



Portland Public Schools

General Obligation Bonds Levy Rate Analysis

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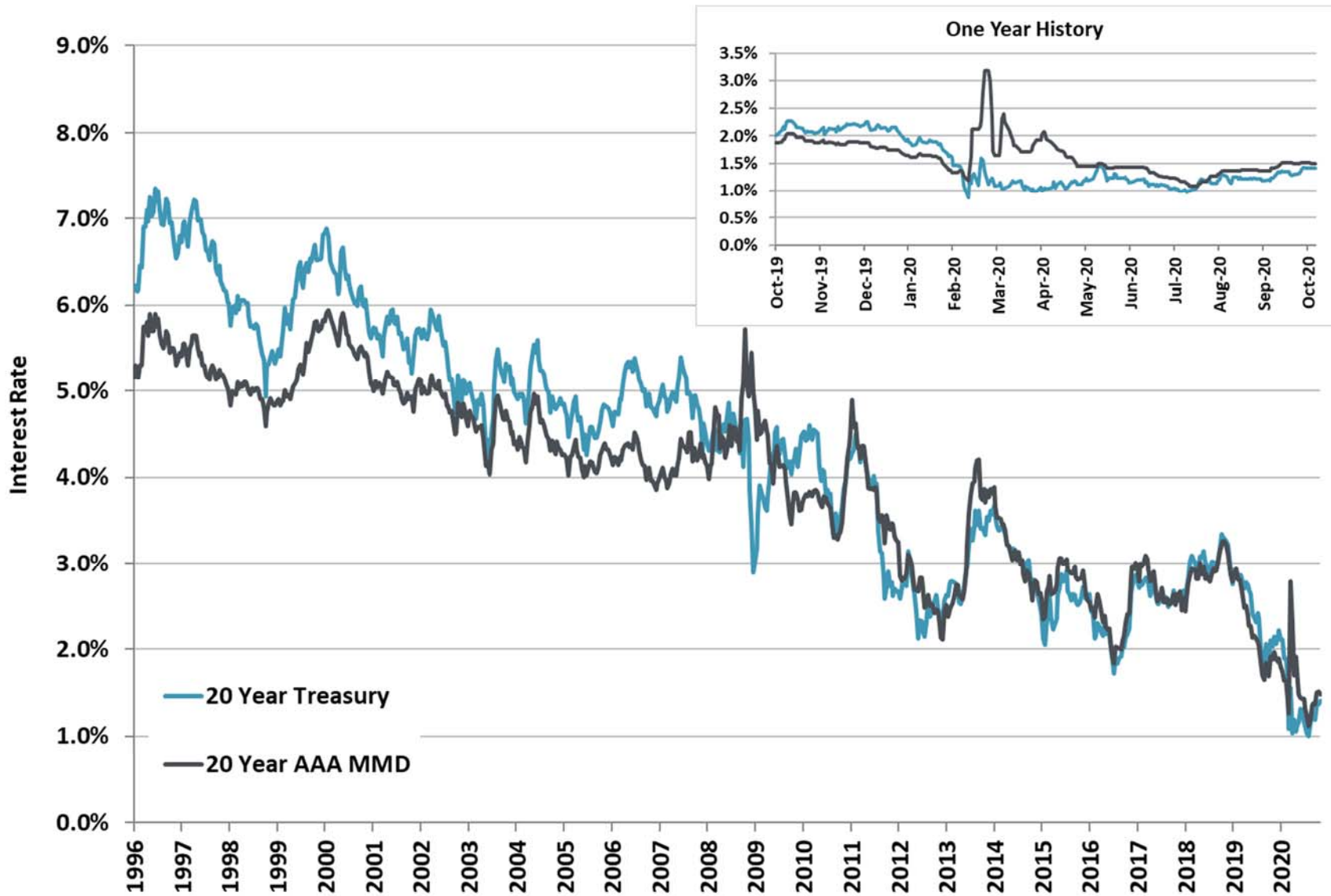
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HISTORICAL INTEREST RATES

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 PORTLAND SCHOOL DISTRICT 1J							
			Total Assessed Value	% AV Growth	Urban Renewal Excess	Standard Rate UR Excess	Reduced Rate UR Excess	AV for Perm. Operating Levy	AV for Bonds	% AV Growth
2021	N/A		\$ 63,612,718,068	4.54%	\$ 7,567,171,920	\$ 6,986,308,375	\$ 580,863,545	\$ 56,045,546,148	\$ 56,626,409,693	4.31%
2020	134,685,981,646	2.24%	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 2019 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
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;	05/01/13	06/15/15	\$ 76,265,000	\$ -
Series 2013B	repay LOC; ADA upgrades; & science classroom upgrades	05/01/13	06/15/33	68,575,000	59,020,000
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	152,400,000
Series 2017B	Finish up Franklin, Grant & Roosevelt projects & other imp.	08/10/17	06/15/30	62,160,000	25,660,000
Total 2012 Authorization			482,000,000	237,080,000	
May 2017 Bond Measure - \$790,000,000					
Series 2017A	Lead remediation; safety, security & ADA upgrades; roof repairs;	08/10/17	06/15/20	\$ 168,950,000	\$ -
Series 2017B	earthquake safety; & school renovation/replacements (Benson, Lincoln,	08/10/17	06/15/44	179,730,000	154,005,000
Series 2020	Madison & Kellogg)	04/14/20	06/15/37	441,320,000	441,320,000
Total 2017 Authorization			790,000,000	595,325,000	
Total General Obligation Bonds				\$ 832,405,000	

* As of October 2020.

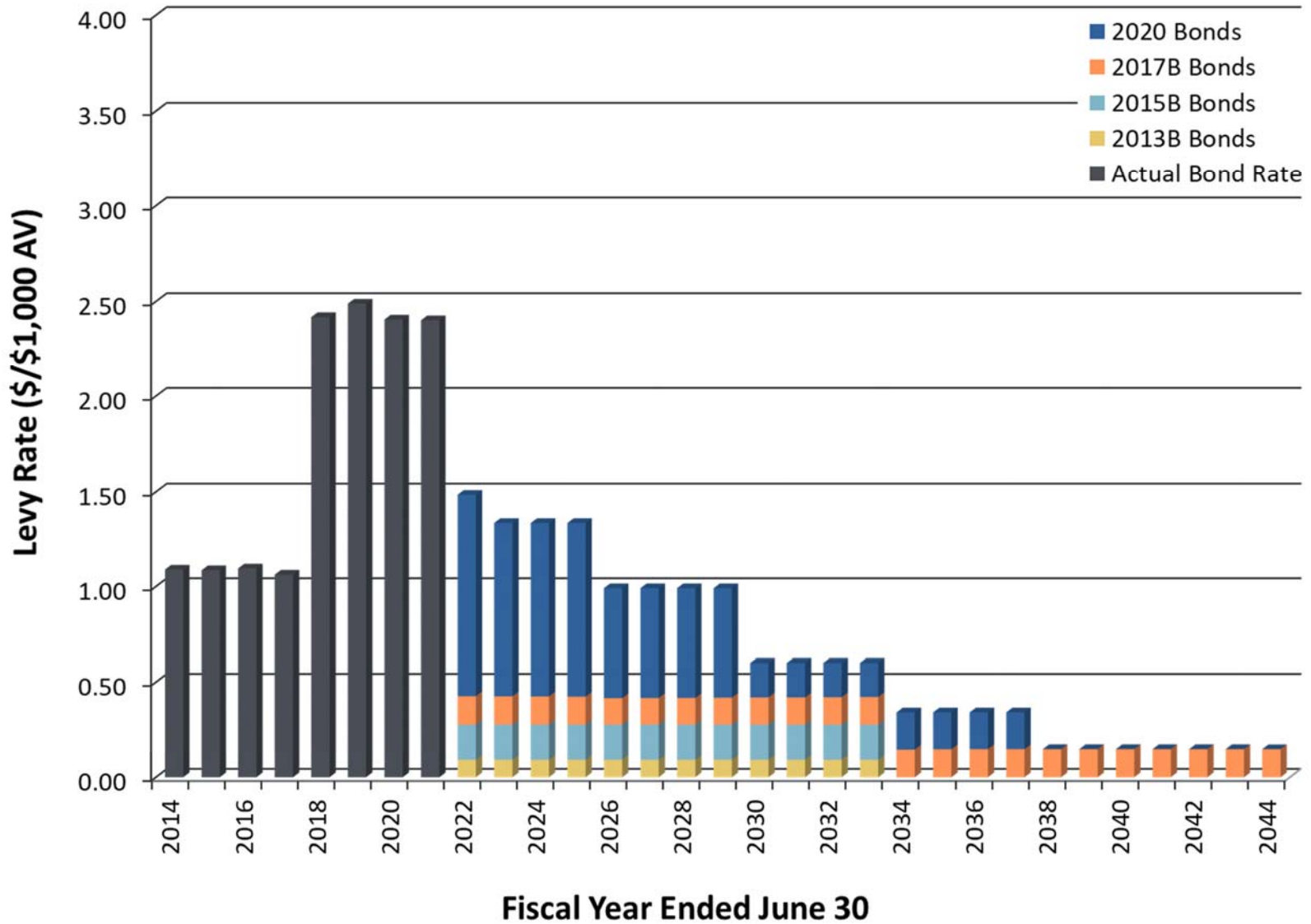
Legal General Obligation Debt Capacity

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	(832,405,000)
Remaining General Obligation Debt Capacity	\$ 9,866,386,333
Percent of Capacity Issued	7.78%

Note: Fiscal Year 2021 Real Market Value not yet available.

PORTLAND PUBLIC SCHOOLS

Outstanding General Obligation Bonds – Actual and Projected Levy Rates



PORTLAND PUBLIC SCHOOLS

Summary of Structuring Option – November 2020 Authorization – Assumes 3 Sales

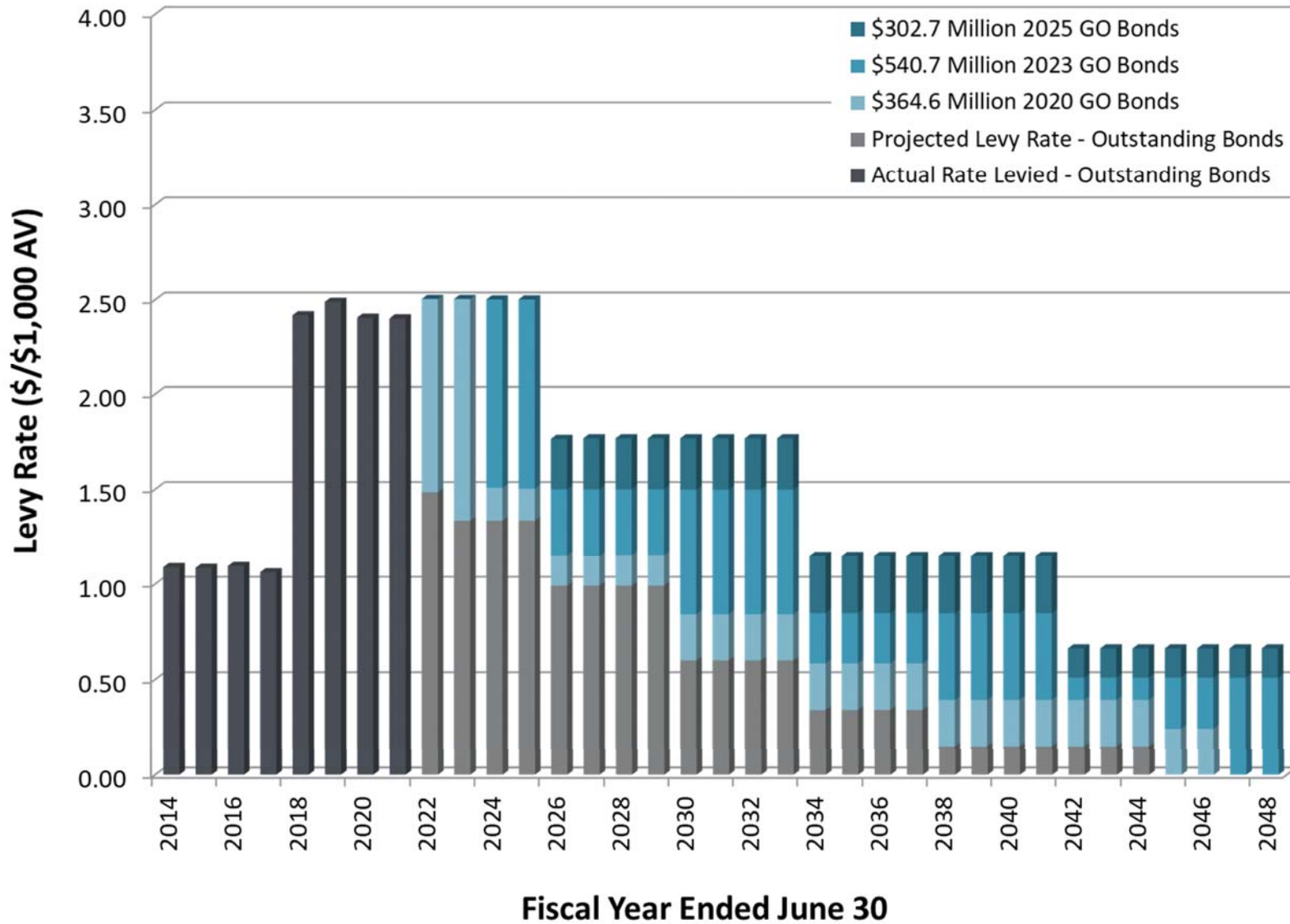
Structure	2020B Sale			2023 Sale		2025 Sale		Total	
Par Amount	\$ 364,595,000			\$ 540,665,000		\$ 302,740,000		\$ 1,208,000,000	
Dated Date	12/30/2020			3/1/2023		3/1/2025		---	
Final Maturity	6/15/2046			6/15/2048		6/15/2048		---	
Amortization Period	25.46 Years			25.29 Years		23.29 Years		---	
Projected Average Levy Rates*									
	Prior Debt	New Bonds	Combined	New Bonds	Combined	New Bonds	Combined	New Bonds	Combined
2021.....	\$ 2.40	\$ -	\$ 2.40	\$ -	\$ 2.40	\$ -	\$ 2.40	\$ -	\$ 2.40
2022.....	1.48	1.02	2.50	-	2.50	-	2.50	1.02	2.50
2023.....	1.34	1.17	2.50	-	2.50	-	2.50	1.17	2.50
2024-2025.....	1.34	0.17	1.51	1.00	2.50	-	2.50	1.16	2.50
2026-2029.....	0.99	0.16	1.15	0.35	1.50	0.27	1.77	0.78	1.77
2030-2033.....	0.60	0.24	0.84	0.66	1.50	0.27	1.77	1.17	1.77
2034-2037.....	0.34	0.24	0.58	0.26	0.85	0.30	1.15	0.81	1.15
2038-2041.....	0.15	0.24	0.39	0.46	0.85	0.30	1.15	1.00	1.15
2042-2044.....	0.15	0.24	0.39	0.12	0.51	0.15	0.66	0.51	0.66
2045-2046.....	-	0.24	0.24	0.27	0.51	0.15	0.66	0.66	0.66
2047-2048.....	-	-	-	0.51	0.51	0.15	0.66	0.66	0.66
Interest Estimates									
Cushion over Current Interest Rates	+ 1.00%			+ 2.00%		+ 2.00%		---	
True Interest Cost (TIC)**	3.06%			3.83%		3.73%		---	
Total Interest	\$199,501,892			\$347,158,442		\$184,045,593		\$730,705,927	
Total Interest as % of Proceeds	51%			61%		58%		57%	

* 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 – November 2020 Authorization – Assumes 3 Sales



* 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.