2016

Popular Annual Financial Report
Fiscal Year Ended June 30, 2016

CITY OF PORTLAND
OREGON

A Growing Portland...

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Front cover photos:
Top: The Willamette River, 1938.
Bottom: The Willamette River, 2012.
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Inside Cover Photo:
Willamette River at Night

Greetings:

We are excited to be presenting to you the City of Portland's inaugural "Popular Annual Financial Report" for the period ending June 30, 2016. We hope that this document, along with other financial information published by the City, will provide you with a fuller understanding of the City's financial performance and fiscal health.

The fiscal year (FY) 2015-16 financial condition for the City remained strong as the local economy continued to expand. The City found itself with approximately $13.1 million in surplus ongoing funds and $35.9 million in one-time funds to allocate to new and existing programs. The City's disciplined approach to budgeting, adherence to strong financial management principles and policies, and a track record of prudent financial decision-making helps to ensure both near and long-term fiscal health and sustainability. This is evidenced by the City's exceptionally strong credit ratings, including a "Aaa" rating that it has earned and maintained for 40 years.

Portland's local economy is experiencing the fastest growth since the current expansion began in the summer of 2009. The local unemployment rate has continued to fall and job growth has been tracking higher than the long-term average for the Portland metro-area. The strength in the local economy has spurred multiple large-scale commercial and residential construction projects aimed at meeting the needs of the City's growing economy and population.

A growing city brings challenges as well, particularly in the areas of infrastructure and housing. The City continues to invest hundreds of millions of dollars each year to maintain and expand the public infrastructure that serves the needs of citizens, businesses, and visitors. Significant new and ongoing resources have been committed by the City Council to help address housing and homelessness issues, with the goal of making Portland a city that works for everyone. Foundational to that goal is the City's underlying financial strength and sustainability, and the collective actions of City bureaus and the City Council to maintain that foundation. This report is further evidence to the City's commitment to financial excellence and its transparent efforts at demonstrating that fact to its citizens.

Sincerely,

Kenneth L. Rust
Chief Financial Officer

Personal Income (Per Capita)	Real Market Property Value	Unemployment Rate
Bureau of Economic Analysis	Multnomah County TSCC	Bureau of Labor & Statistics
2016: $ 45,794	2016: $102,628,140,456	2016: 4.6%
2015: $ 44,019	2015: $ 92,618,335,901	2015: 5.0%
2014: $ 43,898	2014: $ 84,044,895,532	2014: 5.8%

To the Citizens of Portland,

Our Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2016, was prepared by the Accounting Division of the Bureau of Revenue and Financial Services (BRFS). It is designed to provide you, the City's citizens, with important information about the financial activities of the City in a straight-forward and easy to understand manner. The financial data was taken from our Comprehensive Annual Financial Report (CAFR) for FY ending June 30, 2016. Both reports are available on the City's website at: https://www.portlandoregon.gov/brfs/26053

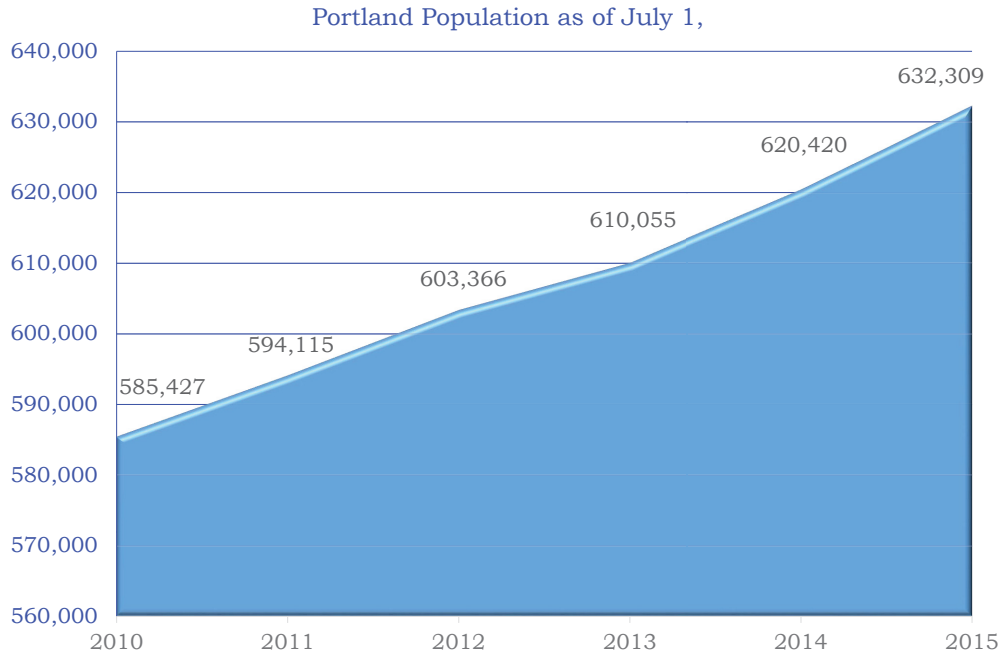
It is important to note that this report is unaudited, includes information exclusively on the primary government funds, and is not presented according to generally accepted accounting principles (GAAP). This means that it excludes the City's component unit and fiduciary fund information, presents the financial data in a highly condensed format, and does not include all of the statements and note disclosures required by GAAP for a complete CAFR.

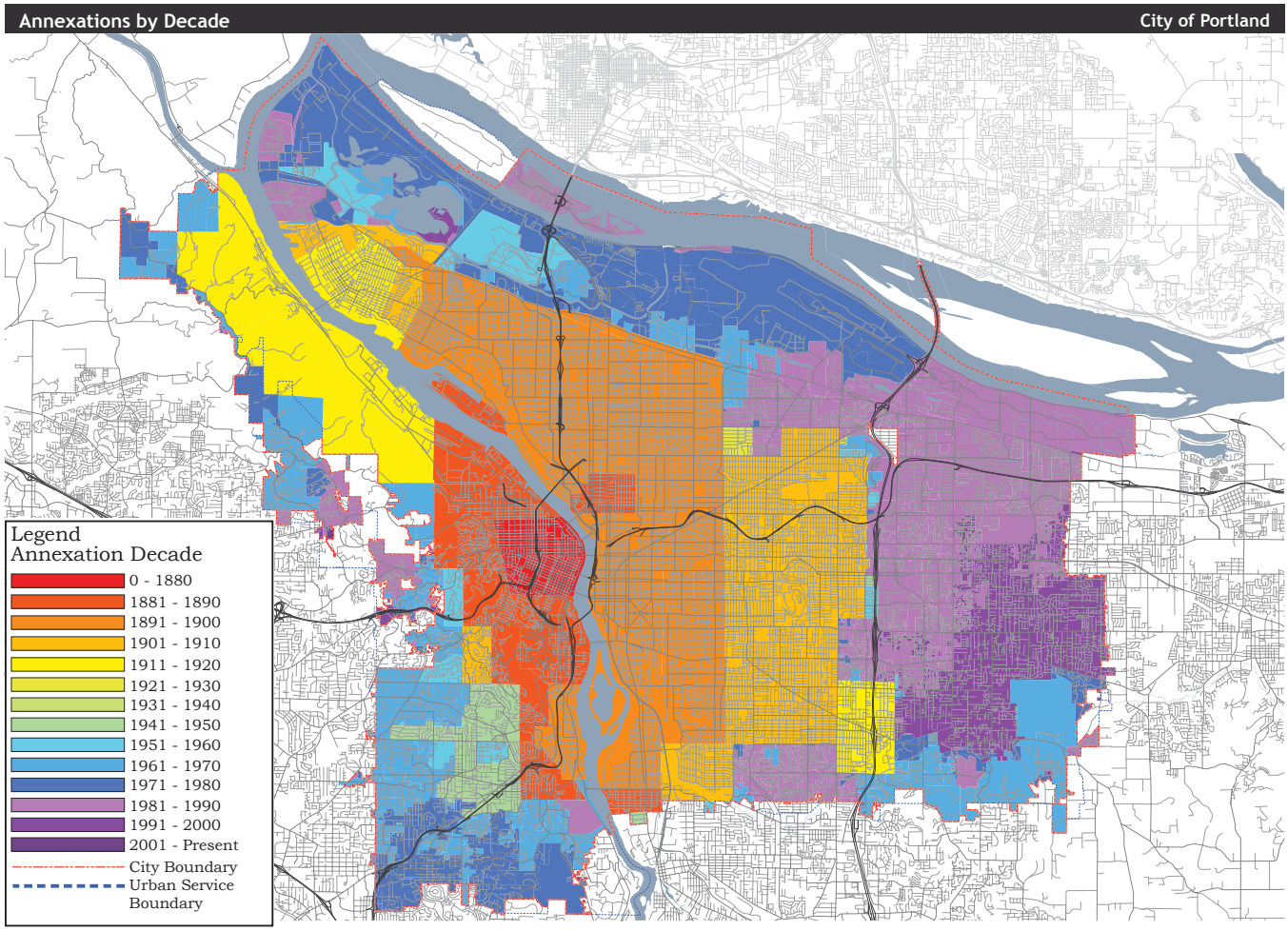
We hope you enjoy reading this report and find it useful for your understanding of the City's finances. For more detailed information, please access our audited CAFR. We welcome your questions, comments, and suggestions for improvement regarding this report. You can contact our office at (503) 823-5288.

Sincerely,

Michelle R. Kirby, CPA
Controller

There's no question that the City of Portland is growing rapidly. Census Bureau estimates released in May 2016 indicate that Portland's population increased by 1.9% over the prior year, enough to rise two positions in the national population estimate rankings. Portland is now the 26th largest city in the country.





Your City

The City comprises an area of approximately 145 square miles in Northwest Oregon. With a population estimate of 632,309 as of July 1, 2015, Portland is the 26th largest city in the United States. Located astride the Willamette River at its confluence with the Columbia River, the City is the center of commerce, industry, transportation, finance, and services for a metropolitan area of more than two million people. The City is also the largest city in Oregon, the seat of Multnomah County, and the second largest city in the Pacific Northwest. The climate of the area is marked by warm, dry summers and mild-to-chilly, rainy winters. This climate is ideal for growing roses and for more than a century, Portland has been known as the "City of Roses."

City Government Structure

The City was incorporated in 1851 and is a home rule charter city. The City Charter is the basic law under which the City operates and can be amended only by a vote of the people. In 1913 a modified commission form of government was created, which is rare for cities as large as Portland. The City Charter provides for five non-partisan Council members, called Commissioners, including the Mayor. They are elected at-large to four-year terms. The Mayor and Commissioners act as legislators and administrators, with the Commissioners responsible for enacting City laws, enforcing City laws, and administering bureaus under the respective Commissioner's supervision. The Mayor assigns the bureaus to each Commissioner.

The City Auditor is also elected and required by Charter to be a Certified Public Accountant, Certified Internal Auditor, or Certified Management Accountant. The Auditor is not part of the Council and has no formal voting authority. The City Auditor is accountable directly to the voters of Portland and is responsible for the management of the annual financial audit of the City, as required by City Charter.

The City operates under the provisions of the City Code and City Charter, which are consistent with the Oregon Constitution and State law (Oregon Revised Statutes). The City's Code consists of all of the regulatory and penal ordinances and certain administrative ordinances of the City. The Charter grants legal authority to City government, determines the form of City government, and assigns duties to public officials. Ordinances are passed by a simple majority vote of three of the five Council members.

Your City, Your Government

Citizens of Portland

Portland's Elected Officials

City Council

- Mayor Charlie Hales
- Commissioner Nick Fish
- Commissioner Amanda Fritz
- Commissioner Steve Novick
- Commissioner Dan Saltzman

City Auditor

- Auditor Mary Hull Caballero

City Services

Planning & Community Development
Building reviews, housing services, employment, and economic development

Transportation & Parking
Street maintenance, neighborhood traffic studies, and street improvements

Utilities
Water, sewer and stormwater

Citizen & Community Services
Neighborhood improvements, housing development, and shelter programs

Parks & Recreation
Recreational and culture services

Public Safety
Police, fire and rescue, emergency communications, and emergency management

Admin / Support Services
Facilities, financial, fleet, human resources, printing, risk management, and technology

Other Operations
Refuse disposal oversight and environmental remediation

Condensed Statement of Net Position

The Statement of Net Position provides a picture of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating. At June 30, 2016, the City's total assets and deferred outflows exceeded its liabilities and deferred inflows by $919,615,180 (net position), which represents a reduction in net position from the prior year of approximately $149 million. Below is a comparative Statement of Net Position for the past two fiscal years.

	FY 2015	FY 2016	Change
Current & Other Assets	$ 1,499,606,625	$ 1,472,935,090	$ (26,671,535)
Capital Assets	6,478,098,089	6,463,381,934	(14,716,155)
Total Assets	7,977,704,714	7,936,317,024	(41,387,690)
Deferred Outflow of Resources	199,795,503	540,100,026	340,304,523
Current & Other liabilites	399,559,130	423,189,746	23,630,616
Long-term liabilities	6,520,382,734	7,050,483,673	530,100,939
Total liabilites	6,919,941,864	7,473,673,419	553,731,555
Deferred Inflow of Resources	188,785,354	83,128,451	(105,656,903)
Net Position	$ 1,068,772,999	$ 919,615,180	$ (149,157,819)

Net Position - The Decline

As you can see from chart above, there has been a sharp decline in net position over the past year. The primary reason for this decline is a new accounting standard that requires government employers to report liabilities for pension benefits that will be paid to employees upon their retirement from government service. Although the City has two pension plans, this decline in net position is largely due to the net pension obligation (long term liability) for the Fire and Police Disability, Retirement and Death Benefit (FPDR) Plan (the Plan). The majority of the Plan is funded on a pay-as-you-go model, which means that benefits are paid with revenues derived from a voter-approved and dedicated property tax levy. This dedicated property tax levy has been sufficient in all years to meet required annual benefit payments, and its adequacy to make future payments is tested regularly.

Since the City is required to report the statement of net position in compliance with generally accepted accounting principles which does not allow for the recording of future revenues as a receivable (or asset), the net pension obligation of *$3.4 billion* cannot be offset with a receivable to reflect the value of future revenues expected to be received from the annual dedicated property tax levy. The Plan was closed in 2006 to new employees. The unique funding of the Plan is one that the City has shared with citizens, investors and external stakeholders for many years, including the credit rating agencies. The rating agencies regularly review the City's financial policies, practices and performance, including the manner in which the Plan is funded. Even with this unique funding and complex reporting requirements, the City has maintained a Aaa credit rating for nearly 40 consecutive years.

Condensed Statement of Activities

The Statement of Activities provides a record of the money received by the City and spent during the fiscal year. Explanations of specific resources and the services provided are shown on the following pages. Overall, revenues and expenses have increased because of the improved economy and growth in the construction industry, which increases fees, property taxes and the need for services. Expenses exceeded revenues by $149 million in fiscal year 2016, mostly attributable to significant infrastructure investments, growing pension costs, affordable housing initiatives and urban renewal projects.

	FY 2015	FY 2016	Change
Revenues	$ 1,789,289,584	$ 1,844,731,611	$ 55,442,027
Expenses	1,713,352,562	1,993,889,430	280,536,868
Changes in Net Position	75,937,022	(149,157,819)	(225,094,841)
Net Position - Beginning	992,835,977	1,068,772,999	75,937,022
Net Position - Ending	$ 1,068,772,999	$ 919,615,180	$ (149,157,819)

Current and Other Assets - Assets that are used to fund day-to-day operations and pay ongoing expenses. Assets in this category are reasonably expected to be converted to cash within one year; such as cash, accounts receivable, inventory, and investments.

Capital Assets - Long term investments in land, buildings, equipment, infrastructure, improvements to land and construction in progress.

Deferred Outflows/Inflows of Resources - Deferrals are *not* assets or liabilities and are *not* revenues or expenses. Deferrals represent flows of resources into and out of a government during the current fiscal year but are related to *future* periods; such as property taxes.

Current and Other Liabilities - Liabilities that will be due within a short time (usually one year or less) and that are to be paid out of current assets; such as accounts payable, payroll and land.

Long-term Liabilities- Liabilities that will not be due for a comparatively long time (usually more than one year); such as pension obligations, bonded debt and notes payable.

Net Position - Difference between total assets and deferred outflow of resources and total liabilities and deferred inflow of resources.

Revenue- Income of a government from taxes, licenses and fees, charges for services, grants, and other sources.

Expenses- Money spent or cost incurred representing the cost of providing services to the community.

City Activities

City functions are divided between two types of activities, governmental and business-type, as reflected below. This is required for financial reporting purposes.

Governmental Activities

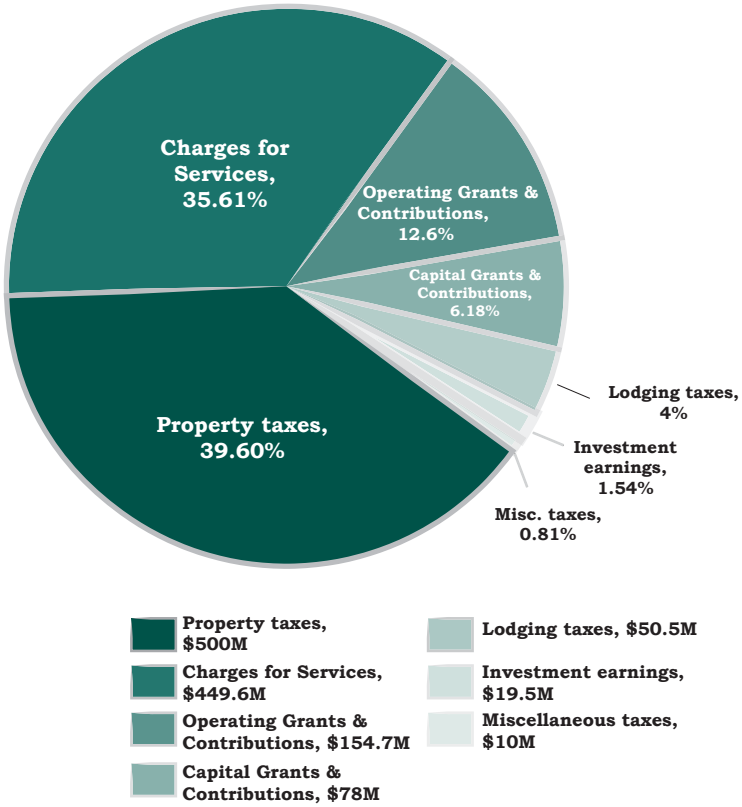
City basic services, including police, fire, transportation, and parks & recreation. Property taxes, inter-governmental revenues such as grants, and licenses & fees finance the majority of these services.

Business-Type Activities

Private sector-type operations, such as water, sewer, parking facilities, and power generation. Charges for these services are designed to cover the cost of operations.

Where the money comes from...

Governmental Revenues by source

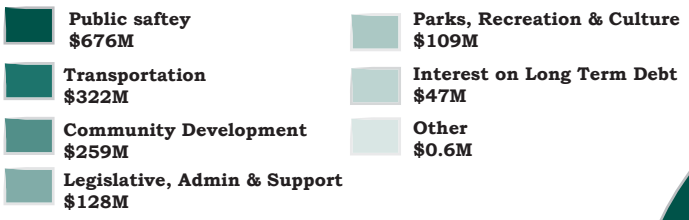


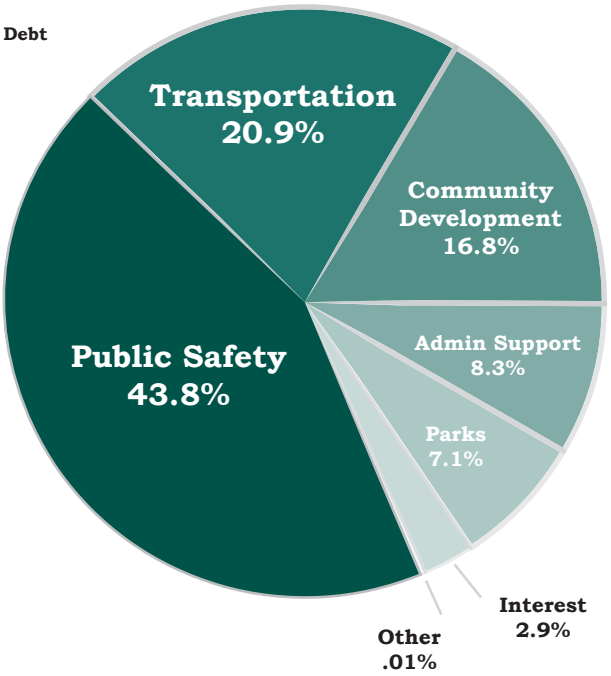
Revenues: Property tax revenue is the single largest source of revenue in governmental activities. Strong growth in the construction industry resulted in higher property values which attributed to an increase of property tax revenue of *$18.8 million* in FY 2015-16.

Charges for services is the City's second largest revenue source, this revenue represents fees paid by individuals, business or other governments who purchase, use or directly benefit from the goods and services the City provides. Due to the economic recovery in the region, increases in permit fees and assessments from the construction industry, resulted in an increase in charges for services in FY 2015-16.

Where the money goes...

Governmental Expenses by program



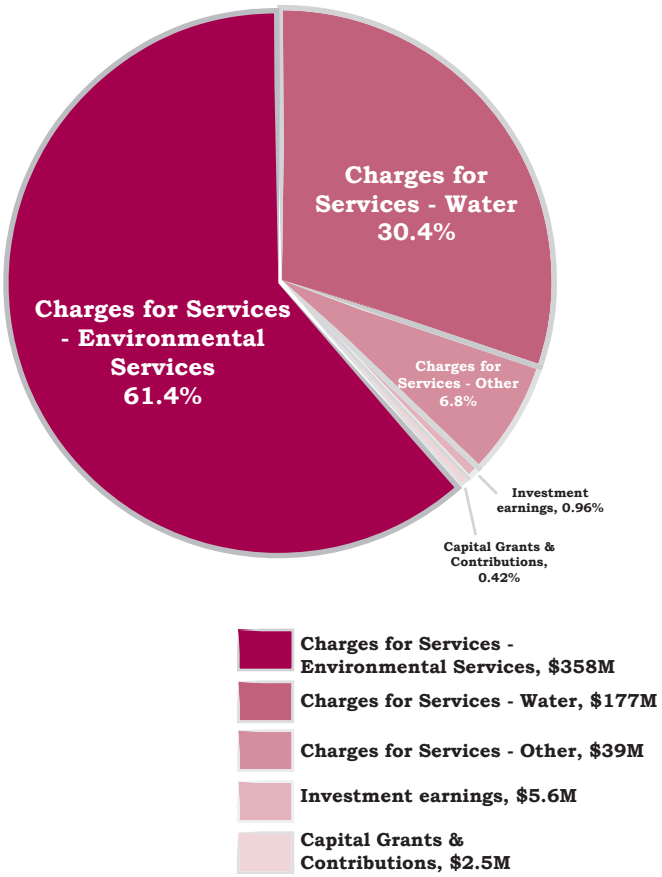


Expenses: The largest program for the City's general government is Public Safety. The majority of these program expenses are salaries, wages and benefits for the City's first responders, which provide critical public safety services, such as police protection, fire and emergency medical response, 9-1-1 call taking, emergency dispatch, and disaster planning and response.

Transportation as the second largest expense category, goes to fund maintenance of streets and bridges, street lights and signs, parking management. In FY 2015-16 the City dramatically increased support for major maintenance and infrastructure to address significant needs in the Bureau of Transportation.

Where the money comes from...

Business-type Activity Revenues by source



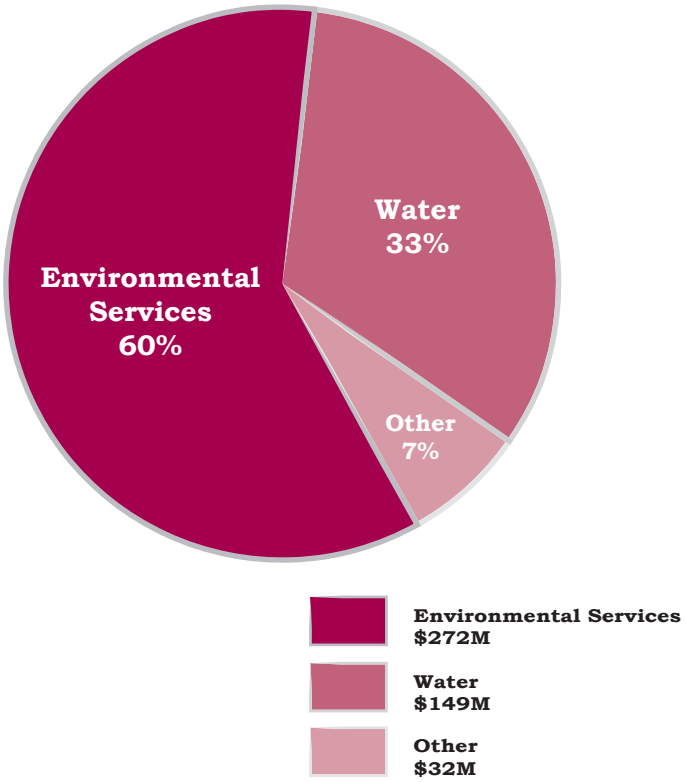
Revenues: Charges for Services is the primary revenue source for the Business-type Activities. It's made up of user fees for the services provided by the City's utilities (Sewer, Stormwater and Water) and other private sector type operations.

Revenues for both Environmental Services and Water increased for a few reasons. The first being from approved rate increases of 7% for Water and 3.6% for Environmental Services. These increases were necessary to fund the ongoing operations and maintenance of aging systems, comply with U.S. Enviromental Protection Agency (EPA) mandates and permit requirements, and fund additional debt service payments resulting from the financing of system improvements.

Revenue was also higher than expected due to positive economic development trends which increased fees collected on permitting and construction services.

Where the money goes...

Business-type Activity Expenses by program

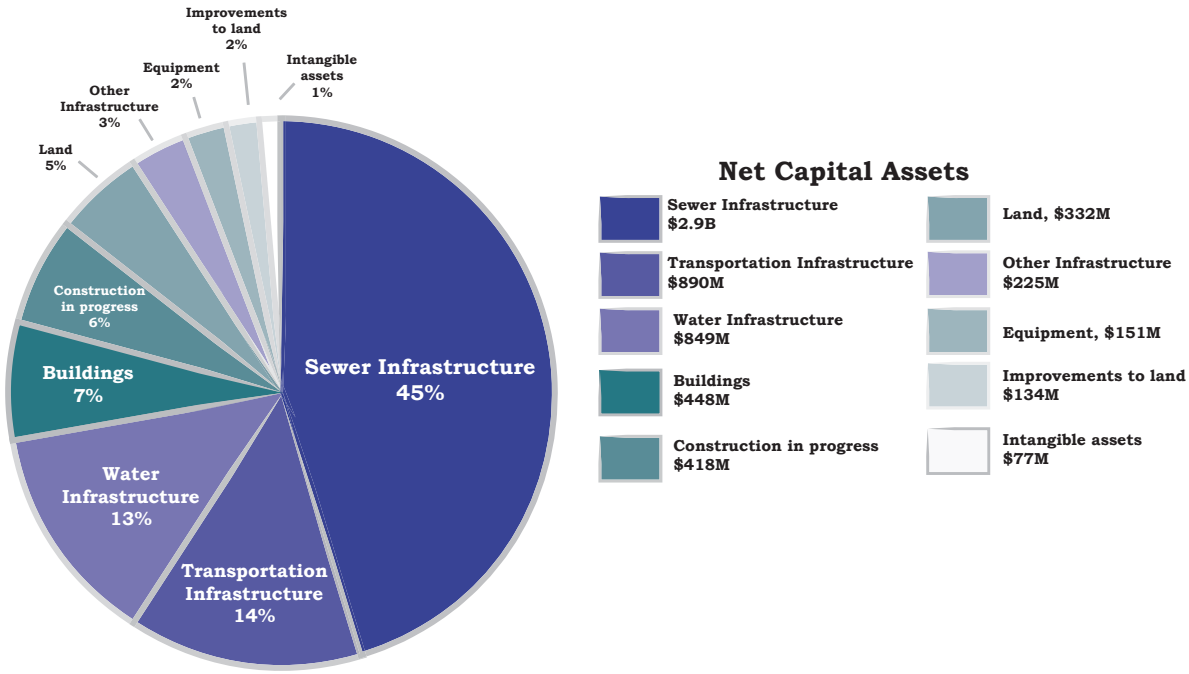


Expenses: Expenses in Business-type activities increased from prior years due to increases in environmental and water services. Increased expenses in these areas have been necessary to maintain the utilities' aging infrastructure, which has grown considerably over the last several decades. Both Environmental Services and Water have large asset bases that require a focus on maintenance and reliability of the underground infrastructure as well as upgrades to facilities, to ensure the best service to customers.

What We Own

The City owns capital assets to provide vital services and promote a high quality of life for its citizens. The City's net investment in capital assets, for the current fiscal year, June 30, 2016 was *$6.46 billion*.

Infrastructure makes up the largest portion of the City's capital asset portfolio, with a net value of *$4.9 billion*. Long-lived and stationary in nature, infrastructure can normally be preserved for a significantly greater number of years than most capital assets. Examples include bridges, roads, water and sewer lines, lighting and parking meter systems. Large capital projects can be funded through large one-time fee increases, by accumulating resources over a period of time, or through the use of long-term debt financing. A discussion of the City's use of debt financing can be found on page 12.



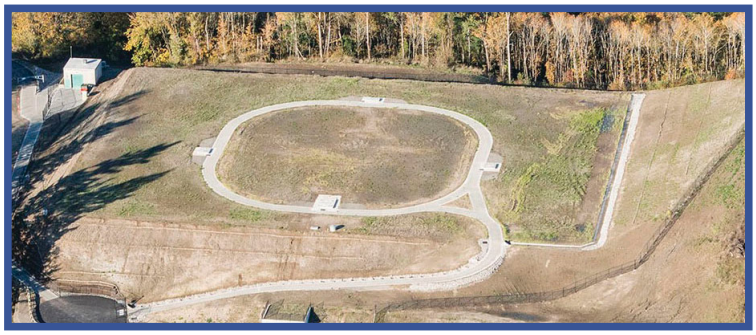
FY 2015-16 Major Addition to Infrastructure

In 2012, City Council voted to approve the Portland Water Bureau's plan to replace the 43 year old, 10-million gallon above ground steel tank atop Kelly Butte, with a 25-million gallon underground reservoir. The project allowed Portland to comply with stricter rules required by U.S. EPA.

In FY 2015-16, final landscaping and site restoration was completed, with a final project cost of *$72 million*. The new reservoir is in the same general location but has a much larger footprint, approximately 400 x 300 feet in dimension and is located underground. The reservoir now serves Bull Run water to customers across the City of Portland and beyond.

Phase I

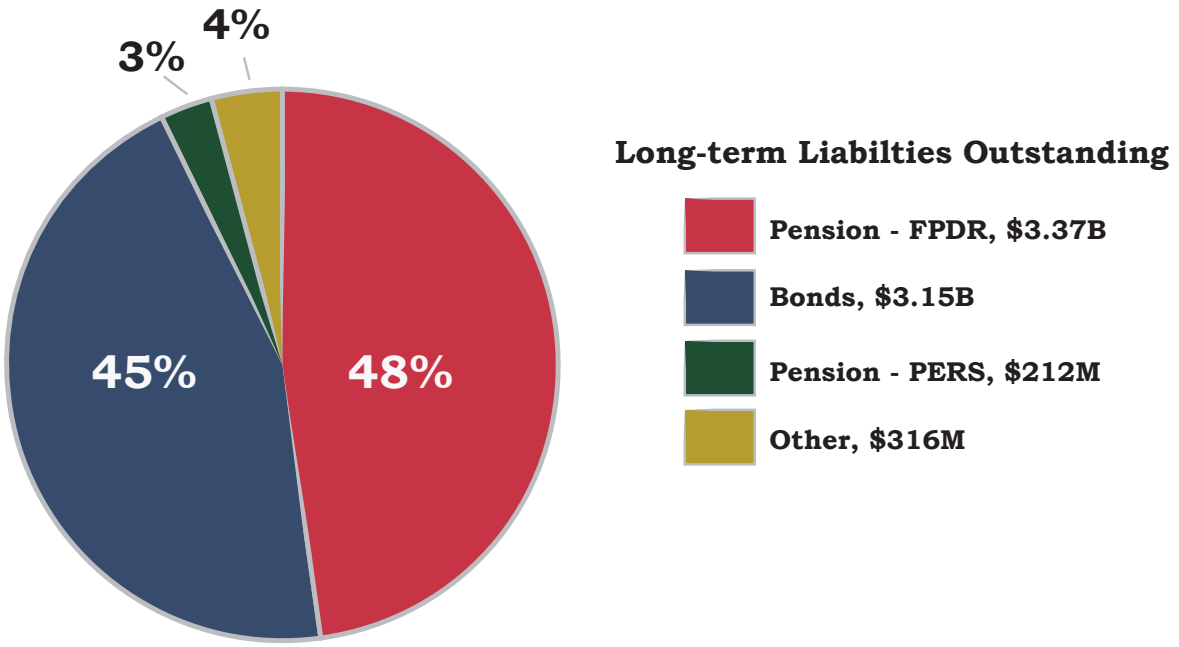
Phase II



Final Phase

What We Owe

The City's long-term liabilities outstanding at the end of the current fiscal year, June 30, 2016, were *$7.05 billion*. The chart below displays the breakdown for the major categories of those liabilities.



Pension Liability

The City has two pension plans, Public Employees Retirement System (PERS) and Fire, Police Disability, Retirement and Death Benefit (FPDR). As indicated in the graph above, the liabilities associated with each plan vary greatly due to different funding structures. PERS is the City's retirement system for all civilian and public safety employees that do not fall under the FPDR Plan. PERS is funded as benefits are earned, as the City pays a monthly contribution to the plan as employees earn retirement benefits. The City reported an unfunded pension obligation of $*212 million* on the Statement of Net Position in FY 2015-16; this liability is a result of changes in the program, and lower than expected investment earnings. The City is expecting and planning for increased rates for payments to PERS in the future as a result of this obligation.

The *FPDR* Plan (the Plan) was established in 1942 to provide disability, retirement and death benefits for sworn members of the City's Police and Fire bureaus, and their survivors. The Plan, which closed in 2006 to new employees, is funded on a pay-as-you-go basis with revenues from a dedicated property tax levy. The voter approved levy can be levied each year up to an amount no greater than $2.80 per $1,000 of taxable real market value. The current levy is $1.23 per $1,000 of taxable real market value. This dedicated property tax levy has always been sufficient to meet required annual benefit payments, and its adequacy to make future payments is tested regularly. The most recent adequacy analysis, completed in 2014 by an independent actuary, confirmed that the tax levy could fully cover future benefits and plan expenses under a wide range of circumstances. The liability for the Plan is significantly larger than the PERS plan for two reasons; the funding structure is pay-as-you-go so the City has a liability until the earned benefits are paid. The second reason is that the City is required to report according to generally accepted accounting principles, which require the City to report the full liability but does not allow for the City to recognize the offsetting revenue that will be received on a yearly basis to cover the pension liability as it becomes due.

Debt Management

There is much political discussion these days about government debt, government deficits, and the credit ratings of these governments. There is a distinction between debt and deficit. Debt is a means by which capital and urban renewal projects can be financed. A government's debt is the amount it owes to investors in total over a number of years. A government's deficit is the amount that a government's expenses (including debt payments) exceeds its revenue. Although the City's bonds create debt, they do not create a deficit, as the City is required by law to pass a balanced budget.

Why Do We Have Debt?

Large capital projects can be funded through one time fee increases, by accumulating resources over a period of time, or through the use of long term debt financing. A primary benefit of debt financing is that it encourages intergenerational equity by spreading costs over time among all users of a financed asset during its useful life. Responsible use of debt financing allows the City to accommodate large capital project needs, provides management control over cash flows and expenses, and contributes to a healthy government financial system.

How Do We Use Our Debt?

Parks Replacement Bond - Grant Pool

In 2014 Portland voters approved *Measure 26-159*, the Parks Replacement Bond. The bond measure provides funding for urgent major maintenance repairs across the Portland Parks & Recreation (PP&R) system, without increasing property tax rates. The passage of the bond measure allows PP&R to raise up to $68 million to meet some of the most critical major maintenance needs across the parks system, including Grant Pool.

Much of Grant Pool's crumbling inner workings had been unchanged since the 1920s. The bond project replaced early 20th century infrastructure, including plumbing and pipes, a new pool deck and sanitation system. The work also included ADA accessibility improvements including the installation of two new pool lifts. The pool reopened in July 2016, just in time for summer.

General Obligation Bond Ratings

A municipality's General Obligation (GO) bond rating (or equivalent) is commonly referred to as its "credit rating."

The City has maintained an Aaa issuer rating from Moody's for 40 years.

How does having a good bond rating help the City and its taxpayers? Higher ratings translate into lower costs of borrowing.

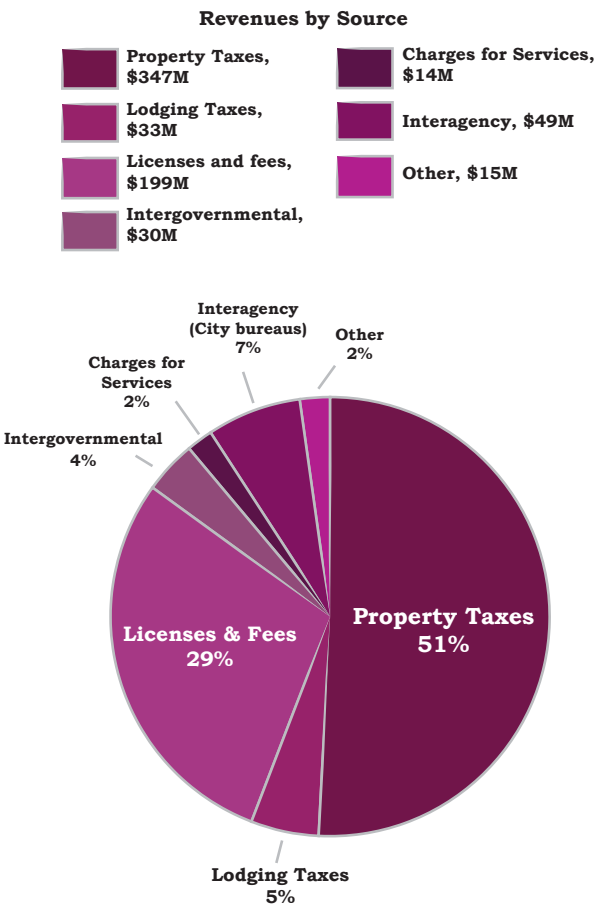
Aaa

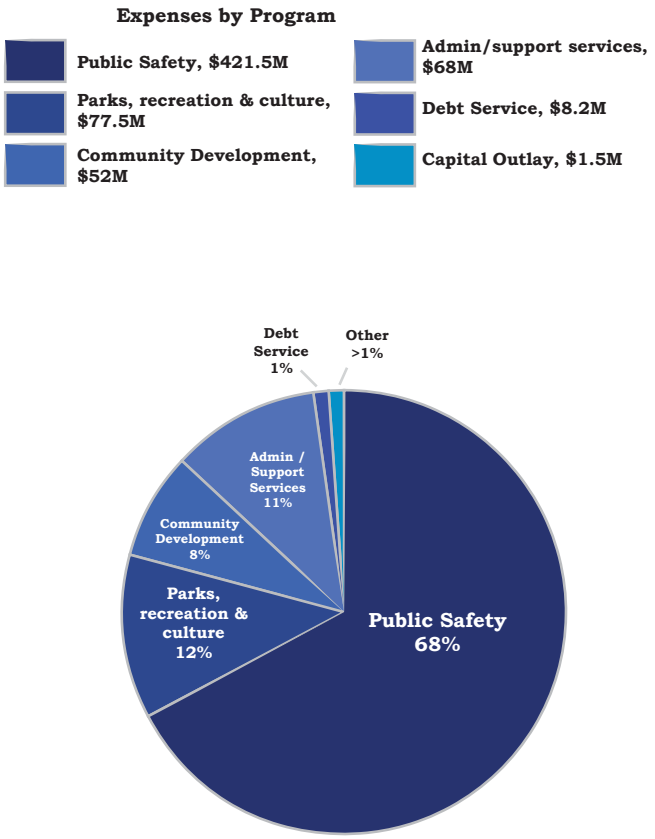
(Highest Rating)
Moody's

What Is The General Fund?

The General Fund is the primary operating fund of the City and supports day-to-day operations for many of the core services of the City; including public safety, criminal justice, transportation, community development, parks and recreation, and general government. By law, the City may only have one general fund. Resources, or revenues, to the General Fund are primarily available for use at the discretion of City Council.

In the next few sections of this document we will look at General Fund Revenues and Expenses, as well as fund balance.



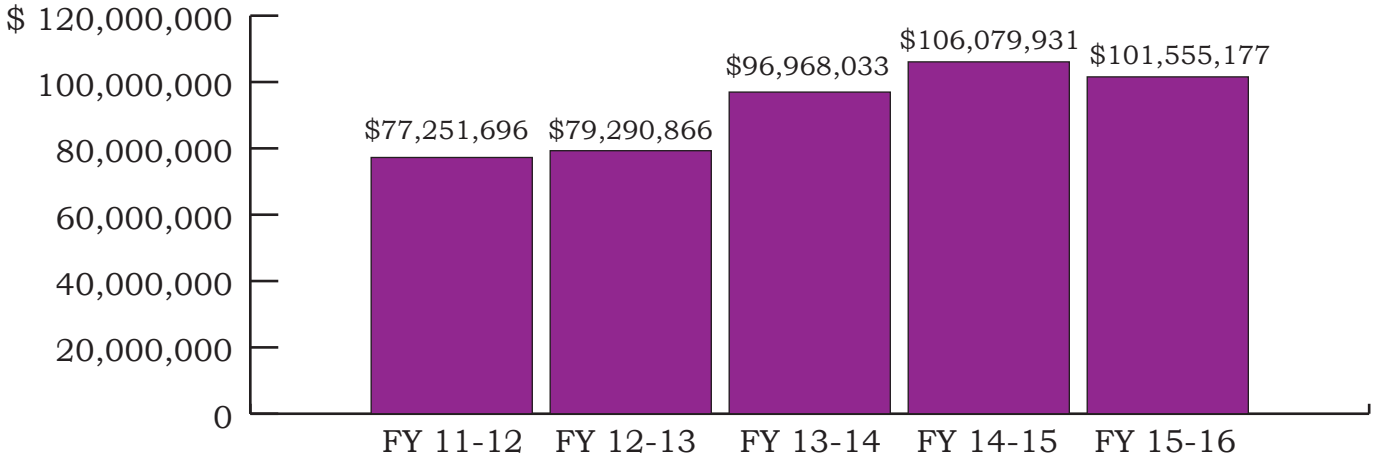


Fund Balance: What Is It and Why Is It Important?

Fund balance is the excess dollars of what the City owns (assets) over what the City owes (liabilities); it is the net worth of the City. There are several reasons it is important to maintain a healthy fund balance. It is a critical factor in financial planning and budgeting. It provides funds for unforeseen expenses or emergencies. Fund balance reduces the need for short term borrowing for operations by assuring sufficient cash flows. Finally, fund balance demonstrates financial stability, which enhances bond ratings, thereby lowering debt issuance costs.

City policy established a formal general Reserve Fund in FY 1987-88 to address emergencies, temporary revenue or cash shortfalls, and to provide stability during economic cycles. The reserve level is required to be at least 10% of general fund discretionary and overhead resources, less beginning fund balance. The general reserve amounts for the last five years are presented in the "committed" portion of fund balance below.

The two charts below show the General Fund fund balance over the past five years.



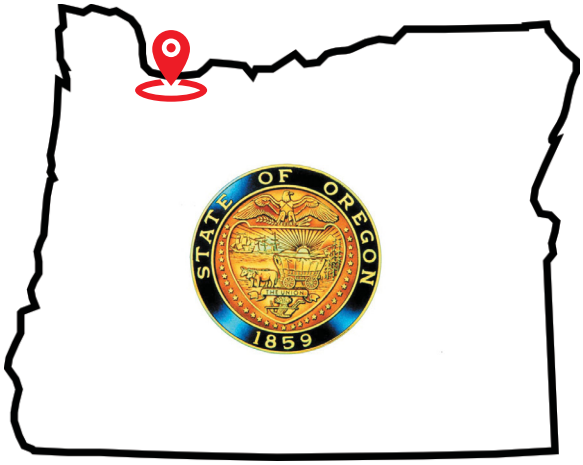
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
General Fund					
Unspendable	$ 555,088	$ 531,547	$ 545,293	$ 513,774	$ 453,022
Committed	48,984,519	49,930,120	60,077,408	58,885,208	56,495,175
Assigned	5,415,881	314,562	7,444,423	30,220,861	17,351,152
Unassigned	22,296,208	28,514,937	28,900,909	16,460,088	27,255,828
Total	$ 77,251,696	$ 79,290,866	$ 96,968,033	$ 106,079,931	$ 101,555,177

Unspendable - amounts that cannot be spent because they are either (a) not in spendable form (i.e. inventory), or (b) legally or contractually required to be maintained intact.

Committed - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.

Assigned - amounts that are constrained by the government's *intent* to be used for specific purposes, but are not restricted or committed.

Unassigned - amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.



LARGEST
CITY IN OREGON

TOP PROPERTY TAXPAYERS

1. Port of Portland
2. PacificCorp (PP&L)
3. Portland General Electric Co.
4. Alaska Airlines
5. Comcast Corporation
6. Weston Investment Co. LLC
7. Evraz Inc NA
8. CenturyLink
9. AT&T Inc.
10. CAPREF Lloyd Center LLC

Source: Multnomah County Division of Assessment & Taxation

MAJOR INDUSTRIES

TRADE, TRANSPORTATION, AND UTILITIES

PROFESSIONAL AND BUSINESS SERVICES

EDUCATION AND HEALTH SERVICES

MANUFACTURING

Source: U.S. BLS, Current Employment Statistics Updated 9-29-16.

TOP EMPLOYERS
(BY METRO AREA EMPLOYEES)

15,000 - 20,000
Intel Corporation
Providence Health & Services
Oregon Health & Sciences University

10,000 - 14,999
Fred Meyer
Kaiser Permanente NW

UNDER 10,000
Legacy Health System
Nike Inc
Portland Public Schools
Multnomah County
City of Portland

Source: Portland Business Journal July 1, 2016 Vol. 33.

PUBLIC SAFETY

442,747
NUMBER OF CALLS ON EMERGENCY 9-1-1 LINES

30
FIRE STATIONS

COMMUNITY ENRICHMENT

215
DEVELOPED PARKS

234
SPORTS FIELDS

13
POOLS

15
ARTS & COMMUNITY CENTERS

TRANSPORTATION

4,851
LANE MILES OF STREETS

352
MILES OF BIKEWAYS

INFRASTRUCTURE

2,253
MILES OF WATER MAINS

3,027
MILES OF SANITARY, STORM & COMBINED PIPELINE

14,376
FIRE HYDRANTS

3
HYDRO-ELECTRIC POWER FACILITIES

Sources: 2016-2017 Adopted Budget Estimates; Parks, Emergency Communication, Water, Sewer and Transportation Bureaus.

A GROWING PORTLAND...

As the population of Portland continues to increase so does the City's need to increase its investment in infrastructure, in order to accommodate the growing population. In 2016 the City made significant efforts to improve transportation infrastructure and increase housing. The following are a few highlights of City projects that were completed or launched.

BIKETOWN

In January 2016, the Portland Bureau of Transportation announced a $10 million, five year sponsorship agreement with Nike to launch Portland's next generation bike share system. BIKETOWN launched with 1,000 "smart bikes" and 100 hubs. Nike designed the innovative visual identity for BIKETOWN's standard bike, which is modeled after the Nike orange shoe box. BIKETOWN is designed to be affordable and accessible, encouraging more Portlanders to ride to work or school, run errands, get to appointments and more and allowing visitors to explore the city by bike.

GREEN STREETS

Green streets is a broad term used for surface, vegetated stormwater management facilities in the public right-of-way. They can be in the form of swales, planters, or basins. Green streets may be constructed as part of a Bureau of Environmental Services (BES) public works project, by development projects, or other public agency projects and is an important component of the City's infrastructure. The City's 1,600 green street elements manage runoff from about 150 acres of rights-of-way. The picture to the right is a "green street" on SW 12th Street that was created in partnership with Portland State University and BES.

HOUSING

Portland's rapid growth has brought some challenging issues around housing and homelessness, which many cities are also facing. To address the growing crisis of housing affordability and homelessness, resources are being allocated to leverage federal funds to build more units of affordable housing, address home retention, and to provide rental assistance and shelters. The Portland Housing Bureau has awarded approximately $47 million in local and federal funds to eight proposed housing projects. The six new developments and two renovation projects come as a result of the Bureau's 2015 Notice of Funding Availability (NOFA), which made an unprecedented $61.6 million available for affordable housing proposals.

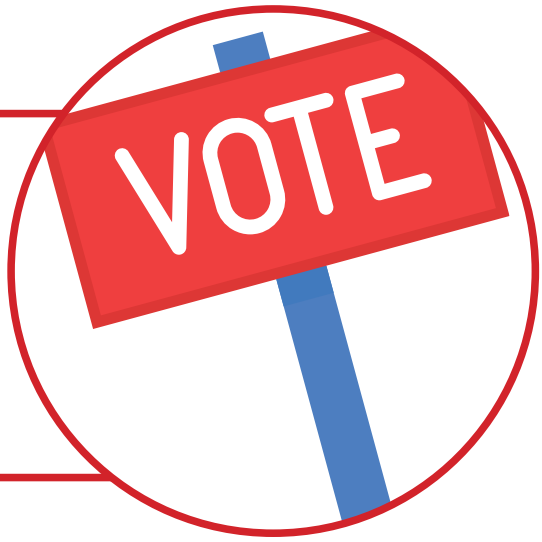
TILIKUM CROSSING

Portland's newest bridge, Tilikum Crossing, or "Bridge of the People," officially opened for operation on September 12, 2015. "Tilikum" is a Chinook Wawa word for "people, tribe, and relatives." The Bridge of the People was designed by TriMet, the Portland metropolitan area's regional transit authority. It is the only bridge in the U.S. exclusively dedicated to mass transit (MAX, Portland Streetcar, TriMet buses), bicycles and pedestrian traffic, adding needed capacity to the City's transportation system.

The bridge is 1,720 feet long and has 178 LED lights that vary their display at night depending on the river's height, speed, and temperature. Partners on the project included the Federal Transit Administration, City of Portland, Portland Development Commission, Clackamas County, Metro, City of Milwaukie, Multnomah County, City of Oregon City, State of Oregon Department of Transportation, and TriMet.

ELECTION MEASURES - SHAPING OUR FUTURE

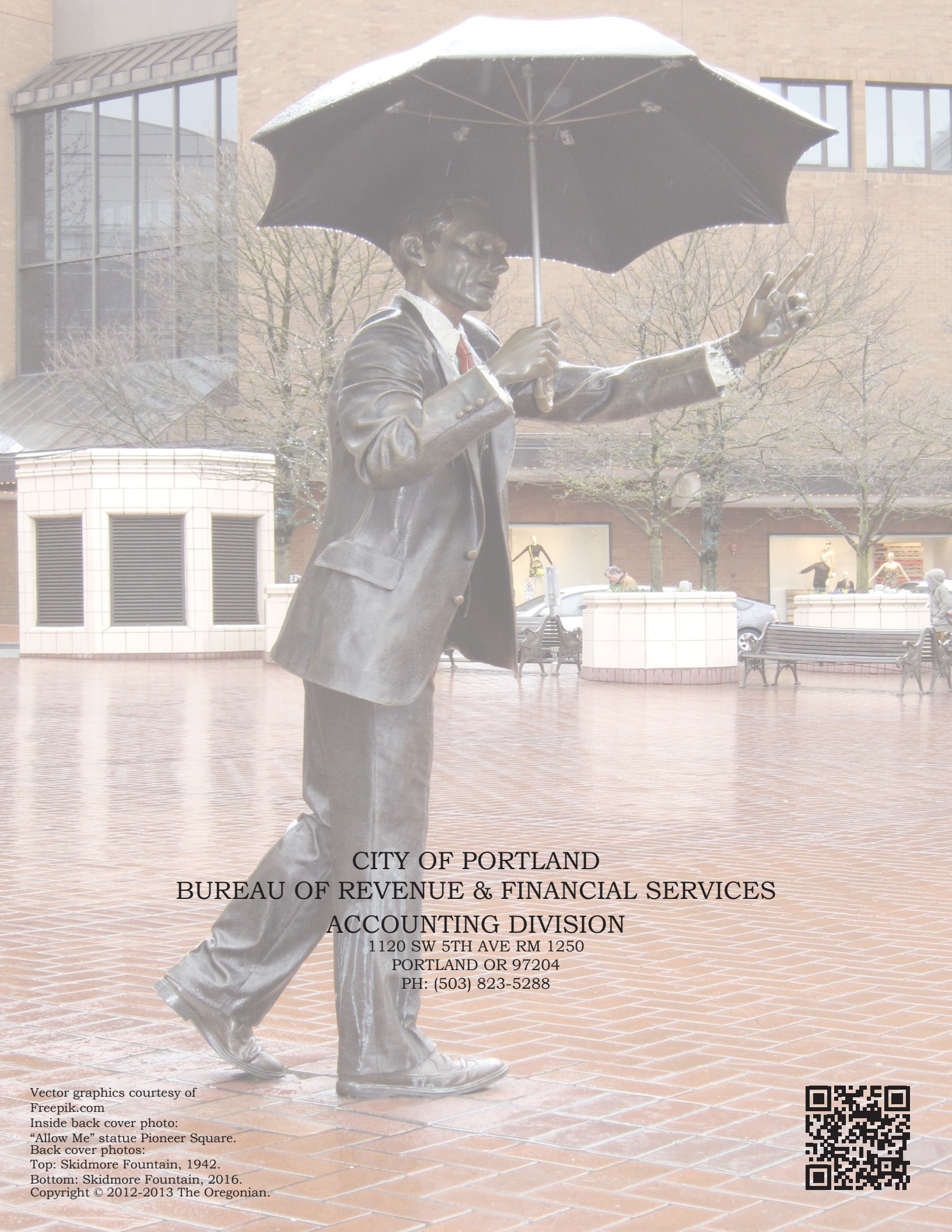
The May 2016 Primary Election and the November 2016 General Election included three local measures that will positively affect the community for years to come. Voters approved two tax measures that identified specific purposes for these new funds, which are described below. Voters also approved the first ever bond measure pertaining to affordable Housing, which is expected to have a significant impact on the local housing crisis.



In May 2016, Portland voters approved a 10-cent-a-gallon tax on gasoline within City limits. The tax is expected to bring in $64 million before it expires in late 2020. The City plans to use 56% for road repairs and 44% for pedestrians and bicyclist safety improvements. The tax takes effect January 2017.

In November 2016, Portland voters approved a 3% tax on recreational marijuana sales within the City. The measure is expected to raise $3 million per year, proceeds will be dedicated to drug and alcohol education and treatment programs, public safety investments, and provides economic opportunity and education to communities impacted by cannabis prohibition.

In November 2016, Portland voters approved a $258.4 million bond that will help build or preserve hundreds of affordable apartments for the City's poorest residents. The housing will be affordable to low-income families who make 60% or less of the median family income (MFI), and will provide dedicated affordable housing for households with income below 30% of MFI.



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Inside back cover photo:
"Allow Me" statue Pioneer Square.
Back cover photos:
Top: Skidmore Fountain, 1942.
Bottom: Skidmore Fountain, 2016.
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CITY OF PORTLAND

Historic City Seal
Circa 1881