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August 9, 2013

Ms. Cheryl Twete
Senior Development Advisor
Metro
600 NE Grand Avenue
Portland, OR 97232-2736

RE: VFTA Projections

Dear Cheryl:

Attached for your review are copies of the final Base Case and Worst Case projections for the Visitor Facilities Trust Account (VFTA) that we have been working on over the past several months. These projections reflect all of the changes that have been made to the existing VFTA Intergovernmental Agreement (IGA) based on negotiations between the City of Portland, Multnomah County, and Metro. They also include an integration of projected site-specific transient lodging tax revenues (SSTLTR) expected to be received from development of the Oregon Convention Center Hotel Project (the "Hotel Project") along with debt service expenditures associated with revenue bonds issued in support of the Hotel Project.

Basis of Projections

In preparing the VFTA projections we began with the underlying model that has been used by both the County and Metro to record historical and projected operating results for the VFTA. This underlying model was then used to prepare two forecast scenarios: Base Case and Worst Case. The assumptions and resulting projections for these two scenarios have been reviewed by multiple parties including finance staff from the City, County, and Metro along with a review by Metro's financial advisor, Seattle-Northwest Securities (nka Piper Jaffray).

1. Base Case Projections are based on the underlying assumptions that historically have been used to develop VFTA forecasts. Key assumptions include:
 - a. Transient Lodging Tax (TLT) growing at an annual rate equal to 4%
 - b. Vehicle Rental Taxes (VRT) growing at an annual rate equal to 3%, and expire as a VFTA funding source beginning in FYE 2031
 - c. Inflation equal to 2.5% per year, other than FYE 2014 which is based on an actual figure of 2.1%
 - d. Interest earnings rate on VFTA fund balances increases from 0.7% to 2% over the forecast period



- e. Hotel Project assumptions include:
 - i. SSTLTR based on Hyatt projections as of November 2012
 - ii. Revenue bond debt service based on Piper Jaffray estimates as of November 2012, assuming a 30-year bond term with debt service escalating to match projected SSTLTR with a minimum 1.05 debt service coverage factor
2. Worst Case Projections modify Base Case Projections to include two negative economic events: a 9/11 shock event and an economic downturn that mirrors the experience of the recent Great Recession. For both of these events, actual experience in the Portland market as it affected VFTA revenues has been used to capture the extent and length of these two economic events.
 - a. 9/11 Shock Event. Assumed to begin in FYE 2023 with revenue recovery (ILT, VRT and SSTLTR) occurring over a 6-7 year time period to a level equivalent to the Base Case growth curve
 - b. Great Recession Event. Assumed to begin in FYE 2032, with revenue recovery occurring over a 3-5 year time period to a level equivalent to the Base Case growth curve

VFTA IGA Amendments

In addition to the general assumptions described above to project revenues and inflation-adjusted expenditures, the projections also include all amendments and changes to the existing VFTA IGA. These include:

1. Addition of a funding requirement for the Hotel Project bonds
2. Establishing a fixed dollar amount for Convention Center operating support, subject to annual escalation
3. Creating a new funding requirement for County visitor facilities and operations support
4. Redefining support for Fareless Square to include a Convention Visitor Public Transit Pass program
5. Creating ongoing funding for a Visitor Development Fund 2 program in the fixed amount of \$875,000/year through FYE 2030
6. Creating a new funding requirement for Rose Quarter facilities and City tourism support
7. Establishment of a Restricted Reserve Fund
8. Establishment of Bond Redemption Fund
9. Provisions for sharing debt service savings that result from any refinancing of the City's existing Stadium Bonds (projections currently assume no savings to the VFTA based on current credit market conditions)



Summary Results

The attached Base Case and Worst Case projections show VFTA results over the forecast period extending through FYE 2045. Key findings are summarized as follows:

1. Base Case Projections:
 - a. Annual revenues exceed expenditures in every year of the forecast
 - b. All funding obligations are fully paid when due in each year of the forecast
 - c. Fund balances (Restricted Reserve and Bond Redemption Reserve) total:
 - i. \$54.2 million in FYE 2030
 - ii. \$365.4 million in FYE 2045

2. Worst Case Projections:
 - a. Annual revenues exceed expenditures in all but four years of the forecast, due to revenue impacts associated with a 9/11 shock event
 - b. Restricted Reserve fund monies are sufficient to manage revenue shortfalls when they occur during the forecast period
 - c. All funding obligations are fully paid when due in each year of the forecast
 - d. Fund balances (Restricted Reserve and Bond Redemption Reserve) total:
 - i. \$19.1 million in FYE 2030
 - ii. \$299.5 million in FYE 2045

It should be noted that the amended VFTA IGA has provisions requiring the defeasance of bonds with excess funds. In the absence of future amendments to the agreement, all bonds supported by the VFTA will be called prior to their final maturity date and the VFTA IGA will expire. This means that the fund balance projections shown for FYE 2045 are unlikely to materialize. The amounts shown for FYE 2045 are for illustration purposes only.



Conclusions

The updated VFTA projections build on over 12 years of experience to develop a forecast that captures the likely range of both upside and downside outcomes. The projections and underlying assumptions have undergone significant review by both public and private financial experts and have been deemed reasonable by those reviewers. The projections integrate all proposed changes to the existing VFTA IGA including additional funding requirements that add to the VFTA's financial obligations. Under both the Base Case and Worst Case scenarios, all annual VFTA funding obligations are paid in full when due and sufficient fund balances accumulate such that by FYE 2033 at the latest, all VFTA-supported bonds will be able to be called enabling the amended VFTA IGA to expire.

Sincerely,
Public Financial Management

Kenneth L. Rust
Director

METRO HOTEL PROJECT
Base Case VFTA Projections

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
FORECAST FACTORS:														
Annual TLT Growth Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Annual VRT Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Inflation Rate	2.10%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Compound Inflation Adjustment Factor	1.00	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.280	1.312	1.345	1.379
Annual Site-Specific TLT Growth Rate	0.00%	0.00%	0.00%	17.97%	15.59%	2.30%	2.30%	2.58%	2.02%	2.30%	2.30%	2.58%	2.02%	2.29%
Interest Earnings Rate	0.70%	0.90%	1.10%	1.30%	1.52%	1.55%	1.58%	1.60%	1.63%	1.66%	1.69%	1.73%	1.76%	1.78%
Beginning Balances:														
Restricted Reserve	\$4,936,041	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,022,945	\$10,240,706	\$10,463,911	\$10,692,696	\$10,927,201	\$11,167,568
Bond Redemption Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$2,136,019	\$4,534,813	\$7,834,715	\$11,762,784	\$16,354,851
Total Beginning Balances	\$4,936,041	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,649,042	\$12,376,725	\$14,998,724	\$18,527,411	\$22,689,985	\$27,522,420
REVENUES														
Transient Lodging Tax	\$10,377,366	\$10,792,460	\$11,224,159	\$11,673,125	\$12,140,050	\$12,625,652	\$13,130,678	\$13,655,905	\$14,202,142	\$14,770,227	\$15,361,036	\$15,975,478	\$16,614,497	\$17,279,077
Less 5% Collection Fee	518,868	539,623	561,208	583,656	607,003	631,283	656,534	682,795	710,107	738,511	768,052	798,774	830,725	863,954
Net Transient Lodging Tax	9,858,497	10,252,837	10,662,951	11,089,469	11,533,048	11,994,370	12,474,144	12,973,110	13,492,035	14,031,716	14,592,985	15,176,704	15,783,772	16,415,123
Motor Vehicle Tax	3,409,159	3,511,433	3,616,776	3,725,280	3,837,038	3,952,149	4,070,714	4,192,835	4,318,620	4,448,179	4,581,624	4,719,073	4,860,645	5,006,464
Gross Site-Specific TLT *	0	0	2,370,265	2,796,225	3,232,075	3,306,365	3,382,380	3,469,655	3,539,759	3,621,173	3,704,460	3,800,046	3,876,825	3,965,417
Less: City 1% TLT	0	0	(206,110)	(243,150)	(281,050)	(287,510)	(294,120)	(301,709)	(307,805)	(314,885)	(322,127)	(330,439)	(337,115)	(344,819)
Net Site-Specific TLT	0	0	2,164,155	2,553,075	2,951,025	3,018,855	3,088,260	3,167,946	3,231,954	3,306,288	3,382,333	3,469,607	3,539,709	3,620,598
Interest	34,552	47,302	60,698	102,010	120,254	127,276	137,553	150,472	173,579	205,454	253,478	320,524	399,344	489,899
Total Gross Revenues	13,302,208	13,811,573	16,504,580	17,469,834	18,441,365	19,092,650	19,770,671	20,484,363	21,216,188	21,991,637	22,810,420	23,685,908	24,583,470	25,532,085
Less Admin Fee	\$92,874	\$96,350	\$116,550	\$123,277	\$130,215	\$134,770	\$139,491	\$144,449	\$149,453	\$154,707	\$160,153	\$165,871	\$171,649	\$177,709
Total Revenues	\$13,209,335	\$13,715,223	\$16,388,030	\$17,346,557	\$18,311,150	\$18,957,880	\$19,631,181	\$20,339,914	\$21,066,735	\$21,836,929	\$22,650,267	\$23,520,037	\$24,411,822	\$25,354,376
Total Resources	\$18,145,376	\$18,970,980	\$21,906,025	\$25,193,507	\$26,222,592	\$27,169,237	\$28,337,087	\$29,744,429	\$31,715,777	\$34,213,654	\$37,648,991	\$42,047,448	\$47,101,807	\$52,876,795
EXPENDITURES														
Debt Service:														
OCC Debt	\$6,096,000	\$6,296,000	\$6,996,000	\$7,381,000	\$7,441,250	\$7,763,250	\$8,108,750	\$8,460,750	\$8,573,000	\$9,082,750	\$9,080,750	\$9,083,500	\$9,090,000	\$9,084,250
PCPA Debt	165,016	166,712	18,290	163,290	169,868	171,210	162,434	163,776						
PGE Joint Debt	1,683,803	1,625,773	1,568,048	1,502,993	1,436,923	1,369,056	1,299,059	1,225,031	1,151,160	306,279				
Hotel Project Bonds*	0	0	0	2,643,000	3,055,400	3,126,200	3,199,750	3,277,950	3,347,550	3,423,750	3,500,500	3,592,000	3,662,250	3,747,000
Total Debt Service	\$7,944,819	\$8,088,485	\$8,582,338	\$11,690,283	\$12,103,441	\$12,429,716	\$12,769,993	\$13,127,507	\$13,071,710	\$12,812,779	\$12,581,250	\$12,675,500	\$12,752,250	\$12,831,250
Resources Net of Debt Service	\$10,200,557	\$10,882,495	\$13,323,687	\$13,503,223	\$14,119,151	\$14,739,520	\$15,567,095	\$16,616,922	\$18,644,067	\$21,400,875	\$25,067,741	\$29,371,948	\$34,349,557	\$40,045,545
Operating Expenditures:														
OCC Operating Support	\$1,439,800	\$1,281,250	\$1,313,281	\$1,346,113	\$1,379,766	\$1,414,260	\$1,449,617	\$1,485,857	\$1,523,004	\$1,561,079	\$1,600,106	\$1,640,108	\$1,681,111	\$1,723,139
County Visitor Facilities and Oper. Support	250,000	512,500	525,313	538,445	750,000	768,750	787,969	807,668	1,000,000	1,025,000	1,050,625	1,076,891	1,103,813	1,131,408
Enhanced OCC Marketing Support:														
Initial Amount	450,000	461,250	472,781	484,601	496,716	509,134	521,862	0	0	0	0	0	0	0
Adjusted Amount After Hotel Opens	-	-	-	-	-	-	-	208,020	213,221	218,551	224,015	229,615	235,356	241,239
Net Enhanced OCC Marketing Amount	450,000	461,250	472,781	484,601	496,716	509,134	521,862	208,020	213,221	218,551	224,015	229,615	235,356	241,239
Convention Visitor Transportation Passes	390,000	399,750	409,744	419,987	430,487	441,249	452,280	463,587	475,177	487,057	499,233	511,714	524,507	537,619
Visitor Development Fund:														
VDF 1	645,000	661,125	677,653	694,594	711,959	729,758	748,002	766,702	785,870	805,517	825,655	846,296	867,453	889,140
VDF 2	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000
Total Visitor Development Fund	1,520,000	1,536,125	1,552,653	1,569,594	1,586,959	1,604,758	1,623,002	1,641,702	1,660,870	1,680,517	1,700,655	1,721,296	1,742,453	1,764,140
PCPA	645,000	661,125	677,653	694,594	711,959	729,758	748,002	766,702	785,870	805,517	825,655	846,296	867,453	889,140
OCC Deficit														
Rose Quarter Facilities Support	250,000	512,500	525,313	538,445	551,906	565,704	579,847	594,343	609,201	624,431	640,042	656,043	672,444	689,256
Total Expenditures	\$4,944,800	\$5,364,500	\$5,476,738	\$5,591,781	\$5,907,794	\$6,033,614	\$6,162,579	\$6,967,880	\$6,267,342	\$6,402,151	\$6,540,330	\$6,681,963	\$6,827,137	\$6,975,941
Revenues Less Expenditures	\$319,716	\$262,237	\$2,328,955	\$64,493	\$299,915	\$494,549	\$698,609	\$1,244,527	\$1,727,682	\$2,621,999	\$3,528,687	\$4,162,574	\$4,832,435	\$5,547,185
Ending Balance:														
Restricted Reserve Minimum Target Balance	\$8,861,691	\$9,050,421	\$9,243,869	\$9,243,869	\$9,401,014	\$9,603,227	\$9,810,495	\$10,022,945	\$10,240,706	\$10,463,911	\$10,692,696	\$10,927,201	\$11,167,568	\$11,167,568
Restricted Reserve--Beginning Balance	\$4,936,041	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,022,945	\$10,240,706	\$10,463,911	\$10,692,696	\$10,927,201	\$11,167,568
Additions/(Subtractions) to Restricted Reserve	\$319,716	\$262,237	\$2,328,955	\$64,493	\$299,915	\$494,549	\$698,609	\$618,429	\$217,761	\$223,205	\$228,785	\$234,505	\$240,368	\$0
Restricted Reserve--Ending Balance	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,022,945	\$10,240,706	\$10,463,911	\$10,692,696	\$10,927,201	\$11,167,568	\$11,167,568
Bond Redemption Reserve--Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$2,136,019	\$4,534,813	\$7,834,715	\$11,762,784
Additions to Bond Redemption Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$1,509,921	\$2,398,794	\$3,299,902	\$3,928,069	\$4,592,067
Bond Redemption Reserve--Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$2,136,019	\$4,534,813	\$7,834,715	\$11,762,784	\$16,354,851	\$21,902,036
Total--Ending Balances	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,649,042	\$12,376,725	\$14,998,724	\$18,527,411	\$22,689,985	\$27,522,420	\$33,069,605
Total Requirements	\$18,145,376	\$18,970,980	\$21,906,025	\$25,193,507	\$26,222,592	\$27,169,237	\$28,337,087	\$29,744,429	\$31,715,777	\$34,213,654	\$37,648,991	\$42,047,448	\$47,101,807	\$52,876,795

*STLTR and Hotel Project Bond debt service figures are based on November 2012 projections, to be updated.

METRO HOTEL PROJECT
Base Case VFTA Projections

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
FORECAST FACTORS:														
Annual TLT Growth Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Annual VRT Growth Rate	3.00%	3.00%	3.00%											
Annual Inflation Rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Compound Inflation Adjustment Factor	1.413	1.448	1.485	1.522	1.560	1.599	1.639	1.680	1.722	1.765	1.809	1.854	1.900	1.948
Annual Site-Specific TLT Growth Rate	2.31%	2.58%	2.02%	2.30%	2.30%	2.58%	2.02%	2.30%	2.30%	2.58%	2.02%	2.30%	2.30%	2.58%
Interest Earnings Rate	1.80%	1.82%	1.83%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Beginning Balances:														
Restricted Reserve	\$11,167,568	\$11,167,568	\$11,167,568	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954
Bond Redemption Reserve	\$21,902,036	\$28,196,372	\$35,182,848	\$42,998,745	\$56,263,968	\$70,090,097	\$84,806,941	\$100,459,257	\$117,097,258	\$134,768,139	\$153,524,455	\$173,420,351	\$194,509,047	\$216,855,446
Total Beginning Balances	\$33,069,605	\$39,363,940	\$46,350,416	\$54,166,314	\$67,414,073	\$81,518,955	\$96,521,520	\$112,466,701	\$129,404,888	\$147,383,460	\$166,455,159	\$186,674,322	\$208,094,368	\$230,780,400
REVENUES														
Transient Lodging Tax	\$17,970,240	\$18,689,049	\$19,436,611	\$20,214,076	\$21,022,639	\$21,863,545	\$22,738,086	\$23,647,610	\$24,593,514	\$25,577,255	\$26,600,345	\$27,664,359	\$28,770,933	\$29,921,770
Less 5% Collection Fee	898,512	934,452	971,831	1,010,704	1,051,132	1,093,177	1,136,904	1,182,380	1,229,676	1,278,863	1,330,017	1,383,218	1,438,547	1,496,089
Net Transient Lodging Tax	17,071,728	17,754,597	18,464,781	19,203,372	19,971,507	20,770,367	21,601,182	22,465,229	23,363,838	24,298,392	25,270,328	26,281,141	27,332,386	28,425,682
Motor Vehicle Tax	5,156,658	5,311,358	5,470,699	-	-	-	-	-	-	-	-	-	-	-
Gross Site-Specific TLT *	4,057,210	4,161,897	4,245,987	4,343,645	4,443,549	4,558,205	4,650,304	4,757,260	4,866,677	4,992,251	5,093,119	5,210,261	5,330,097	5,467,627
Less: City 1% TLT	(352,801)	(361,904)	(369,216)	(377,708)	(386,396)	(396,366)	(404,374)	(413,675)	(423,189)	(434,109)	(442,880)	(453,066)	(463,487)	(475,446)
Net Site-Specific TLT	3,704,409	3,799,993	3,876,771	3,965,937	4,057,153	4,161,839	4,245,929	4,343,586	4,443,488	4,558,142	4,650,239	4,757,195	4,866,610	4,992,181
Interest	595,253	716,424	848,213	1,083,326	1,348,281	1,630,379	1,930,430	2,249,334	2,588,098	2,947,669	3,329,103	3,733,486	4,161,887	4,615,608
Total Gross Revenues	26,528,048	27,582,372	28,660,463	24,252,636	25,376,942	26,562,586	27,777,542	29,058,149	30,395,424	31,804,203	33,249,670	34,771,822	36,360,884	38,033,471
Less Admin Fee	\$183,999	\$190,595	\$197,270	\$164,829	\$170,905	\$177,300	\$183,760	\$190,557	\$197,614	\$205,034	\$212,544	\$220,440	\$228,637	\$237,253
Total Revenues	\$26,344,049	\$27,391,777	\$28,463,193	\$24,087,806	\$25,206,036	\$26,385,286	\$27,593,781	\$28,867,591	\$30,197,811	\$31,599,168	\$33,037,126	\$34,551,382	\$36,132,246	\$37,796,218
Total Resources	\$59,413,654	\$66,755,717	\$74,813,609	\$78,254,120	\$92,620,110	\$107,904,241	\$124,115,302	\$141,334,292	\$159,602,699	\$178,982,629	\$199,492,285	\$221,225,704	\$244,226,614	\$268,576,618
EXPENDITURES														
Debt Service:														
OCC Debt	\$9,086,000	\$9,184,000	\$9,187,500											
PCPA Debt														
PGE Park Debt														
Hotel Project Bonds*	3,835,250	3,936,500	4,014,750	4,105,750	4,198,500	4,307,500	4,396,500	4,496,000	4,600,000	4,717,750	4,813,000	4,926,250	5,036,000	5,166,750
Total Debt Service	\$12,921,250	\$13,120,500	\$13,202,250	\$4,105,750	\$4,198,500	\$4,307,500	\$4,396,500	\$4,496,000	\$4,600,000	\$4,717,750	\$4,813,000	\$4,926,250	\$5,036,000	\$5,166,750
Resources Net of Debt Service	\$46,492,404	\$53,635,217	\$61,611,359	\$74,148,370	\$88,421,610	\$103,596,741	\$119,718,802	\$136,838,292	\$155,002,699	\$174,264,879	\$194,679,285	\$216,299,454	\$239,190,614	\$263,409,868
Operating Expenditures:														
OCC Operating Support	\$1,766,217	\$1,810,373	\$1,855,632	\$1,902,023	\$1,949,573	\$1,998,313	\$2,048,271	\$2,099,477	\$2,151,964	\$2,205,763	\$2,260,907	\$2,317,430	\$2,375,366	\$2,434,750
County Visitor Facilities and Oper. Support	1,159,693	1,188,686	1,218,403	1,248,863	1,280,085	1,312,087	1,344,889	1,378,511	1,412,974	1,448,298	1,484,506	1,521,618	1,559,659	1,598,650
Enhanced OCC Marketing Support:														
Initial Amount	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Amount After Hotel Opens	247,270	253,452	259,788	266,283	272,940	279,764	286,758	293,927	301,275	308,807	316,527	324,440	332,551	340,865
Net Enhanced OCC Marketing Amount	247,270	253,452	259,788	266,283	272,940	279,764	286,758	293,927	301,275	308,807	316,527	324,440	332,551	340,865
Convention Visitor Transportation Passes	551,060	564,836	578,957	593,431	608,267	623,474	639,060	655,037	671,413	688,198	705,403	723,038	741,114	759,642
Visitor Development Fund:														
VDF 1	911,368	934,152	957,506	981,444	1,005,980	1,031,129	1,056,908	1,083,330	1,110,414	1,138,174	1,166,628	1,195,794	1,225,689	1,256,331
VDF 2	875,000	875,000	875,000											
Total Visitor Development Fund	1,786,368	1,809,152	1,832,506	981,444	1,005,980	1,031,129	1,056,908	1,083,330	1,110,414	1,138,174	1,166,628	1,195,794	1,225,689	1,256,331
PCPA	911,368	934,152	957,506	981,444	1,005,980	1,031,129	1,056,908	1,083,330	1,110,414	1,138,174	1,166,628	1,195,794	1,225,689	1,256,331
OCC Deficit														
Rose Quarter Facilities Support	706,487	724,149	742,253	760,809	779,829	799,325	819,308	839,791	860,786	882,305	904,363	926,972	950,146	973,900
Total Expenditures	\$7,128,464	\$7,284,801	\$7,445,046	\$6,734,297	\$6,902,654	\$7,075,221	\$7,252,101	\$7,433,404	\$7,619,239	\$7,809,720	\$8,004,963	\$8,205,087	\$8,410,214	\$8,620,469
Revenues Less Expenditures	\$6,294,335	\$6,986,476	\$7,815,898	\$13,247,760	\$14,104,882	\$15,002,565	\$15,945,180	\$16,938,188	\$17,978,572	\$19,071,699	\$20,219,163	\$21,420,045	\$22,686,032	\$24,008,999
Ending Balance:														
Restricted Reserve Minimum Target Balance	\$11,167,568	\$11,167,568	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954	\$14,273,078
Restricted Reserve--Beginning Balance	\$11,167,568	\$11,167,568	\$11,167,568	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954
Additions/(Subtractions) to Restricted Reserve	\$0	\$0	\$0	(\$17,463)	\$278,753	\$285,721	\$292,864	\$300,186	\$307,691	\$315,383	\$323,268	\$331,349	\$339,633	\$348,124
Restricted Reserve--Ending Balance	\$11,167,568	\$11,167,568	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954	\$14,273,078
Bond Redemption Reserve--Beginning Balance	\$21,902,036	\$28,196,372	\$35,182,848	\$42,998,745	\$56,263,968	\$70,090,097	\$84,806,941	\$100,459,257	\$117,097,258	\$134,768,139	\$153,524,455	\$173,420,351	\$194,509,047	\$216,855,446
Additions to Bond Redemption Reserve	\$6,294,335	\$6,986,476	\$7,815,898	\$13,265,223	\$13,826,130	\$14,716,843	\$15,652,316	\$16,638,002	\$17,670,881	\$18,756,316	\$19,895,896	\$21,088,696	\$22,346,399	\$23,660,875
Bond Redemption Reserve--Ending Balance	\$28,196,372	\$35,182,848	\$42,998,745	\$56,263,968	\$70,090,097	\$84,806,941	\$100,459,257	\$117,097,258	\$134,768,139	\$153,524,455	\$173,420,351	\$194,509,047	\$216,855,446	\$240,516,321
Total--Ending Balances	\$39,363,940	\$46,350,416	\$54,166,314	\$67,414,073	\$81,518,955	\$96,521,520	\$112,466,701	\$129,404,888	\$147,383,460	\$166,455,159	\$186,674,322	\$208,094,368	\$230,780,400	\$254,789,399
Total Requirements	\$59,413,654	\$66,755,717	\$74,813,609	\$78,254,120	\$92,620,110	\$107,904,241	\$124,115,302	\$141,334,292	\$159,602,699	\$178,982,629	\$199,492,285	\$221,225,704	\$244,226,614	\$268,576,618

*STLTR and Hotel Project Bond debt service figur

METRO HOTEL PROJECT
Base Case VFTA Projections

	2042	2043	2044	2045
FORECAST FACTORS:				
Annual TLT Growth Rate	4.00%	4.00%	4.00%	4.00%
Annual VRT Growth Rate				
Annual Inflation Rate	2.50%	2.50%	2.50%	2.50%
Compound Inflation Adjustment Factor	1.996	2.046	2.098	2.150
Annual Site-Specific TLT Growth Rate	2.02%	2.30%	2.30%	2.58%
Interest Earnings Rate	2.00%	2.00%	2.00%	2.00%
Beginning Balances:				
Restricted Reserve	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Bond Redemption Reserve	\$240,516,321	\$265,914,150	\$292,769,759	\$321,148,173
Total Beginning Balances	\$254,789,399	\$280,187,228	\$307,042,837	\$335,421,251
REVENUES				
Transient Lodging Tax	\$31,118,641	\$32,363,387	\$33,657,922	\$35,004,239
Less 5% Collection Fee	1,555,932	1,618,169	1,682,896	1,750,212
Net Transient Lodging Tax	29,562,709	30,745,217	31,975,026	33,254,027
Motor Vehicle Tax	-	-	-	-
Gross Site-Specific TLT *	5,578,101	5,706,397	5,837,644	5,988,271
Less: City 1% TLT	(485,052)	(496,208)	(507,621)	(520,719)
Net Site-Specific TLT	5,093,048	5,210,189	5,330,022	5,467,552
Interest	5,095,788	5,603,745	6,140,857	6,708,425
Total Gross Revenues	39,751,545	41,559,151	43,445,905	45,430,004
Less Admin Fee	\$245,986	\$255,161	\$264,689	\$274,696
Total Revenues	\$39,505,560	\$41,303,989	\$43,181,217	\$45,155,308
Total Resources	\$294,294,959	\$321,491,217	\$350,224,053	\$380,576,559
EXPENDITURES				
Debt Service:				
OCC Debt				
PCPA Debt				
PGE Park Debt				
Hotel Project Bonds*	5,271,750	5,391,500	5,519,500	5,659,500
Total Debt Service	\$5,271,750	\$5,391,500	\$5,519,500	\$5,659,500
Resources Net of Debt Service	\$289,023,209	\$316,099,717	\$344,704,553	\$374,917,059
Operating Expenditures:				
OCC Operating Support	\$2,495,619	\$2,558,009	\$2,621,959	\$2,687,508
County Visitor Facilities and Oper. Support	1,638,616	1,679,582	1,721,571	1,764,611
Enhanced OCC Marketing Support:				
Initial Amount	0	0	0	0
Adjusted Amount After Hotel Opens	349,387	358,121	367,074	376,251
Net Enhanced OCC Marketing Amount	349,387	358,121	367,074	376,251
Convention Visitor Transportation Passes	778,633	798,099	818,051	838,503
Visitor Development Fund:				
VDF 1	1,287,739	1,319,933	1,352,931	1,386,754
VDF 2				
Total Visitor Development Fund	1,287,739	1,319,933	1,352,931	1,386,754
PCPA	1,287,739	1,319,933	1,352,931	1,386,754
OCC Deficit				
Rose Quarter Facilities Support	998,248	1,023,204	1,048,784	1,075,003
Total Expenditures	\$8,835,981	\$9,056,881	\$9,283,303	\$9,515,385
Revenues Less Expenditures	\$25,397,829	\$26,855,609	\$28,378,414	\$29,980,423
Ending Balance:				
Restricted Reserve Minimum Target Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Restricted Reserve--Beginning Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Additions/(Subtractions) to Restricted Reserve	\$0	\$0	\$0	\$0
Restricted Reserve--Ending Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Bond Redemption Reserve--Beginning Balance	\$240,516,321	\$265,914,150	\$292,769,759	\$321,148,173
Additions to Bond Redemption Reserve	\$25,397,829	\$26,855,609	\$28,378,414	\$29,980,423
Bond Redemption Reserve--Ending Balance	\$265,914,150	\$292,769,759	\$321,148,173	\$351,128,596
Total--Ending Balances	\$280,187,228	\$307,042,837	\$335,421,251	\$365,401,674
Total Requirements	\$294,294,959	\$321,491,217	\$350,224,053	\$380,576,559

*SSTLTR and Hotel Project Bond debt service figur

METRO HOTEL PROJECT
Worst Case VFTA Projections

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
FORECAST FACTORS:														
Annual TLT Growth Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	-26.78%	9.85%	1.01%	8.99%	9.46%
Annual VRT Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	-9.98%	-2.10%	-3.76%	3.07%	11.75%
Annual Inflation Rate	2.10%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Compound Inflation Adjustment Factor	1.00	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.280	1.312	1.345	1.379
Annual Site-Specific TLT Growth Rate	0.00%	0.00%	0.00%	17.97%	15.59%	2.30%	2.30%	2.58%	2.02%	-26.78%	9.85%	1.01%	8.99%	9.46%
Interest Earnings Rate	0.70%	0.90%	1.10%	1.30%	1.52%	1.55%	1.58%	1.60%	1.63%	1.66%	1.69%	1.73%	1.76%	1.78%
Beginning Balances:														
Restricted Reserve	\$4,936,041	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,022,945	\$10,240,706	\$7,249,122	\$5,420,303	\$3,321,081	\$2,290,193
Bond Redemption Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019
Total Beginning Balances	\$4,936,041	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,649,042	\$12,376,725	\$9,385,141	\$7,556,322	\$5,457,100	\$4,426,212
REVENUES														
Transient Lodging Tax	\$10,377,366	\$10,792,460	\$11,224,159	\$11,673,125	\$12,140,050	\$12,625,652	\$13,130,678	\$13,655,905	\$14,202,142	\$10,398,147	\$11,422,190	\$11,538,067	\$12,575,857	\$13,764,992
Less 5% Collection Fee	518,868	539,623	561,208	583,656	607,003	631,283	656,534	682,795	710,107	519,907	571,109	576,903	628,793	688,250
Net Transient Lodging Tax	9,858,497	10,252,837	10,662,951	11,089,469	11,533,048	11,994,370	12,474,144	12,973,110	13,492,035	9,878,240	10,851,080	10,961,164	11,947,065	13,076,742
Motor Vehicle Tax	3,409,159	3,511,433	3,616,776	3,725,280	3,837,038	3,952,149	4,070,714	4,192,835	4,318,620	3,887,720	3,806,071	3,663,067	3,775,545	4,219,102
Gross Site-Specific TLT *	0	0	2,370,265	2,796,225	3,232,075	3,306,365	3,382,380	3,469,655	3,539,759	2,591,811	2,847,105	2,875,861	3,134,400	3,430,915
Less: City 1% TLT	0	0	(206,110)	(243,150)	(281,050)	(287,510)	(294,120)	(301,709)	(307,805)	(225,375)	(247,574)	(250,075)	(272,557)	(298,340)
Net Site-Specific TLT	0	0	2,164,155	2,553,075	2,951,025	3,018,855	3,088,260	3,167,946	3,231,954	2,366,436	2,599,530	2,625,786	2,861,844	3,132,574
Interest	34,552	47,302	60,698	102,010	120,254	127,276	137,553	150,472	173,579	205,454	158,609	130,724	96,045	78,787
Total Gross Revenues	13,302,208	13,811,573	16,504,580	17,469,834	18,441,365	19,092,650	19,770,671	20,484,363	21,216,188	16,337,850	17,415,291	17,380,741	18,680,498	20,507,205
Less Admin Fee	\$92,874	\$96,350	\$116,550	\$123,277	\$130,215	\$134,770	\$139,491	\$144,449	\$149,453	\$114,504	\$122,530	\$122,501	\$131,999	\$145,087
Total Revenues	\$13,209,335	\$13,715,223	\$16,388,030	\$17,346,557	\$18,311,150	\$18,957,880	\$19,631,181	\$20,339,914	\$21,066,735	\$16,223,346	\$17,292,761	\$17,258,240	\$18,548,499	\$20,362,118
Total Resources	\$18,145,376	\$18,970,980	\$21,906,025	\$25,193,507	\$26,222,592	\$27,169,237	\$28,337,087	\$29,744,429	\$31,715,777	\$28,600,071	\$26,677,902	\$24,814,563	\$24,005,599	\$24,788,329
EXPENDITURES														
Debt Service:														
OCC Debt	\$6,096,000	\$6,296,000	\$6,996,000	\$7,381,000	\$7,441,250	\$7,763,250	\$8,108,750	\$8,460,750	\$8,573,000	\$9,082,750	\$9,080,750	\$9,083,500	\$9,090,000	\$9,084,250
PCPA Debt	165,016	166,712	18,290	163,290	169,868	171,210	162,434	163,776	1,151,160	306,279	0	0	0	0
PGE Joint Debt	1,683,803	1,625,773	1,568,048	1,502,993	1,436,923	1,369,056	1,299,059	1,225,031	0	0	0	0	0	0
Hotel Project Bonds*	0	0	0	2,643,000	3,055,400	3,126,200	3,199,750	3,277,950	3,347,550	3,423,750	3,500,500	3,592,000	3,662,250	3,747,000
Total Debt Service	\$7,944,819	\$8,088,485	\$8,582,338	\$11,690,283	\$12,103,441	\$12,429,716	\$12,769,993	\$13,127,507	\$13,071,710	\$12,812,779	\$12,581,250	\$12,675,500	\$12,752,250	\$12,831,250
Resources Net of Debt Service	\$10,200,557	\$10,882,495	\$13,323,687	\$13,503,223	\$14,119,151	\$14,739,520	\$15,567,095	\$16,616,922	\$18,644,067	\$15,787,292	\$14,096,652	\$12,139,063	\$11,253,349	\$11,957,079
Operating Expenditures:														
OCC Operating Support	\$1,439,800	\$1,281,250	\$1,313,281	\$1,346,113	\$1,379,766	\$1,414,260	\$1,449,617	\$1,485,857	\$1,523,004	\$1,561,079	\$1,600,106	\$1,640,108	\$1,681,111	\$1,723,139
County Visitor Facilities and Oper. Support	250,000	512,500	525,313	538,445	750,000	768,750	787,969	807,668	1,000,000	1,025,000	1,050,625	1,076,891	1,103,813	1,131,408
Enhanced OCC Marketing Support:														
Initial Amount	450,000	461,250	472,781	484,601	496,716	509,134	521,862	0	0	0	0	0	0	0
Adjusted Amount After Hotel Opens	-	-	-	-	-	-	-	208,020	213,221	218,551	224,015	229,615	235,356	241,239
Net Enhanced OCC Marketing Amount	450,000	461,250	472,781	484,601	496,716	509,134	521,862	208,020	213,221	218,551	224,015	229,615	235,356	241,239
Convention Visitor Transportation Passes	390,000	399,750	409,744	419,987	430,487	441,249	452,280	463,587	475,177	487,057	499,233	511,714	524,507	537,619
Visitor Development Fund:														
VDF 1	645,000	661,125	677,653	694,594	711,959	729,758	748,002	766,702	785,870	805,517	825,655	846,296	867,453	889,140
VDF 2	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000	875,000
Total Visitor Development Fund	1,520,000	1,536,125	1,552,653	1,569,594	1,586,959	1,604,758	1,623,002	1,641,702	1,660,870	1,680,517	1,700,655	1,721,296	1,742,453	1,764,140
PCPA	645,000	661,125	677,653	694,594	711,959	729,758	748,002	766,702	785,870	805,517	825,655	846,296	867,453	889,140
OCC Deficit														
Rose Quarter Facilities Support	250,000	512,500	525,313	538,445	551,906	565,704	579,847	594,343	609,201	624,431	640,042	656,043	672,444	689,256
Total Expenditures	\$4,944,800	\$5,364,500	\$5,476,738	\$5,591,781	\$5,907,794	\$6,033,614	\$6,162,579	\$6,327,880	\$6,267,342	\$6,402,151	\$6,540,330	\$6,681,963	\$6,827,137	\$6,975,941
Revenues Less Expenditures	\$319,716	\$262,237	\$2,328,955	\$64,493	\$299,915	\$494,549	\$698,609	\$1,244,527	\$1,727,682	(\$2,991,584)	(\$1,828,819)	(\$2,099,223)	(\$1,030,888)	\$554,927
Ending Balance:														
Restricted Reserve Minimum Balance:Target	\$8,861,691	\$9,050,421	\$9,243,869	\$9,243,869	\$9,401,014	\$9,603,227	\$9,810,495	\$10,022,945	\$10,240,706	\$10,463,911	\$10,692,696	\$10,927,201	\$11,167,568	\$11,167,568
Restricted Reserve--Beginning Balance	\$4,936,041	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,022,945	\$10,240,706	\$7,249,122	\$5,420,303	\$3,321,081	\$2,290,193
Additions/(Subtractions) to Restricted Reserve	\$319,716	\$262,237	\$2,328,955	\$64,493	\$299,915	\$494,549	\$698,609	\$618,429	\$217,761	(\$2,991,584)	(\$1,828,819)	(\$2,099,223)	(\$1,030,888)	\$554,927
Restricted Reserve--Ending Balance	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,022,945	\$10,240,706	\$7,249,122	\$5,420,303	\$3,321,081	\$2,290,193	\$2,845,120
Bond Redemption Reserve--Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019
Additions to Bond Redemption Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$1,509,921	\$0	\$0	\$0	\$0
Bond Redemption Reserve--Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019
Total--Ending Balances	\$5,255,757	\$5,517,995	\$7,846,950	\$7,911,442	\$8,211,357	\$8,705,906	\$9,404,515	\$10,649,042	\$12,376,725	\$9,385,141	\$7,556,322	\$5,457,100	\$4,426,212	\$4,981,139
Total Requirements	\$18,145,376	\$18,970,980	\$21,906,025	\$25,193,507	\$26,222,592	\$27,169,237	\$28,337,087	\$29,744,429	\$31,715,777	\$28,600,071	\$26,677,902	\$24,814,563	\$24,005,599	\$24,788,329

*STLTR and Hotel Project Bond debt service figures are based on November 2012 projections, to be updated.

METRO HOTEL PROJECT
Worst Case VFTA Projections

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
FORECAST FACTORS:														
Annual TLT Growth Rate	13.50%	10.55%	12.50%	4.00%	4.00%	-12.89%	-4.12%	17.92%	10.13%	10.00%	6.05%	4.00%	4.00%	4.00%
Annual VRT Growth Rate	5.08%	7.73%	7.73%	3.00%										
Annual Inflation Rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Compound Inflation Adjustment Factor	1.413	1.448	1.485	1.522	1.560	1.599	1.639	1.680	1.722	1.765	1.809	1.854	1.900	1.948
Annual Site-Specific TLT Growth Rate	13.50%	6.88%	2.02%	2.30%	2.30%	-12.89%	-4.12%	17.92%	11.20%	2.58%	2.02%	2.30%	2.30%	2.58%
Interest Earnings Rate	1.80%	1.82%	1.83%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Beginning Balances:														
Restricted Reserve	\$2,845,120	\$5,553,393	\$10,094,008	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954
Bond Redemption Reserve	\$2,136,019	\$2,136,019	\$2,136,019	\$7,924,286	\$20,481,297	\$33,584,780	\$43,593,789	\$52,679,740	\$65,235,413	\$80,172,983	\$97,363,733	\$116,127,545	\$136,061,161	\$157,229,011
Total Beginning Balances	\$4,981,139	\$7,689,412	\$12,230,026	\$19,091,854	\$31,631,402	\$45,013,638	\$55,308,369	\$64,687,184	\$77,543,043	\$92,788,303	\$110,294,437	\$129,381,517	\$149,646,482	\$171,153,965
REVENUES														
Transient Lodging Tax	\$15,622,646	\$17,270,808	\$19,429,658	\$20,206,845	\$21,015,119	\$18,307,097	\$17,552,939	\$20,698,832	\$22,795,624	\$25,075,186	\$26,590,981	\$27,654,620	\$28,760,805	\$29,911,237
Less 5% Collection Fee	781,132	863,540	971,483	1,010,342	1,050,756	915,355	877,647	1,034,942	1,139,781	1,253,759	1,329,549	1,382,731	1,438,040	1,495,562
Net Transient Lodging Tax	14,841,514	16,407,267	18,458,176	19,196,503	19,964,363	17,391,742	16,675,292	19,663,890	21,655,842	23,821,427	25,261,432	26,271,889	27,322,765	28,415,675
Motor Vehicle Tax	4,433,525	4,776,029	5,145,216	-	-	-	-	-	-	-	-	-	-	-
Gross Site-Specific TLT *	3,894,088	4,162,001	4,246,094	4,343,755	4,443,661	3,870,873	3,711,393	4,376,474	4,866,639	4,992,212	5,093,080	5,210,220	5,330,055	5,467,585
Less: City 1% TLT	(338,616)	(361,913)	(369,226)	(377,718)	(386,405)	(336,598)	(322,730)	(380,563)	(423,186)	(434,105)	(442,876)	(453,063)	(463,483)	(475,442)
Net Site-Specific TLT	3,555,472	3,800,088	3,876,869	3,966,037	4,057,255	3,534,275	3,388,663	3,995,911	4,443,453	4,558,106	4,650,203	4,757,158	4,866,572	4,992,143
Interest	89,660	139,947	223,809	381,837	632,628	900,273	1,106,167	1,293,744	1,550,861	1,855,766	2,205,889	2,587,630	2,992,930	3,423,079
Total Gross Revenues	22,920,172	25,123,332	27,704,070	23,544,376	24,654,246	21,826,290	21,170,123	24,953,545	27,650,157	30,235,299	32,117,524	33,616,677	35,182,266	36,830,897
Less Admin Fee	\$162,184	\$177,417	\$194,946	\$164,782	\$170,856	\$148,838	\$142,707	\$168,283	\$185,657	\$201,695	\$212,482	\$220,375	\$228,570	\$237,183
Total Revenues	\$22,757,988	\$24,945,915	\$27,509,123	\$23,379,595	\$24,483,390	\$21,677,452	\$21,027,416	\$24,785,263	\$27,464,499	\$30,033,604	\$31,905,042	\$33,396,302	\$34,953,697	\$36,593,714
Total Resources	\$27,739,126	\$32,635,327	\$39,739,150	\$42,471,449	\$56,114,792	\$66,691,089	\$76,335,785	\$89,472,446	\$105,007,542	\$122,821,907	\$142,199,479	\$162,777,819	\$184,600,179	\$207,747,679
EXPENDITURES														
Debt Service:														
OCC Debt	\$9,086,000	\$9,184,000	\$9,187,500											
PCPA Debt														
PGE Park Debt														
Hotel Project Bonds*	3,835,250	3,936,500	4,014,750	4,105,750	4,198,500	4,307,500	4,396,500	4,496,000	4,600,000	4,717,750	4,813,000	4,926,250	5,036,000	5,166,750
Total Debt Service	\$12,921,250	\$13,120,500	\$13,202,250	\$4,105,750	\$4,198,500	\$4,307,500	\$4,396,500	\$4,496,000	\$4,600,000	\$4,717,750	\$4,813,000	\$4,926,250	\$5,036,000	\$5,166,750
Resources Net of Debt Service	\$14,817,876	\$19,514,827	\$26,536,900	\$38,365,699	\$51,916,292	\$62,383,589	\$71,939,285	\$84,976,446	\$100,407,542	\$118,104,157	\$137,386,479	\$157,851,569	\$179,564,179	\$202,580,929
Operating Expenditures:														
OCC Operating Support	\$1,766,217	\$1,810,373	\$1,855,632	\$1,902,023	\$1,949,573	\$1,998,313	\$2,048,271	\$2,099,477	\$2,151,964	\$2,205,763	\$2,260,907	\$2,317,430	\$2,375,366	\$2,434,750
County Visitor Facilities and Oper. Support	1,159,693	1,188,686	1,218,403	1,248,863	1,280,085	1,312,087	1,344,889	1,378,511	1,412,974	1,448,298	1,484,506	1,521,618	1,559,659	1,598,650
Enhanced OCC Marketing Support:														
Initial Amount	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Amount After Hotel Opens	247,270	253,452	259,788	266,283	272,940	279,764	286,758	293,927	301,275	308,807	316,527	324,440	332,551	340,865
Net Enhanced OCC Marketing Amount	247,270	253,452	259,788	266,283	272,940	279,764	286,758	293,927	301,275	308,807	316,527	324,440	332,551	340,865
Convention Visitor Transportation Passes	551,060	564,836	578,957	593,431	608,267	623,474	639,060	655,037	671,413	688,198	705,403	723,038	741,114	759,642
Visitor Development Fund:														
VDF 1	911,368	934,152	957,506	981,444	1,005,980	1,031,129	1,056,908	1,083,330	1,110,414	1,138,174	1,166,628	1,195,794	1,225,689	1,256,331
VDF 2	875,000	875,000	875,000											
Total Visitor Development Fund	1,786,368	1,809,152	1,832,506	981,444	1,005,980	1,031,129	1,056,908	1,083,330	1,110,414	1,138,174	1,166,628	1,195,794	1,225,689	1,256,331
PCPA	911,368	934,152	957,506	981,444	1,005,980	1,031,129	1,056,908	1,083,330	1,110,414	1,138,174	1,166,628	1,195,794	1,225,689	1,256,331
OCC Deficit														
Rose Quarter Facilities Support	706,487	724,149	742,253	760,809	779,829	799,325	819,308	839,791	860,786	882,305	904,363	926,972	950,146	973,900
Total Expenditures	\$7,128,464	\$7,284,801	\$7,445,046	\$6,734,297	\$6,902,654	\$7,075,221	\$7,252,101	\$7,433,404	\$7,619,239	\$7,809,720	\$8,004,963	\$8,205,087	\$8,410,214	\$8,620,469
Revenues Less Expenditures	\$2,708,274	\$4,540,614	\$6,861,828	\$12,539,548	\$13,382,236	\$10,294,731	\$9,378,815	\$12,855,859	\$15,245,261	\$17,506,134	\$19,087,079	\$20,264,966	\$21,507,483	\$22,806,495
Ending Balance:														
Restricted Reserve Minimum Balance:Target	\$11,167,568	\$11,167,568	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954	\$14,273,078
Restricted Reserve--Beginning Balance	\$2,845,120	\$5,553,393	\$10,094,008	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954
Additions/(Subtractions) to Restricted Reserve	\$2,708,274	\$4,540,614	\$1,073,561	(\$17,463)	\$278,753	\$285,721	\$292,864	\$300,186	\$307,691	\$315,383	\$323,268	\$331,349	\$339,633	\$348,124
Restricted Reserve--Ending Balance	\$5,553,393	\$10,094,008	\$11,167,568	\$11,150,105	\$11,428,858	\$11,714,580	\$12,007,444	\$12,307,630	\$12,615,321	\$12,930,704	\$13,253,971	\$13,585,321	\$13,924,954	\$14,273,078
Bond Redemption Reserve--Beginning Balance	\$2,136,019	\$2,136,019	\$2,136,019	\$7,924,286	\$20,481,297	\$33,584,780	\$43,593,789	\$52,679,740	\$65,235,413	\$80,172,983	\$97,363,733	\$116,127,545	\$136,061,161	\$157,229,011
Additions to Bond Redemption Reserve	\$0	\$0	\$5,788,267	\$12,557,011	\$13,103,483	\$10,009,010	\$9,085,950	\$12,555,673	\$14,937,570	\$17,190,751	\$18,763,812	\$19,933,616	\$21,167,850	\$22,458,371
Bond Redemption Reserve--Ending Balance	\$2,136,019	\$2,136,019	\$7,924,286	\$20,481,297	\$33,584,780	\$43,593,789	\$52,679,740	\$65,235,413	\$80,172,983	\$97,363,733	\$116,127,545	\$136,061,161	\$157,229,011	\$179,687,382
Total--Ending Balances	\$7,689,412	\$12,230,026	\$19,091,854	\$31,631,402	\$45,013,638	\$55,308,369	\$64,687,184	\$77,543,043	\$92,788,303	\$110,294,437	\$129,381,517	\$149,646,482	\$171,153,965	\$193,960,460
Total Requirements	\$27,739,126	\$32,635,327	\$39,739,150	\$42,471,449	\$56,114,792	\$66,691,089	\$76,335,785	\$89,472,446	\$105,007,542	\$122,821,907	\$142,199,479	\$162,777,819	\$184,600,179	\$207,747,679

*STLTR and Hotel Project Bond debt service figur

METRO HOTEL PROJECT
Worst Case VFTA Projections

	2042	2043	2044	2045
FORECAST FACTORS:				
Annual TLT Growth Rate	4.00%	4.00%	4.00%	4.00%
Annual VRT Growth Rate				
Annual Inflation Rate	2.50%	2.50%	2.50%	2.50%
Compound Inflation Adjustment Factor	1.996	2.046	2.098	2.150
Annual Site-Specific TLT Growth Rate	2.02%	2.30%	2.30%	2.58%
Interest Earnings Rate	2.00%	2.00%	2.00%	2.00%
Beginning Balances:				
Restricted Reserve	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Bond Redemption Reserve	\$179,687,382	\$203,858,259	\$229,461,963	\$256,563,003
Total Beginning Balances	\$193,960,460	\$218,131,337	\$243,735,040	\$270,836,080
REVENUES				
Transient Lodging Tax	\$31,107,687	\$32,351,994	\$33,646,074	\$34,991,917
Less 5% Collection Fee	1,555,384	1,617,600	1,682,304	1,749,596
Net Transient Lodging Tax	29,552,302	30,734,394	31,963,770	33,242,321
Motor Vehicle Tax	-	-	-	-
Gross Site-Specific TLT *	5,578,057	5,706,353	5,837,598	5,988,225
Less: City 1% TLT	(485,048)	(496,205)	(507,617)	(520,715)
Net Site-Specific TLT	5,093,009	5,210,148	5,329,981	5,467,510
Interest	3,879,209	4,362,627	4,874,701	5,416,722
Total Gross Revenues	38,524,520	40,307,169	42,168,452	44,126,552
Less Admin Fee	\$245,913	\$255,085	\$264,610	\$274,614
Total Revenues	\$38,278,608	\$40,052,084	\$41,903,842	\$43,851,938
Total Resources	\$232,239,068	\$258,183,421	\$285,638,883	\$314,688,019
EXPENDITURES				
Debt Service:				
OCC Debt				
PCPA Debt				
PGE Park Debt				
Hotel Project Bonds*	5,271,750	5,391,500	5,519,500	5,659,500
Total Debt Service	\$5,271,750	\$5,391,500	\$5,519,500	\$5,659,500
Resources Net of Debt Service	\$226,967,318	\$252,791,921	\$280,119,383	\$309,028,519
Operating Expenditures:				
OCC Operating Support	\$2,495,619	\$2,558,009	\$2,621,959	\$2,687,508
County Visitor Facilities and Oper. Support	1,638,616	1,679,582	1,721,571	1,764,611
Enhanced OCC Marketing Support:				
Initial Amount	0	0	0	0
Adjusted Amount After Hotel Opens	349,387	358,121	367,074	376,251
Net Enhanced OCC Marketing Amount	349,387	358,121	367,074	376,251
Convention Visitor Transportation Passes	778,633	798,099	818,051	838,503
Visitor Development Fund:				
VDF 1	1,287,739	1,319,933	1,352,931	1,386,754
VDF 2				
Total Visitor Development Fund	1,287,739	1,319,933	1,352,931	1,386,754
PCPA	1,287,739	1,319,933	1,352,931	1,386,754
OCC Deficit				
Rose Quarter Facilities Support	998,248	1,023,204	1,048,784	1,075,003
Total Expenditures	\$8,835,981	\$9,056,881	\$9,283,303	\$9,515,385
Revenues Less Expenditures	\$24,170,877	\$25,603,704	\$27,101,040	\$28,677,053
Ending Balance:				
Restricted Reserve Minimum Balance:Target	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Restricted Reserve--Beginning Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Additions/(Subtractions) to Restricted Reserve	\$0	\$0	\$0	\$0
Restricted Reserve--Ending Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Bond Redemption Reserve--Beginning Balance	\$179,687,382	\$203,858,259	\$229,461,963	\$256,563,003
Additions to Bond Redemption Reserve	\$24,170,877	\$25,603,704	\$27,101,040	\$28,677,053
Bond Redemption Reserve--Ending Balance	\$203,858,259	\$229,461,963	\$256,563,003	\$285,240,056
Total--Ending Balances	\$218,131,337	\$243,735,040	\$270,836,080	\$299,513,134
Total Requirements	\$232,239,068	\$258,183,421	\$285,638,883	\$314,688,019

*SSTLTR and Hotel Project Bond debt service figur