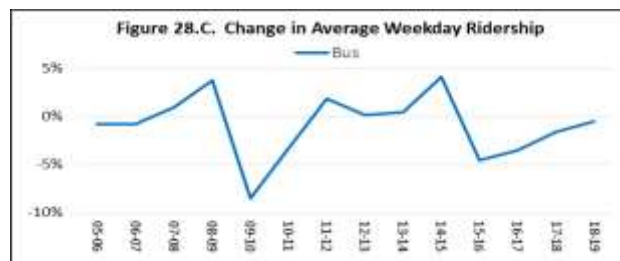
### Airport Passenger Volume

Figure 27 shows the impact of the economic environment on PDX passenger volume.



### TriMet Ridership

Figure 28 shows TriMet ridership over the last 20 years. Ridership increased to a peak in 2008-09 and has hovered near that peak since then. 2018-19 average weekday bus ridership decreased by less than 1% from the prior year.



# PROPERTY TAXES

# PROPERTY TAXATION

## Oregon's Property Tax System

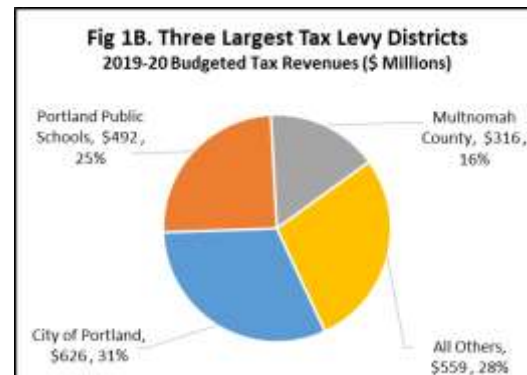
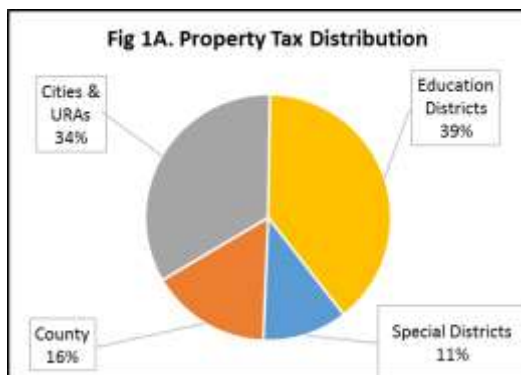
The three major local government tax methods (income tax, sales tax, and property tax) are referred to as the “three leg tax stool,” one tax theory being that all three should be employed equally for a balanced tax system. In Oregon, the local government tax stool has only two legs: the property tax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

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

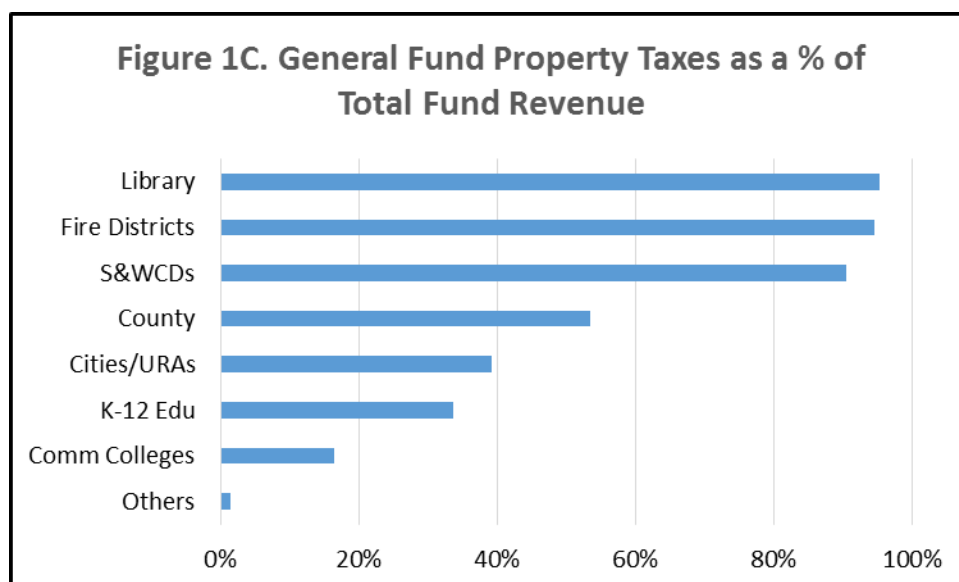
Oregon real property taxes are, for the most part, not based directly on the real market value of property. They are based on an artificial assessed value which is derived from historical values and statutorily capped annual increases. Oregon's primary property tax rates (the permanent rates) are also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

## Local Government Dependence on Property Taxes

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



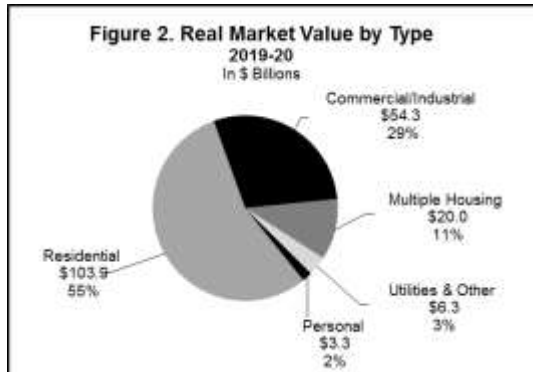
**Figure 1C** shows how the fire, library, and soil and water conservation districts are almost completely reliant on property taxes.





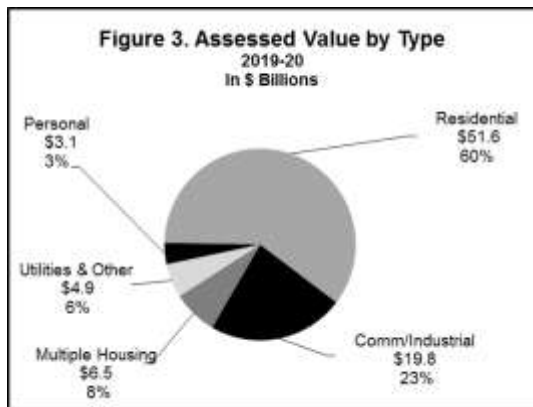
# Property Taxation

## Taxable Property



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

Real Market Value (RMV) is determined by a professional appraisal of the property. **Figure 2** shows the RMV for properties in Multnomah County, differentiated by property type. Total values for each type are shown, as is the percentage of the total RMV. In the last ten years the proportion of RMV in residential property has decreased by about 2% while the proportion of RMV in multiple housing has increased by 5%.



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

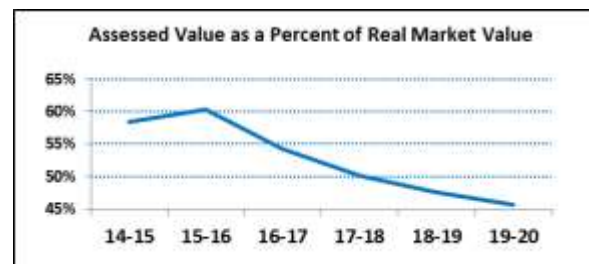
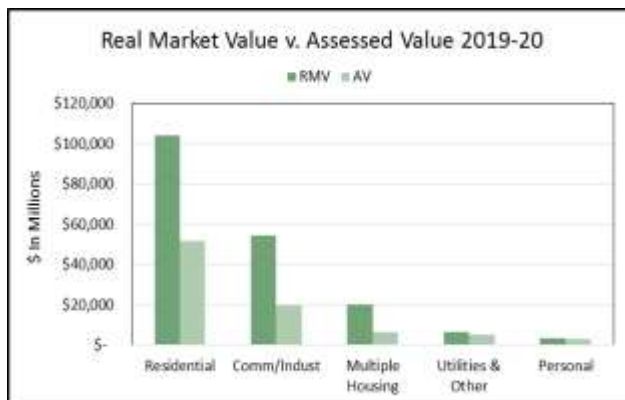
Exceptions to the automated 3% increase are:

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

Real Market Values Compared to Assessed Values 2019-20 Dollars in Millions				
	RMV	AV	Reduction	
			Amount	Percent
Residential	\$ 103,884	\$ 51,569	\$ 52,316	50%
Comm/Indust	54,343	19,779	34,564	64%
Multiple Housing	20,034	6,536	13,498	67%
Utilities & Other	6,284	4,918	1,366	22%
Personal	3,264	3,073	191	0
Totals	\$ 187,808	\$ 85,874	\$ 101,934	54%

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

The tables to the left and below compare the RMV to AV. The total reduction from RMV is 52%. The largest reductions from RMV are in the multiple housing (65%) and commercial/industrial (58%) sectors.



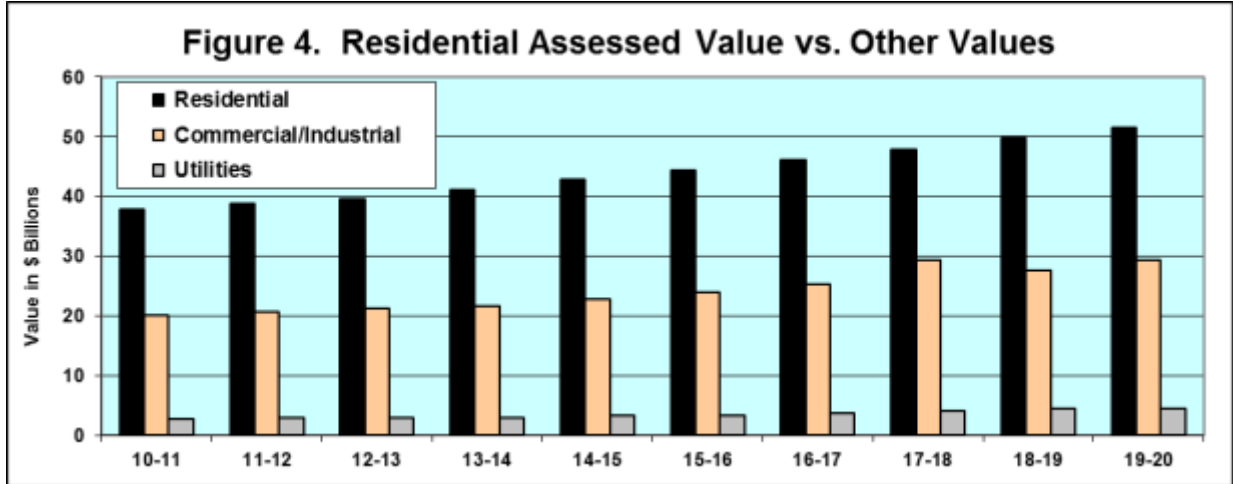
Five years ago (2014-15) AV was 58% of RMV. This year, AV is 46% of RMV. So the gap between RMV and AV has increased over this period. That reflects the growth in property values over the last two years and aligns with the data in Figure 26 on page 16 (residential property median sales price).



# Property Taxation

## Value Growth

Figure 4 shows the growth of assessed value in the county by property category. The Commercial/Industrial category consolidates the commercial/industrial, personal property, & multi-family property categories from Figure 3 on the previous page. Since 1998-99 that commercial category of property has fallen from 38% of total AV to 34%. Residential values have increased from 54% to 60% and utility values dropped from 6% to 5%.



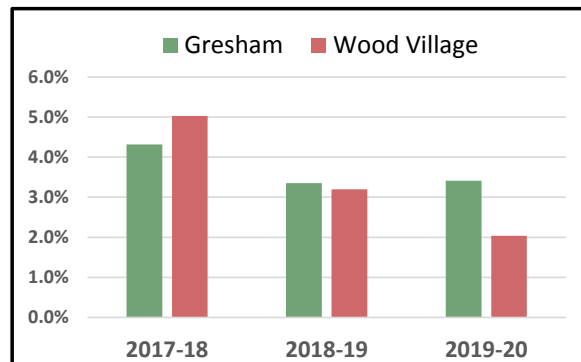
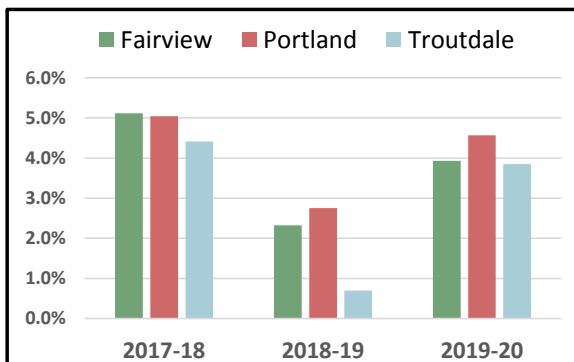
## Assessed Value Growth by Area

Assessed value grew by 4.4% county-wide in 2019-20. Growth varied throughout the county. **Figure 5** and the table to the right show the differences for the 6 cities in the county.

**Figure 5** illustrates the inconsistency of AV increases and the challenge of forecasting AV. The Cities of Fairview, Portland, and Troutdale have had annual AV growth rate fluctuations of as much as 4 percentage points. Gresham and Wood Village have had more consistent changes in their AV Growth rate. By way of comparison, Maywood Park (not graphed) has had consistent AV increases of 3% annually.

Change in Assessed Value: Incorporated Areas				
Dollars in Millions				
	2018-19	2019-20	Increase	
			Amount	Percent
Portland	\$ 60,231	\$ 62,981	\$ 2,750	4.6%
Gresham	8,256	8,537	282	3.4%
Troutdale	1,462	1,518	56	3.9%
Fairview	734	763	29	3.9%
Wood Village	295	301	6	2.0%
Maywood Park	69	71	2	3.1%
<b>Total</b>	<b>\$ 71,045</b>	<b>\$ 74,170</b>	<b>\$ 3,125</b>	<b>4.4%</b>

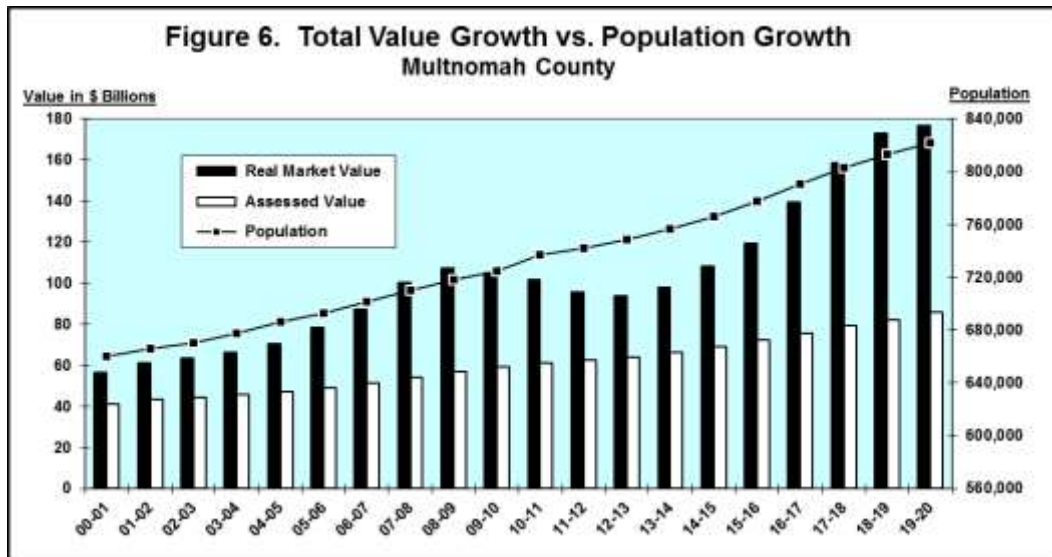
**Figure 5. Change in AV growth in Incorporated Areas**



# Property Taxation

## Value Growth Compared to Population Growth

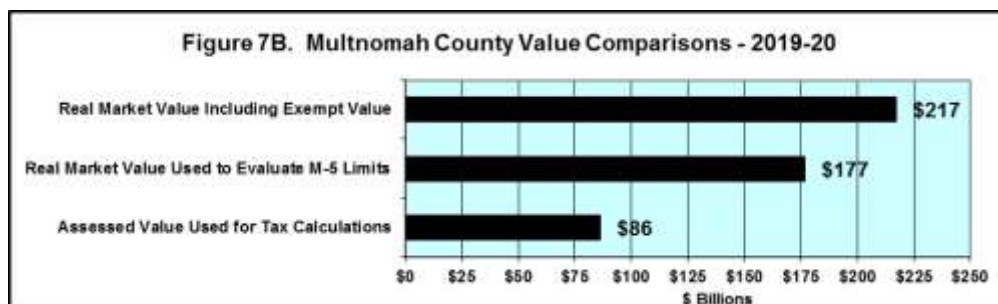
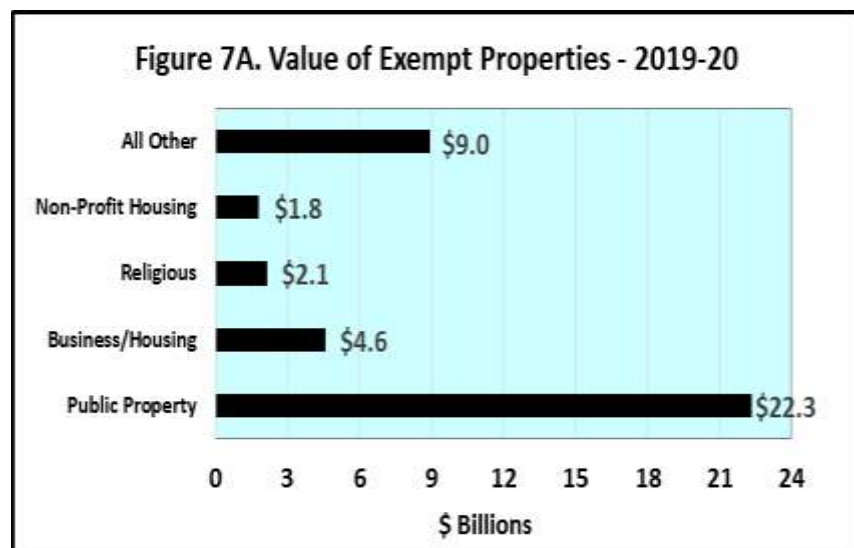
**Figure 6** displays the history of values and population within Multnomah County. The current assessed value is \$86 billion, a 4% increase over 2018-19. Real market value increased by 2% to \$177 billion. Since 1990-91 real market value has increased \$156 billion, a 749% increase. During this same period, the population increased by 237,830 (41%).



## 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. They Include:

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

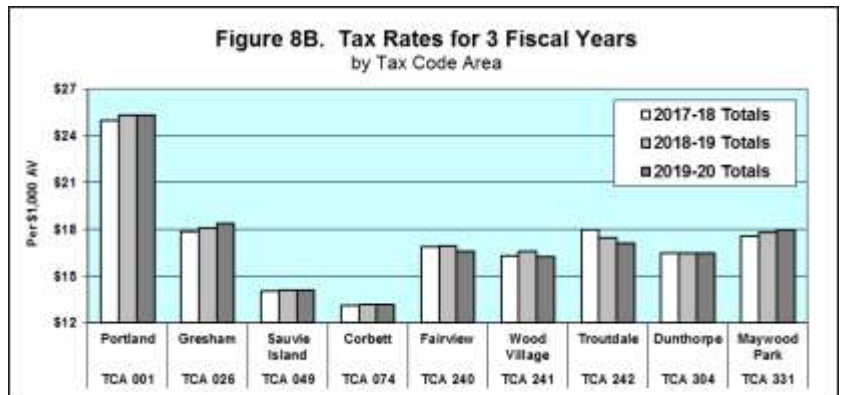
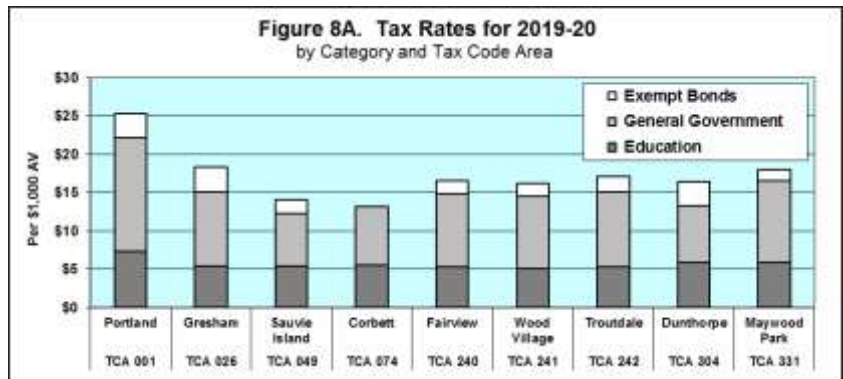
Each TCA has a unique set of taxing districts. For instance, all the properties in TCAs 160 and 161 are in the same 9 taxing districts except that 160 is in Parkrose School District and 161 is in David Douglas.

Portland, alone, has over 30 TCAs.

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

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

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



## PERMANENT RATES Multnomah County

### MULTNOMAH COUNTY

4.3434

#### REGIONAL DISTRICTS:

Multnomah County Library	1.2400
Metro	0.0966
Port of Portland	0.0701
TriMet	none
East Multnomah SWCD	0.1000
West Multnomah SWCD	0.0750

#### CITIES:

Fairview	3.4902
Gresham	3.6129
Maywood Park	1.9500
Portland	4.5770
Troutdale	3.7652
Wood Village	3.1262

#### RURAL FIRE PROTECTION DISTRICTS:

Multnomah RFPD No. 10	2.8527
Riverdale RFPD No. 11J	1.2361
Multnomah RFPD No. 14	1.2624
Sauvie Island RFPD No. 30J	0.7894

#### EDUCATION DISTRICTS:

Mt. Hood Community College	0.4917
Portland Community College	0.2828
Multnomah Education Service District	0.4576
Portland SD No. 1J	5.2781
Parkrose SD No. 3	4.8906
Reynolds SD No. 7	4.4626
Gresham-Barlow SD No. 10J	4.5268
Centennial SD No. 28J	4.7448
Corbett SD No. 39	4.5941
David Douglas SD No. 40	4.6394
Riverdale SD No. 51J	3.8149

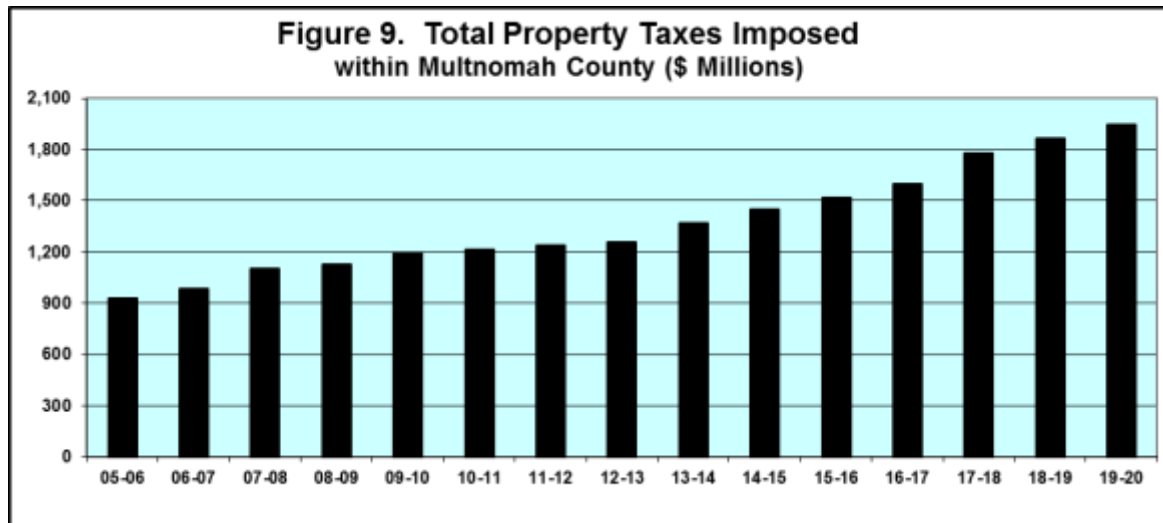
#### WATER DISTRICTS:

Alto Park	1.5985
Burlington	3.4269
Corbett	0.5781
Lusted	0.2423
Palatine Hill	0.0038
Pleasant Home	none
Valley View	1.7389

# Property Taxation

## Total Property Taxes Imposed

A total of \$1.93 billion in property taxes were imposed by districts in Multnomah County in 2019-20, an increase of \$84 million (4.3%) over 2018-19. **Figure 9** shows the total amount of taxes imposed since 2005.



## Types of Property Taxes

**Figure 10** shows the increase in taxes sorted by type of district and type of taxes. It shows that Special Districts bond levies had the highest percentage increase (75%). The chart at the bottom of the page shows that the largest dollar amount increase was in permanent rate taxes, but that the largest percentage increase was in GO bond levy taxes.

<b>Figure 10. Type of Property Taxes, 2019-20 and 2018-19 within Multnomah County (\$ in Millions)</b>												
Type of District	Perm Rate & Gap Levies			Local Option Levies			Bond Levies			Total Taxes Imposed		
	18-19	19-20	Change	18-19	19-20	Change	18-19	19-20	Change	18-19	19-20	Change
County	\$311	\$324	4%	\$3	\$3	0%	\$0	\$0	0%	\$315	\$328	4%
Cities	\$460	\$478	4%	\$21	\$22	6%	\$18	\$15	-16%	\$500	\$515	3%
Schools	\$433	\$452	4%	\$99	\$102	3%	\$190	\$191	1%	\$723	\$746	3%
Special Districts	\$110	\$115	5%	\$7	\$7	0%	\$21	\$37	75%	\$139	\$160	15%
Urban Renewal										\$179	\$186	4%
<b>Total Taxes</b>	<b>\$1,315</b>	<b>\$1,370</b>	<b>4%</b>	<b>\$131</b>	<b>\$135</b>	<b>4%</b>	<b>\$230</b>	<b>\$244</b>	<b>6%</b>	<b>\$1,855</b>	<b>\$1,935</b>	<b>4%</b>

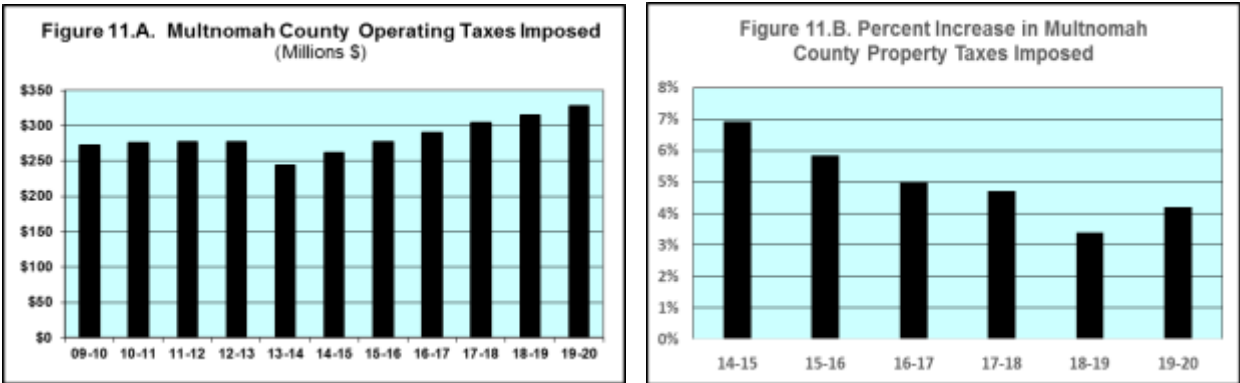
<b>Sources of Changes in Property Tax Revenues</b>					
\$ Millions					
	2018-19	2019-20	Increase		
			Amount	Percent	
Permanent Rate	\$ 1,315	\$ 1,370	\$ 55	4%	
Local Option Levy	131	\$ 135	5	4%	
GO Bond Levy	230	\$ 244	14	6%	
Urban Renewal Levy	179	\$ 186	7	4%	
Total Ad Valorem Taxes Imposed	\$ 1,855	\$ 1,935	\$ 80	4%	
Special Assessments and Other	14	12	(2)	-12%	
<b>Total Property-Based Taxes</b>	<b>\$ 1,868</b>	<b>\$ 1,947</b>	<b>\$ 79</b>	<b>4%</b>	

# Property Taxation

## Multnomah County Operating Taxes Imposed

**Figure 11A** displays the operating taxes imposed by Multnomah County; \$324 million in property taxes in 2019-20, a 4.2% increase from the prior year. Since 2013-14, when taxes decreased, they have increased by an annual average of 5.7%.

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



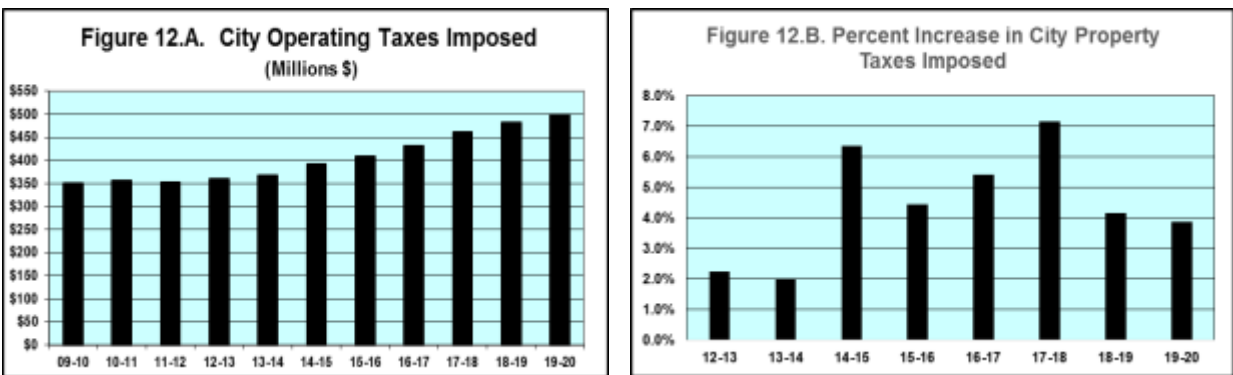
## City Operating Taxes Imposed

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

For 2019-20, cities are imposing \$500 million in operating property taxes, \$19 million (3.9%) more than last year.

The City of Portland accounts for \$458 million (92%) of all city taxes imposed in Multnomah County.

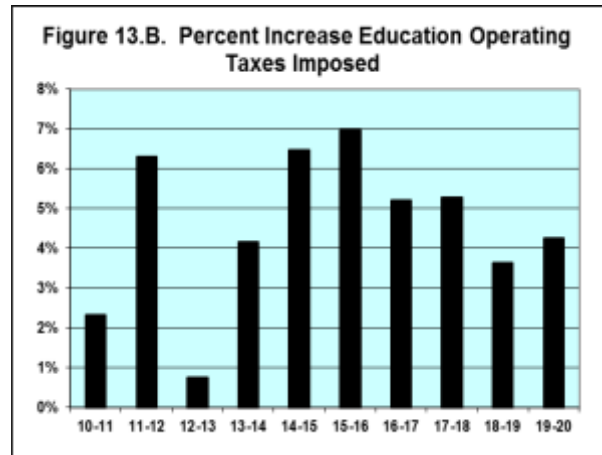
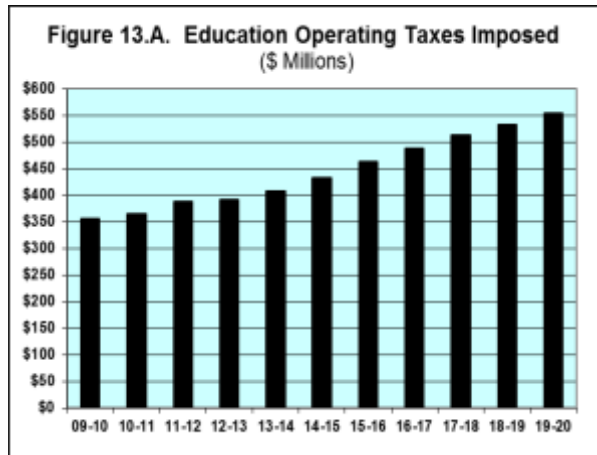
The City of Gresham will impose \$30.8 million in property taxes in 2019-20. Troutdale will impose \$5.7 million and together, Fairview, Maywood Park, and Wood Village will impose \$3.7 million. Two cities, Lake Oswego and Milwaukie, are partially in Multnomah County and impose about \$2 million in property taxes in the portions of the districts in Multnomah County.



# Property Taxation

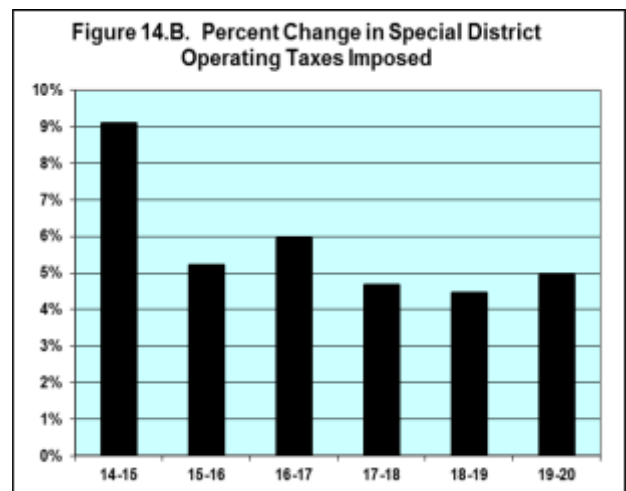
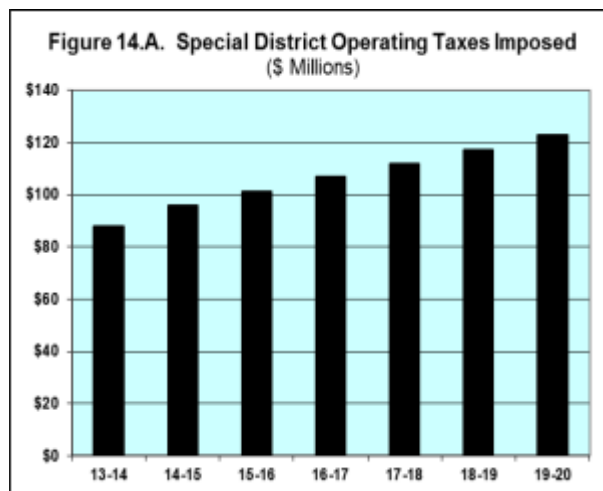
## Education District Operating Taxes Imposed

Education districts (K-12, education service districts, and community colleges) saw operating tax increases of \$23 million (4.2%) in 2019-20. Taxes for Portland Public Schools (PPS), increased by \$17 million to \$381 million (4.7%). **Figure 13A** displays the taxes imposed for education districts since 2010.



## Special District Operating Taxes Imposed

Special Districts include the large regional districts (Tri-Met, the Port of Portland, and Metro) as well as rural fire districts, water districts, and the two soil and water conservation districts (SWCDs). Combined, these districts levied \$122.8 million in taxes in 2019-20, a 5% increase.





# Property Taxation

## Measure 5 Reductions

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

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

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

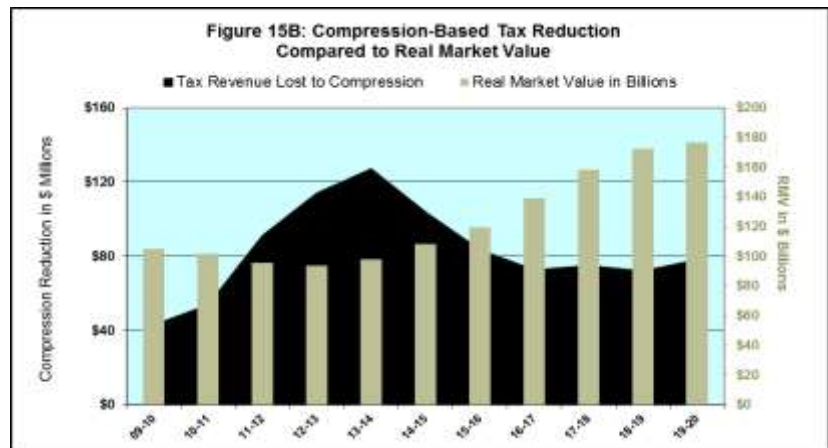
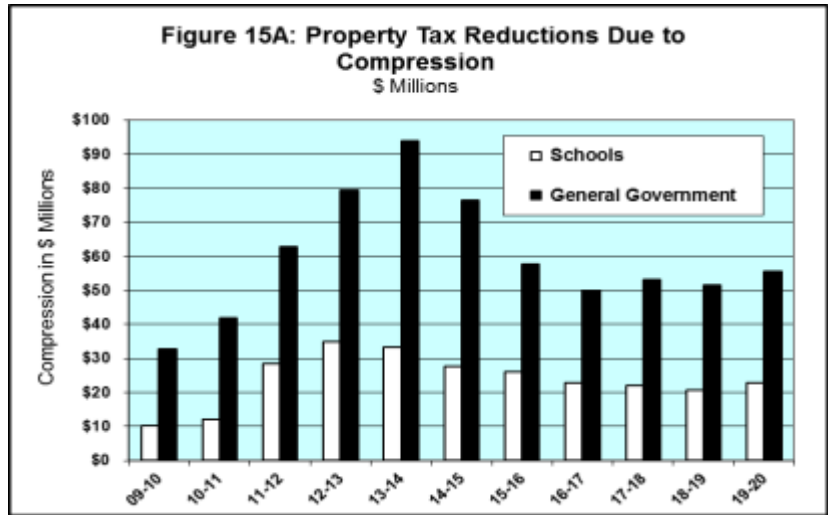
**Figure 15B** shows how Compression varies inversely with changes in real market value. As real market value increases, compression tends to decrease and as real market value decreases compression tends to increase.

## Local Option Levies

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

The following table shows the impact of Compression on the seven local option levies in Multnomah County. In 2019-20 the total reduction for these levies is \$27 million, 16% of the voter authorized tax levy. Last year the reduction was \$25 million, an 15% loss of voter-approved levies.

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



Impact of Compression on Local Option Levies 2019-20							
Taxing District	Levy Purpose	Taxes				Levy Rate	
		Extended	Comp Loss	Imposed	Reduction	Levied	Effective
Multnomah County	Or Historical Society	\$ 4,295,308	\$ 754,798	\$ 3,540,510	18%	\$0.0500	\$0.0412
City of Portland	Children's Programs	28,635,676	5,826,547	\$ 22,809,129	20%	\$0.4026	\$0.3207
Metro Local Option	Parks & Natural Areas	18,035,636	1,694,830	\$ 16,340,806	9%	\$0.0960	\$0.0870
Portland Public Schools	Operations	121,094,613	19,050,250	\$ 102,044,363	16%	\$1.9900	\$1.6769
Riverdale School District	Operations	1,008,414	49,440	\$ 958,974	5%	\$1.3700	\$1.3028
Riverdale Fire District	Operations	198,149	698	\$ 197,451	0%	\$0.2500	\$0.2491
Sauvie Island Fire Dist.	Operations	65,814	-	65,814	0%	\$0.3500	\$0.3500
<b>Total</b>		<b>\$ 173,333,610</b>	<b>\$ 27,376,563</b>	<b>\$ 145,957,047</b>	<b>16%</b>		
FY 2018-19 Totals		\$ 165,436,343	\$ 25,275,948	\$ 140,160,396	15%		

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

# Property Taxation

## Tax Collections

Property is valued as of January 1 annually. The taxes become a lien on July 1. Tax statements are mailed in October. One-third payments due November 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 1/3% per month for late payments.

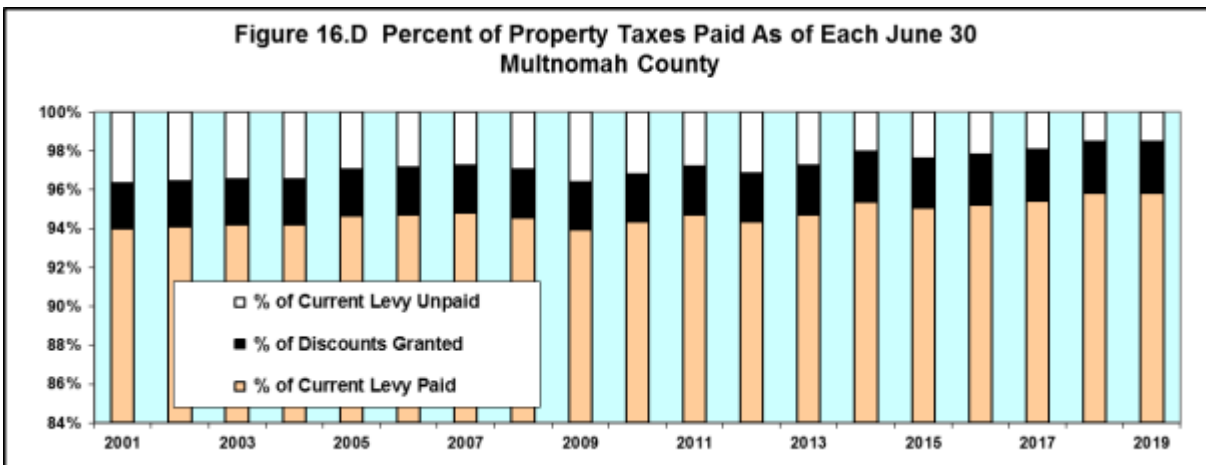
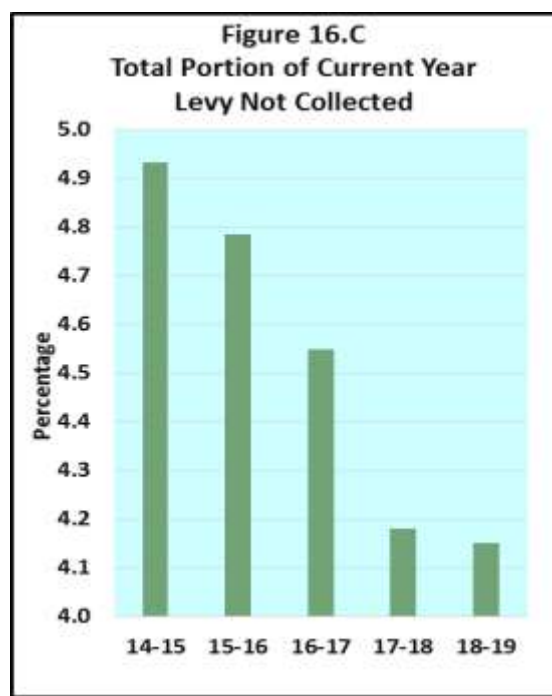
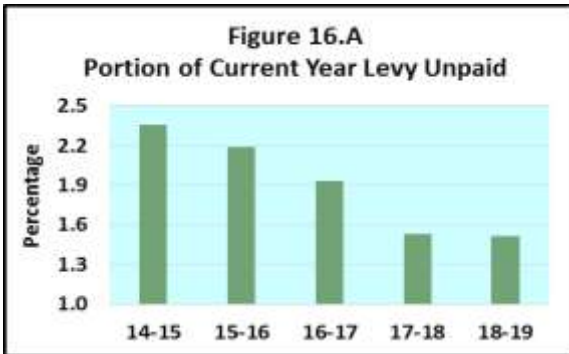
Real property taxes, if unpaid, become delinquent on May 16. Foreclosure proceedings are initiated three years after delinquency. Personal property taxes become delinquent with any unpaid installment. Warrants for unpaid personal property taxes are issued 30 days after the taxes are due.

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

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

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

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



# Property Taxation

## SUMMARY OF TAXES COLLECTED & OUTSTANDING For Fiscal Year 2018-19 Multnomah County

Year	Taxes Certified for Collections	Taxes Outstanding on 6-30-18	PLUS Taxes Added to Roll (2)	LESS Cancellations (3)	LESS Discounts Allowed	LESS Taxes Collected FY 2018-19	Taxes Outstanding on 6-30-19
2019-20	1,947,427,130						
2018-19	1,865,120,038	0	500,805	5,243,569	49,066,753	1,783,251,736	28,058,785
2017-18	1,779,503,450	26,994,563	3,892	5,581,640	-142,695	8,165,849	13,393,661
2016-17	1,602,128,025	11,732,159	1,750	105,431	64,369	6,021,863	5,542,246
2015-16	1,520,142,205	8,748,036	1,781	89,198	97,055	6,122,001	2,441,563
2014-15	1,449,548,240	9,569,849	76,559	129,581	215,746	8,827,187	473,894
2013-14	1,369,838,717	7,967,762	1,340	45,354	213,543	7,031,424	678,781
2012-13	1,255,355,712	6,798,947	1,381	41,931	194,962	6,356,810	206,625
Prior Years - Combined		16,914,716	0	25,631	414,580	13,514,378	2,960,127
<b>Totals</b>		<b>88,726,032</b>	<b>587,508</b>	<b>11,262,335</b>	<b>50,124,313</b>	<b>1,839,291,248</b>	<b>53,755,682</b>

(2) Additions for Omitted Property and other Corrections.

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

## SUMMARY OF 2018-19 INTEREST EARNINGS & DISTRIBUTIONS

Year	Interest Collected (1)	Deposited In CATF Account (2)	Distributed To Districts
2018-19	972,414	420,141	552,273
2017-18	1,307,611	567,545	740,066
2016-17	1,126,791	444,873	681,918
2015-16	1,360,630	533,678	826,952
2014-15	975,511	392,629	582,882
2013-14	74,916	28,344	46,572
2012-13	39,261	14,834	24,427
Prior Years Combined	192,918	75,496	117,422
<b>TOTAL</b>	<b>5,077,638</b>	<b>2,477,540</b>	<b>3,572,512</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.
1921	Multnomah County Tax Supervising and Conservation Commission formed.
1929	State Tax Commission given power and staff to secure statewide property tax equity.
1929	Personal income tax adopted by referendum, Measure 9, Property Tax Relief Act of 1929.
1932-35	Depression era resulted in thousands of properties foreclosed statewide.
1940	Last year state levied a property tax.
1953	Legislature increased powers of the State Tax Commission by giving it supervisory power over administration of assessment and taxation laws and authority to provide uniform methods of assessment. State personnel were hired and the task of re-inventorying and re-evaluating all real property in the state, county by county, was begun.
1953	Income taxes placed in State's General Fund for first time rather than 100% allocation to property tax relief.
1954	Legislature authorizes State Tax Commission to set state-wide standards for county tax lot maps.
1955	Six-year appraisal cycle came into effect to assure maintenance and quality of inventory data base.
1960	Urban renewal program first authorized by amendment to Oregon Constitution. Measure 3, November 8 General Election.
1961	Legislature creates nation's first Tax Court.
1963	Legislature enacts Senior Citizens Property Tax Deferral program.
1969	Oregon State Tax Commission changed to Oregon Department of Revenue.
1970	TriMet transit taxes initiated.
1971	Legislature enacts Homeowners Property Tax Relief (HOPTR), an expansion of senior citizen deferral program available to all low income property taxpayers.
1973	Legislature enacts Homeowners and Renters Refund Program (HARRP) and companion Elderly Rental Assistance (ERA) program to provide tax relief for low income residents, replacing HOPTR program. HARRP was discontinued in 1990. The ERA program still exists.

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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 <i>Shilo Inn v. Multnomah County</i> , 333 Or 101, 36 P3d 954, that all urban renewal division of tax amounts were required to be categorized as "general government" taxes subject to the limitations imposed by section 11b, Article XI of the Oregon Constitution.
2008	Passage of Ballot Measure 56, a legislative referral to scale back the double majority standard for approving new property tax measures. Elections that are exempt from double majority standard changed from only November election in even-numbered years to elections in either May or November of any year.
2010	Passage of Ballot Measure 68, a legislative referral to allow the state to issue bonds to match local school districts' voter approved bonds. Also expanded the uses of proceeds from voter approved general obligation bonds with a new definition of "capital costs" to include "...land and other assets having a useful life of more than one year..." except "routine maintenance."
2013	Legislature passes HB 2632: Excludes local option taxes approved after January 1, 2013, from consolidated billing tax rate for purposes of computing urban renewal division of taxes for certain urban renewal plans.
2017	Legislature passes HB 2088: Authorizes city within county with population greater than 700,000 to define "area" as city in which property is located, rather than the county, for purposes calculating the changed property ratio.

# Property Taxation

## Components of Oregon's Property Tax System

### Values

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

#### **Real Market Value (RMV):**

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

#### **Measure 5 Value (M-5):**

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

#### **Maximum Assessed Value (MAV):**

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

#### **Assessed Value (AV):**

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

### Changed Property Ratio (CPR)

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

### Permanent Rates

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

### Local Option Levies

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

### Levies for Bonded Indebtedness

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

### Qualified Taxing District Obligations

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

### Measure 5 Limitation

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

### Tax Increment Financing

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



# Property Taxation

## History of Values, Taxes Imposed and Effective Tax Rates

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

HISTORICAL STATEMENT OF TAXABLE VALUES AND TOTAL PROPERTY									
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%	

In the 21 years since Measure 50 was fully implemented, the per capital tax has risen from \$1,112 to \$2,280, an average annual increase of 5.3%. That increase is due almost entirely to the average increase in taxable value during that period. The Effective Tax rate increased only 0.9% annually during the period.

### Increases in Taxes & the Factors Determining Taxes

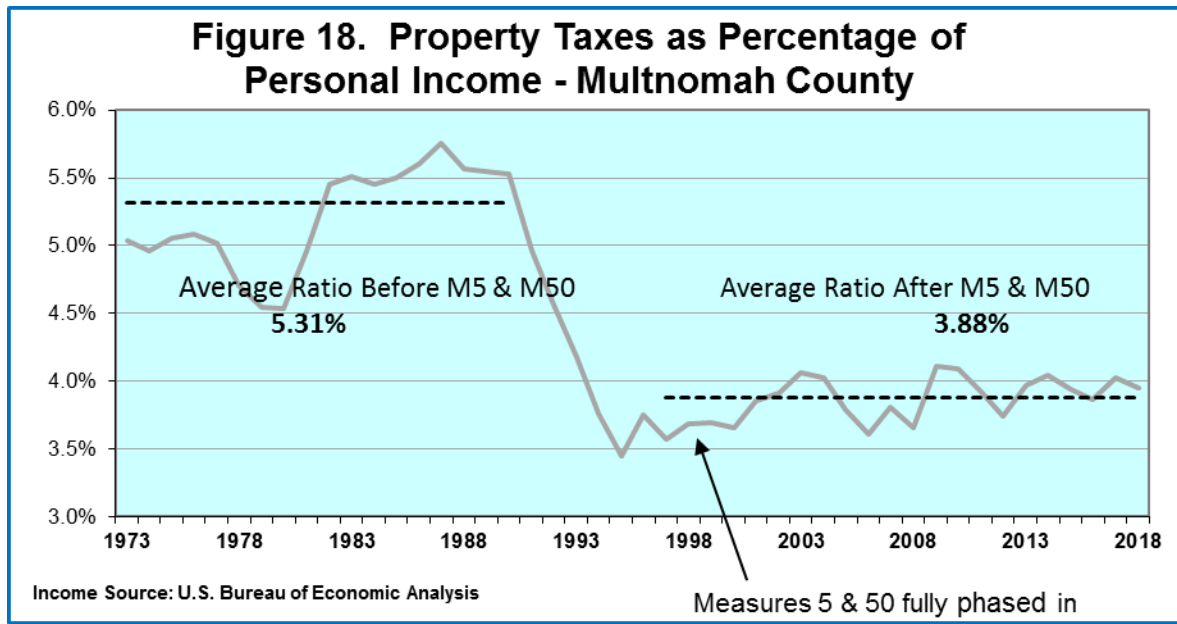
Number of years since M5/M50 fully implemented (1996-97)	24
Average growth of Per Capita Taxes	5.4%
Average growth of Per Capita Value	2.7%
Average growth of Effective Tax Rate	1.6%

# Property Taxation

## Property Tax a Percentage of Personal Income

How have property tax increases compared to increases in personal income? **Figure 18** shows that Measures 5 and 50 put a significant dent in the amount of personal income that was used to pay ad valorem property taxes. In the 21 years before Measure 5, on average, property taxes were 5.31% of personal income. Since the Measures were fully enacted, that average has decreased to 3.88% and has been less volatile.

The property taxes used in **Figure 18** are ad valorem taxes only.



## Schedules of Values, Certified Levies and Taxes Imposed

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

**2019-20 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 2018 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.

**2019-20 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 2017-18 values and the percentage change. Not shown are urban renewal agencies and the two county service districts.

**2019-20 Certified Taxes and Special Assessments:** provides details for all taxing districts that levy a tax in Multnomah County, including those not under the jurisdiction of TSCC.

**2019-20 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 2018-19.

# Property Taxation

## ASSESSED VALUE BY PROPERTY TYPE\* 2019-20 Multnomah County Portion Only

	Manufactured Structures	Personal Property	Real Property	Utility Property	Total Value
<b>Multnomah County</b>	89,704,810	3,301,600,420	78,114,451,300	4,399,087,350	<b>85,904,843,880</b>
<b>Regional Districts:</b>					
Multnomah County Library	89,704,810	3,301,600,420	78,114,451,300	4,399,087,350	<b>85,904,843,880</b>
Metro	88,247,430	3,249,968,400	77,300,778,110	4,323,247,750	<b>84,962,241,690</b>
Port of Portland	89,704,810	3,301,600,420	78,114,451,300	4,399,087,350	<b>85,904,843,880</b>
TriMet Transportation District	88,247,430	3,258,079,880	77,257,030,590	4,325,485,350	<b>84,928,843,250</b>
East Multnomah S&WCD	88,931,440	2,176,433,820	52,633,130,830	3,415,687,800	<b>58,314,183,890</b>
West Multnomah S&WCD	773,370	1,125,166,600	25,481,320,470	983,399,550	<b>27,590,659,990</b>
<b>Cities</b>					
Fairview	10,577,160	23,191,940	696,804,800	39,382,200	<b>769,956,100</b>
Gresham	17,791,080	312,697,110	8,413,807,310	190,495,200	<b>8,934,790,700</b>
Maywood Park	0	0	69,895,060	796,000	<b>70,691,060</b>
Portland	42,651,640	2,802,775,930	64,045,946,600	3,947,449,000	<b>70,838,823,170</b>
Troutdale	13,763,580	67,155,980	1,383,832,860	69,309,000	<b>1,534,061,420</b>
Wood Village	2,868,760	19,288,310	289,017,530	6,284,900	<b>317,459,500</b>
<b>Community Colleges</b>					
Mt. Hood Community College	78,178,310	784,919,970	21,243,767,170	2,200,921,850	<b>24,307,787,300</b>
Portland Community College	11,526,500	2,516,680,450	56,870,684,130	2,198,165,500	<b>61,597,056,580</b>
<b>K-12 School Districts:</b>					
Multnomah Education Service District	89,172,680	3,256,590,940	77,705,013,490	4,377,106,050	<b>85,427,883,160</b>
Portland SD No. 1J	10,994,370	2,471,613,190	55,781,834,870	2,172,013,200	<b>60,436,455,630</b>
Parkrose SD No. 3	1,344,190	210,089,010	2,750,138,430	1,654,315,300	<b>4,615,886,930</b>
Reynolds SD No. 7	34,539,120	381,606,240	6,144,803,000	203,651,600	<b>6,764,599,960</b>
Gresham-Barlow SD No. 10J	14,066,900	90,300,140	5,486,761,890	145,478,850	<b>5,736,607,780</b>
Centennial SD No. 28J	10,832,660	22,139,840	2,624,699,700	48,521,600	<b>2,706,193,800</b>
Corbett SD No. 39	624,380	973,920	368,830,600	44,266,500	<b>414,695,400</b>
David Douglas SD No. 40	16,771,060	79,810,820	3,848,998,750	104,589,000	<b>4,050,169,630</b>
Riverdale SD No. 51J	0	57,780	698,946,250	4,270,000	<b>703,274,030</b>
<b>Rural Fire Protection Districts:</b>					
Multnomah RFPD No. 10	654,840	4,309,920	624,200,090	32,005,750	<b>661,170,600</b>
Riverdale RFPD No. 11J	0	34,820	662,875,970	2,067,000	<b>664,977,790</b>
Multnomah County RFPD No. 14	624,380	453,790	366,071,440	10,864,100	<b>378,013,710</b>
Sauvie Island RFPD No. 30J	532,130	9,588,030	157,950,630	9,640,900	<b>177,711,690</b>
<b>Water Districts:</b>					
Alto Park	0	1,530	28,359,710	101,000	<b>28,462,240</b>
Burlington	52,790	17,161,600	18,983,670	4,454,500	<b>40,652,560</b>
Corbett	348,240	343,090	303,186,100	7,911,100	<b>311,788,530</b>
Lusted	259,930	603,000	129,620,320	4,361,150	<b>134,844,400</b>
Palatine Hill	0	0	559,295,140	1,806,000	<b>561,101,140</b>
Pleasant Home	213,520	1,524,490	145,968,790	6,036,900	<b>153,743,700</b>
Valley View	0	0	229,608,920	2,374,400	<b>231,983,320</b>

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

# Property Taxation

Local Government Financing Elections (May 2019 to November 1998) within Multnomah County							
Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes Votes	Pass/ Fail
				Yes	No		
Metro	Nov-18	652m	Housing /Bond	428,465	292,579	59.4%	P
Riverdale RFPD	Nov-18	.5000 / 1,000	Operations / 5 yr Local Option	711	194	78.9%	P
City of Portland	May-18	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	105,609	21,811	82.9%	P
Portland CC	Nov-17	185m	Facilities Improvement Bond	69,744	39,908	90.0%	P
Alto Park Water	Nov-17	.6000/1,000	Operations / 5 yr Local Option	36	4	66.0%	P
Portland SD	May-17	790m	Improvement / Bond	80,111	41,254	44.8%	P
Mt. Hood CC	May-17	75m	Improvement / Bond	17,919	22,070	44.8%	F
City of Portland	Nov-16	258.4m	Affordable Housing Bonds	192,014	113,899	62.8%	P
Metro	Nov-16	.0960 / 1,000	Natural Area / 5 yr Local Option	517,235	182,062	74.0%	P
Gresham-Barlow SD	Nov-16	291.2m	Improvement / Bond	17,255	16,405	51.3%	P
City of Gresham	Nov-16	48m	Comm Center, Rec, Aquatic Facilities	16,846	21,705	43.7%	F
Corbett SD	May-16	11.9m	Improvement / Bonds	873	998	46.7%	F
Mt. Hood CC	May-16	125m	Capital Improvements / Bonds	32,070	39,170	45.0%	F
Multnomah County	May-16	.0500 / 1,000	Historical Society / 5 yr Local Opt.	170,103	67,852	71.5%	P
Centennial SD	May-16	85m	Improvement / Bonds	4,477	2,233	66.7%	F
Riverdale SD	Nov-15	1.3700	Operations / 5 yr Local Option	462	243	65.5%	P
Reynolds SD	May-15	125m	School Facilities / Bonds	3,847	3,557	52.0%	P
Corbett SD	Nov-14	8.5m	Improvement / Bonds	930	1,087	46.1%	F
Portland SD	Nov-14	1.99 / 1,000	Operations / 5 yr Local Option	148,570	56,903	72.3%	P
Sauvie Island RFPD	Nov-14	.3500 / 1,000	Operations / 5 yr Local Option	354	142	71.4%	P
City of Portland	Nov-14	68m	Parks Improvement / Bond	178,175	63,356	73.8%	P
Corbett SD	May-14	9.4m	Improvement / Bond	624	798	43.9%	F
Gresham-Barlow SD	Nov-13	210m	Improvement / Bond	6,617	10,171	39.4%	F
Riverdale RFPD	Nov-13	.5000 / 1000	Operations / 5 yr Local Option	295	234	55.8%	P
Corbett SD	Nov-13	15m	Improvement / Bond	633	1,048	37.7%	F
Metro	May-13	.0960 / 1,000	Natural Area / 5 yr Local Option	166,707	133,349	55.6%	P
City of Portland	May-13	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	119,026	40,115	74.8%	P
Portland SD	Nov-12	482m	Improvement / Bond	161,603	82,458	66.2%	P
Mult County Library	Nov-12	1.2400/ 1000	Permanent Rate Authorization	210,070	124,261	62.8%	P
Multnomah County	May-12	.8900 / 1,000	Library 3 yr Local Option Levy	128,814	23,566	84.5%	P
David Douglas SD	May-12	49.5m	Improvement / Bond	5,680	3,060	65.0%	P
Alto Park Water	Nov-11	0.6000 / 1,000	Operations /5 yr Local Option	25	12	67.6%	P
Portland SD	May-11	548m	School Facilities / Bonds	60,337	61,005	49.7%	F
Portland SD	May-11	1.9900 / 1,000	Operations / 5 yr Local Option	69,597	50,006	58.2%	P
Parkrose SD	May-11	63m	School Facilities / Bonds	2,528	2,522	50.1%	P
City of Troutdale	Nov-10	7,540,000	Police Facilities / Bonds	2,787	2,464	53.1%	P
Multnomah County	Nov-10	.0500 / 1,000	Historical Society / 5 yr Local Opt.	141,789	119,577	54.2%	P
City of Portland	Nov-10	72.4m	Public Safety / Bonds	107,453	101,813	51.3%	P
TriMet	Nov-10	125m	Transit Improvements / Bonds	252,263	278,110	47.6%	F
Riverdale SD	Nov-10	1.0700 / 1,000	Operations / 5 yr Local Option	631	452	58.3%	P
Corbett SD	Nov-10	600,000	Operations / 5 yr Local Option	674	1,268	34.7%	F
Sauvie Island RFPD	May-10	.4600 / 1,000	Operations / 5 yr Local Option	306	51	85.7%	P
Corbett SD	May-09	.6437 / 1,000	Operations / 5 yr Local Option	297	657	31.1%	F
Lusted Water	May-09	900,000	Improvement / Bonds	143	85	62.7%	P
City of Portland	Nov-08	.4026/ 1,000	Childrens Initiative/ 5 yr Local Opt	203,616	77,384	72.5%	P
PCC	Nov-08	\$374m	Expansion-improvements / Bond	269,006	236,646	53.2%	P
Metro	Nov-08	\$125m	Zoo Improvements / Bond	370,927	274,106	57.5%	p
Centennial SD	Nov-08	\$83.8m	Expansion-improvements / Bond	6,756	8,051	45.6%	F
City of Gresham	Nov-08	.97/ 1,000	Increased Police Serv 5 yr Local Opt	16,427	19,083	46.3%	F
City of Troutdale	Nov-08	4.6m	New Police Station / Bond	2,878	3,551	44.8%	F
City of Fairview	Nov-08	.40/ 1,000	Increased Police Services	1,416	1,932	42.3%	F
Riverdale SD	Nov-08	21.5m	Expansion-Improvements / Bond	788	618	56.0%	P
Lusted Water	Nov-08	900,000	Improvement / Bond	282	293	49.0%	F
Riverdale RFPD	Nov-08	.4300/ 1,000	Operations / 5 yr Local Option	654	513	56.0%	P

# Property Taxation

Local Government Financing Elections ( May 2019 to November 1998 continued)							
Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes Votes	Pass/ Fail
				Yes	No		
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 Levy</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-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-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-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-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-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*
City of Troutdale	May-99	3,042,400	Police / 4 yr Local Option	1,006	1,313	43.4%	F
Metro	Nov-98	82.03m	Convention Center Expansion / Bond	142,745	240,052	37.3%	F
Tri-Met	Nov-98	475m	South/North Light Rail / Bond	191,536	208,260	47.9%	F
<b>City of Portland</b>	<b>Nov-98</b>	<b>53.825m</b>	<b>Fire / Bond</b>	<b>99,619</b>	<b>64,610</b>	<b>60.7%</b>	<b>P</b>
City of Portland	Nov-98	64.85m	Park / Bond	81,389	83,190	49.5%	F
<b>City of Troutdale</b>	<b>Nov-98</b>	<b>16m</b>	<b>New Sewer Plant / Bond</b>	<b>2,102</b>	<b>1,524</b>	<b>58.0%</b>	<b>P</b>
<b>City of Maywood Park</b>	<b>Nov-98</b>	<b>1.95 / 1,000</b>	<b>Permanent Rate Authorization</b>	<b>313</b>	<b>70</b>	<b>81.7%</b>	<b>P</b>
City of Fairview	Nov-98	.45 / 1,000	Operations / 4 yr Local Option	518	632	45.0%	F
Reynolds SD	Nov-98	47.925m	Expansion-Improvements / Bond	6,039	8,371	41.9%	F
Centennial SD	Nov-98	47.25 m	Expansion-Improvements / Bond	4,128	5,550	42.7%	F
<b>Riverdale RFPD</b>	<b>Nov-98</b>	<b>.43 / 1,000</b>	<b>Operations / 5 yr Local Option</b>	<b>576</b>	<b>364</b>	<b>61.3%</b>	<b>P</b>
PCC	Nov-98	135.5m	Expansion-Improvements / Bond	141,723	148,766	48.8%	F

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

# Property Taxation

## 2019-20 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

### GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Original Issue	Outstanding 6/30/2019	2019-2020 Debt Levy	Last Payment
<b>METRO</b>						
Natural Areas Acquisition, Series 2012A	Nov. 2006	227,400,000 *	75,000,000	48,630,000		June 2026
Natural Areas Refunding, Series 2014			57,955,000	15,115,000		June 2020
Natural Areas Acquisition, 2018 Series	Nov. 2006		28,105,000	20,480,000		June 2026
Zoo Infrastructure, Series 2012A	Nov. 2008	125,000,000	65,000,000	39,790,000		June 2028
Zoo Infrastructure, Series 2016	Nov. 2008		30,000,000	8,105,000		June 2020
Zoo Infrastructure, Series 2018	Nov. 2008		10,000,000	9,885,000		June 2020
Affordable Housing, Series 2019	Nov. 2018	652,800,000	652,800,000	652,800,000		June 2039
<b>Total General Obligation Bonds</b>		<b>352,400,000</b>	<b>918,860,000</b>	<b>794,805,000</b>	<b>84,712,229</b>	
* authority remaining = \$28,105,000						
<b>CITY OF PORTLAND</b>						
Pub Saf & Emer Fac Refunding, 2014 Series A			29,795,000	20,865,000		June 2029
Public Safety Infrastructure, 2015 Series A	Nov. 2010	*	17,145,000	13,090,000		June 2029
Parks improvement, 2015 Series C	Nov. 2014	68,000,000 **	23,850,000	15,780,000		June 2028
Affordable Housing 2017 Series A	Nov 2016	258,400,000 ***	35,085,000	32,865,000		June 2037
Parks Improvements Projects, 2018 Series A	Nov. 2014	**	23,445,000	21,535,000		June 2030
Emergency Facilities Refunding, 2018 Series B			8,815,000	8,165,000		June 2028
Public Safety Infrastructure refunding 2019 Series A			12,085,000	12,085,000		June 2026
Affordable Housing 2019 Series B			15,610,000	15,560,000		June 2039
<b>Total General Obligation Bonds</b>		<b>326,400,000</b>	<b>165,830,000</b>	<b>139,945,000</b>	<b>15,093,093</b>	
* Authority Remaining = \$29,420,000						
** Authority Remaining = \$20,705,000						
*** Authority Remaining = \$205,304,433						
<b>CITY OF TROUTDALE</b>						
Police Facility, 2011 Series	Nov. 2010	7,540,000	7,540,000	5,885,000		June 2031
<b>Total General Obligation Bonds</b>		<b>7,540,000</b>	<b>7,540,000</b>	<b>5,885,000</b>	<b>309,881</b>	
* Original Authority = \$16,000,000 in November 1998						
<b>Portland Community College</b>						
Education Facilities, Series 2013	Nov. 2008		174,000,000	138,960,000		June 2033
Education Facilities, 2016 Refunding Series			118,630,000	118,445,000		
Education Facilities, Series 2018	Nov. 2017	185,000,000	185,000,000	173,195,000		June 2033
<b>Total General Obligation Bonds</b>		<b>185,000,000</b>	<b>477,630,000</b>	<b>430,600,000</b>	<b>55,844,281</b>	
<b>PORTLAND SCHOOL DISTRICT NO. 1J</b>						
School Improvement Bonds, 2013 Series B	Nov. 2012	482,000,000 *	68,575,000	61,345,000		June 2023
School Improvement Bonds, 2015 Series B	Nov. 2012		244,700,000	173,915,000		June 2023
School Improvement Bonds 2017 Series A			168,950,000	18,240,000		June 2020
School Improvement Bonds, Series B	May 2017	790,000,000 **	241,890,000	241,890,000		June 2044
<b>Total General Obligation Bonds</b>		<b>1,272,000,000</b>	<b>724,115,000</b>	<b>495,390,000</b>	<b>130,599,043</b>	
* Authority Remaining = \$62,160,000						
* Authority Remaining = \$379,160,000						
<b>PARKROSE SCHOOL DISTRICT NO. 3</b>						
New Middle & School Upgrades, 2011 Series A	May 2011	63,000,000	48,000,000	37,630,000		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>52,630,000</b>	<b>4,121,803</b>
<b>REYNOLDS SCHOOL DISTRICT NO. 7</b>						
School Facilities, Refunding Series 2005		*	32,500,000	4,590,000		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>126,915,070</b>	<b>8,286,756</b>	
* Original Authority = \$45,000,000 in November 2000						
** Authority Remaining = \$2,054,953						



# Property Taxation

## 2019-20 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

### GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Original Issue	Outstanding 6/30/2019	2019-2020 Debt Levy	Last Payment
<b>GRESHAM-BARLOW SCHOOL DIST NO. 10J</b>						
School Repairs/Imp, 2005 Refunding Series		*	32,405,000	10,965,000		June 2021
School Improvement Bonds		291,200,000	241,165,714	237,789,864		
<b>Total General Obligation Bonds</b>		<b>291,200,000</b>	<b>273,570,714</b>	<b>248,754,864</b>	<b>19,755,734</b>	
* Original Authority = \$40,200,000 in November 2000						
** Original Authority = \$32,100,000 in September 1996						
<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>3,490,023</b>	
* Original Authority = \$31,000,000 in November 2000						
<b>DAVID DOUGLAS SCHOOL DISTRICT NO. 40</b>						
Building Maint. & Repair Series 2012 A & B	May 2012	49,500,000	47,112,481	42,737,481		June 2032
GO Series 2012 (QZAB)			2,386,000	1,475,000		June 2029
GO Refunding Bonds, Series 2015			14,630,000	3,875,000		June 2032
<b>Total General Obligation Bonds</b>		<b>49,500,000</b>	<b>64,128,481</b>	<b>52,427,481</b>	<b>5,249,841</b>	
<b>RIVERDALE SCHOOL DISTRICT NO. 51J</b>						
Grade School, Series 2009 A	Nov. 2008	21,500,000	12,895,000	6,975,000		June 2024
GO Refunding Bonds, Series 2015			6,910,000	6,910,000		June 2024
<b>Total General Obligation Bonds</b>		<b>21,500,000</b>	<b>19,805,000</b>	<b>15,275,000</b>	<b>1,668,815</b>	
<b>LUSTED WATER DISTRICT</b>						
Water Tank Replacement, 2009 Series	May 2009	900,000	900,000	650,000	<b>77,711</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 2016	5 years	0.0500	Levied	2016-17	2020-21
<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
<b>PORTLAND PUBLIC SD 1J</b>						
Local Option for Operations	Nov. 2015	5 years	1.9900	Levied	2015-16	2019-20
<b>RIVERDALE SCHOOL DISTRICT #51J</b>						
Local Option for Operations	Nov. 2015	5 years	1.3700	Levied	2016-17	2020-21
<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. 2014	5 years	0.3500	Levied	2015-16	2019-20
<b>ALTO PARK WATER DISTRICT</b>						
Local Option for Operations	Nov. 2017	5 years	0.6000	Levied	2018-19	2022-23

# Property Taxation

## 2019-20 REAL MARKET AND ASSESSED VALUES BY COUNTY

	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2018-19	2019-20	Change	2018-19	2019-20	Change
<b>Multnomah County</b>	172,752,206,300	176,570,949,385	2.2%	74,381,084,075	77,608,978,069	4.3%
<b>Regional Districts</b>						
<b>Multnomah County Library Metro</b>	172,752,206,300	176,570,949,385	2.2%	74,381,084,075	77,608,978,069	4.3%
Multnomah County	171,296,770,318	175,102,627,961	2.2%	73,461,849,435	76,666,375,879	4.4%
Clackamas County	56,916,337,523	58,821,429,909	3.3%	35,960,132,380	37,521,595,293	4.3%
Washington County	97,859,133,163	102,088,763,082	4.3%	60,798,329,166	62,645,684,787	3.0%
Total	326,072,241,004	336,012,820,952	3.0%	170,220,310,981	176,833,655,959	3.9%
<b>Port of Portland</b>						
Multnomah County	172,752,206,300	176,570,949,385	2.2%	74,381,084,075	77,608,978,069	4.3%
Clackamas County	76,424,245,611	78,965,974,380	3.3%	48,860,032,489	50,991,346,797	4.4%
Washington County	104,364,471,105	108,887,449,566	4.3%	64,974,312,732	66,938,337,019	3.0%
Total	353,540,923,016	364,424,373,331	3.1%	188,215,429,296	195,538,661,885	3.9%
<b>TriMet</b>						
Multnomah County	171,262,569,298	175,065,555,741	2.2%	73,428,991,875	76,632,977,439	4.4%
Clackamas County	52,346,984,364	54,010,778,613	3.2%	33,533,494,618	35,576,383,747	6.1%
Washington County	98,060,302,874	102,267,552,908	4.3%	60,905,749,537	62,765,644,834	3.1%
Total	321,669,856,536	331,343,887,262	3.0%	167,868,236,030	174,975,006,020	4.2%
<b>East Multnomah SWCD</b>	119,786,578,845	122,165,268,150	2.0%	51,877,577,836	53,697,572,292	3.5%
<b>West Multnomah SWCD</b>						
Multnomah County	52,965,627,455	54,405,681,235	2.7%	22,503,506,240	23,911,405,777	6.3%
Columbia County	21,844,658	21,327,738	-2.4%	9,843,761	10,329,212	4.9%
Washington County	82,239,960	133,754,986	62.6%	43,550,310	73,951,986	69.8%
Total	53,069,712,073	54,560,763,959	2.8%	22,556,900,311	23,995,686,975	6.4%
<b>Cities</b>						
<b>Fairview</b>	1,197,034,085	1,271,837,894	6.2%	733,673,830	762,522,657	3.9%
<b>Gresham</b>	14,069,146,807	14,532,142,893	3.3%	8,255,719,924	8,537,243,674	3.4%
<b>Maywood Park</b>	122,659,730	125,981,760	2.7%	68,596,950	70,691,060	3.1%
<b>Portland</b>						
Multnomah County	149,246,036,015	152,307,186,083	2.1%	60,230,820,561	62,980,903,488	4.6%
Clackamas County	178,691,732	195,857,245	9.6%	111,594,762	120,742,935	8.2%
Washington County	267,426,294	270,582,737	1.2%	162,158,584	167,191,727	3.1%
Total	149,692,154,041	152,773,626,065	2.1%	60,504,573,907	63,268,838,150	4.6%
<b>Troutdale</b>	2,331,863,007	2,479,819,097	6.3%	1,461,701,740	1,518,001,170	3.9%
<b>Wood Village</b>	530,631,413	564,067,752	6.3%	294,554,340	300,554,090	2.0%
<b>Education Districts</b>						
<b>Mt. Hood Community College</b>						
Multnomah County	39,866,738,174	40,974,802,795	2.8%	22,536,540,840	23,160,860,457	2.8%
Clackamas County	7,240,518,415	7,901,862,022	9.1%	4,669,343,229	4,898,859,226	4.9%
Hood River County	237,405,343	258,045,826	8.7%	164,164,026	178,826,198	8.9%
Total	47,344,661,932	49,134,710,643	3.8%	27,370,048,095	28,238,545,881	3.2%
<b>Portland Community College</b>						
Multnomah County	132,885,468,126	135,596,146,590	2.0%	51,844,543,236	54,448,117,611	5.0%
Clackamas County	13,080,077,357	13,816,022,246	5.6%	7,891,497,195	8,203,135,037	3.9%
Columbia County	5,208,831,719	5,753,430,594	10.5%	3,799,531,473	4,000,524,300	5.3%
Washington County	104,364,471,105	108,887,449,566	4.3%	64,974,312,732	68,938,337,019	6.1%
Yamhill County	5,242,643,500	5,686,791,563	8.5%	3,392,539,838	3,596,705,013	6.0%
Total	260,781,491,807	269,739,840,559	3.4%	131,902,424,474	139,186,818,980	5.5%
<b>Multnomah Education Service District</b>						
Multnomah County	171,870,006,912	175,814,610,071	2.3%	73,906,640,505	77,132,017,349	4.4%
Clackamas County	2,098,764,717	2,296,533,743	9.4%	1,390,045,018	1,456,870,929	4.8%
Washington County	628,459,368	651,357,231	3.6%	356,964,958	369,378,301	3.5%
Total	174,597,230,997	178,762,501,045	2.4%	75,653,650,481	78,958,266,579	4.4%

# Property Taxation

## 2019-20 REAL MARKET AND ASSESSED VALUES BY COUNTY

	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2018-19	2019-20	Change	2018-19	2019-20	Change
<b>Portland SD No. 1J</b>						
Multnomah County	131,024,402,248	133,838,335,006	2.1%	50,711,602,216	53,288,107,921	5.1%
Clackamas County	81,708,796	85,719,085	4.9%	43,924,028	45,722,329	4.1%
Washington County	628,459,368	651,357,231	3.6%	356,964,958	369,378,301	3.5%
<b>Total</b>	<b>131,734,570,412</b>	<b>134,575,411,322</b>	<b>2.2%</b>	<b>51,112,491,202</b>	<b>53,703,208,551</b>	<b>5.1%</b>
<b>Parkrose SD No. 3</b>	7,788,224,354	7,615,052,167	-2.2%	4,460,773,352	4,492,369,906	0.7%
<b>Reynolds SD No. 7</b>	10,812,071,214	11,293,226,501	-14.5%	6,139,320,172	6,323,210,341	3.0%
<b>Gresham-Barlow SD No. 10J</b>						
Multnomah County	8,981,064,650	9,249,451,833	#REF!	5,540,962,430	5,736,492,710	3.5%
Clackamas County	1,618,243,351	1,727,754,138	6.8%	1,095,937,709	1,141,889,511	4.2%
<b>Total</b>	<b>10,599,308,001</b>	<b>10,977,205,971</b>	<b>3.6%</b>	<b>6,636,900,139</b>	<b>6,878,382,221</b>	<b>3.6%</b>
<b>Centennial SD No. 28J</b>						
Multnomah County	4,351,449,730	4,556,374,010	4.7%	2,600,120,647	2,702,733,928	3.9%
Clackamas County	348,676,122	374,642,512	7.4%	218,343,750	236,464,374	8.3%
<b>Total</b>	<b>4,700,125,852</b>	<b>4,931,016,522</b>	<b>4.9%</b>	<b>2,818,464,397</b>	<b>2,939,198,302</b>	<b>4.3%</b>
<b>Corbett SD No. 39</b>	663,842,365	672,626,589	1.3%	404,189,950	414,695,400	2.6%
<b>David Douglas SD No. 40</b>	7,240,078,631	7,556,805,625	4.4%	3,371,695,229	3,471,133,112	2.9%
<b>Riverdale SD No. 51J</b>						
Multnomah County	1,008,873,720	1,032,738,340	2.4%	677,976,510	703,274,030	3.7%
Clackamas County	50,136,448	52,129,637	4.0%	31,839,531	32,746,715	2.8%
<b>Total</b>	<b>1,059,010,168</b>	<b>1,084,867,977</b>	<b>2.4%</b>	<b>709,816,041</b>	<b>736,020,745</b>	<b>3.7%</b>
<b>Rural Fire Protection Districts</b>						
<b>Multnomah Fire No. 10</b>	990,806,802	1,006,747,774	1.6%	641,635,000	661,170,600	3.0%
<b>Riverdale Fire No. 11J</b>						
Multnomah County	955,270,210	979,063,600	2.5%	640,559,260	664,977,790	3.8%
Clackamas County	190,405,627	195,998,070	2.9%	124,461,184	127,617,214	2.5%
<b>Total</b>	<b>1,145,675,837</b>	<b>1,175,061,670</b>	<b>2.6%</b>	<b>765,020,444</b>	<b>792,595,004</b>	<b>3.6%</b>
<b>Corbett Fire No. 14</b>	595,872,640	601,387,968	0.9%	365,276,050	378,013,710	3.5%
<b>Sauvie Island No. 30J</b>						
Multnomah County	271,252,217	272,622,464	0.5%	173,307,220	177,711,690	2.5%
Columbia County	21,844,658	21,327,738	-2.4%	9,843,761	10,329,212	4.9%
<b>Total</b>	<b>293,096,875</b>	<b>293,950,202</b>	<b>0.3%</b>	<b>183,150,981</b>	<b>188,040,902</b>	<b>2.7%</b>
<b>Water Districts</b>						
<b>Alto Park</b>	46,162,500	47,498,900	2.9%	27,636,740	28,462,240	3.0%
<b>Burlington</b>	70,376,870	71,288,800	1.3%	40,514,690	40,652,560	0.3%
<b>Corbett</b>	484,345,810	489,112,798	1.0%	301,375,950	311,788,530	3.5%
<b>Lusted</b>	202,770,960	204,615,943	0.9%	130,220,690	134,844,400	3.6%
<b>Palatine Hill</b>						
Multnomah County	807,033,910	828,167,900	2.6%	539,880,440	561,101,140	3.9%
Clackamas County	132,197,387	138,300,223	4.6%	78,080,020	80,827,806	3.5%
<b>Total</b>	<b>939,231,297</b>	<b>966,468,123</b>	<b>2.9%</b>	<b>617,960,460</b>	<b>641,928,946</b>	<b>3.9%</b>
<b>Pleasant Home</b>						
Multnomah County	229,825,470	231,918,470	0.9%	149,404,040	153,743,700	2.9%
Clackamas County	15,035,122	16,374,454	8.9%	10,327,897	10,684,948	3.5%
<b>Total</b>	<b>244,860,592</b>	<b>248,292,924</b>	<b>1.4%</b>	<b>159,731,937</b>	<b>164,428,648</b>	<b>2.9%</b>
<b>Valley View</b>	368,181,490	360,762,640	-2.0%	224,123,990	231,983,320	3.5%

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

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

# Property Taxation

## 2019-20 CERTIFIED TAXES AND SPECIAL ASSESSMENTS

### Districts Principally Located in Multnomah County

Taxing District	Assessed Value	CERTIFIED TAXES			Total Taxes Certified
		Permanent Rate Levy (1)	Other Levies (1) (2)	Debt Levies	
<b>MULTNOMAH COUNTY</b>	77,608,978,069	<b>337,086,835</b>	<b>4,295,242</b>	<b>0</b>	<b>341,382,078</b>
<b>REGIONAL DISTRICTS</b>					
Multnomah County Library (3)	77,608,978,069	93,906,863	0	0	93,906,863
Metro	176,833,655,959	17,082,131	18,035,644	84,680,542	119,798,317
Port of Portland	195,538,661,885	13,707,260	0	0	13,707,260
TriMet	174,305,804,169	0	0	0	0
East Multnomah SWCD	53,697,572,292	5,369,757	0	0	5,369,757
West Multnomah SWCD	23,995,686,975	1,799,677	0	0	1,799,677
<b>Total - Regional Districts</b>		<b>131,865,689</b>	<b>18,035,644</b>	<b>84,680,542</b>	<b>234,581,874</b>
<b>URBAN RENEWAL AGENCIES</b>					
Gresham Redevelopment Commission		N.A.	N.A.	N.A.	N.A.
Portland Development Commission	71,126,857,585	N.A.	15,000,000	0	15,000,000
UR Agency of City of Troutdale		N.A.	N.A.	N.A.	N.A.
UR Agency of City of Wood Village		N.A.	N.A.	N.A.	N.A.
<b>Total - Urban Renewal Agencies</b>		<b>0</b>	<b>15,000,000</b>	<b>0</b>	<b>15,000,000</b>
<b>CITIES</b>					
Fairview	762,522,657	2,661,357	0	0	2,661,357
Gresham	8,537,243,674	30,844,208	0	0	30,844,208
Maywood Park	70,691,060	137,848	0	0	137,848
Portland	63,268,838,150	289,581,472	197,404,149	15,042,646	502,028,267
Troutdale	1,518,001,170	5,715,578	0	310,000	6,025,578
Wood Village	300,554,090	939,592	0	0	939,592
<b>Total - Cities</b>		<b>329,880,054</b>	<b>197,404,149</b>	<b>15,352,646</b>	<b>542,636,849</b>
<b>EDUCATION DISTRICTS</b>					
Mt. Hood Community College	28,238,545,881	13,884,893	0	0	13,884,893
Portland Community College	137,186,818,980	38,796,432	0	55,824,987	94,621,419
Multnomah ESD	78,958,266,579	36,131,303	0	0	36,131,303
Portland SD No. 1J	53,703,208,551	287,052,243	121,094,597	130,575,000	538,721,840
Parkrose SD No. 3	4,492,369,906	21,970,384	0	4,121,667	26,092,051
Reynolds SD No. 7	6,323,210,341	28,217,958	0	8,287,300	36,505,258
Gresham-Barlow SD No. 10J	6,578,382,221	29,779,021	0	19,756,207	49,535,228
Centennial SD No. 28J	2,939,198,302	13,945,908	0	3,489,972	17,435,880
Corbett SD No. 39	414,695,400	1,905,152	0	0	1,905,152
David Douglas No. 40	3,471,133,122	16,103,975	0	5,248,896	21,352,871
Riverdale SD No. 51J	736,068,745	2,808,029	1,008,414	1,668,834	5,485,277
<b>Total - Education Districts</b>		<b>490,595,298</b>	<b>122,103,011</b>	<b>228,972,863</b>	<b>841,671,172</b>
<b>RURAL FIRE PROTECTION DISTRICTS</b>					
Multnomah County No. 10	661,170,600	1,886,121	0	0	1,886,121
Riverdale No. 11J	792,595,004	979,727	198,149	0	1,177,875
Corbett No. 14	378,013,710	477,205	0	0	477,205
Sauvie Island No. 30J	188,040,902	148,439	65,814	0	214,254
<b>Total - Fire Districts</b>		<b>3,491,492</b>	<b>263,963</b>	<b>0</b>	<b>3,755,455</b>
<b>WATER DISTRICTS</b>					
Alto Park	28,462,240	45,497	17,077	0	62,574
Burlington	40,652,560	139,312	0	0	139,312
Corbett	311,788,530	180,245	0	0	180,245
Lusted	134,844,400	32,673	0	77,717	110,390
Palatine Hill (3)	641,928,946	0	0	0	0
Pleasant Home	164,428,648	N.A.	N.A.	N.A.	N.A.
Valley View (3)	231,983,320	364,979	0	0	364,979
<b>Total - Water Districts</b>		<b>762,706</b>	<b>17,077</b>	<b>77,717</b>	<b>857,501</b>

# Property Taxation

## 2019-20 CERTIFIED TAXES AND SPECIAL ASSESSMENTS

### Districts Not Principally Located in Multnomah County (Joint districts)

Taxing District	Assessed Value	CERTIFIED TAXES			Total Taxes Certified
		Permanent Rate Levy (1)	Other Levies (1) (2)	Debt Levies	
CITIES					
Lake Oswego out LO School	392,775,885	1,802,213	0	0	1,802,213
Lake Oswego in LO School (3)	7,236,980,168	35,969,963	0	1,874,468	37,844,431
Urban Renewal Agency of City of LO (3)	7,629,755,993	N.A.	N.A.	N.A.	N.A.
Milwaukie (3)	2,186,993,885	9,046,938	0	910,000	9,956,938
Total - Cities		46,819,113	0	2,784,468	49,603,581
EDUCATION DISTRICTS					
Clackamas ESD	48,875,458,524	18,020,382	0	0	18,020,382
Northwest Regional ESD	84,211,438,696	12,951,719	0	0	12,951,719
Hillsboro	16,233,942,221	80,762,239	0	36,809,982	117,572,221
Scappoose	1,866,784,933	9,282,588	0	2,563,050	11,845,638
Beaverton	31,551,866,673	148,072,910	39,801,213	62,517,834	250,391,958
Lake Oswego	8,355,876,266	37,356,616	14,433,089	17,100,000	68,889,706
Total - Education Districts		306,446,454	54,234,303	118,990,866	479,671,623
FIRE DISTRICTS					
Tualatin Valley Fire & Rescue No. 1	63,125,007,456	96,278,261	29,032,368	6,261,669	131,572,298
Clackamas County No. 1	23,362,392,956	56,097,778	0	2,496,882	58,594,660
Scappoose No. 31	1,366,159,125	1,522,584	1,694,037	0	3,216,622
Total - Fire Districts		153,898,624	30,726,405	8,758,551	193,383,581
WATER & ROAD DISTRICTS					
Sunrise Water Authority	6,464,829,265	0	0	0	0
West Slope Water	1,472,878,496	0	0	0	0
Clean Water Services	63,004,036,985	0	0	0	0
Skyline Crest Road	13,052,670	6,233	0	0	6,233
Ramsey-Walmer Road (3)	19,451,910	8,014	0	0	8,014
Total - Water & Road Districts		14,247	0	0	14,247
GRAND TOTAL - ALL DISTRICTS		1,800,860,512	442,079,794	459,617,653	2,702,557,961

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

Dunthorpe-Riverdale County Service District	1,026,000
Mid-County Service District	473,700
Portland Delinquent Sewer Charges	298,666
Gresham Delinquent Sewer Charges	222,071
Fairview Delinquent Sewer Charges	2,544
Drainage Districts - All Combined	7,721,495
Fire Patrol	93,839
Mobile Home Ombudsman Fee	18,200
<b>TOTAL ASSESSMENTS, FEES AND CHARGES</b>	<b>9,856,515</b>

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

(1) Certified Taxes were calculated by multiplying the rate by the total assessed value of the district or the dollar amount certified.

(2) Other levies include: Local Option Levies, Other Qualified Obligations and Urban Renewal Special Levies.

(3) These Districts chose to levy less than full authority of permanent rate or local option, either as a rate or dollar amount.

# Property Taxation

## 2019-20 TAXES TO BE IMPOSED IN MULTNOMAH COUNTY

### Districts Principally Located in Multnomah County

Total Taxes Certified By District	Taxing Districts	Calculation of Multnomah County Portion Only			Measure 5 Loss
		Taxes Imposed (1)	Add Taxes & Penalties (2)	Total Taxes Imposed (3)	
341,382,078	<b>MULTNOMAH COUNTY</b>	<b>327,869,823</b>	<b>1,892,797</b>	<b>329,762,620</b>	<b>(13,562,520)</b>
	<b>REGIONAL DISTRICTS</b>				
93,906,863	Multnomah County Library	90,406,510	100,342	<b>90,506,851</b>	(3,551,979)
119,798,317	Metro	50,330,941	53,732	50,384,673	(1,857,062)
13,707,260	Port of Portland	5,258,901	5,831	5,264,732	(206,871)
0	TriMet	0	0	0	(0)
5,369,757	East Multnomah SWCD	5,207,420	7,589	5,215,009	(183,950)
1,799,677	West Multnomah SWCD	1,714,406	586	1,714,992	(82,447)
<b>234,581,875</b>	<b>Total - Regional Districts</b>	<b>152,918,178</b>	<b>168,079</b>	<b>153,086,257</b>	<b>(5,882,309)</b>
	<b>URBAN RENEWAL</b>				
	Urban Renewal Agency of Fairview (4)	114,253	0	114,253	(162)
0	Gresham Redevelopment Commission (4)	6,162,826	0	6,162,826	(23,965)
15,000,000	Portland Development Commission (4)	179,332,924	0	179,332,924	(8,502,806)
0	Urban Renewal Agency of Troutdale (4)	251,897	0	251,897	14
0	Urban Renewal Agency of Wood Village (4)	254,856	0	254,856	(0)
<b>15,000,000</b>	<b>Total - Urban Renewal</b>	<b>186,116,757</b>	<b>0</b>	<b>186,116,757</b>	<b>(8,526,918)</b>
	<b>CITIES</b>				
2,661,357	Fairview	2,657,668	2,560	2,660,227	(3,763)
30,844,208	Gresham	30,780,050	99,131	30,879,182	(64,633)
137,848	Maywood Park	137,751	0	137,751	(97)
502,028,267	Portland	472,738,621	353,792	473,092,412	(27,383,435)
6,025,578	Troutdale	6,025,165	502	6,025,667	(321)
939,592	Wood Village	939,617	10,445	950,062	0
<b>542,636,849</b>	<b>Total - Cities</b>	<b>513,278,871</b>	<b>466,430</b>	<b>513,745,301</b>	<b>(27,452,249)</b>
	<b>EDUCATION DISTRICTS</b>				
13,884,893	Mt. Hood Community College	11,257,146	22,656	11,279,802	(135,668)
94,621,419	Portland Community College	37,492,806	25,509	37,518,315	(100,481)
36,131,303	Multnomah ESD	35,065,208	37,680	35,102,889	(283,889)
538,721,840	Portland SD No. 1J	510,793,458	362,034	511,155,491	(20,792,754)
26,092,051	Parkrose SD No. 3	25,139,964	2,840	25,142,804	(953,148)
36,505,258	Reynolds SD No. 7	36,380,838	120,315	36,501,153	(124,253)
49,535,228	Gresham-Barlow SD No. 10J	42,226,190	146,931	42,373,121	(218,400)
17,435,880	Centennial SD No. 28J	15,980,860	6,322	15,987,182	(52,640)
1,905,152	Corbett SD No. 39	1,889,589	3,988	1,893,577	(15,563)
21,352,871	David Douglas SD No. 40	21,354,539	15,203	21,369,742	(25)
5,485,277	Riverdale SD No. 51J	5,195,647	0	5,195,647	(45,221)
<b>841,671,172</b>	<b>Total - Education Districts</b>	<b>742,776,245</b>	<b>743,478</b>	<b>743,519,723</b>	<b>(22,722,041)</b>
	<b>RURAL FIRE PROTECTION DISTRICTS</b>				
1,886,121	Multnomah No. 10	1,885,979	12,069	1,898,048	(142)
1,177,875	Riverdale No. 11J	987,466	0	987,466	(758)
477,205	Corbett No. 14	477,202	1,096	478,298	(3)
214,254	Sauvie Island No. 30J	202,485	125	202,610	(0)
<b>3,755,455</b>	<b>Total - Fire Districts</b>	<b>3,553,132</b>	<b>13,290</b>	<b>3,566,421</b>	<b>(903)</b>
	<b>WATER DISTRICTS</b>				
62,574	Alto Park	62,574	0	62,574	(0)
139,312	Burlington	139,312	0	139,312	(0)
180,245	Corbett	180,245	134	180,379	(0)
110,390	Lusted	110,384	1,029	111,413	(0)
0	Palatine Hill	0	0	0	(0)
N.A.	Pleasant Home	0	0	0	(0)
364,979	Valley View	364,979	0	364,979	(0)
<b>857,501</b>	<b>Total - Water Districts</b>	<b>857,494</b>	<b>1,163</b>	<b>858,658</b>	<b>(0)</b>



# Property Taxation

## 2019-20 TAXES TO BE IMPOSED IN MULTNOMAH COUNTY

### Districts Not Principally Located in Multnomah County (Joint Districts)

Total Taxes		Calculation of Multnomah County Portion Only			
Certified		Taxes	Add Taxes &	Total Taxes	Measure 5
By District	Taxing Districts	Imposed (1)	Penalties (2)	Imposed (3)	Loss
CITIES					
1,802,213	Lake Oswego out LO School	1,758,354	0	1,758,354	(2,643)
37,844,431	Lake Oswego in LO School	221,839	0	221,839	(225)
0	Urban Renewal Agency of LO	47,776	0	47,776	(77)
9,956,938	Milwaukie	106,506	0	106,506	(22,236)
	Urban Renewal Milwaukie	1,062	0	1,062	(249)
49,603,581	Total - Cities	2,135,536	0	2,135,536	(25,430)
EDUCATION DISTRICTS					
18,020,382	Clackamas ESD	9,400	0	9,400	(0)
12,951,719	Northwest Regional ESD	68,552	97	68,649	(644)
117,572,221	Hillsboro	4,341	0	4,341	(76)
11,845,638	Scappoose	2,151,578	3,993	2,155,571	(19,862)
250,391,958	Beaverton	819,113	0	819,113	(27,691)
68,889,706	Lake Oswego	209,619	0	209,619	(991)
479,671,624	Total - Education Districts	3,262,603	4,090	3,266,693	(49,265)
FIRE DISTRICTS					
131,572,298	Tualatin Valley Fire & Rescue No. 1	1,941,762	384	1,942,146	(0)
58,594,660	Clackamas County No. 1	71,200	0	71,200	(12,907)
3,216,622	Scappoose No. 31	179,675	877	180,552	(0)
193,383,580	Total - Fire Districts	2,192,637	1,261	2,193,898	(12,907)
WATER & ROAD DISTRICTS					
0	Sunrise Water Authority	0	0	0	(0)
0	West Slope Water	0	0	0	(0)
0	Clean Water Services	0	0	0	(0)
6,233	Skyline Crest Road	6,233	0	6,233	(0)
8,014	Ramsey-Walmer Road (3)	8,014	0	8,014	(0)
14,247	Total - Water & Road Districts	14,247	0	14,247	(0)
2,702,557,962	TOTAL AD VALOREM TAXES	1,934,975,524	3,290,588	1,938,266,112	(78,234,544)

## MULTNOMAH COUNTY SPECIAL ASSESSMENTS, FEES, AND CHARGES

Dunthorpe-Riverdale County Service District	1,018,799	0	1,018,799	(7,201)
Mid-County Service District	470,224	0	470,224	(3,476)
Gresham Delinquent Sewer Charges	222,071	0	222,071	0
Fairview Delinquent Sewer Charges	2,544	0	2,544	0
Portland Delinquent Sewer Charges	298,666	0	298,666	0
Drainage Districts - All Combined	7,038,078	0	7,038,078	(683,417)
Fire Patrol	93,839	0	93,839	0
Mobile Home Ombudsman Fee	16,797	0	16,797	(1,403)
<b>Total Assessments, Fees and Charges</b>	<b>9,161,018</b>	<b>0</b>	<b>9,161,018</b>	<b>(695,497)</b>
<b>GRAND TOTAL ALL TAXES AND CHARGES</b>	<b>1,944,136,541</b>	<b>3,290,588</b>	<b>1,947,427,130</b>	<b>(78,930,041)</b>

(1) Net taxes imposed, after gain or loss from individual extension, UR gain and Measure 5 Compression.

(2) Includes additional taxes due to omitted property, disqualification of specially assessed property and late filing penalties.

(3) Total to be Received. Amount used for tax distribution percentage schedule.

(4) Includes Special Levies. Division of Tax is not a certified levy. The amount is based on a calculation using taxing districts rates.

Tax  
Supervising  
&  
Conservation Commission  
503-988-3054  
e-mail: [TSCC@multco.us](mailto:TSCC@multco.us)  
Website: [www.tsccmultco.com](http://www.tsccmultco.com)

# URBAN RENEWAL

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# URBAN RENEWAL

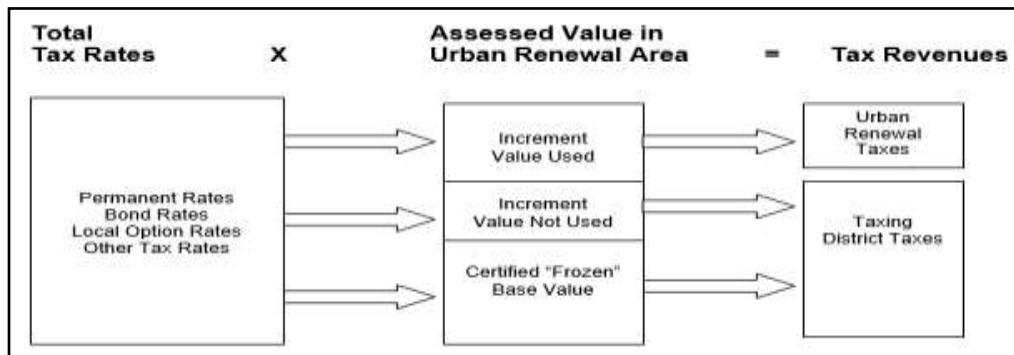
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## Background

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 service on financing issued to pay for the improvements

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 will revert to the plan area taxing districts, resulting in tax revenues that exceed what otherwise would have been expected.

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 (Formed in 2018)

In addition, since portions of Lake Oswego and Milwaukie are in Multnomah County, those cities’ urban renewal taxes appear on some Multnomah County tax bills. Conversely, since the boundary of the City of Portland extends into Clackamas and Washington counties, urban renewal taxes for Prosper Portland come from those other counties, too.

## Impact of Urban Renewal on Property Owners

For the most part, there is no direct impact to property owners from urban renewal. The taxes for permanent and local option levies will total 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.

It is important to note that “frozen base value” and “excess value” is not determined for individual properties. These values are determined only at the tax code area (TCA) level.

For those districts that have a dollar based levy, such as bonded debt levies, there may be an increase in taxes. For some types of these levies, urban renewal districts are allowed to capture excess value and the associated taxes.

# URBAN RENEWAL

## Impact on Taxing Districts

With a rate-based property tax system, the impact on taxing districts is just the opposite for what it is for property owners. A taxing district's operating property tax revenue from the plan area is frozen since the rate cannot change. (The district could still realize an increase in property taxes from outside the plan area.) For fixed dollar levies there is no impact on the district since the tax rate will be increased to raise the same amount of money. Once the debt is paid off and the Plan Area is dissolved, taxing districts start receiving property taxes from the excess value.

## Five (5) Different Types of Urban Renewal Plan Areas

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

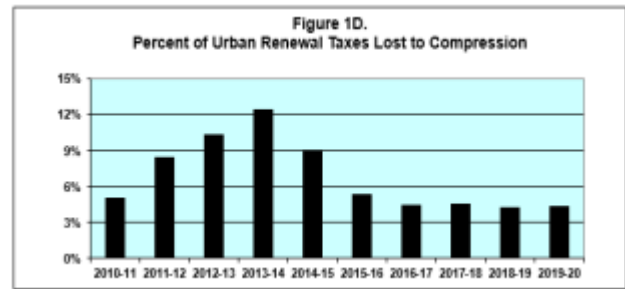
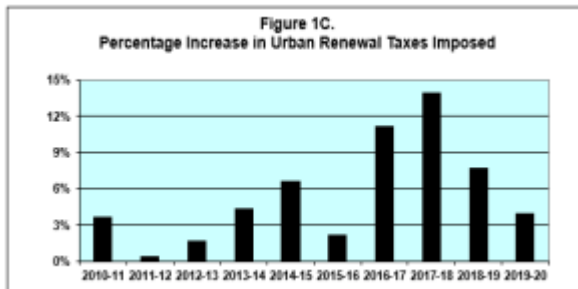
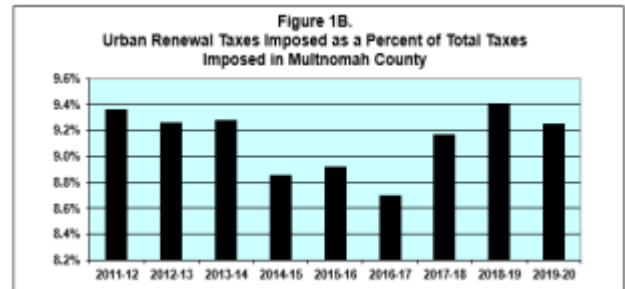
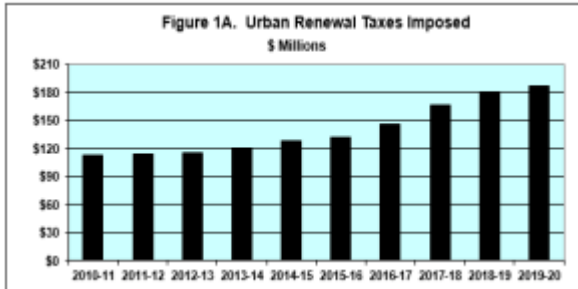
House Bill 3215 established that for some types of urban renewal plan areas, new levies are collected on the total assessed value, without any reduction for excess value. These plan areas are existing Option 1 and 2 plans and any plan areas adopted after October 6, 2001 (the effective date of HB 3215).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

Urban Renewal Plan Areas: Differences Between 5 Different Types of Plans				
EXISTING PLANS			OTHER PLANS	
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

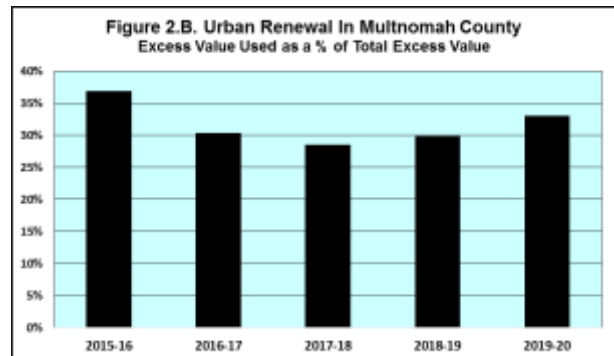
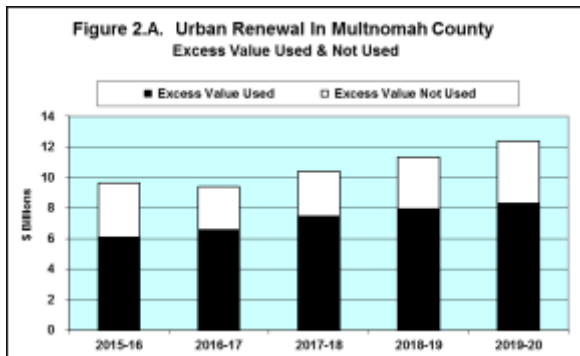
Multnomah County is home to 20 urban renewal plan areas: 16 in Portland and one each in Gresham, Wood Village, Fairview, and Troutdale. Urban renewal areas captured \$186 million in property taxes for FY19-20 (Figure 1A), 9.3% of total taxes imposed in Multnomah County (Figure 1B). Annual percentage increases in urban renewal taxes are inconsistent (Figure 1C), ranging from less than 1% to almost 14% over the last nine years. For 2019-20 they increased by 4%. Urban renewal taxes are subject to losses due to Measure 5 Compression and the percentage of loss is shown in Figure 1D. Compression loss in 2019-20 is \$8.5 million, 4% of taxes imposed.



## Excess Value Used and Unused

Excess value is the total assessed value of property in urban renewal plan areas in excess of the base assessed values when the plan areas were established. Districts may voluntarily (and in some cases, involuntarily) use just a portion of the excess value.

Excess value not used to collect the TIF revenue is added back to the assessed value of all the taxing districts, increasing revenues to those districts. **Figure 2** shows the history of this unused value. For 2019-20, \$4.1 billion in excess value (33%) was not used, resulting in an estimated \$70 million in additional property tax revenue for 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. ORS 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 will be the Executive Director of the Agency. The Council will have the option of having the Agency reimburse the city for any staff time spent on agency activities.

The Plan Area consists of 459 acres: 404 acres of land in tax lots and 55 acres of public rights-of-way. The City anticipates that the Plan will take 25 years of tax increment collections to implement. The maximum amount of indebtedness) that may be issued for the Plan is \$51,000,000.

Fairview Plan Area	Maximum Indebtedness	Debt Issued 6/30/2019	Expiration Date	Acres
Fairview	\$51,000,000	\$650,000	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)				\$733,673,830
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				21%

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	N/A	153,619,777	N/A	0	0
2019-20	153,619,777	7,433,443	N/A	161,053,220	N/A	114,253	162
Total Fairview						114,253	

## 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 2019-20						
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed
		Rate	Tax Imposed	Rate	Tax Imposed	
PORT OF PORTLAND	7,433,443	0.0701	\$461.28	0	\$0.00	\$461.28
CITY OF FAIRVIEW	7,433,443	3.4902	\$25,832.07	0	\$0.00	\$25,832.07
METRO	7,433,443	0.0966	\$691.95	0	\$0.00	\$691.95
EAST MULT SOIL/WATER - GOV	7,433,443	0.1000	\$691.95	0	\$0.00	\$691.95
MULTNOMAH COUNTY	7,433,443	4.3434	\$32,213.22	0	\$0.00	\$32,213.22
MULTNOMAH COUNTY LIBRARY	7,433,443	1.2100	\$8,918.21	0	\$0.00	\$8,918.21
MULTNOMAH ESD	7,433,443	0.4576	\$3,382.78	0	\$0.00	\$3,382.78
MT HOOD COMM COLLEGE	7,433,443	0.4917	\$3,613.42	0	\$0.00	\$3,613.42
REYNOLDS SCHOOL DIST	7,433,443	4.4626	\$33,058.87	0.7284	\$5,389.68	\$38,448.55
<b>TOTALS</b>			<b>\$108,863.75</b>		<b>\$5,389.68</b>	<b>\$114,253.43</b>
Adjustments:		Truncation:	(\$435.68)	Fractional:	\$0.27	Compression: (\$161.76)



# 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 6/30/2019	Expiration Date	Acres
Rockwood/West Gresham	\$92,000,000	\$31,437,905	Aug., 2023	1,212
Total Acres in City of Gresham				14,331
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 15%)				8%
Total Assessed Value in City of Gresham (less Excess Value, Used and Not Used)				\$8,255,719,924
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				5%

GRESHAM REDEVELOPMENT COMMISSION URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen	Excess Value		Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5
	Value	Used	Not Used				Loss
ROCKWOOD - WEST GRESHAM							
2004-05	437,507,294	42,372,201	N/A	479,879,495	N/A	703,604	39
2005-06	437,507,294	57,080,950	N/A	494,588,244	N/A	900,537	48
2006-07	437,507,294	79,147,409	N/A	516,654,703	N/A	1,240,316	62
2007-08	437,507,294	96,960,133	N/A	534,467,427	N/A	1,500,486	74
2008-09	437,507,294	136,186,345	N/A	573,693,639	N/A	2,097,633	108
2009-10	437,507,294	159,067,818	N/A	596,575,112	N/A	2,411,567	124
2010-11	437,507,294	182,889,752	N/A	620,397,046	N/A	2,768,727	147
2011-12	437,507,294	184,731,016	N/A	622,238,310	N/A	2,821,967	161
2012-13	437,507,294	195,621,085	N/A	633,128,379	N/A	3,021,085	386
2013-14	437,507,294	207,260,079	N/A	644,767,373	N/A	3,427,274	6,328
2014-15	437,507,294	225,995,571	N/A	663,502,865	N/A	3,688,006	4,487
2015-16	437,507,294	250,742,002	N/A	688,249,296	N/A	3,947,617	3,501
2016-17	437,507,294	294,416,648	N/A	731,923,942	N/A	4,609,760	10,007
2017-18	437,507,294	314,753,863	N/A	752,261,157	N/A	4,922,223	10,774
2018-19	437,507,294	346,830,746	N/A	784,338,040	N/A	5,425,953	16,210
2019-20	437,507,294	397,547,026	N/A	835,054,320	N/A	6,162,826	23,965
Total Rockwood / West Gresham						49,649,580	

# URBAN RENEWAL

## Gresham Redevelopment Commission — Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT GRESHAM REDEVELOPMENT COMMISSION 2019-20						
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed
		Rate	Tax Imposed	Rate	Tax Imposed	
PORT OF PORTLAND	397,547,026	0.0701	\$27,634.10	-	\$0.00	\$27,634.10
CITY OF GRESHAM	397,547,026	3.6129	\$1,432,516.15	-	\$0.00	\$1,432,516.15
METRO	397,547,026	0.0966	\$37,439.76	-	\$0.00	\$37,439.76
EAST MULT SOIL/WATER - GOV	397,547,026	0.1000	\$39,222.59	-	\$0.00	\$39,222.59
MULTNOMAH COUNTY	397,547,026	4.3434	\$1,722,228.50	-	\$0.00	\$1,722,228.50
MULTNOMAH COUNTY LIBRARY	397,547,026	1.2100	\$479,585.38	-	\$0.00	\$479,585.38
MULTNOMAH ESD	397,547,026	0.4576	\$180,958.77	-	\$0.00	\$180,958.77
MT HOOD COMM COLLEGE	397,547,026	0.4917	\$194,330.13	-	\$0.00	\$194,330.13
GRESHAM-BARLOW SCHL DIST #10	115,070	4.5268	\$0.00	0.8022	\$0.00	\$0.00
REYNOLDS SCHOOL DIST	396,306,536	4.4626	\$1,753,891.73	0.7284	\$288,486.95	\$2,042,378.68
CENTENNIAL SCHOOL DIST	1,125,420	4.7448	\$5,293.26	1.1873	\$1,238.86	\$6,532.12
<b>TOTALS</b>			<b>\$5,873,100.37</b>		<b>\$289,725.81</b>	<b>\$6,162,826.18</b>
Adjustments: Truncation: (\$5,179.37) Fractional: (\$1.13) Compression: (\$23,964.60)						

## 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 6/30/2019	Expiration Date	Acres
Troutdale Riverfront	\$7,000,000	\$6,100,000	Feb., 2026	48
Total Acres in City of Troutdale				3,189
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 25%)				2%
Total Assessed Value in City of Troutdale (less Excess Value, Used and Not Used)				\$1,461,701,740
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				1%

URBAN RENEWAL AGENCY OF CITY OF TROUTDALE URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen	Excess Value		Total Plan	Maximum	Actual Taxes	Measure 5
	Value	Used	Not Used	Area Value	Authority	Imposed	Loss
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
Total Troutdale Riverfront						1,493,825	

# 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 2019-20						
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed
		Rate	Tax Imposed	Rate	Tax Imposed	
PORT OF PORTLAND	16,060,250	0.0701	\$1,073.79	-	\$0.00	\$1,073.79
CITY OF TROUTDALE	16,060,250	3.7652	\$60,438.47	-	\$0.00	\$60,438.47
METRO	16,060,250	0.0966	\$1,533.98	-	\$0.00	\$1,533.98
EAST MULT SOIL/WATER - GOV	16,060,250	0.1000	\$1,533.98	-	\$0.00	\$1,533.98
MULTNOMAH COUNTY	16,060,250	4.3434	\$69,642.30	-	\$0.00	\$69,642.30
MULTNOMAH COUNTY LIBRARY	16,060,250	1.2100	\$19,328.04	-	\$0.00	\$19,328.04
MULTNOMAH ESD	16,060,250	0.4576	\$7,209.67	-	\$0.00	\$7,209.67
MT HOOD COMM COLLEGE	16,060,250	0.4917	\$7,823.26	-	\$0.00	\$7,823.26
REYNOLDS SCHOOL DIST	16,060,250	4.4626	\$71,646.07	0.7284	\$11,667.51	\$83,313.58
<b>TOTALS</b>			<b>\$240,229.56</b>		<b>\$11,667.51</b>	<b>\$251,897.07</b>
<b>Adjustments:</b>						
	<b>Truncation:</b>	<b>(\$645.79)</b>		<b>Fractional:</b>	<b>\$0.05</b>	<b>Compression:</b>
						<b>(\$14.15)</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 6/30/2019	Expiration Date	Acres
Wood Village	\$11,750,000	\$63,860	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)				\$294,554,340
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				13%

URBAN RENEWAL AGENCY OF CITY OF WOOD VILLAGE URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen Value	Excess Value Used	Excess Value Not Used	Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
2011-12	38,346,200	1,564,688	N/A	39,910,888	N/A	23,016	0
2012-13	38,346,200	914,867	N/A	39,261,067	N/A	13,580	0
2013-14	38,346,200	2,735,650	N/A	41,081,850	N/A	43,846	0
2014-15	38,346,200	3,900,960	N/A	42,247,160	N/A	61,733	0
2015-16	38,346,200	6,402,150	N/A	44,748,350	N/A	97,676	0
2016-17	38,346,200	7,434,630	N/A	45,780,830	N/A	112,990	0
2017-18	38,346,200	7,843,350	N/A	46,189,550	N/A	118,977	0
2018-19	38,346,200	7,713,930	N/A	46,060,130	N/A	117,189	0
2019-20	38,346,200	16,905,410	N/A	55,251,610	N/A	254,856	0
<b>Total Wood Village</b>						<b>843,862</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 2019-20							
	Increment Value Used	Permanent Rate		Bond Levies		Total Tax Imposed	
		Rate	Tax Imposed	Rate	Tax Imposed		
PORT OF PORTLAND	16,905,410	0.0701	\$1,174.60	-	\$0.00	\$1,174.60	
CITY OF WOOD VILLAGE	16,905,410	3.1262	\$52,825.25	-	\$0.00	\$52,825.25	
METRO	16,905,410	0.0966	\$1,619.04	-	\$0.00	\$1,619.04	
EAST MULT SOIL/WATER - GOV	16,905,410	0.1000	\$1,682.53	-	\$0.00	\$1,682.53	
MULTNOMAH COUNTY	16,905,410	4.3434	\$73,396.63	-	\$0.00	\$73,396.63	
MULTNOMAH COUNTY LIBRARY	16,905,410	1.2100	\$20,444.39	-	\$0.00	\$20,444.39	
MULTNOMAH ESD	16,905,410	0.4576	\$7,714.26	-	\$0.00	\$7,714.26	
MT HOOD COMM COLLEGE	16,905,410	0.4917	\$8,285.69	-	\$0.00	\$8,285.69	
REYNOLDS SCHOOL DIST	16,905,410	4.4626	\$75,428.39	0.7284	\$12,285.68	\$87,714.07	
TOTALS			\$242,570.78		\$12,285.68	\$254,856.46	
Adjustments:		Truncation:	(\$188.67)	Fractional:	\$0.03	Compression:	\$0.00

# URBAN RENEWAL

## Prosper Portland

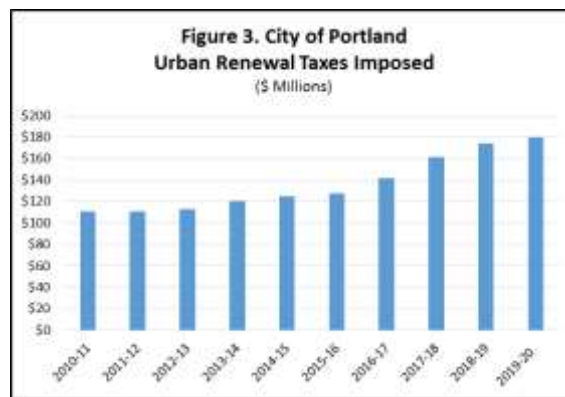
The organization now called Prosper Portland was created by a vote of Portland citizens in 1958, in part due to the leadership of newly elected Mayor Terry Shunk. The Oregon Legislature had just established laws allowing urban renewal agencies in 1957 and tax increment financing was approved by a state-wide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

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

- There are 16 active urban renewal plan areas (URA's).
- Three other plan areas have been closed. In addition four other areas (Albina Neighborhood Improvement Plan, Portland State, Emanuel Hospital Urban Renewal and Model Cities/Neighborhood Development Program) were formed but never utilized tax increment financing.
- The Airport Way and Downtown Waterfront URAs have issued all of the debt allowed by their plan documents but will continue until all of the debt is repaid in 2020 and 2024 respectively.
- 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 \$179.8 Million in URA property taxes in 2019-20. That is a 3.4% increase over the prior year, the smallest annual increase in four years. The total taxes extended were \$188 million, but the City lost \$8.5 million of that (4.5%) to compression.

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



Prosper Portland Plan Areas	Maximum Indebtedness	Debt Issued 6/30/2019	Expiration Date	Acres
Airport Way	72,638,268	72,638,268	May, 2011	871
Central Eastside	125,974,800	117,066,799	Aug., 2023	709
Downtown Waterfront	165,000,000	165,000,000	April, 2008	233
Gateway Regional Center	164,240,000	61,042,087	June, 2022	659
Interstate Corridor	335,000,000	265,163,221	N.A.	3,990
Lents Town Center	245,000,000	185,756,450	June, 2020	2,846
North Macadam	288,562,000	180,696,672	June, 2025	447
Oregon Convention Center	167,511,000	167,510,000	June, 2013	410
River District	489,500,000	465,408,473	June, 2021	315
South Park Blocks	143,619,000	112,035,000	July, 2008	98
Six NPI Districts	<u>7,500,000</u>	4,489,042	N.A.	<u>804</u>
<b>Totals</b>	<b>2,204,545,068</b>	<b>1,796,806,012</b>		<b>11,381</b>
Total Acres in City of Portland				92,768
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 15%)				12.3%
Total Assessed Value in City of Portland (less Excess Value, Used and Not Used)				57,127,330,004
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				8.4%

# URBAN RENEWAL

City of Portland Urban Renewal Property Values and Taxes									
Tax Year 2019-20									
	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	120,963,649	663,198,336	858,104,060	23,197,348	2,328,718	151,220	1,663,679	80,539
Central Eastside	230,541,190	561,016,722	133,564,908	925,122,820		9,907,248	471,892	0	0
Downtown Waterfront	55,674,313	341,582,711	1,120,270,866	1,517,527,890	48,804,178	7,301,505	345,987	8,838,286	427,862
Gateway	307,174,681	308,744,919	0	615,919,600		6,113,222	268,597	0	0
Interstate Corridor	1,293,460,097	1,947,841,353	0	3,241,301,450		41,864,209	1,982,673	0	0
Lents Town Center	736,224,033	946,816,977	0	1,683,041,010		19,897,906	910,884	0	0
North Macadam	628,094,444	915,380,706	0	1,543,475,150		19,646,889	931,039	0	0
Oregon Convention Center	214,100,689	254,022,765	856,905,716	1,325,029,170	35,857,400	5,423,332	256,840	1,924,122	93,147
River District	432,292,135	2,171,530,985	347,351,460	2,951,174,580		46,643,845	2,210,346	0	0
South Park Blocks	305,692,884	250,759,811	853,560,445	1,410,013,140	35,368,146	5,343,828	253,237	1,817,226	87,972
42nd Avenue NPI	83,203,598	6,680,697	22,777,365	112,661,660		102,551	4,887	0	0
Cully Blvd. NPI	83,187,490	6,680,697	22,880,823	112,749,010		102,551	4,887	0	0
Parkrose NPI	85,053,706	6,566,574	19,428,680	111,048,960		104,682	7,374	0	0
Rosewood NPI	81,232,730	6,373,833	16,758,097	104,364,660		102,135	4,287	0	0
Division-Midway NPI	82,343,462	6,276,587	19,128,431	107,748,480		102,551	4,248	0	0
82nd Ave & Division NPI	83,686,505	6,680,697	11,721,718	102,088,920		104,441	4,887	0	0
<b>Multnomah Co Totals</b>	<b>4,775,904,032</b>	<b>7,857,919,683</b>	<b>4,087,546,845</b>	<b>16,721,370,560</b>	<b>143,227,072</b>	<b>165,089,611</b>	<b>7,813,286</b>	<b>14,243,313</b>	<b>689,520</b>
Clackamas Co Totals						144,043	1,086	25,227	247
Washington Co Totals						232,438	1,006	35,065	179
<b>Portland Urban Renewal Totals</b>						<b>165,466,092</b>	<b>7,815,378</b>	<b>14,303,605</b>	<b>689,946</b>
<b>Total Urban Renewal Levies Imposed:</b>					<b>\$ 179,769,697</b>				

## Prosper Portland - Division of Tax

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT								
PROSPER PORTLAND (All URAs Combined) - 2019-2020								
	Multico Increment Value Used	Multico District Billing Rates and Taxes Imposed				Other Counties (Prorated)	Grand Total Taxes Imposed	
		Permanent Rate	Bonds	Total				
CENTENNIAL SCHOOL DIST	2,334,452	4.7448	10,661	1.1873	2,556	13,217	30	13,247
CITY OF PORTLAND	7,857,919,683	7.2444	53,611,511	0.0313	219,600	53,831,111	122,760	53,953,871
CITY OF PORTLAND - NEW BONDS	7,257,643,876	-	-	0.2044	1,445,112	1,445,112	3,296	1,448,408
DAVID DOUGLAS SCHOOL DIST #40	579,036,518	4.6394	2,601,705	1.1315	654,094	3,255,799	7,425	3,263,224
DAVID DOUGLAS SCHOOL DIST NEW BONDS	573,532,485	-	-	0.3799	217,491	217,491	496	217,987
EAST MULT SOIL/WATER - GOV	4,178,665,470	0.1000	377,484	-	-	377,484	861	378,345
METRO	7,857,919,683	0.0966	677,470	-	-	677,470	1,545	679,015
METRO - NEW BONDS	7,257,643,876	-	-	0.4702	3,357,743	3,357,743	7,657	3,365,400
MT HOOD COMM COLLEGE	708,980,714	0.4917	322,723	-	-	322,723	736	323,459
MULTNOMAH COUNTY	7,857,919,683	4.3434	32,272,909	-	-	32,272,909	73,597	32,346,506
MULTNOMAH COUNTY LIBRARY	7,857,919,683	1.2100	8,955,335	-	-	8,955,335	20,422	8,975,757
MULTNOMAH ESD	7,857,919,683	0.4576	3,355,200	-	-	3,355,200	7,651	3,362,851
PARKROSE SCHOOL DIST #3	123,517,025	4.8906	525,325	-	-	525,325	1,198	526,523
PARKROSE SCHOOL DIST BONDS-NEW	116,822,495	-	-	0.9161	106,812	106,812	244	107,056
PORT OF PORTLAND	7,857,919,683	0.0701	496,370	-	-	496,370	1,132	497,502
PORTLAND COMM COLLEGE	7,148,938,969	0.2828	1,880,402	-	-	1,880,402	4,288	1,884,690
PORTLAND COMM COLLEGE BONDS-NEW	6,567,880,156	-	-	0.4022	2,604,345	2,604,345	5,939	2,610,284
PORTLAND SCHOOL DIST - NEW BONDS	6,567,288,896	0.5038	3,106,195	2.4053	15,737,159	18,843,354	42,972	18,886,326
PORTLAND SCHOOL DIST #1	7,148,347,709	4.7743	32,272,081	-	-	32,272,081	73,595	32,345,676
REYNOLDS SCHOOL DIST	4,683,979	4.4626	20,137	0.7284	3,368	23,505	54	23,559
WEST MULT SOIL/WATER	3,679,254,213	0.0750	255,822	-	-	255,822	583	256,405
			140,741,329		24,348,282	165,089,611	376,481	165,466,092
Adjustments:	Truncation Loss -	(\$577,007)	Fractional Gain -	\$49	Compression Loss -	(\$7,811,194)		
This Chart does not include City of Portland Urban Renewal Special Levies which are about \$15 million annually.								

# OUTSTANDING DEBT



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# OUTSTANDING DEBT

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## Types of Debt:

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

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

### General Obligation Bonds

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

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

### Revenue Bonds

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

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

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

### Revenue Bonds (continued)

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

### Conduit Revenue Bonds

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

### Limited Tax Bonds / Full Faith and Credit

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

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

### Pension Bonds

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

# Outstanding Debt

## Types of Debt (Continued)

### Certificates of Participation / Lease Obligations

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

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

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

### Special Assessment Improvement Bonds

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

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

### Urban Renewal Tax Increment Bonds

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

### Urban Renewal Tax Increment Bonds (continued)

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

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

### Short Term Obligations

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

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

### Loans

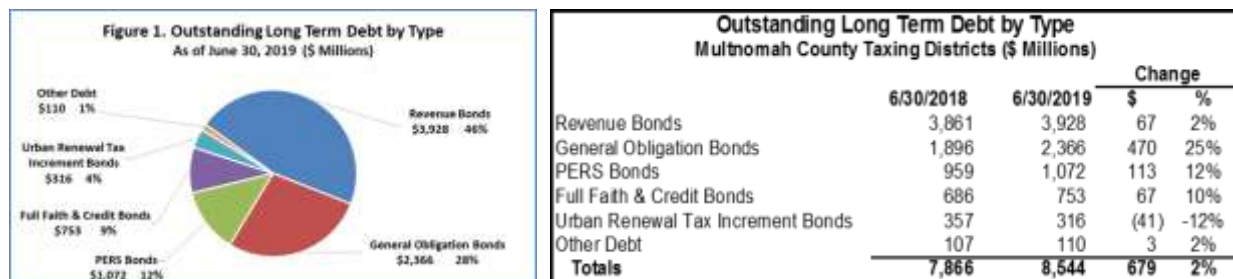
Loans are borrowings that are generally secured outside public finance markets. Typically, a local government enters into a contract with a private party, such as a commercial bank, or state or federal agency. The loan contract dictates terms and conditions of borrowing. Not all local governments are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

### Refunding Bonds

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

## Outstanding Debt

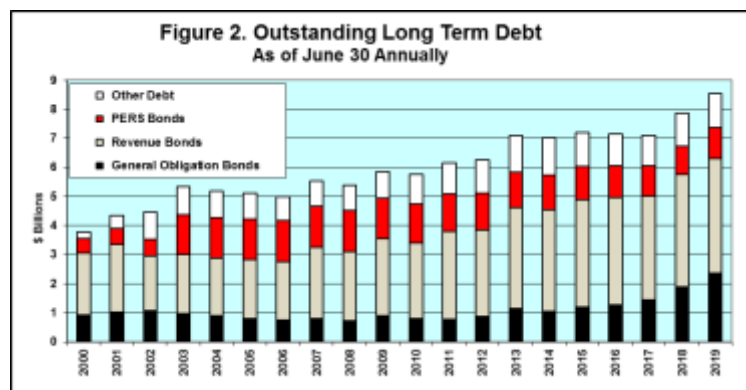
Local governments are authorized by charter and/or state statute to issue debt. The type of debt issued varies by security and revenue pledge, is incurred over short and long term periods, and is used for various public purposes. The types of long-term debt outstanding as of June 30, 2019 in Multnomah County are shown in **Figure 1**.



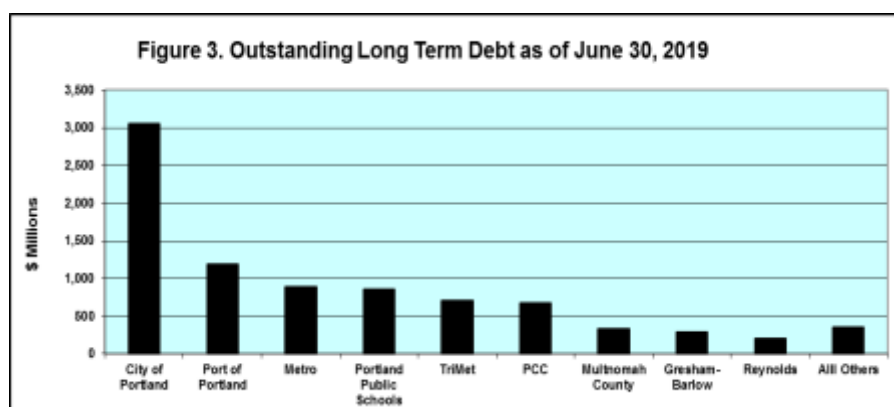
**Figure 2** shows the outstanding debt in total for the county taxing districts subdivided by type of debt. General Obligation Bonds—bonds that voters have approved and that are paid for with property taxes—are the fastest growing type of debt. Significant drivers of this trend are:

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

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



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



## Outstanding Debt

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

**Figure 4.A. Change in Outstanding Long Term Debt**

Entity	\$ Millions			One Year Change 6/30/18 to 6/30/19	Ten Year Change 6/30/09 to 6/30/19
	6/30/2009	6/30/2018	6/30/2019		
City of Portland	\$2,707	\$3,158	\$3,056	-3%	13%
Port of Portland	\$720	\$858	\$1,187	38%	65%
Metro	\$259	\$275	\$887	222%	242%
Portland Public Schools	\$483	\$970	\$856	-12%	77%
TriMet	\$364	\$829	\$705	-15%	94%
PCC	\$427	\$531	\$677	28%	59%
Multnomah County	\$294	\$370	\$329	-11%	12%
Gresham-Barlow	\$108	\$303	\$294	-3%	172%
Reynolds	\$151	\$210	\$202	-4%	34%
All Others	<u>\$355</u>	<u>\$362</u>	<u>\$352</u>	-3%	-1%
<b>Totals</b>	<b>\$5,868</b>	<b>\$7,866</b>	<b>\$8,544</b>	<b>9%</b>	<b>46%</b>

**Figure 4.B. Significant New Debt Issued During 2018-19**

					True Interest Rate	FY20 Debt Service Costs		
		Date Issued	Original Amount	Principal		Interest	Total	
Portland Community College	Full Faith & Credit Bonds (Pension)	11/27/2018	171,865,000	4.48	3,080,000	7,322,240	10,402,240	
Port of Portland	Revenue Bonds for Airport Improvements	4/24/2019	186,430,000	3.69	0	6,395,585	6,395,585	
Port of Portland	Revenue Bonds for Airport Improvements	4/24/2019	163,290,000	4.12	0	4,366,934	4,366,934	
Parkrose School District	Full Faith & Credit Bonds (Pension)	11/29/2018	20,210,000	4.45	350,000	847,845	1,197,845	
Metro	General Obligation Bonds for Affordable Housing	5/15/2019	652,800,000	3.31	12,140,000	22,673,588	34,813,588	
City of Portland	Full Faith & Credit Bonds (Portland Building)	11/29/2018	102,860,000	3.54	0	5,143,000	5,143,000	
City of Portland	Urban Renewal Bonds South Park Blocks	4/25/2019	25,280,480	2.53	6,465,466	714,033	7,179,499	
City of Portland	General Obligation Bonds for Affordable Housing	5/2/2019	15,610,000	3.31	535,000	544,140	1,079,140	
City of Portland	Full Faith & Credit Bonds (4th & Montgomery)	1/30/2019	14,205,000	3.11	0	712,223	712,223	
City of Portland	Infrastructure Improvement Bonds	11/1/2018	10,800,000	3.44	800,000	414,620	1,214,620	
City of Portland	Full Faith & Credit Bonds (CCS)	1/30/2019	7,640,000	1.94	1,385,000	383,061	1,768,061	
City of Fairview	Full Faith & Credit Bonds (Public Works Shop)	11/8/2018	3,155,000	3.80	160,000	117,876	277,876	

**Figure 5. History of Outstanding Long Term Debt Payments**

	1999-00	2009-10	2019-20	10-year Change 00-10	20-year Change 00-20
<b>Combined Budget Requirements</b>	<b>\$6.4 Billion</b>	<b>\$9.8 Billion</b>	<b>\$17.1 Billion</b>		
<b>Combined Long Term Debt Payments</b>					
General Obligation Bonds	\$118,451,450	\$125,338,891	\$317,301,407	153%	168%
Urban Renewal Tax Increment Bonds	13,840,289	36,017,108	54,110,208	50%	291%
Improvement Bonds/Bancroft Bonds	3,344,667	4,284,225	2,362,958	-45%	-29%
Full Faith & Credit Obligations	56,757,484	50,802,688	80,621,643	59%	42%
PERS Bonds	0	99,796,482	173,447,094	74%	0%
Long Term Loans (State & Other)	8,381,359	6,590,700	11,592,650	76%	38%
Lease Purchase (COPs & Other)	20,415,052	8,815,301	967,587	-89%	-95%
Revenue Bonds - Public	120,191,094	299,427,213	398,195,858	33%	231%
<b>Total Long Term Debt Payments</b>	<b>\$341,381,395</b>	<b>\$631,072,608</b>	<b>\$1,038,599,404</b>	<b>65%</b>	<b>204%</b>
<b>Percent of Budgeted Requirements</b>	<b>5.33%</b>	<b>6.44%</b>	<b>6.07%</b>		

## Outstanding Debt

### Summary of General Obligation Bond Elections

The following chart, **Figure 6**, lists the 50 bond measure elections held in Multnomah County beginning in 2000. Of those, 23 were approved by voters.

<b>Figure 6. General Obligation Bond Elections Since 2000 within Multnomah County</b>				
<b>Local Government</b>	<b>Date</b>	<b>\$ Millions</b>	<b>Purpose</b>	<b>Pass/Fail</b>
Gresham-Barlow SD	May-00	45.0	Expansion-Improvements	F
Reynolds SD	May-00	56.5	Expansion-Improvements	F
Centennial SD	May-00	31.0	Expansion-Improvements	F
Portland CC	May-00	144.0	Expansion-Improvements	F
<b>Portland CC</b>	<b>Nov-00</b>	<b>144.0</b>	<b>Expansion-Improvements</b>	<b>P</b>
<b>Reynolds SD</b>	<b>Nov-00</b>	<b>45.0</b>	<b>Expansion-Improvements</b>	<b>P</b>
<b>Centennial SD</b>	<b>Nov-00</b>	<b>31.0</b>	<b>Expansion-Improvements</b>	<b>P</b>
Corbett Water	Nov-00	3.0	Improvement	F
<b>David Douglas SD</b>	<b>Nov-00</b>	<b>39.9</b>	<b>Expansion-Improvements</b>	<b>P</b>
<b>Gresham-Barlow SD</b>	<b>Nov-00</b>	<b>40.5</b>	<b>Expansion-Improvements</b>	<b>P</b>
City of Gresham	Nov-00	5.8	Fire	F
Mt. Hood CC	May-02	68.4	Expansion-Improvements	F *
Mt. Hood CC	Nov-02	68.4	Expansion-Improvements	F
City of Troutdale	Nov-02	3.4	Parks and Greenways	F
Lusted Water District	May-03	0.5	New Elevated Reservoir	F
<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 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>

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

## Outstanding Debt

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

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

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

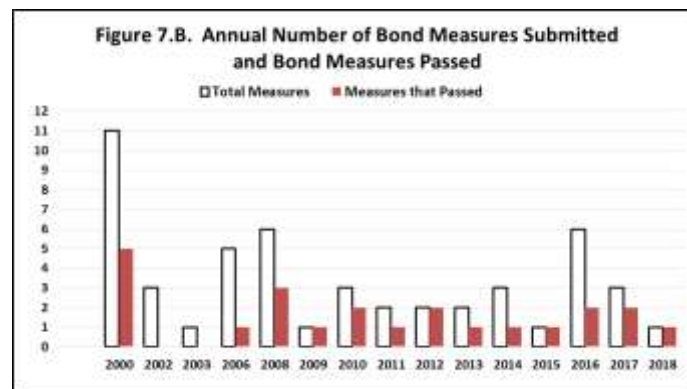


Figure 7.C breaks down the successful bond measures by type of district. School district facility improvement bonds constitute two-thirds of the successful bond measures in value.

Figure 7.C. Successful General Obligation Bond Elections Since 2000 By Type of District				
Local Government	Date	\$ Millions	% of Total	Purpose
Portland CC	Nov-00	144.0		Expansion-Improvements
Reynolds SD	Nov-00	45.0		Expansion-Improvements
Centennial SD	Nov-00	31.0		Expansion-Improvements
David Douglas SD	Nov-00	39.9		Expansion-Improvements
Gresham-Barlow SD	Nov-00	40.5		Expansion-Improvements
Portland CC	Nov-08	374.0		Update/Expand Educational Facilities
Riverdale SD	Nov-08	21.5		Replace Grade School
Parkrose SD	May-11	63.0		Middle School /School Imp.
David Douglas SD	May-12	49.5		School Imp./Textbooks/Technology
Portland Public SD	Nov-12	482.0		School Improvement
Gresham-Barlow SD	Nov-13	210.0		School Improvement
Reynolds SD	May-15	125.0		School Improvement
Gresham-Barlow SD	Nov-16	299.0		School Improvement
Portland Public SD	May-17	790.0		School Improvement
Portland CC	Nov-17	185.0		Facilities Improvement
<b>Education Total</b>		<b>2,899.4</b>	<b>67%</b>	
Metro	Nov-06	227.4		Natural Areas
Metro	Nov-08	125.0		Zoo Infrastructure/Animal Health
Metro	Nov-18	652.8		Affordable Housing
<b>Metro Total</b>		<b>1,005.2</b>	<b>23%</b>	
City of Portland	Nov-10	72.4		Public Safety
City of Troutdale	Nov-10	7.5		Police Station
City of Portland	Nov-14	68.0		Parks Improvement
City of Portland	Nov-16	258.0		Affordable Housing
Lusted Water District	May-09	0.9		Replace Water Tank
<b>Muni Totals</b>		<b>406.8</b>	<b>9%</b>	

## Outstanding Debt

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

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

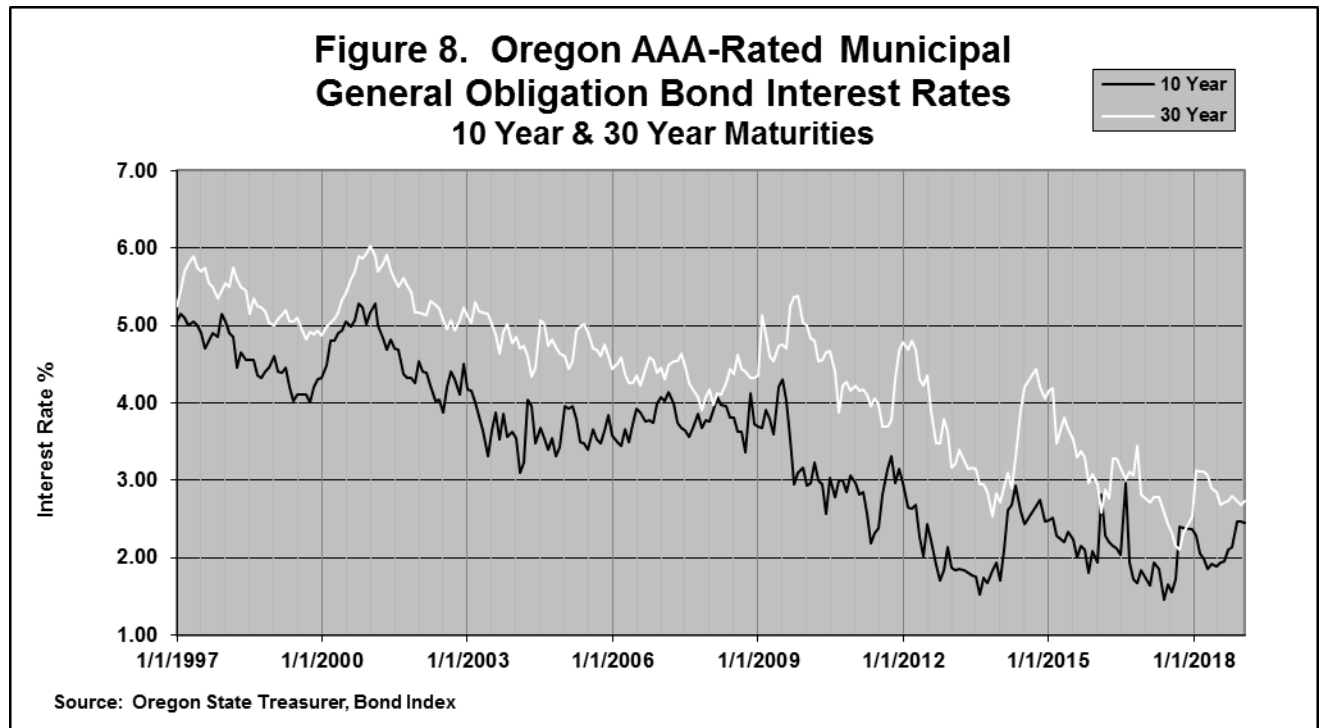


## Outstanding Debt

### Bond Interest Rates

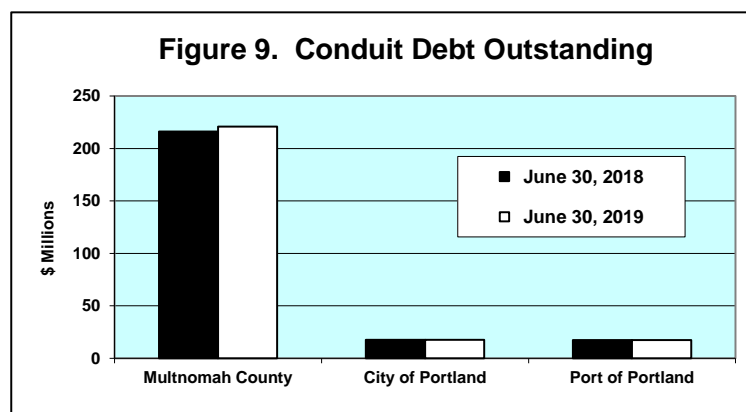
The use of debt is a routine way of funding significant capital items. Issuing debt is more expensive than pay-as-you-go financing; however, issuing debt matches funding responsibility with the future beneficiaries of the project. Also, the comparatively low interest rates of the last several years continue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

Interest rates increased in 2008 due to the crisis in the credit markets. In October 2008 the 10 year and 30 year rates reached 4.31% and 5.36%, respectively. Since then, they have fallen to 2.59% and 3.23% as of September 2018.



### 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, 2018 and 2019 is shown in **Figure 9**.



## Debt Summary

	Amount of Original Issue		Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
<b>Debt Summary By Bond Type</b>						
<b>SPECIFIC AUTHORITY</b>						
General Obligation Bonds	2,888,725,521	13	1,870,084,520	2,365,703,670	224,744,942	92,556,465
Urban Renewal Tax Increment Bonds	498,617,680	0	321,851,200	315,899,380	39,584,366	14,525,842
Improvement Bonds/Bancroft Bonds	85,635,000	0	28,660,000	34,465,000	800,000	1,562,958
<b>FULL FAITH AND CREDIT</b>						
Limited Tax Obligation Bonds/ Full Faith & Credit Obligations	978,436,411	6	668,090,069	753,042,807	45,939,165	34,682,479
PERS Bonds	1,688,680,795	47	958,649,000	1,071,949,660	68,767,977	104,679,117
Certificates of Participation	2,775,000	4	2,040,000	1,920,000	130,000	108,570
Long Term Loans - State & Other	150,922,573	11	81,809,575	69,910,243	9,839,550	1,753,100
Lease/Purchase Obligations	4,940,468	4	2,691,914	3,305,268	577,111	151,906
<b>REVENUE</b>						
Revenue Bonds - Public	5,216,625,000	8	3,837,380,000	3,906,060,000	228,980,000	169,215,858
Industrial Revenue Bonds - Private	42,695,000		23,460,000	22,235,000	0	0
<b>GRAND TOTAL</b>	<b>11,558,053,448</b>		<b>7,794,716,277</b>	<b>8,544,491,027</b>	<b>619,363,109</b>	<b>419,236,295</b>

<b>Debt Summary By Local Units</b>						
Multnomah County	521,087,526	0	369,485,117	329,321,870	24,137,749	31,690,650
Metro	1,028,685,000	0	275,440,000	886,675,000	57,155,000	33,667,787
Port of Portland	1,456,201,409	0	858,032,372	1,187,113,384	39,646,106	51,171,866
TriMet	1,255,200,000	0	828,820,000	704,540,000	47,195,000	31,318,616
Cities (including Urban Renewal Districts)	4,278,225,426	0	3,177,847,660	3,132,358,148	252,672,442	141,512,032
Education Districts	3,006,039,358	0	2,276,758,335	2,296,915,773	197,909,785	129,595,953
Fire Districts	3,730,279	0	2,586,419	2,201,043	247,978	68,466
Water Districts	8,884,450	0	5,746,374	5,365,808	399,050	210,925
<b>GRAND TOTAL</b>	<b>11,558,053,448</b>		<b>7,794,716,277</b>	<b>8,544,491,027</b>	<b>619,363,109</b>	<b>419,236,295</b>

**REGISTRY OF LONG TERM INDEBTEDNESS**  
(Unaudited)  
2019-20

	Date of Issue	Amount of Original Issue		Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
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**MULTNOMAH COUNTY**

**FULL FAITH AND CREDIT**

**Full Faith and Credit Obligations:**

Full Faith and Credit Obligation, Series 2010B	12/14/2010	15,000,000	2.74	15,000,000	15,000,000	0	712,888
Full Faith and Credit Obligation, Series 2012	12/13/2012	128,000,000	4.00	106,135,000	101,120,000	5,265,000	4,205,650
Full Faith and Credit Obligation, Series 2014	6/18/2014	22,530,000	3.00-5.00	9,355,000	4,780,000	4,780,000	119,500
Full Faith and Credit Obligation, Series 2017	12/14/2017	164,110,000	3.09	160,500,000	152,540,000	8,345,000	6,612,000
<b>Total Full Faith and Credit Obligations</b>		329,640,000		290,990,000	273,440,000	18,390,000	11,650,038

**PERS Bonds:**

Limited Tax Pension Obligation Revenue Bonds	12/1/1999	184,548,160	7.67	74,793,370	52,593,370	5,319,168	19,875,832
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**Lease/Purchase Obligations:**

Sellwood Lofts - Library Branch	1/1/2002	1,092,802	2.50	858,980	828,008	34,320	83,776
West Gresham Plaza	6/15/2016	1,206,564	1.75	876,767	707,492	172,261	11,004
<b>Total Lease/Purchase Obligations</b>		2,299,366		1,735,747	1,535,500	206,581	94,780

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

Oregon Transportation Infrastructure Bank Loan	9/1/2012	4,600,000	3.98	1,966,000	1,753,000	222,000	70,000
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<b>TOTAL - MULTNOMAH COUNTY</b>		<b>521,087,526</b>		<b>369,485,117</b>	<b>329,321,870</b>	<b>24,137,749</b>	<b>31,690,650</b>
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**CONDUIT**

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

**Conduit Bonds:**

**Higher Education Facilities Bonds**

Concordia University 1999	12/1/1999	9,830,000	variable	5,590,000	5,230,000		
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**Hospital Facilities**

Adventist Health Systems 2009	9/15/2009	66,535,000	4.5-5.125	66,535,000	66,535,000		
Holiday Park Plaza 2010	12/23/2010	14,460,000	variable	12,180,000	11,810,000		
Terwilliger Plaza Series 2012	12/1/2012	18,245,000	variable	14,220,000	13,325,000		
Odd Fellow Home-Friendship Health Center, Series 2013	7/12/2013	7,280,000	5.45-6.25	6,345,000	6,085,000		
Parkview Christian Retirement Revenue and Refunding Series 201	12/12/2013	7,315,000	variable	6,355,000	6,088,000		
Holiday Place Project, Series 2013A	10/31/2013	14,138,000	variable	10,038,000	9,829,000		
Mirabella Refunding, Series 2014A	9/30/2014	93,380,000	3.75-5.47	90,500,000	89,440,000		
Terwilliger Plaza Revenue Refunding Bonds, Series 2016	6/15/2016	13,625,000	1.0-5.0	12,975,000	12,520,000		
<b>Total Conduit Bonds</b>		244,808,000		219,148,000	220,862,000		

**METRO**

**SPECIFIC AUTHORITY**

**General Obligation Bonds:**

Affordable Housing 2019 Series	5/15/2019	652,800,000	3.31	0	652,800,000	12140000	22,673,588
Natural Areas, 2012 Series A	5/23/2012	75,000,000	2.23	52,590,000	48,630,000	4,610,000	2,335,950
Oregon Zoo - Infrastructure & Animal Welfare, 2012 Series A	5/23/2012	65,000,000	2.38	42,560,000	39,790,000	3,050,000	1,791,325
Natural Areas, Refunding Series 2014	11/9/2014	57,955,000	1.11	29,230,000	15,115,000	15,115,000	755,750
Oregon Zoo - Infrastructure & Animal Welfare, 2016 Series	3/24/2016	30,000,000	0.92	16,930,000	8,105,000	8,105,000	405,250
Natural Areas 2018 Series	5/15/2018	28,105,000	2.25	28,105,000	20,480,000	8,110,000	1,024,000
Oregon Zoo - Infrastructure & Animal Welfare, 2018 Series	5/15/2018	10,000,000	2.25	10,000,000	9,885,000	1,645,000	494,250
<b>Total General Obligation Bonds</b>		918,860,000		179,415,000	794,805,000	52,775,000	29,480,113

**FULL FAITH AND CREDIT**

**Full Faith & Credit Obligations:**

Full Faith & Credit, 2013 Refunding Series	2/26/2013	12,600,000	1.67	6,610,000	5,330,000	1,295,000	92,841
Full Faith & Credit, 2016 Refunding Series	9/7/2016	7,385,000	1.06	6,420,000	5,595,000	865,000	154,775
Full Faith & Credit, 2018	5/24/2018	13,290,000	2.81	13,290,000	13,290,000	0	586,450
<b>Total Full Faith &amp; Credit Obligations</b>		33,275,000		26,320,000	24,215,000	2,160,000	834,066

**PERS Bonds:**

Limited Tax Pension Obligation Revenue Bonds	9/13/2005	24,290,000	5.04	18,170,000	16,985,000	1,325,000	848,008
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**REVENUE**

**Revenue Bonds:**

Oregon Convention Center Hotel Series 2017	8/8/2017	52,260,000	3.74	51,535,000	50,670,000	895,000	2,505,600
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<b>TOTAL - METRO</b>		<b>1,028,685,000</b>		<b>275,440,000</b>	<b>886,675,000</b>	<b>57,155,000</b>	<b>33,667,787</b>
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
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### PORT OF PORTLAND

#### FULL FAITH AND CREDIT

##### PERS Bonds:

Pension Bonds, 2002 Series A	3/28/2002	10,506,301	7.00	1,734,398	832,780	832,780	2,292,220
Pension Bonds, 2002 Series B	3/28/2002	43,525,000	6.70	43,525,000	43,525,000	265,000	2,965,950
Pension Bonds, Series 2005	9/23/2005	20,230,000	5.04	15,080,000	14,095,000	1,100,000	703,719
<b>Total PERS Bonds</b>		74,261,301		60,339,398	58,452,780	2,197,780	5,961,889

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

LID Marine Drive - City of Portland	4/1/2003	10,189,218	5.32	3,461,396	2,800,889	696,516	132,187
Oregon Business Development Dept. B08005	8/31/210	8,460,588	3.28	6,036,263	5,656,931	386,262	209,495
ODOT Connect Oregon MMTF-0001	5/10/2009	2,000,000	0.00	600,000	400,000	200,000	0
Oregon Department of Transportation MMTF-0003	7/6/2010	6,242,302	0.00	2,970,800	2,228,100	742,700	0
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	15,100,000	4.50	11,065,255	10,159,354	947,518	437,787
Bank of America Leasing & Capital, LLC	11/1/2013	2,303,000	2.84	519,260	105,330	105,330	499
<b>Subtotal Long Term Loans - State &amp; Other</b>		44,295,108		24,652,974	21,350,604	3,078,326	779,968

#### REVENUE

##### Revenue Bonds:

Portland International Airport, Series 18A	6/11/2008	69,445,000	variable	36,830,000	32,320,000	4,705,000	646,400
Portland International Airport, Series 18B	6/11/2008	69,445,000	variable	36,835,000	32,320,000	4,705,000	636,704
Portland International Airport, Series 20A	11/2/2010	35,765,000	4.12	17,025,000	15,280,000	685,000	577,101
Portland International Airport, Series 20B	11/2/2010	21,620,000	4.12	18,845,000	18,320,000	545,000	726,650
Portland International Airport, Series 20C	11/2/2010	99,665,000	4.12	67,055,000	60,890,000	4,845,000	2,923,375
Portland International Airport, Series 21B	4/5/2011	51,280,000	3.17	8,210,000	0	0	0
Portland International Airport, Series 21C	7/26/2011	27,685,000	4.30	27,685,000	27,685,000	5,040,000	1,194,963
Portland International Airport, Series 22	9/4/2014	90,050,000	4.11	90,050,000	90,050,000	1,780,000	4,449,100
Portland International Airport, Refunding Series 23	3/31/2015	109,440,000	3.52	109,440,000	106,375,000	3,215,000	5,238,375
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	211,275,000	210,565,000	745,000	10,509,625
Portland International Airport, Series 25A	4/24/2016	21,825,000	3.69	0	21,825,000	0	748,719
Portland International Airport, Series 25 B	4/24/2019	186,430,000	3.69	0	186,430,000	0	6,395,585
<b>Subtotal Airport Revenue Bonds</b>		1,015,890,000		645,215,000	824,025,000	26,265,000	35,144,847

##### PFC Revenue Bonds:

Passenger Facility Charge, Series 2011A	11/10/2011	75,670,000	4.45	67,300,000	65,590,000	150,000	3,385,575
Passenger Facility Charge, Series 2012A	8/15/2012	57,725,000	variable	57,195,000	54,405,000	7,955,000	1,532,654
Passenger Facility Charge, Series 2012B	10/31/2012	25,070,000	1.64	3,330,000	0	0	0
<b>Subtotal PFC Revenue Bonds</b>		158,465,000		127,825,000	119,995,000	8,105,000	4,918,229

##### CFC Revenue Bonds:

Customer Facility Charge Bonds	4/24/219	163,290,000	4.12	0	163,290,000	0	4,366,934
<b>Total Revenue Bonds</b>		1,337,645,000		773,040,000	1,107,310,000	34,370,000	44,430,010

<b>TOTAL - PORT OF PORTLAND</b>		<b>1,456,201,409</b>		<b>858,032,372</b>	<b>1,187,113,384</b>	<b>39,646,106</b>	<b>51,171,866</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>		17,300,000		17,300,000	17,300,000		

### TRIMET

#### REVENUE

##### Revenue Bonds:

Commuter Projects, Series 2009 A and B	10/27/2009	49,550,000	3.86	15,910,000	14,250,000	1,720,000	743,769
Capital Grant Receipt Revenue Bonds, Series 2011	6/30/2011	142,380,000	3.91	42,520,000	32,620,000	10,380,000	1,334,700
Senior Lien Revenue Bonds, Series 2012A	8/30/2012	93,290,000	3.39	13,670,000	11,180,000	2,605,000	466,625
Senior Lien Revenue Bonds, Series 2013	2/28/2013	325,000,000	1.79	125,000,000	25,000,000	25,000,000	302,083
Senior Lien Payroll Tax Revenue Bonds, Series 2015A	9/9/2015	71,885,000	3.19	68,570,000	66,830,000	1,825,000	2,975,251
Senior Lien Payroll Tax Revenue Bonds, Series 2015B	9/9/2015	62,705,000	2.64	53,115,000	47,290,000	1,520,000	2,271,075
Senior Lien Payroll Tax Revenue Bonds, Series 2016	4/12/2016	74,800,000	2.64	74,445,000	74,085,000	365,000	2,734,925
Senior Lien Payroll Tax Revenue Bonds, Series 2017A	2/22/2017	97,430,000	3.47	97,430,000	95,125,000	2,365,000	4,366,063
Capital Grant Revenue Refunding Bonds Series 2017	8/30/2017	76,015,000	2.06	76,015,000	76,015,000	0	3,800,750
Capital Grant Receipt Revenue Bonds, Series 2018A	2/6/2018	113,900,000	3.38	113,900,000	113,900,000	0	5,244,425
Senior Lien Payroll Tax Revenue Bonds Series 2018A	6/20/2018	148,245,000	3.76	148,245,000	148,245,000	1,415,000	7,078,950
<b>Total Revenue Bonds</b>		1,255,200,000		828,820,000	704,540,000	47,195,000	31,318,616

<b>TOTAL - TRIMET</b>		<b>1,255,200,000</b>		<b>828,820,000</b>	<b>704,540,000</b>	<b>47,195,000</b>	<b>31,318,616</b>
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
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#### GRESHAM URBAN RENEWAL DISTRICT

##### FULL FAITH AND CREDIT

###### Full Faith and Credit Obligations:

2010 Financial Agreement and Note, Series A	6/4/2010	1,714,460	3.55	753,255	613,016	145,262	20,473
2010 Financial Agreement and Note, Series B	6/4/2010	7,020,221	3.41	3,069,474	2,496,409	592,789	123,281
2015 Full Faith and Credit Obligations	5/27/2015	5,600,000	1.94	2,860,000	2,740,000	125,000	109,269
<b>Total Full Faith &amp; Credit Obligations</b>		14,334,681		6,682,729	5,849,425	863,051	253,023

###### Long Term Loans

2010 Financial Agreement and Note, Series C	6/4/2010	9,403,224	5.25	4,377,143	3,590,035	828,981	177,597
2015 GRDC Note Payable, Urban Renewal	6/19/2015	6,700,000	3.00	4,369,745	3,548,226	846,436	101,816
2017 GRDC Note Payable, Urban Renewal	2/16/2018	6,700,000	3.50	1,000,000	6,700,000	0	230,659
<b>Total Long Term Loans</b>		22,803,224		9,746,888	13,838,261	1,675,417	510,072

<b>TOTAL - GRESHAM URBAN RENEWAL DISTRICT</b>		<b>37,137,905</b>		<b>16,429,617</b>	<b>19,687,686</b>	<b>2,538,468</b>	<b>763,094</b>
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#### CITY OF PORTLAND

##### SPECIFIC AUTHORITY

###### General Obligation Bonds:

Public Safety and Emergency Facilities Refunding, 2014 Series A	3/18/2014	29,795,000	2.37	22,890,000	20,865,000	2,120,000	803,450
Public Safety Projects, 2015 Series A	5/19/2015	17,145,000	2.45	14,095,000	13,090,000	1,055,000	536,200
Parks Improvements, 2015 Series C	7/21/2015	23,850,000	2.24	17,190,000	15,780,000	1,480,000	625,500
Affordable Housing (Ellington Apartments), 2017 Series A	5/18/2017	35,085,000	2.86	34,050,000	32,865,000	1,245,000	1,230,156
Parks Improvements Projects, 2018 Series A	1/18/2018	23,445,000	2.34	23,445,000	21,535,000	1,265,000	658,250
Emergency Facilities Refunding, 2018 Series B	4/19/2018	8,815,000	2.29	8,815,000	8,165,000	745,000	355,375
Public Safety Projects Refunding 2019 Series A	5/2/2019	12,085,000	1.71	0	12,085,000	1,450,000	617,653
Affordable Housing Projects, 2019 Series B	5/2/2019	15,610,000	3.31	0	15,610,000	535,000	544,140
<b>Subtotal General Obligation Bonds</b>		165,830,000		120,485,000	139,995,000	9,895,000	5,370,724

###### Tax Increment - Urban Renewal:

Waterfront, 2008 Series A	4/22/2008	50,165,000	6.03	29,495,000	26,975,000	2,680,000	1,699,425
Waterfront, 2011 Refunding Series A	7/6/2011	30,370,000	2.67	9,525,000	4,880,000	4,880,000	232,500
Airport Way, 2015 Series A	7/9/2015	24,897,200	1.38	10,166,200	5,118,900	5,118,900	70,641
Convention Center Area, 2011 Series B (Tax Exempt)	7/6/2011	29,685,000	2.68	9,330,000	4,780,000	4,780,000	239,000
Convention Center Area, 2012 Series A (Taxable)	5/17/2012	69,760,000	4.08	69,760,000	69,760,000	500,000	2,792,917
River District, 2012 Series A (Taxable)	7/10/2012	24,250,000	3.70	14,560,000	12,755,000	1,865,000	502,482
River District, 2012 Series B (Tax Exempt)	7/10/2012	34,140,000	2.94	22,335,000	18,850,000	3,625,000	871,400
River District, 2012 Series C (Tax Exempt non-AMT)	7/10/2012	15,275,000	4.20	15,275,000	15,275,000	0	751,250
Interstate Corridor, 2011 Series A (Taxable)	8/11/2011	28,890,000	5.59	17,210,000	15,335,000	1,965,000	923,146
Interstate Corridor, 2011 Series B (Tax Exempt)	8/11/2011	17,245,000	5.04	17,245,000	17,245,000	0	849,338
Interstate Corridor, 2015 Refunding Series A	3/17/2015	17,155,000	2.43	12,645,000	11,090,000	1,630,000	554,500
Lents, 2010 Series A (Taxable)	6/24/2010	21,240,000	5.91	10,910,000	9,315,000	1,690,000	576,905
Lents, 2010 Series B (Tax Exempt)	6/24/2010	15,650,000	5.00	15,650,000	15,650,000	0	765,588
North Macadam, 2010 Series A (Taxable)	9/23/2010	29,645,000	5.16	9,940,000	7,055,000	3,040,000	387,166
North Macadam, 2010 Series B (Tax Exempt)	9/23/2010	35,280,000	4.35	35,280,000	35,280,000	0	1,535,563
Central Eastside, 2011 Series A (Taxable)	3/31/2011	10,205,000	5.31	3,040,000	1,770,000	1,345,000	107,864
Central Eastside, 2011 Series B (Tax Exempt)	3/31/2011	19,485,000	5.14	19,485,000	19,485,000	0	952,125
South Park Blocks, 2019 Series A	4/25/2019	25,280,480	2.53	0	25,280,480	6,465,466	714,033
<b>Total Tax Increment - Urban Renewal</b>		498,617,680		321,851,200	315,899,380	39,584,366	14,525,842

###### Improvement Bonds:

Infrastructure Improvement, 2007 Series A	6/28/2007	41,745,000	4.58	15,755,000	13,835,000	0	691,750
Infrastructure Improvement, 2010 Series A	4/29/2010	22,305,000	4.15	8,935,000	7,990,000	0	329,588
Infrastructure Improvement, 2011 Series A	12/13/2011	3,400,000	3.24	920,000	765,000	0	30,600
Infrastructure Improvement, 2014 Series A	6/27/2014	7,385,000	3.33	3,050,000	2,410,000	0	96,400
Infrastructure Improvement, 2018 Series A	11/1/2018	10,800,000	3.44	0	9,465,000	800,000	414,620
<b>Total Improvement Bonds</b>		85,635,000		28,660,000	34,465,000	800,000	1,562,958

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
<b>City of Portland - Continued:</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Limited Tax Obligation Bonds/Full Faith &amp; Credit Obligations:</b>							
Limited Tax Rev. Bonds, 2001 Series B (Conv. Ctr.)	2/13/2001	18,058,888	5.14	4,840,382	3,290,902	1,457,480	2,542,520
Limited Tax Housing Revenue Bonds, 2005 Series A (H Waters)	4/18/2005	10,480,000	4.76	7,875,000	7,555,000	335,000	377,750
Limited Tax Housing Revenue Bonds, 2005 Series D	6/21/2005	6,975,000	4.13	4,495,000	3,925,000	590,000	157,900
Limited Tax Rev. Bonds, 2010 Series A	4/22/2010	7,745,000	2.34	895,000	455,000	455,000	14,219
Limited Tax Rev. Bonds, 2011 Series A (Conv. Ctr.)	10/6/2011	67,015,000	3.63	65,465,000	64,975,000	860,000	3,248,750
Limited Tax Rev. Bonds, 2011 Series B (ECC Project)	12/15/2011	5,445,000	2.51	3,360,000	2,980,000	390,000	82,656
Limited Tax Rev. Ref. Bonds, 2012 Series A (Jeld Wen)	4/24/2012	12,000,000	3.46	12,000,000	12,000,000	0	405,488
Limited Tax Rev. Ref. Bonds, 2012 Series B (Training Fac)	5/24/2012	21,865,000	1.26	5,850,000	4,475,000	1,435,000	179,000
Limited Tax Rev. Ref. Bonds, 2012 Series C (Port/Milw Light Rail)	9/20/2012	36,160,000	2.57	29,930,000	28,410,000	1,585,000	923,600
Limited Tax Rev. Bonds, 2013 Series A (Stadium Project)	12/11/2013	21,915,000	3.27	13,153,000	10,547,000	2,692,000	344,887
Limited Tax Rev. Bonds, 2014 Series A (Sellwood Bridge)	6/17/2014	44,215,000	3.13	38,340,000	36,705,000	1,715,000	1,683,950
Limited Tax Rev. Bonds, 2016 Series A (Lighting Efficiency Project)	11/29/2016	16,220,000	1.98	13,150,000	11,775,000	1,445,000	588,750
Limited Tax Rev. Bonds, 2017 Refunding Series A (Sellwood/Arch)	6/15/2017	6,085,000	2.62	5,555,000	5,595,000	510,000	267,150
Limited Tax Rev. Bonds, 2017 Refunding Series A (Sellwood)	6/15/2017	29,165,000	2.62	29,165,000	29,165,000	1,080,000	1,257,950
Limited Tax Rev. Bonds, 2018 Series A (Ellington Apartments)	6/28/2018	7,900,000	2.54	7,900,000	7,230,000	575,000	361,500
Limited Tax Rev. Bonds, 2018 Series B (Portland Bldg)	11/29/2018	102,860,000	3.54	0	102,860,000	0	5,143,000
Limited Tax Revenue Refunding Bonds, 2019 Series B (CCS)	1/30/2019	7,640,000	1.94	0	7,640,000	1,385,000	383,061
Limited Tax Revenue Bonds, 2019 Series A (4th & Montgomery)	1/30/2019	14,205,000	3.11	0	14,205,000	0	712,223
<b>Total Limited Tax Obligation Bonds/FF&amp;G Obligations</b>		<b>435,948,888</b>		<b>241,973,382</b>	<b>353,787,902</b>	<b>16,509,480</b>	<b>18,674,354</b>
<b>PERS Bonds:</b>							
Ltd Tax Pension Oblig. Bonds, 1999 Series C	11/10/1999	300,848,346	7.79	159,578,346	134,503,346	27,935,000	7,302,088
<b>Total PERS Bonds</b>		<b>300,848,346</b>		<b>159,578,346</b>	<b>134,503,346</b>	<b>27,935,000</b>	<b>7,302,088</b>
<b>Long Term Loans - State &amp; Other:</b>							
Clean Water SRF	Various	26,483,527	1.00	12,174,625	10,780,833	1,407,852	105,182
Solo Power Loan Guarantee (to ODOE)		5,000,000	0.00	3,215,000	1,787,000	1,428,000	0
<b>Total State Loans</b>		<b>31,483,527</b>		<b>15,389,625</b>	<b>12,567,833</b>	<b>2,835,852</b>	<b>105,182</b>
<b>REVENUE</b>							
<b>Revenue Bonds:</b>							
1st Lien Water System, 2010 Refunding Series A	2/11/2010	73,440,000	3.95	58,170,000	55,740,000	2,550,000	2,273,125
2nd Lien Sewer System, 2010 Series A	8/19/2010	407,850,000	3.86	317,010,000	304,320,000	13,330,000	14,538,075
1st Lien Water System, 2011 Series A	3/22/2011	82,835,000	4.21	68,185,000	65,605,000	2,710,000	2,947,388
Gas Tax, 2011 Series A	11/22/2011	15,400,000	2.28	7,890,000	6,445,000	1,520,000	223,750
1st Lien Water System, 2012 Series A	8/2/2012	76,510,000	2.91	63,330,000	60,940,000	2,510,000	1,972,488
2nd Lien Water System, 2013 Series A	5/2/2013	253,635,000	2.95	201,690,000	192,690,000	9,410,000	8,254,850
2nd Lien Sewer System, 2013 Series A	9/17/2013	210,965,000	4.24	185,410,000	178,305,000	7,470,000	8,582,400
1st Lien Sewer System, 2014 Series A	8/14/2014	86,165,000	1.84	64,675,000	56,760,000	8,320,000	2,630,000
2nd Lien Sewer System, 2014 Series B	8/14/2014	204,220,000	3.41	190,140,000	184,955,000	5,450,000	7,621,300
1st Lien Water System, 2014 Series A	12/16/2014	84,975,000	3.19	75,385,000	73,110,000	2,385,000	2,966,525
1st Lien Sewer System, 2015 Series A	8/27/2015	329,805,000	2.18	231,580,000	179,130,000	55,075,000	8,447,000
2nd Lien Sewer System, 2015 Series B	8/27/2015	63,300,000	2.76	52,875,000	49,285,000	3,770,000	2,310,050
1st Lien Sewer System, 2016 Refunding Series A	9/7/2016	156,650,000	2.02	155,795,000	148,345,000	7,820,000	5,675,575
2nd Lien Sewer System, 2016 Refunding Series B	9/7/2016	162,465,000	1.35	161,550,000	154,920,000	6,075,000	7,407,831
1st Lien Water System, 2016 Refunding Series A	12/15/2016	168,525,000	3.24	156,845,000	145,950,000	11,435,000	6,356,250
2nd Lien Sewer System, 2018 Series A	5/1/2018	191,930,000	3.43	191,930,000	186,000,000	6,180,000	8,710,825
<b>Total Revenue Bonds</b>		<b>2,568,670,000</b>		<b>2,182,460,000</b>	<b>2,042,500,000</b>	<b>146,010,000</b>	<b>90,917,432</b>
<b>CONDUIT</b>							
<b>Revenue Bonds - Conduit:</b>							
<b>(Liability of the City)</b>							
Lovejoy Station	10/1/2000	13,000,000	5.91	0	0		
Lovejoy Station Refunding 2016	10/3/2016	9,690,000	2.83	9,160,000	8,685,000		
Pearl Court Refunding 2006	12/19/2006	6,170,000	4.57	3,430,000	3,115,000		
Yards at Union Station 2007	4/30/2007	6,335,000	4.83	3,940,000	3,660,000		
Hamilton West Apartments (formerly Clay Street Apartments)	5/1/2014	3,470,000	4.02	3,205,000	3,135,000		
Gretchen Kafoury Commons (formerly Columbia Street Apartments)	5/1/2014	4,030,000	4.02	3,725,000	3,640,000		
<b>Total Revenue Bonds - Conduit</b>		<b>42,695,000</b>		<b>23,460,000</b>	<b>22,235,000</b>		
<b>TOTAL - CITY OF PORTLAND</b>		<b>4,129,728,441</b>		<b>3,093,857,553</b>	<b>3,055,953,461</b>	<b>243,569,698</b>	<b>138,458,580</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:**

<b>(Private Activity)</b>							
Center Commons Project	7/1/1999	12,725,000	variable	0	0		
Bookmark Project Series 2002	5/23/2002	3,850,000	variable	2,634,912	2,510,995		
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>17,634,912</b>	<b>17,510,995</b>		

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
<b>CITY OF FAIRVIEW</b>							
<b>FULL FAITH AND CREDIT</b>							
Public Works Shop	11/8/2018	3,155,000	3.80	0	3,155,000	160,000	117,876
<b>Total Full Faith &amp; Credit Obligations</b>		3,155,000			3,155,000	160,000	117,876
<b>Long Term Loans - State &amp; Other:</b>							
Wastewater Plant Expansion (Gresham Refunding)	9/15/2009	2,255,987	3.50	653,970	442,107	219,343	13,571
Safe Drinking Water (ARRA)	7/1/2009	1,250,000	3.00	451,607	425,188	27,211	12,756
<b>Total Long Term Loans - State &amp; Other</b>		3,505,987		1,105,577	867,296	246,554	26,327
<b>TOTAL - CITY OF FAIRVIEW</b>		<b>6,660,987</b>		<b>1,105,577</b>	<b>4,022,296</b>	<b>406,554</b>	<b>144,203</b>
<b>CITY OF GRESHAM</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith &amp; Credit Obligations:</b>							
2009 Full Faith and Credit Refunding, Wastewater	9/15/2009	19,351,000	3.50	5,569,000	3,768,000	1,856,000	115,640
2010 Financial Agreement and Note, Series A	6/4/2010	4,548,672	3.55	2,130,605	1,733,936	410,877	57,908
2010 Financial Agreement and Note, Series B	6/4/2010	783,424	3.41	216,164	109,910	109,910	4,328
2013 Full Faith and Credit Obligations, Series B	7/30/2013	4,655,000	2.87	3,245,000	2,850,000	440,000	104,613
2013 Full Faith and Credit Obligations (QECB), Series C	7/30/2013	7,610,000	0.78	4,165,000	3,790,000	375,000	136,099
2014 Section 108 Loan - Fountain	6/30/2014	1,500,000	variable	905,000	579,000	63,000	16,502
2015 Full Faith and Credit Obligations, Transportation & Bikes/Foot	5/27/2015	3,357,582	3.19	3,015,685	2,890,685	131,250	115,036
2015 Full Faith and Credit Obligations, Water	5/27/2015	5,332,418	3.19	4,789,315	4,594,315	203,750	183,495
2015 Full Faith and Credit Obligations, Wastewater	5/27/2015	5,670,000	2.89	4,855,000	4,570,000	295,000	192,244
2015 Section 108 Loan - Nadaka Park	6/1/2015	85,000	variable	37,000	19,000	19,000	1,000
<b>Total Full Faith &amp; Credit Obligations</b>		52,893,095		28,927,769	24,904,847	3,903,788	926,864
<b>PERS Bonds:</b>							
Pension Bonds	5/27/2004	19,280,000	6.07	15,400,000	14,485,000	1,050,000	878,761
<b>Long Term Loans - State &amp; Other:</b>							
2009 2nd Wastewater Clarifier SRF Loan	8/1/2009	407,058	3.46	267,799	247,958	20,436	7,238
2011 Water Meter OBDD #1	6/30/2011	2,361,232	3.00	1,674,927	1,566,463	111,718	46,994
2017 Stormwater UIC SRF Loan	1/24/2017	4,935,608	0.00	4,812,218	4,565,438	246,780	0
2018-22 Line of Credit	5/10/2018	12,661,100	3.39	7,672,200	12,661,100	0	440,000
2018 Property Acquisition	7/13/2018	1,770,000	5.05	0	1,593,000	368,452	80,447
<b>Total Long Term Loans - State &amp; Other</b>		22,134,998		14,427,144	6,379,859	378,934	54,232
<b>REVENUE</b>							
<b>Revenue Bonds:</b>							
Storm Water System, 2006 Refunding	12/21/2006	2,850,000	4.02	1,525,000	1,040,000	510,000	44,200
<b>TOTAL - CITY OF GRESHAM</b>		<b>97,158,093</b>		<b>60,279,913</b>	<b>46,809,706</b>	<b>5,842,722</b>	<b>1,904,057</b>
<b>CITY OF TROUTDALE</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
Police Station, Series 2011	2/17/2011	7,540,000	4.00	6,175,000	5,885,000	315,000	242,098
<b>TOTAL - CITY OF TROUTDALE</b>		<b>7,540,000</b>		<b>6,175,000</b>	<b>5,885,000</b>	<b>315,000</b>	<b>242,098</b>
<b>GRAND TOTAL - ALL CITIES</b>		<b>4,241,087,521</b>		<b>3,161,418,043</b>	<b>3,112,670,462</b>	<b>250,133,973</b>	<b>140,748,938</b>



	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
<b>EDUCATION DISTRICTS</b>							
<b>MT. HOOD COMMUNITY COLLEGE</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith &amp; Credit Obligations:</b>							
Plant Maintenance 2009 Series	8/1/2009	11,085,000	7.27	375,000	0	0	0
Energy Improvements, 2013 Series	6/11/2013	4,255,000	3.47	3,375,000	3,240,000	150,000	143,500
Refunding 2016 Series	10/6/2016	19,440,000	2.07	18,210,000	17,420,000	1,165,000	813,325
<b>Total Full Faith &amp; Credit Obligations</b>		<b>34,780,000</b>		<b>21,960,000</b>	<b>20,660,000</b>	<b>1,315,000</b>	<b>956,825</b>
<b>PERS Bonds</b>							
Limited Tax Pension Bonds, 2003 Series	4/30/2003	50,596,537	5.72	33,159,069	31,807,710	1,347,649	3,931,041
<b>TOTAL - MT. HOOD COMMUNITY COLLEGE</b>		<b>85,376,537</b>		<b>55,119,069</b>	<b>52,467,710</b>	<b>2,662,649</b>	<b>4,887,866</b>
<b>PORTLAND COMMUNITY COLLEGE</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
2013 Refunding Series	3/28/2013	174,000,000	1.12	145,835,000	138,960,000	7,215,000	6,048,238
2016 Refunding Series	12/15/2016	118,630,000	2.93	118,445,000	118,445,000	9,430,000	5,862,250
2018 General Obligation Bonds	4/4/2018	185,000,000	3.00	185,000,000	173,195,000	16,165,000	8,313,250
<b>Total General Obligation Bonds</b>		<b>477,630,000</b>		<b>449,280,000</b>	<b>430,600,000</b>	<b>32,810,000</b>	<b>20,223,738</b>
<b>FULL FAITH AND CREDIT</b>							
<b>PERS Bonds:</b>							
Limited Tax Pension Bonds, Series 2003	6/30/2003	119,995,000	4.70	82,005,000	76,195,000	6,505,000	3,664,980
2018 Full Faith & Credit Pension Bonds	11/27/2018	171,865,000	4.48	0	170,555,000	3,080,000	7,322,240
<b>Total PERS Bonds</b>		<b>291,860,000</b>		<b>82,005,000</b>	<b>246,750,000</b>	<b>9,585,000</b>	<b>10,987,220</b>
<b>TOTAL - PORTLAND COMMUNITY COLLEGE</b>		<b>769,490,000</b>		<b>531,285,000</b>	<b>677,350,000</b>	<b>42,395,000</b>	<b>31,210,958</b>
<b>MULTNOMAH EDUCATION SERVICE DISTRICT</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>PERS Bonds:</b>							
Pension Bonds, Series 2004	2/19/2004	33,140,000	5.45	26,825,000	25,230,000	1,835,000	1,388,364
<b>TOTAL - MULTNOMAH EDUCATION SERVICE DISTRICT</b>		<b>33,140,000</b>		<b>26,825,000</b>	<b>25,230,000</b>	<b>1,835,000</b>	<b>1,388,364</b>
<b>PORTLAND SCHOOL DISTRICT NO. 1J</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
General Obligation Bonds, Series 2013B	5/1/2013	68,575,000	2.88	63,425,000	61,345,000	2,325,000	2,467,425
General Obligation Bonds, Series 2015B	4/30/2015	244,700,000	2.48	193,595,000	173,915,000	21,515,000	7,670,925
General Obligation Bonds, Series 2017A	8/10/2017	168,950,000	1.49	94,970,000	18,240,000	18,240,000	300,960
General Obligation Bonds, Series 2017B	8/10/2017	241,890,000	3.12	241,980,000	241,890,000	62,225,000	9,302,588
<b>Total General Obligation Bonds</b>		<b>724,115,000</b>		<b>593,970,000</b>	<b>495,390,000</b>	<b>104,305,000</b>	<b>19,741,898</b>
<b>Portland School District - Continued:</b>							
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith &amp; Credit Obligations:</b>							
IT Projects, 2009 Series	10/8/2009	15,000,000	3.42	2,619,000	0	0	0
Recovery Zone Energy and Water Conservation, 2010 Series	7/8/2010	11,000,000	2.77	4,788,885	3,790,155	1,029,170	178,410
Qualified Zone Academy Bond (QZAB), Series 2016	8/4/2016	4,000,000	0.00	3,800,000	3,600,000	200,000	0
Capital Expenditure Reimbursement, Series 2016	11/9/2016	5,048,000	2.99	4,783,000	4,783,000	290,000	130,304
<b>Total Full Faith &amp; Credit Obligations</b>		<b>35,048,000</b>		<b>15,990,885</b>	<b>12,173,155</b>	<b>1,519,170</b>	<b>308,714</b>
<b>PERS Bonds:</b>							
PERS Bonds 2002 Series	10/31/2002	210,103,857	5.60	151,471,803	147,049,157	4,469,157	16,342,136
PERS Bonds 2003 Series	4/21/2003	281,170,040	5.75	194,300,283	186,773,440	7,691,216	22,960,813
PERS Refunding Bonds 2012 Series	1/31/2012	14,400,000	2.87	14,400,000	14,400,000	0	396,000
<b>Total PERS Bonds</b>		<b>505,673,897</b>		<b>360,172,086</b>	<b>348,222,597</b>	<b>12,160,373</b>	<b>39,698,949</b>
<b>TOTAL - SD NO. 1J - PORTLAND SCHOOL DISTRICT</b>		<b>1,264,836,897</b>		<b>970,132,971</b>	<b>855,785,752</b>	<b>117,984,543</b>	<b>59,749,561</b>

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
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### PARKROSE SCHOOL DISTRICT NO. 3

#### SPECIFIC AUTHORITY

##### General Obligation Bonds:

Capital Construction and Improvements, 2011A	8/1/2011	48,000,000	3.00	39,400,000	37,630,000	1,905,000	1,749,500
Capital Construction and Improvements, 2011B	8/1/2011	15,000,000	4.90	15,000,000	15,000,000	0	735,000
<b>Total General Obligation Bonds</b>		63,000,000		54,400,000	52,630,000	1,905,000	2,484,500

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

QZAB 2009, Capital Improvements	5/1/2009	2,000,000	0.00	714,286	571,429	142,857	0
QZAB 2015, Fleet Purchase	12/9/2015	2,160,000	0.00	1,827,692	1,661,538	166,154	0
<b>Total Long Term Loans - State &amp; Other</b>		4,160,000		2,541,978	2,232,967	309,011	0

#### FULL FAITH AND CREDIT

##### PERS Bonds:

Pension Bonds, Series 2018	11/29/2018	20,210,000	4.45	0	20,165,000	350,000	847,845
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<b>TOTAL - SD NO. 3 - PARKROSE SCHOOL DISTRICT</b>		<b>87,370,000</b>		<b>56,941,978</b>	<b>75,027,967</b>	<b>2,564,011</b>	<b>3,332,345</b>
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### REYNOLDS SCHOOL DISTRICT NO. 7

#### SPECIFIC AUTHORITY

##### General Obligation Bonds:

School Facilities, Refunding Series 2005	3/1/2005	32,500,000	3.97	9,590,000	4,985,000	4,985,000	249,250
General Obligation Bonds, Series 2015	8/20/2015	122,945,047	2.00	122,420,047	122,325,047	200,000	3,983,050
<b>Total General Obligation Bonds</b>		155,445,047		132,010,047	127,310,047	5,185,000	4,232,300

#### FULL FAITH AND CREDIT

##### Full Faith & Credit Obligations:

Land and Improvements, Refunding Series 2010	5/19/2010	23,850,000	4.14	18,680,000	17,930,000	780,000	859,588
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##### PERS Bonds:

PERS Bonds, 2003	4/30/2003	80,978,772	5.72	53,223,817	51,064,881	2,147,822	6,347,667
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##### Long Term Loans - State & Other:

QZAB - Technology Improvements	7/1/2004	2,100,000	0.00	122,310	0	0	0
QZAB - Facility Improvements	4/29/2016	4,000,000	0.00	3,714,286	3,428,571	285,714	0
Transportation Facilities Improvement	1/29/2017	2,000,000	3.04	2,000,000	2,000,000	285,714	47,740
<b>Total Long Term Loans - State &amp; Other</b>		8,100,000		5,836,596	5,428,571	571,429	47,740

<b>TOTAL - SD NO. 7 - REYNOLDS SCHOOL DISTRICT</b>		<b>268,373,819</b>		<b>209,750,460</b>	<b>201,733,500</b>	<b>8,684,251</b>	<b>11,487,295</b>
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### GRESHAM-BARLOW SCHOOL DISTRICT NO. 10J

#### SPECIFIC AUTHORITY

##### General Obligation Bonds:

School Repairs/Imp, 2005 Refunding Series	4/12/2005	32,405,000	4.24	15,790,000	10,965,000	5,250,000	603,075
School Repairs/Imp, 2017 Series A & B	2/28/2017	241,165,714	1.39-5.00	241,165,714	237,789,864	3,765,545	8,556,080
<b>Total General Obligation Bonds</b>		273,570,714		256,955,714	248,754,864	9,015,545	9,159,155

#### FULL FAITH AND CREDIT

##### Full Faith & Credit Obligations:

Energy Efficiency Projects	8/12/2012	2,050,000	1.95	1,425,000	1,290,000	140,000	42,650
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##### PERS Bonds:

PERS Bonds, 2002	10/31/2002	32,758,403	5.60	25,759,546	25,006,003	761,002	2,780,872
PERS Bonds, 2003	4/30/2003	25,302,640	5.73	16,699,757	16,021,885	674,173	1,992,096
PERS Refunding Bonds, 2012	1/31/2012	2,485,000	2.87	2,485,000	2,485,000	0	68,338
<b>Total PERS Bonds</b>		60,546,044		44,944,303	43,512,888	1,435,175	4,841,305

<b>TOTAL-SD NO. 10J-GRESHAM-BARLOW SCHOOL DISTRICT</b>		<b>336,166,758</b>		<b>303,325,017</b>	<b>293,557,752</b>	<b>10,590,720</b>	<b>14,043,110</b>
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	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
<b>CENTENNIAL SCHOOL DISTRICT NO. 28J</b>							
<b>SPECIFIC AUTHORITY</b>							
<b>General Obligation Bonds:</b>							
School Repairs/Improvements, Ref. Series 2004	12/30/2004	22,195,000	4.07	8,765,000	6,085,000	2,920,000	229,700
<b>FULL FAITH AND CREDIT</b>							
<b>Full Faith &amp; Credit Obligations:</b>							
Bus Loan, 2011	12/13/2011	936,728	2.90	272,797	197,611	77,360	5,121
Site Acquisition, 2012 Refunding	3/1/2012	10,916,858	3.70	13,619,089	14,109,665	0	0
<b>Total Full Faith &amp; Credit Obligations</b>		11,853,586		13,891,886	14,307,276	77,360	5,121
<b>Lease/Purchase Obligations:</b>							
Computer Technology Upgrade	7/1/2016	245,903	2.98	157,264	95,750	63,360	2,385
Computer Technology Upgrade 2018	9/1/2018	286,110	4.26	0	186,737	91,422	7,952
Computer Technology Upgrade 2019	4/8/2019	329,549	5.06	0	324,058	67,533	6,247
Bus Lease/Purchase 2017	6/15/2017	670,339	3.55	423,132	382,458	42,131	13,207
Bus Lease/Purchase 2018	9/20/2018	526,065	3.62	0	442,454	67,321	16,081
<b>Total Lease/Purchase Obligations</b>		2,057,966		580,396	1,431,457	331,767	45,872
<b>TOTAL - SD NO. 28J - CENTENNIAL SCHOOL DISTRICT</b>		<b>36,106,552</b>		<b>23,237,282</b>	<b>21,823,732</b>	<b>3,329,127</b>	<b>280,693</b>
<b>CORBETT SCHOOL DISTRICT NO. 39</b>							
<b>FULL FAITH AND CREDIT</b>							
<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, 2015	11/20/2015	106,944	2.50	43,372	21,951	21,951	554
Bus Loan, 2015	11/20/2015	105,233	2.50	42,681	21,604	21,604	540
Bus Loan, 2017	9/15/2017	109,937	2.87	86,891	66,083	21,406	1,899
Bus Loan, 2018	10/15/2018	74,693	3.95	0	58,575	13,804	2,314
Bus Loan, 2019	4/5/2019	111,354	3.95	0	111,354	16,746	1,155
Land Purchase Loan, 2016	12/1/2016	100,000	1.28	75,474	50,635	25,805	648
<b>Total Certificates of Participation</b>		1,608,161		1,248,418	1,330,202	121,316	53,360
<b>Certificates of Participation:</b>							
Renovation Projects, Series 2001B	5/15/2001	250,000	5.45	55,000	40,000	20,000	2,300
Springdale School, Series 2012C	10/30/2012	650,000	3.58	485,000	455,000	30,000	16,600
<b>Total Certificates of Participation</b>		900,000		540,000	495,000	50,000	18,900
<b>Lease/Purchase Obligations:</b>							
SELP Loans - Energy Conservation (DOE)	11/4/2011	583,136	3.50	375,771	338,311	38,762	11,254
<b>TOTAL - SD NO. 39 - CORBETT SCHOOL DISTRICT</b>		<b>3,091,297</b>		<b>2,164,189</b>	<b>2,163,514</b>	<b>210,078</b>	<b>83,514</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	14,195,000	13,565,000	630,000	537,350
General Obligation Bonds, Series 2012B	8/7/2012	29,172,481	3.08	29,172,481	29,172,481	0	0
General Obligation Bonds, Series 2012 (QZAB)	8/28/2012	2,386,000	1.26	1,615,000	1,475,000	140,000	18,438
General Obligation Bonds, Refunding Series 2015	11/10/2015	14,630,000	1.14	7,445,000	3,875,000	3,875,000	66,875
<b>Total General Obligation Bonds</b>		64,128,481		52,427,481	48,087,481	4,645,000	622,663
<b>FULL FAITH AND CREDIT</b>							
<b>PERS Bonds:</b>							
OSBA Pension Bond Pool, 2007 Issue	10/31/2007	38,060,000	5.66	27,300,000	25,560,000	1,960,000	1,435,705
<b>TOTAL-SD NO. 40-DAVID DOUGLAS SCHOOL DISTRICT</b>		<b>102,188,481</b>		<b>79,727,481</b>	<b>73,647,481</b>	<b>6,605,000</b>	<b>2,058,368</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	8,601,278	8,601,278	929,397	463,037
GO Refunding Bonds, Series 2015	4/28/2015	6,910,000	1.84	6,910,000	6,910,000	0	276,400
<b>Total General Obligation Bonds</b>		15,511,278		15,511,278	15,511,278	929,397	739,437
<b>FULL FAITH AND CREDIT</b>							
<b>PERS Bonds:</b>							
PERS Bonds, 2003	4/21/2003	4,387,738	5.71	2,738,611	2,617,088	120,010	334,443
<b>TOTAL - SD NO. 51J - RIVERDALE SCHOOL DISTRICT</b>		<b>19,899,016</b>		<b>18,249,889</b>	<b>18,128,366</b>	<b>1,049,406</b>	<b>1,073,880</b>
<b>GRAND TOTAL - EDUCATION DISTRICTS</b>		<b>3,006,039,358</b>		<b>2,276,758,335</b>	<b>2,296,915,773</b>	<b>197,909,785</b>	<b>129,595,953</b>

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2018	Amount Outstanding 6/30/2019	2019-20 Principal	2019-20 Interest
<b>FIRE DISTRICTS</b>							
<b>MULTNOMAH RFPD NO. 10</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other							
Station Improvements, 2014 Series	12/23/2014	3,730,279	3.24	2,586,419	2,201,043	247,978	68,466
<b>TOTAL - MULTNOMAH FIRE DISTRICT</b>		<b>3,730,279</b>		<b>2,586,419</b>	<b>2,201,043</b>	<b>247,978</b>	<b>68,466</b>
<b>GRAND TOTAL - FIRE DISTRICTS</b>		<b>3,730,279</b>		<b>2,586,419</b>	<b>2,201,043</b>	<b>247,978</b>	<b>68,466</b>
<b>WATER DISTRICTS</b>							
<b>BURLINGTON WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Water Line Replacement, Safe Drinking Water Loan	12/1/2004	820,000	1.00	440,540	413,152	27,642	4,132
Reservoir & Pump Replacement, Safe Drinking Water Loan	3/18/2015	958,700	1.00	875,023	846,625	28,682	8,466
<b>Total Long Term Loans - State &amp; Other</b>		<b>1,778,700</b>		<b>1,315,563</b>	<b>1,259,777</b>	<b>56,324</b>	<b>12,598</b>
<b>TOTAL - BURLINGTON WATER DISTRICT</b>		<b>1,778,700</b>		<b>1,315,563</b>	<b>1,259,777</b>	<b>56,324</b>	<b>12,598</b>
<b>CORBETT WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Headworks Project, Safe Drinking Water Loan	12/1/2004	2,100,000	3.50	904,434	797,632	110,540	27,917
<b>TOTAL - CORBETT WATER DISTRICT</b>		<b>2,100,000</b>		<b>904,434</b>	<b>797,632</b>	<b>110,540</b>	<b>27,917</b>
<b>LUSTED WATER DISTRICT</b>							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
Water Reservoir, 2009 Issue	9/22/2009	900,000	4.73	690,000	650,000	45,000	30,140
<b>TOTAL - LUSTED WATER DISTRICT</b>		<b>900,000</b>		<b>690,000</b>	<b>650,000</b>	<b>45,000</b>	<b>30,140</b>
<b>PLEASANT HOME WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Certificates of Participation:							
Water Reservoir, State of Oregon - FlexLease, Series 2013A	3/26/2013	1,875,000	4.42	1,500,000	1,425,000	80,000	89,670
<b>TOTAL - PLEASANT HOME WATER DISTRICT</b>		<b>1,875,000</b>		<b>1,500,000</b>	<b>1,425,000</b>	<b>80,000</b>	<b>210,925</b>
<b>VALLEY VIEW WATER DISTRICT</b>							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Water Line Replacement/Reservoir Vault - Phase 1	1/8/2003	692,750	4.11	227,796	185,687	43,840	7,632
Water Line Replacement/Reservoir Vault - Phase 2	11/14/2007	788,000	4.36	563,331	535,938	28,588	23,367
Water Line Replacement/Reservoir Vault - Phase 3	10/19/2009	750,000	3.83	545,250	511,774	34,758	19,601
<b>Total Long Term Loans - State &amp; Other</b>		<b>2,230,750</b>		<b>1,336,377</b>	<b>1,233,399</b>	<b>107,186</b>	<b>50,600</b>
<b>TOTAL - VALLEY VIEW WATER DISTRICT</b>		<b>2,230,750</b>		<b>1,336,377</b>	<b>1,233,399</b>	<b>107,186</b>	<b>50,600</b>
<b>GRAND TOTAL - WATER DISTRICTS</b>		<b>8,884,450</b>		<b>5,746,374</b>	<b>5,365,808</b>	<b>399,050</b>	<b>210,925</b>
<b>GRAND TOTALS - ALL DISTRICTS</b>		<b>11,558,053,448</b>		<b>7,794,716,277</b>	<b>8,544,491,027</b>	<b>619,363,109</b>	<b>419,236,295</b>