



Portland Public Schools

2020 School Bond Renewal



**PORTLAND
PUBLIC
SCHOOLS**

**Board meeting
July 14, 2020**



Proposed Bond Renewal Option	
BONDS TO IMPROVE HEALTH, SAFETY, LEARNING BY MODERNIZING, REPAIRING SCHOOLS	
<i>Shall Portland Public Schools repair, modernize schools; replace technology, and update curriculum; by issuing bonds estimated to maintain current tax rate?</i>	
Educational Improvements:	\$195.0M
Curriculum	53.4M
Technology	128.2M
Special Education Classrooms	13.4M
Health & Safety Projects	\$200.8M
ADA Accessibility	17.0M
Roofs	65.7M
Mechanical	75.0M
Security	25.9M
Seismic	17.2M
Modernizations & Rebuilds:	\$619M
Jefferson High School: Modernization	305.0M
Center for Black Student Excellence: Planning, Design, Pre-Construction	60.0M
Cleveland/Wilson High Schools: Planning, Design, Pre-Construction	40.0M
Benson Polytechnic High School: Completion	152.0M
Multiple Pathways to Graduation: Facility Construction	62.0M
Management (6%):	60.9M
Program Contingency (10%):	101.5M
Total	\$1.177B



PORTLAND PUBLIC SCHOOLS

Outstanding General Obligation Bonds – Actual and Projected Levy Rates

Fiscal Year ⁽¹⁾	Outstanding General Obligation Bonds							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%	
	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
Projected	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	

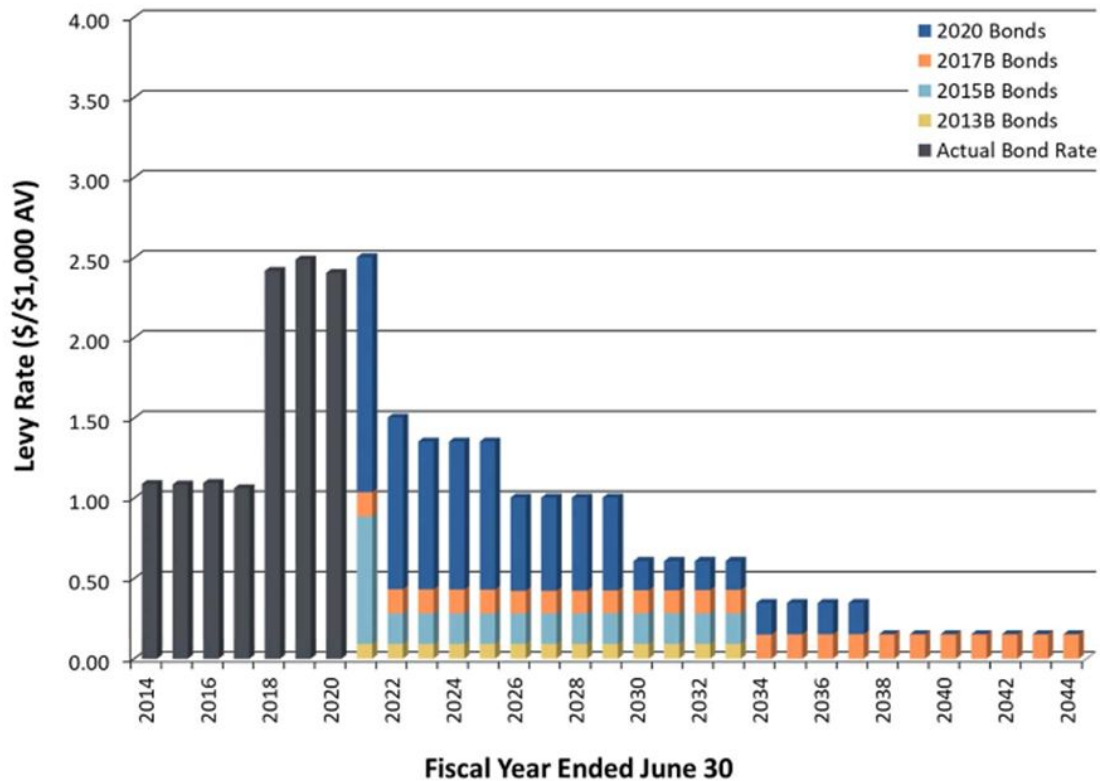
(1) Fiscal years ended June 30.

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



PORTLAND PUBLIC SCHOOLS

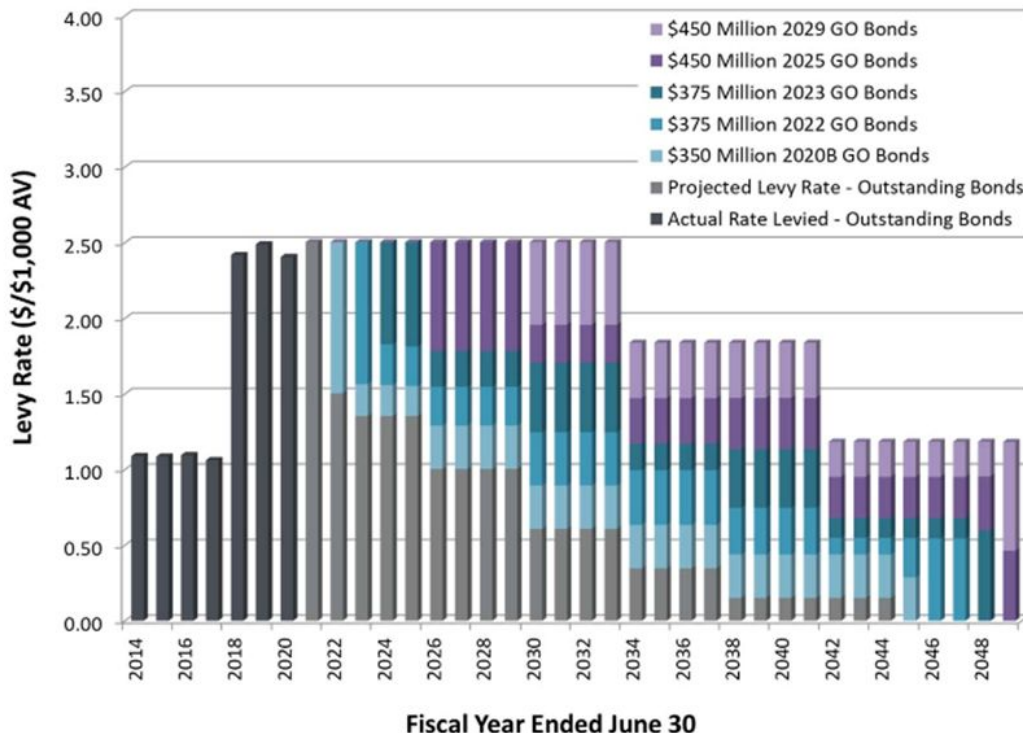
Outstanding General Obligation Bonds – Actual and Projected Levy Rates





PORTLAND PUBLIC SCHOOLS

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.

Questions?

