

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 2014which 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 (TLT, 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.

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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

Base Case VFTA Projections

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
FORECAST FACTORS:	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/	4.000/
Annual TLT Growth Rate Annual VRT Growth Rate	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 3.00%	4.00% 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 Motor Vehicle Tax	9,858,497 3,409,159	10,252,837 3,511,433	10,662,951 3,616,776	11,089,469 3,725,280	11,533,048 3,837,038	11,994,370 3,952,149	12,474,144 4,070,714	12,973,110 4,192,835	13,492,035 4,318,620	14,031,716 4,448,179	14,592,985 4,581,624	15,176,704 4,719,073	15,783,772 4,860,645	16,415,123 5,006,464
Gross Site-Specific TLT *	3,409,159	3,511,433	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 Total Revenues	\$92,874 \$13,209,335	\$96,350 \$13,715,223	\$116,550 \$16,388,030	\$123,277 \$17,346,557	\$130,215 \$18,311,150	\$134,770 \$18,957,880	\$139,491 \$19,631,181	\$144,449 \$20,339,914	\$149,453 \$21,066,735	\$154,707 \$21,836,929	\$160,153 \$22,650,267	\$165,871 \$23,520,037	\$171,649 \$24,411,822	\$177,709 \$25,354,376
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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	#c 000 000	#C 20C 000	#c 00c 000	₽7 204 000	Ф7 444 OFO	Ф 7 700 050	£0.400.750	₽0.400.7E0	CO 570 000	\$0,000,750	£0.000.750	© 0.000 E00	#0.000.000	CO 004 050
PCPA Debt	\$6,096,000 165,016	\$6,296,000 166,712	\$6,996,000 18,290	\$7,381,000 163,290	\$7,441,250 169,868	\$7,763,250 171,210	\$8,108,750 162,434	\$8,460,750 163,776	\$8,573,000	\$9,082,750	\$9,080,750	\$9,083,500	\$9,090,000	\$9,084,250
PGE Park 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
Ehanced OCC Marketing Support:	450.000	404.050	470 704	404.004	100 710	500 404	504.000	•	•	•		•		
Initial Amount Adjusted Amount After Hotel Opens	450,000	461,250	472,781	484,601	496,716	509,134	521,862	0 208,020	0 213,221	0 218,551	0 224,015	0 229,615	0 235,356	0 241,239
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 PCPA	1,520,000 645,000	1,536,125 661,125	1,552,653 677,653	1,569,594 694,594	1,586,959 711,959	1,604,758 729,758	1,623,002 748,002	1,641,702 766,702	1,660,870 785,870	1,680,517 805,517	1,700,655 825,655	1,721,296 846,296	1,742,453 867,453	1,764,140 889,140
OCC Deficit	043,000	001,123	077,033	094,394	711,939	129,130	740,002	700,702	705,070	803,317	025,055	040,290	007,433	009,140
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	\$5,967,880	\$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 \$5,355,757	\$9,243,869 \$5,517,005	\$9,243,869	\$9,401,014	\$9,603,227	\$9,810,495	\$10,022,945	\$10,240,706	\$10,463,911	\$10,692,696 \$10,463,011	\$10,927,201	\$11,167,568	\$11,167,568 \$11,167,569
Restricted ReserveBeginning Balance Additions/(Subractions) to Restricted Reseve	\$4,936,041 \$319.716	\$5,255,757 \$262,237	\$5,517,995 \$2,328,955	\$7,846,950 \$64,493	\$7,911,442 \$299.915	\$8,211,357 \$494,549	\$8,705,906 \$698,609	\$9,404,515 \$618,429	\$10,022,945 \$217,761	\$10,240,706 \$223,205	\$10,463,911 \$228,785	\$10,692,696 \$234.505	\$10,927,201 \$240,368	\$11,167,568 \$0
Restricted ReserveEnding 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 ReserveBeginning Balance	\$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
Additions to Bond Redemption Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$1,509,921	\$2,398,794	\$3,299,902	\$3,928,069	\$4,592,067	\$5,547,185
Bond Redemption ReserveEnding Balance TotalEnding Balances	\$0 \$5,255,757	\$0 \$5,517,995	\$0 \$7,846,950	\$0 \$7,911,442	\$0 \$8,211,357	\$0 \$8,705,906	\$0 \$9,404,515	\$626,098 \$10,649,042	\$2,136,019 \$12,376,725	\$4,534,813 \$14,998,724	\$7,834,715 \$18,527,411	\$11,762,784 \$22,689,985	\$16,354,851 \$27,522,420	\$21,902,036 \$33,069,605
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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

^{*}SSTLTR and Hotel Project Bond debt service figures are based on November 2012 projections, to be updated.

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 Annual Inflation Rate	3.00% 2.50%	3.00% 2.50%	3.00% 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%		2.02%	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%
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		\$100.459.257	\$12,307,630	\$134.768.139	\$153,524,455	\$173,420,351		\$216,855,446
Total Beginning Balances	\$33,069,605	\$39,363,940	\$46,350,416	\$54,166,314	\$67,414,073	\$81,518,955					\$166,455,159		+ - //-	\$230,780,400
REVENUES														
Transient Lodging Tax	\$17,970,240 898,512	\$18,689,049 934,452	\$19,436,611 971,831	\$20,214,076 1,010,704	\$21,022,639 1,051,132	\$21,863,545 1,093,177	\$22,738,086 1,136,904	\$23,647,610 1,182,380	\$24,593,514 1,229,676	\$25,577,255 1,278,863	\$26,600,345 1,330,017	\$27,664,359 1,383,218	\$28,770,933 1,438,547	\$29,921,770 1,496,089
Less 5% Collection Fee 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	19,203,372	19,971,507	20,770,307	21,001,102	-	23,303,030	-	-	-	-	-
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 26.528.048	716,424 27,582,372	848,213 28,660,463	1,083,326 24,252,636	1,348,281 25.376.942	1,630,379	1,930,430	2,249,334 29.058.149	2,588,098 30,395,424	2,947,669	3,329,103	3,733,486 34,771,822	4,161,887 36,360,884	4,615,608 38.033.471
Total Gross Revenues Less Admin Fee	26,528,048 \$183,999	\$190,595	\$197,270	24,252,636 \$164,829	25,376,942 \$170,905	26,562,586 \$177,300	27,777,542 \$183,760	\$190,557	30,395,424 \$197,614	31,804,203 \$205,034	33,249,670 \$212,544	\$220,440	36,360,884 \$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
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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 Droject Bando*	2 025 250	2 026 500	4.04.4.750	4 40E 7E0	4 400 E00	4 207 500	4 206 500	4 406 000	4 600 000	4 747 750	4 942 000	4 006 050	E 026 000	E 100 750
Hotel Project Bonds* Total Debt Service	3,835,250 \$12,921,250	3,936,500 \$13,120,500	4,014,750 \$13,202,250	4,105,750 \$4,105,750	4,198,500 \$4,198,500	4,307,500 \$4,307,500	4,396,500 \$4,396,500	4,496,000 \$4,496,000	4,600,000 \$4,600,000	4,717,750 \$4,717,750	4,813,000 \$4.813,000	4,926,250 \$4,926,250	5,036,000 \$5,036,000	5,166,750 \$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
		-,,			\$4,198,500	\$4,307,500		\$4,496,000	\$4,600,000	\$4,717,750		\$4,926,250	\$5,036,000	
Total Debt Service Resources Net of 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
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
Total Debt Service Resources Net of Debt Service Operating Expenditures:	\$12,921,250 \$46,492,404	\$13,120,500 \$53,635,217	\$13,202,250 \$61,611,359	\$4,105,750 \$74,148,370	\$4,198,500 \$88,421,610	\$4,307,500 \$103,596,741	\$4,396,500 \$119,718,802	\$4,496,000 \$136,838,292	\$4,600,000 \$155,002,699	\$4,717,750 \$174,264,879	\$4,813,000 \$194,679,285	\$4,926,250 \$216,299,454	\$5,036,000 \$239,190,614	\$5,166,750 \$263,409,868
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support:	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 316,527	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 316,527	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 0 253,452 253,452 564,836 934,152 875,000	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 741,114 1,225,689	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 253,452 564,836 934,152 875,000 1,809,152	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330 1,083,330	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174 1,138,174	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440 723,038 1,195,794 1,195,794	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551 741,114 1,225,689 1,225,689	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 0 253,452 253,452 564,836 934,152 875,000	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 741,114 1,225,689	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 253,452 564,836 934,152 875,000 1,809,152	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330 1,083,330	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174 1,138,174	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440 723,038 1,195,794 1,195,794	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551 741,114 1,225,689 1,225,689	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330 1,083,330	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174 1,138,174 1,138,174	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440 723,038 1,195,794 1,195,794	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 341,114 1,225,689 1,225,689	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 724,149	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 981,444 760,809	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 608,267 1,005,980 1,005,980 779,829	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129 1,031,129 799,325	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 639,060 1,056,908 1,056,908 1,056,908 819,308	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 655,037 1,083,330 1,083,330 1,083,330 839,791	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174 1,138,174 1,138,174 82,305 \$7,809,720	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 904,363	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794 1,195,794 1,195,794 926,972	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 741,114 1,225,689 1,225,689 950,146	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 934,152 934,152	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 760,809 \$6,734,297	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980 779,829 \$6,902,654	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129 1,031,129 799,325 \$7,075,221	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908 819,308 \$7,252,101	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330 1,083,330 1,083,330 839,791 \$7,433,404	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786 \$7,619,239	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174 1,138,174 1,138,174 82,305 \$7,809,720	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 1,166,628 904,363 \$8,004,963	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440 723,038 1,195,794 1,195,794 1,195,794 926,972 \$8,205,087	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551 741,114 1,225,689 1,225,689 950,146 \$8,410,214	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 934,152 934,152	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 760,809 \$6,734,297	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980 779,829 \$6,902,654	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129 1,031,129 799,325 \$7,075,221	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908 819,308 \$7,252,101	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330 1,083,330 1,083,330 839,791 \$7,433,404	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786 \$7,619,239	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174 1,138,174 1,138,174 82,305 \$7,809,720	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 1,166,628 904,363 \$8,004,963	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440 723,038 1,195,794 1,195,794 1,195,794 926,972 \$8,205,087	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551 741,114 1,225,689 1,225,689 950,146 \$8,410,214	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469
Total Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures Ending Balance:	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464 \$6,294,335	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 724,149 \$7,284,801 \$6,986,476	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 760,809 \$6,734,297 \$13,247,760	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980 1,005,980 779,829 \$6,902,654 \$14,104,882	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 623,474 1,031,129 1,031,129 1,031,129 799,325 \$7,075,221 \$15,002,565	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908 1,056,908 \$7,252,101 \$15,945,180	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 655,037 1,083,330 1,083,330 1,083,330 839,791 \$7,433,404	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786 \$7,619,239 \$17,978,572	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174 1,138,174 1,138,174 1,138,174 \$82,305 \$7,809,720	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 1,166,628 904,363 \$8,004,963 \$20,219,163	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794 1,195,794 1,195,794 926,972 \$8,205,087 \$21,420,045	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551 741,114 1,225,689 1,225,689 950,146 \$8,410,214 \$22,686,032	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469 \$24,008,999
Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures Ending Balance: Restricted Reserve-Beginning Balance Additions/(Subractions) to Restricted Reseve	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464 \$6,294,335	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 724,149 \$7,284,801 \$6,986,476 \$11,167,568 \$11,167,568 \$11,167,568	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046 \$7,815,898 \$11,167,568 \$11,167,568 \$0	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 760,809 \$6,734,297 \$13,247,760 \$11,150,105 \$11,150,105 \$11,157,568 (\$17,463)	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980 1,005,980 31,005,980 1,005,980 1,005,980 1,105,980 1,105,980 1,105,980 1,105,980 279,829 \$6,902,654 \$14,104,882	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129 1,031,129 799,325 \$7,075,221 \$15,002,565 \$11,714,580 \$11,428,858 \$285,721	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908 1,056,908 \$1,056,908 \$15,945,180 \$12,007,444 \$11,714,580 \$292,864	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 293,927 655,037 1,083,330 1,083,330 1,083,330 1,083,404 \$16,938,188 \$12,307,630 \$12,007,444 \$300,186	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 1,110,414 1,710,414 \$60,786 \$7,619,239 \$17,978,572 \$12,615,321 \$12,307,630 \$307,691	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 308,807 688,198 1,138,174	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 1,166,628 904,363 \$8,004,963 \$20,219,163 \$13,253,971 \$12,930,704 \$323,268	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794 1,195,794 1,195,794 1,195,794 \$8,205,087 \$21,420,045 \$13,585,321 \$13,253,971 \$331,349	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551 741,114 1,225,689 1,225,689 1,225,689 950,146 \$8,410,214 \$22,686,032 \$13,924,954 \$13,585,321 \$339,633	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469 \$24,008,999 \$14,273,078 \$13,924,954 \$348,124
Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures Ending Balance: Restricted Reserve-Beginning Balance Additions/(Subractions) to Restricted Reseve Restricted Reserve-Ending Balance	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464 \$6,294,335	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 9724,149 \$7,284,801 \$6,986,476 \$11,167,568 \$11,167,568 \$11,167,568	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046 \$7,815,898 \$11,167,568 \$11,167,568 \$0 \$11,167,568	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 760,809 \$6,734,297 \$13,247,760 \$11,150,105 \$11,167,568 (\$17,463) \$11,150,105	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980 779,829 \$6,902,654 \$14,104,882 \$11,150,105 \$278,753 \$11,428,858	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 623,474 1,031,129 1,031,129 1,031,129 799,325 \$7,075,221 \$15,002,565 \$11,714,580 \$11,428,858 \$285,721 \$11,714,580	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908 1,056,908 \$7,252,101 \$15,945,180 \$12,007,444 \$11,714,580 \$292,864 \$12,007,444	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 655,037 1,083,330 1,083,330 1,083,340 \$12,307,630 \$12,307,630 \$12,307,630 \$12,307,630	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786 \$7,619,239 \$17,978,572 \$12,615,321 \$12,615,321 \$12,615,321 \$12,615,321 \$12,615,321	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 688,198 1,138,174 1,1	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 904,363 \$8,004,963 \$20,219,163 \$13,253,971 \$12,930,704 \$13,253,971	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440 723,038 1,195,794 1,195,794 1,195,794 926,972 \$8,205,087 \$21,420,045 \$13,585,321 \$13,585,321 \$331,349 \$13,585,321	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 341,114 1,225,689 1,225,689 950,146 \$8,410,214 \$22,686,032 \$13,924,954 \$13,938,333 \$13,924,954	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469 \$24,008,999 \$14,273,078 \$13,924,954 \$348,124 \$14,273,078
Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures Restricted ReserveBeginning Balance Additions/(Subractions) to Restricted Reseve Restricted ReserveBeginning Balance Bond Redemption ReserveBeginning Balance	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464 \$6,294,335 \$11,167,568 \$11,167,568 \$21,902,036	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 724,149 \$7,284,801 \$6,986,476 \$11,167,568 \$11,167,568 \$11,167,568 \$11,167,568 \$28,196,372	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046 \$7,815,898 \$11,167,568 \$11,167,568 \$31,167,568 \$35,182,848	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 981,444 760,809 \$6,734,297 \$13,247,760 \$11,150,105 \$11,150,105 \$11,150,105 \$42,998,745	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980 779,829 \$6,902,654 \$14,104,882 \$11,428,858 \$11,150,105 \$278,753 \$11,428,858 \$56,263,968	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129 799,325 \$7,075,221 \$15,002,565 \$11,714,580 \$11,428,858 \$285,721 \$11,714,580 \$70,090,097	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 639,060 1,056,908 1,056,908 819,308 \$7,252,101 \$15,945,180 \$12,007,444 \$11,714,580 \$292,864 \$12,007,444 \$14,007,444	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 655,037 1,083,330 1,083,330 1,083,330 839,791 \$7,433,404 \$16,938,188 \$12,307,630 \$12,007,444 \$300,186 \$12,307,630 \$12,007,430,430,430,430,430,430,430,430,430,430	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786 \$7,619,239 \$17,978,572 \$12,615,321 \$12,307,630 \$307,691 \$12,615,321 \$12,615,321 \$12,615,321 \$12,615,321 \$12,615,321	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 688,198 1,138,174 1,138,174 1,138,174 82,305 \$7,809,720 \$19,071,699 \$12,930,704 \$12,615,321 \$315,383 \$12,930,704 \$134,768,139	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 904,363 \$8,004,963 \$20,219,163 \$13,253,971 \$12,930,704 \$323,268 \$13,253,971 \$153,524,455	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794 1,195,794 926,972 \$8,205,087 \$21,420,045 \$13,585,321 \$13,253,971 \$331,349 \$13,585,321 \$13,585,321 \$13,585,321 \$13,585,321	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 741,114 1,225,689 1,225,689 950,146 \$8,410,214 \$22,686,032 \$13,924,954 \$13,585,321 \$339,633 \$13,924,954 \$144,509,047	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469 \$24,008,999 \$14,273,078 \$13,924,954 \$348,124 \$14,273,078 \$216,855,446
Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures Ending Balance: Restricted ReserveBeginning Balance Additions/(Subractions) to Restricted Reseve Restricted ReserveEnding Balance Bond Redemption ReserveBeginning Balance Additions to Bond Redemption Reserve-	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464 \$6,294,335 \$11,167,568 \$0 \$11,167,568 \$11,167,568 \$21,902,036 \$21,902,036 \$6,294,335	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 724,149 \$7,284,801 \$6,986,476 \$11,167,568 \$11,167,568 \$11,167,568 \$28,196,372 \$6,986,476	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046 \$7,815,898 \$11,167,568 \$11,167,568 \$11,167,568 \$11,167,568	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 593,431 981,444 981,444 760,809 \$6,734,297 \$13,247,760 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 608,267 1,005,980 1,005,980 779,829 \$6,902,654 \$14,104,882 \$11,428,858 \$11,150,105 \$278,753 \$11,428,858 \$11,428,858 \$11,150,105	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129 799,325 \$7,075,221 \$15,002,565 \$11,714,580 \$11,428,858 \$285,721 \$11,714,580 \$70,090,097 \$70,090,097 \$14,716,843	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 639,060 1,056,908 1,056,908 1,056,908 819,308 \$7,252,101 \$15,945,180 \$12,007,444 \$11,714,580 \$292,864 \$12,007,444 \$11,714,580 \$292,864 \$12,007,444 \$11,5652,316	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 655,037 1,083,330 1,083,330 1,083,330 \$39,791 \$7,433,404 \$16,938,188 \$12,307,630 \$12,007,444 \$300,186 \$12,307,630 \$16,638,002	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786 \$7,619,239 \$17,978,572 \$12,615,321 \$12,615,321 \$117,097,630 \$307,691 \$12,615,321 \$117,097,630 \$317,670,881	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 688,198 1,138,174 1,138,174 1,138,174 1,138,174 1,138,174 82,305 \$7,809,720 \$19,071,699 \$12,930,704 \$12,615,321 \$315,383 \$12,930,704 \$12,930,704 \$12,930,704 \$12,930,704 \$12,830,531 \$134,768,139 \$18,756,316	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 1,166,628 904,363 \$8,004,963 \$20,219,163 \$13,253,971 \$12,930,704 \$323,268 \$13,253,971 \$153,524,455 \$19,895,896	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794 1,195,7	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 32,551 741,114 1,225,689 1,225,689 1,225,689 950,146 \$8,410,214 \$22,686,032 \$13,924,954 \$13,924,954 \$13,924,954 \$13,924,954 \$13,924,954 \$13,924,954 \$14,509,047 \$22,346,399	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469 \$24,008,999 \$14,273,078 \$13,924,954 \$348,124 \$14,273,078 \$216,855,446 \$216,865,446 \$23,660,875
Resources Net of Debt Service Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures Ending Balance: Restricted Reserve Minimum Target Balance Additions/(Subractions) to Restricted Reseve Restricted ReserveBeginning Balance Additions to Bond Redemption ReserveBeginning Balance Additions to Bond Redemption ReserveEnding Balance	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464 \$6,294,335 \$11,167,568 \$11,167,568 \$21,902,036 \$6,294,335 \$11,167,568 \$21,902,036 \$6,294,335	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 724,149 \$7,284,801 \$6,986,476 \$11,167,568 \$11,167,568 \$11,167,568 \$28,196,372 \$6,986,476	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 742,253 \$7,445,046 \$7,815,898 \$11,167,568 \$31,167,568 \$35,182,848 \$7,815,898 \$42,988,745	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 266,283 593,431 981,444 981,444 981,444 760,809 \$6,734,297 \$13,247,760 \$11,150,105 \$11,167,568 (\$17,463) \$11,150,105 \$42,998,745 \$13,265,223 \$56,263,968	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 272,940 608,267 1,005,980 1,005,980 779,829 \$6,902,654 \$11,428,858 \$11,150,105 \$278,753 \$11,428,858 \$56,263,968 \$13,826,130 \$70,090,097	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 623,474 1,031,129 1,031,129 1,031,129 799,325 \$7,075,221 \$15,002,565 \$11,714,580 \$285,721 \$11,714,580 \$70,090,097 \$14,716,843 \$84,806,941	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 286,758 639,060 1,056,908 1,056,908 1,056,908 819,308 \$7,252,101 \$15,945,180 \$12,007,444 \$11,714,580 \$292,864 \$12,007,444 \$34,806,941 \$15,652,316 \$100,459,257	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 655,037 1,083,330 1,083,330 1,083,330 1,083,340 \$12,307,630 \$10,007,444 \$300,186 \$12,307,630 \$10,459,257 \$16,638,002 \$117,097,258	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 860,786 \$7,619,239 \$17,978,572 \$12,615,321 \$12,615,321 \$17,097,258 \$17,670,881 \$134,768,139	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 688,198 1,138,174 1,138,1	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 1,166,628 904,363 \$8,004,963 \$20,219,163 \$13,253,971 \$13,253,971 \$13,524,455 \$19,895,524,455 \$19,895,896	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 324,440 723,038 1,195,794 1,195,794 1,195,794 \$8,205,087 \$8,205,087 \$21,420,045 \$13,253,971 \$331,349 \$13,585,321	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 332,551 332,551 741,114 1,225,689 1,225,689 950,146 \$8,410,214 \$22,686,032 \$13,924,954 \$13,585,321 \$353,633 \$13,924,954 \$144,509,047 \$22,346,399 \$216,855,446	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469 \$24,008,999 \$14,273,078 \$33,924,954 \$348,124 \$14,273,078 \$216,855,446 \$23,660,875 \$240,516,321
Resources Net of Debt Service Operating Expenditures: OCC Operating Support County Visitor Facilities and Oper. Support Ehanced OCC Marketing Support: Initial Amount Adjusted Amount After Hotel Opens Net Enhanced OCC Marketing Amount Convention Visitor Transportation Passes Visitor Development Fund: VDF 1 VDF 2 Total Visitor Development Fund PCPA OCC Deficit Rose Quarter Facilities Support Total Expenditures Revenues Less Expenditures Ending Balance: Restricted ReserveBeginning Balance Additions/(Subractions) to Restricted Reseve Restricted ReserveEnding Balance Bond Redemption ReserveBeginning Balance Additions to Bond Redemption Reserve-	\$12,921,250 \$46,492,404 \$1,766,217 1,159,693 0 247,270 247,270 551,060 911,368 875,000 1,786,368 911,368 706,487 \$7,128,464 \$6,294,335 \$11,167,568 \$0 \$11,167,568 \$11,167,568 \$21,902,036 \$21,902,036 \$6,294,335	\$13,120,500 \$53,635,217 \$1,810,373 1,188,686 0 253,452 253,452 564,836 934,152 875,000 1,809,152 934,152 724,149 \$7,284,801 \$6,986,476 \$11,167,568 \$11,167,568 \$11,167,568 \$28,196,372 \$6,986,476	\$13,202,250 \$61,611,359 \$1,855,632 1,218,403 0 259,788 259,788 578,957 957,506 875,000 1,832,506 957,506 742,253 \$7,445,046 \$7,815,898 \$11,167,568 \$11,167,568 \$11,167,568 \$11,167,568	\$4,105,750 \$74,148,370 \$1,902,023 1,248,863 0 266,283 593,431 981,444 981,444 760,809 \$6,734,297 \$13,247,760 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105 \$11,150,105	\$4,198,500 \$88,421,610 \$1,949,573 1,280,085 0 272,940 608,267 1,005,980 1,005,980 779,829 \$6,902,654 \$14,104,882 \$11,428,858 \$11,150,105 \$278,753 \$15,428,598 \$14,28,858 \$11,28,858 \$15,428,3968 \$13,826,130 \$70,090,097 \$81,518,955	\$4,307,500 \$103,596,741 \$1,998,313 1,312,087 0 279,764 279,764 623,474 1,031,129 1,031,129 799,325 \$7,075,221 \$15,002,565 \$11,714,580 \$11,428,958 \$285,721 \$11,714,580 \$70,090,097 \$14,716,843 \$84,806,941 \$96,521,520	\$4,396,500 \$119,718,802 \$2,048,271 1,344,889 0 286,758 639,060 1,056,908 1,056,908 819,308 \$7,252,101 \$15,945,180 \$12,007,444 \$11,714,580 \$292,864 \$12,007,444 \$11,714,580 \$292,864 \$12,007,444 \$11,5652,316 \$100,459,257 \$112,466,701	\$4,496,000 \$136,838,292 \$2,099,477 1,378,511 0 293,927 655,037 1,083,330 1,083,330 1,083,330 1,083,330 \$1,083,330 \$10,333,300 \$10,333,300 \$10,333,300 \$10,333,300 \$12,007,444 \$300,186 \$12,307,630 \$12,007,444 \$300,186 \$12,307,630 \$11,007,444 \$300,186 \$12,307,630 \$11,007,444 \$300,186 \$12,307,630 \$11,007,258 \$100,459,257 \$16,638,002 \$117,097,258 \$129,404,888	\$4,600,000 \$155,002,699 \$2,151,964 1,412,974 0 301,275 301,275 671,413 1,110,414 1,110,414 1,110,414 1,110,414 1,110,414 1,17,978,572 \$12,615,321 \$12,307,630 \$307,691 \$12,615,321 \$17,978,572	\$4,717,750 \$174,264,879 \$2,205,763 1,448,298 0 308,807 688,198 1,138,174 1,138,174 1,138,174 82,305 \$7,809,720 \$19,071,699 \$12,930,704 \$12,615,321 \$315,383 \$12,930,704 \$134,768,139 \$18,756,316 \$153,524,455 \$166,455,159	\$4,813,000 \$194,679,285 \$2,260,907 1,484,506 0 316,527 705,403 1,166,628 1,166,628 1,166,628 904,363 \$8,004,963 \$20,219,163 \$20,219,163 \$13,253,971 \$12,930,704 \$323,268 \$13,253,971 \$13,53,974,455 \$19,895,896 \$173,420,351 \$186,674,322	\$4,926,250 \$216,299,454 \$2,317,430 1,521,618 0 324,440 723,038 1,195,794 1,195,794 926,972 \$8,205,087 \$21,420,045 \$13,585,321 \$13,253,971 \$331,349 \$13,585,321 \$173,420,351 \$21,088,696 \$194,509,047 \$208,094,368	\$5,036,000 \$239,190,614 \$2,375,366 1,559,659 0 32,551 741,114 1,225,689 1,225,689 1,225,689 950,146 \$8,410,214 \$22,686,032 \$13,924,954 \$13,924,954 \$13,924,954 \$13,924,954 \$13,924,954 \$13,924,954 \$14,509,047 \$22,346,399	\$5,166,750 \$263,409,868 \$2,434,750 1,598,650 0 340,865 759,642 1,256,331 1,256,331 1,256,331 973,900 \$8,620,469 \$24,008,999 \$14,273,078 \$13,924,954 \$348,124 \$14,273,078 \$216,855,446 \$23,660,875 \$240,516,321 \$254,789,399

^{*}SSTLTR and Hotel Project Bond debt service figur

Base Case VFTA Projections

	2042	2042	2044	2045
FORECAST FACTORS:	2042	2043	2044	2045
Annual TLT Growth Rate	4.00%	4.00%	4.00%	4.00%
Annual VRT Growth Rate	0.500/	0.500/	0.500/	0.500/
Annual Inflation Rate Compound Inflation Adjustment Factor	2.50% 1.996	2.50% 2.046	2.50% 2.098	2.50% 2.150
Annual Site-Specific TLT Growth Rate	2.02%		2.30%	2.58%
Interest Earnings Rate	2.00%		2.00%	2.00%
Basissis a Balancas				
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	5.578.101	5.706.397	5.837.644	-
Gross Site-Specific TLT * Less: City 1% TLT	(485,052)	(496,208)	(507,621)	5,988,271 (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
Ehanced 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	1 207 720	1 210 022	1 252 021	1 206 754
PCPA	1,287,739 1,287,739	1,319,933 1,319,933	1,352,931 1,352,931	1,386,754 1,386,754
OCC Deficit	1,201,100	1,010,000	1,002,001	1,000,704
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 ReserveBeginning Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Additions/(Subractions) to Restricted Reseve	\$0	\$0	\$0	\$0
Restricted ReserveEnding Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Bond Redemption ReserveBeginning 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 ReserveEnding Balance TotalEnding Balances	\$265,914,150 \$280,187,228	\$292,769,759 \$307,042,837	\$321,148,173 \$335,421,251	\$351,128,596 \$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

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 Compound Inflation Adjustment Factor	2.10% 1.00	2.50% 1.025	2.50% 1.051	2.50% 1.077	2.50% 1.104	2.50% 1.131	2.50% 1.160	2.50% 1.189	2.50% 1.218	2.50% 1.249	2.50% 1.280	2.50% 1.312	2.50% 1.345	2.50% 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 Bond Redemption Reserve	\$4,936,041 \$0	\$5,255,757 \$0	\$5,517,995 \$0	\$7,846,950 \$0	\$7,911,442 \$0	\$8,211,357 \$0	\$8,705,906 \$0	\$9,404,515 \$0	\$10,022,945 \$626,098	\$10,240,706 \$2,136,019	\$7,249,122 \$2,136,019	\$5,420,303 \$2,136,019	\$3,321,081 \$2,136,019	\$2,290,193 \$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
Total Bogilling Balanooc	ψ 1,000,011	40,200,101	ψ0,011,000	ψ.,σ.σ,σσσ	ψ.,σ,2	ψο,Σ,σο.	ψο,, σο,σσο	ψο, ιο ι,ο ιο	ψ10,010,01 <u>2</u>	ψ.2,0.0,.20	ψο,οσο,	ψ,,000,022	ψο, τον , του	ψ 1, 120,2 12
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 10,252,837	561,208 10,662,951	583,656 11,089,469	607,003 11,533,048	631,283 11,994,370	656,534 12,474,144	682,795 12,973,110	710,107 13,492,035	519,907	571,109 10,851,080	576,903 10,961,164	628,793 11,947,065	688,250 13,076,742
Net Transient Lodging Tax Motor Vehicle Tax	9,858,497 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	9,878,240 3,887,720	3,806,071	3,663,067	3,775,545	4,219,102
Gross Site-Specific TLT *	0,400,100	0,011,400	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 \$13,209,335	\$96,350 \$13,715,223	\$116,550 \$16,388,030	\$123,277 \$17,346,557	\$130,215 \$18,311,150	\$134,770 \$18,957,880	\$139,491 \$19,631,181	\$144,449 \$20,339,914	\$149,453 \$21,066,735	\$114,504 \$16,223,346	\$122,530 \$17,292,761	\$122,501 \$17,258,240	\$131,999 \$18,548,499	\$145,087 \$20,362,118
Total Revenues	\$13,209,333	\$13,713,223	\$10,300,030	\$17,340,337	\$10,311,130	\$10,957,00U	\$19,031,101	\$20,339,914	\$21,000,735	\$10,223,340	\$17,292,761	\$17,230,240	\$10,540,499	\$20,302,110
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						
PGE Park Debt Hotel Project Bonds*	1,683,803	1,625,773 0	1,568,048 0	1,502,993 2.643.000	1,436,923 3.055.400	1,369,056 3,126,200	1,299,059 3,199,750	1,225,031 3,277,950	1,151,160 3.347.550	306,279 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
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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
Ehanced 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 Convention Visitor Transportation Passes	450,000 390,000	461,250 399,750	472,781 409,744	484,601 419,987	496,716 430,487	509,134 441,249	521,862 452,280	208,020 463,587	213,221 475,177	218,551 487,057	224,015 499,233	229,615 511,714	235,356 524,507	241,239 537,619
Visitor Development Fund:	390,000	399,730	409,744	419,967	430,467	441,249	452,260	403,367	4/5,1//	467,057	499,233	511,714	524,507	557,019
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	250,000	512,500	505.040	500 445	FF4 00C	505 704	579,847	504.040	000 004	004 404	640,042	656,043	070 444	000.050
Rose Quarter Facilities Support Total Expenditures	250,000 \$4,944,800	\$5,364,500	525,313 \$5,476,738	538,445 \$5,591,781	551,906 \$5,907,794	565,704 \$6,033,614	\$6,162,579	594,343 \$5,967,880	609,201 \$6,267,342	\$6,402,151	\$6,540,330	\$6,681,963	\$6,827,137	689,256 \$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:		4	4				4						4	
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 ReserveBeginning Balance Additions/(Subractions) to Restricted Reseve	\$4,936,041 \$319,716	\$5,255,757 \$262,237	\$5,517,995 \$2,328,955	\$7,846,950 \$64,493	\$7,911,442 \$299,915	\$8,211,357 \$494,549	\$8,705,906 \$698,609	\$9,404,515 \$618,429	\$10,022,945 \$217,761	\$10,240,706 (\$2,991,584)	\$7,249,122 (\$1,828,810)	\$5,420,303 (\$2,099,223)	\$3,321,081 (\$1,030,888)	\$2,290,193 \$554,927
Restricted ReserveEnding 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	(\$1,828,819) \$5,420,303	\$3,321,081	\$2,290,193	\$2,845,120
Bond Redemption ReserveBeginning 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
Additions to Bond Redemption Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$1,509,921	\$0	\$0	\$0	\$0	\$0
Bond Redemption ReserveEnding Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$626,098	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019	\$2,136,019
TotalEnding 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

^{*}SSTLTR and Hotel Project Bond debt service figures are based on November 2012 projections, to be updated.

Worst Case VFTA Projections

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
FORECAST FACTORS:	2020	2023	2000	2001	2002	2000	2004	2000	2000	2007	2000	2000	2040	2041
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)		(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
Ehanced 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	001.11	4 00= 00-	4.004.40-	4.050.00-	4 000 00-	44.04.	4 400 45:	4 400 05-	4 40= =: :	4.00= 05-	4.050.004
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 OCC Definit	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
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Ending Balance:	A	Aa.		*** ***	^				* • • • • • • • • • • • • • • • • • • •		* • • • • • • • • • • • • • • • • • • •	* • • • • • • • • • • • • • • • • • • •		00=0.0=-
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 ReserveBeginning 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/(Subractions) to Restricted Reseve	\$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 ReserveEnding 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 ReserveBeginning Balance Additions to Bond Redemption Reserve	\$2,136,019 \$0	\$2,136,019 \$0	\$2,136,019 \$5,788,267	\$7,924,286 \$12,557,011	\$20,481,297 \$13,103,483	\$33,584,780 \$10,009,010	\$43,593,789 \$9,085,950	\$52,679,740 \$12,555,673	\$65,235,413 \$14,937,570	\$80,172,983 \$17,190,751	\$97,363,733 \$18,763,812	\$116,127,545 \$19,933,616	\$136,061,161 \$21,167,850	\$157,229,011 \$22,458,371
Bond Redemption ReserveEnding Balance	\$2,136,019	\$2,136,019	\$7,924,286	\$12,557,011	\$13,103,483	\$43,593,789	\$52,679,740	\$65,235,413	\$80,172,983	\$97,363,733	\$18,763,812	\$19,933,616	\$157,229,011	\$179,687,382
TotalEnding 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				\$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

^{*}SSTLTR and Hotel Project Bond debt service figur

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 Net Transient Lodging Tax	1,555,384 29,552,302	1,617,600 30,734,394	1,682,304 31,963,770	1,749,596 33,242,321
Motor Vehicle Tax	29,332,302	-	31,903,770	-
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 Interest	5,093,009	5,210,148	5,329,981	5,467,510
Total Gross Revenues	3,879,209	4,362,627 40,307,169	4,874,701 42,168,452	5,416,722 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
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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
Ehanced 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 VDF 2	1,287,739	1,319,933	1,352,931	1,386,754
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 ReserveBeginning Balance	\$14,273,078	\$14,273,078	\$14,273,078	\$14,273,078
Additions/(Subractions) to Restricted Reseve Restricted ReserveEnding Balance	\$0 \$14,273,078	\$0 \$14,273,078	\$0 \$14,273,078	\$0 \$14,273,078
Bond Redemption ReserveBeginning 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 ReserveEnding Balance	\$203,858,259	\$229,461,963	\$256,563,003	\$285,240,056
TotalEnding 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