



600 NE Grand Ave.
Portland, Oregon
97232-2736

2011-12

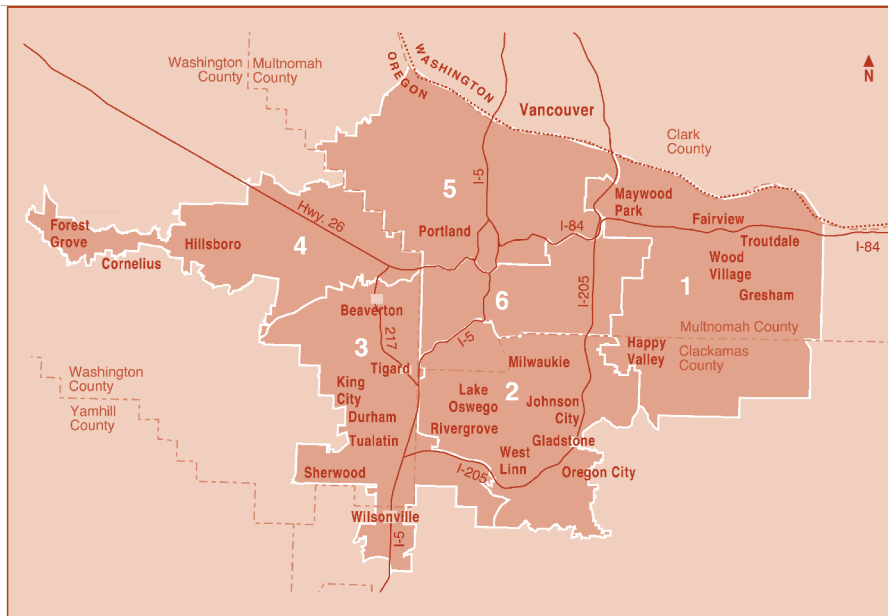
ADOPTED BUDGET Summary



Metro | *Making a great place*

2011-12

ADOPTED BUDGET Summary



Metro **Making a great place**

Clean air and clean water do not stop at city limits or county lines. Neither does the need for jobs, a thriving economy and good transportation choices for people and businesses in our region. Voters have asked Metro to help with the challenges that cross those lines and affect the 25 cities and three counties in the Portland metropolitan area.

A regional approach simply makes sense when it comes to protecting open space, caring for parks, planning for the best use of land, managing garbage disposal and increasing recycling. Metro oversees world-class facilities such as the Oregon Zoo, which contributes to conservation and education, and the Oregon Convention Center, which benefits the region's economy.

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Debt Summary

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Metro uses long and short-term debt to finance capital projects and some capital equipment. The following pages provide a summary of Metro's overall debt level as well as an explanation of Metro's outstanding debt by type and issue.

In March 2007 Metro was awarded underlying Aaa/AAA ("double triple") ratings for its general obligation debt issues by Moody's Investors Services and Standard & Poor's Ratings Services, the highest ratings available.

SUMMARY OF OVERALL DEBT

Metro has a relatively low level of outstanding debt. As of July 1, 2011, Metro has eight debt issues outstanding, totaling \$209,850,000. In November 2006 Metro received authorization from the voters to issue \$227.4 million in general obligation bonds for the acquisition of natural areas. The first series of bonds under this authorization was issued in April 2007. In addition, in November 2008 Metro received authorization from the voters to issue \$125.0 million in general obligation bonds for Oregon Zoo infrastructure and projects related to animal welfare. A small \$5 million bond was issued under this authorization in December 2008. An additional \$15 million bond under the Oregon Zoo authorization was issued in August 2010. The agency is currently evaluating short and long-term needs under these bond authorizations.

The graphs and charts on the following pages summarize Metro's total outstanding debt by fiscal year as well as total debt as a percentage of real market value and assessed value. In addition, the Debt Ratios table shows Metro's level of outstanding debt on a per capita basis and as compared to the estimated real market value of the Metro region. With the passage of Ballot Measure 50 in May 1997, assessed values were rolled back to FY 1994-95 levels less 10 percent and capped at no more than a 3 percent annual increase with exceptions for new constructions. In the 15 years since passage of the measure, real market values have usually risen significantly faster than assessed values. In the past few years as the economy has stuttered, the ratio of assessed value to real market value has risen from 54 percent from 68.5 percent (see chart on page F-5).

Periodically Metro will refund bond issues to take advantage of lower interest rates. Metro currently has five refunding bond issues outstanding. The net present value of the savings from refunding is calculated when the new bonds are issued and is included on the debt service schedules later in this section.

Metro will also defease or pay off bonds if financial circumstances warrant such an action. In July 2009 the long term installment contract with the City of Portland for the Steel Bridge Local Improvement District was paid in full, funded through Oregon Convention Center revenues. In June 2010 the outstanding \$5 million 2008 Oregon Zoo Infrastructure Bonds were called and paid off as planned.

General Obligation Debt: \$158,080,000 outstanding

Metro's Charter and Oregon state law require Metro to obtain voter approval prior to issuing any general obligation bonds. To date, voters have approved five general obligation bond issues: \$65 million for the Oregon Convention Center issued in 1987, refunded in 1992 and 2001; \$135.6 million for Open Spaces, Parks and Streams issued in three series in 1995, with two of the three series refunded in 2002; \$28.8 million for improvements to the Oregon Zoo issued in 1996 and refunded in 2005; \$227.4 million for Natural Areas, the first series of which was issued in April 2007; and \$125.0 million for Oregon Zoo infrastructure and projects related to animal welfare, for which two small issues of \$5 million and \$15 million were placed in December 2008 and August 2010, respectively.

State law establishes a limit of 10 percent of real market value on Metro's total general obligation indebtedness. Metro's general obligation debt is 0.08 percent of real market value. The Metro Debt Limitation Comparison table (page F-6) shows a comparison of Metro's outstanding general obligation bonds to the statutory debt limit.

Full Faith and Credit Bonds: \$28,500,000 outstanding

Metro issued full faith and credit refunding bonds in 2003, refunding obligations for Metro Regional Center construction and loans to the Oregon Zoo. The Metro Regional Center obligation had been a General Revenue Bond issued in 1993, backed by assessments to Metro departments occupying Metro's headquarters building. The zoo obligations were loans from the Oregon Economic and Community Development Department issued in 1995 and 1996 to pay Metro's share of Westside MAX light rail construction and reconfiguration of the Washington Park parking lot used by zoo patrons. These loans were to be paid from zoo revenues.

In April 2006 Metro joined with two other Oregon local governments to issue full faith and credit refunding bonds to refund the outstanding obligation remaining on an Oregon Economic Development Department, Special Public Works Fund loan. In April 2000 Metro obtained a loan from the Oregon Bond Bank through the Oregon Economic Development Department, Special Public Works Fund to pay for the construction of a new building to replace the existing Hall D at the Portland Expo Center. The loan was divided into two parts with the first being used to finance the construction of the Hall D replacement. The second part of the loan was for infrastructure improvements associated with the new building. The loan was paid from Metro Expo Center revenues.

The full faith and credit bonds are backed by a broader pledge of Metro revenues, including property taxes used to support operations, and excise taxes levied on users of certain Metro services. The prior funding sources will continue to be used to pay debt service on the full faith and credit bonds, but the additional backing from other Metro revenues provides greater security for bondholders.

Pension Obligation Bonds: \$23,260,000 outstanding

In fall 2005 Metro joined with a pool of other local governments in the State of Oregon to issue limited tax pension obligation bonds to fund its share of the Oregon Public Employees Retirement System unfunded actuarial liability. Metro's share of the total principal will be repaid over a period of 22 years through assessments on operating units in exchange for a lower pension cost.

PLANNED DEBT

In November 2006 voters of the Metro region approved a \$227.4 million general obligation bond measure for natural areas. In April 2007 the first series of bonds under the authorization was issued for \$124,295,000. The agency is currently re-evaluating program needs under this authorization. Current forecasts estimate the balance of the authorization to be issued in 2013.

Metro has also recently received authorization for a \$125 million in general obligation bonds for the Oregon Zoo. A small \$5 million bond was issued under this authorization in December 2008. Another small bond issuance of \$15 million was issued in August 2010. Further bonds issues will be determined based on completion of land use approvals and program needs. Current forecasts estimate half of the remaining balance, approximately \$50 million, will be issued in Spring 2012.

Outstanding debt issues

	Original Amount	Original Issue Date	Principal Outstanding	Final Maturity	Source of Payment
GENERAL OBLIGATION BONDS					
General Obligation Refunding Bonds					
Oregon Convention Center 2001 Series A	\$47,095,000	6/15/01	\$10,325,000	1/1/2013	Property Taxes
Open Spaces, Parks, and Streams 2002 Series	92,045,000	10/30/02	45,880,000	9/1/2015	Property Taxes
Metro Washington Park Zoo Oregon Project 2005 Series	18,085,000	5/12/05	11,695,000	1/15/2017	Property Taxes
General Obligation Bonds					
Natural Areas 2007 Series	124,295,000	4/3/07	86,015,000	6/1/2026	Property Taxes
Oregon Zoo Infrastructure & Animal Welfare 2010 Series	15,000,000	8/5/10	4,165,000	6/1/2012	Property Taxes
TOTAL GENERAL OBLIGATION BONDS OUTSTANDING			\$158,080,000		
FULL FAITH AND CREDIT BONDS					
Full Faith and Credit Refunding Bonds					
2003 Series	\$24,435,000	10/16/03	\$16,300,000	8/1/2022	General Revenues
2006 Series	14,700,000	4/20/06	12,210,000	12/1/2024	General Revenues
TOTAL FULL FAITH & CREDIT BONDS OUTSTANDING			\$28,510,000		
PENSION OBLIGATION BONDS					
Limited Tax Pension Obligation Bonds					
Series 2005	\$24,290,000	9/13/05	\$23,260,000	6/1/2028	Department Assessments
TOTAL PENSION OBLIGATION BONDS OUTSTANDING			\$23,260,000		
GRAND TOTAL – METRO DEBT OUTSTANDING			\$209,850,000		

Comparison of Assessed Value to Real Market Value

	Year ending June 30,	Assessed Value	Change in Assessed Value	% Change in Assessed Value	Real Market Value	Change in Real Market Value	% Change in Real Market Value	Ratio Assessed Value to Real Market Value
(1)	1997	77,721,485,259	-----	-----	77,721,485,259	-----	-----	100.0%
	1998	66,711,834,456	(11,009,650,803)	(14.2%)	87,320,546,481	9,599,061,222	12.4%	76.4%
	1999	71,935,532,500	5,223,698,044	7.8%	94,157,744,893	6,837,198,412	7.8%	76.4%
	2000	76,258,210,803	4,322,678,303	6.0%	105,147,450,817	10,989,705,924	11.7%	72.5%
	2001	81,009,866,113	4,751,655,310	6.2%	113,011,064,594	7,863,613,777	7.5%	71.7%
	2002	86,489,564,017	5,479,697,904	6.8%	123,050,948,638	10,039,884,044	8.9%	70.3%
	2003	89,837,920,089	3,348,356,072	3.9%	128,542,544,330	5,491,595,692	4.5%	69.9%
	2004	92,737,859,477	2,899,939,388	3.2%	138,455,070,187	9,912,525,857	7.7%	67.0%
	2005	96,486,155,140	3,748,295,663	4.0%	146,360,729,671	7,905,659,484	5.7%	65.9%
	2006	100,603,570,790	4,117,415,650	4.3%	156,692,361,468	10,331,631,797	7.1%	64.2%
	2007	105,614,559,121	5,010,988,331	5.0%	181,787,247,525	25,094,886,057	16.0%	58.1%
	2008	111,760,381,863	6,145,822,742	5.8%	207,455,843,980	25,668,596,455	14.1%	53.9%
	2009	116,514,323,505	4,753,941,642	4.3%	218,478,090,509	11,022,246,529	5.3%	53.3%
	2010	120,667,474,935	4,153,151,430	3.6%	208,123,520,973	(10,354,569,536)	(4.7%)	58.0%
	2011	124,354,465,812	3,686,990,877	3.1%	196,930,643,603	(11,192,877,370)	(5.4%)	63.1%
(2)	2012	128,085,099,786	3,730,633,974	3.0%	187,084,111,423	(9,846,532,180)	(5.0%)	68.5%

(1) The passage of ballot measure 50 converted the State of Oregon from a levy based to a rate based property tax system with reductions in assessed values.

(2) FY 2011-12 values will be based on values as of January 1, 2011. Estimate assumes the allowed 3% statutory increase in assessed values and an estimated 5% decrease in real market value.

Debt ratios as of July 1, 2011

FY 2011-12 Estimated Real Market Value \$187,084,111,422
 2011 Estimated Population 1,660,980

	Debt Outstanding	Debt per Capita	Debt as % of Real Market Value
General Obligation Debt	\$158,080,000	\$95.17	0.08%
Full Faith and Credit Bonds	28,510,000	17.16	0.02%
Pension Obligation Bonds	23,260,000	14.00	0.01%
TOTAL METRO DEBT	\$209,850,000	\$126.34	0.11%

Debt ratios as of June 30, 2012

FY 2011-12 Estimated Real Market Value \$187,084,111,422
 2011 Estimated Population 1,660,980

	Debt Outstanding	Debt per Capita	Debt as % of Real Market Value
General Obligation Debt	\$134,835,000	81.18	0.07%
Full Faith & Credit Bonds	\$26,560,000	15.99	0.01%
Pension Obligation Bonds	\$22,825,000	13.74	0.01%
TOTAL METRO DEBT	\$184,220,000	\$110.91	0.10%

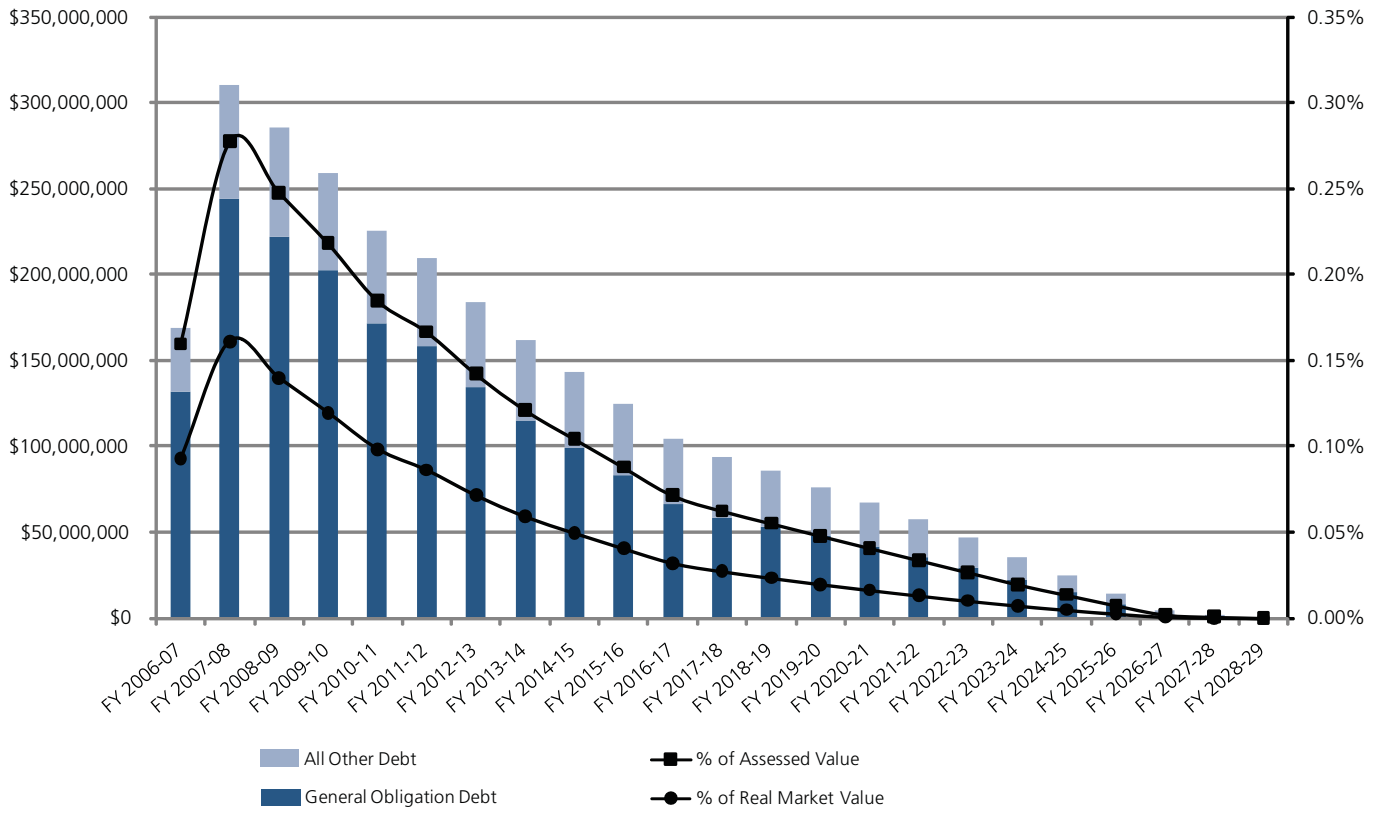
Debt limitation comparison

Statutory general obligation bond limit – 10 percent of Real Market Value

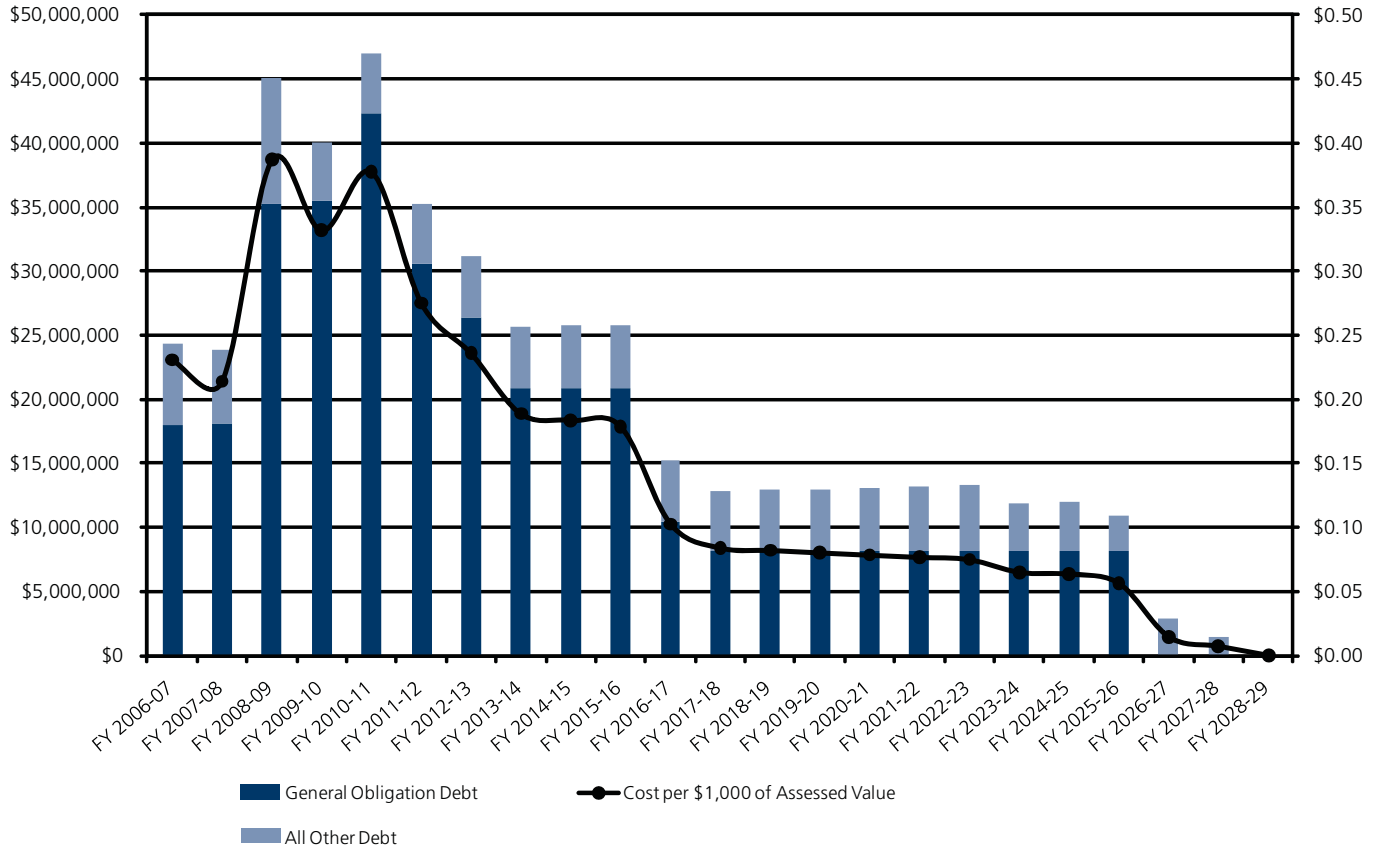
FY 2011-12 Estimated Real Market Value*	187,084,111,422
General Obligation Debt Limit Percentage	10%
Statutory General Obligation Bond Limit	\$18,708,411,142
Less General Obligation Debt Outstanding	\$158,080,000
General Obligation Bond Limit Remaining	\$18,550,331,142
Metro's General Obligation Debt Percentage	0.08%

* Unchanged from FY 2009-10 values due to current economic and market conditions.

Outstanding debt by fiscal year (not including authorized but unissued debt)



Debt service payments by fiscal year (not including authorized but unissued debt)



FY 2011-12 Summary of debt service payments

	Principal	Interest	Fiscal Year Debt Service
General Obligation Refunding Bonds			
Oregon Convention Center, 2001 Series A	\$5,035,000	\$486,040	\$5,521,040
Open Spaces, Parks, and Streams, 2002 Series	8,265,000	2,159,688	10,424,688
Metro Washington Park Zoo Oregon Project, 2005 Series	1,710,000	562,650	2,272,650
General Obligation Bonds			
Natural Areas, Series 2007	4,070,000	4,071,750	8,141,750
Oregon Zoo Infrastructure & Animal Welfare, 2010 Series	4,165,000	54,396	4,219,396
Full Faith & Credit Refunding Bonds			
2003 Series	1,300,000	605,328	1,905,328
2006 Series	650,000	538,631	1,188,631
Limited Tax Pension Obligation Bonds, Series 2005	435,000	1,153,214	1,588,214
TOTAL FY 2011-12 DEBT SERVICE PAYMENTS	\$25,630,000	\$9,631,697	\$35,261,697

Debt schedules





The Oregon Convention Center general obligation bonds were issued in 1987 for the construction of the Oregon Convention Center facility. The project opened for business in September 1990. Refunding bonds dated March 15, 1992, were issued for \$65,760,000 in order to refund the \$61,855,000 balance of the original issue. This bond issue was again refunded in 2001, resulting in a net present value savings of \$4,370,954.57.

General Obligation Refunding Bonds, Oregon Convention Center, 2001 Series A

Amount issued	\$47,095,000
Issue date	June 15, 2001
Original issue True Interest Rate (TIC)	4.323%
Ratings as of date of issuance	
Moody's	Aa1
Standard & Poor's	AA+
Principal outstanding balance as of July 1, 2011	\$10,325,000

Semi-annual debt service schedule

Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total F/Y Debt Service
7-1-11	4.300%		243,020.00	243,020.00	
1-1-12	4.400%	5,035,000.00	243,020.00	5,278,020.00	5,521,040.00
7-1-12	4.400%		132,250.00	132,250.00	
1-1-13	5.000%	5,290,000.00	132,250.00	5,422,250.00	5,554,500.00
Total		\$10,325,000.00	\$750,540.00	\$11,075,540.00	\$11,075,540.00

**General
Obligation
Bonds, Open
Spaces,
Parks and
Streams,
2002
refunding**

The Open Spaces, Parks and Streams general obligation bonds were authorized by the voters on May 16, 1995. The original bonds were issued in three series between Sept. 1 and Oct. 15, 1995, to facilitate compliance with federal regulations regarding expenditures and investment of bond proceeds. Bond proceeds are used to purchase regionally significant open spaces and to provide funds for local governments to purchase, construct and improve local parks. Series A and C of the original bonds were refunded in 2002 resulting in a net present value savings of \$6,104,077. The last payment on the Series B bonds was made on Sept. 1, 2010.

	2002 Refunding
Amount issued	\$92,045,000
Issue date	Oct. 30, 2002
Original issue True Interest Rate (TIC)	3.696%
Ratings as of date of issuance	
Moody's	Aa1
Standard & Poor's	AA+
Principal outstanding balance as of July 1, 2011	\$45,880,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Fiscal Year Debt Service
9-1-11	5.000%	8,265,000.00	1,183,156.25	9,448,156.25	
3-1-12			976,531.25	976,531.25	10,424,687.50
9-1-12	5.000%	8,690,000.00	976,531.25	9,666,531.25	
3-1-13			759,281.25	759,281.25	10,425,812.50
9-1-13	5.250%	9,140,000.00	759,281.25	9,899,281.25	
3-1-14			519,356.25	519,356.25	10,418,637.50
9-1-14	5.250%	9,630,000.00	519,356.25	10,149,356.25	
3-1-15			266,568.75	266,568.75	10,415,925.00
9-1-15	5.250%	10,155,000.00	266,568.75	10,421,568.75	10,421,568.75
Totals		\$45,880,000.00	\$6,226,631.25	\$52,106,631.25	\$52,106,631.25

The Oregon Zoo (formerly the Metro Washington Park Zoo) Oregon Project bonds were authorized by voters on Sept. 17, 1996. The original general obligation bonds were issued Nov. 1, 1996. Bond proceeds were used to fund a variety of improvements, new exhibits and support facilities at the Oregon Zoo. The callable portion of the 1996 Series A bonds was refunded in 2005 resulting in a net present value savings of \$1,427,412.

**General
Obligation
Bonds,
Metro
Washington
Park Zoo
Oregon
Project,
2005 Series**

Amount issued	\$18,085,000
Issue date	May 12, 2005
Original issue True Interest Rate (TIC)	3.689%
Ratings as of date of issuance	
Moody's	Aa1
Standard & Poor's	AAA
Principal outstanding balance as of July 1, 2011	\$11,695,650

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total F/Y Debt Service
7-15-11		0.00	281,325.00	281,325.00	
1-15-12	5.000%	1,710,000.00	281,325.00	1,991,325.00	2,272,650.00
7-15-12		0.00	238,575.00	238,575.00	
1-15-13	5.000%	1,795,000.00	238,575.00	2,033,575.00	2,272,150.00
7-15-13		0.00	193,700.00	193,700.00	
1-15-14	5.000%	1,890,000.00	193,700.00	2,083,700.00	2,277,400.00
7-15-14		0.00	146,450.00	146,450.00	
1-15-15	5.000%	1,995,000.00	146,450.00	2,141,450.00	2,287,900.00
7-15-15		0.00	96,575.00	96,575.00	
1-15-16	5.000%	2,095,000.00	96,575.00	2,191,575.00	2,288,150.00
7-15-16		0.00	44,200.00	44,200.00	
1-15-17	4.000%	2,210,000.00	44,200.00	2,254,200.00	2,298,400.00
Total		\$11,695,000.00	\$2,001,650.00	\$13,696,650.00	\$13,696,650.00

General Obligation Bonds, Natural Areas, 2007 Series

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 remaining portion of the bond authorization will be issued as program needs require. Debt service will be paid from property taxes assessed on real property within the Metro region.

Amount issued	\$124,295,000
Issue date	April 3, 2007
Original issue True Interest Rate (TIC)	4.0759%
Ratings as of date of issuance	
Moody's	Aaa
Standard & Poor's	AAA
Principal outstanding balance as of July 1, 2011	\$86,015,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12/1/2011	-	-	2,035,875.00	2,035,875.00	
6/1/2012	4.00%	4,070,000	2,035,875.00	6,105,875.00	8,141,750.00
12/1/2012	-	-	1,954,475.00	1,954,475.00	
6/1/2013	4.00%	4,230,000	1,954,475.00	6,184,475.00	8,138,950.00
12/1/2013	-	-	1,869,875.00	1,869,875.00	
6/1/2014	5.00%	4,400,000	1,869,875.00	6,269,875.00	8,139,750.00
12/1/2014	-	-	1,759,875.00	1,759,875.00	
6/1/2015	5.00%	4,620,000	1,759,875.00	6,379,875.00	8,139,750.00
12/1/2015	-	-	1,644,375.00	1,644,375.00	
6/1/2016	5.00%	4,850,000	1,644,375.00	6,494,375.00	8,138,750.00
12/1/2016	-	-	1,523,125.00	1,523,125.00	
6/1/2017	5.00%	5,095,000	1,523,125.00	6,618,125.00	8,141,250.00
12/1/2017	-	-	1,395,750.00	1,395,750.00	
6/1/2018	5.00%	5,350,000	1,395,750.00	6,745,750.00	8,141,500.00
12/1/2018	-	-	1,262,000.00	1,262,000.00	
6/1/2019	5.00%	5,615,000	1,262,000.00	6,877,000.00	8,139,000.00
12/1/2019	-	-	1,121,625.00	1,121,625.00	
6/1/2020	5.00%	5,895,000	1,121,625.00	7,016,625.00	8,138,250.00
12/1/2020	-	-	974,250.00	974,250.00	
6/1/2021	5.00%	6,190,000	974,250.00	7,164,250.00	8,138,500.00
12/1/2021	-	-	819,500.00	819,500.00	
6/1/2022	5.00%	6,500,000	819,500.00	7,319,500.00	8,139,000.00
12/1/2022	-	-	657,000.00	657,000.00	
6/1/2023	4.50%	6,825,000	657,000.00	7,482,000.00	8,139,000.00
12/1/2023	-	-	503,437.50	503,437.50	
6/1/2024	4.50%	7,130,000	503,437.50	7,633,437.50	8,136,875.00
12/1/2024	-	-	343,012.50	343,012.50	
6/1/2025	4.50%	7,455,000	343,012.50	7,798,012.50	8,141,025.00
12/1/2025	-	-	175,275.00	175,275.00	
6/1/2026	4.50%	7,790,000	175,275.00	7,965,275.00	8,140,550.00
Total		\$86,015,000	\$36,078,900	\$122,093,900	\$122,093,900

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 was issued December 2008 and repaid in June 2010. 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).

General Obligation Bonds, Oregon Zoo Infrastructure and Animal Welfare Bonds, Series 2010

Amount issued	\$15,000,000
Issue date	August 2010
Original issue True Interest Rate (TIC)	.08491%
Ratings as of date of issuance	
Moody's	Aaa
Standard & Poor's	AAA
Principal outstanding balance as of July 1, 2011	\$4,165,000

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12/1/2011		-	27,198.07	27,198.07	
6/1/2012	1.31%	4,165,000.00	27,198.07	4,192,198.07	4,219,396.14
Total		\$4,165,000.00	\$54,396.14	\$4,219,396.14	\$4,219,396.14

Full Faith and Credit Refunding Bonds, 2003 Series

Full faith and credit bonds were issued in October 2003 to refund outstanding obligations for Metro Regional Center acquisition and construction, and for loans from the Oregon Economic and Community Development Department's (OECDD) Special Public Works Fund to the Oregon Zoo for Metro's share of light rail station construction and Washington Park parking lot improvements. Bonds to finance Metro Regional Center were originally issued in 1991, and refunded in 1993, as revenue bonds to be paid by assessments to Metro operating units. The OECDD loans were issued in two series, in 1995 and 1996, to coincide with construction schedules for the light rail and parking lot improvements projects. These loans were to be paid from zoo revenues. The 2003 refunding broadened the pool of available funds to back payment of the obligations, by pledging Metro's general revenues including excise taxes and Metro's permanent rate property tax levy. Debt service payments will continue to be made from the same sources as before, but the full faith and credit pledge strengthens the security for bondholders. The refunding bonds produced net present value savings of \$2,462,082.

Amount issued	\$24,435,000
Issue date	Oct. 16, 2003
Original issue True Interest Rate (TIC)	3.793%
Ratings as of date of issuance	
Moody's	Aa2
Standard & Poor's	AA+
Principal outstanding balance as of July 1, 2011	\$16,300,000

Semi-annual debt service schedule

Payment Due	Interest Rate	MRC Principal Due	MRC Interest Due	Zoo Principal Due	Zoo Interest Due	TOTAL Principal Due	TOTAL Interest Due	Total Debt Service	Total F/Y Debt Service
8-1-11	3.125%	960,000	277,960.00	340,000	34,860.00	1,300,000	312,820.00	1,612,820.00	
2-1-12			262,960.00		29,547.50	0	292,507.50	292,507.50	1,905,327.50
8-1-12	3.300%	990,000	262,960.00	350,000	29,547.50	1,340,000	292,507.50	1,632,507.50	
2-1-13			246,625.00		23,772.50	0	270,397.50	270,397.50	1,902,905.00
8-1-13	3.500%	1,025,000	246,625.00	360,000	23,772.50	1,385,000	270,397.50	1,655,397.50	
2-1-14			228,687.50		17,472.50	0	246,160.00	246,160.00	1,901,557.50
8-1-14	3.600%	1,060,000	228,687.50	380,000	17,472.50	1,440,000	246,160.00	1,686,160.00	
2-1-15			209,607.50		10,632.50	0	220,240.00	220,240.00	1,906,400.00
8-1-15	3.700%	1,090,000	209,607.50	395,000	10,632.50	1,485,000	220,240.00	1,705,240.00	
2-1-16			189,442.50		3,325.00	0	192,767.50	192,767.50	1,898,007.50
8-1-16	3.800%	1,150,000	189,442.50	175,000	3,325.00	1,325,000	192,767.50	1,517,767.50	
2-1-17			167,592.50			0	167,592.50	167,592.50	1,685,360.00
8-1-17	4.000%	1,210,000	167,592.50			1,210,000	167,592.50	1,377,592.50	
2-1-18			143,392.50			0	143,392.50	143,392.50	1,520,985.00
8-1-18	4.000%	1,255,000	143,392.50			1,255,000	143,392.50	1,398,392.50	
2-1-19			118,292.50			0	118,292.50	118,292.50	1,516,685.00
8-1-19	4.100%	1,305,000	118,292.50			1,305,000	118,292.50	1,423,292.50	
2-1-20			91,540.00			0	91,540.00	91,540.00	1,514,832.50
8-1-20	4.200%	1,360,000	91,540.00			1,360,000	91,540.00	1,451,540.00	
2-1-21			62,980.00			0	62,980.00	62,980.00	1,514,520.00
8-1-21	4.300%	1,420,000	62,980.00			1,420,000	62,980.00	1,482,980.00	
2-1-22			32,450.00			0	32,450.00	32,450.00	1,515,430.00
8-1-22	4.400%	1,475,000	32,450.00			1,475,000	32,450.00	1,507,450.00	1,507,450.00
Total		\$14,300,000	\$3,785,100.00	\$2,000,000	\$204,360.00	\$16,300,000	\$3,989,460.00	\$20,289,460.00	\$20,289,460.00

Full Faith and Credit Refunding Bonds, 2006 Series

In April 2000 Metro obtained a loan from the Oregon Bond Bank through the Oregon Economic Development Department (OEDD) Special Public Works Fund (SPWF) to pay for the construction of a new building to replace the existing Hall D at the Expo Center. The loan was divided into two parts with the first being used to finance the construction of the Hall D replacement. The second part of the loan was for infrastructure improvements associated with the new building. In April 2006 Metro joined with two other Oregon local governments to issue full faith and credit refunding bonds to refund the outstanding obligation remaining on the loan. The refunding realized a net present value savings of \$758,683, 5.05 percent of refunding proceeds. Payments are made from ongoing Expo revenues.

Amount issued	\$14,700,000
Issue date	April 20, 2006
Original Issue True Interest Rate (TIC)	4.3278%
Ratings as of date of issuance	
Moody's	A2
Insured to:	Aaa
Principal Outstanding Balance as of July 1, 2011	\$12,210,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12-1-11	4.00%	650,000.00	275,815.63	925,815.63	
6-1-12			262,815.63	262,815.63	1,188,631.26
12-1-12	4.00%	675,000.00	262,815.63	937,815.63	
6-1-13			249,315.63	249,315.63	1,187,131.26
12-1-13	4.25%	705,000.00	249,315.63	954,315.63	
6-1-14			234,334.38	234,334.38	1,188,650.01
12-1-14	4.25%	735,000.00	234,334.38	969,334.38	
6-1-15			218,715.63	218,715.63	1,188,050.01
12-1-15	4.25%	765,000.00	218,715.63	983,715.63	
6-1-16			202,459.38	202,459.38	1,186,175.01
12-1-16	4.38%	795,000.00	202,459.38	997,459.38	
6-1-17			185,068.75	185,068.75	1,182,528.13
12-1-17	5.00%	830,000.00	185,068.75	1,015,068.75	
6-1-18			164,318.75	164,318.75	1,179,387.50
12-1-18	5.00%	870,000.00	164,318.75	1,034,318.75	
6-1-19			142,568.75	142,568.75	1,176,887.50
12-1-19	5.00%	915,000.00	142,568.75	1,057,568.75	
6-1-20			119,693.75	119,693.75	1,177,262.50
12-1-20	5.00%	960,000.00	119,693.75	1,079,693.75	
6-1-21			95,693.75	95,693.75	1,175,387.50
12-1-21	4.25%	1,010,000.00	95,693.75	1,105,693.75	
6-1-22			74,231.25	74,231.25	1,179,925.00
12-1-22	4.25%	1,055,000.00	74,231.25	1,129,231.25	
6-1-23			51,812.50	51,812.50	1,181,043.75
12-1-23	5.00%	1,095,000.00	51,812.50	1,146,812.50	
6-1-24			24,437.50	24,437.50	1,171,250.00
12-1-24	4.25%	1,150,000.00	24,437.50	1,174,437.50	1,174,437.50
Total		\$12,210,000.00	\$4,326,746.93	\$16,536,746.93	\$16,536,746.93

Limited Tax Pension Obligation Bonds, 2005 Series

Metro joined in a pool with other local governments in the State of Oregon to issue limited tax pension bonds to fund its share of the Oregon Public Employee Retirement System unfunded actuarial liability. The taxable bonds were issued on Sept. 13, 2005. Debt service will be repaid through assessments on operating units in exchange for a lower pension cost. The underlying Moody's rating is A3. The issue was insured to receive an Aaa rating.

Amount Issued	\$24,290,000
Issue date	Sept. 13, 2005
Original issue True Interest Rate (TIC)	5.0420%
Ratings as of date of issuance	
Moody's	A3
Insured to	Aaa
Principal outstanding balance as of July 1, 2011	\$23,620,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12-1-11		0	576,607.08	576,607.08	
6-1-12	5.500%	435,000	576,607.08	1,011,607.08	1,588,214.16
12-1-12		0	564,644.58	564,644.58	
6-1-13	4.613%	525,000	564,644.58	1,089,644.58	1,654,289.16
12-1-13		0	552,535.45	552,535.45	
6-1-14	4.665%	615,000	552,535.45	1,167,535.45	1,720,070.90
12-1-14		0	538,190.58	538,190.58	
6-1-15	4.859%	710,000	538,190.58	1,248,190.58	1,786,381.16
12-1-15		0	520,941.13	520,941.13	
6-1-16	4.859%	820,000	520,941.13	1,340,941.13	1,861,882.26
12-1-16		0	501,019.23	501,019.23	
6-1-17	4.859%	930,000	501,019.23	1,431,019.23	1,932,038.46
12-1-17		0	478,424.88	478,424.88	
6-1-18	4.859%	1,055,000	478,424.88	1,533,424.88	2,011,849.76
12-1-18		0	452,793.65	452,793.65	
6-1-19	4.859%	1,185,000	452,793.65	1,637,793.65	2,090,587.30
12-1-19		0	424,004.08	424,004.08	
6-1-20	4.859%	1,325,000	424,004.08	1,749,004.08	2,173,008.16
12-1-20		0	391,813.20	391,813.20	
6-1-21	5.004%	1,480,000	391,813.20	1,871,813.20	2,263,626.40
12-1-21		0	354,783.60	354,783.60	
6-1-22	5.004%	1,645,000	354,783.60	1,999,783.60	2,354,567.20
12-1-22		0	313,625.70	313,625.70	
6-1-23	5.004%	1,820,000	313,625.70	2,133,625.70	2,447,251.40
12-1-23		0	268,089.30	268,089.30	
6-1-24	5.004%	2,010,000	268,089.30	2,278,089.30	2,546,178.60
12-1-24		0	217,799.10	217,799.10	
6-1-25	5.004%	2,210,000	217,799.10	2,427,799.10	2,645,598.20
12-1-25		0	162,504.90	162,504.90	
6-1-26	5.004%	2,430,000	162,504.90	2,592,504.90	2,755,009.80
12-1-26		0	101,706.30	101,706.30	
6-1-27	5.004%	2,660,000	101,706.30	2,761,706.30	2,863,412.60
12-1-27		0	35,153.10	35,153.10	
6-1-28	5.004%	1,405,000	35,153.10	1,440,153.10	1,475,306.20
Total		\$23,260,000.00	\$12,909,271.72	\$36,169,271.72	\$36,169,271.72