

March 6, 2017

Re: Transmittal of Disclosure Statement

Attached herein please find the Annual Report of certain historical operating data and financial information in compliance with undertakings pursuant to Securities and Exchange Commission Rule 15c2-12 for the fiscal year July 1, 2015 through June 30, 2016 pertaining to the following bonds:

Portland International Airport Revenue Bonds
Issuer CUSIP 735240

Passenger Facility Charge Revenue Bonds
Issuer CUSIP 735240

Oregon Local Governments Limited Tax Pension Obligations Series 2002 & Series 2005
Issuer CUSIP 68608D

After the close of the fiscal year ended June 30, 2016, The Port of Portland (the "Port") issued \$233,240,000 aggregate principal amount of Airport Revenue Bonds, Series Twenty-Four. The Official Statement for the Series Twenty-Four Bonds, dated January 11, 2017, is available on the MSRB's EMMA website under CUSIP 735240. The Series Twenty-Four Bonds were issued on January 25, 2017. After that date, the Port entered into a Letter of Intent to Terminate Lease with ICTSI, Oregon Inc. The Port's press release describing this can be found immediately following this Transmittal Memorandum. Information provided on this action is supplemental and the Port is not required to include it in its Annual Report in subsequent years.

Sincerely,

The Port of Portland



NEWS RELEASE

For Immediate Release • February 27, 2017 • No. 16

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Port of Portland, ICTSI Agree to Lease Termination at Terminal 6

ICTSI Oregon, Inc. and the Port of Portland have mutually agreed to terminate a 25-year lease agreement to operate the container facility at the Port's Terminal 6. The agreement allows ICTSI Oregon to be relieved of its long-term lease obligations effective March 31, 2017, pending approval by the Port Commission. In exchange, the Port will receive \$11.45 million in compensation to rebuild business, as well as additional container handling equipment, spare parts and tools at the terminal.

"Small businesses, farmers, agricultural producers, shippers and communities throughout the Columbia River region deserve and need a fully-functioning container terminal," said ICTSI Oregon CEO Elvis Ganda. "Hopefully, this agreement with the Port will make it possible for business to return to the terminal more quickly. However, ICTSI Oregon will continue to address the labor issues that gave rise to its decision to enter into this agreement and will pursue its legal claims against the ILWU."

"This is the best opportunity to launch a new strategy to restore carrier service for Oregon and Northwest shippers," said Bill Wyatt, Port executive director. "While the global carrier industry continues to undergo rapid change, we now have a new path to redefine our future in this business and launch new strategies to bring the terminal back to life."

Wyatt continued, "I also want to thank Governor Kate Brown for her long-term engagement on shipper solutions. The trade and logistics initiative will be invaluable as we assess future options at Terminal 6, a process in which the Governor will be an integral player."

The Port signed a lease with ICTSI Oregon in 2010 to ensure a long-term funding mechanism for Oregon's only deep draft international container terminal. The Port will engage with a broad range of stakeholders including ocean carriers, shippers, railroads, truckers, barge operators, terminal operators and labor to create a new plan to bring business back to the terminal.

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Table of Contents

Information Pertaining to Portland International Airport Revenue Bonds	1
Air Carriers Serving Portland International Airport	2
Historical Enplanements	3
Enplanements by Airline	4
Historical Landed Weight.....	5
Air Cargo Handled	6
Historical Financial Performance	7
Summary of Historical Debt Service Coverage	8
Annual PDX Revenue Bond Debt Service Information.....	9
Information Pertaining to Portland International Airport PFC Revenue Bonds	10
PFC Authority	11
Historical PFC Revenue and PFC Debt Service.....	12
PFC First Lien Sufficiency Covenant.....	13
PFC Bond Debt Service	14
Application of PFC Revenue	15
Information Pertaining to Limited Tax Pension Obligations Series 2002 & 2005	16
Full Time Equivalent Employees – Represented & Non-Represented	17
Representative Property Tax Levy Rates 6/30/16.....	18
Representative Property Tax Levy Rates 6/30/17	19
Major Tax Paying Accounts by County within Port District	20
Port of Portland District Property Valuation.....	21
Estimated Population	22
Debt Service Requirements - Limited Tax Pension Bonds.....	23
City of Portland Assessments	24
General Obligation Debt Capacity.....	25
Percentages of Taxes Collected in the Year of the Levy.....	26

INFORMATION PERTAINING TO:
PORTLAND INTERNATIONAL AIRPORT REVENUE BONDS
ISSUER CUSIP 735240

Port of Portland
Portland International Airport

**Air Carriers Serving
Portland International Airport**

Fiscal Year 2016

Total Carriers: 31

Carriers are considered Signatory Airlines unless noted *

<u>PASSENGER CARRIERS:</u>	<u>22</u>	<u>CARGO ONLY CARRIERS:</u>	<u>7</u>
<u>Major / National Airlines:</u>	<u>9</u>	Air Pac*	
Alaska Airlines		Air Transport International	
American Airlines ⁽¹⁾		Ameriflight	
Delta Air Lines		Empire Airlines	
Frontier Airlines		FedEx	
Hawaiian Airlines		MartinAire Aviation, L.L.C.*	
Southwest Airlines		United Parcel Service	
Spirit Airlines			
United Airlines			
Virgin America ⁽²⁾			
<u>Regional / Commuter Airlines:</u>		<u>CHARTERS</u>	<u>2</u>
Allegiant Air, Inc.*	<u>8</u>	Republic Airlines*	
Compass Airlines LLC		XTRA Airways*	
Horizon Air ⁽³⁾			
jetBlue Airways			
PenAir*			
Seaport Airlines ⁽⁴⁾			
SkyWest (DBA United Express and Delta Express, Alaska)			
MN Airlines (DBA Sun Country Airlines)*			
<u>Foreign Flag Airlines:</u>	<u>5</u>		
Air Canada			
Condor*			
IcelandAir*			
Jazz Aviation			
Volaris			

⁽¹⁾On December 9, 2013, AMR Corporation, the parent of American Airlines, and US Airways Group, the parent of US Airways, Inc., merged by forming American Airlines Group. American Airlines Group is now the holding company for American Airlines, American Eagle Airlines Inc., US Airways, and a number of regional operating subsidiaries. The merger was completed on October 16, 2015.

⁽²⁾In December 2016, Alaska Air Group acquired Virgin America, Inc.

⁽³⁾D/b/a Alaska Airlines pursuant to a capacity purchase agreement with Alaska Airlines. Alaska Airlines and Horizon Air Industries are separately certificated airlines owned by Alaska Air Group, Inc.

⁽⁴⁾SeaPort Airlines filed for Chapter 7 liquidation and ceased operations system-wide in September 2016.

* *Non-Signatory Airline*

HISTORICAL ENPLANEMENTS

The airport has historically served primarily origin and destination passengers. According to data from the Portland International Airport Terminal User Survey, approximately 84% of passengers enplaned at the Airport in FY 2016 were origin and destination passengers. In FY 2016, approximately 97% of passengers were enplaned on domestic flights at the Airport, and the remaining 3% were enplaned on international flights.

Fiscal Year	Airport Enplanements	Percent Change
1990	3,115,899	-
1991	3,158,980	1.4%
1992	3,301,037	4.5%
1993	3,880,850	17.6%
1994	4,605,766	18.7%
1995	5,297,430	15.0%
1996	5,997,252	13.2%
1997	6,392,376	6.6%
1998	6,355,313	-0.6%
1999	6,711,676	5.6%
2000	6,897,073	2.8%
2001	6,778,219	-1.7%
2002	6,047,128	-10.8%
2003	6,107,968	1.0%
2004	6,336,392	3.7%
2005	6,757,694	6.6%
2006	7,012,004	3.8%
2007	7,144,443	1.9%
2008	7,449,917	4.3%
2009	6,654,126	-10.7%
2010	6,477,286	-2.7%
2011	6,750,420	4.2%
2012	6,946,300	2.9%
2013	7,335,638	5.6%
2014	7,762,027	5.8%
2015	8,058,757	3.8%
2016	8,792,286	9.1%
	<u>Compound Annual Growth</u>	
Fiscal Year 2006 - 2016	2.29%	

Fiscal year July 1 through June 30.
 Source: Port of Portland

Port of Portland
 Portland International Airport

ENPLANEMENTS BY AIRLINE

Fiscal Year 2016

Airline	Enplanements	Share
Alaska Airlines ⁽¹⁾	2,275,432	25.9%
Horizon Airlines ^{(1) (2)}	1,453,863	<u>16.5%</u>
		42.4%
Southwest Airlines	1,536,290	17.5%
Delta Air Lines ⁽³⁾	1,241,676	14.1%
United Airlines ⁽¹⁾	904,219	10.3%
American Airlines	609,592	6.9%
JetBlue Airways	195,366	2.2%
Frontier	150,840	1.7%
Spirit Airlines	123,323	1.4%
Hawaiian Airlines	101,488	1.2%
Air Canada ⁽⁴⁾	74,941	0.9%
Virgin America	58,654	0.7%
Other	<u>66,602</u>	<u>0.8%</u>
Total	<u>8,792,286</u>	<u>100.0%</u>

⁽¹⁾Includes enplaned passengers on flights operated by SkyWest Airlines as an affiliate for Alaska or Horizon (291,994 enplaned passengers) and United (47,228 enplaned passengers).

⁽²⁾D/b/a Alaska Airlines pursuant to a capacity purchase agreement with Alaska Airlines. Alaska Airlines and Horizon Air Industries are separately certificated airlines owned by Alaska Air Group, Inc.

⁽³⁾Includes enplaned passengers on flights operated for Delta by Compass Airlines (61,276 enplaned passengers) and by SkyWest Airlines (73,538).

⁽⁴⁾Pursuant to a capacity purchase agreement with Air Canada, Jazz Aviation LP operates in the United States and Canada under the brand name "Air Canada Express."

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland
 Portland International Airport

HISTORICAL LANDED WEIGHT
 (1,000 pound units)

<u>Fiscal Year</u>	<u>Passenger airlines</u>	<u>All-cargo airlines</u>	<u>Total</u>	<u>Annual increase (decrease)</u>
1990	7,559,211	1,256,807	8,816,018	-
1991	7,208,427	1,057,054	8,265,481	-6.2%
1992	7,008,774	860,856	7,869,630	-4.8%
1993	7,814,696	929,842	8,744,538	11.1%
1994	8,184,676	1,007,366	9,192,042	5.1%
1995	10,127,815	1,172,394	11,300,209	22.9%
1996	9,546,752	1,361,765	10,908,517	-3.5%
1997	10,092,398	1,638,323	11,730,721	7.5%
1998	10,130,498	1,413,544	11,544,042	-1.6%
1999	10,563,654	1,540,104	12,103,758	4.8%
2000	10,627,373	1,695,417	12,322,790	1.8%
2001	10,058,029	1,695,607	11,753,636	-4.6%
2002	8,891,771	1,496,913	10,388,684	-11.6%
2003	8,709,272	1,584,819	10,294,091	-0.9%
2004	8,598,665	1,418,114	10,016,779	-2.7%
2005	8,558,289	1,471,442	10,029,731	0.1%
2006	8,826,387	1,500,529	10,326,916	3.0%
2007	9,006,434	1,457,523	10,463,957	1.3%
2008	9,350,834	1,362,171	10,713,005	2.4%
2009	8,523,064	1,217,425	9,740,489	-9.1%
2010	7,892,566	1,042,172	8,934,738	-8.3%
2011	8,015,905	1,117,531	9,133,436	2.2%
2012	7,956,842	1,143,111	9,099,953	-0.4%
2013	8,123,435	1,140,494	9,263,929	1.8%
2014	8,699,074	1,126,771	9,825,845	6.1%
2015	8,644,185	1,139,176	9,783,361	-0.4%
2016	9,482,191	1,215,683	10,697,874	9.3%
Compound Annual Growth				
FY 2006 - 2016	0.72%	-2.08%	0.35%	

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland
 Portland International Airport

AIR CARGO⁽¹⁾ HANDLED
 (short tons)

<u>Fiscal Year</u>	<u>Air Cargo Tons</u>
1990	99,777
1991	121,168
1992	162,009
1993	170,895
1994	190,101
1995	212,380
1996	230,873
1997	276,063
1998	296,643
1999	293,354
2000	318,740
2001	320,462
2002	264,440
2003	262,991
2004	266,472
2005	283,475
2006	291,639
2007	285,983
2008	265,300
2009	211,613
2010	199,905
2011	212,894
2012	218,727
2013	218,170
2014	222,822
2015	232,385
2016	238,915
FY 2006 - 2016	<u>Compound Annual Growth</u> -1.97%

⁽¹⁾ Air Cargo is composed of air freight and mail.

Fiscal year July 1 through June 30.
 Source: Port of Portland

Port of Portland Portland International Airport			
HISTORICAL FINANCIAL PERFORMANCE (\$ thousands)			
	Fiscal Year Ended June 30, ⁽¹⁾		
	2016	2015	2014
OPERATING STATEMENT DATA:			
Operating revenues:			
Airline Revenues	97,835	90,373	90,823
Terminal Concessions	15,393	13,901	12,864
Parking	63,323	58,801	53,426
Rental Cars	18,682	18,600	18,577
Other	37,173	24,267	23,466
Total Operating Revenues	232,406	205,942	199,156
Interest income - revenue fund and revenue bond fund	1,680	849	961
Total Revenues	234,086	206,791	200,118
Costs of Operation and Maintenance, excluding depreciation			
Salaries, wages and fringe benefits	44,691	43,488	41,718
Contract, professional and consulting services	29,551	28,397	31,234
Materials and supplies	5,066	4,364	4,792
Utilities	10,014	9,107	7,909
Equipment rents, repair and fuel	1,048	1,542	1,404
Insurance	2,205	2,075	1,533
Rent	0	0	(13)
Travel and management expense	1,352	1,325	1,065
Allocation of general and administrative expense of the Port	21,962	20,366	19,276
Other	14,337	4,328	2,998
Total Cost of Operation and Maintenance	130,226	114,992	111,916
Net Revenues as defined by Section 2(r) of Ordinance 155	103,860	91,799	88,202
Depreciation	80,817	79,687	78,938
Other income (expense)			
Interest income - excluding revenue fund and revenue bond fund	552	1,428	1,133
Interest expense - net	(22,745)	(24,321)	(25,250)
Passenger facility charges	34,890	32,182	30,907
Customer facility charges	15,357	14,241	5,646
Other, Net	(3,365)	(6,122)	(4,239)
Total other income (expense)	24,689	17,409	8,197
Reconciling items ⁽²⁾ :			
Airport allocation of pension bonds	3,387	4,244	3,109
Pension asset amortization	0	6	(284)
GASB 68 Adjustment ⁽³⁾	(18,743)	11,555	
Net income ⁽⁴⁾	32,376	45,325	20,285
BALANCE SHEET DATA:			
Airport net Position ⁽⁵⁾	833,594	780,504	785,534
<p>⁽¹⁾ Amounts may not add due to rounding</p> <p>⁽²⁾ Items treated differently under Generally Accepted Accounting Principles than under the Airport Revenue Bond Ordinances.</p> <p>⁽³⁾ The Port's financial data for the fiscal years ended June 30, 2015 and 2016 include the required implementation of Governmental Accounting Standards Board ("GASB") Statement No. 68 "Accounting and Financial Reporting for Pensions" ("GASB 68"), which established standards for measuring and reporting pension liabilities and expense that recognizes future actuarially estimated pension liabilities that were previously only a disclosure item in the Notes to the financial statements. The historical operating results presented here for the period prior to June 30, 2015 are not retroactively restated for the implementation of GASB 68, and accordingly are not comparable to all prior years presented. For the purposes of Net Revenues as defined under the Airport Revenue Bond Ordinances, the expenses impacts of GASB 68 are not included in the calculation of Net Revenues.</p> <p>⁽⁴⁾ For presentation purposes only; the Airport Revenue Bond Ordinances require financial performance to the defined Net Revenue level only.</p> <p>⁽⁵⁾ The Port's financial data for the fiscal year ended June 30, 2014 includes the required retrospective implementation of GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities" ("GASB 65"), which no longer permits debt issuance costs to be classified as an asset and instead requires that they be expensed in the year incurred. In addition, call premiums from refunding debt were reclassified to deferred outflows of resources from assets. The effect of adoption of GASB 65 for the operating statement financial data for the year ended June 30, 2014 was not material. The adoption of GASB 65 had no effect on Net Revenues as defined by section 2(r) of Ordinance 155.</p>			

Fiscal year July 1 through June 30.
Source: Port of Portland

Port of Portland
 Portland International Airport

SUMMARY OF HISTORICAL DEBT SERVICE COVERAGE

	<u>Fiscal Year Ended June 30,</u>		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Revenue	\$ 103,859,936	\$ 91,798,532	\$ 88,201,982
Less: Revenue Bond Fund Interest Income*	\$ (128,955)	\$ (34,860)	\$ (20,660)
Applied to General Account	<u>\$ 103,730,981</u>	<u>\$ 91,763,672</u>	<u>\$ 88,181,322</u>
Debt Service Requirement	<u>\$ 49,998,129</u>	<u>\$ 45,513,782</u>	<u>\$ 46,985,402</u>
Coverage Ratio	<u>2.07</u>	<u>2.02</u>	<u>1.88</u>

Derived from the Port's audited financial statements.

Fiscal year July 1 through June 30.

Source: Port of Portland

**Excluded from Net Revenues per Ordinance 155*

Port of Portland
Portland International Airport

ANNUAL PDX REVENUE BOND DEBT SERVICE INFORMATION

**Fiscal Year
Ended
June 30 ⁽¹⁾**

PDX Revenue Bond Debt Service ⁽²⁾

	<u>Principal</u>	<u>Interest ⁽³⁾</u>	<u>Total</u>
2017	27,665,000	21,513,929	49,178,929
2018	28,735,000	20,136,727	48,871,727
2019	25,520,000	18,706,565	44,226,565
2020	26,705,000	17,469,555	44,174,555
2021	28,005,000	16,153,916	44,158,916
2022	25,095,000	14,809,440	39,904,440
2023	26,295,000	13,608,550	39,903,550
2024	21,200,000	12,326,489	33,526,489
2025	22,220,000	11,290,292	33,510,292
2026	22,155,000	10,204,221	32,359,221
2027	16,120,000	9,118,750	25,238,750
2028	16,910,000	8,328,850	25,238,850
2029	9,380,000	7,500,100	16,880,100
2030	9,835,000	7,043,800	16,878,800
2031	10,315,000	6,565,200	16,880,200
2032	10,815,000	6,059,725	16,874,725
2033	11,345,000	5,529,700	16,874,700
2034	11,895,000	4,973,625	16,868,625
2035	12,485,000	4,390,500	16,875,500
2036	13,100,000	3,778,363	16,878,363
2037	13,745,000	3,136,000	16,881,000
2038	14,410,000	2,461,950	16,871,950
2039	6,585,000	1,755,213	8,340,213
2040	6,900,000	1,440,288	8,340,288
2041	5,150,000	1,110,250	6,260,250
2042	5,410,000	852,750	6,262,750
2043	5,680,000	582,250	6,262,250
2044	5,965,000	298,250	6,263,250
	<u>439,640,000</u>	<u>231,145,248</u>	<u>670,785,248</u>

⁽¹⁾ Payments due on July 1 are shown as being made in the prior Fiscal year

⁽²⁾ Does not include Debt Service for the Series 24 General Airport Revenue Bonds, issued January 25, 2017.

⁽³⁾ Net of capitalized interest. Approximately \$73 million aggregate principal amount of the Series Eighteen Bonds is assumed to bear interest at 4.94% per annum and \$8.2 million is assumed to bear interest at 5.13% per annum (in each case, the fixed rates payable by the Port under Series Eighteen Swaps corresponding to such notional amounts), and the remaining unhedged portion of \$2.0 million is assumed to bear interest at 6.00% per annum. Not including letter of credit or remarketing fees.

Fiscal year July 1 through June 30.

Source: Port of Portland

INFORMATION PERTAINING TO:
PORTLAND INTERNATIONAL AIRPORT,
PASSENGER FACILITY CHARGE ("PFC")
REVENUE BONDS
ISSUER CUSIP 735240

Port of Portland
Portland International Airport

PFC AUTHORITY

	Date ⁽¹⁾	Total Approved Use ⁽²⁾	PFC Authority for Bond Capital Costs ⁽³⁾	PFC Authority for Bond Financing Costs ⁽⁴⁾	PFC Bond Proceeds Used For Bond Capital Costs	PFC Revenue Used for Bond Financing Costs
Application #1	4/8/1992	\$ 22,000,000	—	—	—	—
Application #2	7/1/1994	23,379,375	—	—	—	—
Application #4	10/21/1996	179,096	—	—	—	—
Application #5	12/3/1997	16,898,614	—	—	—	—
Application #8 Commingled ⁽⁵⁾	7/20/2001	551,230,600	\$191,290,000	\$304,418,600	\$113,172,835	\$107,052,166
Application #9	12/7/2005	68,207,251	—	—	—	—
Application #10	2/5/2010	55,895,170	—	—	—	—
Application #11	4/28/2011	327,509,220	123,312,512	204,196,708	71,867,832	13,274,920
Application #12	2/21/2013	50,615,300	10,600,000	10,600,000	4,427,784	817,869
Application #13	10/28/2015	38,735,709	—	—	—	—
Total		\$1,154,650,335	\$325,202,512	\$519,215,308	\$189,468,451	\$121,144,955

⁽¹⁾ Represents the date that the application was originally approved.

⁽²⁾ Represents applications as amended. All applications except Applications #9, #10, #11, and #13 have been amended from the original authority. Generally, applications are amended so that the application and the final project costs are aligned.

⁽³⁾ Includes approved bond capital amount to be used to pay project costs.

⁽⁴⁾ Includes bond interest, capitalized interest, debt service reserve fund deposits, letter of credit fees, remarketing fees, trustee fees, and costs of issuance.

⁽⁵⁾ Application #8 represents the commingling of Applications #3, #6 and #7. These applications were commingled to allow an increase in the PFC to \$4.50 from \$3.00.

Fiscal year July 1 through June 30.

Source: Port of Portland

HISTORICAL PFC REVENUE AND PFC DEBT SERVICE

Fiscal Year Ended June 30	Total Enplanements	PFC Enplanements ⁽¹⁾	PFC Collections ⁽²⁾	Interest Income ⁽³⁾	Total PFC Revenue	PFC Bonds Debt Service ⁽⁴⁾	Coverage by PFC Revenue ⁽⁵⁾
1993	3,880,850	3,305,157	\$9,518,852	\$28,013	\$9,546,865	—	—
1994	4,605,766	4,327,722	12,463,840	263,689	12,727,529	—	—
1995	5,297,430	4,856,432	14,180,781	1,042,423	15,223,204	—	—
1996	5,997,252	5,513,795	16,100,281	1,586,041	17,686,322	—	—
1997	6,392,376	5,894,683	17,212,474	1,470,773	18,683,247	—	—
1998	6,355,313	5,729,151	16,729,121	740,960	17,470,081	—	—
1999	6,711,676	6,120,359	17,871,448	254,109	18,125,557	—	—
2000	6,897,073	6,236,270	18,209,908	546,037	18,755,945	\$3,358,940	5.58
2001	6,778,219	6,295,989	18,384,289	872,135	19,256,424	4,127,025	4.67
2002 ⁽⁶⁾	6,047,128	4,957,537	21,912,315	575,627	22,487,942	4,127,025	5.45
2003	6,107,968	5,375,605	23,760,175	296,786	24,056,961	7,232,050	3.33
2004	6,336,392	5,730,681	25,329,609	148,899	25,478,508	10,767,050	2.37
2005	6,757,694	6,067,627	26,636,883	362,628	26,999,511	10,765,300	2.51
2006	7,012,004	6,447,857	28,306,094	798,006	29,104,100	10,766,250	2.70
2007	7,144,443	6,589,431	28,927,601	772,965	29,700,566	10,765,500	2.76
2008	7,449,774	6,757,827	29,666,861	1,518,169	31,185,030	10,770,000	2.90
2009	6,654,126	5,801,051	25,466,614	1,345,349	26,811,963	10,626,191	2.52
2010	6,477,286	5,853,466	25,696,717	463,852	26,160,569	10,668,955	2.45
2011	6,750,420	6,147,526	26,987,640	109,857	27,097,497	10,666,158	2.54
2012 ⁽⁷⁾	6,946,300	6,306,667	27,686,267	299,610	27,985,877	19,573,381	1.43
2013	7,335,638	6,683,166	29,339,099	130,445	29,469,544	13,767,427	2.14
2014	7,762,027	7,040,240	30,906,655	227,876	31,134,531	13,758,412	2.26
2015	8,058,757	7,330,851	32,182,436	298,568	32,481,004	14,067,214	2.31
2016	8,792,286	7,947,645	34,890,161	707,083	35,597,244	14,380,754	2.48

⁽¹⁾ PFC Enplanements are calculated based on PFC collections divided by the PFC charge level less administrative fee. See "Portland International Airport—Historical Enplanements."

⁽²⁾ Net of airline collection fees.

⁽³⁾ Includes interest income on the PFC Fund and the PFC Bond Fund. Excludes interest earned on bond proceeds and any interest earnings applied to capitalized interest in FY 2000 through FY 2002.

⁽⁴⁾ Assumes payments made on July 1 are made in the previous Fiscal Year. Net of capitalized interest. Interest payments on the Port's Portland International Airport Passenger Facility Charge Refunding Revenue Bonds, Series 2009A in FY 2010 through FY 2012 include the net payments made by the Port under the PFC Bond Swaps, but exclude associated letter of credit and remarketing fees.

⁽⁵⁾ This ratio represents the amount of Total PFC Revenue to debt service on the First Lien PFC Bonds, and does not take into account credit for interest income transferred to the First Lien Bond Account from the First Lien Reserve Account and used to pay debt service on the First Lien PFC Bonds.

⁽⁶⁾ The Port increased the PFC to \$4.50 from \$3.00 in 2001.

⁽⁷⁾ Fiscal year 2012 PFC bond debt service includes \$6M early partial defeasance of Series 1999B PFC Bonds

Fiscal year July 1 through June 30.

Source: Port of Portland

HISTORICAL FIRST LIEN SUFFICIENCY COVENANT ⁽¹⁾

Fiscal Year Ended June 30	PFC Authority	Less Costs Paid to Date and Contractual Commitments	Remaining PFC Authority	Remaining Aggregate Debt Service ^{(2) (3)}	First Lien Sufficiency Covenant ⁽⁴⁾
2000	\$565,555,708	\$134,431,088	\$431,124,620	\$230,841,013	1.87
2001	565,555,708	159,666,753	405,888,955	226,394,406	1.79
2002	615,555,708	180,007,162	435,548,546	222,508,926	1.96
2003	615,555,708	204,614,375	410,941,333	215,354,913	1.91
2004	615,555,708	214,648,722	400,906,986	204,587,863	1.96
2005	613,486,085	236,467,724	377,018,361	193,822,563	1.95
2006	681,793,336	266,483,764	415,309,572	183,056,313	2.27
2007	681,793,336	290,671,261	391,122,075	172,290,813	2.27
2008	681,894,936	303,432,969	378,461,967	161,520,813	2.34
2009	681,894,936	351,766,017	330,128,919	150,751,813	2.19
2010	737,790,106	372,535,592	365,254,514	139,982,238	2.61
2011	1,065,299,326	405,120,053	660,179,273	138,651,187	4.76
2012	1,065,299,326	419,033,265	646,266,062	236,107,423	2.74
2013	1,114,914,626	452,905,951	662,008,675	237,802,222	2.78
2014	1,114,914,626	467,137,132	647,777,494	224,022,365	2.89
2015	1,115,914,626	482,263,259	633,651,367	193,777,345	3.27
2016	1,154,650,335	497,660,620	656,989,715	179,310,920	3.66

⁽¹⁾ The Port has not issued any Subordinate Lien PFC Obligations or authorized any Additional Pledged Revenue to be included in calculating the First Lien Sufficiency Covenant.

⁽²⁾ Assumes payments made on July 1 are made in the previous Fiscal Year. Interest payments on the Series 2009A PFC Bonds in FY 2010 through FY 2012 include the net payments made by the Port under the PFC Bond Swaps described herein, but exclude associated letter of credit and remarketing fees.

⁽³⁾ The Port of Portland has \$14,310,701 in First Lien Reserve for the PFC bonds

⁽⁴⁾ Minimum 1.05

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland
Portland International Airport

PASSENGER FACILITY CHARGE BOND DEBT SERVICE

Fiscal Year Ended June 30 ⁽¹⁾	Series 2011A			Series 2012A			Series 2012B			Total ⁽³⁾
	<u>Principal</u>	<u>Interest</u>	<u>Total Series 2011A</u>	<u>Principal</u>	<u>Interest ⁽²⁾</u>	<u>Total Series 2012A</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Series 2012B</u>	<u>Debt Service</u>
2017	1,650,000	3,539,325	5,189,325	120,000	3,305,913	3,425,913	5,675,000	450,250	6,125,250	14,740,488
2018	1,710,000	3,473,325	5,183,325	2,790,000	3,298,992	6,088,992	3,330,000	166,500	3,496,500	14,768,817
2019	150,000	3,387,825	3,537,825	7,955,000	3,138,065	11,093,065				14,630,890
2020	135,000	3,383,325	3,518,325	8,370,000	2,680,242	11,050,242				14,568,567
2021	125,000	3,379,275	3,504,275	8,805,000	2,196,444	11,001,444				14,505,719
2022	105,000	3,375,213	3,480,213	9,265,000	1,688,574	10,953,574				14,433,787
2023	80,000	3,371,800	3,451,800	9,750,000	1,154,171	10,904,171				14,355,971
2024	60,000	3,369,000	3,429,000	10,260,000	592,019	10,852,019				14,281,019
2025	7,955,000	3,366,900	11,321,900							11,321,900
2026	8,350,000	2,969,150	11,319,150							11,319,150
2027	8,795,000	2,528,025	11,323,025							11,323,025
2028	9,275,000	2,044,300	11,319,300							11,319,300
2029	9,645,000	1,673,300	11,318,300							11,318,300
2030	10,180,000	1,142,825	11,322,825							11,322,825
2031	10,735,000	582,925	11,317,925							11,317,925
Total ⁽³⁾	<u>\$68,950,000</u>	<u>\$41,586,513</u>	<u>\$110,536,513</u>	<u>\$57,315,000</u>	<u>\$18,054,420</u>	<u>\$75,369,420</u>	<u>\$9,005,000</u>	<u>\$616,750</u>	<u>\$9,621,750</u>	<u>\$195,527,683</u>

⁽¹⁾ Fiscal Year ending June 30, assumes payments made on July 1 are made in the previous Fiscal Year.

⁽²⁾ Series 2012A interest includes fixed swap payments (30/360 day basis), credit spread of 0.75 percent per annum (ACT/360 day basis), and basis mismatch of 0.04 percent (ACT/360 basis, based on the 10 year average of 2 percent of 1-month LIBOR).

⁽³⁾ Totals may not add due to rounding.

Fiscal year July 1 through June 30.
Source: Official Statement Series 2012B (Non-AMT)

Port of Portland
Portland International Airport

Application of PFC Revenue
Fiscal Year Ending June 30

	Actual 2013	Actual 2014	Actual 2015	Actual 2016	PROJECTED				
					2017	2018	2019	2020	2021
PFC Revenue									
PFC Fund Beginning Balance	\$9,701,069	\$14,375,497	\$32,307,931	\$50,471,506	\$69,329,060	\$92,221,458	\$115,541,510	\$89,622,277	\$78,996,225
PFC Collections	29,339,099	30,906,655	32,182,436	33,776,003	36,870,337	37,607,743	38,359,898	39,127,096	39,909,638
PFC Fund Interest Income ⁽¹⁾	77,288	202,952	270,822	652,806	762,549	481,125	62,209	104,969	141,700
PFC Revenue	29,416,387	31,109,607	32,453,258	34,428,809	37,632,886	38,088,868	38,422,107	39,232,065	40,051,338
PFC Expenditures									
PFC Bond Debt Service ⁽²⁾	13,767,427	13,758,412	14,067,214	14,380,753	14,740,488	14,768,817	14,630,890	14,568,567	14,505,719
Series 19 Bonds ⁽³⁾	0	0	0	0	0	0	0	0	0
PFC Swap Collateral ⁽⁴⁾	-1,380,000	-1,050,000	-490,000	-10,000	0	0	0	0	0
Pay-as-you-go PFC expenditures									
Existing PFC Approvals									
Application #12	12,354,532	468,760	712,469	1,200,502	0	0	0	0	0
Application #13	0	0	0	0	0	0	38,735,709		
Total Existing PFC Approvals	12,354,532	468,760	712,469	1,200,502	0	0	38,735,709	0	0
Future PFC Approvals ⁽⁵⁾									
Future Applications	0	0	0	0	0	0	10,974,741	35,289,550	0
PFC Expenditures	12,354,532	468,760	712,469	1,200,502	0	0	49,710,450	35,289,550	0
Total PFC Expenditures	24,741,959	13,177,172	14,289,683	15,571,255	14,740,488	14,768,817	64,341,340	49,858,117	14,505,719
PFC Fund Ending Balance	\$14,375,497	\$32,307,931	\$50,471,506	\$69,329,060	\$92,221,458	\$115,541,510	\$89,622,277	\$78,996,225	\$104,541,844

⁽¹⁾ The Port expects to receive interest income on amounts in the PFC Fund.

⁽²⁾ The actual debt service includes interest income on First Lien PFC Reserve Account.

⁽³⁾ To the extent that PFC funds are available, the Port may pay PFC-eligible debt service associated with the PFC-approved projects funded in part with the proceeds of Series 19 Airport Revenue Bonds. The Port is not obligated to make any such payments and, therefore, they are excluded from this analysis.

⁽⁴⁾ PFC funds posted to meet estimated PFC swap collateral requirements (as of June 2016) associated with certain interest rate swaps in connection with the Series 2012A PFC Bonds. The Port does not currently anticipate that any such collateral will be drawn on during the Projection Period.

⁽⁵⁾ To the extent that PFC funds are available, and that future FAA approvals are received, the Port expects to use PFC funds to fund PFC-eligible costs of certain future capital projects.

Fiscal year July 1 through June 30.
Source: Port of Portland

INFORMATION PERTAINING TO:

OREGON LOCAL GOVERNMENTS
LIMITED TAX PENSION OBLIGATIONS
SERIES 2002 and SERIES 2005

ISSUER CUSIP 68608D

Port of Portland
 Portland International Airport

FULL TIME EQUIVALENT EMPLOYEES - REPRESENTED & NON-REPRESENTED
Estimates for Budget for fiscal year ending June 30, 2017

Department/Bargaining Unit	Contract Expiration Date	Represented FTE's	Non-represented FTE's	Total FTEs
Marine				
Maintenance ⁽¹⁾	6/30/2016	22.7	-	22.7
Security	6/30/2019	19.0	-	19.0
Non-represented		-	27.0	27.0
Total Marine		41.7	27.0	68.7
Aviation				
Fire ⁽²⁾	6/30/2016	48.0	-	48.0
Police & Dispatch	6/30/2018	61.0	-	61.0
Parking control reps.	6/30/2018	8.3	-	8.3
Maintenance	6/30/2017	93.0	-	93.0
Non-represented		-	162.0	162.0
Total Aviation		210.2	162.0	372.2
Navigation				
Navigation	6/30/2019	36.2	-	36.2
Non-represented		-	7.0	7.0
		36.2	7.0	43.2
Engineering				
		-	85.0	85.0
Property & Development Services				
Landscape Gardeners	6/30/2021	6.0	-	6.0
Non-represented		-	18.0	18.0
Total properties		6.0	18.0	24.0
Administration				
		-	211.8	211.8
Total Port		294.1	510.8	804.9

⁽¹⁾ The Port and the Marine Maintenance union have reached a Tentative Agreement which, if approved by the Port Commission, will extend the Contract Expiration date to 6/30/2021

⁽²⁾ Port is currently in negotiations with the Fire union on a new contract. At this point, it is unknown when the new contract will be agreed upon.

Fiscal year July 1 through June 30.
 Source: Port of Portland

Port of Portland Portland International Airport				
REPRESENTATIVE PROPERTY TAX LEVY RATES				
2016 Fiscal Year*				
Port of Portland District				
(Property tax rates per thousand of Assessed Value)				
County/ Governmental Unit	School	General Government (limited)	Unlimited (Debt)	Total
Clackamas County (tax code 003-002)				
Education Service District	\$ 0.3673	\$ -	\$ -	\$ 0.3673
School Districts	4.8684	-	2.8668	7.7352
Schools Local Option Levy	1.5000	-	-	1.5000
Community College	0.5554	-	0.1874	0.7428
Clackamas County	-	3.1473	-	3.1473
Port of Portland	-	0.0699	-	0.0699
Metro Service District	-	0.0962	0.1957	0.2919
Metro Service District Local Option	-	0.0960	-	0.0960
Vector Control	-	0.0065	-	0.0065
Vector Control Local Option	-	0.0250	-	0.0250
Fire Dist 64 TVF&R	-	1.5252	0.1326	1.6578
Fire Dist 64 TVF&R Local Option	-	0.4500	-	0.4500
City - West Linn	-	2.1200	0.4186	2.5386
Tri- Met	-	-	-	-
Urban Renewal Districts	-	0.0078	-	0.0078
Total Tax Code	\$ 7.2911	\$ 7.5439	\$ 3.8011	\$ 18.6361
Multnomah County (tax code 001)				
Education Service District	\$ 0.4132	\$ -	\$ -	\$ 0.4132
Portland School District	6.7125	-	0.9879	7.7004
Portland School District Local Option Levy	-	-	-	-
Portland Community College	0.2533	-	0.2735	0.5268
City of Portland	-	6.7870	0.2585	7.0455
City of Portland Local Option Levy	-	-	-	-
Port of Portland	-	0.0637	-	0.0637
Metro Service District	-	0.1836	0.1788	0.3624
Multnomah County	-	5.0272	0.0851	5.1123
Multnomah County Local Option Levy	-	-	-	-
Tri-Met	-	-	-	-
Urban Renewal & Special	-	2.3329	-	2.3329
West Soil/Water Conservation Dist	-	0.0650	-	0.0650
Total Tax Code	\$ 7.3790	\$ 14.4594	\$ 1.7838	\$ 23.6222
Washington County (tax code 051.51)				
Washington County	\$ -	\$ 2.8131	\$ -	2.8131
NW Regional ESD	0.1521	-	-	0.1521
Portland Community College	0.2797	-	0.3027	0.5824
Beaverton School District #48	5.8893	-	2.0077	7.8970
Clean Water Services	-	-	-	-
Tualatin Hills Park & Rec	-	1.2925	0.3173	1.6098
Tualatin Valley Fire & Rescue	-	1.9581	0.1326	2.0907
City of Beaverton	-	4.1299	0.1980	4.3279
Port of Portland	-	0.0694	-	0.0694
Metro Service District	-	0.1916	0.1956	0.3872
Tri Met	-	-	-	-
Tualatin Valley Water District	-	-	-	-
Urban Renewal - Beaverton	-	0.1731	-	0.1731
Total Tax Code	\$ 6.3211	\$ 10.6277	\$ 3.1539	\$ 20.1027

Source: Assessment and Taxation divisions for Clackamas, Multnomah, and Washington Counties

*Based on each County fiscal year

Port of Portland Portland International Airport				
REPRESENTATIVE PROPERTY TAX LEVY RATES				
2017 Fiscal Year*				
Port of Portland District (Property tax rates per thousand of Assessed Value)				
County/ Governmental Unit	School	General Government (limited)	Unlimited (Debt)	Total
Clackamas County (tax code 003-002)				
Education Service District	\$ 0.3671	\$ -	\$ -	\$ 0.3671
School Districts	4.8684	-	2.8600	7.7284
Schools Local Option Levy	1.5000	-	-	1.5000
Community College	0.5550	-	0.1847	0.7397
Clackamas County	-	3.1468	-	3.1468
Port of Portland	-	0.0698	-	0.0698
Metro Service District	-	0.0961	0.2044	0.3005
Metro Service District Local Option	-	0.0960	-	0.0960
Vector Control	-	0.0065	-	0.0065
Vector Control Local Option	-	0.0250	-	0.0250
Fire Dist 64 TVF&R	-	1.5252	0.1226	1.6478
Fire Dist 64 TVF&R Local Option	-	0.4500	-	0.4500
City - West Linn	-	2.1200	0.4186	2.5386
Tri- Met	-	-	-	-
Urban Renewal Districts	-	0.0092	-	0.0092
Total Tax Code	\$ 7.2905	\$ 7.5446	\$ 3.7903	\$ 18.6254
Multnomah County (tax code 001)				
Education Service District	\$ 0.4102	\$ -	\$ -	\$ 0.4102
Portland School District	6.6725	-	0.9510	7.6235
Portland School District Local Option Levy	-	-	-	-
Portland Community College	0.2513	-	0.3547	0.6060
City of Portland	-	6.7319	0.2393	6.9712
City of Portland Local Option Levy	-	-	-	-
Port of Portland	-	0.0633	-	0.0633
Metro Service District	-	0.1831	0.1856	0.3687
Multnomah County	-	4.9975	-	4.9975
Multnomah County Local Option Levy	-	-	-	-
Tri-Met	-	-	-	-
Urban Renewal & Special	-	2.4481	-	2.4481
West Soil/Water Conservation Dist	-	0.0640	-	0.0640
Total Tax Code	\$ 7.3340	\$ 14.4879	\$ 1.7306	\$ 23.5525
Washington County (tax code 051.51)				
Washington County		\$ 2.8556	\$ 0.0709	\$ 2.9265
NW Regional ESD	0.1516			\$ 0.1516
Portland Community College	0.2787		0.3957	\$ 0.6744
Beaverton School District #48	5.8733		1.9710	\$ 7.8443
Clean Water Services				\$ -
Tualatin Hills Park & Rec		1.2880	0.3119	\$ 1.5999
Tualatin Valley Fire & Rescue		1.9530	0.1226	\$ 2.0756
City of Beaverton		4.1222	0.1887	\$ 4.3109
Port of Portland		0.0691		\$ 0.0691
Metro Service District		0.1912	0.2042	\$ 0.3954
Tri Met				\$ -
Tualatin Valley Water District				\$ -
Urban Renewal - Beaverton		0.2233		0.2233
Total Tax Code	\$ 6.3036	\$ 10.7024	\$ 3.2650	\$ 20.2710

Source: Assessment and Taxation divisions for Clackamas, Multnomah, and Washington Counties

*Based on each County fiscal year

Port of Portland
 Portland International Airport

MAJOR TAXPAYING ACCOUNTS BY COUNTY WITHIN THE PORT DISTRICT

Fiscal Year Ending June 30, 2016

<u>Clackamas County</u>	<u>Assessed Value</u> ⁽¹⁾	<u>Taxes</u> ⁽²⁾
Portland General Electric	\$689,158,000	\$9,697,162
Shorenstein Properties LLC	276,494,593	4,426,991
General Growth Properties Inc.	240,171,889	3,829,614
Comcast Corporation	202,848,600	3,613,278
Clackamas Baking Plant	193,748,988	3,270,051
Northwest Natural Gas Co.	187,578,800	2,850,325
PCC Structurals, Inc.	129,003,512	2,162,645
Marvin F Poer & Company	72,296,670	1,183,058
ROIC Oregon LLC	71,879,594	1,241,913
Mentor Graphic Corp	67,537,514	1,258,359
<u>Multnomah County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Port of Portland (tenants) ⁽³⁾	\$571,027,990	\$12,277,153
Comcast Corporation	469,303,300	9,567,792
Portland General Electric	423,065,740	6,983,099
Weston Investment Co. LLC	267,708,970	5,952,685
PacifiCorp (PP&L)	335,313,000	5,619,278
Alaska Airlines Inc.	277,694,700	4,588,016
Evrax Inc. NA	218,464,720	3,874,045
111 SW Fifth Avenue	155,136,410	3,664,663
Fred Meyer Stores Inc.	172,360,620	3,597,164
CenturyLink	197,090,000	3,302,031
<u>Washington County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Intel Corporation	\$2,218,043,675	\$35,768,811
Nike, Inc.	661,926,149	11,037,227
Portland General Electric	478,753,431	7,466,816
Pacific Realty Associates	339,535,573	5,512,550
Comcast Corporation	314,888,200	5,503,068
Northwest Natural Gas Co.	319,249,270	4,867,602
Frontier Communications	190,166,000	3,028,795
Verizon Communications	177,142,000	2,865,581
Genentech Inc.	165,225,810	2,689,446
PPR Washington Square LLC	142,625,935	2,431,576

⁽¹⁾ Assessed value does not exclude offsets such as urban renewal and farm tax credits.

⁽²⁾ Tax amount is the total tax paid by the taxpayer within the boundaries of the District and County, respectively. This amount is distributed to individual local governments by the County. A breakdown of amounts paid to each individual local government is not available.

⁽³⁾ Private companies that are tenants of the Port of Portland pay taxes on property leased to them by the Port. The Multnomah County Assessor lists the taxpaying account as the Port of Portland.

Port of Portland
Portland International Airport

PROPERTY VALUATION
Fiscal Year Ending June 30, 2016

	Clackamas County	Multnomah County	Washington County	Total Port District
Measure 5 Value ⁽¹⁾	\$56,348,322,027	\$119,581,740,451	\$77,397,635,706	\$253,327,698,184
Assessed Value	\$44,293,383,289	\$72,222,759,453	\$56,910,892,240	\$173,427,034,982

⁽¹⁾ Measure 5 value is the property value used by County assessors to measure property tax compression under the limits of Ballot Measure 5 which amended the State Constitution in 1990.

Source: Piper Jaffray & Co. – Seattle-Northwest Division

Port of Portland Portland International Airport ESTIMATED POPULATION Fiscal Year Ending June 30, 2016		
<u>County</u>	July 1, 2015	July 1, 2016
Clackamas	397,385	404,980
Multnomah	777,490	790,670
Washington	570,510	583,595
Total	1,745,385	1,779,245

Source: Population Research Center, Portland State University

Port of Portland
 Portland International Airport

DEBT SERVICE REQUIREMENTS - LIMITED TAX PENSION BONDS

Fiscal Year Ended June 30	Series 2002 Pension Bonds			Series 2005 Pension Bonds			Total Debt Service
	Principal ⁽¹⁾	Compound Interest	Total	Principal ⁽¹⁾	Interest	Total	
2017	877,546	4,693,404	5,570,950	775,000	831,753	1,606,753	7,177,703
2018	893,815	4,927,135	5,820,950	875,000	794,096	1,669,096	7,490,046
2019	901,618	5,184,332	6,085,950	985,000	751,580	1,736,580	7,822,530
2020	1,097,781	5,258,169	6,355,950	1,100,000	703,719	1,803,719	8,159,669
2021	3,695,000	2,947,798	6,642,798	1,230,000	650,270	1,880,270	8,523,068
2022	4,240,000	2,694,690	6,934,690	1,365,000	588,721	1,953,721	8,888,411
2023	4,840,000	2,404,250	7,244,250	1,510,000	520,416	2,030,416	9,274,666
2024	5,495,000	2,072,710	7,567,710	1,670,000	444,856	2,114,856	9,682,566
2025	6,205,000	1,696,303	7,901,303	1,835,000	361,289	2,196,289	10,097,592
2026	6,965,000	1,286,773	8,251,773	2,015,000	269,465	2,284,465	10,536,238
2027	7,810,000	809,670	8,619,670	2,205,000	168,635	2,373,635	10,993,305
2028	4,010,000	274,685	4,284,685	1,165,000	58,297	1,223,297	5,507,982
Total	\$47,030,760	\$34,249,919	\$81,280,679	\$16,730,000	\$6,143,097	\$22,873,097	\$104,153,776

⁽¹⁾ Principal is payable on June 1 and interest on June 1 and December 1 in each year.

Fiscal year July 1 through June 30.
 Source: Port of Portland

Port of Portland
 Portland International Airport

CITY OF PORTLAND ASSESSMENTS

City Liens 131436 through 131439
 Dated April 1, 2003, Matures April 1, 2023
 Interest Rate 5.32%

A Local Improvement District (LID) is a method by which a group of property owners can share in the cost of transportation infrastructure improvements. This involves improving the street, building sidewalks, and installing a storm water management system. An LID can also be used to install sidewalks on existing streets that previously have been accepted for maintenance by the City.

Liens are for street improvements for North Marine extension between T6 entry and Kelley Point Park.

Fiscal Year Ended June 30	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
2017	593,978.29	234,723.95	144.00	828,846.24
2018	626,359.94	202,342.30	144.00	828,846.24
2019	660,506.93	168,195.31	144.00	828,846.24
2020	696,515.50	132,186.74	144.00	828,846.24
2021	734,487.09	94,215.15	144.00	828,846.24
2022	774,528.84	54,173.40	144.00	828,846.24
2023	595,358.44	13,334.46	108.00	608,800.90
Total	<u>\$4,681,735.03</u>	<u>\$899,171.31</u>	<u>\$972.00</u>	<u>\$5,581,878.34</u>

Note: General Fund debt service requirements on contracts & loans are included in audited financial statements on page 23.

Source: Port of Portland

Port of Portland
Portland International Airport

GENERAL OBLIGATION DEBT CAPACITY

Multnomah	119,581,740,451
Washington	77,397,635,706
Clackamas	56,348,322,027
Real Market Value (2015-2016)	<u>\$ 253,327,698,184</u>
General Obligation Debt capacity (ORS 778.030) (1.75% of Real Market Value)	\$ 4,433,234,718
Less: Outstanding Debt subject to limit	-
Remaining Legal Debt Capacity	<u>\$ 4,433,234,718</u>

Source of Real Market Value: Piper Jaffray & Co. – Seattle-Northwest Division

Outstanding Long-Term Debt (As of June 30, 2016)

<u>Limited Tax Pension Bonds</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Series 2002A	3/28/2002	6/1/2020	\$ 9,695,133	\$ 3,505,759
Series 2002B	3/28/2002	6/1/2028	45,415,000	43,525,000
Series 2005	9/23/2005	6/1/2028	20,230,000	16,730,000
Limited Tax Pension Bonds Total			<u>\$ 75,340,133</u>	<u>\$ 63,760,759</u>
 <u>Contracts & Loans Payable</u>				
City of Portland LID, Series 2003, 5.32%	4/1/2003	4/1/2023	\$ 10,189,218	\$ 4,681,735
Oregon Department of Transportation, MMTF-0001, 0%	5/10/2009	3/31/2021	2,000,000	1,000,000
Oregon Department of Transportation, MMTF-0003, 0%	7/6/2010	7/1/2023	7,427,000	4,456,200
Oregon Business Development Debt., B08005, 2.00% to 4.00%	8/31/2010	12/1/2030	8,655,588	6,765,558
Oregon Business Development Debt., 040-188,5.13% ⁽¹⁾	3/19/2009	7/1/2031	1,500,000	-
Oregon Business Development Debt., 040-189,5.13% ⁽¹⁾	9/10/2009	1/1/2032	1,406,923	-
Banc of America Leasing & Capital, LLC, 2.84 %	11/1/2013	10/1/2019	2,303,000	1,312,714
Banc of America Leasing & Capital, LLC, 4.5%	6/6/2013	6/1/2028	15,100,000	12,759,437
Total Contracts & Loans Payable			<u>\$ 48,581,729</u>	<u>\$ 30,975,644</u>
Total Port Long-Term Debt			<u>\$ 123,921,862</u>	<u>\$ 94,736,403</u>

⁽¹⁾ Paid off in Fiscal Year Ending June 30, 2016

NOTE: In addition to debt with a pledge on the Port's General Fund, the Port has issued airport revenue bonds and passenger facility charge revenue bonds, which are not reflected in the table above.

Outstanding Short-Term Debt (As of June 30, 2016)

The Port does not have any short-term general fund debt outstanding at this time, nor does it anticipate issuing any short-term debt in the next twelve months.

Net Direct Debt

2015-16	
Real Market Value	\$ 253,327,698,184
Estimated Population	1,779,245
Net Direct Debt ⁽¹⁾	\$ 0.00
Net Direct Debt to Real Market Value	0.0%
Per Capita Real Market Value	\$ 142,379
Per Capita Net Direct Debt	\$ 0.00

⁽¹⁾ Net Direct Debt Includes all voter-approved, tax-supported bonds. Self-supporting bonds and limited-tax obligations, such as the Port's Pension Bonds and capital leases, are excluded.

Debt Payment Record

The Port has promptly met principal and interest payments on outstanding bonds and other indebtedness in the past ten years when due. Additionally, no refunding bonds have been issued for the purpose of preventing an impending default.

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland
 Portland International Airport

Percentages of Taxes Collected in the Year of the Levy

	<u>Fiscal Year Ended June 30</u>					
	2011	2012	2013	2014	2015	2016
Clackamas County	96.79%	96.73%	97.04%	97.49%	97.81%	97.81%
Multnomah County	97.22%	96.89%	97.26%	97.40%	97.82%	97.82%
Washington County	97.63%	97.52%	97.91%	98.01%	98.33%	98.33%

NOTE: Percentage of total tax levy collection in the County. Pre-payment discounts are considered as collected when outstanding taxes are calculated. The tax rates are before offsets.

Source: Piper Jaffray & Co. – Seattle-Northwest Division