

Updated FY 2023-24 Debt Schedules

The following debt schedules have been updated from Metro's FY 2023-24 Adopted Budget to show the actual debt payments between July 1, 2023 and June 30, 2024. The three debt schedules listed below were estimated at the time of budget adoption, prior to finalizing the debt schedules. The updated debt schedules result in a net decrease of \$763,593 in debt payments in FY 2023-24. Adequate budget was appropriated in the FY 2023-24 Adopted Budget to cover the updated debt schedule payments below. All other debt schedules in the FY 2023-24 Adopted Budget remain the same. If you have any questions, please contact: budget@oregonmetro.gov.

Updated Debt Schedules

Updated Debt Summary	2
Natural Areas Program, Series 2012A	3
Oregon Zoo Infrastructure and Animal Welfare Bonds, Series 2012A	4
General Obligation Refunding Bonds, Series 2023	5

Updated Debt Summary

FY 2023-24 Summary of debt service payments - Updated August 2023

	Principal	Interest	Fiscal Year Debt Service
General Obligation Bonds			
Natural Areas Series 2012A *	\$-	\$240,403	\$240,403
Natural Areas Series 2018	2,125,000	342,750	2,467,750
Natural Areas Series 2020A	-	3,526,179	3,526,179
Natural Areas Series 2020B	17,425,000	578,615	18,003,615
Oregon Zoo Infrastructure Series 2012A*	-	129,448	129,448
Oregon Zoo Infrastructure Series 2018	975,000	289,500	1,264,500
General Obligation Refunding Bonds Series 2023*	15,078,477	1,623,104	16,701,581
Affordable Housing Series 2019	19,600,000	19,583,904	39,183,904
Full Faith and Credit Refunding Bonds			
Series 2016	965,000	49,450	1,014,450
Full Faith and Credit			
Series 2018	1,060,000	586,450	1,646,450
Limited Tax Pension Obligation Bonds, Series 2005	2,010,000	536,179	2,546,179
Revenue Bonds			
OCC Hotel Project, Series 2017	1,055,000	2,343,750	3,398,750
TOTAL FY 2023-24 DEBT SERVICE PAYMENTS	\$60,293,477	\$29,829,732	\$90,123,209

* Updated debt schedules

General Obligation Bonds, Natural Areas, Series 2012A

In November 2006 the region’s voters approved Measure 26-80, a \$227.4 million bond measure that directed Metro to acquire natural areas, parks and streams to protect open spaces and water quality, enhance the region’s network of trails, and provide greater access to nature. The first series of bonds for \$124,295,000 was issued April 3, 2007. The second series of \$75 million was issued in May 2012. The balance of the authorization was issued in May 2018. In May 2023, a portion of these bonds were refunded through the General Obligation Refunding Bonds 2023 Series.

Amount issued	\$75,000,000
Issue date	May 23, 2012
Original issue True Interest Rate (TIC)	2.2256%
Ratings as of date of issuance	
Moody’s	Aaa
Standard & Poor’s	AAA
Principal outstanding balance as of July 1, 2023	\$3,107,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12/1/23			120,202	120,202	
6/1/24	5.00%	-	120,202	120,202	240,403
12/1/24			120,202	120,202	
6/1/25	5.00%	-	120,202	120,202	240,403
12/1/25			120,202	120,202	
6/1/26	4.00%	3,107,000	120,202	3,227,202	3,347,403
Total		\$3,107,000	\$721,209	\$3,828,209	\$3,828,209

General Obligation Bonds, Oregon Zoo Infrastructure and Animal Welfare Bonds, Series 2012A

In November 2008 the region’s voters approved Measure 26-96, a \$125 million general obligation bond measure that directed Metro to fund Oregon Zoo capital projects to protect animal health and safety, conserve and recycle water and to improve access to conservation education. The first series of bonds in the form of a private placement with Bank of America for \$5 million was issued December 22, 2008. A second series of bonds was issued on August 5, 2010, in the form of a two year private placement with Wells Fargo for \$15 million. The bonds were issued as taxable Build America Bonds (BABs). An additional \$65 million of bonds was issued in May 2012. Two final issuances in March 2016 and May 2018, issued the remaining balance of the authorization. In May 2023, a portion of these bonds were refunded through the General Obligation Refunding Bonds 2023 Series.

Amount issued	\$65,000,000
Issue date	May 23, 2012
Original issue True Interest Rate (TIC)	2.3822%
Ratings as of date of issuance	
Moody’s	Aaa
Standard & Poor’s	AAA
Principal outstanding balance as of July 1, 2023	\$7,628,000

Semi-annual debt service schedule - estimated at budget adoption

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12/1/23			64,724	64,724	
6/1/24	5.00%	-	64,724	64,724	129,448
12/1/24			64,724	64,724	
6/1/25	5.00%		64,724	64,724	129,448
12/1/25			64,724	64,724	
6/1/26	4.00%	1,673,000	64,724	1,737,724	1,802,448
12/1/26			89,325	89,325	
6/1/27	4.50%		89,325	89,325	178,650
12/1/27			89,325	89,325	
6/1/28	3.00%	5,955,000	89,325	6,044,325	6,133,650
Total		\$7,628,000	\$745,645	\$8,373,645	\$8,373,645

General Obligation Bonds, General Obligation Refunding Bonds, Series 2023

In May 2023, Metro partially refunded general obligation bonds from both the Natural Areas Program 2012A Series and the Oregon Zoo Infrastructure and Animal Welfare 2012A Series, in the amount of \$40.9 million, to leverage interest rate savings.

Amount issued	\$40,873,920
Issue date	May 31, 2023
Original issue True Interest Rate (TIC)	3.97%
Principal outstanding balance as of July 1, 2023	\$40,873,920

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12/1/23			813,800	813,800	
6/1/24	3.97%	15,078,477	809,304	15,887,781	16,701,581
12/1/24			510,750	510,750	
6/1/25	3.97%	25,795,443	510,750	26,306,193	26,816,943
Total		\$40,873,920	\$2,644,603	\$43,518,523	\$43,518,523