

January 6, 2020

Re: Transmittal of Disclosure Statement

Attached herein, please find the Annual Report of certain financial and operational information in compliance with undertakings pursuant to Securities and Exchange Commission Rule 15c2-12 for the fiscal year July 1, 2018 through June 30, 2019 pertaining to the following bonds:

Portland International Airport Revenue Bonds  
Issuer CUSIP 735240

Passenger Facility Charge Revenue Bonds  
Issuer CUSIP 735240

Oregon Local Governments Limited Tax Pension Obligations Series 2002 & Series 2005  
Issuer CUSIP 68608D

Customer Facility Charge Revenue Bonds  
Issuer CUSIP 735240

Sincerely,

The Port of Portland

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INFORMATION PERTAINING TO:  
PORTLAND INTERNATIONAL AIRPORT REVENUE BONDS  
ISSUER CUSIP 735240

Port of Portland  
Portland International Airport

**Air Carriers Serving  
Portland International Airport**

Fiscal Year 2019

**Total Carriers: 34**

**Carriers are considered Signatory Airlines unless noted \***

**PASSENGER CARRIERS: 23**

**Major / National Airlines: 10**

Alaska Airlines  
American Airlines  
Delta Air Lines  
Frontier Airlines  
Hawaiian Airlines  
JetBlue Airways  
MN Airlines (d/b/a Sun Country Airlines) \*  
Southwest Airlines  
Spirit Airlines  
United Airlines

**Regional / Commuter Airlines: 4**

Boutique Air \* <sup>(1)</sup>  
Compass Airlines (d/b/a Delta Connection and American Eagle)  
Horizon Air \* <sup>(2)</sup> (d/b/a Alaska Airlines)  
SkyWest (d/b/a Alaska Airlines, Delta Connection, and United Express)

**Foreign Flag Airlines: 7**

Aeroméxico \* <sup>(3)</sup>  
Air Canada  
Condor \*  
IcelandAir \*  
Jazz Aviation, LP <sup>(4)</sup>  
Volaris  
Westjet Airlines \*

**CARGO ONLY CARRIERS: 11**

ABX Air <sup>(5)</sup>  
Air Transport International  
Airpac  
Ameriflight  
Atlas Air <sup>(6)</sup>  
Cathay Pacific Airways  
Empire Airlines  
FedEx  
Southern Air  
United Parcel Service  
Western Air Express

**CHARTERS 2**

Allegiant Air, Inc.\*  
Elite Airways \*

<sup>(1)</sup> Boutique Air operates scheduled commercial service to Eastern Oregon Regional Airport from the fixed-base operator at the Airport. Therefore, all enplaned passengers, aircraft operations, and landed weights reported as general aviation.

<sup>(2)</sup> Doing business as Alaska Airlines. Alaska Airlines and Horizon Air are separately certified airlines owned by Alaska Air Group, Inc.

<sup>(3)</sup> In January 2019, Aeroméxico suspended service in multiple markets including service to Mexico City from the Airport.

<sup>(4)</sup> Jazz Aviation, LP operates in the U.S. and Canada under the brand name Air Canada Express.

<sup>(5)</sup> ABX Air operates flights for DHL Aviation.

<sup>(6)</sup> Atlas Air operates cargo flights for Cathay Cargo and some charter service.

\* *Non-Signatory Airline*

**HISTORICAL ENPLANEMENTS**

*The airport has historically served primarily origin and destination passengers. According to data from the Portland International Airport Terminal User Survey, approximately 83% of passengers enplaned at the Airport in FY 2019 were origin and destination passengers. In FY 2019, approximately 96% of passengers were enplaned on domestic flights at the Airport, and the remaining 4% were enplaned on international flights.*

<b>Fiscal Year</b>	<b>Airport Enplanements</b>	<b>Percent Change</b>
2009	6,654,126	-
2010	6,477,286	-2.7%
2011	6,750,420	4.2%
2012	6,946,300	2.9%
2013	7,335,638	5.6%
2014	7,762,027	5.8%
2015	8,058,757	3.8%
2016	8,792,286	9.1%
2017	9,422,565	7.2%
2018	9,733,011	3.3%
2019	9,966,798	2.4%
	<u>Compound Annual Growth</u>	
Fiscal Year 2009 - 2019	4.12%	

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland  
 Portland International Airport

**ENPLANEMENTS BY AIRLINE**

Fiscal Year 2019

Airline	Enplanements	Share
Alaska Airlines <sup>(1)</sup>	2,970,598	29.8%
Horizon Airlines <sup>(1) (2)</sup>	1,282,642	<u>12.9%</u>
		42.7%
Southwest Airlines	1,748,785	17.5%
Delta Air Lines <sup>(3)</sup>	1,404,346	14.1%
United Airlines <sup>(1)</sup>	1,076,812	10.8%
American Airlines	669,028	6.7%
Hawaiian Airlines	136,649	1.4%
Spirit Airlines	134,136	1.3%
JetBlue Airways	124,206	1.2%
MN Airlines dba Sun Country	110,436	1.1%
Air Canada <sup>(4)</sup>	105,441	1.1%
Frontier	97,663	1.0%
Other	106,056	1.1%
<b>Total</b>	<b><u>9,966,798</u></b>	<b><u>100.0%</u></b>

<sup>(1)</sup>Includes enplaned passengers on flights operated by SkyWest Airlines as an affiliate for Alaska/ Horizon (362,588 enplaned passengers) or United (14,578 enplaned passengers).

<sup>(2)</sup>D/b/a Alaska Airlines pursuant to a capacity purchase agreement with Alaska Airlines. Alaska Airlines and Horizon Air Industries are separately certificated airlines owned by Alaska Air Group, Inc.

<sup>(3)</sup> Includes enplaned passengers on flights operated for Delta by Compass Airlines (83,608 enplaned passengers) and by SkyWest Airlines (33,461 enplaned passengers).

<sup>(4)</sup> Includes enplaned passengers on flights operated by Jazz Aviation, LP (94,203 enplaned passengers), which pursuant to a capacity purchase agreement with Air Canada, operates in the United States and Canada under the brand name "Air Canada Express."

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland  
 Portland International Airport

**HISTORICAL LANDED WEIGHT**  
 (1,000 pound units)

<u>Fiscal Year</u>	<u>Passenger airlines</u>	<u>All-cargo airlines</u>	<u>Total</u>	<u>Annual increase (decrease)</u>
2009	8,523,064	1,217,425	9,740,489	-
2010	7,892,566	1,042,172	8,934,738	-8.3%
2011	8,015,905	1,117,532	9,133,437	2.2%
2012	7,956,842	1,143,111	9,099,953	-0.4%
2013	8,123,435	1,140,494	9,263,929	1.8%
2014	8,699,074	1,126,771	9,825,845	6.1%
2015	8,644,185	1,139,176	9,783,361	-0.4%
2016	9,482,191	1,215,683	10,697,874	9.3%
2017	10,122,815	1,342,179	11,464,994	7.2%
2018	10,662,824	1,599,687	12,262,511	7.0%
2019	10,855,334	1,856,954	12,712,288	3.7%
	<u>Compound Annual Growth</u>			
FY 2009-2019	2.45%	4.31%	2.70%	

Fiscal year July 1 through June 30.  
 Source: Port of Portland

Port of Portland  
Portland International Airport

**AIR CARGO<sup>(1)</sup> HANDLED**  
(short tons)

<u>Fiscal Year</u>	<u>Air Cargo Tons</u>
2009	211,613
2010	199,905
2011	212,894
2012	218,727
2013	218,170
2014	222,822
2015	232,385
2016	238,915
2017	247,574
2018	267,365
2019	291,379
	<u>Compound Annual Growth</u>
FY 2009 - 2019	3.25%

<sup>(1)</sup> Air Cargo is composed of air freight and mail.

Fiscal year July 1 through June 30.  
Source: Port of Portland



Port of Portland  
Portland International Airport

**HISTORICAL FINANCIAL PERFORMANCE**  
(\$ thousands)

	<b>Fiscal Year Ended June 30, <sup>(1)</sup></b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>OPERATING STATEMENT DATA:</b>			
Operating revenues:			
Airline Revenues	\$ 100,446	\$ 104,680	\$ 100,243
Terminal Concessions	20,198	19,138	17,092
Parking	72,668	66,144	65,434
Rental Cars	21,047	20,336	20,623
Other	34,300	31,966	28,833
Total Operating Revenues	<u>251,659</u>	<u>242,264</u>	<u>232,224</u>
Interest income - revenue fund and revenue bond fund	6,236	585	489
 Total Revenues	 <u>257,896</u>	 <u>242,849</u>	 <u>232,714</u>
Costs of Operation and Maintenance, excluding depreciation			
Salaries, wages and fringe benefits	54,425	48,713	46,389
Contract, professional and consulting services	35,003	34,260	29,736
Materials and supplies	5,567	6,006	6,704
Utilities	11,238	11,567	11,082
Equipment rents, repair and fuel	2,050	1,435	1,079
Insurance	2,114	1,842	2,160
Travel and management expense	3,227	3,703	3,310
Allocation of general and administrative expense of the Port	20,079	18,662	20,856
Other	3,822	4,019	4,479
Total Cost of Operation and Maintenance	<u>137,526</u>	<u>130,207</u>	<u>125,796</u>
Net Revenues as defined by Section 2(r) of Ordinance 155	120,370	112,642	106,918
Depreciation	95,625	92,410	85,232
Other income (expense)			
Interest income - excluding revenue fund and revenue bond fund	11,862	4,272	4,390
Interest expense - net	(37,973)	(18,864)	(21,133)
Passenger facility charges	38,564	38,141	37,684
Customer facility charges	16,238	15,551	16,147
Other, Net	(6,437)	(3,792)	(10,233)
Total other income (expense)	<u>22,253</u>	<u>35,308</u>	<u>26,855</u>
Reconciling items <sup>(2)</sup> :			
Airport allocation of pension bonds	3,852	3,689	3,536
GASB 68 Adjustment <sup>(3)</sup>	(6,837)	(6,016)	(8,206)
 Net income <sup>(4)</sup>	 <u>44,013</u>	 <u>53,213</u>	 <u>43,871</u>
 <b>BALANCE SHEET DATA:</b>			
Airport net Position	\$ 990,069	\$ 947,788	\$ 886,924

<sup>(1)</sup> Amounts may not add due to rounding.

<sup>(2)</sup> Items treated differently under Generally Accepted Accounting Principles than under the Airport Revenue Bond Ordinances.

<sup>(3)</sup> The Port's financial data include the required implementation of Governmental Accounting Standards Board ("GASB") Statement No. 68 "Accounting and Financial Reporting for Pensions" ("GASB 68"), which established standards for measuring and reporting pension liabilities and expense that recognizes future actuarially estimated pension liabilities that were previously only a disclosure item in the Notes to the financial statements. For the purposes of Net Revenues as defined under the Airport Revenue Bond Ordinances, the expenses impacts of GASB 68 are not included in the calculation of Net Revenues.

<sup>(4)</sup> For presentation purposes only; the Airport Revenue Bond Ordinances require financial performance to the defined Net Revenue level only.

Fiscal year July 1 through June 30.  
Source: Port of Portland

Port of Portland  
 Portland International Airport

**SUMMARY OF HISTORICAL DEBT SERVICE COVERAGE**

	<u>Fiscal Year Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Revenue	\$ 120,369,959	\$ 112,641,918	\$ 106,917,625
Less: Revenue Bond Fund Interest Income*	(1,310,908)	(690,580)	(252,931)
Applied to General Account	<u>119,059,051</u>	<u>111,951,338</u>	<u>106,664,694</u>
Debt Service Requirement	\$ 49,098,582	\$ 52,827,050	\$ 49,597,877
Coverage Ratio	<u>2.42</u>	<u>2.12</u>	<u>2.15</u>

Derived from the Port's audited financial statements.

Fiscal year July 1 through June 30.

Source: Port of Portland

*\*Excluded from Net Revenues per Ordinance 155*

Port of Portland

Portland International Airport

**ANNUAL PDX REVENUE BOND DEBT SERVICE INFORMATION**

**Fiscal Year**

**Ended June**

**30** <sup>(1)</sup>

**PDX Revenue Bond Debt Service** <sup>(2)</sup>

	<u>Principal</u>	<u>Interest</u> <sup>(3)</sup>	<u>Total</u>
2020	\$ 31,200,000	32,512,101	\$ 63,712,101
2021	32,735,000	37,820,596	70,555,596
2022	31,795,000	36,350,190	68,145,190
2023	34,635,000	34,814,300	69,449,300
2024	29,960,000	33,115,239	63,075,239
2025	31,420,000	31,641,042	63,061,042
2026	31,805,000	30,094,971	61,899,971
2027	26,255,000	28,527,000	54,782,000
2028	27,555,000	27,230,350	54,785,350
2029	20,555,000	25,869,350	46,424,350
2030	21,575,000	24,854,300	46,429,300
2031	22,635,000	23,788,700	46,423,700
2032	23,760,000	22,667,225	46,427,225
2033	24,935,000	21,489,950	46,424,950
2034	26,160,000	20,254,375	46,414,375
2035	27,470,000	18,958,000	46,428,000
2036	28,825,000	17,596,613	46,421,613
2037	30,260,000	16,168,000	46,428,000
2038	31,755,000	14,668,200	46,423,200
2039	24,790,000	13,094,213	37,884,213
2040	26,020,000	11,869,038	37,889,038
2041	25,215,000	10,583,000	35,798,000
2042	26,490,000	9,322,250	35,812,250
2043	27,815,000	7,997,750	35,812,750
2044	29,205,000	6,607,000	35,812,000
2045	24,400,000	5,146,750	29,546,750
2046	25,620,000	3,926,750	29,546,750
2047	26,905,000	2,645,750	29,550,750
2048	12,685,000	1,300,500	13,985,500
2049	13,325,000	666,250	13,991,250
	<u>\$ 797,760,000</u>	<u>\$ 571,579,753</u>	<u>\$ 1,369,339,753</u>

<sup>(1)</sup> Payments due on July 1 are shown as being made in the prior fiscal year.

<sup>(2)</sup> Amounts may not add due to rounding.

<sup>(3)</sup> Net of capitalized interest. Approximately \$48.8 million aggregate principal amount of the Series Eighteen Bonds is assumed to bear interest at 4.94% per annum and \$5.9 million is assumed to bear interest at 5.13% per annum (in each case, the fixed rates payable by the Port under Series Eighteen Swaps corresponding to such notional amounts), and the remaining unhedged portion of \$530,000 is assumed to bear interest at 6.00% per annum.

Fiscal year July 1 through June 30.

Source: Port of Portland

INFORMATION PERTAINING TO:  
PORTLAND INTERNATIONAL AIRPORT,  
PASSENGER FACILITY CHARGE ("PFC")  
REVENUE BONDS  
ISSUER CUSIP 735240

0

Port of Portland  
Portland International Airport

**PFC AUTHORITY**

	Date <sup>(1)</sup>	Total Approved Use <sup>(2)</sup>	PFC Authority for Bond Capital Costs <sup>(3)</sup>	PFC Authority for Bond Financing Costs <sup>(4)</sup>	PFC Bond Proceeds Used For Bond Capital Costs	PFC Revenue Used for Bond Financing Costs
Application #1	4/8/1992	\$ 22,000,000	—	—	—	—
Application #2	7/1/1994	23,379,375	—	—	—	—
Application #4	10/21/1996	179,096	—	—	—	—
Application #5	12/3/1997	16,898,614	—	—	—	—
Application #8 Commingled <sup>(5)</sup>	7/20/2001	551,230,600	\$ 191,290,000	\$ 304,418,600	\$ 113,172,835	\$ 107,052,166
Application #9	12/7/2005	68,207,251	—	—	—	—
Application #10	2/5/2010	55,895,170	—	—	—	—
Application #11	4/28/2011	327,509,220	123,312,512	204,196,708	71,867,832	13,274,920
Application #12	2/21/2013	50,615,300	10,600,000	10,600,000	4,427,784	817,869
Application #13 <sup>(6)</sup>	10/28/2015	85,000,000	—	—	—	—
<b>Total</b>		<b>\$ 1,200,914,626</b>	<b>\$ 325,202,512</b>	<b>\$ 519,215,308</b>	<b>\$ 189,468,451</b>	<b>\$ 121,144,955</b>

<sup>(1)</sup> Represents the date that the application was originally approved.

<sup>(2)</sup> Represents applications as amended. All applications except Applications #9, #10, and #11 have been amended from the original authority. Generally, applications are amended so that the application and the final project costs are aligned.

<sup>(3)</sup> Includes approved bond capital amount to be used to pay project costs.

<sup>(4)</sup> Includes bond interest, capitalized interest, debt service reserve fund deposits, letter of credit fees, remarketing fees, trustee fees, and costs of issuance.

<sup>(5)</sup> Application #8 represents the commingling of Applications #3, #6 and #7. These applications were commingled to allow an increase in the PFC to \$4.50 from \$3.00.

<sup>(6)</sup> In accordance with Section 158.37 of the Federal Aviation Regulation (14 CFR 158), the FAA approved the amended application 15-13-C-01-PDX on July 10, 2018.

Fiscal year July 1 through June 30.

Source: Port of Portland

**HISTORICAL PFC REVENUE AND PFC DEBT SERVICE**

<b>Fiscal Year Ended June 30</b>	<b>Total Enplanements</b>	<b>PFC Enplanements <sup>(1)</sup></b>	<b>PFC Collections <sup>(2)</sup></b>	<b>Interest Income <sup>(3)</sup></b>	<b>Total PFC Revenue</b>	<b>PFC Bonds Debt Service <sup>(4)</sup></b>	<b>Coverage by PFC Revenue <sup>(5)</sup></b>
1993	3,880,850	3,305,157	\$ 9,518,852	\$ 28,013	\$ 9,546,865	—	—
1994	4,605,766	4,327,722	12,463,840	263,689	12,727,529	—	—
1995	5,297,430	4,856,432	14,180,781	1,042,423	15,223,204	—	—
1996	5,997,252	5,513,795	16,100,281	1,586,041	17,686,322	—	—
1997	6,392,376	5,894,683	17,212,474	1,470,773	18,683,247	—	—
1998	6,355,313	5,729,151	16,729,121	740,960	17,470,081	—	—
1999	6,711,676	6,120,359	17,871,448	254,109	18,125,557	—	—
2000	6,897,073	6,236,270	18,209,908	546,037	18,755,945	\$ 3,358,940	5.58
2001	6,778,219	6,295,989	18,384,289	872,135	19,256,424	4,127,025	4.67
2002 <sup>(6)</sup>	6,047,128	4,957,537	21,912,315	575,627	22,487,942	4,127,025	5.45
2003	6,107,968	5,375,605	23,760,175	296,786	24,056,961	7,232,050	3.33
2004	6,336,392	5,730,681	25,329,609	148,899	25,478,508	10,767,050	2.37
2005	6,757,694	6,067,627	26,636,883	362,628	26,999,511	10,765,300	2.51
2006	7,012,004	6,447,857	28,306,094	798,006	29,104,100	10,766,250	2.70
2007	7,144,443	6,589,431	28,927,601	772,965	29,700,566	10,765,500	2.76
2008	7,449,774	6,757,827	29,666,861	1,518,169	31,185,030	10,770,000	2.90
2009	6,654,126	5,801,051	25,466,614	1,345,349	26,811,963	10,626,191	2.52
2010	6,477,286	5,853,466	25,696,717	463,852	26,160,569	10,668,955	2.45
2011	6,750,420	6,147,526	26,987,640	109,857	27,097,497	10,666,158	2.54
2012 <sup>(7)</sup>	6,946,300	6,306,667	27,686,267	299,610	27,985,877	19,573,381	1.43
2013	7,335,638	6,683,166	29,339,099	130,445	29,469,544	13,767,427	2.14
2014	7,762,027	7,040,240	30,906,655	227,876	31,134,531	13,758,412	2.26
2015	8,058,757	7,330,851	32,182,436	298,568	32,481,004	14,067,214	2.31
2016	8,792,286	7,947,645	34,890,161	707,083	35,597,244	14,380,754	2.48
2017	9,422,565	8,584,025	37,683,868	378,884	38,062,752	14,654,917	2.60
2018	9,733,011	8,688,063	38,140,595	314,619	38,455,214	14,814,257	2.60
2019	9,966,798	8,784,408	\$ 38,563,550	\$ 4,282,804	\$ 42,846,354	\$ 14,843,282	2.89

<sup>(1)</sup> PFC Enplanements are calculated based on PFC collections divided by the PFC charge level less administrative fee. See "Portland International Airport—Historical Enplanements."

<sup>(2)</sup> Net of airline collection fees. Also excludes year end SWAP mark-t-market, which is recorded through interest income account in the general ledger.

<sup>(3)</sup> Includes interest income on the PFC Fund and the PFC Bond Fund. Excludes interest earned on bond proceeds and any interest earnings applied to capitalized interest in FY 2000 through FY 2002.

<sup>(4)</sup> Assumes payments made on July 1 are made in the previous fiscal year. Net of capitalized interest. Interest payments on the Port's Portland International Airport Passenger Facility Charge Refunding Revenue Bonds, Series 2009A in FY 2010 through FY 2012 include the net payments made by the Port under the PFC Bond Swaps, but exclude associated letter of credit and remarketing fees.

<sup>(5)</sup> This ratio represents the amount of Total PFC Revenue to debt service on the First Lien PFC Bonds, and does not take into account credit for interest income transferred to the First Lien Bond Account from the First Lien Reserve Account and used to pay debt service on the First Lien PFC Bonds.

<sup>(6)</sup> The Port increased the PFC to \$4.50 from \$3.00 in 2001.

<sup>(7)</sup> Fiscal year 2012 PFC bond debt service includes \$6M early partial defeasance of Series 1999B PFC Bonds.

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland  
 Portland International Airport

**HISTORICAL FIRST LIEN SUFFICIENCY COVENANT <sup>(1)</sup>**

<b>Fiscal Year Ended June 30</b>	<b>PFC Authority</b>	<b>Less Costs Paid to Date and Contractual Commitments</b>	<b>Remaining PFC Authority</b>	<b>Remaining Aggregate Debt Service <sup>(2) (3)</sup></b>	<b>First Lien Sufficiency Covenant <sup>(4)</sup></b>
2000	\$ 565,555,708	\$ 134,431,088	\$ 431,124,620	\$ 230,841,013	1.87
2001	565,555,708	159,666,753	405,888,955	226,394,406	1.79
2002	615,555,708	180,007,162	435,548,546	222,508,926	1.96
2003	615,555,708	204,614,375	410,941,333	215,354,913	1.91
2004	615,555,708	214,648,722	400,906,986	204,587,863	1.96
2005	613,486,085	236,467,724	377,018,361	193,822,563	1.95
2006	681,793,336	266,483,764	415,309,572	183,056,313	2.27
2007	681,793,336	290,671,261	391,122,075	172,290,813	2.27
2008	681,894,936	303,432,969	378,461,967	161,520,813	2.34
2009	681,894,936	351,766,017	330,128,919	150,751,813	2.19
2010	737,790,106	372,535,592	365,254,514	139,982,238	2.61
2011	1,065,299,326	405,120,053	660,179,273	138,651,187	4.76
2012	1,065,299,326	419,033,265	646,266,062	236,107,423	2.74
2013	1,114,914,626	452,905,951	662,008,675	237,802,222	2.78
2014	1,114,914,626	467,137,132	647,777,494	224,022,365	2.89
2015	1,115,914,626	482,263,259	633,651,367	193,777,345	3.27
2016	1,154,650,335	497,660,620	656,989,715	179,310,920	3.66
2017	1,154,650,335	512,348,070	642,302,265	167,921,704	3.83
2018	1,154,650,335	517,504,433	637,145,902	151,299,800	4.21
2019	\$ 1,200,914,626	\$ 532,226,779	\$ 668,687,847	\$ 140,021,209	4.78

<sup>(1)</sup> The Port has not issued any Subordinate Lien PFC Obligations or authorized any Additional Pledged Revenue to be included in calculating the First Lien Sufficiency Covenant.

<sup>(2)</sup> Assumes payments made on July 1 are made in the previous fiscal year. Interest payments on the Series 2009A PFC Bonds in FY 2010 through FY 2012 include the net payments made by the Port under the PFC Bond Swaps described herein, but exclude associated letter of credit and remarketing fees.

<sup>(3)</sup> The Port of Portland has \$11,342,419 in First Lien Reserve for the PFC bonds.

<sup>(4)</sup> Minimum 1.05.

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland  
Portland International Airport

**PASSENGER FACILITY CHARGE BOND DEBT SERVICE**

Fiscal Year Ended June 30 <sup>(1)</sup>	Series 2011A			Series 2012A			Total <sup>(3)</sup>
	<u>Principal</u>	<u>Interest</u>	<u>Total Series 2011A</u>	<u>Principal</u>	<u>Interest <sup>(2)</sup></u>	<u>Total Series 2012A</u>	<u>Debt Service</u>
2020	135,000	3,383,325	3,518,325	8,370,000	2,601,761	10,971,761	14,490,086
2021	125,000	3,379,275	3,504,275	8,805,000	2,132,358	10,937,358	14,441,633
2022	105,000	3,375,213	3,480,213	9,265,000	1,639,306	10,904,306	14,384,519
2023	80,000	3,371,800	3,451,800	9,750,000	1,120,496	10,870,496	14,322,296
2024	60,000	3,369,000	3,429,000	10,260,000	574,684	10,834,684	14,263,684
2025	7,955,000	3,366,900	11,321,900				11,321,900
2026	8,350,000	2,969,150	11,319,150				11,319,150
2027	8,795,000	2,528,025	11,323,025				11,323,025
2028	9,275,000	2,044,300	11,319,300				11,319,300
2029	9,645,000	1,673,300	11,318,300				11,318,300
2030	10,180,000	1,142,825	11,322,825				11,322,825
2031	10,735,000	582,925	11,317,925				11,317,925
<b>Total<sup>(3)</sup></b>	<b>\$ 65,440,000</b>	<b>\$ 31,186,038</b>	<b>\$ 96,626,038</b>	<b>\$ 46,450,000</b>	<b>\$ 8,068,606</b>	<b>\$ 54,518,606</b>	<b>\$ 151,144,644</b>

<sup>(1)</sup> Fiscal Year ending June 30, assumes payments made on July 1 are made in the previous Fiscal Year.

<sup>(2)</sup> Series 2012A interest includes fixed swap payments (30/360 day basis), plus a spread of 0.63 percent per annum (ACT/360 day basis) representing the credit spread and basis mismatch associated with the underlying variable-rate bonds.

<sup>(3)</sup> Totals may not add due to rounding.

Fiscal year July 1 through June 30.  
Source: PFM Financial Advisors LLC



Port of Portland  
Portland International Airport

**Application of PFC Revenue**  
Fiscal Year Ending June 30

	Actual 2016	Actual 2017	Actual 2018	Actual 2019	PROJECTED				
					2020	2021	2022	2023	2024
<b>PFC Revenue</b>									
PFC Fund Beginning Balance	\$ 50,471,506	\$ 70,443,218	\$ 93,452,999	\$ 118,238,098	\$ 145,960,965	\$ 174,101,946	\$ 130,784,462	\$ 148,577,561	\$ 111,884,937
PFC Collections	34,890,161	37,683,868	38,140,595	38,563,550	40,472,239	41,403,101	42,355,372	43,329,546	44,326,125
PFC Fund Interest Income <sup>(1)</sup>	652,806	283,033	88,035	3,852,599	2,437,559	2,160,306	2,756,294	2,696,148	1,844,798
<b>PFC Revenue</b>	<b>35,542,967</b>	<b>37,966,901</b>	<b>38,228,630</b>	<b>42,416,149</b>	<b>42,909,798</b>	<b>43,563,406</b>	<b>45,111,666</b>	<b>46,025,694</b>	<b>46,170,923</b>
<b>PFC Expenditures</b>									
PFC Bond Debt Service <sup>(2)</sup>	14,380,753	14,654,917	14,814,257	14,843,282	14,768,817	14,630,890	14,568,567	14,505,719	14,433,787
PFC Swap Collateral <sup>(3)(4)</sup>	-10,000	230,000	-1,400,000	-150,000	0	0	0	0	0
Pay-as-you-go PFC expenditures									
Existing PFC Approvals									
Application #12	1,200,502	72,203	29,274	0	0	0	0	0	0
Application #13	0	0	0	0	0	72,250,000	12,750,000	0	0
<b>Total Existing PFC Approvals</b>	<b>1,200,502</b>	<b>72,203</b>	<b>29,274</b>	<b>0</b>	<b>0</b>	<b>72,250,000</b>	<b>12,750,000</b>	<b>0</b>	<b>0</b>
Future PFC Approvals <sup>(5)</sup>									
Future Applications	0	0	0	0	0	0	0	68,212,598	80,332,134
<b>PFC Expenditures</b>	<b>1,200,502</b>	<b>72,203</b>	<b>29,274</b>	<b>0</b>	<b>0</b>	<b>72,250,000</b>	<b>12,750,000</b>	<b>68,212,598</b>	<b>80,332,134</b>
<b>Total PFC Expenditures <sup>(4)</sup></b>	<b>15,571,255</b>	<b>14,957,120</b>	<b>13,443,531</b>	<b>14,693,282</b>	<b>14,768,817</b>	<b>86,880,890</b>	<b>27,318,567</b>	<b>82,718,317</b>	<b>94,765,921</b>
<b>PFC Fund Ending Balance <sup>(4)</sup></b>	<b>\$ 70,443,218</b>	<b>\$ 93,452,999</b>	<b>\$ 118,238,098</b>	<b>\$ 145,960,965</b>	<b>\$ 174,101,946</b>	<b>\$ 130,784,462</b>	<b>\$ 148,577,561</b>	<b>\$ 111,884,937</b>	<b>\$ 63,289,939</b>

<sup>(1)</sup> The Port expects to receive interest income on amounts in the PFC Fund.

<sup>(2)</sup> The actual debt service includes interest income on First Lien PFC Reserve Account.

<sup>(3)</sup> PFC funds posted to meet estimated PFC swap collateral requirements (as of June 2017) associated with certain interest rate swaps in connection with the Series 2012A PFC Bonds. The Port does not currently anticipate that any such collateral will be drawn on during the Projection Period.

<sup>(4)</sup> In a prior annual report, PFC Swap Collateral for the fiscal year ending June 30, 2017 was inadvertently reported as -\$230,000 instead of \$230,000.

<sup>(5)</sup> To the extent that PFC funds are available, and that future FAA approvals are received, the Port expects to use PFC funds to fund PFC-eligible costs of certain future capital projects.

INFORMATION PERTAINING TO:  
  
OREGON LOCAL GOVERNMENTS  
LIMITED TAX PENSION OBLIGATIONS  
SERIES 2002 and SERIES 2005  
  
ISSUER CUSIP 68608D

Port of Portland  
 Portland International Airport

**FULL TIME EQUIVALENT EMPLOYEES - REPRESENTED & NON-REPRESENTED**  
**Estimates for Budget for fiscal year ending June 30, 2020**

Department/Bargaining Unit	Contract Expiration Date	Represented FTE's	Non-represented FTE's	Total FTEs
<b>Marine</b>				
Maintenance	6/30/2021	20.5	-	20.5
Security <sup>(1)</sup>	6/30/2019	18.0	-	18.0
Non-represented		-	24.0	24.0
<b>Total Marine</b>		<b>38.5</b>	<b>24.0</b>	<b>62.5</b>
<b>Aviation</b>				
Fire	6/30/2021	51.4	-	51.4
Police & Dispatch <sup>(2)</sup>	6/30/2018	74.0	-	74.0
Parking Control Reps.	6/30/2020	9.8	-	9.8
Maintenance	6/30/2022	99.5	-	99.5
Non-represented		-	169.5	169.5
<b>Total Aviation</b>		<b>234.6</b>	<b>169.5</b>	<b>404.1</b>
<b>Navigation</b>				
Navigation	6/30/2023	39.8	-	39.8
Non-represented		-	9.0	9.0
		<b>39.8</b>	<b>9.0</b>	<b>48.8</b>
<b>Engineering</b>		<b>-</b>	<b>95.0</b>	<b>95.0</b>
<b>Property &amp; Development Services</b>				
Landscape Gardeners	6/30/2021	5.0	-	5.0
Non-represented		-	11.0	11.0
<b>Total Properties</b>		<b>5.0</b>	<b>11.0</b>	<b>16.0</b>
<b>Administration</b>		<b>-</b>	<b>197.9</b>	<b>197.9</b>
<b>Total Port</b>		<b>317.9</b>	<b>506.4</b>	<b>824.3</b>

<sup>(1)</sup> The Port is currently in negotiation for a successor agreement with Marine Security. At this time, it is unknown when the new contract will be agreed upon.

<sup>(2)</sup> The Port anticipates arbitration to begin in April 2020 for a successor agreement with Police & Dispatch. At this time, it is unknown when the new contract will be agreed upon.

Port of Portland Portland International Airport				
<b>REPRESENTATIVE PROPERTY TAX LEVY RATES</b>				
2019 Fiscal Year*				
Port of Portland District (Property tax rates per thousand of Assessed Value)				
County/ Governmental Unit	School	General Government (limited)	Unlimited (Debt)	Total
<b>Clackamas County (tax code 003-002)</b>				
Education Service District	\$ 0.3668	\$ -	\$ -	\$ 0.3668
School Districts	4.8684	-	2.8208	7.6892
Schools Local Option Levy	1.5000	-	-	1.5000
Community College	0.5545	-	0.1852	0.7397
Clackamas County	-	3.1463	0.0982	3.2445
Port of Portland	-	0.0698	-	0.0698
Metro Service District	-	0.0960	0.2801	0.3761
Metro Service District Local Option	-	0.0960	-	0.0960
Vector Control	-	0.0065	-	0.0065
Vector Control Local Option	-	0.0250	-	0.0250
Fire Dist 64 TVF&R	-	1.5252	0.1087	1.6339
Fire Dist 64 TVF&R Local Option	-	0.4500	-	0.4500
City - West Linn	-	2.1200	0.4210	2.5410
Tri- Met	-	-	-	-
Urban Renewal Districts	-	0.0107	-	0.0107
<b>Total Tax Code</b>	<b>\$ 7.2897</b>	<b>\$ 7.5455</b>	<b>\$ 3.9140</b>	<b>\$ 18.7492</b>
<b>Multnomah County (tax code 001)</b>				
Education Service District	\$ 0.4072	\$ -	\$ -	\$ 0.4072
Portland School District	6.6292	-	2.2114	8.8406
Portland School District Local Option Levy	-	-	-	-
Portland Community College	0.2489	-	0.3599	0.6088
City of Portland	-	6.8772	0.2640	7.1412
City of Portland Local Option Levy	-	-	-	-
Port of Portland	-	0.0628	-	0.0628
Metro Service District	-	0.1824	0.2518	0.4342
Multnomah County	-	4.9756	-	4.9756
Multnomah County Local Option Levy	-	-	-	-
Tri-Met	-	-	-	-
Urban Renewal & Special	-	2.7790	-	2.7790
West Soil/Water Conservation Dist	-	0.0638	-	0.0638
<b>Total Tax Code</b>	<b>\$ 7.2853</b>	<b>\$ 14.9408</b>	<b>\$ 3.0871</b>	<b>\$ 25.3132</b>
<b>Washington County (tax code 051.51)</b>				
Washington County		\$ 2.8334	\$ 0.0699	\$ 2.9033
NW Regional ESD	0.1500			\$ 0.1500
Portland Community College	0.2759		0.4046	\$ 0.6805
Beaverton School District #48	5.8263		2.0694	\$ 7.8957
Clean Water Services				\$ -
Tualatin Hills Park & Rec		1.2750	0.3168	\$ 1.5918
Tualatin Soil & Water District		0.0675	-	\$ 0.0675
Tualatin Valley Fire & Rescue		1.9379	0.1087	\$ 2.0466
City of Beaverton		4.1171	0.2025	\$ 4.3196
Port of Portland		0.0684		\$ 0.0684
Metro Service District		0.1903	0.2801	\$ 0.4704
Tri Met				\$ -
Tualatin Valley Water District				\$ -
Urban Renewal - Beaverton		0.3718		0.3718
<b>Total Tax Code</b>	<b>\$ 6.2522</b>	<b>\$ 10.8614</b>	<b>\$ 3.4520</b>	<b>\$ 20.5656</b>

Source: Assessment and Taxation divisions for Clackamas, Multnomah, and Washington Counties  
\*Based on each County fiscal year

Port of Portland Portland International Airport				
<b>REPRESENTATIVE PROPERTY TAX LEVY RATES</b>				
2020 Fiscal Year*				
Port of Portland District (Property tax rates per thousand of Assessed Value)				
County/ Governmental Unit	School	General Government (limited)	Unlimited (Debt)	Total
<b>Clackamas County (tax code 003-002)</b>				
Education Service District	\$ 0.3668	\$ -	\$ -	\$ 0.3668
School Districts	4.8684	-	2.9621	7.8305
Schools Local Option Levy	1.5000	-	-	1.5000
Community College	0.5544	-	0.1744	0.7288
Clackamas County	-	3.1462	0.0949	3.2411
Port of Portland	-	0.0698	-	0.0698
Metro Service District	-	0.0960	0.4702	0.5662
Metro Service District Local Option	-	0.0960	-	0.0960
Vector Control	-	0.0065	-	0.0065
Vector Control Local Option	-	0.0250	-	0.0250
Fire Dist 64 TVF&R	-	1.5252	0.0973	1.6225
Fire Dist 64 TVF&R Local Option	-	0.4500	-	0.4500
City - West Linn	-	2.1200	0.4201	2.5401
Tri- Met	-	-	-	-
Urban Renewal Districts	-	0.0109	-	0.0109
<b>Total Tax Code</b>	<b>\$ 7.2896</b>	<b>\$ 7.5456</b>	<b>\$ 4.2190</b>	<b>\$ 19.0542</b>
<b>Multnomah County (tax code 001)</b>				
Education Service District	\$ 0.4075	\$ -	\$ -	\$ 0.4075
Portland School District	6.6364	-	2.1388	8.7752
Portland School District Local Option Levy	-	-	-	-
Portland Community College	0.2493	-	0.3582	0.6075
City of Portland	-	6.8478	0.2122	7.0600
City of Portland Local Option Levy	-	-	-	-
Port of Portland	-	0.0627	-	0.0627
Metro Service District	-	0.1825	0.4228	0.6053
Multnomah County	-	4.9888	-	4.9888
Multnomah County Local Option Levy	-	-	-	-
Tri-Met	-	-	-	-
Urban Renewal & Special	-	2.7496	-	2.7496
West Soil/Water Conservation Dist	-	0.0642	-	0.0642
<b>Total Tax Code</b>	<b>\$ 7.2932</b>	<b>\$ 14.8956</b>	<b>\$ 3.1320</b>	<b>\$ 25.3208</b>
<b>Washington County (tax code 051.51)</b>				
Washington County	\$ -	\$ 2.8273	\$ 0.0691	\$ 2.8964
Beaverton School District #48	5.8134	-	1.9609	\$ 7.7743
City of Beaverton	-	4.1110	0.1927	\$ 4.3037
Clean Water Services	-	-	-	\$ -
Metro Service District	-	0.1900	0.4702	\$ 0.6602
NW Regional ESD	0.1496	-	-	\$ 0.1496
Port of Portland	-	0.0682	-	\$ 0.0682
Portland Community College	0.2752	-	0.4022	\$ 0.6774
Tri Met	-	-	-	\$ -
Tualatin Hills Park & Rec	-	1.2713	0.3068	\$ 1.5781
Tualatin Soil & Water District	-	0.0803	-	\$ 0.0803
Tualatin Valley Fire & Rescue	-	1.9338	0.0973	\$ 2.0311
Tualatin Valley Water District	-	-	-	\$ -
Urban Renewal - Beaverton	-	0.4052	-	0.4052
<b>Total Tax Code</b>	<b>\$ 6.2382</b>	<b>\$ 10.8871</b>	<b>\$ 3.4992</b>	<b>\$ 20.6245</b>

Source: Assessment and Taxation divisions for Clackamas, Multnomah, and Washington Counties  
\*Based on each County fiscal year

Port of Portland  
 Portland International Airport

**MAJOR TAXPAYING ACCOUNTS BY COUNTY WITHIN THE PORT DISTRICT**

Fiscal Year Ending June 30, 2019

<b><u>Clackamas County</u></b>	<b><u>Assessed Value</u></b> <sup>(1)</sup>	<b><u>Taxes</u></b> <sup>(2)</sup>
Portland General Electric	\$ 820,572,000	\$ 11,627,069
General Growth Properties Inc.	268,787,187	4,433,860
Fred Meyer Fuel	249,510,552	4,227,771
Northwest Natural Gas Co.	277,608,000	4,195,215
Shorenstein Properties LLC	214,424,359	3,831,241
PCC Structurals, Inc.	156,567,229	2,666,050
Comcast Corporation	103,388,300	1,756,224
Century Link	99,936,000	1,618,053
Meadows Road LLC	89,488,625	1,609,254
ROIC Oregon LLC	81,481,576	1,416,680
<b><u>Multnomah County</u></b>	<b><u>Assessed Value</u></b>	<b><u>Taxes</u></b>
Port of Portland (tenants) <sup>(3)</sup>	\$ 638,096,920	\$ 13,110,724
Portland General Electric	580,603,790	9,395,966
Alaska Airlines Inc.	487,260,400	7,362,876
Century Link	400,783,000	6,457,089
Weston Investment Co. LLC	278,306,670	6,117,770
PacifiCorp (PP&L)	368,657,000	5,962,670
Comcast Corporation	256,574,400	4,211,299
AT&T, Inc.	256,803,100	4,167,431
Southwest Airlines	232,662,700	4,089,357
Boeing Company	254,645,800	3,956,820
<b><u>Washington County</u></b>	<b><u>Assessed Value</u></b>	<b><u>Taxes</u></b>
Intel Corporation	\$ 2,078,052,359	\$ 34,373,633
Nike, Inc.	1,093,542,161	19,045,111
Portland General Electric	562,421,042	9,068,934
Comcast Corporation	256,677,200	4,404,434
Pacific Realty Associates	393,578,781	6,687,692
Northwest Natural Gas Co.	363,827,660	5,745,354
Verizon Communications	235,898,000	3,929,819
Genentech Inc.	212,360,480	3,534,851
Lam Research Corporation	169,942,151	2,691,823
PPR Washington Square LLC	149,777,028	2,577,752

<sup>(1)</sup> Assessed value does not exclude offsets such as urban renewal and farm tax credits.

<sup>(2)</sup> Tax amount is the total tax paid by the taxpayer within the boundaries of the District and County, respectively. This amount is distributed to individual local governments by the County. A breakdown of amounts paid to each individual local government is not available.

<sup>(3)</sup> Private companies that are tenants of the Port of Portland pay taxes on property leased to them by the Port. The Multnomah County Assessor lists the taxpaying account as the Port of Portland.

Port of Portland  
Portland International Airport

**PROPERTY VALUATION**

Fiscal Year Ending June 30, 2019

	<b>Clackamas County</b>	<b>Multnomah County</b>	<b>Washington County</b>	<b>Total Port District</b>
Measure 5 Value <sup>(1)</sup>	\$ 76,424,245,611	\$ 172,752,206,300	\$ 104,364,471,105	\$ 353,540,923,016
Assessed Value	\$ 50,837,608,911	\$ 82,320,639,760	\$ 64,974,312,732	\$ 198,132,561,403

<sup>(1)</sup> Measure 5 value is the property value used by County assessors to measure property tax compression under the limits of Ballot Measure 5 which amended the State Constitution in 1990.

Source: Piper Jaffray & Co. – Seattle-Northwest Division

Port of Portland Portland International Airport  <b>ESTIMATED POPULATION</b> Fiscal Year Ending June 30, 2019		
<u>County</u>	<b>July 1, 2018</b>	<b>July 1, 2019</b>
Clackamas	419,425	423,420
Multnomah	813,300	821,730
Washington	606,280	613,410
Total	1,839,005	1,858,560

Source: Population Research Center, Portland State University



Port of Portland  
 Portland International Airport

**DEBT SERVICE REQUIREMENTS - LIMITED TAX PENSION BONDS**

Fiscal Year Ended June 30	Series 2002 Pension Bonds			Series 2005 Pension Bonds			Total Debt Service
	Principal <sup>(1)</sup>	Compound Interest	Total	Principal <sup>(1)</sup>	Interest	Total	
2020	1,097,781	5,258,169	6,355,950	1,100,000	703,719	1,803,719	8,159,669
2021	3,695,000	2,947,798	6,642,798	1,230,000	650,270	1,880,270	8,523,068
2022	4,240,000	2,694,690	6,934,690	1,365,000	588,721	1,953,721	8,888,411
2023	4,840,000	2,404,250	7,244,250	1,510,000	520,416	2,030,416	9,274,666
2024	5,495,000	2,072,710	7,567,710	1,670,000	444,856	2,114,856	9,682,566
2025	6,205,000	1,696,303	7,901,303	1,835,000	361,289	2,196,289	10,097,592
2026	6,965,000	1,286,773	8,251,773	2,015,000	269,465	2,284,465	10,536,238
2027	7,810,000	809,670	8,619,670	2,205,000	168,635	2,373,635	10,993,305
2028	4,010,000	274,685	4,284,685	1,165,000	58,297	1,223,297	5,507,982
<b>Total</b>	<b>\$ 44,357,781</b>	<b>\$ 19,445,048</b>	<b>\$ 63,802,829</b>	<b>\$ 14,095,000</b>	<b>\$ 3,765,668</b>	<b>\$ 17,860,668</b>	<b>\$ 81,663,497</b>

<sup>(1)</sup> Principal is payable on June 1 and interest on June 1 and December 1 in each year.

Fiscal year July 1 through June 30.  
 Source: Port of Portland

Port of Portland  
 Portland International Airport

**CITY OF PORTLAND ASSESSMENTS**

City Liens 131436 through 131439  
 Dated April 1, 2003, Matures April 1, 2023  
 Interest Rate 5.32%

A Local Improvement District (LID) is a method by which a group of property owners can share in the cost of transportation infrastructure improvements. This involves improving the street, building sidewalks, and installing a storm water management system. An LID can also be used to install sidewalks on existing streets that previously have been accepted for maintenance by the City.

Liens are for street improvements for North Marine extension between T6 entry and Kelley Point Park.

<b>Fiscal Year Ended</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Fees</u></b>	<b><u>Total</u></b>
<b>June 30</b>				
2020	696,515.50	132,186.74	144.00	828,846.24
2021	734,487.09	94,215.15	144.00	828,846.24
2022	774,528.84	54,173.40	144.00	828,846.24
2023	595,358.44	13,334.46	108.00	608,800.90
<b>Total</b>	<b>\$ 2,800,889.87</b>	<b>\$ 293,909.75</b>	<b>\$ 540.00</b>	<b>\$ 3,095,339.62</b>

Note: General Fund debt service requirements on contracts & loans are included in audited financial statements on page 23.

Source: Port of Portland

Port of Portland  
 Portland International Airport

**GENERAL OBLIGATION DEBT CAPACITY**

Multnomah	\$ 172,752,206,300
Washington	104,364,471,105
Clackamas	76,424,245,611
<b>Real Market Value (2016-2017)</b>	<b>\$ 353,540,923,016</b>
General Obligation Debt capacity (ORS 778.030 ) (1.75% of Real Market Value)	\$ 6,186,966,153
Less: Outstanding Debt subject to limit	-
<b>Remaining Legal Debt Capacity</b>	<b>\$ 6,186,966,153</b>

*Source of Real Market Value: Piper Jaffray & Co. – Seattle-Northwest Division*

**Outstanding Long-Term Debt (As of June 30, 2019)**

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
<b>Limited Tax Pension Bonds</b>				
Series 2002A	3/28/2002	6/1/2020	\$ 11,427,959	\$ 832,780
Series 2002B	3/28/2002	6/1/2028	43,525,000	43,525,000
Series 2005	9/23/2005	6/1/2028	20,230,000	14,095,000
Limited Tax Pension Bonds Total			<b>\$ 75,182,959</b>	<b>\$ 58,452,780</b>
<b>Contracts &amp; Loans Payable</b>				
City of Portland LID, Series 2003, 5.32%	4/1/2003	4/1/2023	\$ 10,189,218	\$ 2,800,890
Oregon Department of Transportation, MMTF-0001, 0%	5/10/2009	3/31/2021	2,000,000	400,000
Oregon Department of Transportation, MMTF-0003, 0%	7/6/2010	7/1/2022	7,427,000	2,228,100
Oregon Business Development Debt., B08005, 2.50% to 4.00%	8/31/2010	12/1/2030	8,460,588	5,656,931
Banc of America Leasing & Capital, LLC, 4.5%	6/6/2013	6/1/2028	15,100,000	10,159,354
Banc of America Leasing & Capital, LLC, 2.84 %	11/1/2013	10/1/2019	2,303,000	105,330
Total Contracts & Loans Payable			<b>\$ 45,479,806</b>	<b>\$ 21,350,605</b>
Total Port Long-Term Debt			<b>\$ 120,662,765</b>	<b>\$ 79,803,385</b>

NOTE: In addition to debt with a pledge on the Port's General Fund, the Port has issued airport revenue bonds and passenger facility charge revenue bonds, which are not reflected in the table above.

**Outstanding Short-Term Debt (As of June 30, 2019)**

The Port does not have any short-term general fund debt outstanding at this time, nor does it anticipate issuing any short-term debt in the next twelve months.

**Net Direct Debt**

2018-19	
Real Market Value	\$ 353,540,923,016
Estimated Population	1,858,560
Net Direct Debt <sup>(1)</sup>	\$ 0.00
Net Direct Debt to Real Market Value	0.0%
Per Capita Real Market Value	\$ 190,223
Per Capita Net Direct Debt	\$ 0.00

**Debt Payment Record**

The Port has promptly met principal and interest payments on outstanding bonds and other indebtedness in the past ten years when due. Additionally, no refunding bonds have been issued for the purpose of preventing an impending default.

<sup>(1)</sup> Net Direct Debt Includes all voter-approved, tax-supported bonds. Self-supporting bonds and limited-tax obligations, such as the Port's Pension Bonds and capital leases, are excluded.

Fiscal year July 1 through June 30.

Source: Port of Portland

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**Percentages of Taxes Collected in the Year of the Levy**

	<u>Fiscal Year Ended June 30</u>					
	2014	2015	2016	2017	2018	2019
Clackamas County	97.49%	97.67%	97.81%	98.09%	98.01%	98.54%
Multnomah County	97.40%	97.65%	97.82%	98.07%	98.48%	98.49%
Washington County	98.01%	98.31%	98.33%	98.37%	98.95%	98.99%

NOTE: Percentage of total tax levy collection in the County. Pre-payment discounts are considered as collected when outstanding taxes are calculated. The tax rates are before offsets.

Source: Piper Jaffray & Co. – Seattle-Northwest Division

INFORMATION PERTAINING TO:  
PORTLAND INTERNATIONAL AIRPORT,  
CUSTOMER FACILITY CHARGE ("CFC")  
REVENUE BONDS  
ISSUER CUSIP 735240

Note: For Historical Financial Performance at Portland International Airport, see page 8.

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**Car Rental Companies Operating at the Airport and Entities that are Party to the Concessionaire Agreement**

**Fiscal Year 2019**

Avis Budget Car Rental (dba Avis, Budget and Payless<sup>(1)</sup>)  
EAN Holdings, LLC (dba Enterprise Rent-A-Car, Alamo Rent A Car, and National Car Rental)  
The Hertz Corporation (dba Hertz and Thrifty)  
Todd Investment Company (dba Dollar)

<sup>(1)</sup> Payless discontinued operating at Portland International Airport in March 2019.

Fiscal year July 1 through June 30.  
Source: Port of Portland

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 Portland International Airport

**Historical Airport Rental Car Transaction Days and CFC Revenues <sup>(1)</sup>**

(In thousands, except CFC rate)

	<u>Fiscal Year Ended June 30,</u>				
	2015	2016	2017	2018	2019
Total rental car transactions	818	892	896	885	895
Total transaction days	3,302	3,685	3,654	3,650	3,791
Total transaction days within 4-day cap <sup>(2)</sup>	2,372	2,614	2,636	2,625	2,669
CFC rate <sup>(2)</sup>	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
Total CFC revenues <sup>(3)</sup>	\$ 14,241	\$ 15,347	\$ 16,147	\$ 15,551	\$ 16,238

<sup>(1)</sup> Totals may not add due to rounding.

<sup>(2)</sup> The CFC is levied at \$6.00 per Transaction Day, for a maximum of four Transaction Days for each Rent-A-Car Customer.

<sup>(3)</sup> Extracted from the Port's annual audited financial statements. Actuals are rounded to the nearest thousand dollars and CFC revenues are recorded on an accrual basis. These numbers do not include income earned in a Fiscal Year from the investment of money in funds and accounts held by the Port under the CFC Master Bond Ordinance.

Fiscal year July 1 through June 30.  
 Source: Port of Portland

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**HISTORICAL CFC DEBT SERVICE COVERAGE <sup>(1)</sup>**

Fiscal Year Ending June 30

	<b>2019</b>
CFC Collections	\$16,237,775
Contingent Fee Payments <sup>(2)</sup>	0
Total	<u>\$16,237,775</u>
Plus: Investment income <sup>(3)</sup>	242,686
Less: Administrative Costs	<u>30,061</u>
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	<u>\$16,450,400</u>
<b>Senior Debt Service Coverage</b>	
Senior Bonds Debt Service Requirement	\$ 1,184,553
Senior Bonds debt service coverage ratio without CFC Rolling Coverage Account <sup>(4)</sup>	13.89
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	\$16,450,400
Plus: Amounts available in CFC Rolling Coverage Account	<u>2,381,000</u>
Total available for Senior Bonds debt service with CFC Rolling Coverage Account	<u>\$18,831,400</u>
Senior Bonds debt service coverage ratio with CFC Rolling Coverage Account <sup>(5)</sup>	15.90
Senior Debt Service Coverage Ratio Requirement	1.50

<sup>(1)</sup> Amounts may not add due to rounding.

<sup>(2)</sup> Additional fees to be collected from the rental car companies, if required, for the Port to meet the Rate Covenant requirements of the Master CFC Bond Ordinance.

<sup>(3)</sup> Represents all income earned in a Fiscal Year from the investment of money in funds and accounts held by the Port under the Master CFC Bond Ordinance. Such income shall be added to the CFCs and Contingent Fee Payments for the purposes of determining compliance with the Rate Covenant, but only to the extent such income is allowed to be used to pay debt service on the bonds.

<sup>(4)</sup> This calculation is not required under the Master CFC Bond Ordinance.

<sup>(5)</sup> Calculated in accordance with the Master CFC Bond Ordinance.

Fiscal year July 1 through June 30.

Source: Port of Portland