



Portland Public Schools

General Obligation Bonds Levy Rate Analysis

Carol Samuels
Managing Director
(503) 275-8301
carol.samuels@psc.com

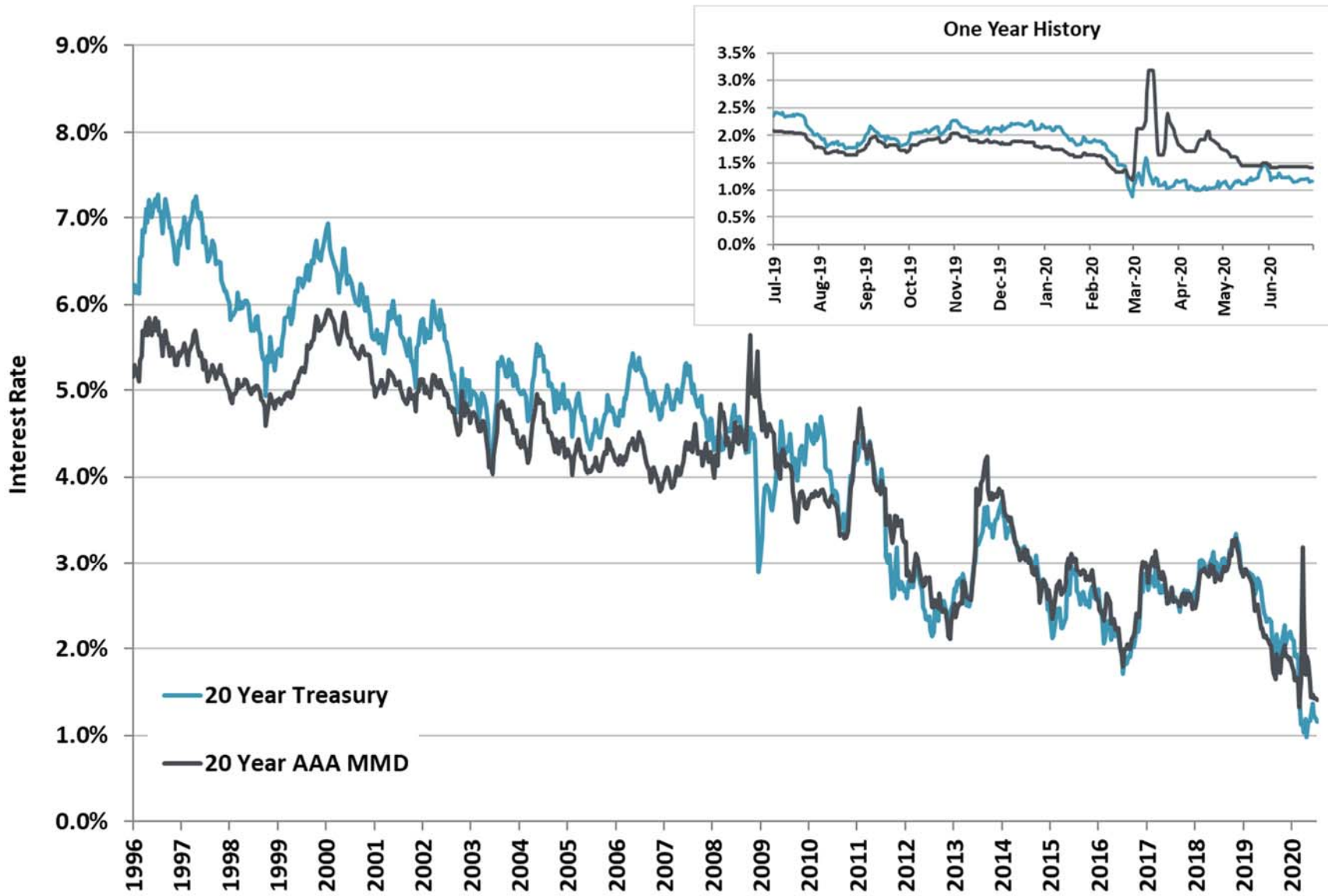
Lauren MacMillan
Senior Vice President
(503) 275-8302
lauren.macmillan@psc.com

Alex Bowers
Assistant Vice President
(503) 275-8304
alexander.bowers@psc.com

July 9, 2020

HISTORICAL INTEREST RATES

20 Year Tax-Exempt (AAA MMD) vs. 20 Year Treasury Rates



PORTLAND PUBLIC SCHOOLS

Historical Property Values

Fiscal Year	M5 Real Market Value	% RMV Growth	Total Assessed Value	% AV Growth	TOTAL PORTLAND SCHOOL DISTRICT 1J			AV for Perm. Operating Levy	AV for Bonds	% AV Growth
					Urban Renewal Excess	Standard Rate UR Excess	Reduced Rate UR Excess			
2020	\$ 134,575,991,606	2.16%	\$ 60,851,556,260	4.91%	\$ 7,148,347,709	\$ 6,567,288,896	\$ 581,058,813	\$ 53,703,208,551	\$ 54,284,267,364	4.99%
2019	131,734,570,412	8.25%	58,003,887,856	3.28%	6,891,396,654	6,297,709,281	593,687,373	51,112,491,202	51,706,178,575	2.92%
2018	121,696,547,698	13.75%	56,163,333,260	5.52%	6,457,719,471	5,922,273,221	535,446,250	49,705,613,789	50,241,060,039	5.11%
2017	106,984,143,967	17.59%	53,227,456,836	4.75%	5,882,588,429	5,428,648,161	453,940,268	47,344,868,407	47,798,808,675	3.98%
2016	90,980,416,141	10.91%	50,812,802,433	4.67%	5,237,111,063	4,842,084,279	395,026,784	45,575,691,370	45,970,718,154	4.16%
2015	82,033,050,956	10.14%	48,544,520,565	4.22%	4,907,733,462	4,410,143,918	497,589,544	43,636,787,103	44,134,376,647	4.47%
2014	74,483,054,193	5.58%	46,580,191,840	3.52%	4,833,326,001	4,335,476,889	497,849,112	41,746,865,839	42,244,714,951	3.74%
2013	70,549,498,401	-1.34%	44,995,383,189	2.87%	4,653,498,847	4,275,289,550	378,209,297	40,341,884,342	40,720,093,639	2.85%
2012	71,504,890,868	-5.79%	43,739,219,335	2.80%	4,519,149,169	4,149,320,129	369,829,040	39,220,070,166	39,589,899,206	2.82%
2011	75,901,529,198	-2.65%	42,546,259,900	3.09%	4,425,352,593	4,041,133,218	384,219,375	38,120,907,307	38,505,126,682	2.80%
2010	77,970,484,501	-0.03%	41,272,502,670	4.71%	4,189,458,606	3,816,852,096	372,606,510	37,083,044,064	37,455,650,574	3.75%
2009	77,990,308,991	6.18%	39,416,058,640	5.17%	3,635,372,101	3,314,088,948	321,283,153	35,780,686,539	36,101,969,692	4.47%
2008	73,450,509,870	15.77%	37,477,619,336	5.90%	3,200,929,276	2,919,805,165	281,124,111	34,276,690,060	34,557,814,171	5.33%
2007	63,442,963,768	11.68%	35,389,321,362	4.35%	2,830,223,819	2,581,035,042	249,188,777	32,559,097,543	32,808,286,320	3.72%
2006	56,807,699,902	11.60%	33,913,314,144	4.04%	2,512,764,455	2,282,383,952	230,380,503	31,400,549,689	31,630,930,192	3.01%
2005	50,902,863,938	6.21%	32,597,546,796	3.54%	2,107,472,811	1,891,763,964	215,708,847	30,490,073,985	30,705,782,832	3.10%
2004	47,925,838,756	5.66%	31,481,765,958	2.92%	1,909,048,311	1,698,551,026	210,497,285	29,572,717,647	29,783,214,932	2.68%
2003	45,359,512,128	5.35%	30,588,180,228	3.22%	1,791,089,577	1,582,489,361	208,600,216	28,797,090,651	29,005,690,867	2.85%
2002	43,053,977,307	9.61%	29,632,643,511	5.43%	1,643,925,096	1,431,741,882	212,183,214	27,988,718,415	28,200,901,629	4.85%
2001	39,277,975,962	--	28,107,364,445	--	1,388,176,081	1,211,048,712	177,127,369	26,719,188,364	26,896,315,733	--

Note: Local Option levy approved in 2014 now levied upon total AV. RMV numbers above for 2018 and older are sourced from DOR and do not agree with values provided by the counties.

Source: Clackamas, Multnomah and Washington Counties Departments of Assessment and Taxation and Oregon Department of Revenue.

PORTLAND PUBLIC SCHOOLS Urban Renewal

When urban renewal areas are created, they are designated as either “standard” or “reduced” rate plans and the type determines the assessed value against which general obligation bonds are levied. General obligation bonds cannot be levied on the excess assessed value in standard rate plan areas. Alternatively, general obligation bonds can be levied on the excess assessed value in reduced rate plan areas, if the bonds were approved at an election after October 6, 2001.

Urban Renewal Excess - 2020		
Plan Area	County	Amount
STANDARD RATE		
Airport Way	Multnomah	\$ 27,561,237
Convention Center	Multnomah	254,022,765
Downtown Waterfront	Multnomah	341,582,711
Gateway Regional	Multnomah	84,910
Interstate Corridor	Multnomah	1,947,841,353
Lents Town Center	Multnomah	658,524,418
North Macadam	Multnomah	915,380,706
River District	Multnomah	2,171,530,985
South Park Blocks	Multnomah	250,759,811
Total Standard Rate Urban Renewal Excess:		\$ 6,567,288,896
REDUCED RATE		
42nd Avenue	Multnomah	\$ 6,680,697
82nd & Division	Multnomah	6,680,697
Central Eastside	Multnomah	561,016,722
Cully Blvd	Multnomah	6,680,697
Total Reduced Rate Urban Renewal Excess:		\$ 581,058,813
TOTAL URBAN RENEWAL EXCESS		\$ 7,148,347,709

2020 Assessed Values		
Value Type	Amount	Levy Applied to Value
Total Assessed Value:	\$ 60,851,556,260	Local Option
Less Standard Rate Urban Renewal Value:	(6,567,288,896)	
Assessed Value (Bonds Approved After 10/06/01)	54,284,267,364	Gap Bond & GO Bonds
Less Reduced Rate Urban Renewal Value:	(581,058,813)	
Net Assessed Value (Bonds Approved Before 10/06/01)	53,703,208,551	Permanent Rate

PORTLAND PUBLIC SCHOOLS
Outstanding General Obligation Bonds

Purpose	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding*	
General Obligation Bonds:					
November 2012 Bond Measure - \$482,000,000					
Series 2013A	Roof repairs; school renovations/replacements; earthquake safety; repay	05/01/13	06/15/15	\$ 76,265,000	\$ -
Series 2013B	LOC; ADA upgrades; & science classroom upgrades	05/01/13	06/15/33	68,575,000	61,345,000
Series 2015A	Roof repairs; school renovations/replacements; earthquake safety; ADA	04/30/15	06/15/16	30,300,000	-
Series 2015B	upgrades; & science classroom upgrades	04/30/15	06/15/33	244,700,000	173,915,000
Series 2017B	Finish up Franklin, Grant & Roosevelt projects & other imp.	08/10/17	06/15/30	62,160,000	62,160,000
Total 2012 Authorization			482,000,000	297,420,000	
May 2017 Bond Measure - \$790,000,000					
Series 2017A	Lead remediation; safety, security & ADA upgrades; roof repairs; earthquake	08/10/17	06/15/20	\$ 168,950,000	\$ -
Series 2017B	safety; & school renovation/replacements (Benson, Lincoln, Madison &	08/10/17	06/15/44	179,730,000	179,730,000
Series 2020	Kellogg)	04/14/20	06/15/37	441,320,000	441,320,000
Total 2017 Authorization			790,000,000	621,050,000	
Total General Obligation Bonds				\$ 918,470,000	

Legal General Obligation Debt Capacity

Real Market Value (Fiscal Year 2020)	\$ 134,575,991,606
Debt Capacity	
General Obligation Debt Capacity (7.95% of Real Market Value)	\$ 10,698,791,333
Less: Outstanding Debt Subject to Limit	(918,470,000)
Remaining General Obligation Debt Capacity	\$ 9,780,321,333
Percent of Capacity Issued	8.58%

PORTLAND PUBLIC SCHOOLS

Outstanding General Obligation Bonds – Actual and Projected Levy Rates

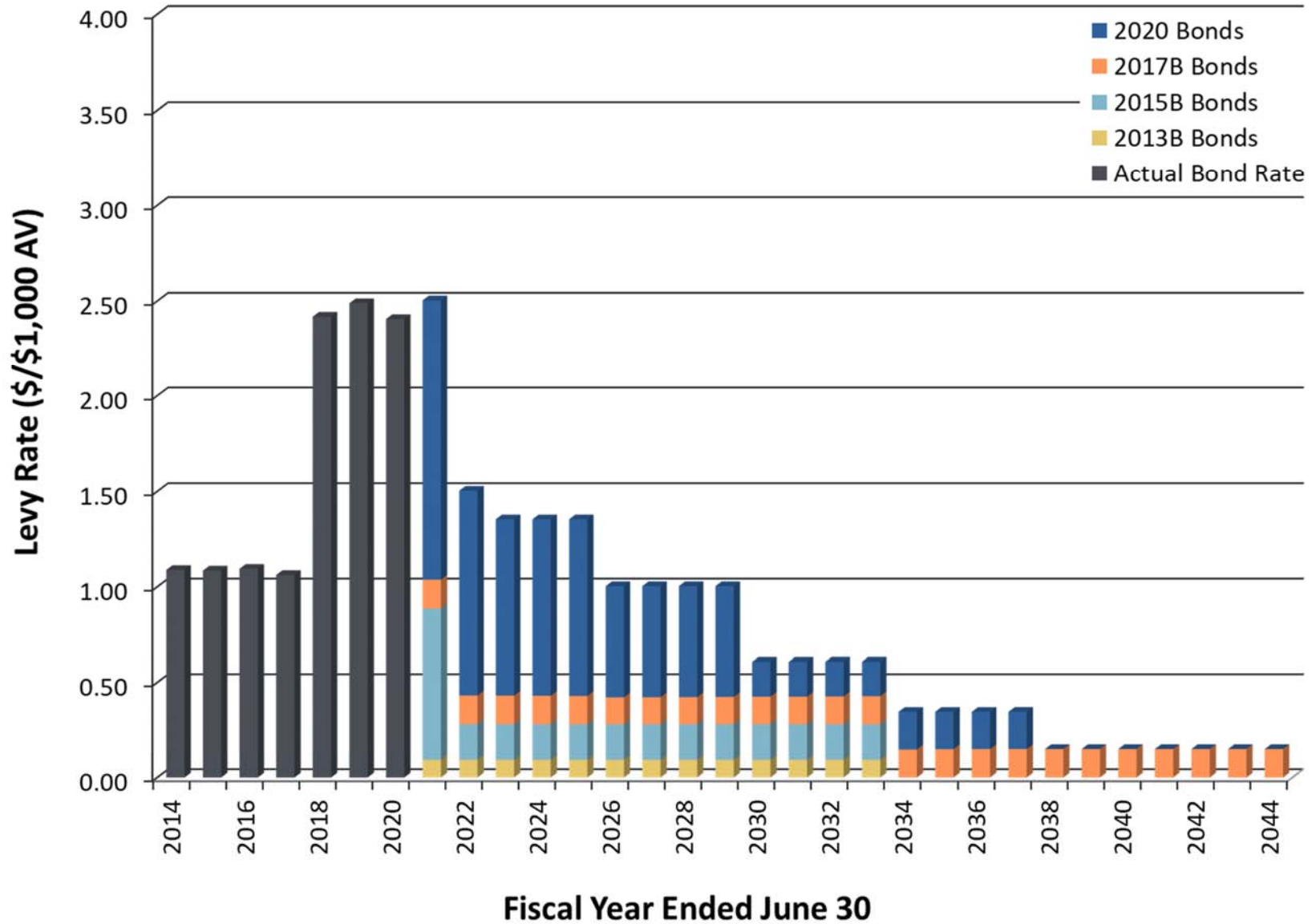
Outstanding General Obligation Bonds														
Fiscal Year ⁽¹⁾	Debt Service								Total Assessed Value	% AV Growth	Actual Bond Rate	Taxes Collected ⁽²⁾	Projected Bond Rate	
	2013A Bonds	2013B Bonds	2015A Bonds	2015B Bonds	2017A Bonds	2017B Bonds	2020 Bonds	Total						
Actual	2014	\$ 40,229,314	\$ 3,032,918						\$ 43,262,232	\$ 46,580,191,840	---	\$ 1.0890		
	2015	42,330,750	2,702,600						45,033,350	48,544,520,565	4.47%	1.0854		
	2016		4,257,600	30,453,394	12,611,447				47,322,441	50,812,802,433	4.16%	1.0951		
	2017		4,384,275		44,355,175				48,739,450	53,227,456,836	3.98%	1.0623		
	2018		4,518,125		27,512,925	76,117,749	7,881,359		116,030,158	56,163,333,260	5.11%	2.4182	95.5%	
	2019		4,651,425		28,334,925	78,143,545	9,302,588		120,432,483	58,003,887,856	2.92%	2.4890	95.5%	
	2020	4,792,425		29,185,925	18,540,960	71,527,588		124,046,898	60,851,556,260	4.99%	2.4053	95.5%		
Projected	2021		4,936,175		42,850,175		8,161,338	79,052,481	135,000,169	63,285,618,510	4.00%		95.5%	2.50
	2022		5,086,925		10,517,425		8,407,838	59,505,800	83,517,988	65,184,187,066	3.00%		95.5%	1.50
	2023		5,238,675		10,835,675		8,627,088	52,744,550	77,445,988	67,139,712,678	3.00%		95.5%	1.35
	2024		5,395,675		11,158,675		8,829,588	54,382,300	79,766,238	69,153,904,058	3.00%		95.5%	1.35
	2025		5,556,675		11,494,675		9,040,338	56,070,800	82,162,488	71,228,521,180	3.00%		95.5%	1.35
	2026		5,725,675		11,836,425		8,833,088	36,353,800	62,748,988	73,365,376,815	3.00%		95.5%	1.00
	2027		5,896,875		12,191,925		9,142,838	37,402,300	64,633,938	75,566,338,120	3.00%		95.5%	1.00
	2028		6,074,675		12,556,975		9,458,838	38,481,800	66,572,288	77,833,328,263	3.00%		95.5%	1.00
	2029		6,253,275		12,936,725		9,825,288	39,554,800	68,570,088	80,168,328,111	3.00%		95.5%	1.00
	2030		6,442,075		13,327,975		10,211,888	12,800,300	42,782,238	82,573,377,954	3.00%		95.5%	0.61
	2031		6,635,075		13,726,975		10,506,388	13,198,050	44,066,488	85,050,579,293	3.00%		95.5%	0.61
	2032		6,836,300		14,137,800		10,920,288	13,498,050	45,392,438	87,602,096,672	3.00%		95.5%	0.61
	2033		7,043,175		14,559,050		11,351,488	13,803,050	46,756,763	90,230,159,572	3.00%		95.5%	0.61
	2034						11,803,938	15,638,700	27,442,638	92,937,064,359	3.00%		95.5%	0.35
	2035						12,271,438	15,998,800	28,270,238	95,725,176,290	3.00%		95.5%	0.35
	2036						12,712,938	16,405,650	29,118,588	98,596,931,579	3.00%		95.5%	0.35
	2037						13,098,588	16,897,150	29,995,738	101,554,839,526	3.00%		95.5%	0.35
	2038						13,489,438		13,489,438	104,601,484,712	3.00%		95.5%	0.15
2039						13,896,625		13,896,625	107,739,529,253	3.00%		95.5%	0.15	
2040						14,311,813		14,311,813	110,971,715,131	3.00%		95.5%	0.15	
2041						14,741,650		14,741,650	114,300,866,585	3.00%		95.5%	0.15	
2042						15,184,838		15,184,838	117,729,892,582	3.00%		95.5%	0.15	
2043						15,640,075		15,640,075	121,261,789,360	3.00%		95.5%	0.15	
2044						16,104,600		16,104,600	124,899,643,040	3.00%		95.5%	0.15	

(1) Fiscal years ended June 30.

(2) Assumes collection year delinquencies will be offset by back tax collections.

PORTLAND PUBLIC SCHOOLS

Outstanding General Obligation Bonds – Actual and Projected Levy Rates



PORTLAND PUBLIC SCHOOLS
FY 2021 Levy Rate Matrix

Levy Rate	Total Collection %	Amount to Levy in 2021	Assessed Value Growth										
			3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%
	94.5%	\$ 142,857,322	2.56	2.55	2.54	2.54	2.53	2.52	2.52	2.51	2.51	2.50	2.49
	95.0%	142,105,441	2.54	2.54	2.53	2.52	2.52	2.51	2.51	2.50	2.49	2.49	2.48
	95.5%	141,361,433	2.53	2.52	2.52	2.51	2.50	2.50	2.49	2.49	2.48	2.47	2.47
	96.0%	140,625,176	2.52	2.51	2.50	2.50	2.49	2.48	2.48	2.47	2.47	2.46	2.46
	96.5%	139,896,548	2.50	2.50	2.49	2.48	2.48	2.47	2.47	2.46	2.45	2.45	2.44
2021 Debt Service:		\$ 135,000,169	Highlights denote assumptions used in levy rate model										
2020 AV per \$1,000		\$ 54,284,267											
Amount Levied for FY 2019:		\$ 495,645											
Amount Collected for FY 2019:		\$ 474,602											
Collection Rate:		95.75%											
2019 DSF Balance		\$ 10,552,000											
FB % of 2019 DS		8.76%											
Bona Fide Debt Service Fund Balance		8.33%											

PORTLAND PUBLIC SCHOOLS

General Obligation Bonds – Proposed November 2020 Authorization – Additional Structuring Scenario

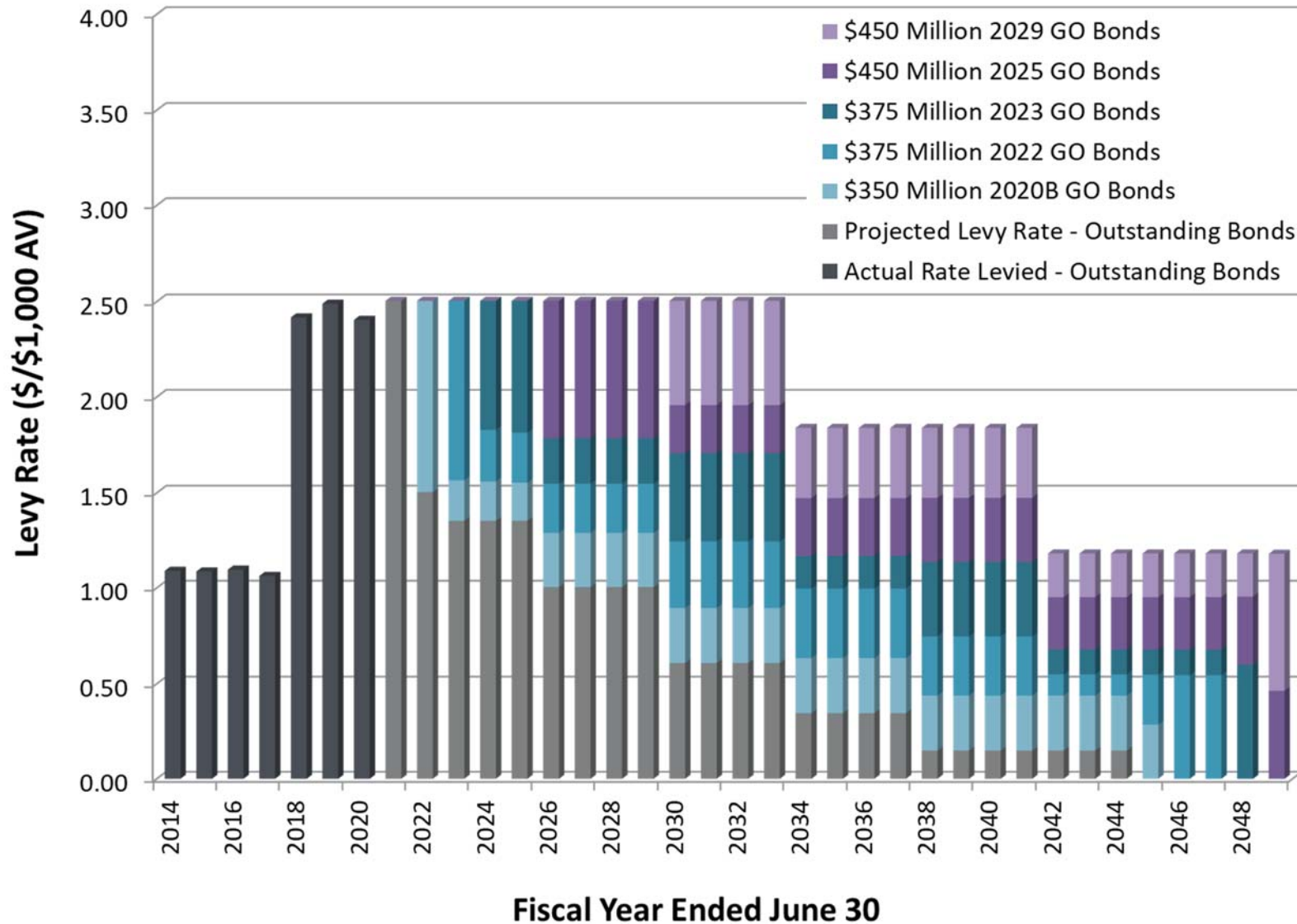
Structure		\$1.1 Billion in Nov. 2020				
Par Amount		\$1,100,000,000		\$900,000,000		\$2,000,000,000
Election		Nov. 2020		Nov. 2024		
Sales		12/16/20, 6/15/22 & 6/15/23		3/1/25 & 6/15/29		
Max Term per Series		25 Years		25 Years		
Average Life		16.0, 16.8 & 14.9 Years		14.8 & 11.7 Years		
Projected Average Levy Rates*						
	Prior Debt	New Bonds	Combined	New Bonds	Combined	Steps
2020.....	\$ 2.41	\$ -	\$ 2.41	\$ -	\$ 2.41	
2021.....	2.50	-	2.50	-	2.50	
2022.....	1.50	1.00	2.50	-	2.50	
2023-2025.....	1.35	1.15	2.50	-	2.50	
2026-2029.....	1.00	0.78	1.78	0.72	2.50	
2030-2033.....	0.61	1.10	1.71	0.80	2.50	
2034-2037.....	0.35	0.82	1.17	0.67	1.84	0.67
2038-2041.....	0.15	0.98	1.13	0.70	1.84	
2042-2044.....	0.15	0.53	0.68	0.51	1.18	0.65
2045-2047.....	-	0.68	0.68	0.51	1.18	
2048.....	-	0.60	0.60	0.58	1.18	
2049.....	-	-	-	1.18	1.18	
Interest Estimates						
Cushion over Current Interest Rates		+ 1.50% & + 2.25%		+ 2.25%		
Total Interest		\$790,624,529		\$550,279,454		\$1,340,903,983
Total Interest as % of Par		72%		61%		67%

* Projected average levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

** True interest cost is the blended, overall interest rate for the issue. Includes the interest rate cushion.

PORTLAND PUBLIC SCHOOLS

Projected Levy Rates – \$1.1 Billion Nov. 2020 Authorization & \$900 Million Nov. 2024 Authorization



* Projected levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

Portland Public Schools
\$350,000,000
General Obligation Bonds, Series 2020B
Projected Bond Levy Rates - \$1.1 Billion Nov. 2020 Authorization
24.5 Year Issue

Bond Issue Data	
Dated Date:	12/16/2020
First Coupon:	12/15/2021
Final Maturity	06/15/2045
Term (years):	24.50
Current Market Rates Plus:	1.50%

2020 Property Tax Data (000s)	
Total Assessed Value:	\$ 60,851,556
Less Standard Rate Urban Renewal Value:	6,567,289
Assessed Value (Bonds Approved After 2001):	\$ 54,284,267
Less Reduced Rate Urban Renewal Value:	581,059
Net Assessed Value (Bonds Approved Before 2001):	\$ 53,703,209

Summary	
Issue Amount:	\$ 350,000,000
Total Interest Cost:	\$ 223,527,063
Interest Cost as a Percent of Par:	64%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2021	4.00%	2022	95.5%
2022	3.00%	2023	95.5%
2023	3.00%	2024	95.5%
2024	3.00%	2025	95.5%
Thereafter	3.00%	Thereafter	95.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total		FY
		Prior Debt	New Bonds	Total
2020	\$ 54,284,267	\$ 124,046,898	\$ -	\$ 124,046,898
2021	56,455,638	135,000,169	-	135,000,169
2022	58,149,307	83,517,988	55,535,387	139,053,375
2023	59,893,786	77,445,988	12,070,017	89,516,005
2024	61,690,600	79,766,238	12,070,017	91,836,255
2025	63,541,318	82,162,488	12,070,017	94,232,505
2026	65,447,558	62,748,988	17,930,017	80,679,005
2027	67,410,984	64,633,938	18,465,861	83,099,799
2028	69,433,314	66,572,288	19,021,707	85,593,995
2029	71,516,313	68,570,088	19,590,851	88,160,939
2030	73,661,803	42,782,238	20,181,660	62,963,897
2031	75,871,657	44,066,488	20,786,299	64,852,787
2032	78,147,806	45,392,438	21,406,752	66,799,190
2033	80,492,241	46,756,763	22,050,526	68,807,289
2034	82,907,008	27,442,638	22,711,518	50,154,156
2035	85,394,218	28,270,238	23,396,774	51,667,012
2036	87,956,045	29,118,588	24,098,347	53,216,935
2037	90,594,726	29,995,738	24,821,337	54,817,074
2038	93,312,568	13,489,438	25,563,891	39,053,328
2039	96,111,945	13,896,625	26,331,553	40,228,178
2040	98,995,303	14,311,813	27,121,132	41,432,945
2041	101,965,162	14,741,650	27,932,705	42,674,355
2042	105,024,117	15,184,838	28,771,030	43,955,868
2043	108,174,841	15,640,075	29,635,331	45,275,406
2044	111,420,086	16,104,600	30,524,491	46,629,091
2045	114,762,688	-	31,439,846	31,439,846
		\$ 1,241,659,229	\$ 573,527,063	

Projected Levy Rates ⁽¹⁾ \$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 2.41	\$ -	\$ 2.41
2.50	-	2.50
1.50	1.00	2.50
1.35	0.21	1.57
1.35	0.20	1.56
1.35	0.20	1.55
1.00	0.29	1.29
1.00	0.29	1.29
1.00	0.29	1.29
1.00	0.29	1.29
0.61	0.29	0.90
0.61	0.29	0.90
0.61	0.29	0.90
0.61	0.29	0.90
0.35	0.29	0.63
0.35	0.29	0.63
0.35	0.29	0.63
0.35	0.29	0.63
0.35	0.29	0.63
0.15	0.29	0.44
0.15	0.29	0.44
0.15	0.29	0.44
0.15	0.29	0.44
0.15	0.29	0.44
0.15	0.29	0.44
0.15	0.29	0.44
0.15	0.29	0.44
-	0.29	0.29

(1) Includes estimated delinquencies. Beginning in FY 2023 assumes collection year delinquencies will be offset by back tax collections.

(2) 2020 prior debt rate shown is actual rate levied.

Portland Public Schools
Projected Debt Service Schedule
\$350,000,000
General Obligation Bonds, Series 2020B
24.5 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2021			\$ 12,821,687	\$ 12,821,687	\$ -	\$ -	\$ -
06/15/2022	36,285,000	2.17%	6,428,701	42,713,701	55,535,387	2,616,851	58,152,238
12/15/2022			6,035,009	6,035,009			
06/15/2023			6,035,009	6,035,009	12,070,017	568,744	12,638,761
12/15/2023			6,035,009	6,035,009			
06/15/2024			6,035,009	6,035,009	12,070,017	568,744	12,638,761
12/15/2024			6,035,009	6,035,009			
06/15/2025			6,035,009	6,035,009	12,070,017	568,744	12,638,761
12/15/2025			6,035,009	6,035,009			
06/15/2026	5,860,000	2.46%	6,035,009	11,895,009	17,930,017	844,870	18,774,887
12/15/2026			5,962,931	5,962,931			
06/15/2027	6,540,000	2.51%	5,962,931	12,502,931	18,465,861	870,119	19,335,980
12/15/2027			5,880,854	5,880,854			
06/15/2028	7,260,000	2.56%	5,880,854	13,140,854	19,021,707	896,311	19,918,018
12/15/2028			5,787,926	5,787,926			
06/15/2029	8,015,000	2.61%	5,787,926	13,802,926	19,590,851	923,129	20,513,980
12/15/2029			5,683,330	5,683,330			
06/15/2030	8,815,000	2.67%	5,683,330	14,498,330	20,181,660	950,968	21,132,628
12/15/2030			5,565,650	5,565,650			
06/15/2031	9,655,000	2.74%	5,565,650	15,220,650	20,786,299	979,459	21,765,758
12/15/2031			5,433,376	5,433,376			
06/15/2032	10,540,000	3.19%	5,433,376	15,973,376	21,406,752	1,008,695	22,415,447
12/15/2032			5,265,263	5,265,263			
06/15/2033	11,520,000	3.29%	5,265,263	16,785,263	22,050,526	1,039,030	23,089,556
12/15/2033			5,075,759	5,075,759			
06/15/2034	12,560,000	3.74%	5,075,759	17,635,759	22,711,518	1,070,176	23,781,694
12/15/2034			4,840,887	4,840,887			
06/15/2035	13,715,000	3.78%	4,840,887	18,555,887	23,396,774	1,102,466	24,499,240
12/15/2035			4,581,674	4,581,674			
06/15/2036	14,935,000	3.83%	4,581,674	19,516,674	24,098,347	1,135,524	25,233,871
12/15/2036			4,295,668	4,295,668			
06/15/2037	16,230,000	4.02%	4,295,668	20,525,668	24,821,337	1,169,592	25,990,928
12/15/2037			3,969,445	3,969,445			
06/15/2038	17,625,000	4.07%	3,969,445	21,594,445	25,563,891	1,204,581	26,768,472
12/15/2038			3,610,777	3,610,777			
06/15/2039	19,110,000	4.11%	3,610,777	22,720,777	26,331,553	1,240,754	27,572,307
12/15/2039			3,218,066	3,218,066			
06/15/2040	20,685,000	4.15%	3,218,066	23,903,066	27,121,132	1,277,959	28,399,091
12/15/2040			2,788,852	2,788,852			
06/15/2041	22,355,000	4.19%	2,788,852	25,143,852	27,932,705	1,316,201	29,248,905
12/15/2041			2,320,515	2,320,515			
06/15/2042	24,130,000	4.23%	2,320,515	26,450,515	28,771,030	1,355,703	30,126,733
12/15/2042			1,810,166	1,810,166			
06/15/2043	26,015,000	4.27%	1,810,166	27,825,166	29,635,331	1,396,429	31,031,760
12/15/2043			1,254,745	1,254,745			
06/15/2044	28,015,000	4.30%	1,254,745	29,269,745	30,524,491	1,438,327	31,962,817
12/15/2044			652,423	652,423			
06/15/2045	30,135,000	4.33%	652,423	30,787,423	31,439,846	1,481,459	32,921,304
Total	\$ 350,000,000		\$ 223,527,063	\$ 573,527,063	\$ 573,527,063	\$ 27,024,835	\$ 600,551,899

(1) Beginning in FY 2023 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

Portland Public Schools
\$375,000,000
General Obligation Bonds, Series 2022
Projected Bond Levy Rates - \$1.1 Billion Nov. 2020 Authorization
25 Year Issue

Bond Issue Data	
Dated Date:	06/15/2022
First Coupon:	12/15/2022
Final Maturity	06/15/2047
Term (years):	25.00
Current Market Rates Plus:	2.25%

2020 Property Tax Data (000s)	
Total Assessed Value:	\$ 60,851,556
Less Standard Rate Urban Renewal Value:	6,567,289
Assessed Value (Bonds Approved After 2001):	\$ 54,284,267
Less Reduced Rate Urban Renewal Value:	581,059
Net Assessed Value (Bonds Approved Before 2001):	\$ 53,703,209

Summary	
Issue Amount:	\$ 375,000,000
Total Interest Cost:	\$ 303,765,528
Interest Cost as a Percent of Par:	81%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2021	4.00%	2023	95.5%
2022	3.00%	2024	95.5%
2023	3.00%	2025	95.5%
2024	3.00%	2026	95.5%
Thereafter	3.00%	Thereafter	95.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total		FY
		Prior Debt	New Bonds	Total
2020	\$ 54,284,267	\$ 124,046,898	\$ -	\$ 124,046,898
2021	56,455,638	135,000,169	-	135,000,169
2022	58,149,307	139,053,375	-	139,053,375
2023	59,893,786	89,516,005	53,705,208	143,221,212
2024	61,690,600	91,836,255	15,851,232	107,687,486
2025	63,541,318	94,232,505	15,851,232	110,083,736
2026	65,447,558	80,679,005	16,036,232	96,715,236
2027	67,410,984	83,099,799	16,520,441	99,620,240
2028	69,433,314	85,593,995	17,013,774	102,607,768
2029	71,516,313	88,160,939	17,524,980	105,685,918
2030	73,661,803	62,963,897	24,717,386	87,681,283
2031	75,871,657	64,852,787	25,460,322	90,313,108
2032	78,147,806	66,799,190	26,222,125	93,021,314
2033	80,492,241	68,807,289	27,008,339	95,815,627
2034	82,907,008	50,154,156	28,733,128	78,887,283
2035	85,394,218	51,667,012	29,586,318	81,253,329
2036	87,956,045	53,216,935	30,474,489	83,691,424
2037	90,594,726	54,817,074	31,383,568	86,200,642
2038	93,312,568	39,053,328	27,500,773	66,554,101
2039	96,111,945	40,228,178	28,324,456	68,552,634
2040	98,995,303	41,432,945	29,177,881	70,610,825
2041	101,965,162	42,674,355	30,055,807	72,730,161
2042	105,024,117	43,955,868	11,096,227	55,052,094
2043	108,174,841	45,275,406	11,427,833	56,703,239
2044	111,420,086	46,629,091	11,772,886	58,401,976
2045	114,762,688	31,439,846	28,548,974	59,988,819
2046	118,205,569	-	61,464,941	61,464,941
2047	121,751,736	-	63,306,985	63,306,985
		\$ 1,815,186,292	\$ 678,765,528	

Projected Levy Rates ⁽¹⁾ \$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 2.41	\$ -	\$ 2.41
2.50	-	2.50
2.50	-	2.50
1.57	0.94	2.50
1.56	0.27	1.83
1.55	0.26	1.81
1.29	0.26	1.55
1.29	0.26	1.55
1.29	0.26	1.55
0.90	0.35	1.25
0.90	0.35	1.25
0.90	0.35	1.25
0.63	0.36	1.00
0.63	0.36	1.00
0.63	0.36	1.00
0.63	0.36	1.00
0.44	0.31	0.75
0.44	0.31	0.75
0.44	0.31	0.75
0.44	0.11	0.55
0.44	0.11	0.55
0.44	0.11	0.55
0.29	0.26	0.55
-	0.54	0.54
-	0.54	0.54

(1) Includes estimated delinquencies. Beginning in FY 2024 assumes collection year delinquencies will be offset by back tax collections.
(2) 2020 prior debt rate shown is actual rate levied.

Portland Public Schools
Projected Debt Service Schedule
\$375,000,000
General Obligation Bonds, Series 2022
25 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2022			\$ 8,462,604	\$ 8,462,604	\$ -	\$ -	\$ -
06/15/2023	36,780,000	2.92%	8,462,604	45,242,604	53,705,208	2,530,612	56,235,819
12/15/2023			7,925,616	7,925,616			
06/15/2024			7,925,616	7,925,616	15,851,232	746,917	16,598,148
12/15/2024			7,925,616	7,925,616			
06/15/2025			7,925,616	7,925,616	15,851,232	746,917	16,598,148
12/15/2025			7,925,616	7,925,616			
06/15/2026	185,000	3.13%	7,925,616	8,110,616	16,036,232	755,634	16,791,865
12/15/2026			7,922,721	7,922,721			
06/15/2027	675,000	3.21%	7,922,721	8,597,721	16,520,441	778,450	17,298,891
12/15/2027			7,911,887	7,911,887			
06/15/2028	1,190,000	3.26%	7,911,887	9,101,887	17,013,774	801,696	17,815,470
12/15/2028			7,892,490	7,892,490			
06/15/2029	1,740,000	3.31%	7,892,490	9,632,490	17,524,980	825,784	18,350,764
12/15/2029			7,863,693	7,863,693			
06/15/2030	8,990,000	3.36%	7,863,693	16,853,693	24,717,386	1,164,694	25,882,079
12/15/2030			7,712,661	7,712,661			
06/15/2031	10,035,000	3.42%	7,712,661	17,747,661	25,460,322	1,199,701	26,660,023
12/15/2031			7,541,062	7,541,062			
06/15/2032	11,140,000	3.49%	7,541,062	18,681,062	26,222,125	1,235,597	27,457,722
12/15/2032			7,346,669	7,346,669			
06/15/2033	12,315,000	3.94%	7,346,669	19,661,669	27,008,339	1,272,644	28,280,983
12/15/2033			7,104,064	7,104,064			
06/15/2034	14,525,000	4.04%	7,104,064	21,629,064	28,733,128	1,353,917	30,087,045
12/15/2034			6,810,659	6,810,659			
06/15/2035	15,965,000	4.49%	6,810,659	22,775,659	29,586,318	1,394,120	30,980,437
12/15/2035			6,452,245	6,452,245			
06/15/2036	17,570,000	4.53%	6,452,245	24,022,245	30,474,489	1,435,971	31,910,460
12/15/2036			6,054,284	6,054,284			
06/15/2037	19,275,000	4.58%	6,054,284	25,329,284	31,383,568	1,478,807	32,862,375
12/15/2037			5,612,887	5,612,887			
06/15/2038	16,275,000	4.77%	5,612,887	21,887,887	27,500,773	1,295,848	28,796,621
12/15/2038			5,224,728	5,224,728			
06/15/2039	17,875,000	4.82%	5,224,728	23,099,728	28,324,456	1,334,660	29,659,116
12/15/2039			4,793,940	4,793,940			
06/15/2040	19,590,000	4.86%	4,793,940	24,383,940	29,177,881	1,374,874	30,552,754
12/15/2040			4,317,903	4,317,903			
06/15/2041	21,420,000	4.90%	4,317,903	25,737,903	30,055,807	1,416,242	31,472,049
12/15/2041			3,793,113	3,793,113			
06/15/2042	3,510,000	4.94%	3,793,113	7,303,113	11,096,227	522,859	11,619,085
12/15/2042			3,706,416	3,706,416			
06/15/2043	4,015,000	4.98%	3,706,416	7,721,416	11,427,833	538,484	11,966,317
12/15/2043			3,606,443	3,606,443			
06/15/2044	4,560,000	5.02%	3,606,443	8,166,443	11,772,886	554,743	12,327,629
12/15/2044			3,491,987	3,491,987			
06/15/2045	21,565,000	5.05%	3,491,987	25,056,987	28,548,974	1,345,240	29,894,213
12/15/2045			2,947,471	2,947,471			
06/15/2046	55,570,000	5.08%	2,947,471	58,517,471	61,464,941	2,896,254	64,361,195
12/15/2046			1,535,993	1,535,993			
06/15/2047	60,235,000	5.10%	1,535,993	61,770,993	63,306,985	2,983,052	66,290,037
Total	\$ 375,000,000		\$ 303,765,528	\$ 678,765,528	\$ 678,765,528	\$ 31,983,716	\$ 710,749,243

(1) Beginning in FY 2024 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

Portland Public Schools
\$375,000,000
General Obligation Bonds, Series 2023
Projected Bond Levy Rates - \$1.1 Billion Nov. 2020 Authorization
25 Year Issue

Bond Issue Data	
Dated Date:	06/15/2023
First Coupon:	12/15/2023
Final Maturity	06/15/2048
Term (years):	25.00
Current Market Rates Plus:	2.25%

2020 Property Tax Data (000s)	
Total Assessed Value:	\$ 60,851,556
Less Standard Rate Urban Renewal Value:	6,567,289
Assessed Value (Bonds Approved After 2001):	\$ 54,284,267
Less Reduced Rate Urban Renewal Value:	581,059
Net Assessed Value (Bonds Approved Before 2001):	\$ 53,703,209

Summary	
Issue Amount:	\$ 375,000,000
Total Interest Cost:	\$ 263,331,938
Interest Cost as a Percent of Par:	70%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2021	4.00%	2024	95.5%
2022	3.00%	2025	95.5%
2023	3.00%	2026	95.5%
2024	3.00%	2027	95.5%
Thereafter	3.00%	Thereafter	95.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total		FY
		Prior Debt	New Bonds	Total
2020	\$ 54,284,267	\$ 124,046,898	\$ -	\$ 124,046,898
2021	56,455,638	135,000,169	-	135,000,169
2022	58,149,307	139,053,375	-	139,053,375
2023	59,893,786	143,221,212	-	143,221,212
2024	61,690,600	107,687,486	39,832,053	147,519,539
2025	63,541,318	110,083,736	41,859,137	151,942,873
2026	65,447,558	96,715,236	14,788,572	111,503,808
2027	67,410,984	99,620,240	15,228,556	114,848,796
2028	69,433,314	102,607,768	15,684,463	118,292,231
2029	71,516,313	105,685,918	16,154,635	121,840,553
2030	73,661,803	87,681,283	32,392,801	120,074,083
2031	75,871,657	90,313,108	33,360,973	123,674,081
2032	78,147,806	93,021,314	34,362,789	127,384,103
2033	80,492,241	95,815,627	35,391,340	131,206,967
2034	82,907,008	78,887,283	13,809,049	92,696,332
2035	85,394,218	81,253,329	14,227,885	95,481,214
2036	87,956,045	83,691,424	14,654,461	98,345,885
2037	90,594,726	86,200,642	15,095,720	101,296,362
2038	93,312,568	66,554,101	34,589,469	101,143,570
2039	96,111,945	68,552,634	35,625,955	104,178,589
2040	98,995,303	70,610,825	36,692,706	107,303,531
2041	101,965,162	72,730,161	37,791,843	110,522,004
2042	105,024,117	55,052,094	12,981,553	68,033,647
2043	108,174,841	56,703,239	13,373,108	70,076,346
2044	111,420,086	58,401,976	13,776,126	72,178,102
2045	114,762,688	59,988,819	14,327,537	74,316,356
2046	118,205,569	61,464,941	15,037,183	76,502,124
2047	121,751,736	63,306,985	15,489,710	78,796,695
2048	125,404,288	-	71,804,320	71,804,320
		\$ 2,493,951,820	\$ 638,331,938	

Projected Levy Rates ⁽¹⁾ \$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 2.41	\$ -	\$ 2.41
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
1.83	0.68	2.50
1.81	0.69	2.50
1.55	0.24	1.78
1.55	0.24	1.78
1.55	0.24	1.78
1.55	0.24	1.78
1.25	0.46	1.71
1.25	0.46	1.71
1.25	0.46	1.71
1.25	0.46	1.71
1.00	0.17	1.17
1.00	0.17	1.17
1.00	0.17	1.17
1.00	0.17	1.17
1.00	0.17	1.17
1.00	0.17	1.17
0.75	0.39	1.13
0.75	0.39	1.14
0.75	0.39	1.14
0.75	0.39	1.13
0.55	0.13	0.68
0.55	0.13	0.68
0.55	0.13	0.68
0.55	0.13	0.68
0.55	0.13	0.68
0.54	0.13	0.68
0.54	0.13	0.68
-	0.60	0.60

(1) Includes estimated delinquencies. Beginning in FY 2025 assumes collection year delinquencies will be offset by back tax collections.
(2) 2020 prior debt rate shown is actual rate levied.

Portland Public Schools
Projected Debt Service Schedule
\$375,000,000
General Obligation Bonds, Series 2023
25 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2023			\$ 8,051,027	\$ 8,051,027	\$ -	\$ -	\$ -
06/15/2024	23,730,000	2.92%	8,051,027	31,781,027	39,832,053	1,876,903	41,708,956
12/15/2024			7,704,569	7,704,569			
06/15/2025	26,450,000	2.97%	7,704,569	34,154,569	41,859,137	1,972,420	43,831,557
12/15/2025			7,311,786	7,311,786			
06/15/2026	165,000	3.04%	7,311,786	7,476,786	14,788,572	696,844	15,485,416
12/15/2026			7,309,278	7,309,278			
06/15/2027	610,000	3.13%	7,309,278	7,919,278	15,228,556	717,576	15,946,132
12/15/2027			7,299,732	7,299,732			
06/15/2028	1,085,000	3.21%	7,299,732	8,384,732	15,684,463	739,058	16,423,521
12/15/2028			7,282,317	7,282,317			
06/15/2029	1,590,000	3.26%	7,282,317	8,872,317	16,154,635	761,213	16,915,848
12/15/2029			7,256,400	7,256,400			
06/15/2030	17,880,000	3.31%	7,256,400	25,136,400	32,392,801	1,526,362	33,919,163
12/15/2030			6,960,486	6,960,486			
06/15/2031	19,440,000	3.36%	6,960,486	26,400,486	33,360,973	1,571,983	34,932,955
12/15/2031			6,633,894	6,633,894			
06/15/2032	21,095,000	3.42%	6,633,894	27,728,894	34,362,789	1,619,189	35,981,977
12/15/2032			6,273,170	6,273,170			
06/15/2033	22,845,000	3.49%	6,273,170	29,118,170	35,391,340	1,667,655	37,058,994
12/15/2033			5,874,525	5,874,525			
06/15/2034	2,060,000	3.94%	5,874,525	7,934,525	13,809,049	650,688	14,459,737
12/15/2034			5,833,943	5,833,943			
06/15/2035	2,560,000	4.04%	5,833,943	8,393,943	14,227,885	670,424	14,898,309
12/15/2035			5,782,231	5,782,231			
06/15/2036	3,090,000	4.49%	5,782,231	8,872,231	14,654,461	690,524	15,344,985
12/15/2036			5,712,860	5,712,860			
06/15/2037	3,670,000	4.53%	5,712,860	9,382,860	15,095,720	711,317	15,807,037
12/15/2037			5,629,735	5,629,735			
06/15/2038	23,330,000	4.58%	5,629,735	28,959,735	34,589,469	1,629,870	36,219,339
12/15/2038			5,095,478	5,095,478			
06/15/2039	25,435,000	4.77%	5,095,478	30,530,478	35,625,955	1,678,710	37,304,665
12/15/2039			4,488,853	4,488,853			
06/15/2040	27,715,000	4.82%	4,488,853	32,203,853	36,692,706	1,728,976	38,421,681
12/15/2040			3,820,921	3,820,921			
06/15/2041	30,150,000	4.86%	3,820,921	33,970,921	37,791,843	1,780,767	39,572,610
12/15/2041			3,088,276	3,088,276			
06/15/2042	6,805,000	4.90%	3,088,276	9,893,276	12,981,553	611,696	13,593,249
12/15/2042			2,921,554	2,921,554			
06/15/2043	7,530,000	4.94%	2,921,554	10,451,554	13,373,108	630,146	14,003,254
12/15/2043			2,735,563	2,735,563			
06/15/2044	8,305,000	4.98%	2,735,563	11,040,563	13,776,126	649,137	14,425,262
12/15/2044			2,528,768	2,528,768			
06/15/2045	9,270,000	5.02%	2,528,768	11,798,768	14,327,537	675,120	15,002,656
12/15/2045			2,296,091	2,296,091			
06/15/2046	10,445,000	5.05%	2,296,091	12,741,091	15,037,183	708,558	15,745,741
12/15/2046			2,032,355	2,032,355			
06/15/2047	11,425,000	5.08%	2,032,355	13,457,355	15,489,710	729,882	16,219,592
12/15/2047			1,742,160	1,742,160			
06/15/2048	68,320,000	5.10%	1,742,160	70,062,160	71,804,320	3,383,450	75,187,770
Total	\$ 375,000,000		\$ 263,331,938	\$ 638,331,938	\$ 638,331,938	\$ 30,078,468	\$ 668,410,406

(1) Beginning in FY 2025 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

Portland Public Schools
\$450,000,000
General Obligation Bonds, Series 2025
Projected Bond Levy Rates - \$900 Million Nov. 2024 Authorization
24.29 Year Issue

Bond Issue Data	
Dated Date:	03/01/2025
First Coupon:	12/15/2025
Final Maturity	06/15/2049
Term (years):	24.29
Current Market Rates Plus:	2.25%

2020 Property Tax Data (000s)	
Total Assessed Value:	\$ 60,851,556
Less Standard Rate Urban Renewal Value:	6,567,289
Assessed Value (Bonds Approved After 2001):	\$ 54,284,267
Less Reduced Rate Urban Renewal Value:	581,059
Net Assessed Value (Bonds Approved Before 2001):	\$ 53,703,209

Summary	
Issue Amount:	\$ 450,000,000
Total Interest Cost:	\$ 315,139,389
Interest Cost as a Percent of Par:	70%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2021	4.00%	2026	95.5%
2022	3.00%	2027	95.5%
2023	3.00%	2028	95.5%
2024	3.00%	2029	95.5%
Thereafter	3.00%	Thereafter	95.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements			
		Total		FY	
		Prior Debt	New Bonds	Total	
2020	\$ 54,284,267	\$ 124,046,898	\$ -	\$ 124,046,898	
2021	56,455,638	135,000,169	-	135,000,169	
2022	58,149,307	139,053,375	-	139,053,375	
2023	59,893,786	143,221,212	-	143,221,212	
2024	61,690,600	147,519,539	-	147,519,539	
2025	63,541,318	151,942,873	-	151,942,873	
2026	65,447,558	111,503,808	44,997,444	156,501,252	
2027	67,410,984	114,848,796	46,351,417	161,200,213	
2028	69,433,314	118,292,231	47,742,737	166,034,968	
2029	71,516,313	121,840,553	49,177,577	171,018,129	
2030	73,661,803	120,074,083	17,597,377	137,671,460	
2031	75,871,657	123,674,081	18,127,943	141,802,024	
2032	78,147,806	127,384,103	18,673,831	146,057,934	
2033	80,492,241	131,206,967	19,233,303	150,440,269	
2034	82,907,008	92,696,332	23,889,567	116,585,899	
2035	85,394,218	95,481,214	24,600,666	120,081,880	
2036	87,956,045	98,345,885	25,341,505	123,687,390	
2037	90,594,726	101,296,362	26,099,428	127,395,790	
2038	93,312,568	101,143,570	30,170,282	131,313,852	
2039	96,111,945	104,178,589	31,071,597	135,250,185	
2040	98,995,303	107,303,531	32,003,394	139,306,924	
2041	101,965,162	110,522,004	32,967,431	143,489,434	
2042	105,024,117	68,033,647	27,421,915	95,455,561	
2043	108,174,841	70,076,346	28,239,687	98,316,033	
2044	111,420,086	72,178,102	29,087,354	101,265,455	
2045	114,762,688	74,316,356	29,987,989	104,304,344	
2046	118,205,569	76,502,124	30,933,045	107,435,168	
2047	121,751,736	78,796,695	31,863,801	110,660,496	
2048	125,404,288	71,804,320	42,443,872	114,248,192	
2049	129,166,417	-	57,116,234	57,116,234	
		\$ 3,132,283,758	\$ 765,139,389		

Projected Levy Rates ⁽¹⁾ \$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 2.41	\$ -	\$ 2.41
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
1.78	0.72	2.50
1.78	0.72	2.50
1.78	0.72	2.50
1.78	0.72	2.50
1.71	0.25	1.96
1.71	0.25	1.96
1.71	0.25	1.96
1.71	0.25	1.96
1.17	0.30	1.47
1.17	0.30	1.47
1.17	0.30	1.47
1.17	0.30	1.47
1.13	0.34	1.47
1.14	0.34	1.47
1.14	0.34	1.47
1.13	0.34	1.47
0.68	0.27	0.95
0.68	0.27	0.95
0.68	0.27	0.95
0.68	0.27	0.95
0.68	0.27	0.95
0.68	0.27	0.95
0.68	0.27	0.95
0.60	0.35	0.95
-	0.46	0.46

(1) Includes estimated delinquencies. Beginning in FY 2027 assumes collection year delinquencies will be offset by back tax collections.

(2) 2020 prior debt rate shown is actual rate levied.

Portland Public Schools
Projected Debt Service Schedule
\$450,000,000
General Obligation Bonds, Series 2025
24.29 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2025			\$ 15,281,798	\$ 15,281,798	\$ -	\$ -	\$ -
06/15/2026	20,030,000	2.92%	9,685,647	29,715,647	44,997,444	2,120,298	47,117,743
12/15/2026			9,393,209	9,393,209			
06/15/2027	27,565,000	2.97%	9,393,209	36,958,209	46,351,417	2,184,098	48,535,515
12/15/2027			8,983,868	8,983,868			
06/15/2028	29,775,000	3.04%	8,983,868	38,758,868	47,742,737	2,249,658	49,992,394
12/15/2028			8,531,288	8,531,288			
06/15/2029	32,115,000	3.13%	8,531,288	40,646,288	49,177,577	2,317,268	51,494,845
12/15/2029			8,028,689	8,028,689			
06/15/2030	1,540,000	3.21%	8,028,689	9,568,689	17,597,377	829,196	18,426,573
12/15/2030			8,003,972	8,003,972			
06/15/2031	2,120,000	3.26%	8,003,972	10,123,972	18,127,943	854,196	18,982,139
12/15/2031			7,969,416	7,969,416			
06/15/2032	2,735,000	3.31%	7,969,416	10,704,416	18,673,831	879,919	19,553,750
12/15/2032			7,924,151	7,924,151			
06/15/2033	3,385,000	3.36%	7,924,151	11,309,151	19,233,303	906,281	20,139,584
12/15/2033			7,867,283	7,867,283			
06/15/2034	8,155,000	3.42%	7,867,283	16,022,283	23,889,567	1,125,686	25,015,253
12/15/2034			7,727,833	7,727,833			
06/15/2035	9,145,000	3.49%	7,727,833	16,872,833	24,600,666	1,159,194	25,759,859
12/15/2035			7,568,253	7,568,253			
06/15/2036	10,205,000	3.94%	7,568,253	17,773,253	25,341,505	1,194,102	26,535,607
12/15/2036			7,367,214	7,367,214			
06/15/2037	11,365,000	4.04%	7,367,214	18,732,214	26,099,428	1,229,816	27,329,244
12/15/2037			7,137,641	7,137,641			
06/15/2038	15,895,000	4.49%	7,137,641	23,032,641	30,170,282	1,421,636	31,591,918
12/15/2038			6,780,798	6,780,798			
06/15/2039	17,510,000	4.53%	6,780,798	24,290,798	31,071,597	1,464,107	32,535,703
12/15/2039			6,384,197	6,384,197			
06/15/2040	19,235,000	4.58%	6,384,197	25,619,197	32,003,394	1,508,013	33,511,407
12/15/2040			5,943,715	5,943,715			
06/15/2041	21,080,000	4.77%	5,943,715	27,023,715	32,967,431	1,553,439	34,520,870
12/15/2041			5,440,957	5,440,957			
06/15/2042	16,540,000	4.82%	5,440,957	21,980,957	27,421,915	1,292,132	28,714,047
12/15/2042			5,042,343	5,042,343			
06/15/2043	18,155,000	4.86%	5,042,343	23,197,343	28,239,687	1,330,666	29,570,352
12/15/2043			4,601,177	4,601,177			
06/15/2044	19,885,000	4.90%	4,601,177	24,486,177	29,087,354	1,370,608	30,457,962
12/15/2044			4,113,994	4,113,994			
06/15/2045	21,760,000	4.94%	4,113,994	25,873,994	29,987,989	1,413,047	31,401,035
12/15/2045			3,576,522	3,576,522			
06/15/2046	23,780,000	4.98%	3,576,522	27,356,522	30,933,045	1,457,578	32,390,623
12/15/2046			2,984,400	2,984,400			
06/15/2047	25,895,000	5.02%	2,984,400	28,879,400	31,863,801	1,501,436	33,365,236
12/15/2047			2,334,436	2,334,436			
06/15/2048	37,775,000	5.05%	2,334,436	40,109,436	42,443,872	1,999,973	44,443,845
12/15/2048			1,380,617	1,380,617			
06/15/2049	54,355,000	5.08%	1,380,617	55,735,617	57,116,234	2,691,341	59,807,575
Total	\$ 450,000,000		\$ 315,139,389	\$ 765,139,389	\$ 765,139,389	\$ 36,053,688	\$ 801,193,077

(1) Beginning in FY 2027 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

Portland Public Schools
\$450,000,000
General Obligation Bonds, Series 2029
Projected Bond Levy Rates - \$900 Million Nov. 2024 Authorization
20 Year Issue

Bond Issue Data	
Dated Date:	06/15/2029
First Coupon:	12/15/2029
Final Maturity	06/15/2049
Term (years):	20.00
Current Market Rates Plus:	2.25%

2020 Property Tax Data (000s)	
Total Assessed Value:	\$ 60,851,556
Less Standard Rate Urban Renewal Value:	6,567,289
Assessed Value (Bonds Approved After 2001):	\$ 54,284,267
Less Reduced Rate Urban Renewal Value:	581,059
Net Assessed Value (Bonds Approved Before 2001):	\$ 53,703,209

Summary	
Issue Amount:	\$ 450,000,000
Total Interest Cost:	\$ 235,140,066
Interest Cost as a Percent of Par:	52%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2021	4.00%	2030	95.5%
2022	3.00%	2031	95.5%
2023	3.00%	2032	95.5%
2024	3.00%	2033	95.5%
Thereafter	3.00%	Thereafter	95.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total		FY
		Prior Debt	New Bonds	Total
2020	\$ 54,284,267	\$ 124,046,898	\$ -	\$ 124,046,898
2021	56,455,638	135,000,169	-	135,000,169
2022	58,149,307	139,053,375	-	139,053,375
2023	59,893,786	143,221,212	-	143,221,212
2024	61,690,600	147,519,539	-	147,519,539
2025	63,541,318	151,942,873	-	151,942,873
2026	65,447,558	156,501,252	-	156,501,252
2027	67,410,984	161,200,213	-	161,200,213
2028	69,433,314	166,034,968	-	166,034,968
2029	71,516,313	171,018,129	-	171,018,129
2030	73,661,803	137,671,460	38,474,736	176,146,196
2031	75,871,657	141,802,024	39,630,662	181,432,686
2032	78,147,806	146,057,934	40,814,441	186,872,374
2033	80,492,241	150,440,269	42,041,817	192,482,086
2034	82,907,008	116,585,899	28,971,460	145,557,358
2035	85,394,218	120,081,880	29,843,937	149,925,816
2036	87,956,045	123,687,390	30,736,893	154,424,282
2037	90,594,726	127,395,790	31,661,701	159,057,491
2038	93,312,568	131,313,852	32,514,125	163,827,977
2039	96,111,945	135,250,185	33,491,288	168,741,473
2040	98,995,303	139,306,924	34,497,925	173,804,849
2041	101,965,162	143,489,434	35,532,288	179,021,722
2042	105,024,117	95,455,561	23,296,276	118,751,837
2043	108,174,841	98,316,033	23,999,779	122,315,812
2044	111,420,086	101,265,455	24,719,079	125,984,534
2045	114,762,688	104,304,344	25,457,882	129,762,226
2046	118,205,569	107,435,168	26,221,232	133,656,400
2047	121,751,736	110,660,496	27,008,986	137,669,482
2048	125,404,288	114,248,192	27,551,265	141,799,457
2049	129,166,417	57,116,234	88,674,300	145,790,534
		\$ 3,897,423,146	\$ 685,140,066	

Projected Levy Rates ⁽¹⁾ \$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 2.41	\$ -	\$ 2.41
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
2.50	-	2.50
1.96	0.55	2.50
1.96	0.55	2.50
1.96	0.55	2.50
1.96	0.55	2.50
1.47	0.37	1.84
1.47	0.37	1.84
1.47	0.37	1.84
1.47	0.37	1.84
1.47	0.37	1.84
1.47	0.36	1.84
1.47	0.36	1.84
1.47	0.36	1.84
1.47	0.36	1.84
0.95	0.23	1.18
0.95	0.23	1.18
0.95	0.23	1.18
0.95	0.23	1.18
0.95	0.23	1.18
0.95	0.23	1.18
0.95	0.23	1.18
0.95	0.23	1.18
0.95	0.23	1.18
0.46	0.72	1.18

(1) Includes estimated delinquencies. Beginning in FY 2031 assumes collection year delinquencies will be offset by back tax collections.

(2) 2020 prior debt rate shown is actual rate levied.

Portland Public Schools
Projected Debt Service Schedule
\$450,000,000
General Obligation Bonds, Series 2029
20 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2029			\$ 9,064,868	\$ 9,064,868	\$ -	\$ -	\$ -
06/15/2030	20,345,000	2.92%	9,064,868	29,409,868	38,474,736	1,812,946	40,287,682
12/15/2030			8,767,831	8,767,831			
06/15/2031	22,095,000	2.97%	8,767,831	30,862,831	39,630,662	1,867,413	41,498,075
12/15/2031			8,439,720	8,439,720			
06/15/2032	23,935,000	3.04%	8,439,720	32,374,720	40,814,441	1,923,194	42,737,634
12/15/2032			8,075,908	8,075,908			
06/15/2033	25,890,000	3.13%	8,075,908	33,965,908	42,041,817	1,981,028	44,022,845
12/15/2033			7,670,730	7,670,730			
06/15/2034	13,630,000	3.21%	7,670,730	21,300,730	28,971,460	1,365,147	30,336,607
12/15/2034			7,451,968	7,451,968			
06/15/2035	14,940,000	3.26%	7,451,968	22,391,968	29,843,937	1,406,259	31,250,195
12/15/2035			7,208,446	7,208,446			
06/15/2036	16,320,000	3.31%	7,208,446	23,528,446	30,736,893	1,448,335	32,185,228
12/15/2036			6,938,350	6,938,350			
06/15/2037	17,785,000	3.36%	6,938,350	24,723,350	31,661,701	1,491,913	33,153,613
12/15/2037			6,639,562	6,639,562			
06/15/2038	19,235,000	3.42%	6,639,562	25,874,562	32,514,125	1,532,079	34,046,204
12/15/2038			6,310,644	6,310,644			
06/15/2039	20,870,000	3.49%	6,310,644	27,180,644	33,491,288	1,578,123	35,069,411
12/15/2039			5,946,462	5,946,462			
06/15/2040	22,605,000	3.94%	5,946,462	28,551,462	34,497,925	1,625,557	36,123,481
12/15/2040			5,501,144	5,501,144			
06/15/2041	24,530,000	4.04%	5,501,144	30,031,144	35,532,288	1,674,296	37,206,584
12/15/2041			5,005,638	5,005,638			
06/15/2042	13,285,000	4.49%	5,005,638	18,290,638	23,296,276	1,097,730	24,394,006
12/15/2042			4,707,390	4,707,390			
06/15/2043	14,585,000	4.53%	4,707,390	19,292,390	23,999,779	1,130,880	25,130,659
12/15/2043			4,377,039	4,377,039			
06/15/2044	15,965,000	4.58%	4,377,039	20,342,039	24,719,079	1,164,773	25,883,852
12/15/2044			4,011,441	4,011,441			
06/15/2045	17,435,000	4.77%	4,011,441	21,446,441	25,457,882	1,199,586	26,657,468
12/15/2045			3,595,616	3,595,616			
06/15/2046	19,030,000	4.82%	3,595,616	22,625,616	26,221,232	1,235,555	27,456,787
12/15/2046			3,136,993	3,136,993			
06/15/2047	20,735,000	4.86%	3,136,993	23,871,993	27,008,986	1,272,675	28,281,661
12/15/2047			2,633,133	2,633,133			
06/15/2048	22,285,000	4.90%	2,633,133	24,918,133	27,551,265	1,298,227	28,849,492
12/15/2048			2,087,150	2,087,150			
06/15/2049	84,500,000	4.94%	2,087,150	86,587,150	88,674,300	4,178,370	92,852,670
Total	\$ 450,000,000		\$ 235,140,066	\$ 685,140,066	\$ 685,140,066	\$ 32,284,087	\$ 717,424,152

(1) Beginning in FY 2031 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.