



March 27, 2019

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, 2017 through June 30, 2018 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

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 2018

Total Carriers: 36

Carriers are considered Signatory Airlines unless noted *

<u>PASSENGER CARRIERS:</u>	<u>25</u>	<u>CARGO ONLY CARRIERS:</u>	<u>11</u>
<u>Major / National Airlines:</u>	<u>11</u>	ABX ⁽⁷⁾	
Alaska Airlines		Air Transport International ⁽⁸⁾	
American Airlines		Airpac	
Delta Air Lines		Ameriflight	
Frontier Airlines		Atlas Air ⁽⁹⁾	
Hawaiian Airlines		Cathay Pacific Airways	
JetBlue Airways		Empire Airlines	
MN Airlines (d/b/a Sun Country Airlines)*		FedEx	
Southwest Airlines		MartinAire Aviation, L.L.C.*	
Spirit Airlines		United Parcel Service	
United Airlines		Western Air Express	
Virgin America ⁽¹⁾			
<u>Regional / Commuter Airlines:</u>	<u>5</u>	<u>CHARTERS</u>	<u>3</u>
Boutique Air ⁽²⁾		Allegiant Air, Inc.*	
Compass Airlines (d/b/a Delta Connection and American Eagle)		Elite Airways*	
Horizon Air ⁽³⁾ (d/b/a Alaska Airlines)		XTRA Airways*	
PenAir ⁽⁴⁾			
SkyWest (d/b/a Alaska Airlines, Delta Connection, and United Express)			
<u>Foreign Flag Airlines:</u>	<u>6</u>		
Aeroméxico ⁽⁵⁾			
Air Canada			
Condor*			
IcelandAir*			
Jazz Aviation, LP ⁽⁶⁾			
Volaris			

⁽¹⁾ Acquired by Alaska Airlines in December 2016. Virgin America is expected to continue to operate under an individual operating certificate until the end of 2019.

⁽²⁾ 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.

⁽³⁾ Doing business as Alaska Airlines. Alaska Airlines and Horizon Air are separately certified airlines owned by Alaska Air Group, Inc.

⁽⁴⁾ In August 2017, PenAir filed for Chapter 11 bankruptcy protection and ceased all operations at the Airport in December 2017.

⁽⁵⁾ In January 2019, Aeroméxico suspended service in multiple markets including service to Mexico City from the Airport.

⁽⁶⁾ Jazz Aviation, LP operates in the U.S. and Canada under the brand name Air Canada Express.

⁽⁷⁾ ABX Air operates flights for DHL Aviation.

⁽⁸⁾ Air Transport International discontinued scheduled routes in October 2017 and operated some charter service up to April 2018. Currently has no scheduled operations at the Airport.

⁽⁹⁾ 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 86% of passengers enplaned at the Airport in FY 2018 were origin and destination passengers. In FY 2018, approximately 96% of passengers were enplaned on domestic flights at the Airport, and the remaining 4% were enplaned on international flights.

Fiscal Year	Airport Enplanements	Percent Change
2008	7,449,917	-
2009	6,654,126	-10.7%
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%
<u>Compound Annual Growth</u>		
Fiscal Year 2008 - 2018	2.71%	

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

Port of Portland
 Portland International Airport

ENPLANEMENTS BY AIRLINE

Fiscal Year 2018

Airline	Enplanements	Share
Alaska Airlines ⁽¹⁾	2,890,917	29.7%
Horizon Airlines ^{(1) (2)}	1,194,422	12.3%
Virgin America ⁽³⁾	114,335	<u>1.2%</u>
		43.2%
Southwest Airlines	1,715,412	17.6%
Delta Air Lines ⁽⁴⁾	1,300,422	13.4%
United Airlines ⁽¹⁾	1,056,809	10.9%
American Airlines	683,936	7.0%
JetBlue Airways	181,106	1.9%
Frontier	130,141	1.3%
Hawaiian Airlines	116,453	1.2%
Spirit Airlines	110,255	1.1%
Air Canada ⁽⁵⁾	107,360	1.1%
Other	<u>131,443</u>	<u>1.4%</u>
Total	<u>9,733,011</u>	<u>100.0%</u>

⁽¹⁾Includes enplaned passengers on flights operated by SkyWest Airlines as an affiliate for Alaska/ Horizon (418,965 enplaned passengers) or United (3,947 enplaned passengers).

⁽²⁾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.

⁽³⁾ Acquired by Alaska Airlines in December 2016. Virgin America is expected to continue to operate under an individual operating certificate until the end of 2019.

⁽⁴⁾ Includes enplaned passengers on flights operated for Delta by Compass Airlines (77,825 enplaned passengers) and by SkyWest Airlines (54,141 enplaned passengers).

⁽⁵⁾ Includes enplaned passengers on flights operated by Jazz Aviation, LP (93,788 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>
2008	9,350,834	1,362,171	10,713,005	-
2009	8,523,064	1,217,425	9,740,489	-9.1%
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%
<u>Compound Annual Growth</u>				
FY 2008-2018	1.32%	1.62%	1.36%	

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland
Portland International Airport

AIR CARGO⁽¹⁾ HANDLED
(short tons)

<u>Fiscal Year</u>	<u>Air Cargo Tons</u>
2008	265,300
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

	<u>Compound Annual Growth</u>
FY 2008 - 2018	0.08%

⁽¹⁾ 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)

	Fiscal Year Ended June 30, ⁽¹⁾		
	2018	2017	2016
OPERATING STATEMENT DATA:			
Operating revenues:			
Airline Revenues	\$ 104,680	\$ 100,243	\$ 97,835
Terminal Concessions	19,138	17,092	15,393
Parking	66,144	65,434	63,323
Rental Cars	20,336	20,623	18,682
Other	31,966	28,833	37,173
Total Operating Revenues	<u>242,264</u>	<u>232,224</u>	<u>232,406</u>
Interest income - revenue fund and revenue bond fund	585	489	1,680
 Total Revenues	 <u>242,849</u>	 <u>232,714</u>	 <u>234,086</u>
Costs of Operation and Maintenance, excluding depreciation			
Salaries, wages and fringe benefits	48,713	46,389	44,691
Contract, professional and consulting services	34,260	29,736	29,551
Materials and supplies	6,006	6,704	5,066
Utilities	11,567	11,082	10,014
Equipment rents, repair and fuel	1,435	1,079	1,048
Insurance	1,842	2,160	2,205
Travel and management expense	3,703	3,310	1,352
Allocation of general and administrative expense of the Port	18,662	20,856	21,962
Other	4,019	4,479	14,337
Total Cost of Operation and Maintenance	<u>130,207</u>	<u>125,796</u>	<u>130,226</u>
Net Revenues as defined by Section 2(r) of Ordinance 155	<u>112,642</u>	<u>106,918</u>	<u>103,860</u>
Depreciation	92,410	85,232	80,817
Other income (expense)			
Interest income - excluding revenue fund and revenue bond fund	4,272	4,390	552
Interest expense - net	(18,864)	(21,133)	(22,745)
Passenger facility charges	38,141	37,684	34,890
Customer facility charges	15,551	16,147	15,357
Other, Net	(3,792)	(10,233)	(3,365)
Total other income (expense)	<u>35,308</u>	<u>26,855</u>	<u>24,689</u>
Reconciling items ⁽²⁾ :			
Airport allocation of pension bonds	3,689	3,536	3,387
GASB 68 Adjustment ⁽³⁾	(6,016)	(8,206)	(18,743)
 Net income ⁽⁴⁾	 <u><u>53,213</u></u>	 <u><u>43,871</u></u>	 <u><u>32,376</u></u>
BALANCE SHEET DATA:			
Airport net Position	\$ 947,788	\$ 886,924	\$ 833,594

⁽¹⁾ Amounts may not add due to rounding.

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

⁽³⁾ 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.

⁽⁴⁾ 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

	Fiscal Year Ended June 30,		
	2017	2017	2016
Net Revenue	\$ 112,641,918	\$ 106,917,625	\$ 103,859,936
Less: Revenue Bond Fund Interest Income*	(690,580)	(252,931)	(128,955)
Applied to General Account	<u>111,951,338</u>	<u>106,664,694</u>	<u>103,730,981</u>
Debt Service Requirement	\$ 52,827,050	\$ 49,597,877	\$ 49,998,129
Coverage Ratio	<u>2.12</u>	<u>2.15</u>	<u>2.07</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 ⁽¹⁾

PDX Revenue Bond Debt Service ⁽²⁾

	<u>Principal</u>	<u>Interest</u> ⁽³⁾	<u>Total</u>
2019	\$ 26,265,000	\$ 22,123,815	\$ 48,388,815
2020	30,670,000	23,039,430	53,709,430
2021	32,175,000	27,544,916	59,719,916
2022	29,470,000	25,991,940	55,461,940
2023	30,890,000	24,572,300	55,462,300
2024	26,025,000	23,060,489	49,085,489
2025	27,290,000	21,783,042	49,073,042
2026	27,470,000	20,443,471	47,913,471
2027	21,705,000	19,092,250	40,797,250
2028	22,775,000	18,023,100	40,798,100
2029	15,535,000	16,901,100	32,436,100
2030	16,305,000	16,137,050	32,442,050
2031	17,100,000	15,334,950	32,434,950
2032	17,945,000	14,490,225	32,435,225
2033	18,830,000	13,603,700	32,433,700
2034	19,750,000	12,673,375	32,423,375
2035	20,740,000	11,697,500	32,437,500
2036	21,760,000	10,672,613	32,432,613
2037	22,840,000	9,597,250	32,437,250
2038	23,960,000	8,468,450	32,428,450
2039	16,610,000	7,284,213	23,894,213
2040	17,430,000	6,468,038	23,898,038
2041	16,205,000	5,611,500	21,816,500
2042	17,020,000	4,801,250	21,821,250
2043	17,870,000	3,950,250	21,820,250
2044	18,765,000	3,056,750	21,821,750
2045	13,440,000	2,118,500	15,558,500
2046	14,110,000	1,446,500	15,556,500
2047	14,820,000	741,000	15,561,000
	<u>\$ 615,770,000</u>	<u>\$ 390,728,965</u>	<u>\$ 1,006,498,965</u>

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

⁽²⁾ Amounts may not add due to rounding.

⁽³⁾ Net of capitalized interest. Approximately \$57.2 million aggregate principal amount of the Series Eighteen Bonds is assumed to bear interest at 4.94% per annum and \$6.7 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 \$740,000 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

Port of Portland
Portland International Airport

PFC AUTHORITY

	Date ⁽¹⁾	Total Approved Use ⁽²⁾	PFC Authority for Bond Capital Costs ⁽³⁾	PFC Authority for Bond Financing Costs ⁽⁴⁾	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 ⁽⁵⁾	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 ⁽⁶⁾	10/28/2015	85,000,000	—	—	—	—
Total		\$ 1,200,914,626	\$ 325,202,512	\$ 519,215,308	\$ 189,468,451	\$ 121,144,955

⁽¹⁾ Represents the date that the application was originally approved.

⁽²⁾ 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.

⁽³⁾ Includes approved bond capital amount to be used to pay project costs.

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

⁽⁵⁾ 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.

⁽⁶⁾ 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

Port of Portland
Portland International Airport

HISTORICAL PFC REVENUE AND PFC DEBT SERVICE

Fiscal Year Ended June 30	Total Enplanements	PFC Enplanements ⁽¹⁾	PFC Collections ⁽²⁾	Interest Income ⁽³⁾	Total PFC Revenue	PFC Bonds Debt Service ⁽⁴⁾	Coverage by PFC Revenue ⁽⁵⁾
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 ⁽⁶⁾	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 ⁽⁷⁾	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

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

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

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

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

⁽⁷⁾ 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 ⁽¹⁾

Fiscal Year Ended June 30	PFC Authority	Less Costs Paid to Date and Contractual Commitments	Remaining PFC Authority	Remaining Aggregate Debt Service ^{(2) (3)}	First Lien Sufficiency Covenant ⁽⁴⁾
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

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ The Port of Portland has \$14,676,930 in First Lien Reserve for the PFC bonds.

⁽⁴⁾ 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 ⁽¹⁾	Series 2011A			Series 2012A			Total ⁽³⁾
	Principal	Interest	Total Series 2011A	Principal	Interest ⁽²⁾	Total Series 2012A	Debt Service
2019	\$ 150,000	\$ 3,387,825	\$ 3,537,825	\$ 7,955,000	\$ 3,175,691	\$ 11,130,691	\$ 14,668,516
2020	135,000	3,383,325	3,518,325	8,370,000	2,712,343	11,082,343	14,600,668
2021	125,000	3,379,275	3,504,275	8,805,000	2,222,779	11,027,779	14,532,054
2022	105,000	3,375,213	3,480,213	9,265,000	1,708,820	10,973,820	14,454,033
2023	80,000	3,371,800	3,451,800	9,750,000	1,168,010	10,918,010	14,369,810
2024	60,000	3,369,000	3,429,000	10,260,000	599,110	10,859,110	14,288,110
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
Total ⁽³⁾	\$ 65,590,000	\$ 34,573,863	\$ 100,163,863	\$ 54,405,000	\$ 11,586,752	\$ 65,991,752	\$ 166,155,615

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

⁽²⁾ Series 2012A interest includes fixed swap payments (30/360 day basis), plus a spread of 0.86 percent per annum (ACT/360 day basis) representing the credit spread and basis mismatch associated with the underlying variable-rate bonds.

⁽³⁾ 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 2015	Actual 2016	Actual 2017	Actual 2018	PROJECTED					
					2019	2020	2021	2022	2023	
PFC Revenue										
PFC Fund Beginning Balance	\$ 32,307,931	\$ 50,471,506	\$ 70,443,218	\$ 93,452,999	\$ 118,238,098	\$ 146,010,627	\$ 102,299,940	\$ 118,816,434	\$ 149,705,651	
PFC Collections	32,182,436	34,890,161	37,683,868	38,140,595	39,814,312	40,730,041	41,666,832	42,625,169	43,605,548	
PFC Fund Interest Income ⁽¹⁾	270,822	652,806	283,033	88,035	2,727,034	2,440,162	2,168,229	2,769,767	2,718,406	
PFC Revenue	32,453,258	35,542,967	37,966,901	38,228,630	42,541,346	43,170,203	43,835,061	45,394,936	46,323,954	
PFC Expenditures										
PFC Bond Debt Service ⁽²⁾	14,067,214	14,380,753	14,654,917	14,814,257	14,768,817	14,630,890	14,568,567	14,505,719	14,433,787	
Series 19 Bonds ⁽³⁾	0	0	0	0	0	0	0	0	0	
PFC Swap Collateral ⁽⁴⁾⁽⁵⁾	-490,000	-10,000	230,000	-1,400,000	0	0	0	0	0	
Pay-as-you-go PFC expenditures										
Existing PFC Approvals										
Application #12	712,469	1,200,502	72,203	29,274	0	0	0	0	0	
Application #13	0	0	0	0	0	72,250,000	12,750,000	0	0	
Total Existing PFC Approvals	712,469	1,200,502	72,203	29,274	0	72,250,000	12,750,000	0	0	
Future PFC Approvals ⁽⁶⁾										
Future Applications	0	0	0	0	0	0	0	0	0	
PFC Expenditures	712,469	1,200,502	72,203	29,274	0	72,250,000	12,750,000	0	0	
Total PFC Expenditures ⁽⁵⁾	14,289,683	15,571,255	14,957,120	13,443,531	14,768,817	86,880,890	27,318,567	14,505,719	14,433,787	
PFC Fund Ending Balance ⁽⁵⁾	\$ 50,471,506	\$ 70,443,218	\$ 93,452,999	\$ 118,238,098	\$ 146,010,627	\$ 102,299,940	\$ 118,816,434	\$ 149,705,651	\$ 181,595,818	

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

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

⁽³⁾ To the extent that PFC funds are available, the Port may pay PFC-eligible debt service associated with the PFC-approved projects funded in part with the proceeds of Series 19 Airport Revenue Bonds. The Port is not obligated to make any such payments and, therefore, they are excluded from this analysis.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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, 2019

Department/Bargaining Unit	Contract Expiration Date	Represented FTE's	Non-represented FTE's	Total FTEs
Marine				
Maintenance	6/30/2021	21.5	-	21.5
Security ⁽¹⁾	6/30/2019	19.0	-	19.0
Non-represented		-	27.0	27.0
Total Marine		40.5	27.0	67.5
Aviation				
Fire	6/30/2021	51.2	-	51.2
Police & Dispatch ⁽²⁾	6/30/2018	73.0	-	73.0
Parking Control Reps.	6/30/2020	9.8	-	9.8
Maintenance	6/30/2022	99.5	-	99.5
Non-represented		-	169.0	169.0
Total Aviation		233.4	169.0	402.4
Navigation				
Navigation ⁽¹⁾	6/30/2019	33.3	-	33.3
Non-represented		-	9.0	9.0
		33.3	9.0	42.3
Engineering		-	91.0	91.0
Property & Development Services				
Landscape Gardeners	6/30/2021	5.0	-	5.0
Non-represented		-	13.0	13.0
Total Properties		5.0	13.0	18.0
Administration		-	197.1	197.1
Total Port		312.2	506.1	818.3

⁽¹⁾ The Port anticipates contract negotiations for successor agreements with Marine Security and Navigation beginning in Q4 of fiscal year 2019. At this time, it is unknown when the new contract will be agreed upon.

⁽²⁾ The Port is currently in mediation with Police & Dispatch for successor agreement. At this time, it is unknown when the new contract will be agreed upon.

Port of Portland Portland International Airport				
REPRESENTATIVE PROPERTY TAX LEVY RATES				
2018 Fiscal Year*				
Port of Portland District				
(Property tax rates per thousand of Assessed Value)				
County/ Governmental Unit	School	General Government (limited)	Unlimited (Debt)	Total
Clackamas County (tax code 003-002)				
Education Service District	\$ 0.3670	\$ -	\$ -	\$ 0.3670
School Districts	4.8684	-	2.7050	7.5734
Schools Local Option Levy	1.5000	-	-	1.5000
Community College	0.5548	-	0.1865	0.7413
Clackamas County	-	3.1465	0.1000	3.2465
Port of Portland	-	0.0698	-	0.0698
Metro Service District	-	0.0960	0.2162	0.3122
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	0.1023	1.6275
Fire Dist 64 TVF&R Local Option	-	0.4500	-	0.4500
City - West Linn	-	2.1200	0.4175	2.5375
Tri- Met	-	-	-	-
Urban Renewal Districts	-	0.0099	-	0.0099
Total Tax Code	\$ 7.2902	\$ 7.5449	\$ 3.7275	\$ 18.5626
Multnomah County (tax code 001)				
Education Service District	\$ 0.4087	\$ -	\$ -	\$ 0.4087
Portland School District	6.6492	-	2.1560	8.8052
Portland School District Local Option Levy	-	-	-	-
Portland Community College	0.2501	-	0.2878	0.5379
City of Portland	-	6.8542	0.2243	7.0785
City of Portland Local Option Levy	-	-	-	-
Port of Portland	-	0.0632	-	0.0632
Metro Service District	-	0.1827	0.1950	0.3777
Multnomah County	-	4.9747	-	4.9747
Multnomah County Local Option Levy	-	-	-	-
Tri-Met	-	-	-	-
Urban Renewal & Special	-	2.6781	-	2.6781
West Soil/Water Conservation Dist	-	0.0641	-	0.0641
Total Tax Code	\$ 7.3080	\$ 14.8170	\$ 2.8631	\$ 24.9881
Washington County (tax code 051.51)				
Washington County	\$ -	\$ 2.8415	\$ 0.0700	\$ 2.9115
NW Regional ESD	0.1506	-	-	\$ 0.1506
Portland Community College	0.2769	-	0.3222	\$ 0.5991
Beaverton School District #48	5.8435	-	2.0966	\$ 7.9401
Clean Water Services	-	-	-	\$ -
Tualatin Hills Park & Rec	-	1.2797	0.3038	\$ 1.5835
Tualatin Valley Fire & Rescue	-	1.9434	0.1023	\$ 2.0457
City of Beaverton	-	4.0834	0.2017	\$ 4.2851
Port of Portland	-	0.0687	-	\$ 0.0687
Metro Service District	-	0.1906	0.2162	\$ 0.4068
Tri Met	-	-	-	\$ -
Tualatin Valley Water District	-	0.0763	-	\$ 0.0763
Urban Renewal - Beaverton	-	0.3237	-	0.3237
Total Tax Code	\$ 6.2710	\$ 10.8073	\$ 3.3128	\$ 20.3911

Source: Assessment and Taxation divisions for Clackamas, Multnomah, and Washington Counties

*Based on each County fiscal year

Port of Portland Portland International Airport				
REPRESENTATIVE PROPERTY TAX LEVY RATES				
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
Clackamas County (tax code 003-002)				
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
Total Tax Code	\$ 7.2897	\$ 7.5455	\$ 3.9140	\$ 18.7492
Multnomah County (tax code 001)				
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
Total Tax Code	\$ 7.2853	\$ 14.9408	\$ 3.0871	\$ 25.3132
Washington County (tax code 051.51)				
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
Total Tax Code	\$ 6.2522	\$ 10.8614	\$ 3.4520	\$ 20.5656

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, 2018

<u>Clackamas County</u>	<u>Assessed Value</u> ⁽¹⁾		<u>Taxes</u> ⁽²⁾
Portland General Electric	\$	775,951,510	\$ 10,876,866
General Growth Properties Inc.		257,951,531	4,245,035
Fred Meyer Fuel		250,265,670	4,196,741
Shorenstein Properties LLC		211,504,059	3,720,889
Comcast Corporation		206,549,400	3,621,632
Northwest Natural Gas Co.		220,928,000	3,409,090
PCC Structural, Inc.		141,664,895	2,408,394
Meadows Road LLC		86,882,160	1,544,675
Mentor Graphic Corp		84,145,803	1,532,812
ROIC Oregon LLC		76,902,028	1,335,831
<u>Multnomah County</u>	<u>Assessed Value</u>		<u>Taxes</u>
Port of Portland (tenants) ⁽³⁾	\$	604,908,860	\$ 13,426,229
Comcast Corporation		491,284,500	8,938,964
Portland General Electric		497,683,570	8,594,034
Alaska Airlines Inc.		415,491,700	6,777,210
Weston Investment Co. LLC		279,032,610	6,692,737
PacifiCorp (PP&L)		344,862,000	6,090,004
Evraz Inc. NA		230,607,780	4,255,388
Fred Meyer Stores Inc.		192,343,960	4,238,217
AT&T, Inc.		228,048,100	4,040,591
111 SW Fifth Avenue		158,300,410	3,955,626
<u>Washington County</u>	<u>Assessed Value</u>		<u>Taxes</u>
Intel Corporation	\$	2,387,794,178	\$ 38,995,332
Nike, Inc.		876,938,579	15,110,185
Portland General Electric		521,188,116	8,326,227
Comcast Corporation		462,371,700	8,188,252
Pacific Realty Associates		379,444,724	6,365,410
Northwest Natural Gas Co.		355,967,210	5,560,945
Verizon Communications		214,438,000	3,522,566
Genentech Inc.		189,956,570	3,130,240
Frontier Communications		191,382,000	3,112,084
PPR Washington Square LLC		151,425,390	2,610,075

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

⁽²⁾ 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.

⁽³⁾ 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, 2018

	Clackamas County	Multnomah County	Washington County	Total Port District
Measure 5 Value ⁽¹⁾	\$ 69,873,613,727	\$ 158,551,847,377	\$ 95,541,695,747	\$ 323,967,156,851
Assessed Value	\$ 48,631,492,464	\$ 79,551,601,326	\$ 62,340,647,387	\$ 190,523,741,177

⁽¹⁾ 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

ESTIMATED POPULATION
Fiscal Year Ending June 30, 2018

<u>County</u>	July 1, 2017	July 1, 2018
Clackamas	413,000	419,425
Multnomah	803,000	813,300
Washington	595,860	606,280
Total	<u>1,811,860</u>	<u>1,839,005</u>

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 ⁽¹⁾	Compound Interest	Total	Principal ⁽¹⁾	Interest	Total	
2019	\$ 901,618	\$ 5,184,332	\$ 6,085,950	\$ 985,000	\$ 751,580	\$ 1,736,580	\$ 7,822,530
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
Total	\$ 45,259,399	\$ 24,629,380	\$ 69,888,779	\$ 15,080,000	\$ 4,517,248	\$ 19,597,248	\$ 89,486,027

⁽¹⁾ 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.

Fiscal Year Ended June 30	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
2019	\$ 660,506.93	\$ 168,195.31	\$ 144.00	\$ 828,846.24
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
Total	\$ 3,461,396.80	\$ 462,105.06	\$ 684.00	\$ 3,924,185.86

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	\$ 158,551,847,377
Washington	95,541,695,747
Clackamas	69,873,613,727
Real Market Value (2016-2017)	<u>\$ 323,967,156,851</u>
General Obligation Debt capacity (ORS 778.030) (1.75% of Real Market Value)	\$ 5,669,425,245
Less: Outstanding Debt subject to limit	-
Remaining Legal Debt Capacity	<u>\$ 5,669,425,245</u>

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

Outstanding Long-Term Debt (As of June 30, 2018)

	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
<u>Limited Tax Pension Bonds</u>				
Series 2002A ⁽¹⁾	3/28/2002	6/1/2020	\$ 11,427,959	\$ 1,734,398
Series 2002B ⁽¹⁾	3/28/2002	6/1/2028	43,525,000	43,525,000
Series 2005	9/23/2005	6/1/2028	20,230,000	15,080,000
Limited Tax Pension Bonds Total ⁽¹⁾			<u>\$ 75,182,959</u>	<u>\$ 60,339,398</u>
<u>Contracts & Loans Payable</u>				
City of Portland LID, Series 2003, 5.32%	4/1/2003	4/1/2023	\$ 10,189,218	\$ 3,461,397
Oregon Department of Transportation, MMTF-0001, 0%	5/10/2009	3/31/2021	2,000,000	600,000
Oregon Department of Transportation, MMTF-0003, 0%	7/6/2010	7/1/2023	7,427,000	2,970,800
Oregon Business Development Debt., B08005, 2.50% to 4.00% ⁽²⁾	8/31/2010	12/1/2030	8,460,588	6,036,263
Banc of America Leasing & Capital, LLC, 4.5%	6/6/2013	6/1/2028	15,100,000	11,065,255
Banc of America Leasing & Capital, LLC, 2.84 %	11/1/2013	10/1/2019	2,303,000	519,260
Total Contracts & Loans Payable ⁽²⁾			<u>\$ 45,479,806</u>	<u>\$ 24,652,975</u>
Total Port Long-Term Debt ⁽¹⁾⁽²⁾			<u>\$ 120,662,765</u>	<u>\$ 84,992,373</u>

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, 2017)

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

2016-17	
Real Market Value	\$ 323,967,156,851
Estimated Population	1,839,005
Net Direct Debt ⁽³⁾	\$ 0.00
Net Direct Debt to Real Market Value	0.0%
Per Capita Real Market Value	\$ 176,164
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.

⁽¹⁾ The amounts reported as originally issued on the 2002A and 2002B pension bonds are adjusted to align with FY2018 annual audit report.

⁽²⁾ In prior reports, the original amount issued on the Oregon Business Development Debt loan B08005 did not account for a premium that was paid. An adjustment has been made to correct this amount to reflect the original principal amount of the loan.

⁽³⁾ 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

Port of Portland
Portland International Airport

Percentages of Taxes Collected in the Year of the Levy

	<u>Fiscal Year Ended June 30</u>					
	2013	2014	2015	2016	2017	2018
Clackamas County	97.04%	97.49%	97.67%	97.81%	98.09%	98.01%
Multnomah County	97.26%	97.40%	97.65%	97.82%	98.07%	98.48%
Washington County	97.91%	98.01%	98.31%	98.33%	98.37%	98.95%

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