



---

# Portland Public Schools

---

## Remaining 2020 & New 2024 General Obligation Bond Authorizations – Levy Rate Analysis

---

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

Lauren MacMillan  
Managing Director  
(503) 275-8302  
[lauren.macmillan@psc.com](mailto:lauren.macmillan@psc.com)

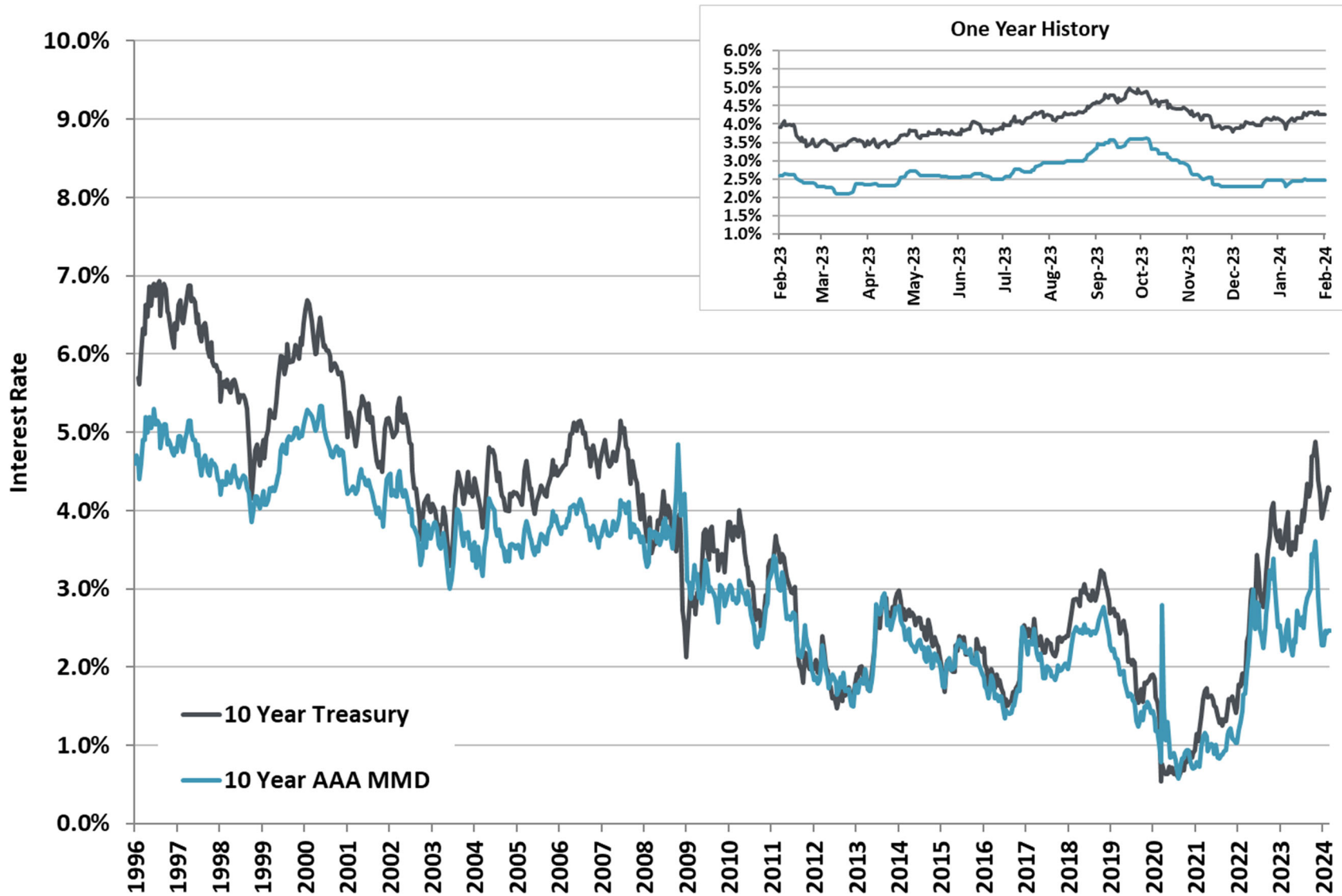
David Williams  
Senior Vice President  
(503) 275-8303  
[david.williams@psc.com](mailto:david.williams@psc.com)

---

February 27, 2024

## HISTORICAL INTEREST RATES

10 Year Tax-Exempt (AAA MMD) vs. 10 Year Treasury Rates



## PORTLAND PUBLIC SCHOOLS

### Summary of Structuring Option – Remaining November 2020 Authorization

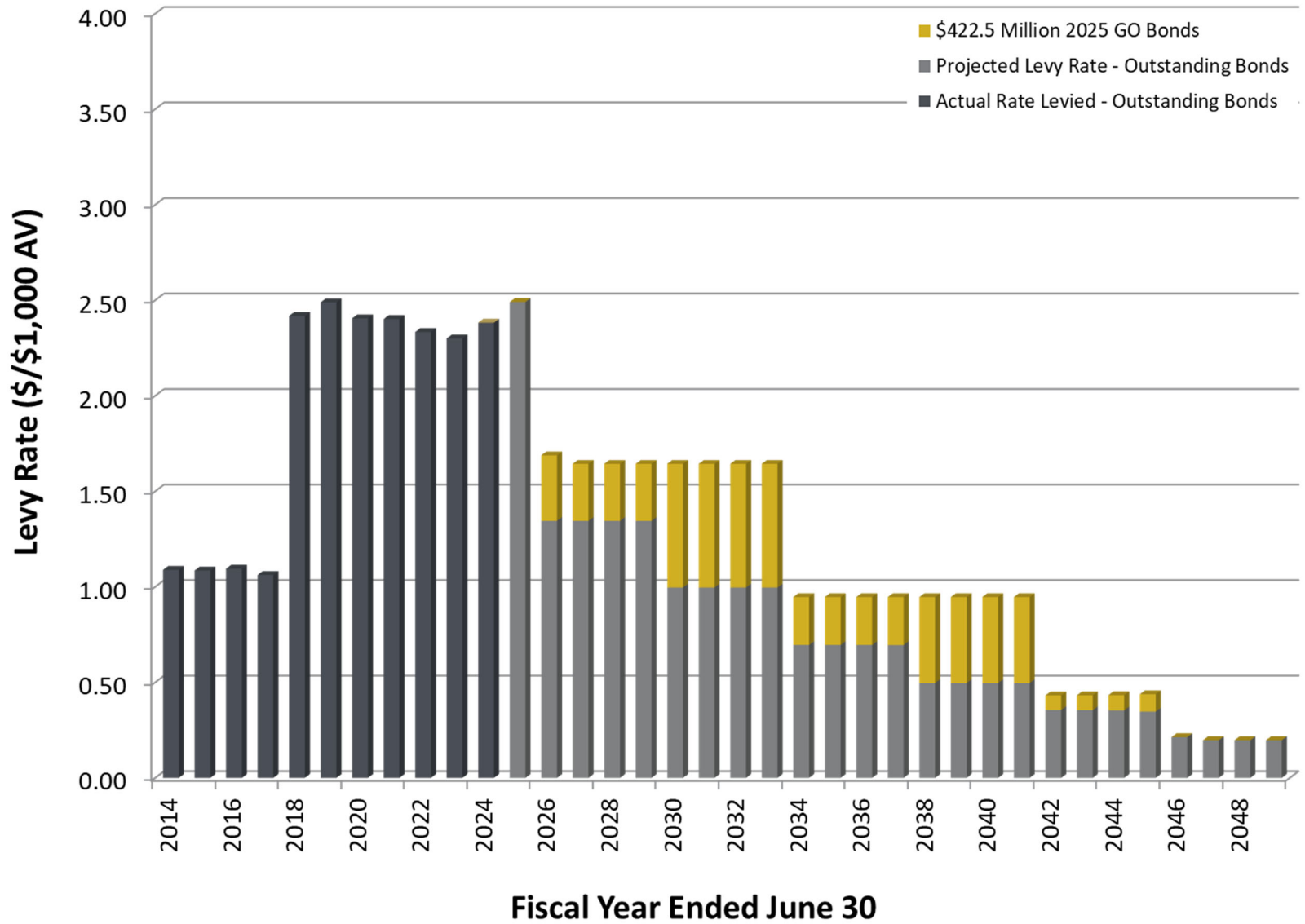
Structure		Remaining 2020 Authorization	
<b>Proceeds</b>			
Par Amount		\$	422,535,000
Estimated Premium			<u>17,913,398</u>
<b>Total Proceeds</b>		<b>\$</b>	<b>440,448,398</b>
Dated Date			3/1/2025
Final Maturity			6/15/2049
Amortization Period			24.29 Years
Projected Average Levy Rates*			
	Prior Debt	New Bonds	Combined
2024.....	\$ 2.38	\$ -	\$ 2.38
2025.....	2.49	-	2.49
2026-2029.....	1.34	0.31	1.65
2030-2033.....	1.00	0.65	1.64
2034-2037.....	0.70	0.25	0.95
2038-2041.....	0.50	0.45	0.95
2042-2045.....	0.35	0.08	0.43
2046-2049.....	0.20	-	0.20
Interest Estimates			
Cushion over Current Interest Rates			+ 0.75%
True Interest Cost (TIC)**			3.85%
Total Interest			\$208,948,808
Total Interest as % of Proceeds			47%

\* 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 – Remaining November 2020 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.

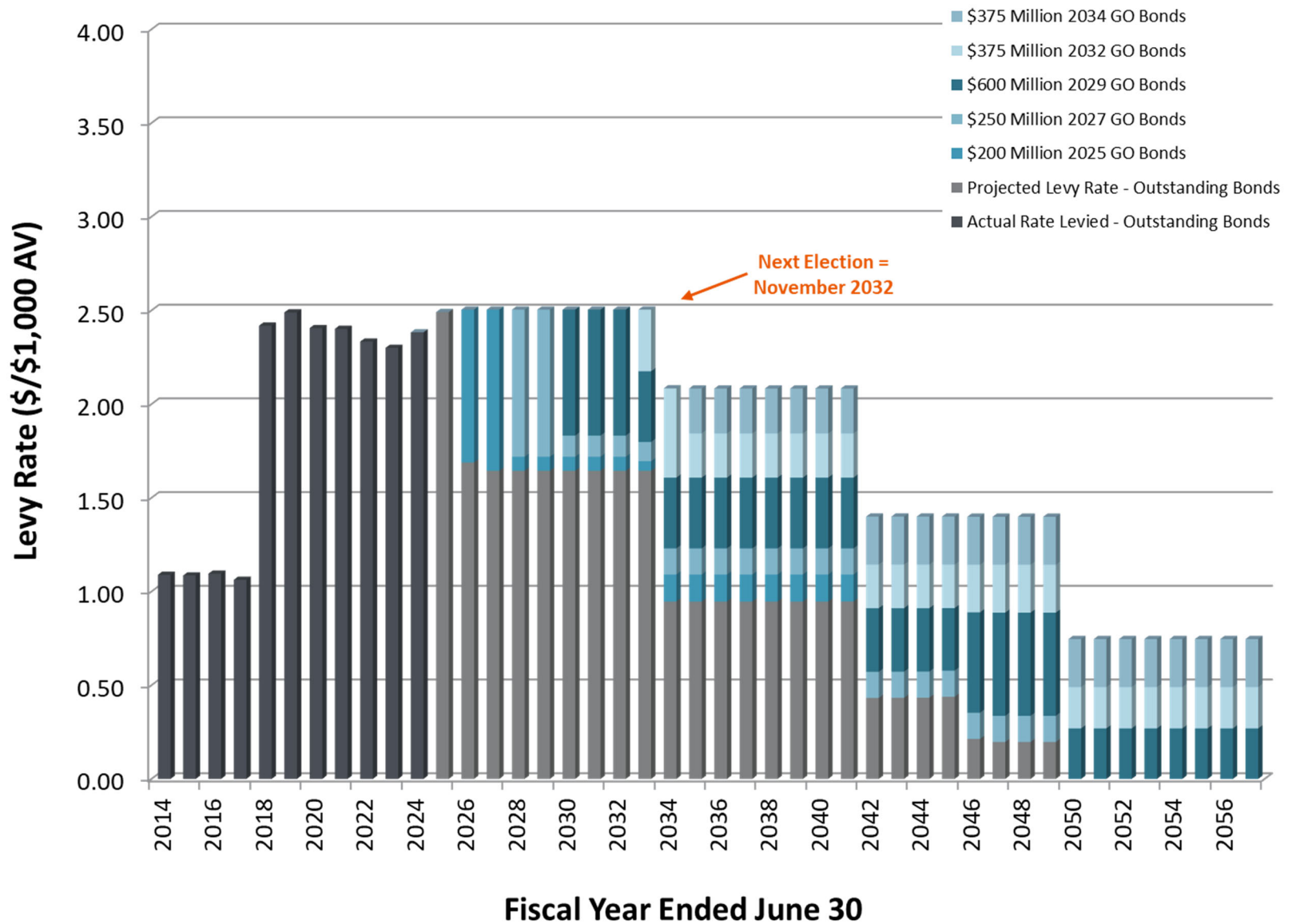
## PORTLAND PUBLIC SCHOOLS

### Summary of Structuring Options – November 2024 Authorization

<b>Financing Scenario</b>	<b>Approx. Bond Amount (Principal)</b>	<b>Estimated Total Interest</b>	<b>Total Rev Needed</b>	<b>Approx. Interest as % of Principal</b>	<b>Final Maturity</b>	<b>Max Term Per Issue</b>	<b>Max Levy Rate</b>	<b>Likely Next Bond (Nov.)</b>
Extend Term to Create Steps	\$ 1,800,000,000	\$ 1,703,792,416	\$ 3,503,792,416	95%	6/15/2057	28 Years	\$ 2.50	2032
Shorten Term to Mature ASAP	1,800,000,000	784,406,732	2,584,406,732	44%	6/15/2045	16 Years	2.50	2043

## PORTLAND PUBLIC SCHOOLS

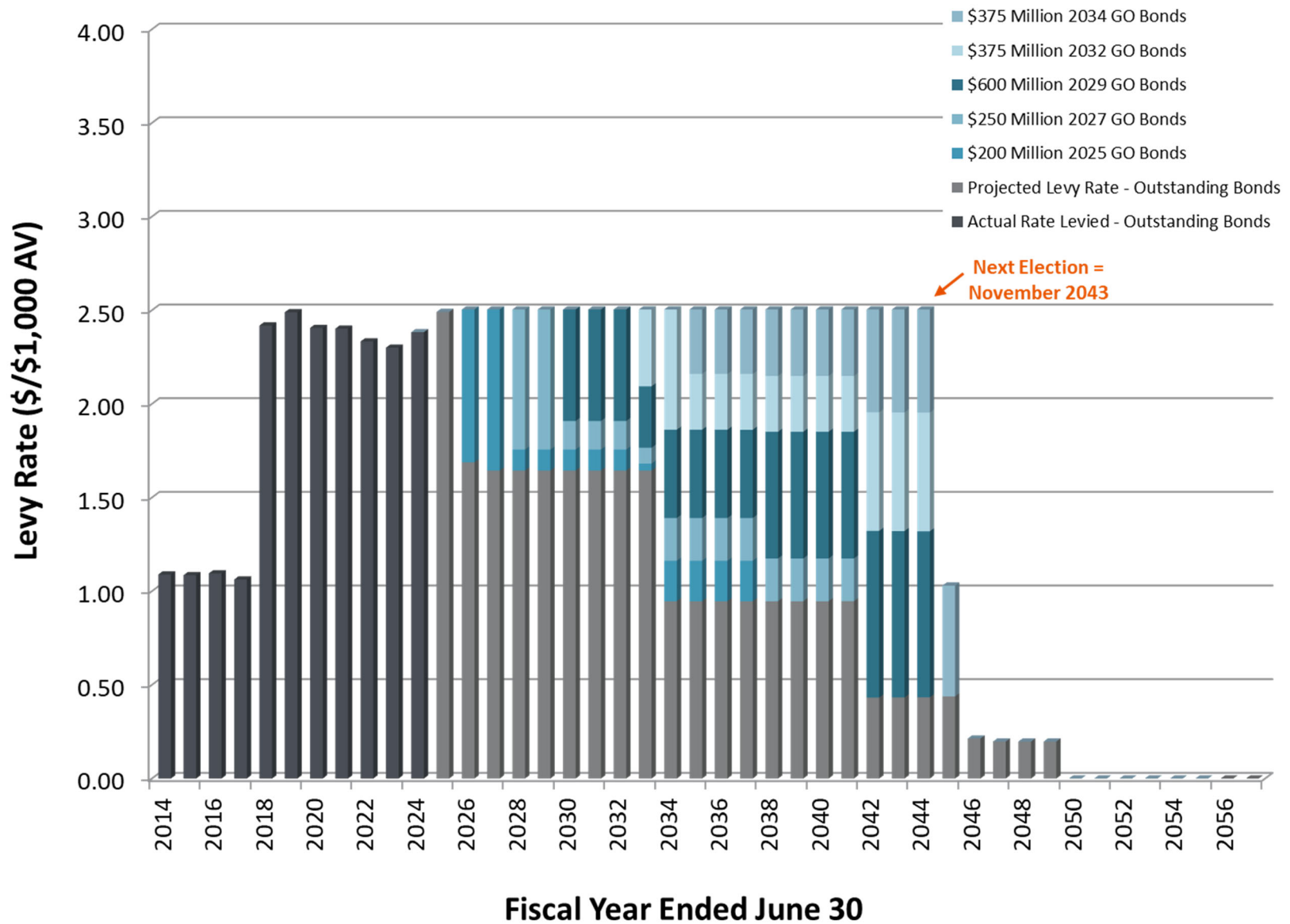
### Projected Levy Rates – November 2024 Authorization – Extend Term to Create Steps



\* 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

### Projected Levy Rates – November 2024 Authorization – Shorten Term to Mature ASAP



\* 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.