

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 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, 2009, Metro has nine debt issues and one long-term installment contract outstanding, totaling \$258,805,528. 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. 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. In the 12 years since passage of the measure, real market values have usually risen significantly faster than assessed values. In the past year as the economy has stuttered, the ratio of real market value to assessed value has fallen from 88 percent to 83 percent.

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 December 2008 Metro defeased the outstanding balance remaining on the 2003 Metro Central solid waste transfer station revenue bonds. The bonds were paid off using accumulated debt reserves funded through solid waste system revenues. Also, in 2007 the Transit Oriented Development program entered into a taxable loan arrangement with a private partner to purchase property. The loan was called in October 2008 and the balance was paid in full through Transit Oriented Development program revenues.

General Obligation Debt: \$202,536,896 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.

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 0.09 percent of the allowable limit. The Metro Debt Limitation Comparison table (page E-6) shows a comparison of Metro's outstanding general obligation bonds to the statutory debt limit.

Full Faith and Credit Bonds: \$32,225,000 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 have been 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 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: \$23,910,000 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 departments in exchange for a lower pension cost.

Other Debt: \$133,632 outstanding

In 2002 the City of Portland made a Local Improvement District assessment on the Oregon Convention Center for the construction of a pedestrian walkway across the Willamette River (Steel Bridge LID Installment Contract). MERC has chosen to repay the assessment over time through a 20-year installment contract with the city. Contract payments are made from Oregon Convention Center revenues.

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. A small taxable issue of \$10 million is being considered for issuance in FY 2009-10 with the balance of the authorization issued possibly in FY 2010-11.

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 approximately \$10 million is anticipated for FY 2009-10. Further bonds issues will be determined based on program needs.

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	\$19,635,000	1/1/2013	Property Taxes
Open Spaces, Parks, and Streams 2002 Series	92,045,000	10/30/02	60,305,000	9/1/2015	Property Taxes
Metro Washington Park Zoo Oregon Project 2005 Series	18,085,000	5/12/05	14,870,000	1/15/2017	Property Taxes
General Obligation Bonds					
Open Spaces, Parks, and Streams 1995 Series B	5,219,923	9/29/95	461,896	9/1/2010	Property Taxes
Natural Areas 2007 Series	124,295,000	4/3/07	102,265,000	6/1/2026	Property Taxes
Oregon Zoo Infrastructure & Animal Welfare, 2008 Series	5,000,000	12/22/08	5,000,000	12/15/2010	Property Taxes
TOTAL GENERAL OBLIGATION BONDS OUTSTANDING			\$202,536,896		
FULL FAITH AND CREDIT BONDS					
Full Faith and Credit Refunding Bonds					
2003 Series	\$24,435,000	10/16/03	\$18,790,000	8/1/2022	General Revenues
2006 Series	14,700,000	4/20/06	13,435,000	12/1/2024	General Revenues
TOTAL FULL FAITH & CREDIT BONDS OUTSTANDING			\$32,225,000		
PENSION OBLIGATION BONDS					
Limited Tax Pension Obligation Bonds					
Series 2005	\$24,290,000	9/13/05	\$23,910,000	6/1/2028	Department Assessments
TOTAL PENSION OBLIGATION BONDS OUTSTANDING			\$23,910,000		
OTHER DEBT					
City of Portland, Local Improvement District Installment Contracts					
OCC, Steel Bridge	205,588	1/13/02	133,632	1/13/2022	OCC Revenues
TOTAL OTHER DEBT OUTSTANDING			\$133,632		
GRAND TOTAL – METRO DEBT OUTSTANDING			\$258,805,528		

Debt ratios as of July 1, 2009

FY 2009-10 Estimated Real Market Value \$225,032,433,225
 2009 Estimated Population 1,630,610

	Debt Outstanding	Debt per Capita	Debt as % of Real Market Value
General Obligation Debt	\$202,536,896	\$124.21	0.09%
Full Faith and Credit Bonds	32,225,000	19.76	0.01%
Pension Obligation Bonds	23,910,000	14.66	0.01%
Other Debt	133,632	0.08	0.00%
TOTAL METRO DEBT	\$258,805,528	\$158.72	0.12%

Debt ratios as of June 30, 2010

FY 2009-10 Estimated Real Market Value \$225,032,433,225
 2009 Estimated Population 1,630,610

	Debt Outstanding	Debt per Capita	Debt as % of Real Market Value
General Obligation Debt	\$176,848,356	108.46	0.08%
Full Faith & Credit Bonds	\$30,400,000	18.64	0.01%
Pension Obligation Bonds	\$23,620,000	14.49	0.01%
Other Debt	\$123,353	0.08	0.00%
TOTAL METRO DEBT	\$230,991,709	\$141.66	0.10%

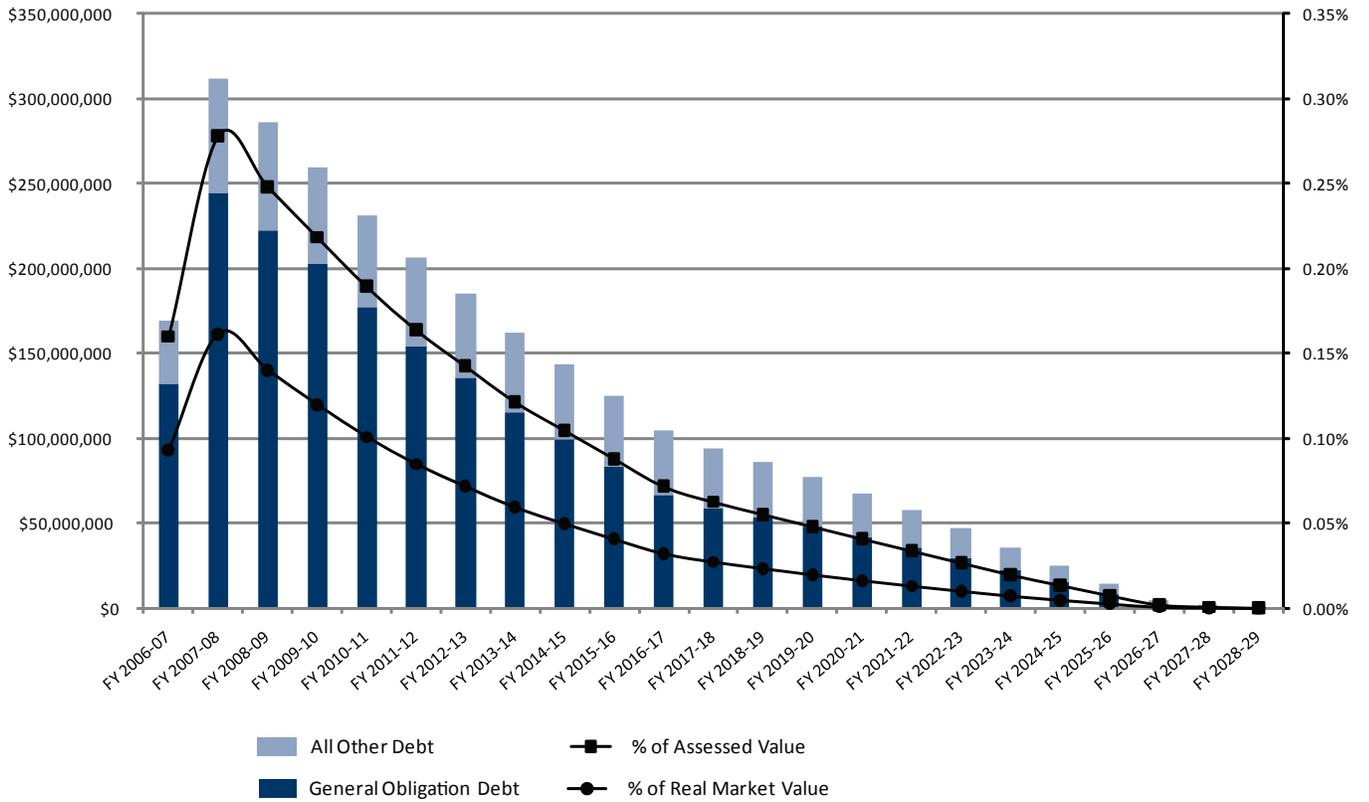
Debt limitation comparison

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

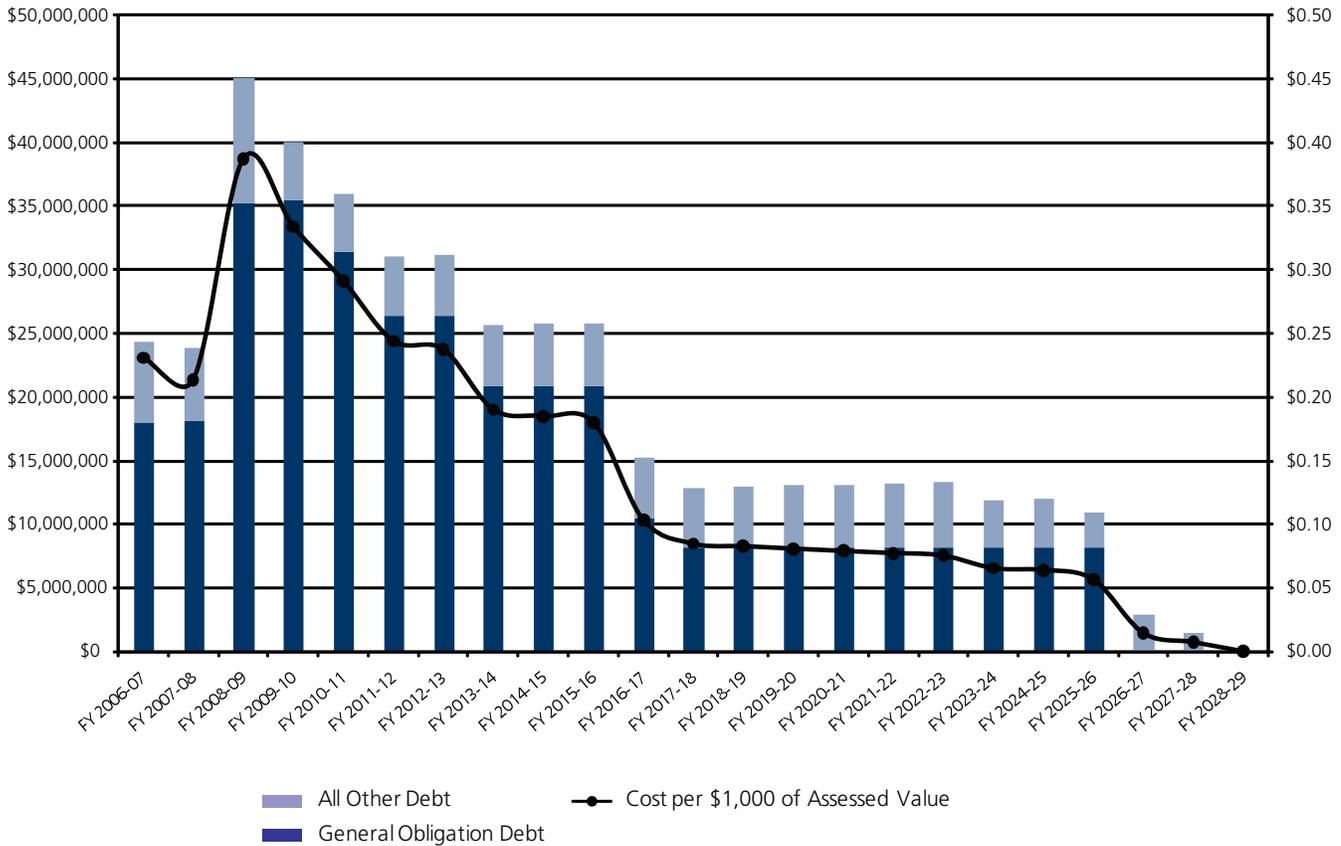
Times General Obligation Debt Limit Percentage	10%
Statutory General Obligation Bond Limit	\$22,503,243,323
Less General Obligation Debt Outstanding	\$202,536,896
General Obligation Bond Limit Remaining	\$22,300,706,427
Metro's General Obligation Debt Percentage	0.09%

* FY 2008-09 Real Market Value of \$218,478,090,509 plus 3% growth

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



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



FY 2009-10, Summary of debt service payments

	Principal	Interest	Fiscal Year Debt Service
General Obligation Refunding Bonds			
Oregon Convention Center, 2001 Series A	\$4,525,000	\$918,045	\$5,443,045
Open Spaces, Parks, and Streams, 2002 Series	7,030,000	2,911,813	9,941,813
Metro Washington Park Zoo Oregon Project, 2005 Series	1,555,000	698,075	2,253,075
General Obligation Bonds			
Open Spaces, Parks, and Streams, 1995 Series B	238,540	261,460	500,000
Natural Areas, Series 2007	12,340,000	4,845,150	17,185,150
Oregon Zoo Infrastructure & Animal Welfare, 2008 Series	0	156,939	156,939
Full Faith & Credit Refunding Bonds			
2003 Series	1,225,000	679,668	1,904,668
2006 Series	600,000	588,631	1,188,631
Limited Tax Pension Obligation Bonds, Series 2005	290,000	1,182,339	1,472,339
City of Portland, Local Improvement District Installment Contract	10,279	6,979	17,258
TOTAL FY 2009-10 DEBT SERVICE PAYMENTS	\$27,813,819	\$12,249,098	\$40,062,918

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, 2009	\$19,635,000

Semi-annual debt service schedule

Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total F/Y Debt Service
7-1-09	5.000%		459,022.50	459,022.50	
1-1-10	5.000%	4,525,000.00	459,022.50	4,984,022.50	5,443,045.00
7-1-10	5.000%		345,897.50	345,897.50	
1-1-11	4.300%	4,785,000.00	345,897.50	5,130,897.50	5,476,795.00
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		\$19,635,000.00	\$2,360,380.00	\$21,995,380.00	\$21,995,380.00

**General
Obligation
Bonds, Open
Spaces,
Parks and
Streams,
2002
Refunding
and 1995
Series B**

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.

	2002 Refunding	1995 Series B
Amount issued	\$92,045,000	\$5,219,923
Issue date	Oct. 30, 2002	Sept. 9, 1995
Original issue True Interest Rate (TIC)	3.696%	5.259%
Ratings as of date of issuance		
Moody's	Aa1	Aa1
Standard & Poor's	AA+	AA+
Principal outstanding balance as of July 1, 2009	\$60,305,000	\$461,896

Semi-annual debt service schedule

Payment Due	Refunding Interest Rate	Refunding Principal Due	Refunding Interest	Series B Interest Rate	Series B Principal Due	Series B Interest	Total Principal Due	Total Interest Due	Total Debt Service	Fiscal Year Debt Service
9-1-09			1,543,781.25							
3-1-10			1,368,031.25							
9-1-10	5.000%	7,030,000.00	1,368,031.25	5.400%	238,540.00	261,460.00	7,268,540.00	1,805,241.25	9,073,781.25	10,441,812.50
3-1-11			1,183,156.25							
9-1-11	5.000%	8,265,000.00	1,183,156.25	5.500%	223,355.82	277,644.18	7,618,355.82	1,645,675.43	9,264,031.25	10,447,187.50
3-1-12			976,531.25							
9-1-12	5.000%	8,690,000.00	976,531.25				8,690,000.00	976,531.25	9,666,531.25	10,424,687.50
3-1-13			759,281.25							
9-1-13	5.250%	9,140,000.00	759,281.25				9,140,000.00	759,281.25	9,899,281.25	10,425,812.50
3-1-14			519,356.25							
9-1-14	5.250%	9,630,000.00	519,356.25				9,630,000.00	519,356.25	10,149,356.25	10,418,637.50
3-1-15			266,568.75							
9-1-15	5.250%	10,155,000.00	266,568.75				10,155,000.00	266,568.75	10,421,568.75	10,415,925.00
Totals		\$60,305,000.00	\$11,689,631.25		\$461,895.82	\$539,104.18	\$60,766,895.82	\$12,228,735.43	\$72,995,631.25	\$72,995,631.25

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, 2009	\$14,870,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total F/Y Debt Service
7-15-09		0.00	349,037.50	349,037.50	
1-15-10	3.500%	1,555,000.00	349,037.50	1,904,037.50	2,253,075.00
7-15-10		0.00	321,825.00	321,825.00	
1-15-11	5.000%	1,620,000.00	321,825.00	1,941,825.00	2,263,650.00
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		\$14,870,000.00	\$3,343,375.00	\$18,213,375.00	\$18,213,375.00

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, 2009	\$102,265,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12/1/2009	-	-	2,422,575.00	2,422,575.00	
6/1/2010	5.00%	12,340,000	2,422,575.00	14,762,575.00	17,185,150.00
12/1/2010	-	-	2,114,075.00	2,114,075.00	
6/1/2011	4.00%	3,910,000	2,114,075.00	6,024,075.00	8,138,150.00
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		\$102,265,000	\$45,152,200	\$147,417,200	\$147,417,200

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 \$5,000,000, was issued Dec. 22, 2008. The bonds were sold with an 18 month call provision. It is Metro's intention to pay off the bonds when callable on June 15, 2010. Additional issues will be made as overall project planning and permitting progresses. Debt service will be paid from property taxes assessed on real property within the Metro region.

General Obligation Bonds, Oregon Zoo Infrastructure and Animal Welfare, 2008 Series

Amount issued	\$5,000,000
Issue date	Dec. 22, 2008
Original issue True Interest Rate (TIC)	2.2182%
Ratings as of date of issuance	
Moody's	Aaa
Standard & Poor's	AAA
Principal outstanding balance as of July 1, 2009	\$5,000,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12/15/2009	2.12%	-	103,938.89	103,938.89	
6/15/2010	2.12%	-	53,000.00	53,000.00	156,938.89
12/15/2010	2.12%	5,000,000.00	53,000.00	5,053,000.00	5,053,000.00
Total		\$5,000,000.00	\$209,938.89	\$5,209,938.89	\$5,209,938.89

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 (MRC) 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 departments. 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 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, 2009	\$18,790,000

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
8-1-09	2.625%	905,000	303,863.13	320,000	44,010.00	1,225,000	347,873.13	1,572,873.13	
2-1-10			291,985.00		39,810.00	0	331,795.00	331,795.00	1,904,668.13
8-1-10	3.000%	935,000	291,985.00	330,000	39,810.00	1,265,000	331,795.00	1,596,795.00	
2-1-11			277,960.00		34,860.00	0	312,820.00	312,820.00	1,909,615.00
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	0	167,592.50	167,592.50	1,685,360.00
8-1-17	4.000%	1,210,000	167,592.50		0	1,210,000	167,592.50	1,377,592.50	
2-1-18			143,392.50		0	0	143,392.50	143,392.50	1,520,985.00
8-1-18	4.000%	1,255,000	143,392.50		0	1,255,000	143,392.50	1,398,392.50	
2-1-19			118,292.50		0	0	118,292.50	118,292.50	1,516,685.00
8-1-19	4.100%	1,305,000	118,292.50		0	1,305,000	118,292.50	1,423,292.50	
2-1-20			91,540.00		0	0	91,540.00	91,540.00	1,514,832.50
8-1-20	4.200%	1,360,000	91,540.00		0	1,360,000	91,540.00	1,451,540.00	
2-1-21			62,980.00		0	0	62,980.00	62,980.00	1,514,520.00
8-1-21	4.300%	1,420,000	62,980.00		0	1,420,000	62,980.00	1,482,980.00	
2-1-22			32,450.00		0	0	32,450.00	32,450.00	1,515,430.00
8-1-22	4.400%	1,475,000	32,450.00		0	1,475,000	32,450.00	1,507,450.00	1,507,450.00
Total		\$16,140,000	\$4,950,893.13	\$2,650,000	\$362,850.00	\$18,790,000	\$5,313,743.13	\$24,103,743.13	\$24,103,743.13

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.

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, 2009	\$13,435,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12-1-09	4.00%	600,000.00	300,315.63	900,315.63	
6-1-10			288,315.63	288,315.63	1,188,631.26
12-1-10	4.00%	625,000.00	288,315.63	913,315.63	
6-1-11			275,815.63	275,815.63	1,189,131.26
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		\$13,435,000.00	\$5,479,509.45	\$18,914,509.45	\$18,914,509.45

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 departments in exchange for a lower pension cost. The underlying Moody's rating is A3. The issue was insured to receive a 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, 2009	\$23,910,000

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	Total FY Debt Service
12-1-09		0	591,169.53	591,169.53	
6-1-10	4.437%	290,000	591,169.53	881,169.53	1,472,339.06
12-1-10		0	584,735.88	584,735.88	
6-1-11	4.516%	360,000	584,735.88	944,735.88	1,529,471.76
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		\$23,910,000.00	\$15,261,082.54	\$39,171,082.54	\$39,171,082.54

The City of Portland has made a local improvement district assessment on the Oregon Convention Center for the construction of a pedestrian walkway across the Willamette River. MERC has chosen to repay the assessment through a 20-year installment contract at a rate of 5.32 percent.

Oregon Convention Center, Steel Bridge LID Assessment Installment Contract

Amount issued	\$205,588
Issue date	Jan. 13, 2002
Original issue True Interest Rate (TIC)	5.32%
Installment period	20 years
Payment frequency	Semi-annual
Ratings as of date of issuance	Not rated
Principal outstanding balance as of July 1, 2009	\$133,631.94

Semi-annual debt service schedule

Payment Due	Interest Rate	Principal Due	Interest Due	Trans. Fee	Total Debt Service	Total F/Y Debt Service
7/13/09	5.32%	5,139.69	3,554.61	3.00	8,697.30	
1/13/10	5.32%	5,139.69	3,417.90	3.00	8,560.59	17,257.89
7/13/10	5.32%	5,139.69	3,281.18	3.00	8,423.87	
1/13/11	5.32%	5,139.69	3,144.47	3.00	8,287.16	16,711.03
7/13/11	5.32%	5,139.69	3,007.75	3.00	8,150.44	
1/13/12	5.32%	5,139.69	2,871.03	3.00	8,013.72	16,164.16
7/13/12	5.32%	5,139.69	2,734.32	3.00	7,877.01	
1/13/13	5.32%	5,139.69	2,597.60	3.00	7,740.29	15,617.30
7/13/13	5.32%	5,139.69	2,460.89	3.00	7,603.58	
1/13/14	5.32%	5,139.69	2,324.17	3.00	7,466.86	15,070.44
7/13/14	5.32%	5,139.69	2,187.46	3.00	7,330.15	
1/13/15	5.32%	5,139.69	2,050.74	3.00	7,193.43	14,523.58
7/13/15	5.32%	5,139.69	1,914.02	3.00	7,056.71	
1/13/16	5.32%	5,139.69	1,777.31	3.00	6,920.00	13,976.71
7/13/16	5.32%	5,139.69	1,640.59	3.00	6,783.28	
1/13/17	5.32%	5,139.69	1,503.88	3.00	6,646.57	13,429.85
7/13/17	5.32%	5,139.69	1,367.16	3.00	6,509.85	
1/13/18	5.32%	5,139.69	1,230.44	3.00	6,373.13	12,882.98
7/13/18	5.32%	5,139.69	1,093.73	3.00	6,236.42	
1/13/19	5.32%	5,139.69	957.01	3.00	6,099.70	12,336.12
7/13/19	5.32%	5,139.69	820.30	3.00	5,962.99	
1/13/20	5.32%	5,139.69	683.58	3.00	5,826.27	11,789.26
7/13/20	5.32%	5,139.69	546.87	3.00	5,689.56	
1/13/21	5.32%	5,139.69	410.15	3.00	5,552.84	11,242.40
7/13/21	5.32%	5,139.69	273.43	3.00	5,416.12	
1/13/22	5.32%	5,139.69	136.72	3.00	5,279.41	10,695.53
Total		\$133,631.94	\$47,987.31	\$78.00	\$181,697.25	\$181,697.25

