

Bond Accountability Committee Update

Q1 January 28, 2026



PORTLAND
Public Schools

January 28, 2026

Agenda

- **Call to Order, Welcome & Introductions.** 5:30 - 5:40 pm
- **Public Comment.** 5:40 - 5:50 pm
- **School Modernization Update/Bond Finance Update.** 5:50 - 6:20 pm
 1. **Jefferson High School**
 - a. Financial
 - b. Schedule
 - c. Business Equity
 - d. Risks
 2. **Cleveland High School**
 - a. Financial
 - b. Schedule
 - c. Business Equity
 - d. Risks
 3. **Ida B. Wells High School**
 - a. Financial
 - b. Schedule
 - c. Business Equity
 - d. Risks
 4. **Center for Educational Excellence** (One North Purchase)
 - **Program management Update.** 6:20 - 6:30 pm
 - **BAC Charter Presentation and Discussion.** 6:30 - 7:15 pm
 - **BAC General Discussion and Updates.** 7:15 - 7:30 pm
 - **Adjourn.** 7:30 pm

Introductions

Greg DiLoreto, BAC Committee Chair

Cara Turano, BAC Committee Member

Norm Dowty, BAC Committee Member

Ryan Kinsella, BAC Committee Member

Jonathan Truitt, BAC Committee Member

Chris Dunning, BAC Committee Member

Travis George, BAC Committee Member

Director Christy Splitt, BOE Liaison to the BAC

Jon Franco, Senior Chief of Operations, PPS

Tom Odgers, Chief of Integrated Operations, PPS

Sarah Norman, Executive Director, OSM (PROCEDEO)

TJ Hopkins, Program Director, OSM (PROCEDEO)


Presenters will introduce themselves at the time of their presentation.

Public Comment (5:40 pm)

(public comments received via email prior to the meeting will be read aloud)



Bond Program Financial Update (5:50 pm)



**February Bond Sale
Update: with
Michelle Morrison**

February 10th Bond Sale

- 2020 Tranche 3 - up to \$90,000,000*
- 2025 Tranche 1 - up to \$570,000,000*
- Debt Service not to exceed ballot authorization
- Next sale in 2028 based on current cash flow projections
- **Ratings reports:**
 - Downgraded by Moody's from Aa2 to Aa3
 - Maintained AA- by Standard & Poor's
- Resources may be used to cover authorized activities so far (2025)



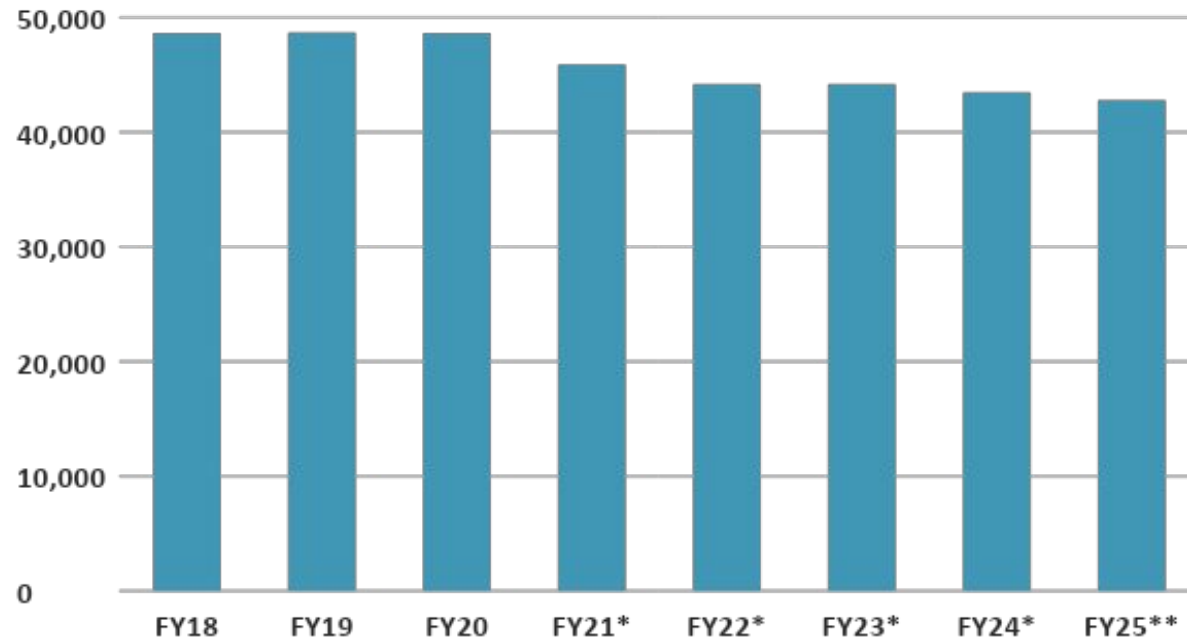
NOTE: Bond proceeds may only be spent on capital projects, not district operations or school staffing.

Major Factors for School District Ratings

- Operational Fund Balance
- Local Economy
- Student Enrollment

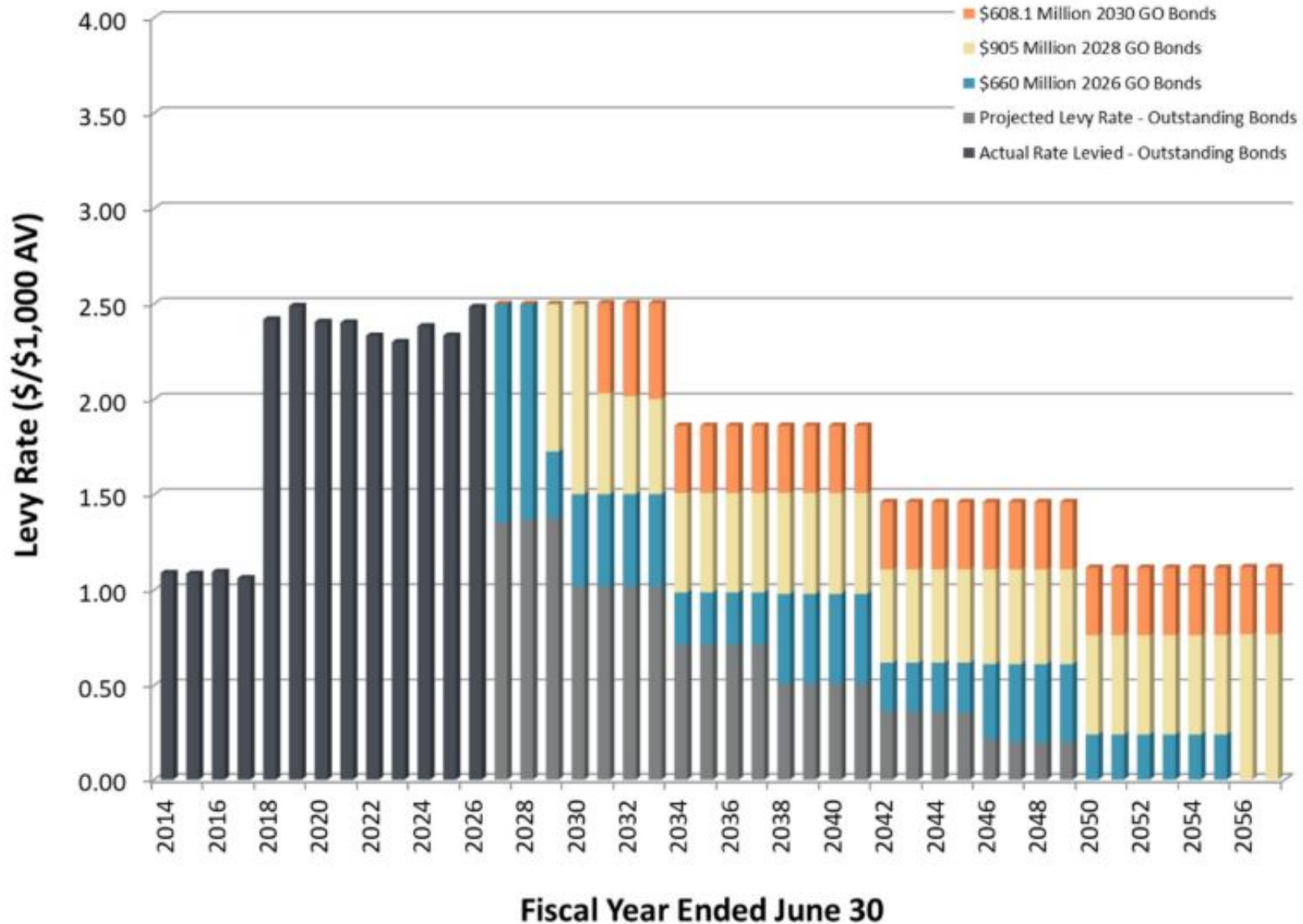
	2021	2022	2023	2024	2025
Total Revenues	\$ 679,962	\$ 698,617	\$ 730,210	\$ 767,764	\$ 771,271
Total Expenditures	(654,699)	(1,088,250)	(723,259)	(787,516)	(801,848)
Other Financing Sources (Uses)	(1,046)	399,746	(258)	333	(9,570)
Net Change in Fund Balance	<u>24,217</u>	<u>10,113</u>	<u>6,693</u>	<u>(19,419)</u>	<u>(40,147)</u>
Beginning Fund Balance	<u>64,474</u>	<u>88,691</u>	<u>98,804</u>	<u>105,497</u>	<u>86,078</u>
Ending Fund Balance	88,691	98,804	105,497	86,078	45,931
EFB as % of Total Revenues	13.0%	14.1%	14.4%	11.2%	6.0%

PPS Enrollment History



PORTLAND PUBLIC SCHOOLS

Projected Levy Rates – Remaining 2020 Authorization & Full 2025 Authorization



* Projected levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

Outstanding General Obligation Bonds – Actual and Projected Levy Rates

	Fiscal Year ⁽¹⁾	Debt Service Total	Net Assessed Value	Reduced Rate UR Excess	Total Assessed Value	% Net AV Growth	Actual Bond Rate	Taxes Collected ⁽²⁾	Projected Bond Rate
Historical	2014	\$ 43,262,232	\$ 41,746,865,839		\$ 46,580,191,840	3.74%	\$ 1.0890		
	2015	45,033,350	43,636,787,103		48,544,520,565	4.47%	1.0854		
	2016	47,322,441	45,575,691,370		50,812,802,433	4.16%	1.0951		
	2017	48,739,450	47,344,868,407		53,227,456,836	3.98%	1.0623		
	2018	116,030,158	49,705,613,789		56,163,333,260	5.11%	2.4182		
	2019	120,432,483	51,112,491,202		58,003,887,856	2.92%	2.4890		
	2020	124,046,898	53,703,208,551		60,851,556,260	4.99%	2.4053		
	2021	133,820,714	56,045,546,148		63,612,718,068	4.31%	2.4017		
	2022	140,825,578	59,614,562,429		65,670,944,150	10.49%	2.3335		
	2023	145,052,625	62,493,603,208		68,404,375,600	4.93%	2.3000		
	2024	165,570,425	68,291,154,173		70,561,283,949	4.38%	2.3828		
	2025	170,535,125	71,051,924,654		72,411,834,372	3.79%	2.3338		
	Latest	2026	178,421,318	72,252,792,598	625,796,457	74,149,345,891	2.46%	2.4835	
Projected	2027	98,199,025	73,697,848,450	638,312,386	75,632,332,809	2.00%		97.5%	1.35
	2028	101,146,225	75,171,805,419	651,078,634	77,144,979,465	2.00%		97.5%	1.37
	2029	104,180,725	77,051,100,554	667,355,600	79,073,603,952	2.50%		97.5%	1.37
	2030	79,487,425	79,362,633,571	687,376,268	81,445,812,070	3.00%		97.5%	1.02
	2031	81,871,388	81,743,512,578	707,997,556	83,889,186,432	3.00%		97.5%	1.02
	2032	84,325,800	84,195,817,956	729,237,482	86,405,862,025	3.00%		97.5%	1.02
	2033	86,856,930	86,721,692,494	751,114,607	88,998,037,886	3.00%		97.5%	1.02
	2034	62,439,525	89,323,343,269	773,648,045	91,667,979,023	3.00%		97.5%	0.71
	2035	64,313,375	92,003,043,567	796,857,486	94,418,018,393	3.00%		97.5%	0.71
	2036	66,241,275	94,763,134,874	820,763,211	97,250,558,945	3.00%		97.5%	0.71
	2037	68,226,575	97,606,028,920	845,386,107	100,168,075,713	3.00%		97.5%	0.71
	2038	50,162,425	100,534,209,788	870,747,691	103,173,117,985	3.00%		97.5%	0.51
	2039	51,670,563	103,550,236,082	896,870,121	106,268,311,524	3.00%		97.5%	0.51
	2040	53,219,250	106,656,743,164	923,776,225	109,456,360,870	3.00%		97.5%	0.51
2041	54,816,088	109,856,445,459	951,489,512	112,740,051,696	3.00%		97.5%	0.51	
2042	40,416,425	113,152,138,823	980,034,197	116,122,253,247	3.00%		97.5%	0.36	
2043	41,517,963	116,546,702,987	1,009,435,223	119,605,920,844	3.00%		97.5%	0.36	
2044	42,653,088	120,043,104,077	1,039,718,280	123,194,098,470	3.00%		97.5%	0.36	
2045	43,137,488	123,644,397,199	1,070,909,828	126,889,921,424	3.00%		97.5%	0.35	
2046	27,307,988	127,353,729,115	1,103,037,123	130,696,619,067	3.00%		97.5%	0.22	
2047	26,001,600	131,174,340,989	1,136,128,237	134,617,517,639	3.00%		97.5%	0.20	
2048	26,785,400	135,109,571,218	1,170,212,084	138,656,043,168	3.00%		97.5%	0.20	
2049	27,586,000	139,162,858,355	1,205,318,446	142,815,724,463	3.00%		97.5%	0.20	

(1) Fiscal years ended June 30.

(2) Assumes collection year delinquencies will be offset by back tax collections.

The background features a light, hazy landscape with numerous silhouettes of evergreen trees of varying heights and densities. At the bottom of the image, there is a dark blue, wavy shape that resembles a horizon or a stylized ground line. The overall aesthetic is clean and modern.

Bond Programs

All Bond Programs Dashboard – As of 12/19/25

Bond Measure

Deselect all

2012 Bond

2017 Bond

2020 Bond

2025 Bond

Total Funds

4.6bn

Spent to Date

2.0bn

Outstd. Encumbrance

167.7M

Available Funds

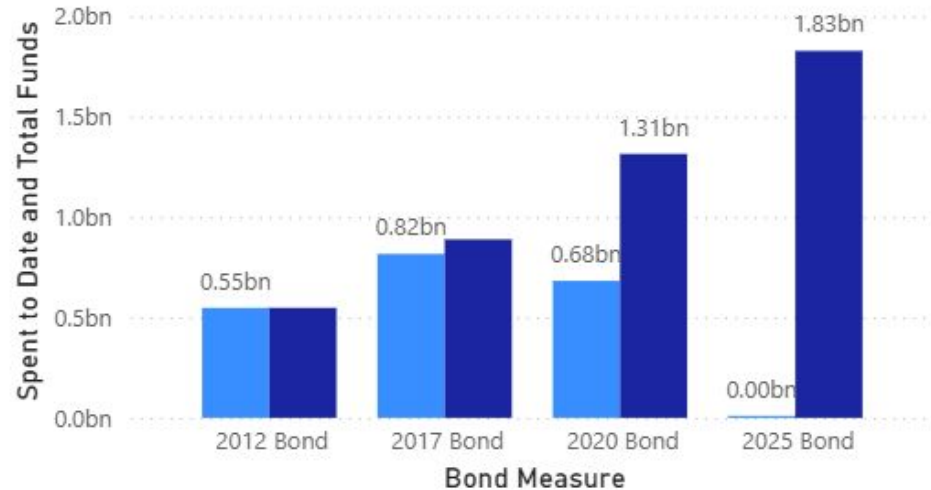
2.4bn

Percent Available

52%

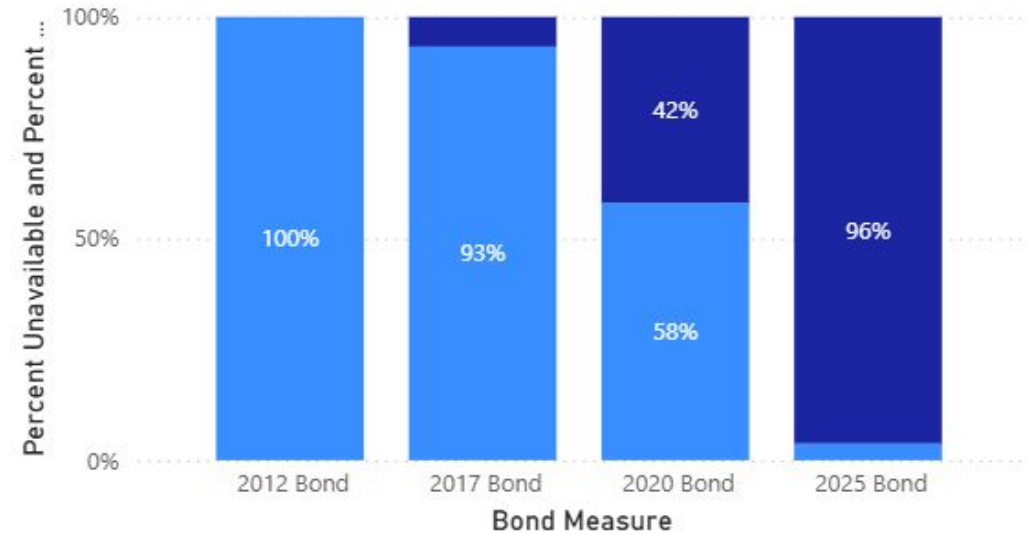
Spent to Date and Total Funds

● Spent to Date ● Total Funds



Spent and Encumbered

● Percent Unavailable ● Percent Available



2012 Bond Dashboard – As of 12/19/25



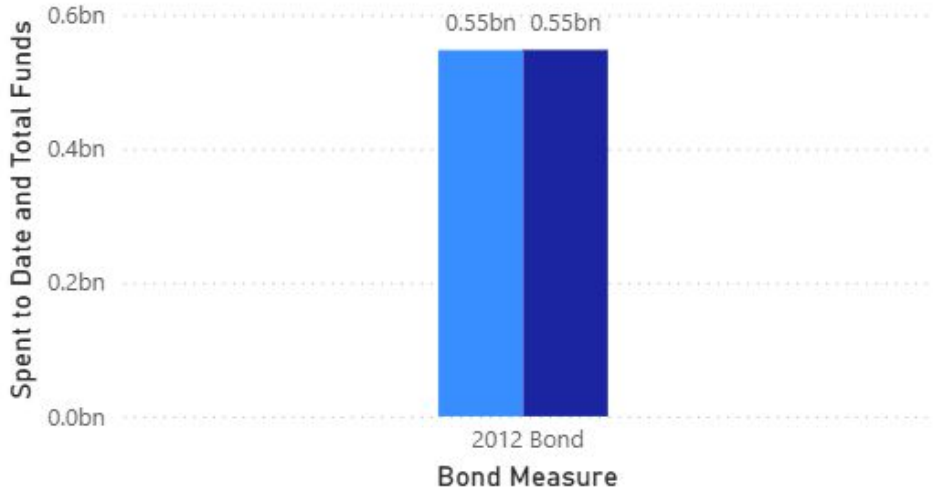
Bond Measure

Select all	2012 Bond	2017 Bond	2020 Bond	2025 Bond
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Total Funds 547.8M	Spent to Date 547.4M	Outstd. Encumbrance 77.3K	Available Funds 403.5K	Percent Available 0%
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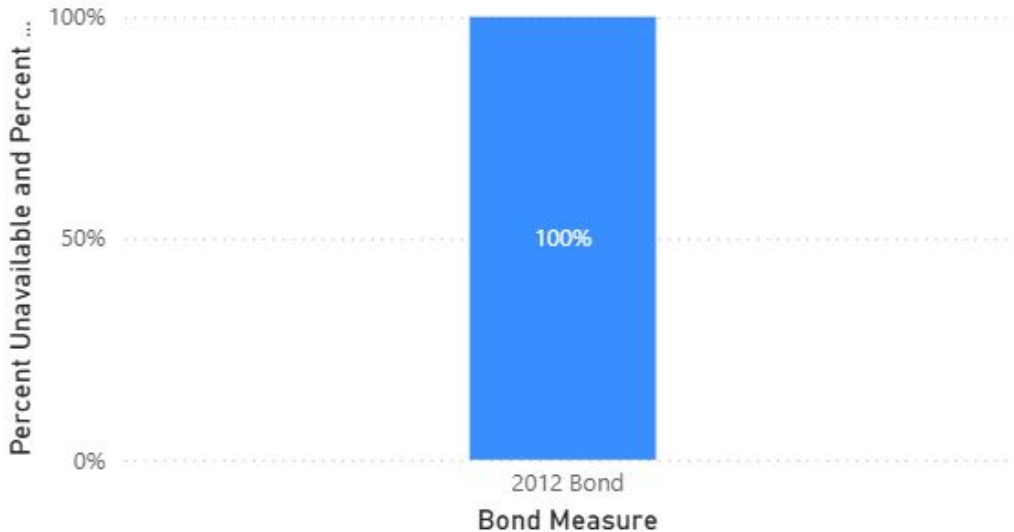
Spent to Date and Total Funds

● Spent to Date ● Total Funds



Spent and Encumbered

● Percent Unavailable ● Percent Available



2012 Program Financial Status 12/31/2025



2012 PROGRAM	BUDGET		FUNDING		PROGRESS		FORECAST	
	Original Budget	Current Budget	Bond Funds	Other Funds	Actuals To Date (Bond + Non-Bond)	Additional Encumbered (Bond)	Estimate At Completion	Over/Under
Franklin HS Mod	81,585,655	225,264,473	110,950,414	114,314,060	225,264,473	-	225,264,473	-
Grant HS Mod	88,336,829	158,520,962	155,300,188	3,220,774	158,520,962	-	158,520,962	-
Roosevelt HS Mod	68,418,695	101,631,162	97,128,043	4,503,119	101,631,162	-	101,631,162	-
Faubion Replace	27,035,537	50,028,171	30,653,663	19,374,508	50,028,171.27	-	50,028,171	-
Grant Upper Field	-	3,170,988	3,170,988	-	3,170,988	-	3,170,988	-
RHS Phase IV	-	6,157,969	6,153,741	4,228	6,157,969	-	6,157,969	-
Other Projects	123,441,923	118,276,503	112,710,428	5,566,075	118,273,603	0.00	118,276,503	-
Grant & Franklin add ons (Active)	-	224,140	204,140	20,000	2,483	77,262	224,140	-
<i>2012 Project Subtotals</i>								-
Administration	68,117,563	31,487,500	31,284,018	203,482	31,487,500	-	31,487,500	-
Contingency	25,063,798	276,627	276,627	-	-	-	-	(276,627)
<i>2012 Program Subtotals</i>								(276,627)
Totals	482,000,000	695,038,494	547,832,249	147,206,246	694,537,311	77,262	694,761,868	(276,627)

Bond Funds
547,832,249

Bond Actuals

547,351,482
480,767
480,767

FUND BAL

2017 Bond Dashboard – As of 12/19/25

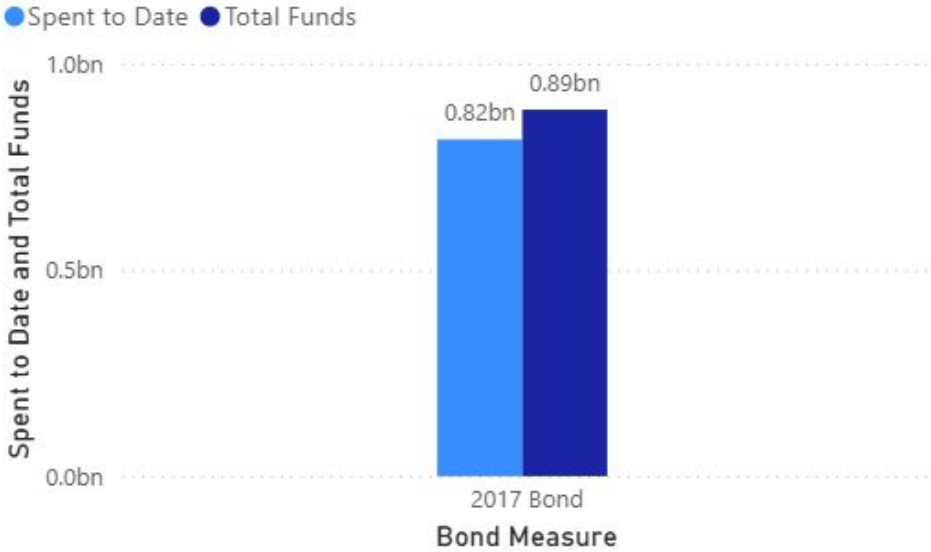


Bond Measure

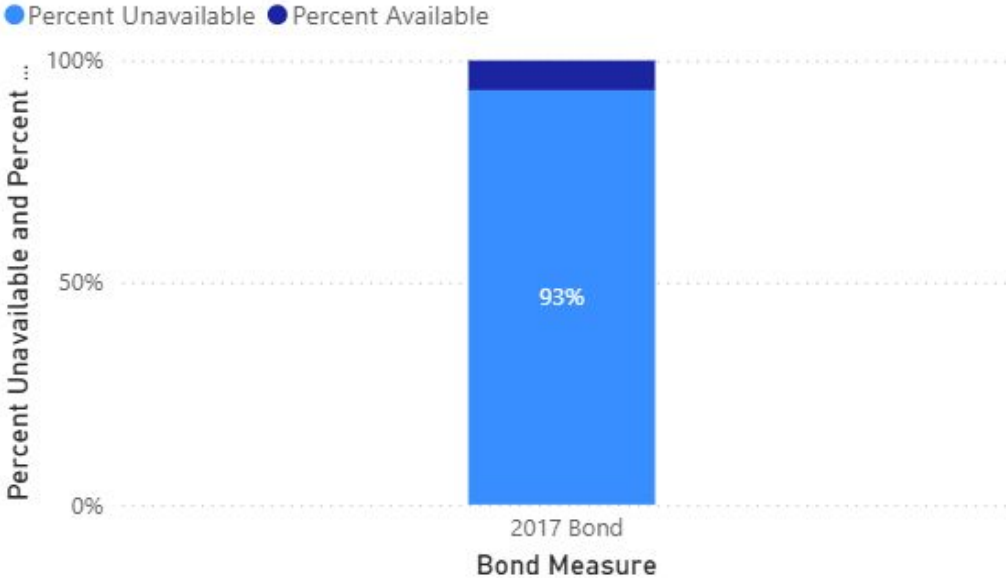
Select all	2012 Bond	2017 Bond	2020 Bond	2025 Bond
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Total Funds 888.5M	Spent to Date 816.3M	Outstd. Encumbrance 13.0M	Available Funds 59.5M	Percent Available 7%
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Spent to Date and Total Funds



Spent and Encumbered



2017 Program Financial Status 12/31/2025



2017 PROGRAM	BUDGET		FUNDING		PROGRESS		FORECAST	
	Original Budget	Current Budget	Bond Funds	Other Funds	Actuals To Date (Bond + Non-Bond)	Additional Encumbered (Bond)	Estimate At Completion	Over/Under
Benson HS Mod	202,000,000	160,693,647	146,614,560	14,079,087	157,428,745	13,363.57	160,691,547	(2,100)
Benson Add Ons	-	2,865,020	2,865,020	-	-	1,211,765.00	2,865,020	-
Benson Swings	-	12,205,396	12,199,595	5,801	12,205,396	-	12,205,396	-
Lincoln HS Repl	187,000,000	240,956,006	240,836,448	119,558	224,263,923	5,949,186.93	224,630,601	(16,325,405)
Kellogg MS Replace	45,000,000	57,892,617	57,648,703	243,914	57,892,617	-	57,892,617	-
McDaniel Mod	146,000,000	200,717,847	197,000,000	3,717,847	200,497,917	-	200,717,847	-
Health & Safety	-	194,871,638	164,747,544	30,124,094	149,454,833	5,017,727	185,921,796	(8,949,843)
Athletics	-	5,013,412	4,895,489	117,923	2,391,977	2,196,221	2,589,229	(2,424,183)
<i>2017 Project Subtotals</i>								<i>(27,701,530)</i>
Administration	40,000,000	62,849,705	61,087,301	1,762,403	62,106,679	818,468	62,849,705	-
Contingency	20,000,000	4,221,725	4,221,725	-	-	-	-	(4,221,725)
Unallocated H&S	150,000,000	396,815	396,815	-	-	-	-	(396,815)
Unalloc Athletics	-	104,511	104,511	-	-	-	-	(104,511)
<i>2017 Program Subtotals</i>								<i>(4,618,539)</i>
Totals	790,000,000	942,788,338	892,617,711	50,170,627	866,242,087	15,206,732	910,363,758	(32,320,070)
Checksum			892,617,711	Bond Actuals:		816,655,047		

2020 Bond Dashboard – As of 12/19/25

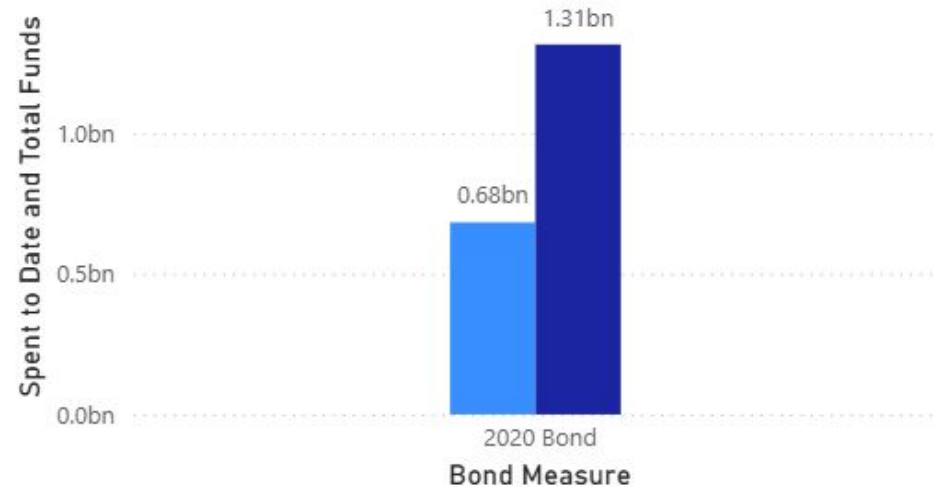


Bond Measure

Select all	2012 Bond	2017 Bond	2020 Bond	2025 Bond
Total Funds 1.3bn	Spent to Date 682.2M	Outstd. Encumbrance 85.6M	Available Funds 551.7M	Percent Available 42%

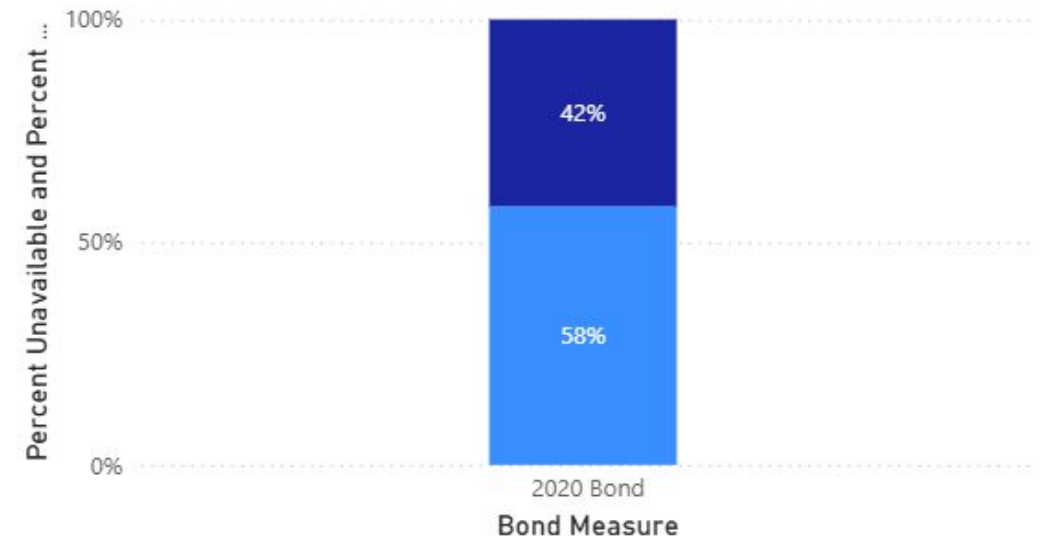
Spent to Date and Total Funds

● Spent to Date ● Total Funds



Spent and Encumbered

● Percent Unavailable ● Percent Available



2020 Program Financial Status 12/31/2025

2020 PROGRAM	BUDGET		FUNDING		PROGRESS		FORECAST	
	Original Budget	Current Budget	Bond Funds	Other Funds	Actuals To Date (Bond + Non-Bond)	Additional Encumbered (Bond)	Estimate At Completion	Over/Under (Calculated)
Benson 2020 funds	-	164,903,890	164,903,890	-	162,274,819	1,327,903	164,903,890	-
Jefferson HS Mod	311,000,000	366,153,675	366,146,175	7,500	24,526,870	22,201,624	366,289,872	136,197
CBSE	60,000,000	60,000,000	60,000,000	-	16,222,680	9,200	76,083,100	16,083,100
Cleveland HS Design	20,000,000	25,784,000	25,784,000	-	11,912,852	4,631,597	25,784,000	-
Cleveland Swing Site	-	137,500	137,500	-	79,254	34,351	137,500	-
Wells HS Design	20,000,000	25,318,534	25,318,534	-	13,602,907	7,934,738	25,328,019	9,485
Roosevelt PhV Design	2,000,000	2,000,000	2,000,000	-	97,625	1,035	2,000,000	-
MPG Building	64,000,000	80,515,523	80,447,075	68,448	78,011,809	319,329	77,961,172	(2,554,351)
Curriculum	53,444,000	66,616,508	63,319,191	3,297,317	54,121,151	1,859,261	71,398,122	4,781,615
Technology	128,200,000	176,589,953	136,104,457	40,485,496	98,339,242	24,469,276	176,589,953	-
Infra Projects	-	273,752,657	261,278,628	12,474,029	238,767,363	15,801,166	263,860,612	(9,892,046)
<i>2020 Project Subtotals</i>								<i>8,563,999</i>
Administration	63,098,640	63,124,758	63,098,640	26,118	30,356,315	2,528,306	63,124,758	-
2017 Bond Balance	152,000,000	-	-	-	-	-	-	-
Contingency - OSM	93,257,360	67,942,770	67,942,770	-	-	-	-	(67,942,770)
Unalloc Proj Funds	241,000,000	12,593,260	12,593,260	-	-	-	-	(12,593,260)
<i>2020 Project Subtotals</i>								<i>(80,536,030)</i>
Totals	1,208,000,000	1,385,433,027	1,329,074,120	56,358,907	728,312,886	81,117,787	1,313,460,996	(71,972,031)

Bond Actuals:

Checksum by Bond Measure is "2020 Bond" and Sub Area Starts with "D"

1,329,074,120

-

702,918,328

Checksum by Fund is 458 or 459 or 460

1,329,072,320

2025 Bond Dashboard – As of 12/19/25

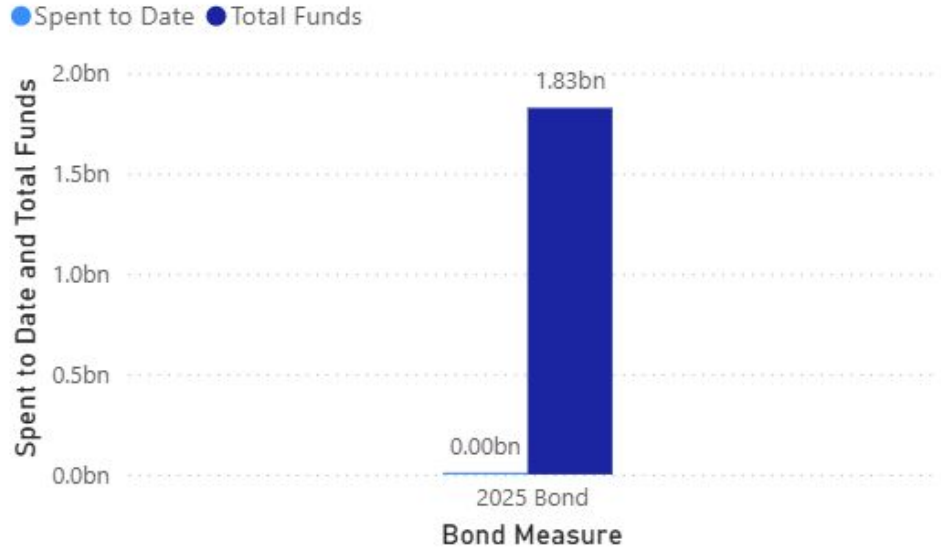


Bond Measure

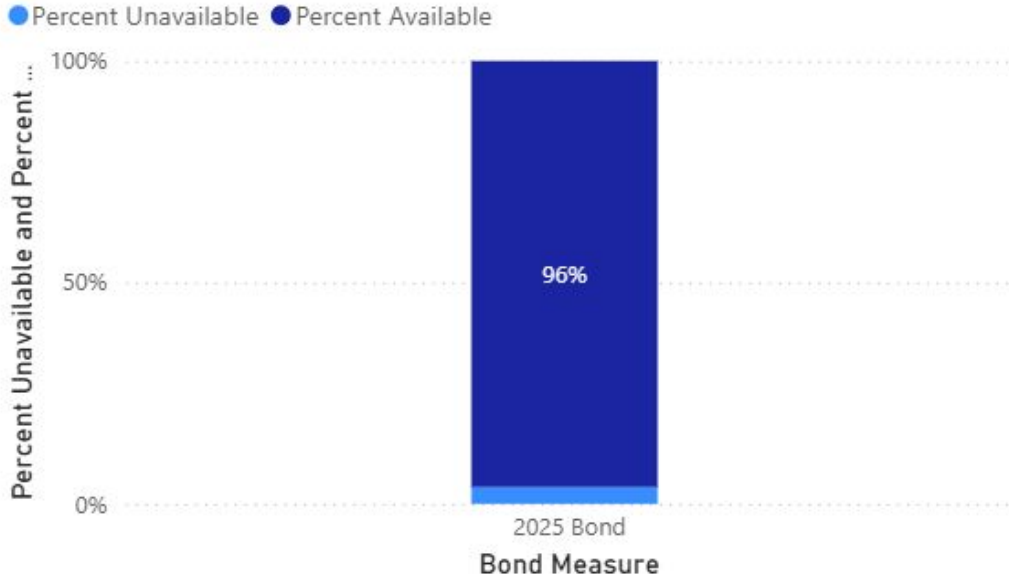
Select all	2012 Bond	2017 Bond	2020 Bond	2025 Bond
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Total Funds 1.8bn	Spent to Date 177.1K	Outstd. Encumbrance 69.1M	Available Funds 1.8bn	Percent Available 96%
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Spent to Date and Total Funds



Spent and Encumbered



2025 Program Financial Status 12/31/2025

2025 PROGRAM	BUDGET		FUNDING		PROGRESS		FORECAST	
	Original Budget	Current Budget	Bond Funds	Other Funds	Actuals To Date (Bond + Non-Bond)	Additional Encumbered (Bond)	Estimate At Completion	Over/Under
Jefferson 2025 Funds	100,000,000.00	100,000,000	100,000,000	-	-	-	100,000,000	-
Cleveland HS Modernization	442,000,000.00	449,069,760	449,069,760	-	-	-	449,069,760	-
Wells HS Modernization	432,000,000.00	432,000,000	432,000,000	-	-	1,832,961	432,000,000	-
Curriculum	56,000,000.00	56,000,000	56,000,000	-	-	-	56,000,000	-
Technology	176,000,000.00	176,000,000	176,000,000	-	86,569	23,089,875	176,000,000	-
Athletics Projects	-	18,566,177	18,566,177	-	86,459	1,567,691	18,566,177	-
Seismic Projects	-	3,790,556	3,790,556	-	-	3,284,135	3,790,556	-
Administration	83,050,000.00	83,550,000	83,550,000	-	16,257	61,636,360	83,550,000	-
Contingency	83,050,000.00	82,550,000	82,550,000	-	-	-	82,550,000	-
Unalloc Elementary & MS	176,000,000.00	168,930,240	168,930,240	-	-	-	168,930,240	-
Unalloc Priority Facilities	100,000,000.00	90,000,000	90,000,000	-	-	-	90,000,000	-
Unalloc Physical Education	10,000,000.00	10,000,000	10,000,000	-	-	-	10,000,000	-
Unalloc Athletics	79,000,000.00	60,433,823	60,433,823	-	-	-	60,433,823	-
Unalloc Seismic	90,000,000.00	96,209,444	96,209,444	-	-	-	96,209,444	-
Totals	1,827,100,000	1,827,100,000	1,827,100,000	-	189,285	91,411,023	1,827,100,000	-

Bond Actuals:

CHECKSUM

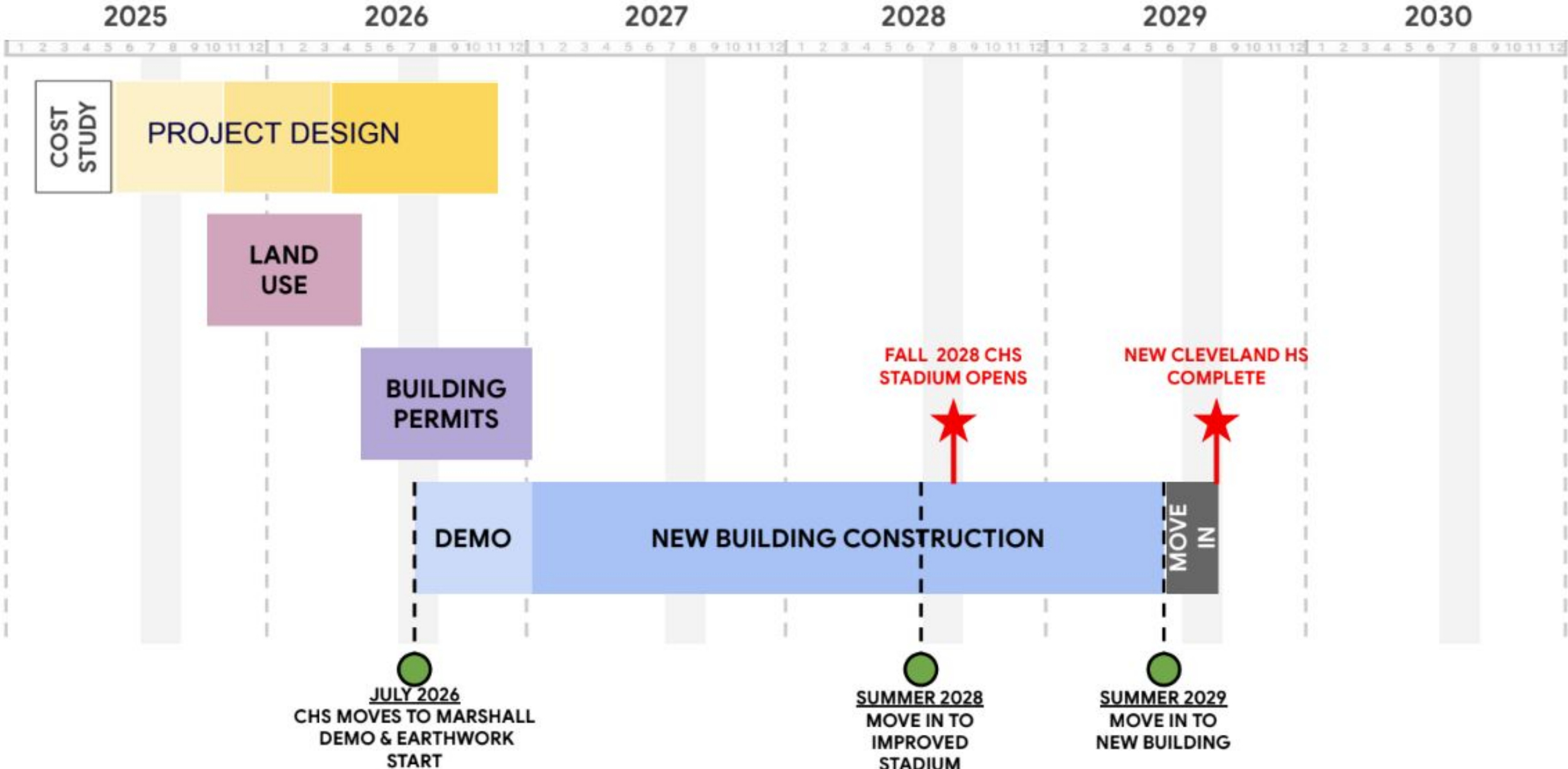
1,827,100,000

189,285

The background features a light, hazy landscape with silhouettes of various evergreen trees. At the bottom, there is a dark blue, wavy shape that resembles a horizon or a stylized ground line.

Modernizations

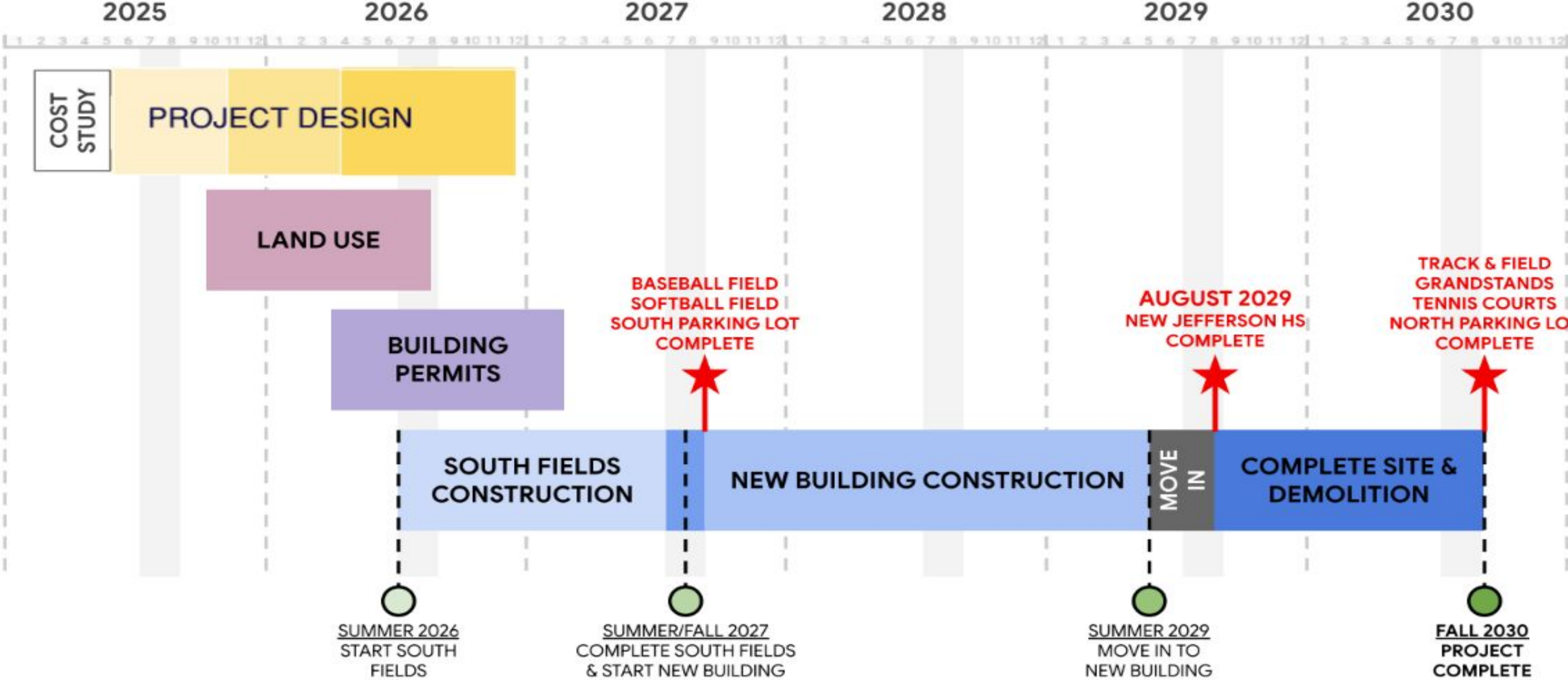
CHS Overall Project Schedule



Cleveland High School Update

- **Design/construction schedule:** Design Development documents were completed by the A&E team this month. The CM/GC is preparing to begin improvements at the Marshall Campus (including new track and field surfacing). **Construction activities at CHS will start in late June 2026.** Groundbreaking date coming soon!
- **Budget:** Design Development estimate is just 1.6% over the construction budget. Value Engineering process underway to reduce costs below budget and allow room to accept important add alternates.
- **Scope:** PPS stakeholder review of the building design continues. Multiple CM/GC trade partners are on board to provide design assistance and further development of systems and materials.

Jefferson High School Overall Project Schedule



Jefferson High School Update

- **Design/construction schedule:** The CM/GC is coordinating early trade procurement and early field work while the design team completes Design Development for the overall building and site, helping maintain momentum and manage schedule risk. **Groundbreaking 05/29/26!**
- **Scope:** Critical scope decisions are moving forward with District input, including building systems, site building layout, and specialized instructional equipment needs.
- **Budget:** Project budgets, forecasts, and cash flow have been updated, and previously approved value-engineering items are being incorporated into the upcoming 100% Design Development documents.

Jefferson High School Update

Risk: Mass timber

Mitigations:

Supply has been diversified since the projects are on same timelines so as not to compete for production.

PPS has approved certain related scopes to be completed through self-perform within the parameters of the contract

The MPG process commits to a 16 week review/approval process by the City



Screenshot 2026-01-20 153931



Screenshot 2026-01-20 153955

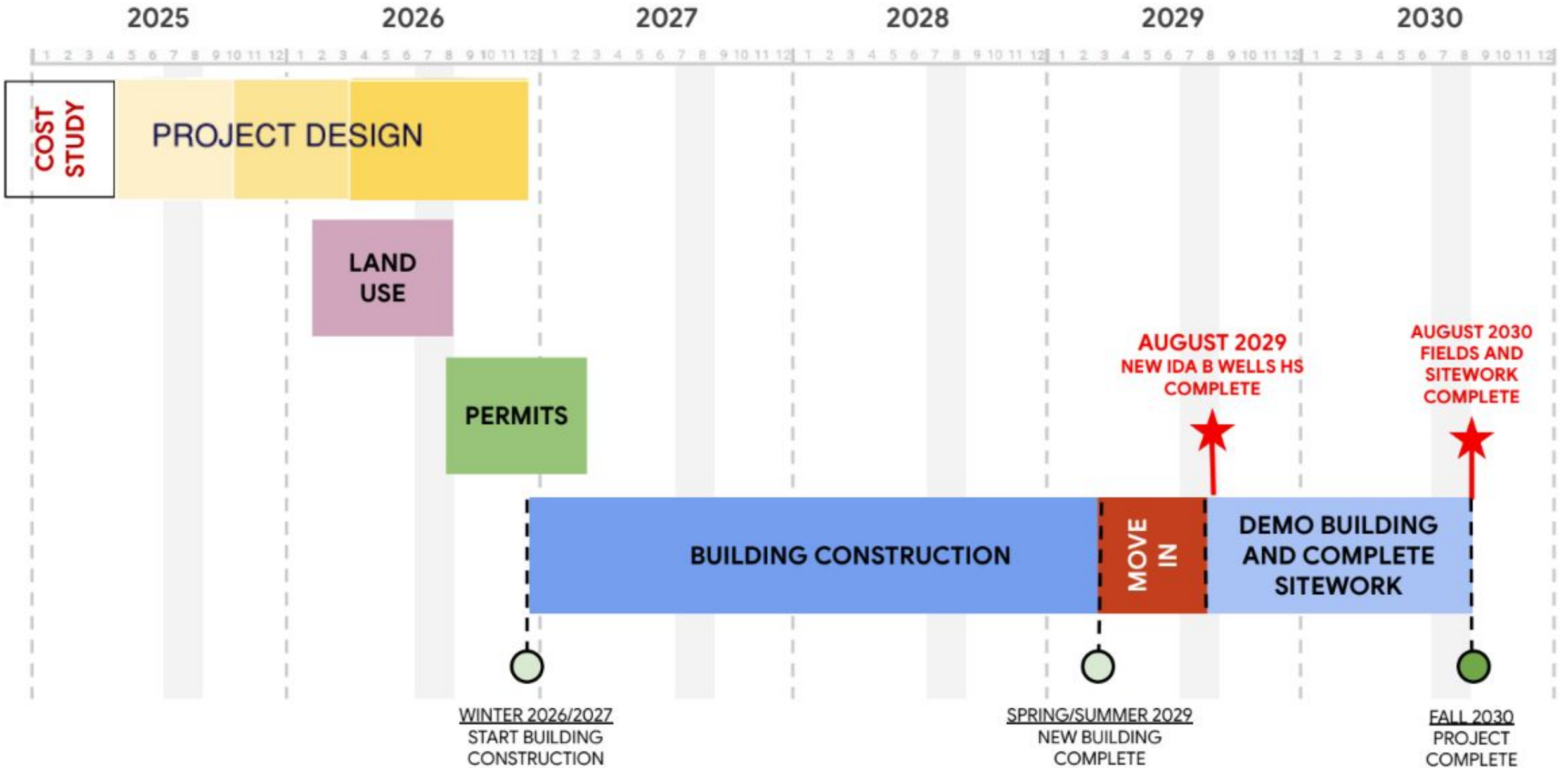


HIGH SCHOOL





IBW Overall Project Schedule



Ida B. Wells High School Update

- **Design/construction schedule:** Design Development documents due to PPS on 2/23 Construction document phase begins in March. Construction will begin December 2026.
- **Budget:** Upon 100% DD estimates, another value engineering process may be needed to reduce costs to accept important add alternates. A cost check completed at 50% DD was on track with current budget estimates.
- **Scope:** Critical scope decisions are moving forward with District input, including building systems, site building layout, and specialized instructional equipment needs.

Ida B. Wells High School Update

Risk: Building Permit approval timeline is critical path

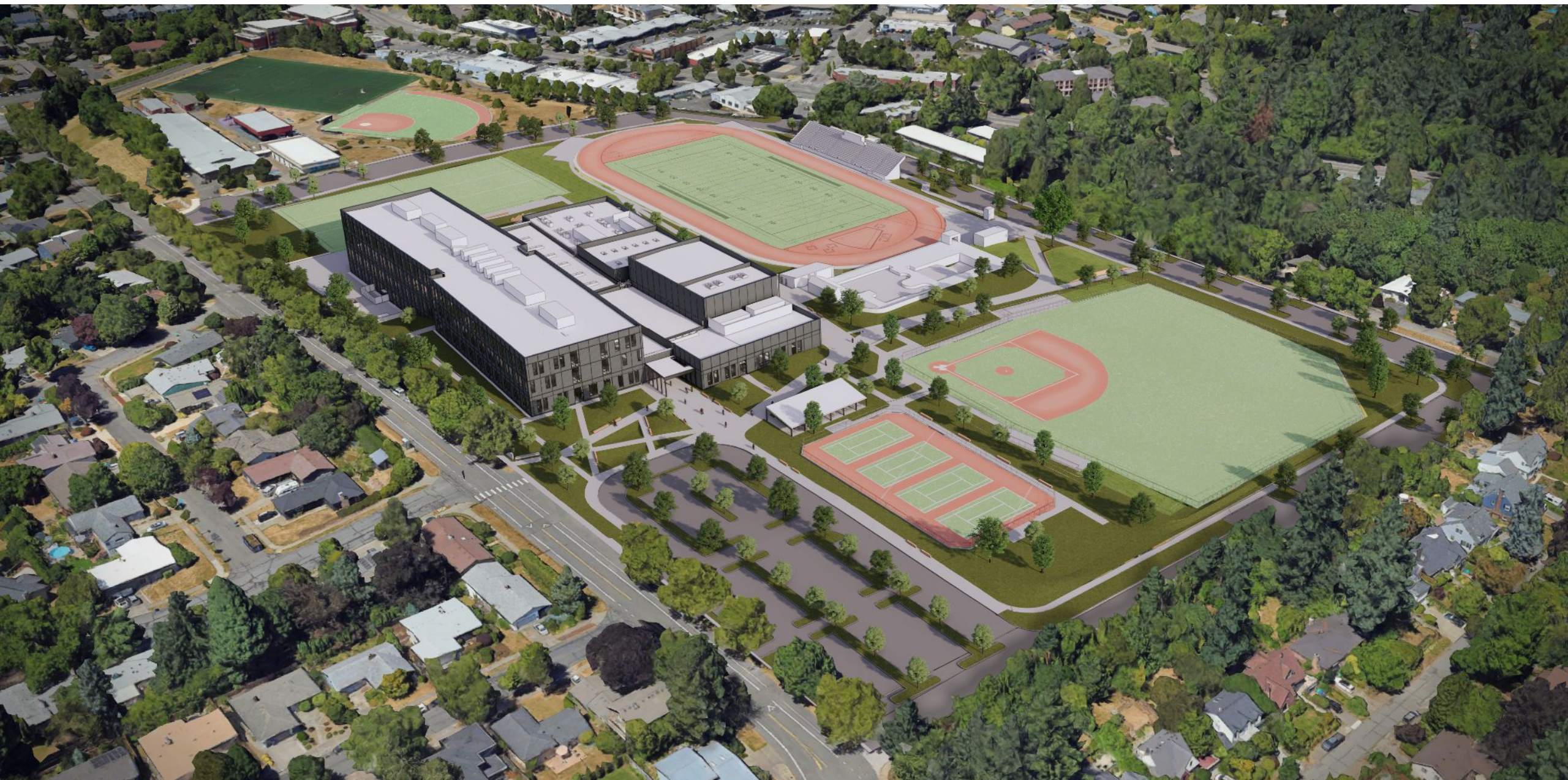
Mitigations:

Two initial permits are planned - early permit for site prep, underground utilities at 50% CDs, and foundations with second permit for full building at 100% CDS

PPS and Design Team is meeting every two weeks with the City of Portland via the "Major Project Groups" or MPG process to talk through code related topics prior to the first permit application

The MPG process commits to a 16 week review/approval process by the City

BUILDING MASSING





STUDENT COURTYARD



Interior views offer glimpses of activity in the commons

Secured courtyard for outdoor eating and gathering

Shared patio connects to campus and views

The image features a light gray background with a pattern of dark gray evergreen tree silhouettes. At the bottom, there is a dark blue wave-like shape. The text "Certified Business" is centered in a bold, dark blue font.

Certified Business

Certified Business

Update

- * Colas/Hoffman Joint Venture
 - Colas is a formerly certified firm
 - 25% CMGC goal for certified participation
- * Currently at 12.12% paid to Certified subcontractors
 - 12.77% for consultants
 - 5.45% for subcontractors
 - 23 of 44 are certified subcontractors/52%
- * 17 of the 16 required Career Learning activities have taken place

Certified Business Update (continued)

- **Cleveland**

- * Mahlum partnered with Studio Petretti a certified firm
 - 33.11% paid to certified firms
 - 16 of 32 are certified subcontractors/50%
- * 0 of the 8 required Career Learning activities have taken place (meeting has been scheduled to get started on this)

- **Ida B. Wells**

- * BORA
 - 16.11% paid to certified firms
 - 16 of 31 are certified subcontractors/51%
- * 37 of the required 8 Career Learning activities have taken place



**Center for
Educational
Excellence**

Center for Educational Excellence (CEE) Update

- The property at 1 North was recently acquired (December 2025)
- PROCEDEO is actively working with PPS procurement in solicitation of 3rd party services, resulting in multiple awards for services such as Geotech, A/E, Civil, Structural Engineering. These services will support the bond program projects as a first step in support of subsequent work (pre-planning, development of drawings and construction) of the 2025 bond program projects.



2025 Program Next Steps

Next Steps 2025 Program

- PROCEDEO and PPS Staff alignment to ensure the continued forward progress of the modernizations (Cleveland, Ida B. Wells, Jefferson)
- The continued reconciliation process of prior bond funds and verification that program requirements have been fulfilled
- Development of the 2025 programs (prioritization, scope, budgets and schedules)



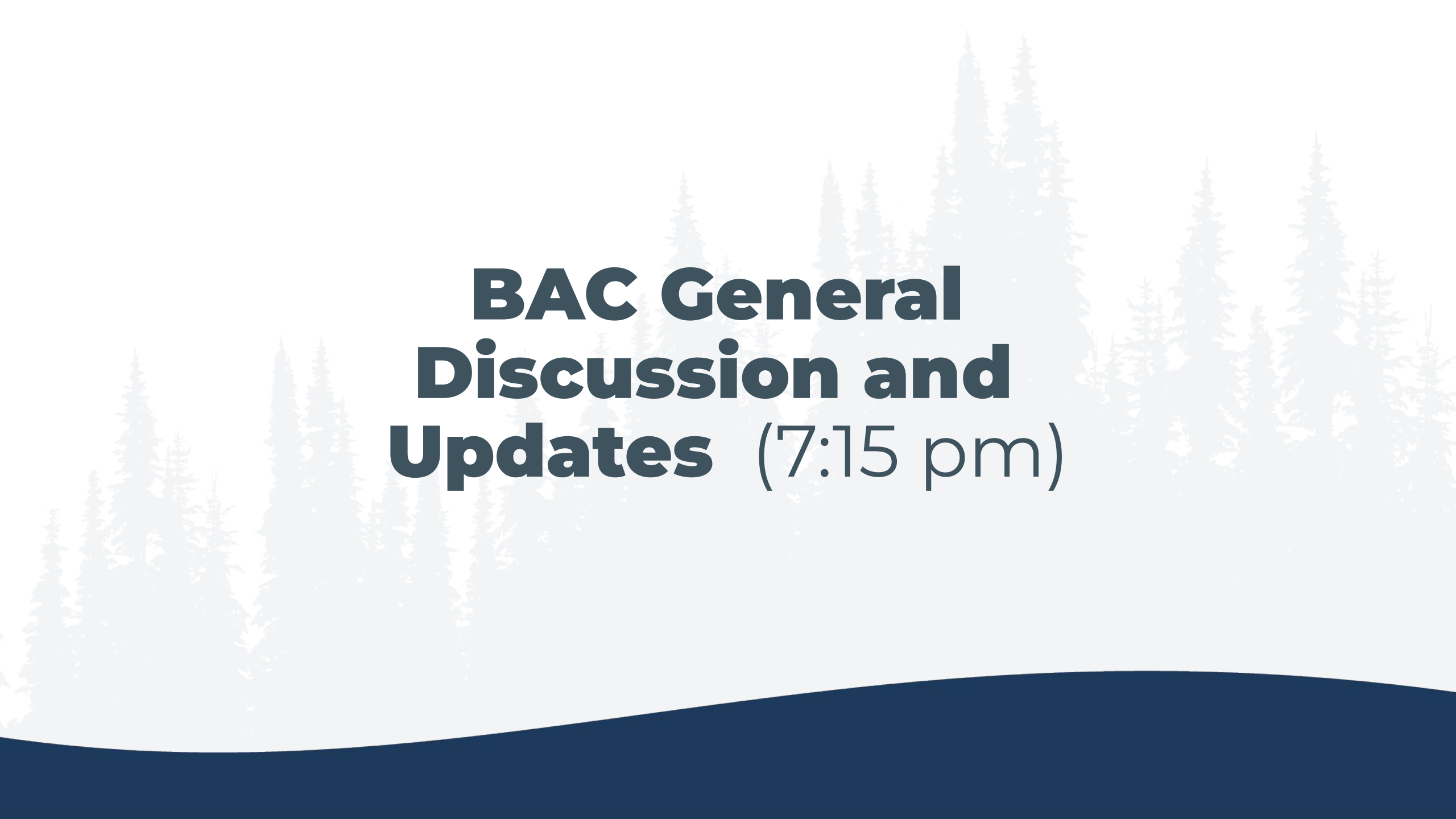
**Program
Management Update**
(6:20 pm)



**BAC Draft Charter
Review with Liz
Large (6:30 pm)**

The background features a light blue gradient with faint silhouettes of evergreen trees. At the bottom, there is a dark blue wave-like shape.

Draft Charter



**BAC General
Discussion and
Updates (7:15 pm)**



Adjourn

Next Meeting:

TBD (April 2026)

(In-Person or Virtual – TBD)