

December 26, 2023

Re: Transmittal of Annual Report

Attached herein, please find the Annual Report of certain financial and operational information for the fiscal year July 1, 2022 through June 30, 2023 (the "Annual Report"). This Annual Report is filed in compliance with obligations of The Port of Portland (the "Port") pursuant to continuing disclosure certificates (collectively, the "Disclosure Certificates") entered into pursuant to the requirements of Securities and Exchange Commission Rule 15c2-12. This Annual Report is filed with respect to the following bonds (collectively, hereinafter the "Bonds"):

Portland International Airport Revenue Bonds
Issuer CUSIP¹ 735240

Passenger Facility Charge Revenue Bonds
Issuer CUSIP[†] 735240

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

Customer Facility Charge Revenue Bonds
Issuer CUSIP[†] 735240

This Annual Report is dated the date set forth above.

¹ The base CUSIP number is provided for the convenience of Bondholders. The Port is not responsible for the accuracy or completeness of such number.

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I. INTRODUCTION AND GENERAL MATTERS

The Port's Annual Report is provided solely pursuant to the Disclosure Certificates. The filing and content of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Port or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report) or any other date specified with respect to any of the information contained in this Annual Report, or (iv) that no other information exists, which may have a bearing on the security for the Bonds or an investor's decision to buy, sell or hold the Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Port. Statements and information in this Annual Report are not intended for attribution to the Port in any other document or in connection with the offer or sale of securities, explicitly or implicitly.

This Annual Report is delivered for all outstanding Bonds for which Disclosure Certificates have been executed by the Port and consists of: (i) the information set forth in this Annual Report, which includes certain financial and operating data as set forth in Sections II through V of this Annual Report, which is provided in compliance with the Disclosure Certificates; and, by incorporation, (ii) The Port of Portland Report On Audited Financial Statements And Supplementary Information for the Year Ended June 30, 2023 (the "2023 Audited Financial Statements").

A copy of the 2023 Audited Financial Statements has been posted to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website at <http://emma.msrb.org/> and is incorporated herein by such reference as if fully included herein. The 2023 Audited Financial Statements includes management's discussion of financial results, selected financial and other data, the report of the independent auditors and the Port's consolidated financial statements for the fiscal year ended June 30, 2023.

Please note that this Annual Report is intended to be read in conjunction with the 2023 Audited Financial Statements.

SECTION II:
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 2023

Total Carriers: 31

Carriers are considered Signatory Airlines unless noted *

PASSENGER CARRIERS: 19

Major / National Airlines: 10

Alaska Airlines
American Airlines
Delta Air Lines
Frontier Airlines
Hawaiian Airlines
JetBlue Airways
MN Airlines (d/b/a Sun Country Airlines)
Southwest Airlines
Spirit Airlines
United Airlines

Regional / Commuter Airlines: 2

Boutique Air * ⁽⁵⁾
Horizon Air ⁽¹⁾ (d/b/a Alaska Airlines)
SkyWest (d/b/a Alaska Airlines, Delta Connection, and United Express)

CHARTERS 1

Allegiant Air, Inc.*

Foreign Flag Airlines: 6

Air Canada ⁽⁴⁾
British Airways *
Condor Flugdienst GmbH *
Icelandair *
Volaris
WestJet *

CARGO ONLY CARRIERS: 11

ABX Air ⁽²⁾
Air Transport International
Aircac *
Ameriflight
Atlas Air ⁽³⁾
Cathay Pacific Airways
Empire Airlines
FedEx
Kalitta Air *
United Parcel Service
Western Air Express

⁽¹⁾ Doing business as Alaska Airlines. Alaska Airlines and Horizon Air are separately certified airlines owned by Alaska Air Group, Inc.

⁽²⁾ ABX Air operates flights for DHL Aviation.

⁽³⁾ Atlas Air operates cargo flights for Cathay Cargo and some charter service.

⁽⁴⁾ Includes enplaned passengers for Jazz Aviation doing business as Air Canada Express.

⁽⁵⁾ Boutique Air operates scheduled commercial service to Eastern Oregon Regional Airport from the fixed-base operator at the Airport. Therefore, all enplaned passengers, aircraft operations, and landed weights reported as general aviation.

* *Non-Signatory Airline*

Port of Portland
Portland International Airport

HISTORICAL ENPLANEMENTS

The airport has historically served primarily origin and destination passengers. According to O&D data survey reports from the United States Bureau of Transportation Statistics, approximately 94% of passengers enplaned at the Airport in FY 2023 were origin and destination passengers.*

In FY 2023, approximately 96% of passengers were enplaned on domestic flights at the Airport, and the remaining 4% were enplaned on international flights.

Fiscal Year	Airport Enplanements	Percent Change
2019	9,966,798	-
2020	7,273,434	-27.0%
2021	3,741,995	-48.6%
2022	7,055,333	88.5%
2023	7,825,321	10.9%
<u>Compound Annual Growth</u>		
Fiscal Year 2019 - 2023	-5.87%	

Fiscal year July 1 through June 30.

Source: Port of Portland

*Source: Landrum & Brown, Incorporated.

Port of Portland
Portland International Airport

ENPLANEMENTS BY AIRLINE

Fiscal Year 2023

Airline	Enplanements	Share ⁽⁴⁾
Alaska Airlines ⁽¹⁾	2,767,796	35.4%
Horizon Airlines ⁽²⁾	445,082	5.7%
	<u>3,212,878</u>	<u>41.1%</u>
Delta Air Lines ⁽¹⁾	1,221,526	15.6%
Southwest Airlines	1,113,990	14.2%
United Airlines ⁽¹⁾	935,460	12.0%
American Airlines	556,263	7.1%
Spirit Airlines	171,360	2.2%
Hawaiian Airlines	149,140	1.9%
Frontier	125,554	1.6%
Air Canada ⁽³⁾	69,854	0.9%
Volaris	57,412	0.7%
JetBlue Airways	46,638	0.6%
Other	<u>165,246</u>	<u>2.1%</u>
Total	<u>7,825,321</u>	<u>100.0%</u>

⁽¹⁾ SkyWest Airlines passengers are included with the appropriate mainline partner (e.g., Alaska Airlines, Delta Air Lines, United Airlines).

⁽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 for Jazz Aviation doing business as Air Canada Express.

⁽⁴⁾ Amounts may not add due to rounding.

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>
2019	10,855,334	1,856,750	12,712,084	-
2020	8,674,826	2,111,420	10,786,246	-15.1%
2021	5,569,346	2,248,200	7,817,546	-27.5%
2022	7,791,682	2,445,124	10,236,806	30.9%
2023	8,625,521	2,179,160	10,804,681	5.5%
Compound Annual Growth				
FY 2019 - 2023	-5.59%	4.08%	-3.98%	

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland
Portland International Airport

AIR CARGO HANDLED ⁽¹⁾
(short tons)

<u>Fiscal Year</u>	<u>Air Cargo Tons</u>
2019	291,379
2020	328,611
2021	368,248
2022	378,794
2023	342,532
	<u>Compound Annual Growth</u>
FY 2019 - 2023	4.13%

⁽¹⁾ Includes mail; total short tons in and out.

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⁾		
	2023	2022	2021 ⁽²⁾
OPERATING STATEMENT DATA:			
Operating revenues:			
Airline Revenues	\$ 158,630	\$ 144,666	\$ 124,209
Terminal Concessions	9,870	12,757	5,557
Parking	79,678	65,348	29,332
Rental Cars	20,987	21,030	14,629
Other ⁽³⁾	52,784	66,040	89,438
Total Operating Revenues	321,948	309,842	263,164
Interest income - revenue fund and revenue bond fund	7,580	(5,217)	473
Total Revenues	329,528	304,625	263,637
Costs of Operation and Maintenance, excluding depreciation			
Salaries, wages and fringe benefits	61,113	56,596	54,480
Contract, professional and consulting services	41,425	37,627	26,729
Materials and supplies	6,322	4,934	6,933
Utilities	12,107	10,342	9,685
Equipment rents, repair and fuel	1,693	1,369	1,044
Insurance	6,137	3,732	3,505
Leases and rent	8	20	0
Travel and management expense	2,653	1,778	1,173
Allocation of general and administrative expense of the Port	27,614	24,077	19,626
Other	3,194	2,700	1,312
Total Cost of Operation and Maintenance	162,266	143,174	124,487
Net Revenues as defined by Section 2(r) of Ordinance 155	167,262	161,451	139,150
Depreciation and Amortization	107,741	101,582	100,169
Other income (expense)			
Interest income - excluding revenue fund and revenue bond fund	13,166	6,269	6,692
Interest expense - net	(77,047)	(59,736)	(53,749)
Passenger facility charges	30,753	27,540	16,627
Customer facility charges	16,863	14,012	6,562
Other, Net	(7,368)	(7,442)	(4,482)
Total other income (expense)	(23,633)	(19,358)	(28,349)
Reconciling items ⁽⁴⁾ :			
Airport allocation of pension bonds	4,565	4,375	4,196
GASB 87/96 Adjustment ⁽⁵⁾	(4,250)	(4,329)	(1,958)
GASB 68/75 Adjustment ⁽⁶⁾	413	806	(14,129)
Net income ⁽⁷⁾	\$ 36,616	\$ 41,363	\$ (1,260)

BALANCE SHEET DATA:

Airport net Position \$ 1,088,872 \$ 1,059,592 \$ 1,021,688

⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ As restated. The restatement of Fiscal Year 2021 did not have an impact on Net Revenues as defined by 2(r) of Ordinance 155.

⁽³⁾ Includes approximately \$11.9 million, \$25.1 million, and \$61.1 million in fiscal 2023, 2022, and 2021, respectively, for CARES, CRRSA Act, and ARP Act grant monies.

⁽⁴⁾ Items treated differently under Generally Accepted Accounting Principles than under the Airport Revenue Bond Ordinances.

⁽⁵⁾ For purposes of calculating Net Revenues as defined by Section 2(r) of Ordinance 155, the revenue and expense impacts of GASB 87 (Leases) and GASB 96 (Subscription Based Information Technology Arrangements) are not included.

⁽⁶⁾ For the purposes of calculating Net Revenues as defined by Section 2(r) of Ordinance 155, the expense impacts of GASB 68 (Pensions) and GASB 75 (OPEB) are not included.

⁽⁷⁾ For presentation purposes only; the Airport Revenue Bond Ordinances require financial performance to the defined Net Revenue level only.

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>		
	2023	2022	2021
Net Revenue	\$ 167,262,292	\$ 161,451,101	\$ 139,186,945
Less: Revenue Bond Fund Interest Income*	(4,118,359)	1,382,401	(42,334)
Applied to General Account	163,143,933	162,833,502	139,144,611
Debt Service Requirement	\$ 85,553,000	\$ 79,537,282	\$ 66,213,306
Coverage Ratio	1.91	2.05	2.10
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</u> ⁽³⁾		<u>Total</u>
2024	\$	44,730,000	\$	53,650,320	\$ 98,380,320
2025		44,585,000		98,720,675	143,305,675
2026		45,705,000		96,631,300	142,336,300
2027		40,905,000		94,278,200	135,183,200
2028		45,085,000		92,232,950	137,317,950
2029		50,530,000		89,978,700	140,508,700
2030		53,060,000		87,452,200	140,512,200
2031		55,720,000		84,799,200	140,519,200
2032		58,510,000		82,013,200	140,523,200
2033		61,425,000		79,087,700	140,512,700
2034		64,485,000		76,016,450	140,501,450
2035		67,715,000		72,797,550	140,512,550
2036		70,940,000		69,570,800	140,510,800
2037		74,325,000		66,189,150	140,514,150
2038		77,860,000		62,644,850	140,504,850
2039		73,040,000		58,930,650	131,970,650
2040		76,450,000		55,533,963	131,983,963
2041		78,015,000		51,976,400	129,991,400
2042		81,980,000		48,023,650	130,003,650
2043		85,925,000		44,073,775	129,998,775
2044		94,620,000		39,931,925	134,551,925
2045		93,000,000		35,277,400	128,277,400
2046		97,590,000		30,704,775	128,294,775
2047		102,240,000		26,054,850	128,294,850
2048		91,550,000		21,179,275	112,729,275
2049		86,470,000		16,587,250	103,057,250
2050		76,775,000		12,294,450	89,069,450
2051		60,995,000		8,485,400	69,480,400
2052		64,200,000		5,279,975	69,479,975
2053		34,650,000		1,905,750	36,555,750
	\$	2,053,080,000	\$	1,662,302,733	\$ 3,715,382,733

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

⁽²⁾ Amounts may not add due to rounding.

⁽³⁾ Net of capitalized interest. The Series Eighteen Bonds are assumed to bear interest at 6.00% per annum.

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

SECTION III:
INFORMATION PERTAINING TO
PORTLAND INTERNATIONAL AIRPORT
PASSENGER FACILITY CHARGE ("PFC") REVENUE BONDS

ISSUER CUSIP 735240

Note: For Air Carriers Serving Portland International Airport, Historical Enplanements and Enplanements by Airline, see pages 4, 5, and 6 respectively.

Port of Portland
Portland International Airport

PFC AUTHORITY

Since the Port disclosed information regarding its PFC program in its last Annual Report (FY22), neither the rate of \$4.50 nor the amount of PFCs the Port is authorized to impose or use (\$1,200,914,626) have changed, and there are no exemptions. The charge expiration date of the Port's PFC program is currently July 1, 2036.

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

Port of Portland
Portland International Airport

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⁾
2019	9,966,798	8,784,408	\$ 38,563,550	\$ 4,282,804	\$ 42,846,354	\$ 14,843,282	2.89
2020	7,273,434	6,100,247	26,780,083	2,729,304	29,509,387	14,540,155	2.03
2021	3,741,995	3,787,582	16,627,484	1,411,095	18,038,579	14,426,344	1.25
2022	7,055,333	6,273,291	27,539,749	406,973	27,946,722	13,980,383	2.00
2023	7,825,321	7,005,305	30,753,287	2,251,080	33,004,367	13,510,871	2.44

⁽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. Interest income on the PFC Fund and the PFC Bond Fund may exclude certain year-end accounting adjustments. Also excludes year end swap mark-to-market, which is recorded through interest income account in the general ledger. The swap was terminated in fiscal year ended 2023.

⁽⁴⁾ Assumes payments made on July 1 are made in the previous fiscal year.

⁽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.

Fiscal year July 1 through June 30.

Source: Port of Portland

Port of Portland
Portland International Airport

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⁾
2019	\$ 1,200,914,626	\$ 532,226,779	\$ 668,687,847	\$ 140,021,209	4.78
2020	1,200,914,626	631,392,791	569,521,835	122,001,949	4.67
2021	1,200,914,626	645,401,922	555,512,704	109,702,999	5.06
2022	1,200,914,626	659,354,715	541,559,911	80,777,268	6.70
2023	1,200,914,626	672,675,437	528,239,189	66,623,384	7.93

⁽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.

⁽³⁾ The Port of Portland has \$12,424,581 in First Lien Reserve for the PFC bonds.

⁽⁴⁾ Minimum 1.05.

Fiscal year July 1 through June 30.

Source: Port of Portland

SECTION IV:
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, 2024

Department/Bargaining Unit	Contract Expiration Date	Represented FTEs	Non- represented FTEs	Total FTEs
Marine				
Maintenance	6/30/2024	24.0	-	24.0
Security ⁽¹⁾	6/30/2023	21.0	-	21.0
Non-represented		-	22.0	22.0
Total Marine		45.0	22.0	67.0
Aviation				
Fire	6/30/2024	55.9	-	55.9
Police & Dispatch ⁽¹⁾	6/30/2023	77.4	-	77.4
Parking Control Reps.	6/30/2024	11.8	-	11.8
Maintenance	6/30/2026	103.0	-	103.0
Non-represented		-	198.0	198.0
Total Aviation		248.0	198.0	446.0
Navigation				
Navigation	6/30/2027	54.0	-	54.0
Non-represented		-	9.0	9.0
		54.0	9.0	63.0
Engineering		-	83.0	83.0
Property & Development Services				
Landscape Gardeners	6/30/2027	4.0	-	4.0
		-	20.0	20.0
Total Properties		4.0	20.0	24.0
Administration		-	212.6	212.6
Total Port		351.0	544.6	895.6

(1) Contract expiration date as of June 30, 2023 and is currently in bargaining.

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

Port of Portland Portland International Airport				
REPRESENTATIVE PROPERTY TAX LEVY RATES 2023 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	\$ 0.3663			\$ 0.3663
School Districts	4.8684		\$ 2.9277	7.7961
Schools Local Option Levy	1.5000			1.5000
Community College	0.5535		0.2460	0.7995
Clackamas County		\$ 3.2653	0.0887	3.3540
Port of Portland		0.0697		0.0697
Metro Service District		0.0958	0.3735	0.4693
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	0.1375	1.6627
Fire Dist 64 TVF&R Local Option		0.4500		0.4500
City - West Linn		2.1200	0.4050	2.5250
Tri- Met				-
Urban Renewal Districts		0.0126		0.0126
Total Tax Code	\$ 7.2882	\$ 7.6661	\$ 4.1784	\$ 19.1327
Multnomah County (tax code 001)				
Education Service District	\$ 0.4198			\$ 0.4198
Portland School District	6.8040		\$ 2.2050	9.0090
Portland School District Local Option Levy				-
Portland Community College	0.2582		0.3710	0.6292
City of Portland		\$ 7.9032	0.3543	8.2575
City of Portland Local Option Levy				-
Port of Portland		0.0646		0.0646
Metro Service District		0.1849	0.3577	0.5426
Multnomah County		5.1513	0.5659	5.7172
Multnomah County Local Option Levy				-
Tri-Met				-
Urban Renewal & Special		1.9668		1.9668
West Soil/Water Conservation Dist		0.0706		0.0706
Total Tax Code	\$ 7.4820	\$ 15.3414	\$ 3.8539	\$ 26.6773
Washington County (tax code 051.51)				
Washington County		\$ 2.8568	\$ 0.0665	\$ 2.9233
Beaverton School District #48	\$ 5.7698		2.2436	8.0134
City of Beaverton		4.0725	0.1891	4.2616
Clean Water Services				-
Metro Service District		0.1891	0.3735	0.5626
NW Regional ESD	0.1482			0.1482
Port of Portland		0.0676		0.0676
Portland Community College	0.2726		0.3867	0.6593
Tri Met				-
Tualatin Hills Park & Rec		1.2593	0.2776	1.5369
Tualatin Soil & Water District		0.0621		0.0621
Tualatin Valley Fire & Rescue		1.9199	0.1375	2.0574
Tualatin Valley Water District				-
Urban Renewal - Beaverton		0.5400		0.5400
Total Tax Code	\$ 6.1906	\$ 10.9673	\$ 3.6745	\$ 20.8324

Source: County Departments of Assessment and Taxation
*Based on each County fiscal year

Port of Portland Portland International Airport				
REPRESENTATIVE PROPERTY TAX LEVY RATES 2024 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	\$ 0.3661			\$ 0.3661
School Districts	4.8684		\$ 2.9472	7.8156
Schools Local Option Levy	1.5000			1.5000
Community College	0.5531		0.2484	0.8015
Clackamas County		\$ 3.2650	0.0885	3.3535
Port of Portland		0.0697		0.0697
Metro Service District		0.0957	0.3820	0.4777
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	0.1337	1.6589
Fire Dist 64 TVF&R Local Option		0.4500		0.4500
City - West Linn		2.1200	0.3837	2.5037
Tri- Met				-
Urban Renewal Districts		0.0136		0.0136
Total Tax Code	\$ 7.2876	\$ 7.6667	\$ 4.1835	\$ 19.1378
Multnomah County (tax code 001)				
Education Service District	\$ 0.4413			\$ 0.4413
Portland School District	7.0959		\$ 2.3130	9.4089
Portland School District Local Option Levy				-
Portland Community College	0.2738		0.3457	0.6195
City of Portland		\$ 8.1579	0.3864	8.5443
City of Portland Local Option Levy				-
Port of Portland		0.0678		0.0678
Metro Service District		0.1893	0.3694	0.5587
Multnomah County		5.4119	0.5568	5.9687
Multnomah County Local Option Levy				-
Tri-Met				-
Urban Renewal & Special		0.7925		0.7925
West Soil/Water Conservation Dist		0.0720		0.0720
Total Tax Code	\$ 7.8110	\$ 14.6914	\$ 3.9713	\$ 26.4737
Washington County (tax code 051.51)				
Washington County		\$ 2.8528	\$ 0.0663	\$ 2.9191
Beaverton School District #48	\$ 5.7614		2.1854	7.9468
City of Beaverton		4.4421	0.1863	4.6284
Clean Water Services				-
Metro Service District		0.1890	0.3820	0.5710
NW Regional ESD	0.1479			0.1479
Port of Portland		0.0675		0.0675
Portland Community College	0.2721		0.3560	0.6281
Tri Met				-
Tualatin Hills Park & Rec		1.2570	0.2684	1.5254
Tualatin Soil & Water District		0.0708		0.0708
Tualatin Valley Fire & Rescue		1.9173	0.1337	2.0510
Tualatin Valley Water District				-
Urban Renewal - Beaverton		0.5768		0.5768
Total Tax Code	\$ 6.1814	\$ 11.3733	\$ 3.5781	\$ 21.1328

Source: County Departments of Assessment and Taxation

*Based on each County fiscal year

Port of Portland
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MAJOR TAXPAYING ACCOUNTS BY COUNTY WITHIN THE PORT DISTRICT

Fiscal Year Ending June 30, 2023

<u>Clackamas County</u>	<u>Assessed Value</u> ⁽¹⁾	<u>Taxes</u> ⁽²⁾
Portland General Electric	\$ 1,123,263,000	\$ 15,812,741
General Growth Properties Inc.	300,922,103	5,410,121
Fred Meyer Stores Inc.	275,556,820	4,916,590
PCC Structurals, Inc.	281,316,053	4,822,055
Northwest Natural Gas Co.	291,459,000	4,703,575
Shorenstein Properties LLC	239,741,691	4,591,958
ROIC Oregon LLC	94,174,515	1,762,153
Comcast Corporation	95,565,000	1,654,982
Meadows Road LLC	78,722,967	1,514,284
Lumen Technologies Inc.	79,455,000	1,322,766
<u>Multnomah County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Port of Portland ⁽³⁾	\$ 775,711,860	\$ 18,103,099
Portland General Electric Co.	821,883,540	15,024,703
Pacificorp (PP&L)	752,878,240	14,136,547
Microstar Keg Management LLC	715,422,270	13,572,491
Weston Investment Co LLC	344,593,530	8,519,153
Comcast Corporation	360,420,490	8,395,332
Boeing Company	471,887,320	8,011,656
Alaska Airlines Inc.	398,193,000	6,789,031
Northwest Natural Gas Co	221,729,000	4,125,848
Verizon Communications Inc.	222,796,540	4,125,282
<u>Washington County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Intel Corporation	\$ 1,895,002,799	\$ 31,610,058
Nike, Inc.	1,464,501,430	25,930,887
Portland General Electric	1,124,597,930	18,707,111
Pacific Realty Associates	440,231,557	7,622,801
Northwest Natural Gas Co.	468,313,450	7,523,622
Verizon Communications	360,262,000	6,069,140
Genentech Inc.	328,238,530	5,573,004
Comcast Corporation	274,530,000	4,743,448
Northwest Fiber LLC	223,356,900	3,696,576
Lam Research Corporation	230,442,558	3,678,457

⁽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.

Source: County Departments of Assessment and Taxation

Port of Portland
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PROPERTY VALUATION

Fiscal Year Ending June 30, 2023

	Clackamas County	Multnomah County	Washington County	Total Port District
Measure 5 Value ⁽¹⁾	\$ 110,650,336,110	\$ 208,981,196,843	\$ 145,294,868,838	\$ 464,926,401,791
Assessed Value	\$ 60,927,314,917	\$ 96,346,055,070	\$ 78,318,865,846	\$ 235,592,235,833

⁽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: County Departments of Assessment and Taxation

Port of Portland
Portland International Airport

ESTIMATED POPULATION

Fiscal Year Ending June 30, 2023

<u>County</u>	July 1, 2022	July 1, 2023
Clackamas	420,386	422,739
Multnomah	809,140	813,691
Washington	608,624	614,267
Total	1,838,150	1,850,697

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⁾	Interest	Total	Principal ⁽¹⁾	Interest	Total	
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	<u>\$ 30,485,000</u>	<u>\$ 6,140,141</u>	<u>\$ 36,625,141</u>	<u>\$ 8,890,000</u>	<u>\$ 1,302,542</u>	<u>\$ 10,192,542</u>	<u>\$ 46,817,683</u>

⁽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

GENERAL OBLIGATION DEBT CAPACITY

Multnomah	\$ 208,981,196,843
Washington	145,294,868,838
Clackamas	110,650,336,110
Real Market Value 2022-23	\$ 464,926,401,791
General Obligation Debt capacity (ORS 778.030) (1.75% of Real Market Value)	\$ 8,136,212,031
Less: Outstanding Debt subject to limit	-
Remaining Legal Debt Capacity	\$ 8,136,212,031

Outstanding Long-Term Debt (As of June 30, 2023)

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Limited Tax Pension Bonds				
Series 2002B	3/28/2002	6/1/2028	\$ 43,525,000	\$ 30,485,000
Series 2005	9/23/2005	6/1/2028	20,230,000	8,890,000
Limited Tax Pension Bonds Total			\$ 63,755,000	\$ 39,375,000
Contracts & Loans Payable				
Oregon Department of Transportation, MMTF-0003, 0%	7/6/2010	7/1/2022	\$ 7,427,000	-
Oregon Business Development Debt., B08005, 2.50% to 4.00%	8/31/2010	12/1/2030	8,460,588	\$ 3,312,772
Banc of America Leasing & Capital, LLC, 4.5%	6/6/2013	6/1/2028	15,100,000	6,100,019
Oregon Business Development Dept, Strategic Reserve Fund, 0.0%	2/1/2020	3/31/2022	500,000	-
Total Contracts & Loans Payable			\$ 31,487,588	\$ 9,412,791
Total Port Long-Term Debt			\$ 95,242,588	\$ 48,787,791

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

Outstanding Short-Term Debt (As of June 30, 2023)

The Port does not have any short-term general fund debt outstanding at this time, nor does it anticipate issuing any short-term general fund supported debt in the next twelve months. At times, the Port has issued airport commercial paper notes, which it repays from time to time with long-term airport revenue bonds; the airport has no outstanding commercial paper notes at June 30, 2023.

Net Direct Debt 2022-23

Real Market Value	\$ 464,926,401,791
Estimated Population	1,850,697
Net Direct Debt ⁽¹⁾	\$ 0.00
Net Direct Debt to Real Market Value	0.0%
Per Capita Real Market Value	\$ 251,217
Per Capita Net Direct Debt	\$ 0.00

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.

⁽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 leases, are excluded.

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>					
	2018	2019	2020	2021	2022	2023
Clackamas County	98.01%	98.54%	98.40%	98.48%	98.01%	98.53%
Multnomah County	98.48%	98.49%	98.47%	98.66%	98.85%	98.60%
Washington County	98.95%	98.99%	98.96%	99.02%	99.05%	98.83%

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: County Departments of Assessment and Taxation

SECTION V:
INFORMATION PERTAINING TO
PORTLAND INTERNATIONAL AIRPORT
CUSTOMER FACILITY CHARGE ("CFC") REVENUE BONDS

ISSUER CUSIP 735240

Note: For Historical Financial Performance at Portland International Airport, see page 9.

Port of Portland
Portland International Airport

**Car Rental Companies Operating at the Airport and Entities that are Party
to the Concessionaire Agreement**

Fiscal Year 2023

Avis Budget Car Rental, LLC (dba Avis, Budget, Payless, and ZipCar Car Share)
EAN Holdings, LLC (dba Enterprise Rent-A-Car, Alamo Car Rental and National Car Rental)
Hertz Corporation (dba Hertz and Thrifty)
Todd Investment Company (dba Dollar Rent-A-Car)
Sixt Rent a Car LLC (dba Sixt)

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

Port of Portland
Portland International Airport

Historical Airport Rental Car Transaction Days and CFC Revenues ⁽¹⁾

(In thousands, except CFC rate)

	<u>Fiscal Year Ended June 30,</u>				
	2019	2020	2021	2022	2023
Total rental car transactions	895	664	349	554	671
Total transaction days	3,791	2,894	1,833	2,693	3,216
Total transaction days within cap ⁽²⁾	2,669	1,984	1,093	2,335	2,811
CFC rate ⁽²⁾	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
Total CFC revenues ⁽³⁾	\$ 16,238	\$ 11,916	\$ 6,558	\$ 14,012	\$ 16,863

⁽¹⁾ Totals may not add due to rounding.

⁽²⁾ The CFC is levied at \$6.00 per Transaction Day for each Rent-A-Car Customer. Effective July 2021, the transaction day cap increased from four days to ten days. For July 2021, the RACs were allowed to report the 4-day cap for rentals that started before July and were subject to the then applicable 4-day cap at commencement of the rental agreement.

⁽³⁾ Extracted from the Port's annual audited financial statements. Actuals are rounded to the nearest thousand dollars and CFC revenues are recorded on an accrual basis. These numbers do not include income earned in a Fiscal Year from the investment of money in funds and accounts held by the Port under the CFC Master Bond Ordinance.

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

Port of Portland
Portland International Airport

HISTORICAL CFC DEBT SERVICE COVERAGE ⁽¹⁾

Fiscal Year Ending June 30

	2021	2022	2023
CFC Collections	\$ 6,562,452	\$ 14,011,848	\$ 16,863,270
Contingent Fee Payments ⁽³⁾	-	-	-
Total	\$ 6,562,452	\$ 14,011,848	\$ 16,863,270
Plus: Investment income ⁽⁴⁾	489,296	211,277	564,137
Less: Administrative Costs	19,500	19,500	20,225
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	\$ 7,032,248	\$ 14,203,625	\$ 17,407,182
Senior Debt Service Coverage			
Senior Bonds Debt Service Requirement	\$ 9,521,496	\$ 9,523,659	\$ 9,521,452
Less: CARES Funds	3,000,000	-	-
Less: CRRSAA Funds	1,000,000	-	-
Net Senior Bonds Debt Service Requirement	5,521,496	9,523,659	9,521,452
Senior Bonds debt service coverage ratio without CFC Rolling Coverage Account ⁽⁵⁾	1.27	1.49	1.83
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	\$ 7,032,248	\$ 14,203,625	\$ 17,407,182
Plus: Amounts available in CFC Rolling Coverage Account	2,381,344	2,381,344	2,381,344
Total available for Senior Bonds debt service with CFC Rolling Coverage Account	\$ 9,413,592	\$ 16,584,969	\$ 19,788,526
Senior Bonds debt service coverage ratio with CFC Rolling Coverage Account ⁽²⁾	1.70	1.74	2.08
Senior Debt Service Coverage Ratio Requirement	1.50	1.50	1.50

⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ Calculated in accordance with the Master CFC Bond Ordinance.

⁽³⁾ Additional fees to be collected from the rental car companies, if required, for the Port to meet the Rate Covenant requirements of the Master CFC Bond Ordinance.

⁽⁴⁾ Represents all income earned in a Fiscal Year from the investment of money in funds and accounts held by the Port under the Master CFC Bond Ordinance. Such income, which may exclude certain year end accounting allocations and adjustments, shall be added to the CFCs and Contingent Fee Payments for the purposes of determining compliance with the Rate Covenant. All interest income included in the CFC coverage ratio is allowed to be used to pay debt service on the bonds.

⁽⁵⁾ This calculation is not required under the Master CFC Bond Ordinance.

Fiscal year July 1 through June 30.

Source: Port of Portland