



Portland Public Schools

General Obligation Bonds Levy Rate Analysis

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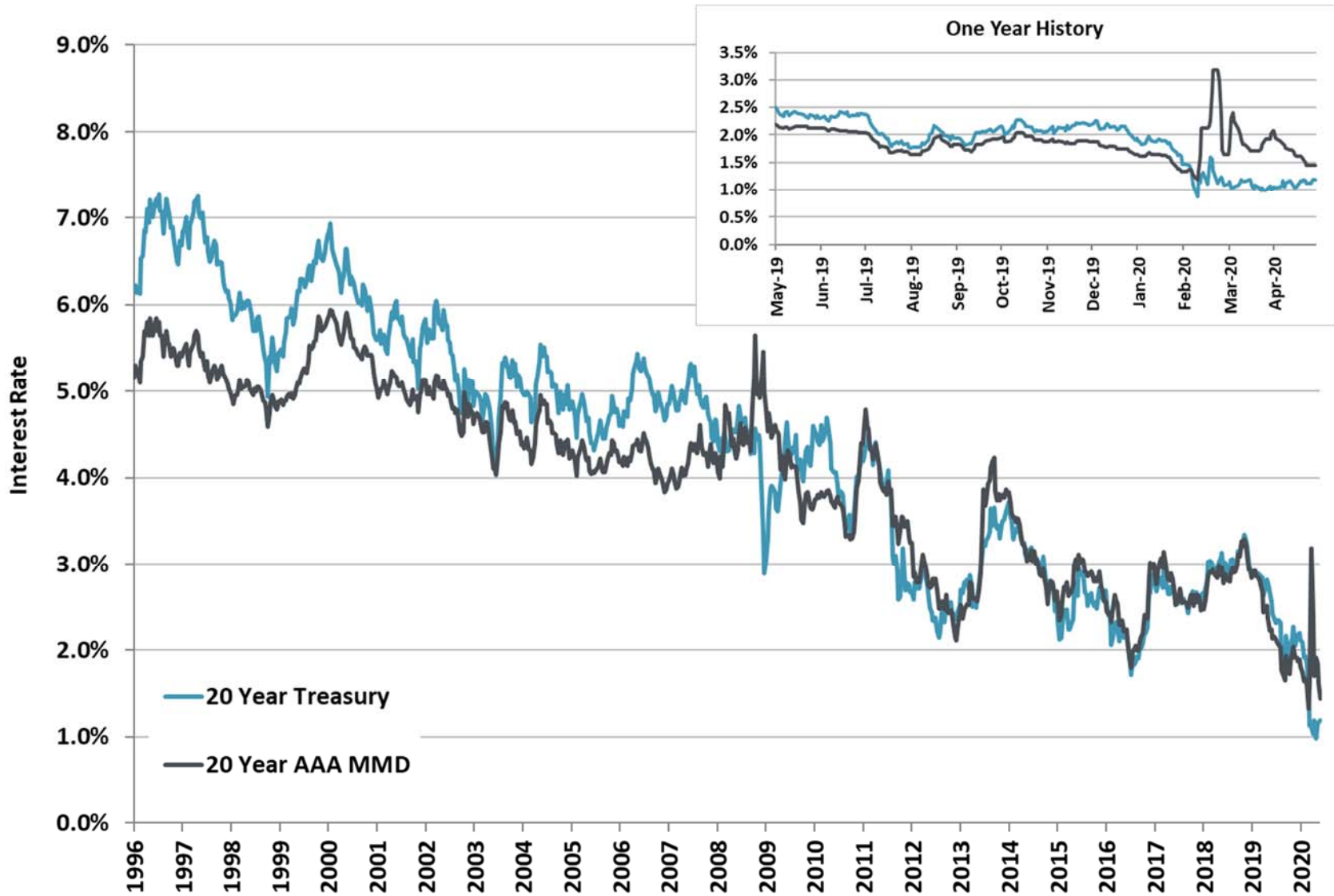
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HISTORICAL INTEREST RATES

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

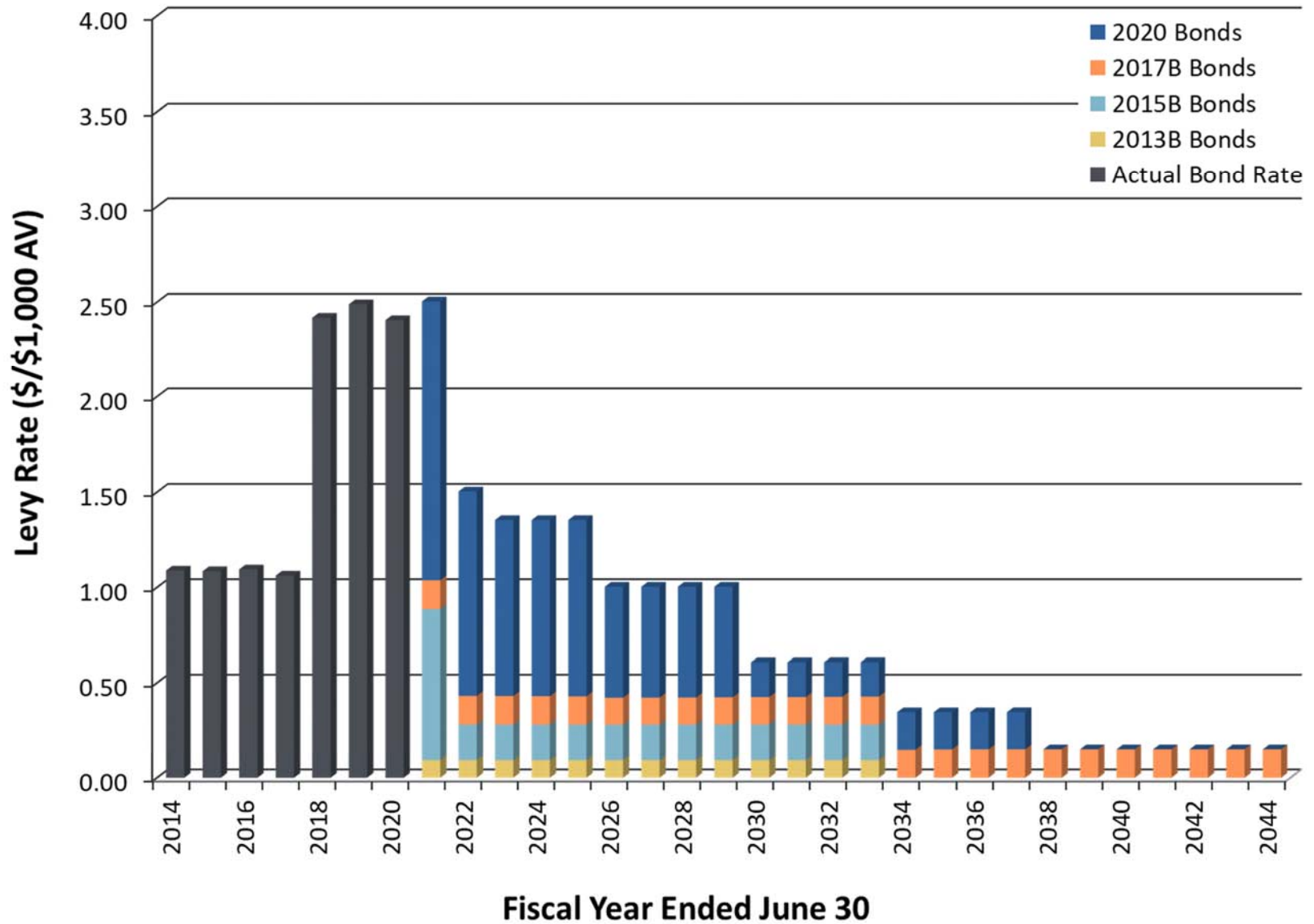
Outstanding General Obligation Bonds														
Fiscal Year ⁽¹⁾	Debt Service								Total Assessed Value	% AV Growth	Actual Bond Rate	Taxes Collected ⁽²⁾	Projected Bond Rate	
	2013A Bonds	2013B Bonds	2015A Bonds	2015B Bonds	2017A Bonds	2017B Bonds	2020 Bonds	Total						
Actual	2014	\$ 40,229,314	\$ 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 – Summary of Structuring Scenarios

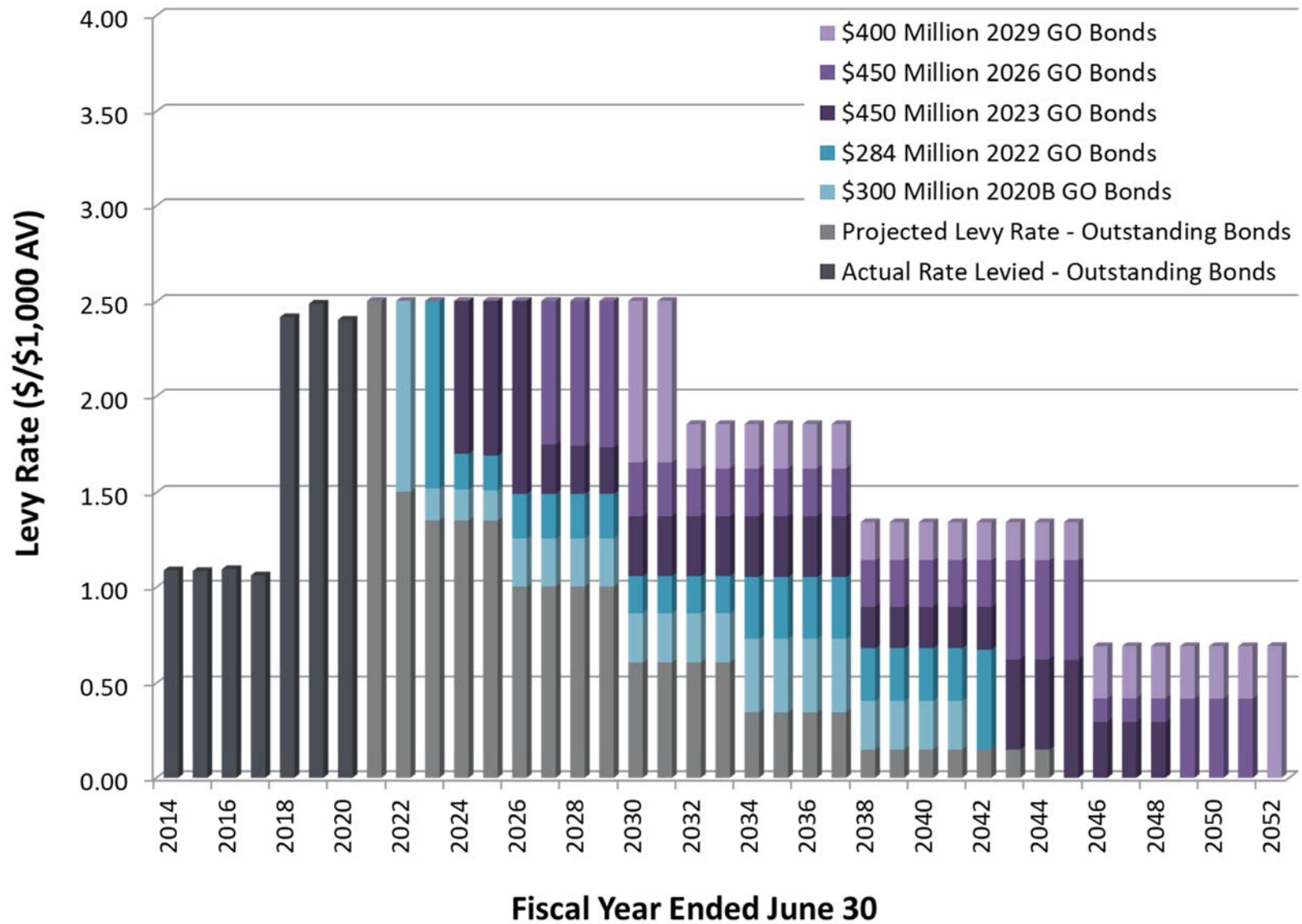
Structure		\$584 Million in Nov. 2020					\$785 Million in Nov. 2020				
Par Amount		\$584,000,000		\$1,300,000,000		\$1,884,000,000	\$785,000,000		\$1,300,000,000		\$2,085,000,000
Election		Nov. 2020		Nov. 2022 or May 2023			Nov. 2020		Nov. 2022 or May 2023		
Sales		12/16/20 & 6/15/22		6/15/23, 6/15/26 & 6/15/29			12/16/20 & 6/15/22		6/15/23, 6/15/26 & 6/15/29		
Max Term per Series		21 Years		25 Years			25 Years		25 Years		
Average Life		13.1 & 13.2 Years		15.4, 15.9 & 14.7 Years			16.3 & 15.5 Years		16.9, 16.9 & 17.4 Years		
Projected Average Levy Rates*											
	Prior Debt	New Bonds	Combined	New Bonds	Combined	Steps	New Bonds	Combined	New Bonds	Combined	Steps
2020.....	\$ 2.41	\$ -	\$ 2.41	\$ -	\$ 2.41		\$ -	\$ 2.41	\$ -	\$ 2.41	
2021.....	2.50	-	2.50	-	2.50		-	2.50	-	2.50	
2022.....	1.50	1.00	2.50	-	2.50		1.00	2.50	-	2.50	
2023.....	1.35	1.15	2.50	-	2.50		1.15	2.50	-	2.50	
2024.....	1.35	0.35	1.70	0.80	2.50		0.52	1.87	0.63	2.50	
2025.....	1.35	0.34	1.69	0.81	2.50		0.50	1.85	0.65	2.50	
2026-2029.....	1.00	0.49	1.49	1.01	2.50		0.65	1.65	0.85	2.50	
2030-2031.....	0.61	0.45	1.06	1.45	2.50		0.59	1.20	1.30	2.50	
2032-2033.....	0.61	0.45	1.06	0.80	1.85	\$0.65	0.59	1.20	0.80	2.00	\$0.50
2034-2037.....	0.35	0.71	1.05	0.80	1.85		0.85	1.20	0.80	2.00	
2038-2039.....	0.15	0.53	0.68	0.66	1.34	0.51	0.64	0.79	1.21	2.00	
2040-2042.....	0.15	0.53	0.68	0.67	1.34		0.64	0.79	0.71	1.49	0.51
2043-2044.....	0.15	-	0.15	1.19	1.34		0.64	0.79	0.71	1.49	
2045.....	-	-	-	1.34	1.34		0.79	0.79	0.71	1.49	
2046-2047.....	-	-	-	0.69	0.69	0.65	-	-	1.49	1.49	
2048-2052.....	-	-	-	0.69	0.69		-	-	0.81	0.81	0.68
Interest Estimates											
Cushion over Current Interest Rates		+ 1.50% & + 2.25%		+ 2.25%			+ 1.50% & + 2.25%		+ 2.25%		
Total Interest		\$321,932,172		\$964,277,358		\$1,286,209,530	\$543,436,129		\$1,080,462,721		\$1,623,898,850
Total Interest as % of Par		55%		74%		68%	69%		83%		78%

* 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 – \$584 Million Nov. 2020 Authorization & \$1.3 Billion in 2022/2023 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
\$300,000,000
General Obligation Bonds, Series 2020B
Projected Bond Levy Rates - \$584 Million Nov. 2020 Authorization
20.5 Year Issue

Bond Issue Data	
Dated Date:	12/16/2020
First Coupon:	12/15/2021
Final Maturity	06/15/2041
Term (years):	20.50
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:	\$ 300,000,000
Total Interest Cost:	\$ 148,218,751
Interest Cost as a Percent of Par:	49%

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	55,533,822	139,051,810
2023	59,893,786	77,445,988	9,507,095	86,953,082
2024	61,690,600	79,766,238	9,507,095	89,273,332
2025	63,541,318	82,162,488	9,507,095	91,669,582
2026	65,447,558	62,748,988	15,967,095	78,716,082
2027	67,410,984	64,633,938	16,448,179	81,082,116
2028	69,433,314	66,572,288	16,939,969	83,512,256
2029	71,516,313	68,570,088	17,451,057	86,021,144
2030	73,661,803	42,782,238	17,969,729	60,751,966
2031	75,871,657	44,066,488	18,508,555	62,575,042
2032	78,147,806	45,392,438	19,064,418	64,456,855
2033	80,492,241	46,756,763	19,638,781	66,395,544
2034	82,907,008	27,442,638	30,342,042	57,784,679
2035	85,394,218	28,270,238	31,252,639	59,522,876
2036	87,956,045	29,118,588	32,187,381	61,305,968
2037	90,594,726	29,995,738	33,153,388	63,149,126
2038	93,312,568	13,489,438	22,764,497	36,253,935
2039	96,111,945	13,896,625	23,447,650	37,344,275
2040	98,995,303	14,311,813	24,152,908	38,464,720
2041	101,965,162	14,741,650	24,875,363	39,617,013
2042	105,024,117	15,184,838	-	15,184,838
2043	108,174,841	15,640,075	-	15,640,075
2044	111,420,086	16,104,600	-	16,104,600
		\$ 1,241,659,229	\$ 448,218,751	

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	0.17	1.52
1.35	0.16	1.52
1.35	0.16	1.51
1.00	0.26	1.26
1.00	0.26	1.26
1.00	0.26	1.26
1.00	0.26	1.26
0.61	0.26	0.86
0.61	0.26	0.86
0.61	0.26	0.86
0.35	0.38	0.73
0.35	0.38	0.73
0.35	0.38	0.73
0.35	0.38	0.73
0.15	0.26	0.41
0.15	0.26	0.41
0.15	0.26	0.41
0.15	-	0.15
0.15	-	0.15
0.15	-	0.15

(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
\$300,000,000
General Obligation Bonds, Series 2020B
20.5 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2021			\$ 10,346,275	\$ 10,346,275	\$ -	\$ -	\$ -
06/15/2022	40,000,000	2.17%	5,187,547	45,187,547	55,533,822	2,616,777	58,150,599
12/15/2022			4,753,547	4,753,547			
06/15/2023			4,753,547	4,753,547	9,507,095	447,978	9,955,073
12/15/2023			4,753,547	4,753,547			
06/15/2024			4,753,547	4,753,547	9,507,095	447,978	9,955,073
12/15/2024			4,753,547	4,753,547			
06/15/2025			4,753,547	4,753,547	9,507,095	447,978	9,955,073
12/15/2025			4,753,547	4,753,547			
06/15/2026	6,460,000	2.46%	4,753,547	11,213,547	15,967,095	752,376	16,719,471
12/15/2026			4,674,089	4,674,089			
06/15/2027	7,100,000	2.51%	4,674,089	11,774,089	16,448,179	775,045	17,223,224
12/15/2027			4,584,984	4,584,984			
06/15/2028	7,770,000	2.56%	4,584,984	12,354,984	16,939,969	798,218	17,738,187
12/15/2028			4,485,528	4,485,528			
06/15/2029	8,480,000	2.61%	4,485,528	12,965,528	17,451,057	822,301	18,273,358
12/15/2029			4,374,864	4,374,864			
06/15/2030	9,220,000	2.67%	4,374,864	13,594,864	17,969,729	846,741	18,816,470
12/15/2030			4,251,777	4,251,777			
06/15/2031	10,005,000	2.74%	4,251,777	14,256,777	18,508,555	872,131	19,380,685
12/15/2031			4,114,709	4,114,709			
06/15/2032	10,835,000	3.19%	4,114,709	14,949,709	19,064,418	898,323	19,962,741
12/15/2032			3,941,891	3,941,891			
06/15/2033	11,755,000	3.29%	3,941,891	15,696,891	19,638,781	925,388	20,564,169
12/15/2033			3,748,521	3,748,521			
06/15/2034	22,845,000	3.74%	3,748,521	26,593,521	30,342,042	1,429,730	31,771,771
12/15/2034			3,321,319	3,321,319			
06/15/2035	24,610,000	3.78%	3,321,319	27,931,319	31,252,639	1,472,637	32,725,276
12/15/2035			2,856,190	2,856,190			
06/15/2036	26,475,000	3.83%	2,856,190	29,331,190	32,187,381	1,516,683	33,704,063
12/15/2036			2,349,194	2,349,194			
06/15/2037	28,455,000	4.02%	2,349,194	30,804,194	33,153,388	1,562,202	34,715,590
12/15/2037			1,777,249	1,777,249			
06/15/2038	19,210,000	4.07%	1,777,249	20,987,249	22,764,497	1,072,673	23,837,170
12/15/2038			1,386,325	1,386,325			
06/15/2039	20,675,000	4.11%	1,386,325	22,061,325	23,447,650	1,104,863	24,552,513
12/15/2039			961,454	961,454			
06/15/2040	22,230,000	4.15%	961,454	23,191,454	24,152,908	1,138,095	25,291,003
12/15/2040			500,181	500,181			
06/15/2041	23,875,000	4.19%	500,181	24,375,181	24,875,363	1,172,138	26,047,500
Total	\$ 300,000,000		\$ 148,218,751	\$ 448,218,751	\$ 448,218,751	\$ 21,120,255	\$ 469,339,006

(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
\$284,000,000
General Obligation Bonds, Series 2022
Projected Bond Levy Rates - \$584 Million Nov. 2020 Authorization
20 Year Issue

Bond Issue Data	
Dated Date:	06/15/2022
First Coupon:	12/15/2022
Final Maturity	06/15/2042
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:	\$ 284,000,000
Total Interest Cost:	\$ 173,713,421
Interest Cost as a Percent of Par:	61%

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	139,051,810	-	139,051,810
2023	59,893,786	86,953,082	56,268,164	143,221,246
2024	61,690,600	89,273,332	10,854,714	100,128,046
2025	63,541,318	91,669,582	10,854,714	102,524,296
2026	65,447,558	78,716,082	14,539,714	93,255,796
2027	67,410,984	81,082,116	14,969,374	96,051,490
2028	69,433,314	83,512,256	15,423,591	98,935,847
2029	71,516,313	86,021,144	15,881,459	101,902,603
2030	73,661,803	60,751,966	13,696,560	74,448,526
2031	75,871,657	62,575,042	14,111,312	76,686,354
2032	78,147,806	64,456,855	14,525,880	78,982,735
2033	80,492,241	66,395,544	14,958,481	81,354,025
2034	82,907,008	57,784,679	25,657,541	83,442,220
2035	85,394,218	59,522,876	26,426,141	85,949,017
2036	87,956,045	61,305,968	27,219,208	88,525,176
2037	90,594,726	63,149,126	28,033,961	91,183,086
2038	93,312,568	36,253,935	24,397,504	60,651,438
2039	96,111,945	37,344,275	25,125,096	62,469,371
2040	98,995,303	38,464,720	25,882,304	64,347,024
2041	101,965,162	39,617,013	26,659,068	66,276,081
2042	105,024,117	15,184,838	52,228,638	67,413,476
2043	108,174,841	15,640,075	-	15,640,075
2044	111,420,086	16,104,600	-	16,104,600
		\$ 1,689,877,979	\$ 457,713,421	

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
1.52	0.98	2.50
1.52	0.18	1.70
1.51	0.18	1.69
1.26	0.23	1.49
1.26	0.23	1.49
1.26	0.23	1.49
1.26	0.23	1.49
0.86	0.19	1.06
0.86	0.19	1.06
0.86	0.19	1.06
0.73	0.32	1.05
0.73	0.32	1.05
0.73	0.32	1.05
0.73	0.32	1.05
0.41	0.27	0.68
0.41	0.27	0.68
0.41	0.27	0.68
0.15	0.52	0.67
0.15	-	0.15
0.15	-	0.15

(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
\$284,000,000
General Obligation Bonds, Series 2022
20 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2022			\$ 6,071,582	\$ 6,071,582	\$ -	\$ -	\$ -
06/15/2023	44,125,000	2.92%	6,071,582	50,196,582	56,268,164	2,651,379	58,919,543
12/15/2023			5,427,357	5,427,357			
06/15/2024			5,427,357	5,427,357	10,854,714	511,479	11,366,193
12/15/2024			5,427,357	5,427,357			
06/15/2025			5,427,357	5,427,357	10,854,714	511,479	11,366,193
12/15/2025			5,427,357	5,427,357			
06/15/2026	3,685,000	3.13%	5,427,357	9,112,357	14,539,714	685,117	15,224,831
12/15/2026			5,369,687	5,369,687			
06/15/2027	4,230,000	3.21%	5,369,687	9,599,687	14,969,374	705,363	15,674,737
12/15/2027			5,301,795	5,301,795			
06/15/2028	4,820,000	3.26%	5,301,795	10,121,795	15,423,591	726,766	16,150,357
12/15/2028			5,223,229	5,223,229			
06/15/2029	5,435,000	3.31%	5,223,229	10,658,229	15,881,459	748,341	16,629,799
12/15/2029			5,133,280	5,133,280			
06/15/2030	3,430,000	3.36%	5,133,280	8,563,280	13,696,560	645,388	14,341,948
12/15/2030			5,075,656	5,075,656			
06/15/2031	3,960,000	3.42%	5,075,656	9,035,656	14,111,312	664,931	14,776,243
12/15/2031			5,007,940	5,007,940			
06/15/2032	4,510,000	3.49%	5,007,940	9,517,940	14,525,880	684,466	15,210,346
12/15/2032			4,929,241	4,929,241			
06/15/2033	5,100,000	3.94%	4,929,241	10,029,241	14,958,481	704,850	15,663,331
12/15/2033			4,828,771	4,828,771			
06/15/2034	16,000,000	4.04%	4,828,771	20,828,771	25,657,541	1,208,994	26,866,535
12/15/2034			4,505,571	4,505,571			
06/15/2035	17,415,000	4.49%	4,505,571	21,920,571	26,426,141	1,245,211	27,671,352
12/15/2035			4,114,604	4,114,604			
06/15/2036	18,990,000	4.53%	4,114,604	23,104,604	27,219,208	1,282,580	28,501,788
12/15/2036			3,684,480	3,684,480			
06/15/2037	20,665,000	4.58%	3,684,480	24,349,480	28,033,961	1,320,972	29,354,932
12/15/2037			3,211,252	3,211,252			
06/15/2038	17,975,000	4.77%	3,211,252	21,186,252	24,397,504	1,149,621	25,547,124
12/15/2038			2,782,548	2,782,548			
06/15/2039	19,560,000	4.82%	2,782,548	22,342,548	25,125,096	1,183,905	26,309,001
12/15/2039			2,311,152	2,311,152			
06/15/2040	21,260,000	4.86%	2,311,152	23,571,152	25,882,304	1,219,585	27,101,889
12/15/2040			1,794,534	1,794,534			
06/15/2041	23,070,000	4.90%	1,794,534	24,864,534	26,659,068	1,256,186	27,915,254
12/15/2041			1,229,319	1,229,319			
06/15/2042	49,770,000	4.94%	1,229,319	50,999,319	52,228,638	2,461,035	54,689,673
Total	\$ 284,000,000		\$ 173,713,421	\$ 457,713,421	\$ 457,713,421	\$ 21,567,648	\$ 479,281,069

(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
\$450,000,000
General Obligation Bonds, Series 2023
Projected Bond Levy Rates - \$1.3 Billion Nov. 2022/May 2023 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:	\$ 450,000,000
Total Interest Cost:	\$ 333,091,993
Interest Cost as a Percent of Par:	74%

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	139,051,810	-	139,051,810
2023	59,893,786	143,221,246	-	143,221,246
2024	61,690,600	100,128,046	47,391,640	147,519,686
2025	63,541,318	102,524,296	49,419,880	151,944,176
2026	65,447,558	93,255,796	63,249,872	156,505,668
2027	67,410,984	96,051,490	16,490,320	112,541,809
2028	69,433,314	98,935,847	16,490,320	115,426,166
2029	71,516,313	101,902,603	16,490,320	118,392,922
2030	73,661,803	74,448,526	22,325,320	96,773,846
2031	75,871,657	76,686,354	22,987,181	99,673,535
2032	78,147,806	78,982,735	23,682,397	102,665,132
2033	80,492,241	81,354,025	24,392,135	105,746,160
2034	82,907,008	83,442,220	25,472,693	108,914,913
2035	85,394,218	85,949,017	26,230,269	112,179,286
2036	87,956,045	88,525,176	27,021,425	115,546,601
2037	90,594,726	91,183,086	27,831,910	119,014,996
2038	93,312,568	60,651,438	19,285,621	79,937,059
2039	96,111,945	62,469,371	19,865,439	82,334,810
2040	98,995,303	64,347,024	20,458,949	84,805,973
2041	101,965,162	66,276,081	21,075,280	87,351,361
2042	105,024,117	67,413,476	22,545,965	89,959,441
2043	108,174,841	15,640,075	48,775,875	64,415,950
2044	111,420,086	16,104,600	50,240,665	66,345,265
2045	114,762,688	-	68,111,255	68,111,255
2046	118,205,569	-	33,407,438	33,407,438
2047	121,751,736	-	34,410,108	34,410,108
2048	125,404,288	-	35,439,720	35,439,720
		\$ 2,147,591,400	\$ 783,091,993	

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
1.70	0.80	2.50
1.69	0.81	2.50
1.49	1.01	2.50
1.49	0.26	1.75
1.49	0.25	1.74
1.49	0.24	1.73
1.06	0.32	1.38
1.06	0.32	1.38
1.06	0.32	1.38
1.05	0.32	1.38
1.05	0.32	1.38
1.05	0.32	1.38
1.05	0.32	1.38
1.05	0.32	1.38
1.05	0.32	1.38
1.05	0.32	1.38
0.68	0.22	0.90
0.68	0.22	0.90
0.68	0.22	0.90
0.67	0.22	0.90
0.15	0.47	0.62
0.15	0.47	0.62
-	0.62	0.62
-	0.30	0.30
-	0.30	0.30
-	0.30	0.30

(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
\$450,000,000
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			\$ 9,795,820	\$ 9,795,820	\$ -	\$ -	\$ -
06/15/2024	27,800,000	2.92%	9,795,820	37,595,820	47,391,640	2,233,114	49,624,753
12/15/2024			9,389,940	9,389,940			
06/15/2025	30,640,000	2.97%	9,389,940	40,029,940	49,419,880	2,328,685	51,748,565
12/15/2025			8,934,936	8,934,936			
06/15/2026	45,380,000	3.04%	8,934,936	54,314,936	63,249,872	2,980,360	66,230,232
12/15/2026			8,245,160	8,245,160			
06/15/2027			8,245,160	8,245,160	16,490,320	777,031	17,267,350
12/15/2027			8,245,160	8,245,160			
06/15/2028			8,245,160	8,245,160	16,490,320	777,031	17,267,350
12/15/2028			8,245,160	8,245,160			
06/15/2029			8,245,160	8,245,160	16,490,320	777,031	17,267,350
12/15/2029			8,245,160	8,245,160			
06/15/2030	5,835,000	3.31%	8,245,160	14,080,160	22,325,320	1,051,978	23,377,298
12/15/2030			8,148,591	8,148,591			
06/15/2031	6,690,000	3.36%	8,148,591	14,838,591	22,987,181	1,083,166	24,070,347
12/15/2031			8,036,199	8,036,199			
06/15/2032	7,610,000	3.42%	8,036,199	15,646,199	23,682,397	1,115,924	24,798,321
12/15/2032			7,906,068	7,906,068			
06/15/2033	8,580,000	3.49%	7,906,068	16,486,068	24,392,135	1,149,368	25,541,503
12/15/2033			7,756,347	7,756,347			
06/15/2034	9,960,000	3.94%	7,756,347	17,716,347	25,472,693	1,200,284	26,672,977
12/15/2034			7,560,135	7,560,135			
06/15/2035	11,110,000	4.04%	7,560,135	18,670,135	26,230,269	1,235,981	27,466,250
12/15/2035			7,335,713	7,335,713			
06/15/2036	12,350,000	4.49%	7,335,713	19,685,713	27,021,425	1,273,261	28,294,686
12/15/2036			7,058,455	7,058,455			
06/15/2037	13,715,000	4.53%	7,058,455	20,773,455	27,831,910	1,311,451	29,143,361
12/15/2037			6,747,810	6,747,810			
06/15/2038	5,790,000	4.58%	6,747,810	12,537,810	19,285,621	908,747	20,194,367
12/15/2038			6,615,219	6,615,219			
06/15/2039	6,635,000	4.77%	6,615,219	13,250,219	19,865,439	936,068	20,801,506
12/15/2039			6,456,975	6,456,975			
06/15/2040	7,545,000	4.82%	6,456,975	14,001,975	20,458,949	964,034	21,422,983
12/15/2040			6,275,140	6,275,140			
06/15/2041	8,525,000	4.86%	6,275,140	14,800,140	21,075,280	993,076	22,068,356
12/15/2041			6,067,983	6,067,983			
06/15/2042	10,410,000	4.90%	6,067,983	16,477,983	22,545,965	1,062,375	23,608,340
12/15/2042			5,812,938	5,812,938			
06/15/2043	37,150,000	4.94%	5,812,938	42,962,938	48,775,875	2,298,340	51,074,215
12/15/2043			4,895,333	4,895,333			
06/15/2044	40,450,000	4.98%	4,895,333	45,345,333	50,240,665	2,367,361	52,608,026
12/15/2044			3,888,128	3,888,128			
06/15/2045	60,335,000	5.02%	3,888,128	64,223,128	68,111,255	3,209,431	71,320,686
12/15/2045			2,373,719	2,373,719			
06/15/2046	28,660,000	5.05%	2,373,719	31,033,719	33,407,438	1,574,172	34,981,610
12/15/2046			1,650,054	1,650,054			
06/15/2047	31,110,000	5.08%	1,650,054	32,760,054	34,410,108	1,621,419	36,031,527
12/15/2047			859,860	859,860			
06/15/2048	33,720,000	5.10%	859,860	34,579,860	35,439,720	1,669,934	37,109,654
Total	\$ 450,000,000		\$ 333,091,993	\$ 783,091,993	\$ 783,091,993	\$ 36,899,623	\$ 819,991,615

(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
Projected Debt Service Schedule
\$450,000,000
General Obligation Bonds, Series 2026
25 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2026			\$ 9,972,188	\$ 9,972,188	\$ -	\$ -	\$ -
06/15/2027	28,715,000	2.92%	9,972,188	38,687,188	48,659,375	2,292,850	50,952,225
12/15/2027			9,552,949	9,552,949			
06/15/2028	31,505,000	2.97%	9,552,949	41,057,949	50,610,897	2,384,807	52,995,704
12/15/2028			9,085,099	9,085,099			
06/15/2029	34,455,000	3.04%	9,085,099	43,540,099	52,625,199	2,479,721	55,104,920
12/15/2029			8,561,383	8,561,383			
06/15/2030	2,455,000	3.13%	8,561,383	11,016,383	19,577,767	922,513	20,500,279
12/15/2030			8,522,963	8,522,963			
06/15/2031	3,125,000	3.21%	8,522,963	11,647,963	20,170,925	950,462	21,121,387
12/15/2031			8,472,806	8,472,806			
06/15/2032	1,660,000	3.26%	8,472,806	10,132,806	18,605,613	876,704	19,482,317
12/15/2032			8,445,748	8,445,748			
06/15/2033	2,275,000	3.31%	8,445,748	10,720,748	19,166,497	903,133	20,069,630
12/15/2033			8,408,097	8,408,097			
06/15/2034	2,930,000	3.36%	8,408,097	11,338,097	19,746,194	930,449	20,676,643
12/15/2034			8,358,873	8,358,873			
06/15/2035	3,620,000	3.42%	8,358,873	11,978,873	20,337,746	958,323	21,296,069
12/15/2035			8,296,971	8,296,971			
06/15/2036	4,355,000	3.49%	8,296,971	12,651,971	20,948,942	987,123	21,936,065
12/15/2036			8,220,976	8,220,976			
06/15/2037	5,130,000	3.94%	8,220,976	13,350,976	21,571,953	1,016,479	22,588,432
12/15/2037			8,119,915	8,119,915			
06/15/2038	5,690,000	4.04%	8,119,915	13,809,915	21,929,831	1,033,343	22,963,173
12/15/2038			8,004,977	8,004,977			
06/15/2039	6,575,000	4.49%	8,004,977	14,579,977	22,584,955	1,064,213	23,649,167
12/15/2039			7,857,369	7,857,369			
06/15/2040	7,550,000	4.53%	7,857,369	15,407,369	23,264,737	1,096,244	24,360,981
12/15/2040			7,686,361	7,686,361			
06/15/2041	8,585,000	4.58%	7,686,361	16,271,361	23,957,722	1,128,898	25,086,620
12/15/2041			7,489,765	7,489,765			
06/15/2042	9,710,000	4.77%	7,489,765	17,199,765	24,689,529	1,163,381	25,852,910
12/15/2042			7,258,181	7,258,181			
06/15/2043	39,050,000	4.82%	7,258,181	46,308,181	53,566,362	2,524,069	56,090,431
12/15/2043			6,317,076	6,317,076			
06/15/2044	42,540,000	4.86%	6,317,076	48,857,076	55,174,152	2,599,829	57,773,981
12/15/2044			5,283,354	5,283,354			
06/15/2045	46,485,000	4.90%	5,283,354	51,768,354	57,051,708	2,688,300	59,740,008
12/15/2045			4,144,472	4,144,472			
06/15/2046	5,665,000	4.94%	4,144,472	9,809,472	13,953,943	657,516	14,611,459
12/15/2046			4,004,546	4,004,546			
06/15/2047	6,365,000	4.98%	4,004,546	10,369,546	14,374,092	677,313	15,051,405
12/15/2047			3,846,058	3,846,058			
06/15/2048	7,115,000	5.02%	3,846,058	10,961,058	14,807,115	697,717	15,504,832
12/15/2048			3,667,471	3,667,471			
06/15/2049	44,280,000	5.05%	3,667,471	47,947,471	51,614,942	2,432,118	54,047,060
12/15/2049			2,549,401	2,549,401			
06/15/2050	48,065,000	5.08%	2,549,401	50,614,401	53,163,802	2,505,101	55,668,903
12/15/2050			1,328,550	1,328,550			
06/15/2051	52,100,000	5.10%	1,328,550	53,428,550	54,757,100	2,580,177	57,337,277
Total	\$ 450,000,000		\$ 346,911,095	\$ 796,911,095	\$ 796,911,095	\$ 37,550,785	\$ 834,461,879

(1) Beginning in FY 2028 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
Projected Debt Service Schedule
\$400,000,000
General Obligation Bonds, Series 2029
23 Year Issue

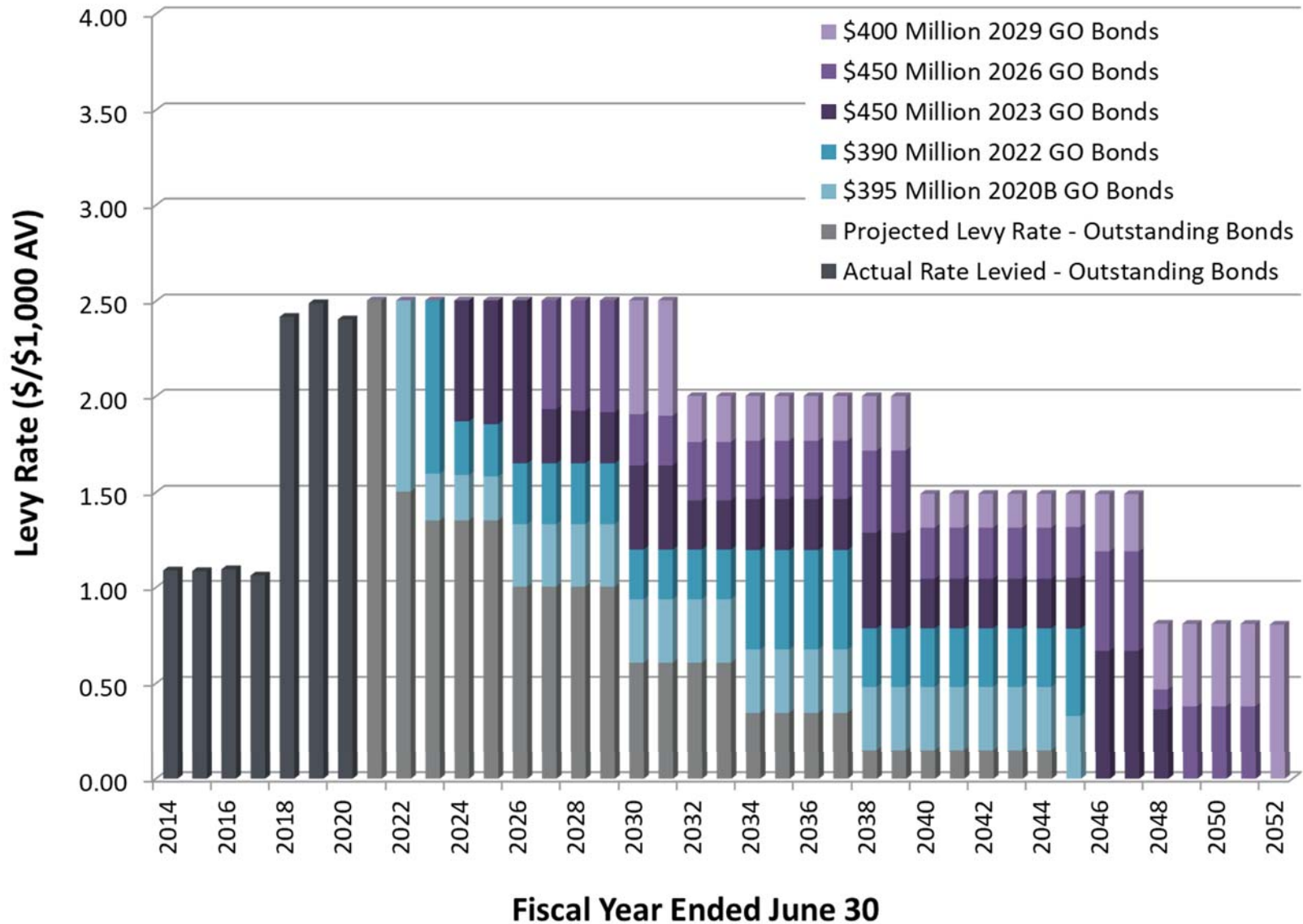
Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2029			\$ 8,665,165	\$ 8,665,165	\$ -	\$ -	\$ -
06/15/2030	42,465,000	2.92%	8,665,165	51,130,165	59,795,330	2,817,581	62,612,910
12/15/2030			8,045,176	8,045,176			
06/15/2031	45,495,000	2.97%	8,045,176	53,540,176	61,585,352	2,901,928	64,487,279
12/15/2031			7,369,575	7,369,575			
06/15/2032	2,415,000	3.04%	7,369,575	9,784,575	17,154,150	808,311	17,962,461
12/15/2032			7,332,867	7,332,867			
06/15/2033	3,000,000	3.13%	7,332,867	10,332,867	17,665,734	832,417	18,498,151
12/15/2033			7,285,917	7,285,917			
06/15/2034	3,620,000	3.21%	7,285,917	10,905,917	18,191,834	857,207	19,049,041
12/15/2034			7,227,816	7,227,816			
06/15/2035	4,285,000	3.26%	7,227,816	11,512,816	18,740,632	883,066	19,623,698
12/15/2035			7,157,971	7,157,971			
06/15/2036	4,985,000	3.31%	7,157,971	12,142,971	19,300,941	909,468	20,210,409
12/15/2036			7,075,469	7,075,469			
06/15/2037	5,735,000	3.36%	7,075,469	12,810,469	19,885,938	937,034	20,822,971
12/15/2037			6,979,121	6,979,121			
06/15/2038	4,005,000	3.42%	6,979,121	10,984,121	17,963,242	846,435	18,809,677
12/15/2038			6,910,635	6,910,635			
06/15/2039	4,680,000	3.49%	6,910,635	11,590,635	18,501,271	871,788	19,373,058
12/15/2039			6,828,969	6,828,969			
06/15/2040	5,395,000	3.94%	6,828,969	12,223,969	19,052,939	897,782	19,950,721
12/15/2040			6,722,688	6,722,688			
06/15/2041	6,185,000	4.04%	6,722,688	12,907,688	19,630,376	924,992	20,555,367
12/15/2041			6,597,751	6,597,751			
06/15/2042	7,025,000	4.49%	6,597,751	13,622,751	20,220,502	952,799	21,173,300
12/15/2042			6,440,040	6,440,040			
06/15/2043	8,050,000	4.53%	6,440,040	14,490,040	20,930,079	986,234	21,916,313
12/15/2043			6,257,707	6,257,707			
06/15/2044	9,045,000	4.58%	6,257,707	15,302,707	21,560,414	1,015,936	22,576,350
12/15/2044			6,050,577	6,050,577			
06/15/2045	10,110,000	4.77%	6,050,577	16,160,577	22,211,153	1,046,599	23,257,752
12/15/2045			5,809,453	5,809,453			
06/15/2046	19,015,000	4.82%	5,809,453	24,824,453	30,633,906	1,443,482	32,077,388
12/15/2046			5,351,192	5,351,192			
06/15/2047	20,845,000	4.86%	5,351,192	26,196,192	31,547,383	1,486,526	33,033,909
12/15/2047			4,844,658	4,844,658			
06/15/2048	22,805,000	4.90%	4,844,658	27,649,658	32,494,316	1,531,146	34,025,462
12/15/2048			4,285,936	4,285,936			
06/15/2049	25,040,000	4.94%	4,285,936	29,325,936	33,611,871	1,583,805	35,195,676
12/15/2049			3,667,448	3,667,448			
06/15/2050	27,285,000	4.98%	3,667,448	30,952,448	34,619,895	1,631,304	36,251,199
12/15/2050			2,988,051	2,988,051			
06/15/2051	29,685,000	5.02%	2,988,051	32,673,051	35,661,102	1,680,366	37,341,468
12/15/2051			2,242,958	2,242,958			
06/15/2052	88,830,000	5.05%	2,242,958	91,072,958	93,315,915	4,397,085	97,713,000
Total	\$ 400,000,000		\$ 284,274,271	\$ 684,274,271	\$ 684,274,271	\$ 32,243,290	\$ 716,517,561

(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.

PORTLAND PUBLIC SCHOOLS

Projected Levy Rates – \$785 Million Nov. 2020 Authorization & \$1.3 Billion in 2022/2023 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
\$395,000,000
General Obligation Bonds, Series 2020B
Projected Bond Levy Rates - \$785 Million 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:	\$ 395,000,000
Total Interest Cost:	\$ 257,216,815
Interest Cost as a Percent of Par:	65%

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	55,534,274	139,052,262
2023	59,893,786	77,445,988	13,903,619	91,349,607
2024	61,690,600	79,766,238	13,903,619	93,669,857
2025	63,541,318	82,162,488	13,903,619	96,066,107
2026	65,447,558	62,748,988	20,653,619	83,402,607
2027	67,410,984	64,633,938	21,272,569	85,906,507
2028	69,433,314	66,572,288	21,913,441	88,485,728
2029	71,516,313	68,570,088	22,569,297	91,139,384
2030	73,661,803	42,782,238	23,248,263	66,030,501
2031	75,871,657	44,066,488	23,942,125	68,008,612
2032	78,147,806	45,392,438	24,662,437	70,054,874
2033	80,492,241	46,756,763	25,400,011	72,156,774
2034	82,907,008	27,442,638	26,163,428	53,606,066
2035	85,394,218	28,270,238	26,947,250	55,217,488
2036	87,956,045	29,118,588	27,755,199	56,873,787
2037	90,594,726	29,995,738	28,591,439	58,587,177
2038	93,312,568	13,489,438	29,449,900	42,939,338
2039	96,111,945	13,896,625	30,328,487	44,225,112
2040	98,995,303	14,311,813	31,238,876	45,550,688
2041	101,965,162	14,741,650	32,180,138	46,921,788
2042	105,024,117	15,184,838	33,141,004	48,325,841
2043	108,174,841	15,640,075	34,135,275	49,775,350
2044	111,420,086	16,104,600	35,160,770	51,265,370
2045	114,762,688	-	36,218,160	36,218,160
		\$ 1,241,659,229	\$ 652,216,815	

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	0.24	1.60
1.35	0.24	1.59
1.35	0.23	1.58
1.00	0.33	1.33
1.00	0.33	1.33
1.00	0.33	1.33
1.00	0.33	1.33
0.61	0.33	0.94
0.61	0.33	0.94
0.61	0.33	0.94
0.61	0.33	0.94
0.35	0.33	0.68
0.35	0.33	0.68
0.35	0.33	0.68
0.35	0.33	0.68
0.35	0.33	0.68
0.15	0.33	0.48
0.15	0.33	0.48
0.15	0.33	0.48
0.15	0.33	0.48
0.15	0.33	0.48
0.15	0.33	0.48
-	0.33	0.33

(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
\$395,000,000
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			\$ 14,592,634	\$ 14,592,634	\$ -	\$ -	\$ -
06/15/2022	33,625,000	2.17%	7,316,641	40,941,641	55,534,274	2,616,798	58,151,073
12/15/2022			6,951,810	6,951,810			
06/15/2023			6,951,810	6,951,810	13,903,619	655,144	14,558,763
12/15/2023			6,951,810	6,951,810			
06/15/2024			6,951,810	6,951,810	13,903,619	655,144	14,558,763
12/15/2024			6,951,810	6,951,810			
06/15/2025			6,951,810	6,951,810	13,903,619	655,144	14,558,763
12/15/2025			6,951,810	6,951,810			
06/15/2026	6,750,000	2.46%	6,951,810	13,701,810	20,653,619	973,207	21,626,826
12/15/2026			6,868,785	6,868,785			
06/15/2027	7,535,000	2.51%	6,868,785	14,403,785	21,272,569	1,002,372	22,274,941
12/15/2027			6,774,220	6,774,220			
06/15/2028	8,365,000	2.56%	6,774,220	15,139,220	21,913,441	1,032,570	22,946,011
12/15/2028			6,667,148	6,667,148			
06/15/2029	9,235,000	2.61%	6,667,148	15,902,148	22,569,297	1,063,475	23,632,771
12/15/2029			6,546,632	6,546,632			
06/15/2030	10,155,000	2.67%	6,546,632	16,701,632	23,248,263	1,095,468	24,343,731
12/15/2030			6,411,062	6,411,062			
06/15/2031	11,120,000	2.74%	6,411,062	17,531,062	23,942,125	1,128,163	25,070,287
12/15/2031			6,258,718	6,258,718			
06/15/2032	12,145,000	3.19%	6,258,718	18,403,718	24,662,437	1,162,104	25,824,541
12/15/2032			6,065,006	6,065,006			
06/15/2033	13,270,000	3.29%	6,065,006	19,335,006	25,400,011	1,196,859	26,596,870
12/15/2033			5,846,714	5,846,714			
06/15/2034	14,470,000	3.74%	5,846,714	20,316,714	26,163,428	1,232,832	27,396,260
12/15/2034			5,576,125	5,576,125			
06/15/2035	15,795,000	3.78%	5,576,125	21,371,125	26,947,250	1,269,766	28,217,016
12/15/2035			5,277,600	5,277,600			
06/15/2036	17,200,000	3.83%	5,277,600	22,477,600	27,755,199	1,307,837	29,063,036
12/15/2036			4,948,220	4,948,220			
06/15/2037	18,695,000	4.02%	4,948,220	23,643,220	28,591,439	1,347,241	29,938,680
12/15/2037			4,572,450	4,572,450			
06/15/2038	20,305,000	4.07%	4,572,450	24,877,450	29,449,900	1,387,692	30,837,592
12/15/2038			4,159,243	4,159,243			
06/15/2039	22,010,000	4.11%	4,159,243	26,169,243	30,328,487	1,429,091	31,757,577
12/15/2039			3,706,938	3,706,938			
06/15/2040	23,825,000	4.15%	3,706,938	27,531,938	31,238,876	1,471,989	32,710,864
12/15/2040			3,212,569	3,212,569			
06/15/2041	25,755,000	4.19%	3,212,569	28,967,569	32,180,138	1,516,342	33,696,480
12/15/2041			2,673,002	2,673,002			
06/15/2042	27,795,000	4.23%	2,673,002	30,468,002	33,141,004	1,561,618	34,702,621
12/15/2042			2,085,138	2,085,138			
06/15/2043	29,965,000	4.27%	2,085,138	32,050,138	34,135,275	1,608,468	35,743,743
12/15/2043			1,445,385	1,445,385			
06/15/2044	32,270,000	4.30%	1,445,385	33,715,385	35,160,770	1,656,790	36,817,560
12/15/2044			751,580	751,580			
06/15/2045	34,715,000	4.33%	751,580	35,466,580	36,218,160	1,706,615	37,924,774
Total	\$ 395,000,000		\$ 257,216,815	\$ 652,216,815	\$ 652,216,815	\$ 30,732,729	\$ 682,949,544

(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
Projected Debt Service Schedule
\$390,000,000
General Obligation Bonds, Series 2022
23 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2022			\$ 8,740,624	\$ 8,740,624	\$ -	\$ -	\$ -
06/15/2023	34,390,000	2.92%	8,740,624	43,130,624	51,871,247	2,444,195	54,315,442
12/15/2023			8,238,530	8,238,530			
06/15/2024			8,238,530	8,238,530	16,477,059	776,406	17,253,465
12/15/2024			8,238,530	8,238,530			
06/15/2025			8,238,530	8,238,530	16,477,059	776,406	17,253,465
12/15/2025			8,238,530	8,238,530			
06/15/2026	3,310,000	3.13%	8,238,530	11,548,530	19,787,059	932,375	20,719,434
12/15/2026			8,186,728	8,186,728			
06/15/2027	4,010,000	3.21%	8,186,728	12,196,728	20,383,456	960,477	21,343,933
12/15/2027			8,122,368	8,122,368			
06/15/2028	4,745,000	3.26%	8,122,368	12,867,368	20,989,735	989,045	21,978,780
12/15/2028			8,045,024	8,045,024			
06/15/2029	5,530,000	3.31%	8,045,024	13,575,024	21,620,048	1,018,746	22,638,794
12/15/2029			7,953,503	7,953,503			
06/15/2030	2,585,000	3.36%	7,953,503	10,538,503	18,492,005	871,351	19,363,356
12/15/2030			7,910,075	7,910,075			
06/15/2031	3,230,000	3.42%	7,910,075	11,140,075	19,050,149	897,651	19,947,800
12/15/2031			7,854,842	7,854,842			
06/15/2032	3,905,000	3.49%	7,854,842	11,759,842	19,614,683	924,252	20,538,935
12/15/2032			7,786,699	7,786,699			
06/15/2033	4,630,000	3.94%	7,786,699	12,416,699	20,203,399	951,993	21,155,391
12/15/2033			7,695,488	7,695,488			
06/15/2034	25,940,000	4.04%	7,695,488	33,635,488	41,330,977	1,947,533	43,278,509
12/15/2034			7,171,500	7,171,500			
06/15/2035	28,225,000	4.49%	7,171,500	35,396,500	42,568,001	2,005,822	44,573,823
12/15/2035			6,537,849	6,537,849			
06/15/2036	30,770,000	4.53%	6,537,849	37,307,849	43,845,698	2,066,028	45,911,726
12/15/2036			5,840,909	5,840,909			
06/15/2037	33,470,000	4.58%	5,840,909	39,310,909	45,151,817	2,127,573	47,279,390
12/15/2037			5,074,446	5,074,446			
06/15/2038	17,055,000	4.77%	5,074,446	22,129,446	27,203,891	1,281,859	28,485,750
12/15/2038			4,667,684	4,667,684			
06/15/2039	18,685,000	4.82%	4,667,684	23,352,684	28,020,368	1,320,331	29,340,699
12/15/2039			4,217,375	4,217,375			
06/15/2040	20,430,000	4.86%	4,217,375	24,647,375	28,864,751	1,360,119	30,224,870
12/15/2040			3,720,926	3,720,926			
06/15/2041	22,285,000	4.90%	3,720,926	26,005,926	29,726,853	1,400,742	31,127,594
12/15/2041			3,174,944	3,174,944			
06/15/2042	24,270,000	4.94%	3,174,944	27,444,944	30,619,888	1,442,822	32,062,709
12/15/2042			2,575,475	2,575,475			
06/15/2043	26,390,000	4.98%	2,575,475	28,965,475	31,540,950	1,486,223	33,027,172
12/15/2043			1,918,364	1,918,364			
06/15/2044	28,650,000	5.02%	1,918,364	30,568,364	32,486,728	1,530,788	34,017,516
12/15/2044			1,199,249	1,199,249			
06/15/2045	47,495,000	5.05%	1,199,249	48,694,249	49,893,498	2,351,003	52,244,500
Total	\$ 390,000,000		\$ 286,219,314	\$ 676,219,314	\$ 676,219,314	\$ 31,863,737	\$ 708,083,051

(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
\$450,000,000
General Obligation Bonds, Series 2023
Projected Bond Levy Rates - \$1.3 Billion Nov. 2022/May 2023 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:	\$ 450,000,000
Total Interest Cost:	\$ 371,570,215
Interest Cost as a Percent of Par:	83%

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	139,052,262	-	139,052,262
2023	59,893,786	143,220,854	-	143,220,854
2024	61,690,600	110,146,916	37,374,799	147,521,714
2025	63,541,318	112,543,166	39,401,355	151,944,520
2026	65,447,558	103,189,666	53,314,383	156,504,049
2027	67,410,984	106,289,963	18,188,047	124,478,010
2028	69,433,314	109,475,463	18,188,047	127,663,510
2029	71,516,313	112,759,432	18,188,047	130,947,479
2030	73,661,803	84,522,506	30,863,047	115,385,553
2031	75,871,657	87,058,761	31,783,505	118,842,266
2032	78,147,806	89,669,557	19,112,601	108,782,158
2033	80,492,241	92,360,172	19,685,528	112,045,700
2034	82,907,008	94,937,042	21,095,023	116,032,065
2035	85,394,218	97,785,488	21,724,590	119,510,078
2036	87,956,045	100,719,485	22,373,498	123,092,982
2037	90,594,726	103,738,994	23,053,405	126,792,398
2038	93,312,568	70,143,229	44,788,955	114,932,183
2039	96,111,945	72,245,479	46,132,281	118,377,760
2040	98,995,303	74,415,439	24,489,995	98,905,433
2041	101,965,162	76,648,641	25,223,590	101,872,230
2042	105,024,117	78,945,729	25,981,296	104,927,024
2043	108,174,841	81,316,300	26,762,691	108,078,990
2044	111,420,086	83,752,097	27,561,998	111,314,095
2045	114,762,688	86,111,657	29,048,326	115,159,983
2046	118,205,569	-	75,606,785	75,606,785
2047	121,751,736	-	77,875,302	77,875,302
2048	125,404,288	-	43,753,130	43,753,130
		\$ 2,570,095,358	\$ 821,570,215	

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
1.87	0.63	2.50
1.85	0.65	2.50
1.65	0.85	2.50
1.65	0.28	1.93
1.65	0.27	1.93
1.65	0.27	1.92
1.20	0.44	1.64
1.20	0.44	1.64
1.20	0.26	1.46
1.20	0.26	1.46
1.20	0.27	1.47
1.20	0.27	1.47
1.20	0.27	1.47
1.20	0.27	1.47
1.20	0.27	1.47
0.79	0.50	1.29
0.79	0.50	1.29
0.79	0.26	1.05
0.79	0.26	1.05
0.79	0.26	1.05
0.79	0.26	1.05
0.79	0.27	1.05
-	0.67	0.67
-	0.67	0.67
-	0.37	0.37

(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
\$450,000,000
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			\$ 10,152,399	\$ 10,152,399	\$ -	\$ -	\$ -
06/15/2024	17,070,000	2.92%	10,152,399	27,222,399	37,374,799	1,761,116	39,135,915
12/15/2024			9,903,177	9,903,177			
06/15/2025	19,595,000	2.97%	9,903,177	29,498,177	39,401,355	1,856,608	41,257,963
12/15/2025			9,612,192	9,612,192			
06/15/2026	34,090,000	3.04%	9,612,192	43,702,192	53,314,383	2,512,196	55,826,579
12/15/2026			9,094,024	9,094,024			
06/15/2027			9,094,024	9,094,024	18,188,047	857,028	19,045,075
12/15/2027			9,094,024	9,094,024			
06/15/2028			9,094,024	9,094,024	18,188,047	857,028	19,045,075
12/15/2028			9,094,024	9,094,024			
06/15/2029			9,094,024	9,094,024	18,188,047	857,028	19,045,075
12/15/2029			9,094,024	9,094,024			
06/15/2030	12,675,000	3.31%	9,094,024	21,769,024	30,863,047	1,454,280	32,317,327
12/15/2030			8,884,252	8,884,252			
06/15/2031	14,015,000	3.36%	8,884,252	22,899,252	31,783,505	1,497,652	33,281,157
12/15/2031			8,648,800	8,648,800			
06/15/2032	1,815,000	3.42%	8,648,800	10,463,800	19,112,601	900,594	20,013,194
12/15/2032			8,617,764	8,617,764			
06/15/2033	2,450,000	3.49%	8,617,764	11,067,764	19,685,528	927,590	20,613,118
12/15/2033			8,575,011	8,575,011			
06/15/2034	3,945,000	3.94%	8,575,011	12,520,011	21,095,023	994,006	22,089,029
12/15/2034			8,497,295	8,497,295			
06/15/2035	4,730,000	4.04%	8,497,295	13,227,295	21,724,590	1,023,672	22,748,261
12/15/2035			8,401,749	8,401,749			
06/15/2036	5,570,000	4.49%	8,401,749	13,971,749	22,373,498	1,054,249	23,427,746
12/15/2036			8,276,702	8,276,702			
06/15/2037	6,500,000	4.53%	8,276,702	14,776,702	23,053,405	1,086,286	24,139,691
12/15/2037			8,129,477	8,129,477			
06/15/2038	28,530,000	4.58%	8,129,477	36,659,477	44,788,955	2,110,474	46,899,429
12/15/2038			7,476,140	7,476,140			
06/15/2039	31,180,000	4.77%	7,476,140	38,656,140	46,132,281	2,173,772	48,306,053
12/15/2039			6,732,497	6,732,497			
06/15/2040	11,025,000	4.82%	6,732,497	17,757,497	24,489,995	1,153,979	25,643,973
12/15/2040			6,466,795	6,466,795			
06/15/2041	12,290,000	4.86%	6,466,795	18,756,795	25,223,590	1,188,546	26,412,136
12/15/2041			6,168,148	6,168,148			
06/15/2042	13,645,000	4.90%	6,168,148	19,813,148	25,981,296	1,224,250	27,205,545
12/15/2042			5,833,845	5,833,845			
06/15/2043	15,095,000	4.94%	5,833,845	20,928,845	26,762,691	1,261,069	28,023,760
12/15/2043			5,460,999	5,460,999			
06/15/2044	16,640,000	4.98%	5,460,999	22,100,999	27,561,998	1,298,733	28,860,730
12/15/2044			5,046,663	5,046,663			
06/15/2045	18,955,000	5.02%	5,046,663	24,001,663	29,048,326	1,368,769	30,417,095
12/15/2045			4,570,892	4,570,892			
06/15/2046	66,465,000	5.05%	4,570,892	71,035,892	75,606,785	3,562,623	79,169,408
12/15/2046			2,892,651	2,892,651			
06/15/2047	72,090,000	5.08%	2,892,651	74,982,651	77,875,302	3,669,517	81,544,819
12/15/2047			1,061,565	1,061,565			
06/15/2048	41,630,000	5.10%	1,061,565	42,691,565	43,753,130	2,061,666	45,814,796
Total	\$ 450,000,000		\$ 371,570,215	\$ 821,570,215	\$ 821,570,215	\$ 38,712,733	\$ 860,282,948

(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 2026
Projected Bond Levy Rates - \$1.3 Billion Nov. 2022/May 2023 Authorization
25 Year Issue

Bond Issue Data	
Dated Date:	06/15/2026
First Coupon:	12/15/2026
Final Maturity	06/15/2051
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:	\$ 450,000,000
Total Interest Cost:	\$ 368,786,526
Interest Cost as a Percent of Par:	82%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2021	4.00%	2027	95.5%
2022	3.00%	2028	95.5%
2023	3.00%	2029	95.5%
2024	3.00%	2030	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	139,052,262	-	139,052,262
2023	59,893,786	143,220,854	-	143,220,854
2024	61,690,600	147,521,714	-	147,521,714
2025	63,541,318	151,944,520	-	151,944,520
2026	65,447,558	156,504,049	-	156,504,049
2027	67,410,984	124,478,010	36,722,337	161,200,346
2028	69,433,314	127,663,510	38,370,793	166,034,303
2029	71,516,313	130,947,479	40,067,976	171,015,455
2030	73,661,803	115,385,553	18,749,000	134,134,553
2031	75,871,657	118,842,266	18,749,000	137,591,266
2032	78,147,806	108,782,158	22,754,000	131,536,158
2033	80,492,241	112,045,700	23,433,437	135,479,137
2034	82,907,008	116,032,065	23,994,061	140,026,125
2035	85,394,218	119,510,078	24,718,085	144,228,162
2036	87,956,045	123,092,982	25,462,666	148,555,648
2037	90,594,726	126,792,398	26,224,057	153,016,455
2038	93,312,568	114,932,183	38,101,915	153,034,098
2039	96,111,945	118,377,760	39,248,059	157,625,818
2040	98,995,303	98,905,433	25,512,421	124,417,854
2041	101,965,162	101,872,230	26,278,951	128,151,181
2042	105,024,117	104,927,024	27,069,884	131,996,908
2043	108,174,841	108,078,990	27,877,688	135,956,678
2044	111,420,086	111,314,095	28,711,805	140,025,900
2045	114,762,688	115,159,983	29,487,496	144,647,479
2046	118,205,569	75,606,785	58,977,581	134,584,366
2047	121,751,736	77,875,302	60,743,371	138,618,673
2048	125,404,288	43,753,130	12,376,370	56,129,500
2049	129,166,417	-	46,963,784	46,963,784
2050	133,041,409	-	48,369,139	48,369,139
2051	137,032,652	-	49,822,655	49,822,655
		\$ 3,391,665,573	\$ 818,786,526	

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
1.93	0.57	2.50
1.93	0.58	2.50
1.92	0.59	2.50
1.64	0.27	1.91
1.64	0.26	1.90
1.46	0.30	1.76
1.46	0.30	1.76
1.47	0.30	1.77
1.47	0.30	1.77
1.47	0.30	1.77
1.47	0.30	1.77
1.47	0.30	1.77
1.29	0.43	1.72
1.29	0.43	1.72
1.05	0.27	1.32
1.05	0.27	1.32
1.05	0.27	1.32
1.05	0.27	1.32
1.05	0.27	1.32
1.05	0.27	1.32
0.67	0.52	1.19
0.67	0.52	1.19
0.37	0.10	0.47
-	0.38	0.38
-	0.38	0.38
-	0.38	0.38

(1) Includes estimated delinquencies. Beginning in FY 2028 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 2026
25 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2026			\$ 10,201,168	\$ 10,201,168	\$ -	\$ -	\$ -
06/15/2027	16,320,000	2.92%	10,201,168	26,521,168	36,722,337	1,730,372	38,452,708
12/15/2027			9,962,896	9,962,896			
06/15/2028	18,445,000	2.97%	9,962,896	28,407,896	38,370,793	1,808,048	40,178,840
12/15/2028			9,688,988	9,688,988			
06/15/2029	20,690,000	3.04%	9,688,988	30,378,988	40,067,976	1,888,020	41,955,996
12/15/2029			9,374,500	9,374,500			
06/15/2030			9,374,500	9,374,500	18,749,000	883,461	19,632,461
12/15/2030			9,374,500	9,374,500			
06/15/2031			9,374,500	9,374,500	18,749,000	883,461	19,632,461
12/15/2031			9,374,500	9,374,500			
06/15/2032	4,005,000	3.26%	9,374,500	13,379,500	22,754,000	1,072,178	23,826,178
12/15/2032			9,309,219	9,309,219			
06/15/2033	4,815,000	3.31%	9,309,219	14,124,219	23,433,437	1,104,193	24,537,630
12/15/2033			9,229,530	9,229,530			
06/15/2034	5,535,000	3.36%	9,229,530	14,764,530	23,994,061	1,130,610	25,124,671
12/15/2034			9,136,542	9,136,542			
06/15/2035	6,445,000	3.42%	9,136,542	15,581,542	24,718,085	1,164,726	25,882,811
12/15/2035			9,026,333	9,026,333			
06/15/2036	7,410,000	3.49%	9,026,333	16,436,333	25,462,666	1,199,811	26,662,477
12/15/2036			8,897,028	8,897,028			
06/15/2037	8,430,000	3.94%	8,897,028	17,327,028	26,224,057	1,235,689	27,459,745
12/15/2037			8,730,957	8,730,957			
06/15/2038	20,640,000	4.04%	8,730,957	29,370,957	38,101,915	1,795,378	39,897,293
12/15/2038			8,314,029	8,314,029			
06/15/2039	22,620,000	4.49%	8,314,029	30,934,029	39,248,059	1,849,385	41,097,443
12/15/2039			7,806,210	7,806,210			
06/15/2040	9,900,000	4.53%	7,806,210	17,706,210	25,512,421	1,202,156	26,714,576
12/15/2040			7,581,975	7,581,975			
06/15/2041	11,115,000	4.58%	7,581,975	18,696,975	26,278,951	1,238,275	27,517,226
12/15/2041			7,327,442	7,327,442			
06/15/2042	12,415,000	4.77%	7,327,442	19,742,442	27,069,884	1,275,544	28,345,428
12/15/2042			7,031,344	7,031,344			
06/15/2043	13,815,000	4.82%	7,031,344	20,846,344	27,877,688	1,313,608	29,191,296
12/15/2043			6,698,403	6,698,403			
06/15/2044	15,315,000	4.86%	6,698,403	22,013,403	28,711,805	1,352,912	30,064,717
12/15/2044			6,326,248	6,326,248			
06/15/2045	16,835,000	4.90%	6,326,248	23,161,248	29,487,496	1,389,463	30,876,959
12/15/2045			5,913,791	5,913,791			
06/15/2046	47,150,000	4.94%	5,913,791	53,063,791	58,977,581	2,779,048	61,756,629
12/15/2046			4,749,186	4,749,186			
06/15/2047	51,245,000	4.98%	4,749,186	55,994,186	60,743,371	2,862,253	63,605,624
12/15/2047			3,473,185	3,473,185			
06/15/2048	5,430,000	5.02%	3,473,185	8,903,185	12,376,370	583,180	12,959,550
12/15/2048			3,336,892	3,336,892			
06/15/2049	40,290,000	5.05%	3,336,892	43,626,892	46,963,784	2,212,953	49,176,737
12/15/2049			2,319,570	2,319,570			
06/15/2050	43,730,000	5.08%	2,319,570	46,049,570	48,369,139	2,279,174	50,648,313
12/15/2050			1,208,828	1,208,828			
06/15/2051	47,405,000	5.10%	1,208,828	48,613,828	49,822,655	2,347,664	52,170,319
Total	\$ 450,000,000		\$ 368,786,526	\$ 818,786,526	\$ 818,786,526	\$ 38,581,564	\$ 857,368,090

(1) Beginning in FY 2028 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
\$400,000,000
General Obligation Bonds, Series 2029
Projected Bond Levy Rates - \$1.3 Billion Nov. 2022/May 2023 Authorization
23 Year Issue

Bond Issue Data	
Dated Date:	06/15/2029
First Coupon:	12/15/2029
Final Maturity	06/15/2052
Term (years):	23.00
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:	\$ 400,000,000
Total Interest Cost:	\$ 340,105,981
Interest Cost as a Percent of Par:	85%

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 Prior Debt	New Bonds	FY 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	139,052,262	-	139,052,262
2023	59,893,786	143,220,854	-	143,220,854
2024	61,690,600	147,521,714	-	147,521,714
2025	63,541,318	151,944,520	-	151,944,520
2026	65,447,558	156,504,049	-	156,504,049
2027	67,410,984	161,200,346	-	161,200,346
2028	69,433,314	166,034,303	-	166,034,303
2029	71,516,313	171,015,455	-	171,015,455
2030	73,661,803	134,134,553	42,011,278	176,145,830
2031	75,871,657	137,591,266	43,839,822	181,431,087
2032	78,147,806	131,536,158	17,841,682	149,377,839
2033	80,492,241	135,479,137	18,381,890	153,861,026
2034	82,907,008	140,026,125	18,453,375	158,479,500
2035	85,394,218	144,228,162	19,004,768	163,232,930
2036	87,956,045	148,555,648	19,575,603	168,131,250
2037	90,594,726	153,016,455	20,158,951	173,175,405
2038	93,312,568	153,034,098	25,292,991	178,327,088
2039	96,111,945	157,625,818	26,050,150	183,675,968
2040	98,995,303	124,417,854	16,654,116	141,071,970
2041	101,965,162	128,151,181	17,155,035	145,306,216
2042	105,024,117	131,996,908	17,668,475	149,665,383
2043	108,174,841	135,956,678	18,200,022	154,156,700
2044	111,420,086	140,025,900	18,752,695	158,778,595
2045	114,762,688	144,647,479	18,898,387	163,545,866
2046	118,205,569	134,584,366	33,723,814	168,308,179
2047	121,751,736	138,618,673	34,739,704	173,358,377
2048	125,404,288	56,129,500	41,055,348	97,184,848
2049	129,166,417	46,963,784	53,029,618	99,993,402
2050	133,041,409	48,369,139	54,619,031	102,988,170
2051	137,032,652	-	56,256,726	56,256,726
2052	141,143,631	-	108,742,508	108,742,508
		\$ 4,160,629,443	\$ 740,105,981	

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
1.91	0.60	2.50
1.90	0.61	2.50
1.76	0.24	2.00
1.76	0.24	2.00
1.77	0.23	2.00
1.77	0.23	2.00
1.77	0.23	2.00
1.77	0.23	2.00
1.72	0.28	2.00
1.72	0.28	2.00
1.32	0.18	1.49
1.32	0.18	1.49
1.32	0.18	1.49
1.32	0.18	1.49
1.32	0.17	1.49
1.19	0.30	1.49
1.19	0.30	1.49
0.47	0.34	0.81
0.38	0.43	0.81
0.38	0.43	0.81
0.38	0.43	0.81
-	0.81	0.81

(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
\$400,000,000
General Obligation Bonds, Series 2029
23 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2029			\$ 9,165,639	\$ 9,165,639	\$ -	\$ -	\$ -
06/15/2030	23,680,000	2.92%	9,165,639	32,845,639	42,011,278	1,979,589	43,990,866
12/15/2030			8,819,911	8,819,911			
06/15/2031	26,200,000	2.97%	8,819,911	35,019,911	43,839,822	2,065,751	45,905,572
12/15/2031			8,430,841	8,430,841			
06/15/2032	980,000	3.04%	8,430,841	9,410,841	17,841,682	840,708	18,682,389
12/15/2032			8,415,945	8,415,945			
06/15/2033	1,550,000	3.13%	8,415,945	9,965,945	18,381,890	866,162	19,248,052
12/15/2033			8,391,687	8,391,687			
06/15/2034	1,670,000	3.21%	8,391,687	10,061,687	18,453,375	869,531	19,322,905
12/15/2034			8,364,884	8,364,884			
06/15/2035	2,275,000	3.26%	8,364,884	10,639,884	19,004,768	895,513	19,900,280
12/15/2035			8,327,801	8,327,801			
06/15/2036	2,920,000	3.31%	8,327,801	11,247,801	19,575,603	922,411	20,498,013
12/15/2036			8,279,475	8,279,475			
06/15/2037	3,600,000	3.36%	8,279,475	11,879,475	20,158,951	949,898	21,108,849
12/15/2037			8,218,995	8,218,995			
06/15/2038	8,855,000	3.42%	8,218,995	17,073,995	25,292,991	1,191,816	26,484,807
12/15/2038			8,067,575	8,067,575			
06/15/2039	9,915,000	3.49%	8,067,575	17,982,575	26,050,150	1,227,494	27,277,643
12/15/2039			7,894,558	7,894,558			
06/15/2040	865,000	3.94%	7,894,558	8,759,558	16,654,116	784,749	17,438,865
12/15/2040			7,877,518	7,877,518			
06/15/2041	1,400,000	4.04%	7,877,518	9,277,518	17,155,035	808,352	17,963,387
12/15/2041			7,849,238	7,849,238			
06/15/2042	1,970,000	4.49%	7,849,238	9,819,238	17,668,475	832,546	18,501,021
12/15/2042			7,805,011	7,805,011			
06/15/2043	2,590,000	4.53%	7,805,011	10,395,011	18,200,022	857,593	19,057,615
12/15/2043			7,746,348	7,746,348			
06/15/2044	3,260,000	4.58%	7,746,348	11,006,348	18,752,695	883,635	19,636,330
12/15/2044			7,671,694	7,671,694			
06/15/2045	3,555,000	4.77%	7,671,694	11,226,694	18,898,387	890,500	19,788,887
12/15/2045			7,586,907	7,586,907			
06/15/2046	18,550,000	4.82%	7,586,907	26,136,907	33,723,814	1,589,080	35,312,894
12/15/2046			7,139,852	7,139,852			
06/15/2047	20,460,000	4.86%	7,139,852	27,599,852	34,739,704	1,636,949	36,376,653
12/15/2047			6,642,674	6,642,674			
06/15/2048	27,770,000	4.90%	6,642,674	34,412,674	41,055,348	1,934,545	42,989,893
12/15/2048			5,962,309	5,962,309			
06/15/2049	41,105,000	4.94%	5,962,309	47,067,309	53,029,618	2,498,778	55,528,395
12/15/2049			4,947,015	4,947,015			
06/15/2050	44,725,000	4.98%	4,947,015	49,672,015	54,619,031	2,573,672	57,192,702
12/15/2050			3,833,363	3,833,363			
06/15/2051	48,590,000	5.02%	3,833,363	52,423,363	56,256,726	2,650,840	58,907,566
12/15/2051			2,613,754	2,613,754			
06/15/2052	103,515,000	5.05%	2,613,754	106,128,754	108,742,508	5,123,993	113,866,500
Total	\$ 400,000,000		\$ 340,105,981	\$ 740,105,981	\$ 740,105,981	\$ 34,874,104	\$ 774,980,084

(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.