

December 31, 2024

Re: Transmittal of Annual Report

Attached herein, please find the Annual Report of certain financial and operational information for the fiscal year July 1, 2023 through June 30, 2024 (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 CUSIP¹ 735240

Oregon Local Governments Limited Tax Pension Obligations Series 2002 & Series 2005
Issuer CUSIP¹ 68608D

Customer Facility Charge Revenue Bonds
Issuer CUSIP¹ 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.

Annual Report Table of Contents

I.	Introduction and General Matters	2
II.	Information Pertaining to Portland International Airport Revenue Bonds	
	Air Carriers Serving Portland International Airport	4
	Historical Enplanements	5
	Enplanements by Airline	6
	Historical Landed Weight	7
	Air Cargo Handled	8
	Historical Financial Performance	9
	Summary of Historical Debt Service Coverage	10
	Annual PDX Revenue Bond Debt Service Information.....	11
III.	Information Pertaining to Portland International Airport PFC Revenue Bonds	
	PFC Authority	13
	Historical PFC Revenue and PFC Debt Service	14
	Historical PFC First Lien Sufficiency Covenant	15
IV.	Information Pertaining to Limited Tax Pension Obligations Series 2002 & 2005	
	Full Time Equivalent Employees – Represented & Non-Represented	17
	Representative Property Tax Levy Rates 2023 Fiscal Year	18
	Representative Property Tax Levy Rates 2024 Fiscal Year	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
	General Obligation Debt Capacity	24
	Percentages of Taxes Collected in the Year of the Levy	25
V.	Information Pertaining to Portland International Airport CFC Revenue Bonds	
	List of Car Rental Companies	27
	Historical Rental Car Transaction Days and CFC Revenues	28
	Historical CFC Debt Service Coverage	29

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, 2024 (the "2024 Audited Financial Statements").

A copy of the 2024 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 2024 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, 2024.

Please note that this Annual Report is intended to be read in conjunction with the 2024 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 2024

Total Carriers: 31

Carriers are considered Signatory Airlines unless noted *

PASSENGER CARRIERS: 21

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: 3

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: 7

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

CARGO ONLY CARRIERS: 10

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

⁽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 (d/b/a Air Canada Express) and Air Canada Rouge.

⁽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**

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 94% of passengers enplaned at the Airport in FY 2024 were origin and destination passengers.*

In FY 2024, approximately 95% of passengers were enplaned on domestic flights at the Airport, and the remaining 5% were enplaned on international flights.

Fiscal Year	Airport Enplanements	Percent Change
2020	7,273,434	-
2021	3,741,995	-48.6%
2022	7,055,333	88.5%
2023	7,825,321	10.9%
2024	8,352,802	6.7%
<u>Compound Annual Growth</u>		
Fiscal Year 2020 - 2024	3.52%	

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 2024

Airline	Enplanements	Share ⁽⁴⁾
Alaska Airlines ⁽¹⁾	2,665,141	31.9%
Horizon Airlines ⁽²⁾	691,493	8.3%
	<u>3,356,634</u>	<u>40.2%</u>
Delta Air Lines ⁽¹⁾	1,274,161	15.3%
Southwest Airlines	1,230,210	14.7%
United Airlines ⁽¹⁾	953,809	11.4%
American Airlines	584,516	7.0%
Frontier	211,173	2.5%
Spirit Airlines	195,373	2.3%
Hawaiian Airlines	152,744	1.8%
Air Canada ⁽³⁾	80,956	1.0%
Volaris	61,036	0.7%
British Airways	55,025	0.7%
JetBlue Airways	47,545	0.6%
Sun Country Airlines	35,317	0.4%
Other	<u>114,303</u>	<u>1.4%</u>
Total	<u>8,352,802</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>
2020	8,674,826	2,111,420	10,786,246	-
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	8,560,710	2,244,117	10,804,827	5.5%
2024	9,376,156	1,912,011	11,288,167	4.5%
Compound Annual Growth				
FY 2020 - 2024	1.96%	-2.45%	1.14%	

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>
2020	328,611
2021	368,248
2022	378,794
2023	342,472
2024	297,682
	<u>Compound Annual Growth</u>
FY 2020 - 2024	-2.44%

⁽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⁾		
	2024	2023	2022
OPERATING STATEMENT DATA:			
Operating revenues:			
Airline Revenues	\$ 181,818	\$ 158,630	\$ 144,666
Terminal Concessions	15,884	9,870	12,757
Parking	86,103	79,678	65,348
Rental Cars	21,555	20,987	21,030
Other ⁽²⁾	78,410	52,784	66,040
Total Operating Revenues	383,771	321,948	309,842
Interest income - revenue fund and revenue bond fund	15,894	7,580	(5,217)
Total Revenues	399,664	329,528	304,625
Costs of Operation and Maintenance, excluding depreciation			
Salaries, wages and fringe benefits	68,649	61,113	56,596
Contract, professional and consulting services	48,318	41,425	37,627
Materials and supplies	7,987	6,322	4,934
Utilities	12,902	12,107	10,342
Equipment rents, repair and fuel	1,935	1,693	1,369
Insurance	8,645	6,137	3,732
Leases and rent	5	8	20
Travel and management expense	2,984	2,653	1,778
Allocation of general and administrative expense of the Port	31,502	27,614	24,077
Other	3,767	3,194	2,700
Total Cost of Operation and Maintenance	186,693	162,266	143,174
Net Revenues as defined by Section 2(r) of Ordinance 155	212,971	167,262	161,451
Depreciation and amortization	122,030	107,741	101,582
Other income (expense)			
Interest income - excluding revenue fund and revenue bond fund	31,133	13,166	6,269
Interest expense - net	(95,015)	(77,047)	(59,736)
Passenger facility charges	32,449	30,753	27,540
Customer facility charges	18,324	16,863	14,012
Other, net	(5,456)	(7,368)	(7,442)
Total other income (expense)	(18,565)	(23,633)	(19,358)
Reconciling items ⁽³⁾ :			
Airport allocation of pension bonds	4,765	4,565	4,375
GASB 87/96 adjustment ⁽⁴⁾	(4,509)	(4,250)	(4,329)
GASB 68/75 adjustment ⁽⁵⁾	(282)	413	806
Net income ⁽⁶⁾	\$ 72,349	\$ 36,616	\$ 41,363

BALANCE SHEET DATA:

Airport net position	\$ 1,169,122	\$ 1,088,872	\$ 1,059,592
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⁽¹⁾ Amounts may not add due to rounding.

⁽²⁾ Includes approximately \$32.6 million, \$11.9 million, and \$25.1 million in fiscal 2024, 2023, and 2022, respectively, for CARES, CRRSA Act, and ARP Act grant monies.

⁽³⁾ Items treated differently under Generally Accepted Accounting Principles than under the Airport Revenue Bond Ordinances.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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>		
	2024	2023	2022
Net Revenue	\$ 212,970,976	\$ 167,262,292	\$ 161,451,101
Less: Revenue Bond Fund Interest Income*	(3,950,170)	(4,118,359)	1,382,401
Applied to General Account	<u>209,020,806</u>	<u>163,143,933</u>	<u>162,833,502</u>
Debt Service Requirement	\$ 97,921,068	\$ 85,553,000	\$ 79,537,282
Coverage Ratio	<u>2.13</u>	<u>1.91</u>	<u>2.05</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) (3)}

		<u>Principal</u>		<u>Interest</u> ⁽⁴⁾		<u>Total</u>
2025	\$	42,700,000	\$	108,377,137	\$	151,077,137
2026		44,330,000		111,556,764		155,886,764
2027		39,465,000		120,801,817		160,266,817
2028		43,570,000		119,015,950		162,585,950
2029		60,525,000		116,837,450		177,362,450
2030		63,550,000		113,811,200		177,361,200
2031		66,740,000		110,633,700		177,373,700
2032		70,085,000		107,296,700		177,381,700
2033		73,570,000		103,792,450		177,362,450
2034		77,245,000		100,113,950		177,358,950
2035		81,110,000		96,257,050		177,367,050
2036		85,005,000		92,360,550		177,365,550
2037		89,090,000		88,275,650		177,365,650
2038		93,370,000		83,993,100		177,363,100
2039		89,315,000		79,503,400		168,818,400
2040		93,540,000		75,292,963		168,832,963
2041		96,005,000		70,838,138		166,843,138
2042		100,915,000		65,940,875		166,855,875
2043		105,855,000		60,996,875		166,851,875
2044		115,595,000		55,808,663		171,403,663
2045		115,095,000		50,038,038		165,133,038
2046		120,845,000		44,305,425		165,150,425
2047		126,715,000		38,434,613		165,149,613
2048		117,310,000		32,274,100		149,584,100
2049		113,580,000		26,329,675		139,909,675
2050		105,315,000		20,613,600		125,928,600
2051		91,025,000		15,306,200		106,331,200
2052		95,810,000		10,524,200		106,334,200
2053		67,920,000		5,490,450		73,410,450
2054		35,010,000		1,838,025		36,848,025
	\$	2,520,205,000	\$	2,126,658,705	\$	4,646,863,705

⁽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⁾ Includes debt service associated with Series 30A and Series 30B Bonds which were issued August 14, 2024. Excludes debt service on Series 22 Bonds refunded with Series 30B Bonds.

⁽⁴⁾ 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

During FY24, the Port received the FAA's approval for PFC Application 14. This increased the amount of PFCs the Port is authorized to impose by \$225mm (\$1,425,914,626) and extended the expiration date of the Port's PFC program to January 1, 2041. However, the Port's PFC rate remains unchanged at \$4.50 and there remain no exemptions.

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⁾
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
2024	8,352,802	7,391,549	32,448,898	4,962,794	37,411,692	13,341,495	2.80

⁽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⁾
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
2024	1,425,914,626	910,515,905	515,398,721	53,349,537	9.66

⁽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.

⁽³⁾ The Port of Portland has \$12,882,286 in First Lien Reserve for the PFC bonds as June 30.

⁽⁴⁾ Minimum 1.05 under Ordinance 395.

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, 2025

Department/Bargaining Unit	Contract Expiration Date	Represented FTEs	Non- represented FTEs	Total FTEs
Marine				
Maintenance ⁽¹⁾	6/30/2024	24.0	-	24.0
Security	6/30/2027	21.0	-	21.0
Non-represented		-	22.0	22.0
Total Marine		45.0	22.0	67.0
Aviation				
Fire	6/30/2028	57.1	-	57.1
Police & Dispatch	6/30/2027	85.0	-	85.0
Parking Control Reps. ⁽¹⁾	6/30/2024	11.8	-	11.8
Maintenance	6/30/2026	104.5	-	104.5
Non-represented		-	199.5	199.5
Total Aviation		258.4	199.5	457.9
Navigation				
Navigation	6/30/2027	51.1	-	51.1
Non-represented		-	9.0	9.0
		51.1	9.0	60.1
Engineering		-	80.0	80.0
Property & Development Services				
Landscape Gardeners	6/30/2027	4.0	-	4.0
		-	22.0	22.0
Total Properties		4.0	22.0	26.0
Administration		-	211.1	211.1
Total Port		358.5	543.6	902.1

(1) Contract expiration date as of June 30, 2024 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 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
Urban Flood Safety			-	-
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 Portland International Airport REPRESENTATIVE PROPERTY TAX LEVY RATES 2025 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	\$ 0.3652			\$ 0.3652
School Districts	4.8568		\$ 2.9305	7.7873
Schools Local Option Levy	1.5000			1.5000
Community College	0.5517		0.2451	0.7968
Clackamas County		\$ 3.2583	0.0914	3.3497
Port of Portland		0.0696		0.0696
Metro Service District		0.0955	0.3807	0.4762
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		1.5216	0.1314	1.6530
Fire Dist 64 TVF&R Local Option		0.4500		0.4500
City - West Linn		2.1150	0.3734	2.4884
Tri- Met				-
Urban Renewal Districts		0.0431		0.0431
Total Tax Code	\$ 7.2737	\$ 7.6806	\$ 4.1525	\$ 19.1068
Multnomah County (tax code 001)				
Education Service District	\$ 0.4481			\$ 0.4481
Portland School District	7.1662		\$ 2.2912	9.4574
Portland School District Local Option Levy				-
Portland Community College	0.2775		0.3660	0.6435
City of Portland		\$ 8.5781	0.3875	8.9656
City of Portland Local Option Levy				-
Port of Portland		0.0688		0.0688
Metro Service District		0.1908	0.3732	0.5640
Multnomah County		5.4977	0.5295	6.0272
Multnomah County Local Option Levy				-
Tri-Met				-
Urban Renewal & Special		0.4700		0.4700
Urban Flood Safety			0.0140	0.0140
West Soil/Water Conservation Dist		0.0718		0.0718
Total Tax Code	\$ 7.8918	\$ 14.8772	\$ 3.9614	\$ 26.7304
Washington County (tax code 051.51)				
Washington County		\$ 2.8505	\$ 0.0643	\$ 2.9148
Beaverton School District #48	\$ 5.7566		2.2697	8.0263
City of Beaverton		4.4374	0.1728	4.6102
Clean Water Services				-
Metro Service District		0.1889	0.3807	0.5696
NW Regional ESD	0.1477			0.1477
Port of Portland		0.0674		0.0674
Portland Community College	0.2718		0.3727	0.6445
Tri Met				-
Tualatin Hills Park & Rec		1.7556	0.2684	2.0240
Tualatin Soil & Water District		0.0865		0.0865
Tualatin Valley Fire & Rescue		1.9157	0.1314	2.0471
Tualatin Valley Water District				-
Urban Renewal - Beaverton		0.5931		0.5931
Total Tax Code	\$ 6.1761	\$ 11.8951	\$ 3.6600	\$ 21.7312

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, 2024

<u>Clackamas County</u>	<u>Assessed Value</u> ⁽¹⁾	<u>Taxes</u> ⁽²⁾
Portland General Electric	\$ 1,185,637,000	\$ 16,804,877
Fred Meyer Stores Inc.	283,911,960	5,218,822
PCC Structurals, Inc.	293,207,291	5,112,149
General Growth Properties Inc.	304,513,010	5,050,809
Shorenstein Properties LLC	252,347,635	4,839,624
Northwest Natural Gas Co.	290,728,000	4,762,461
Comcast Corporation	129,963,939	2,532,210
ROIC Oregon LLC	96,999,744	1,862,937
Meadows Road LLC	81,088,011	1,560,656
HS Mercantile Village Venture LLC	76,297,809	1,465,812
<u>Multnomah County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Port of Portland ⁽³⁾	\$ 806,552,630	\$ 20,979,204
Portland General Electric Co.	886,258,490	16,411,544
Pacificorp (PP&L)	809,105,810	15,207,730
Boeing Company	552,333,660	9,359,215
Weston Investment Co LLC	359,265,090	8,829,656
Comcast Corporation	365,000,360	8,302,346
Alaska Airlines Inc.	362,298,200	6,169,178
Fred Meyer Stores Inc.	243,150,830	5,144,553
Kaiser Foundation	215,530,800	4,685,662
Daimler Trucks North America	181,628,220	4,220,710
<u>Washington County</u>	<u>Assessed Value</u>	<u>Taxes</u>
Intel Corporation	\$ 1,943,426,395	\$ 32,410,226
Nike, Inc.	1,493,386,339	26,658,765
Portland General Electric	1,224,054,160	20,765,177
Northwest Natural Gas Co.	486,389,960	7,902,687
Pacific Realty Associates	452,136,083	7,839,644
Comcast Corporation	413,757,290	7,636,884
Genentech Inc.	388,963,760	6,553,106
Maxim Integrated Products Inc	348,935,270	5,813,611
Verizon Communications	296,776,860	5,006,885
Northwest Fiber LLC	264,086,950	4,403,572

⁽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, 2024

	Clackamas County	Multnomah County	Washington County	Total Port District
Measure 5 Value ⁽¹⁾	\$ 117,356,192,517	\$ 210,676,846,174	\$ 152,220,167,014	\$ 480,253,205,705
Assessed Value	\$ 63,594,777,122	\$ 100,182,709,170	\$ 82,619,276,160	\$ 246,396,762,452

⁽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, 2024		
<u>County</u>	July 1, 2023	July 1, 2024
Clackamas	424,245	426,500
Multnomah	799,240	800,178
Washington	606,908	611,153
Total	1,830,393	1,837,831

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	
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>\$ 24,990,000</u>	<u>\$ 4,067,431</u>	<u>\$ 29,057,431</u>	<u>\$ 7,220,000</u>	<u>\$ 857,686</u>	<u>\$ 8,077,686</u>	<u>\$ 37,135,117</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	\$ 210,676,846,174
Washington	152,220,167,014
Clackamas	117,356,192,517
Real Market Value 2023-24	\$ 480,253,205,705
General Obligation Debt capacity (ORS 778.030) (1.75% of Real Market Value)	\$ 8,404,431,100
Less: Outstanding Debt subject to limit	-
Remaining Legal Debt Capacity	\$ 8,404,431,100

Outstanding Long-Term Debt (As of June 30, 2024)

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
<u>Limited Tax Pension Bonds</u>				
Series 2002B	3/28/2002	6/1/2028	\$ 43,525,000	\$ 24,990,000
Series 2005	9/23/2005	6/1/2028	20,230,000	7,220,000
Limited Tax Pension Bonds Total			\$ 63,755,000	\$ 32,210,000
<u>Contracts & Loans Payable</u>				
Oregon Business Development Debt., B08005, 2.50% to 4.00%	8/31/2010	12/1/2030	\$ 8,460,588	\$ 2,963,314
Banc of America Leasing & Capital, LLC, 4.5%	6/6/2013	6/1/2028	15,100,000	4,966,016
Banc of America Leasing & Capital, LLC, 6.4%	5/8/2024	5/8/2039	4,533,000	4,533,000
Banc of America Leasing & Capital, LLC, 6.4%	5/8/2024	5/8/2039	13,985,000	13,985,000
Total Contracts & Loans Payable			\$ 42,078,588	\$ 26,447,330
Total Port Long-Term Debt			\$ 105,833,588	\$ 58,657,330

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, 2024)

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 issues airport commercial paper notes, which it repays from time to time with long-term airport revenue bonds; the airport had \$79.6 million of outstanding commercial paper notes at June 30, 2024.

Net Direct Debt 2023-24

Real Market Value	\$ 480,253,205,705
Estimated Population	1,837,831
Net Direct Debt ⁽¹⁾	\$ 0.00
Net Direct Debt to Real Market Value	0.0%
Per Capita Real Market Value	\$ 261,315
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>					
	2019	2020	2021	2022	2023	2024
Clackamas County	98.54%	98.40%	98.48%	98.01%	98.53%	98.13%
Multnomah County	98.49%	98.47%	98.66%	98.85%	98.60%	98.40%
Washington County	98.99%	98.96%	99.02%	99.05%	98.83%	98.90%

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 2024

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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total rental car transactions	664	349	554	671	731
Total transaction days	2,894	1,833	2,693	3,216	3,407
Total transaction days within cap ⁽²⁾	1,984	1,093	2,335	2,811	3,054
CFC rate ⁽²⁾	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
Total CFC revenues ⁽³⁾	\$ 11,904	\$ 6,558	\$ 14,012	\$ 16,863	\$ 18,324

⁽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

	2022	2023	2024
CFC Collections	\$ 14,011,848	\$ 16,863,270	\$ 18,324,408
Contingent Fee Payments ⁽³⁾	-	-	-
Total	\$ 14,011,848	\$ 16,863,270	\$ 18,324,408
Plus: Investment income ⁽⁴⁾	211,277	564,137	1,258,836
Less: Administrative Costs	19,500	20,225	23,118
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	\$ 14,203,625	\$ 17,407,182	\$ 19,560,126
Senior Debt Service Coverage			
Senior Bonds Debt Service Requirement	\$ 9,523,659	\$ 9,521,452	\$ 9,524,050
Less: CARES Funds	-	-	-
Less: CRRSAA Funds	-	-	-
Net Senior Bonds Debt Service Requirement	9,523,659	9,521,452	9,524,050
Senior Bonds debt service coverage ratio without CFC Rolling Coverage Account ⁽⁵⁾	1.49	1.83	2.05
Total available for Senior Bonds debt service without CFC Rolling Coverage Account	\$ 14,203,625	\$ 17,407,182	\$ 19,560,126
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	\$ 16,584,969	\$ 19,788,526	\$ 21,941,470
Senior Bonds debt service coverage ratio with CFC Rolling Coverage Account ⁽²⁾	1.74	2.08	2.30
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