



January 13, 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 III through VI 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, 2022 (the "2022 Audited Financial Statements").

A copy of the 2022 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 2022 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, 2022.

Please note that this Annual Report is intended to be read in conjunction with the 2022 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 2022

Total Carriers: 31

Carriers are considered Signatory Airlines unless noted *

<u>PASSENGER CARRIERS:</u>	<u>20</u>	<u>CARGO ONLY CARRIERS:</u>	<u>11</u>
<u>Major / National Airlines:</u>	<u>10</u>	ABX Air ⁽³⁾	
Alaska Airlines		Air Transport International	
American Airlines		Airpac *	
Delta Air Lines		Ameriflight	
Frontier Airlines		Atlas Air ⁽⁴⁾	
Hawaiian Airlines		Cathay Pacific Airways	
JetBlue Airways		Empire Airlines	
MN Airlines (d/b/a Sun Country Airlines)		FedEx	
Southwest Airlines		Kalitta Air *	
Spirit Airlines		United Parcel Service	
United Airlines		Western Air Express	
<u>Regional / Commuter Airlines:</u>	<u>3</u>		
Boutique Air * ⁽¹⁾			
Horizon Air ⁽²⁾ (d/b/a Alaska Airlines)			
SkyWest (d/b/a Alaska Airlines, Delta Connection, and United Express)			
<u>CHARTERS</u>	<u>1</u>		
Allegiant Air, Inc.*			
<u>Foreign Flag Airlines:</u>	<u>6</u>		
Air Canada			
British Airways *			
Condor Air *			
Icelandair *			
Volaris			
WestJet *			

⁽¹⁾ 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.

⁽²⁾ Doing business as Alaska Airlines. Alaska Airlines and Horizon Air are separately certified airlines owned by Alaska Air Group, Inc.

⁽³⁾ ABX Air operates flights for DHL Aviation.

⁽⁴⁾ Atlas Air operates cargo flights for Cathay Cargo and some charter service.

* *Non-Signatory Airline*

Fiscal year July 1 through June 30.

Source: Port of Portland

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 95% of passengers enplaned at the Airport in FY 2022 were origin and destination passengers.*

In FY 2022, 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
2018	9,733,011	-
2019	9,966,798	2.4%
2020 ⁽¹⁾	7,273,434	-27.0%
2021 ⁽¹⁾	3,741,995	-48.6%
2022 ⁽¹⁾	7,055,333	88.5%
<u>Compound Annual Growth</u>		
Fiscal Year 2018 - 2022	-7.73%	

⁽¹⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

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 2022 ⁽¹⁾

Airline	Enplanements	Share ⁽⁵⁾
Alaska Airlines ⁽²⁾	2,482,352	35.2%
Horizon Airlines ⁽³⁾	601,128	8.5%
	3,083,480	43.7%
Delta Air Lines ⁽²⁾	1,048,896	14.9%
Southwest Airlines	905,287	12.8%
United Airlines ⁽²⁾	902,426	12.8%
American Airlines	526,240	7.5%
Spirit Airlines	124,013	1.8%
Hawaiian Airlines	122,384	1.7%
Frontier	107,424	1.5%
JetBlue Airways	66,856	0.9%
Volaris	43,958	0.6%
Air Canada ⁽⁴⁾	40,579	0.6%
Other	83,790	1.2%
Total	<u>7,055,333</u>	<u>100.0%</u>

⁽¹⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

⁽²⁾ SkyWest Airlines passengers are included with the appropriate mainline partner (e.g., Alaska Airlines, Delta Air Lines, United Airlines).

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

⁽⁵⁾ 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>
2018	10,662,824	1,599,687	12,262,511	-
2019	10,855,334	1,856,750	12,712,084	3.7%
2020 ⁽¹⁾	8,674,826	2,111,420	10,786,246	-15.1%
2021 ⁽¹⁾	5,569,346	2,248,200	7,817,546	-27.5%
2022 ⁽¹⁾	7,791,682	2,445,124	10,236,806	30.9%
<u>Compound Annual Growth</u>				
FY 2018 - 2022	-7.54%	11.19%	-4.41%	

⁽¹⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

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>
2018	267,365
2019	291,379
2020	328,611
2021	368,248
2022	378,794
	<u>Compound Annual Growth</u>
FY 2018 - 2022	9.10%

⁽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⁾		
	2022 ⁽²⁾	2021 ^{(2) (8)}	2020 ⁽²⁾
OPERATING STATEMENT DATA:			
Operating revenues:			
Airline Revenues	\$ 144,666	\$ 124,209	\$ 104,825
Terminal Concessions	12,757	5,557	13,882
Parking	65,348	29,332	54,072
Rental Cars	21,030	14,629	15,901
Other ⁽³⁾	66,040	89,438	59,494
Total Operating Revenues	<u>309,842</u>	<u>263,164</u>	<u>248,174</u>
Interest income - revenue fund and revenue bond fund	(5,217)	473	5,044
Total Revenues	<u>304,625</u>	<u>263,637</u>	<u>253,217</u>
Costs of Operation and Maintenance, excluding depreciation			
Salaries, wages and fringe benefits	56,596	54,480	56,079
Contract, professional and consulting services	37,627	26,729	33,869
Materials and supplies	4,934	6,933	4,775
Utilities	10,342	9,685	10,715
Equipment rents, repair and fuel	1,369	1,044	1,438
Insurance	3,732	3,505	2,663
Leases and rent	20	0	0
Travel and management expense	1,778	1,173	1,747
Allocation of general and administrative expense of the Port	24,077	19,626	18,501
Other	2,700	1,312	2,758
Total Cost of Operation and Maintenance	<u>143,174</u>	<u>124,487</u>	<u>132,546</u>
Net Revenues as defined by Section 2(r) of Ordinance 155	<u>161,451</u>	<u>139,150</u>	<u>120,671</u>
Depreciation and Amortization	101,582	100,169	90,582
Other income (expense)			
Interest income - excluding revenue fund and revenue bond fund	6,269	6,692	15,835
Interest expense - net	(59,736)	(53,749)	(47,679)
Passenger facility charges	27,540	16,627	26,780
Customer facility charges	14,012	6,562	11,916
Other, Net	(7,442)	(4,482)	(2,102)
Total other income (expense)	<u>(19,358)</u>	<u>(28,349)</u>	<u>4,750</u>
Reconciling items ⁽⁴⁾ :			
Airport allocation of pension bonds	4,375	4,196	4,017
GASB 87 Adjustment ⁽⁵⁾	(4,329)	(1,958)	
GASB 68/75 Adjustment ⁽⁶⁾	806	(14,129)	(11,276)
Net income ⁽⁷⁾	<u>41,363</u>	<u>(1,260)</u>	<u>27,581</u>
BALANCE SHEET DATA:			
Airport net Position	\$ 1,059,592	\$ 1,021,688	\$ 1,022,477

⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

⁽³⁾ Includes approximately \$25.1 million, \$61.1 million, and \$25.3 million in fiscal 2022, 2021, and 2020, 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) 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.

⁽⁸⁾ As restated. The restatement of Fiscal Year 2021 did not have an impact on Net Revenues as defined by 2(r) of Ordinance 155.

Port of Portland
 Portland International Airport

SUMMARY OF HISTORICAL DEBT SERVICE COVERAGE

	Fiscal Year Ended June 30,		
	2022 ⁽¹⁾	2021 ⁽¹⁾	2020 ⁽¹⁾
Net Revenue	\$ 161,451,101	\$ 139,186,945	\$ 120,671,320
Less: Revenue Bond Fund Interest Income*	1,382,401	(42,334)	(1,102,356)
Applied to General Account	<u>162,833,502</u>	<u>139,144,611</u>	<u>119,568,964</u>
Debt Service Requirement	\$ 79,537,282	\$ 66,213,306	\$ 59,074,922
Coverage Ratio	<u>2.05</u>	<u>2.10</u>	<u>2.02</u>

Derived from the Port's audited financial statements.

⁽¹⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

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>
2023	\$ 40,485,000	\$ 44,117,947	\$ 84,602,947
2024	44,730,000	48,951,024	93,681,024
2025	44,585,000	68,419,592	113,004,592
2026	45,705,000	66,408,296	112,113,296
2027	40,905,000	64,127,150	105,032,150
2028	45,085,000	62,081,900	107,166,900
2029	39,005,000	59,827,650	98,832,650
2030	40,960,000	57,877,400	98,837,400
2031	43,010,000	55,829,400	98,839,400
2032	45,165,000	53,678,900	98,843,900
2033	47,415,000	51,420,650	98,835,650
2034	49,775,000	49,049,900	98,824,900
2035	52,270,000	46,566,500	98,836,500
2036	54,720,000	44,112,000	98,832,000
2037	57,295,000	41,541,350	98,836,350
2038	59,980,000	38,848,550	98,828,550
2039	54,265,000	36,028,350	90,293,350
2040	56,685,000	33,617,350	90,302,350
2041	57,215,000	31,097,450	88,312,450
2042	60,090,000	28,236,700	88,326,700
2043	62,885,000	25,436,050	88,321,050
2044	65,815,000	22,503,800	88,318,800
2045	62,615,000	19,433,550	82,048,550
2046	65,525,000	16,532,100	82,057,100
2047	68,415,000	13,645,750	82,060,750
2048	55,865,000	10,630,550	66,495,550
2049	58,500,000	8,001,200	66,501,200
2050	47,265,000	5,246,750	52,511,750
2051	29,860,000	3,060,750	32,920,750
2052	31,355,000	1,567,750	32,922,750
	<u>\$ 1,527,445,000</u>	<u>\$ 1,107,896,309</u>	<u>\$ 2,635,341,309</u>

⁽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. Approximately \$25.2 million aggregate principal amount of the Series Eighteen Bonds is assumed to bear interest at 4.94% per annum and \$3.2 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 \$130,000 is 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 (FY21), 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

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⁾
2018	9,733,011	8,688,063	38,140,595	314,619	38,455,214	14,814,257	2.60
2019	9,966,798	8,784,408	38,563,550	4,282,804	42,846,354	14,843,282	2.89
2020 ⁽⁶⁾	7,273,434	6,100,247	26,780,083	2,729,304	29,509,387	14,540,155	2.03
2021 ⁽⁶⁾	3,741,995	3,787,582	16,627,484	1,411,095	18,038,579	14,426,344	1.25
2022 ⁽⁶⁾	7,055,333	6,273,291	27,539,749	406,973	27,946,722	13,980,383	2.00

⁽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.

⁽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.

⁽⁶⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

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⁾
2018	\$ 1,154,650,335	\$ 517,504,433	\$ 637,145,902	\$ 151,299,800	4.21
2019	1,200,914,626	532,226,779	668,687,847	140,021,209	4.78
2020 ⁽⁵⁾	1,200,914,626	631,392,791	569,521,835	122,001,949	4.67
2021 ⁽⁵⁾	1,200,914,626	645,401,922	555,512,704	109,702,999	5.06
2022 ⁽⁵⁾	1,200,914,626	659,354,715	541,559,911	80,777,268	6.70

⁽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 \$12,096,038 in First Lien Reserve for the PFC bonds.

⁽⁴⁾ Minimum 1.05.

⁽⁵⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

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, 2023

Department/Bargaining Unit	Contract Expiration Date	Represented FTE's	Non-represented FTE's	Total FTEs
Marine				
Maintenance	6/30/2024	23.5	-	23.5
Security	6/30/2023	21.0	-	21.0
Non-represented		-	22.0	22.0
Total Marine		44.5	22.0	66.5
Aviation				
Fire	6/30/2024	52.9	-	52.9
Police & Dispatch	6/30/2023	77.5	-	77.5
Parking Control Reps.	6/30/2024	11.8	-	11.8
Maintenance ⁽¹⁾	6/30/2022	101.5	-	101.5
Non-represented		-	186.1	186.1
Total Aviation		243.7	186.1	429.8
Navigation				
Navigation	6/30/2023	50.0	-	50.0
Non-represented		-	9.0	9.0
		50.0	9.0	59.0
Engineering				
		-	80.0	80.0
Property & Development Services				
Landscape Gardeners	6/30/2023	4.0	-	4.0
		-	22.0	22.0
Total Properties		4.0	22.0	26.0
Administration				
		-	204.4	204.4
Total Port		342.2	523.5	865.7

(1) Contract expiration date as of June 30, 2022 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				
2022 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	\$ 0.3666			\$ 0.3666
School Districts	4.8684		\$ 2.6782	7.5466
Schools Local Option Levy	1.5000			1.5000
Community College	0.5540		0.1622	0.7162
Clackamas County		\$ 3.1459	0.0968	3.2427
Port of Portland		0.0698		0.0698
Metro Service District		0.0959	0.3774	0.4733
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	0.1411	1.6663
Fire Dist 64 TVF&R Local Option		0.4500		0.4500
City - West Linn		2.1200	0.4168	2.5368
Tri- Met				-
Urban Renewal Districts		0.0110		0.0110
Total Tax Code	\$ 7.2890	\$ 7.5453	\$ 3.8725	\$ 18.7068
Multnomah County (tax code 001)				
Education Service District	\$ 0.4178			\$ 0.4178
Portland School District	6.7729		\$ 2.2203	8.9932
Portland School District Local Option Levy				-
Portland Community College	0.2566		0.3622	0.6188
City of Portland		\$ 8.1234	0.3637	8.4871
City of Portland Local Option Levy				-
Port of Portland		0.0642		0.0642
Metro Service District		0.1844	0.3592	0.5436
Multnomah County		5.1239	0.5661	5.6900
Multnomah County Local Option Levy				-
Tri-Met				-
Urban Renewal & Special		2.1285		2.1285
West Soil/Water Conservation Dist		0.0693		0.0693
Total Tax Code	\$ 7.4473	\$ 15.6937	\$ 3.8715	\$ 27.0125
Washington County (tax code 051.51)				
Washington County		\$ 2.8644	\$ 0.0675	\$ 2.9319
Beaverton School District #48	\$ 5.7861		2.0827	7.8688
City of Beaverton		4.0869	0.1906	4.2775
Clean Water Services				-
Metro Service District		0.1895	0.3774	0.5669
NW Regional ESD	0.1487			0.1487
Port of Portland		0.0678		0.0678
Portland Community College	0.2735		0.3803	0.6538
Tri Met				-
Tualatin Hills Park & Rec		1.2638	0.2905	1.5543
Tualatin Soil & Water District		0.0798		0.0798
Tualatin Valley Fire & Rescue		1.9250	0.1411	2.0661
Tualatin Valley Water District				-
Urban Renewal - Beaverton		0.4904		0.4904
Total Tax Code	\$ 6.2083	\$ 10.9676	\$ 3.5301	\$ 20.7060

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

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

MAJOR TAXPAYING ACCOUNTS BY COUNTY WITHIN THE PORT DISTRICT

Fiscal Year Ending June 30, 2022

<u>Clackamas County</u>	<u>Assessed Value</u> ⁽¹⁾	<u>Taxes</u> ⁽²⁾
Portland General Electric	\$ 1,036,476,706	\$ 14,440,152
Fred Meyer Stores Inc.	296,191,151	5,233,976
General Growth Properties Inc.	292,157,387	5,154,001
Shorenstein Properties LLC	233,876,457	4,247,576
Northwest Natural Gas Co.	264,754,100	4,194,241
PCC Structural, Inc.	242,144,176	4,122,158
ROIC Oregon LLC	91,431,574	1,697,754
Comcast Corporation	92,622,000	1,576,543
Meadows Road LLC	76,385,959	1,396,035
Lumen Communications Inc.	84,418,000	1,372,852
<u>Multnomah County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Port of Portland ⁽³⁾	\$ 703,491,440	\$ 15,478,731
Portland General Electric Co.	764,205,470	13,126,174
Pacificorp (PP&L)	587,768,000	10,193,717
Weston Investment Co LLC	298,087,870	7,130,492
Boeing Company	402,611,140	6,465,119
Alaska Airlines Inc.	388,289,500	6,209,204
Lumen Technologies Inc.	333,177,000	5,752,563
111 SW 5th Ave Investors LLC	178,168,470	4,468,483
Fred Meyer Stores Inc.	205,005,080	4,419,812
Verizon Communications Inc.	248,531,000	4,279,005
<u>Washington County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Intel Corporation	\$ 1,892,355,244	\$ 31,611,688
Nike, Inc.	1,450,518,012	25,402,283
Portland General Electric	951,592,080	15,583,059
Pacific Realty Associates	426,502,345	7,406,382
Northwest Natural Gas Co.	430,076,890	6,903,542
Verizon Communications	338,930,000	5,706,086
Genentech Inc.	281,929,300	4,759,410
Comcast Corporation	267,644,000	4,627,060
Lam Research Corporation	204,291,922	3,275,411
Northwest Fiber LLC	195,724,800	3,240,040

⁽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
Portland International Airport

PROPERTY VALUATION

Fiscal Year Ending June 30, 2022

	Clackamas County	Multnomah County	Washington County	Total Port District
Measure 5 Value ⁽¹⁾	\$ 94,243,769,399	\$ 194,225,707,363	\$ 123,020,830,008	\$ 411,490,306,770
Assessed Value	\$ 58,198,688,012	\$ 92,536,448,190	\$ 74,371,914,305	\$ 225,107,050,507

⁽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, 2022

<u>County</u>	July 1, 2021	July 1, 2022
Clackamas	426,818	430,421
Multnomah	812,563	810,242
Washington	604,845	606,377
Total	1,844,226	1,847,040

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	
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	\$ 35,325,000	\$ 8,544,391	\$ 43,869,391	\$ 10,400,000	\$ 1,822,958	\$ 12,222,958	\$ 56,092,349

⁽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	\$ 194,225,707,363
Washington	123,020,830,008
Clackamas	94,243,769,399
Real Market Value 2021-22	\$ 411,490,306,770
General Obligation Debt capacity (ORS 778.030) (1.75% of Real Market Value)	\$ 7,201,080,368
Less: Outstanding Debt subject to limit	-
Remaining Legal Debt Capacity	\$ 7,201,080,368

Source of Real Market Value: Piper Sandler & Co.

Outstanding Long-Term Debt (As of June 30, 2022)

<u>Limited Tax Pension Bonds</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Series 2002B	3/28/2002	6/1/2028	\$ 43,525,000	\$ 35,325,000
Series 2005	9/23/2005	6/1/2028	20,230,000	10,400,000
Limited Tax Pension Bonds Total			\$ 63,755,000	\$ 45,725,000
<u>Contracts & Loans Payable</u>				
Oregon Department of Transportation, MMTF-0003, 0% ⁽¹⁾	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	3,644,399
Banc of America Leasing & Capital, LLC, 4.5%	6/6/2013	6/1/2028	15,100,000	7,184,214
Oregon Business Development Dept, Strategic Reserve Fund, 0.0%	2/1/2020	3/31/2022	500,000	-
Total Contracts & Loans Payable			\$ 31,487,588	\$ 10,828,613
Total Port Long-Term Debt			\$ 95,242,588	\$ 56,553,613

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, 2022)

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, 2022.

Net Direct Debt 2021-22

Real Market Value	\$ 411,490,306,770
Estimated Population	1,847,040
Net Direct Debt ⁽¹⁾	\$ 0.00
Net Direct Debt to Real Market Value	0.0%
Per Capita Real Market Value	\$ 222,784
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 capital 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

	Fiscal Year Ended June 30					
	2017	2018	2019	2020	2021	2022
Clackamas County	98.09%	98.01%	98.54%	98.40%	98.48%	98.01%
Multnomah County	98.07%	98.48%	98.49%	98.47%	98.66%	98.85%
Washington County	98.37%	98.95%	98.99%	98.96%	99.02%	99.05%

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 2022

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>				
	<u>2018</u>	<u>2019</u>	<u>2020 ⁽²⁾</u>	<u>2021 ⁽²⁾</u>	<u>2022 ⁽²⁾</u>
Total rental car transactions	885	895	664	349	554
Total transaction days	3,650	3,791	2,894	1,833	2,693
Total transaction days within cap ⁽³⁾	2,625	2,669	1,984	1,093	2,335
CFC rate ⁽³⁾	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
Total CFC revenues ⁽⁴⁾	\$ 15,551	\$ 16,238	\$ 11,916	\$ 6,558	\$ 14,012

⁽¹⁾ Totals may not add due to rounding.

⁽²⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

⁽³⁾ 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.

⁽⁴⁾ 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

	2020 ⁽²⁾	2021 ⁽²⁾	2022 ⁽²⁾
CFC Collections	\$ 11,915,832	\$ 6,562,452	\$ 14,011,848
Contingent Fee Payments ⁽³⁾	-	-	-
Total	<u>\$ 11,915,832</u>	<u>\$ 6,562,452</u>	<u>\$ 14,011,848</u>
Plus: Investment income ⁽⁴⁾	398,821	489,296	211,277
Less: Administrative Costs	19,500	19,500	19,500
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	<u>\$ 12,295,153</u>	<u>\$ 7,032,248</u>	<u>\$ 14,203,625</u>
Senior Debt Service Coverage			
Senior Bonds Debt Service Requirement	\$ 9,524,762	\$ 9,521,496	\$ 9,523,659
Less: CARES Funds	-	3,000,000	-
Less: CRRSAA Funds	-	1,000,000	-
Net Senior Bonds Debt Service Requirement	<u>9,524,762</u>	<u>5,521,496</u>	<u>9,523,659</u>
Senior Bonds debt service coverage ratio without CFC Rolling Coverage Account ⁽⁵⁾	1.29	1.27	1.49
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	\$ 12,295,153	\$ 7,032,248	\$ 14,203,625
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	<u>\$ 14,676,497</u>	<u>\$ 9,413,592</u>	<u>\$ 16,584,969</u>
Senior Bonds debt service coverage ratio with CFC Rolling Coverage Account ⁽⁶⁾	1.54	1.70	1.74
Senior Debt Service Coverage Ratio Requirement	1.50	1.50	1.50

⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ The Port's results of operations have been and may continue to be adversely affected as a result of the COVID-19 pandemic. The Port's management continues to monitor the potential financial impacts.

⁽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.

⁽⁶⁾ Calculated in accordance with the Master CFC Bond Ordinance.

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