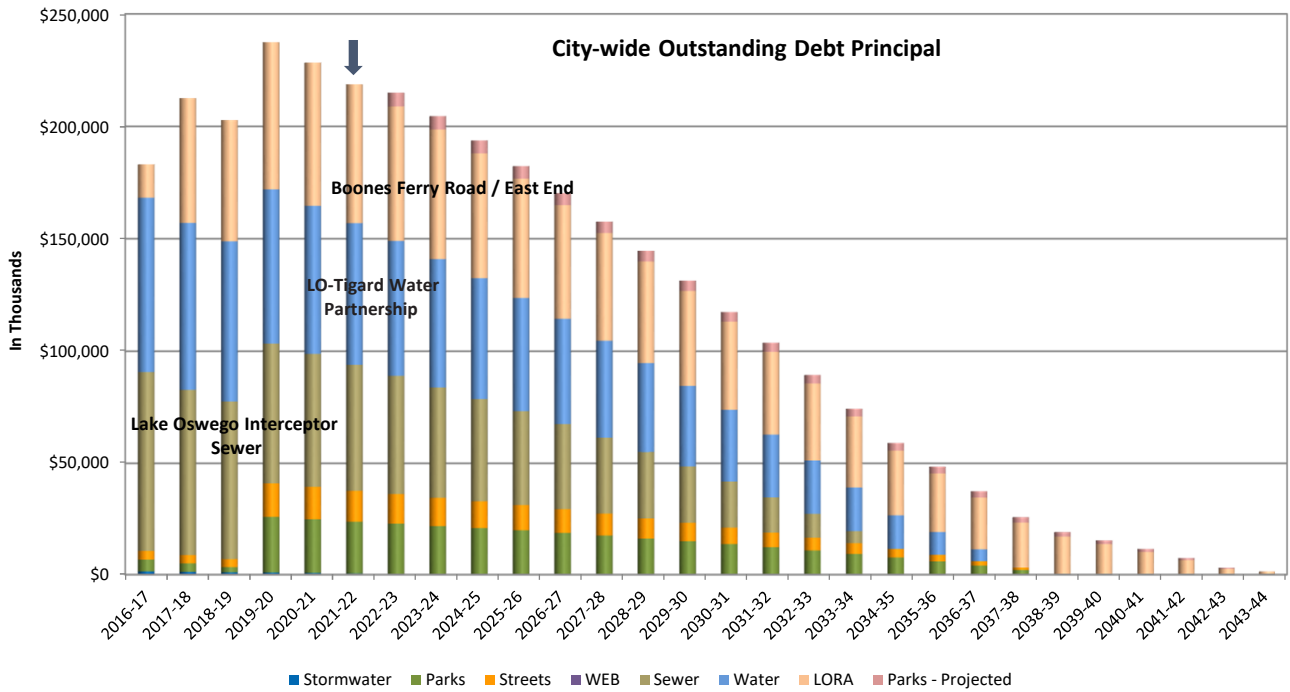


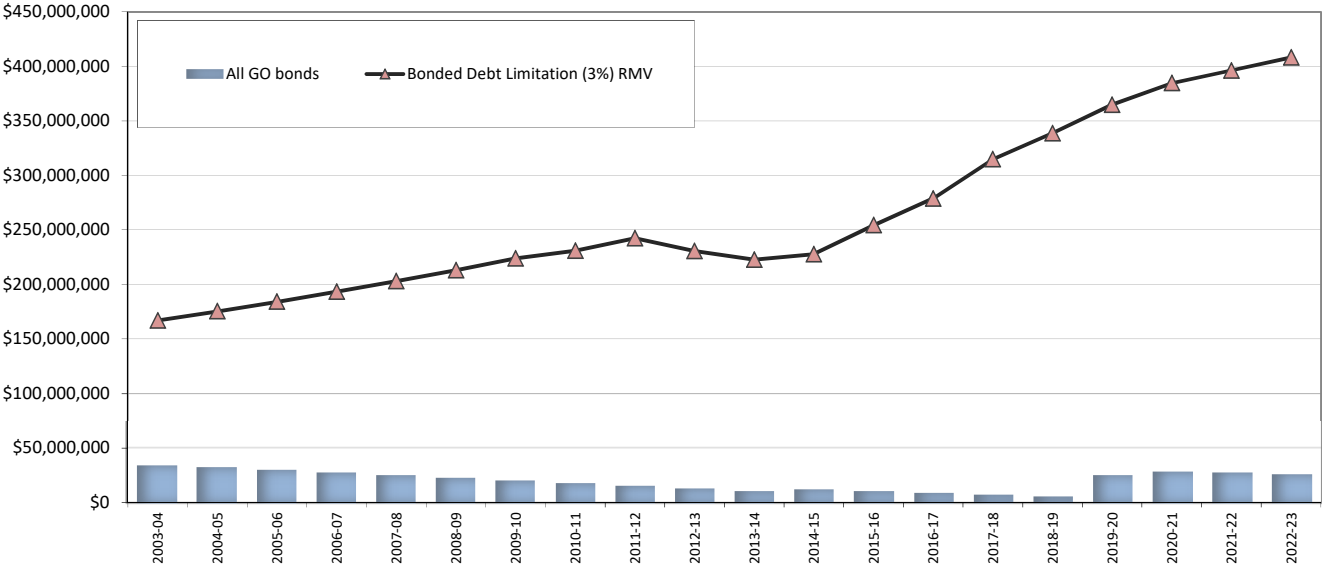
FINANCIAL TRENDS - BONDED DEBT



In the last several years, the City has issued debt to fund large public infrastructure improvement and replacement projects such as the Lake Oswego Interceptor Sewer (\$110 million), and the Lake Oswego Tigard Water Partnership (\$96 million). A City Council adopted policy is for total outstanding indebtedness not to exceed \$250 million, not including voter approved general obligation bonds. There are new Parks bonds included beginning in fiscal year 2022-23.

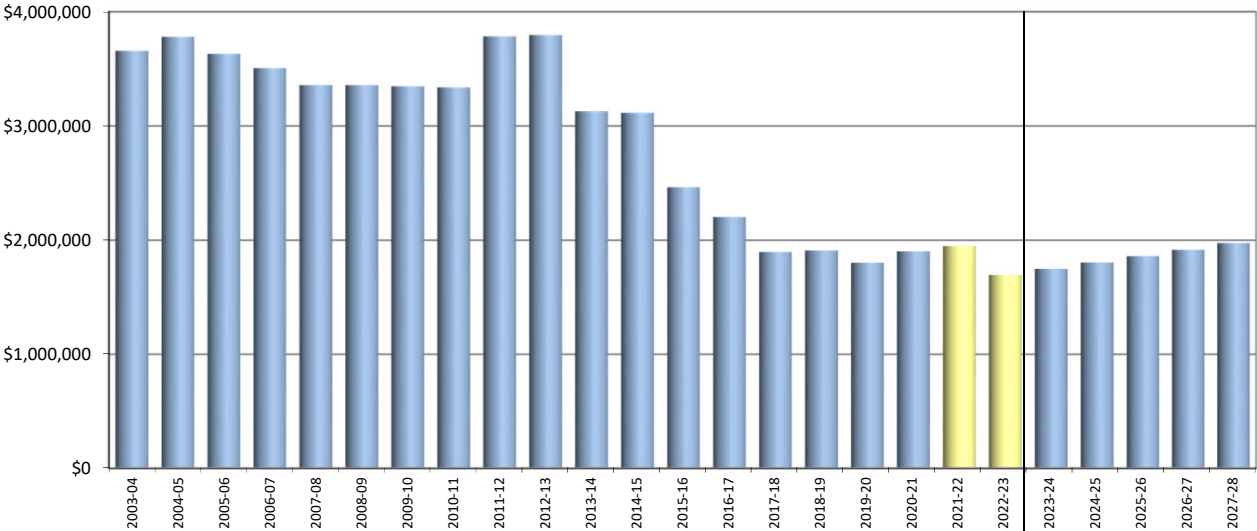
FINANCIAL TRENDS - BONDED DEBT

General Obligation Bonded Indebtedness



The columns in the above graph show the City's total general obligation (G.O.) debt. ORS 287A.050 sets a legal limit on G.O. bonded indebtedness at 3% of the total real market value in the city. The City's G.O. bonded indebtedness has stayed less than 1%, well below this limit. The graph reflects existing general obligation bond issues only and does not project for any future ballot measures that may increase general obligation debt.

Annual Debt Service on General Obligation Bonds



This graph depicts the City of Lake Oswego's debt service (principal and interest payments) on its bonded indebtedness. Bond issues are 20 and 25-years; however, the graph is only extended out to fiscal year 2027-28. Debt service payments have included street improvement bonds and open space and field bonds. The steady decrease from fiscal year 2015-16 reflects two GO Bond issues retiring. The increase in fiscal year 2022-23 reflects a Parks bond and the remaining bonds will be for the Boones Ferry Road project.

FINANCIAL TRENDS - BONDED DEBT

GENERAL OBLIGATION BONDS

General obligation bonds are used to finance a variety of public projects and require voter approval. These bonds are backed by the full faith and credit of the City. The City currently has three general obligation bond issues outstanding:

	Interest rates (1)	Issued date	Maturity date	Original principal	Principal outstanding	Annual debt service	Bond Rating (2)	Payment source
Series 2015 Lake Grove/Refunding	2.00 - 5.00	2/26/15	6/1/39	10,245,000	4,040,000	1,009,900	Aaa/AAA	Property taxes
Series 2019 Parks	2.00 - 5.00	11/6/19	6/1/39	23,860,000	23,595,000	939,084	Aaa/AAA	Property taxes
Total General Obligation Bonds				<u>\$34,105,000</u>	<u>\$27,635,000</u>	<u>\$1,948,984</u>		

- (1) Interest rates represent the rates on the remaining bond principal outstanding.
- (2) Bond ratings received from Moody's / Standard & Poor's reflect the City's strong financial performance.

Schedule of Future Principal & Interest Payments due

Fiscal year ended	Principal payable	Interest payable	Total
June 30, 2022	1,070,000	878,984	1,948,984
June 30, 2023	870,000	825,484	1,695,484
June 30, 2024	965,000	784,984	1,749,984
June 30, 2025	1,065,000	739,834	1,804,834
June 30, 2026	1,170,000	689,784	1,859,784
June 30, 2027	1,280,000	635,409	1,915,409
June 30, 2028	1,400,000	574,709	1,974,709
June 30, 2029	1,530,000	508,109	2,038,109
June 30, 2030	1,405,000	475,759	1,880,759
June 30, 2031	1,490,000	445,859	1,935,859
June 30, 2032	1,570,000	412,534	1,982,534
June 30, 2033	1,660,000	375,747	2,035,747
June 30, 2034	1,755,000	333,247	2,088,247
June 30, 2035	1,855,000	287,316	2,142,316
June 30, 2036	1,965,000	237,983	2,202,983
June 30, 2037	2,075,000	184,700	2,259,700
June 30, 2038	2,195,000	127,438	2,322,438
June 30, 2039	2,315,000	65,900	2,380,900
	<u>\$27,635,000</u>	<u>\$8,583,780</u>	<u>\$36,218,780</u>

	Debt outstanding	Debt per capita	Debt as % of RMV	ORS 287A.050 Statutory maximum
G.O. Bonds, debt ratios	\$27,635,000	\$700	0.23%	3.00%

FINANCIAL TRENDS - BONDED DEBT

FULL FAITH AND CREDIT BONDS

Full faith and credit bonds are long-term obligations that are payable solely from a designated source of revenue. They do not carry any taxing power.

	Interest rates (1)	Original date	Maturity date	Original principal	Principal outstanding	Annual debt service	Payment source
Series 2011A Full Faith & Credit	2.50 - 5.00	9/20/11	6/1/31	11,500,000	6,710,000	821,800	LORA
Series 2013A Full Faith & Credit	4.00 - 5.00	9/11/13	6/1/38	75,290,000	63,785,000	5,473,175	Water rates
Series 2017 Full Faith & Credit	2.00 - 5.00	12/21/17	12/1/35	44,160,000	39,975,000	3,653,775	Sewer rates
Series 2018 Full Faith & Credit*	2.00 - 5.00	5/2/18	12/1/42	51,640,000	46,515,000	3,376,063	LORA/Water/Stormwater
Series 2019 Full Faith & Credit	2.00 - 5.00	11/6/19	6/1/39	10,400,000	11,135,000	794,950	Street gas tax revenue
Series 2020 Full Faith & Credit	5.00	5/1/20	6/1/45	33,425,000	32,540,000	2,672,000	LORA/Sewer rates
Total Full Faith & Credit Bonds				\$226,415,000	\$200,660,000	\$16,791,763	

(1) Interest rates represent the rates on the remaining bond principal outstanding.

Schedule of Future Principal & Interest Payments due

Fiscal year ended	Principal payable	Interest payable	Estimated Total
June 30, 2022	8,540,000	8,251,763	16,791,763
June 30, 2023	8,945,000	7,885,937	16,830,937
June 30, 2024	9,330,000	7,501,988	16,831,988
June 30, 2025	9,570,000	7,079,112	16,649,112
June 30, 2026	10,000,000	6,640,313	16,640,313
June 30, 2027	10,515,000	6,147,887	16,662,887
June 30, 2028	11,025,000	5,655,613	16,680,613
June 30, 2029	11,195,000	5,180,662	16,375,662
June 30, 2030	11,650,000	4,743,288	16,393,288
June 30, 2031	12,135,000	3,272,712	15,407,712
June 30, 2032	11,860,000	3,763,763	15,623,763
June 30, 2033	12,385,000	3,273,925	15,658,925
June 30, 2034	12,910,000	2,777,888	15,687,888
June 30, 2035	13,435,000	2,280,312	15,715,312
June 30, 2036	8,325,000	1,816,813	10,141,813
June 30, 2037	8,690,000	1,485,587	10,175,587
June 30, 2038	9,070,000	1,136,578	10,206,578
June 30, 2039	3,995,000	770,060	4,765,060
June 30, 2040	3,375,000	630,219	4,005,219
June 30, 2041	3,535,000	503,831	4,038,831
June 30, 2042	3,710,000	370,681	4,080,681
June 30, 2043	3,890,000	230,438	4,120,438
June 30, 2042	1,235,000	128,750	1,363,750
June 30, 2043	1,340,000	67,000	1,407,000
	\$200,660,000	\$81,595,120	\$282,255,120

*Series 2018 Debt Service payments includes refunded Surface Water (Stormwater) Series 2005 and Water Series 2007.