Metro
600 NE Grand Ave.
Portland, OR 97232-2736

Metropolitan Exposition Recreation Commission (MERC) agenda

Wednesday, November 4, 2026 **12:30 PM** **Oregon Convention Center, Room G129 | zoom**
https://us02web.zoom.us/j/81464909852

1. Call To Order and Roll Call (12:30 PM)

2. Public Communication (12:32 PM)

Public comment may be submitted in writing. It will also be heard in person and by electronic communication (video conference or telephone). Written comments should be submitted electronically by emailing amy.nelson@oregonmetro.gov.Testimony on agenda and non-agenda items will be taken at the beginning of the meeting.

Those wishing to testify orally are encouraged to sign up in advance by either: (a) contacting Amy Nelson by phone at 503-314-2360 and providing your name and the agenda item on which you wish to testify; or (b) registering by email by sending your name and the agenda item on which you wish to testify to amy.nelson@oregonmetro.gov. Those wishing to testify in person should fill out a card located on the table directly outside the meeting room door.

Those requesting to comment virtually during the meeting can do so by joining the meeting using this link: https://us02web.zoom.us/j/81464909852 and using the "Raise Hand" feature in Zoom or emailing amy.nelson@oregonmetro.gov. Individuals will have three minutes to testify unless otherwise stated at the meeting.

3. Commission/Council Liaison Communication (12:35 PM)

4. General Manager Communications (12:40 PM)

5. Financial Update (12:45 PM)

5.1 MERC Finance Report MERC 26-74

Presenter(s): Ashley Sloan, MERC Finance Manager

Attachments: Financial Report
FY27 Financial Statement of Activity

6. Venue Business Reports (12:50 PM)

7. Consent Agenda (1:00 PM)

7.1 In Consideration of the October 7, 2026 MERC Meeting Minutes — MERC 26-75

Attachments: Meeting Minutes

8. Presentations (1:05 PM)

8.1 5-Year Forecast Presentation — MERC 26-76

Presenter(s): Ashley Sloan, MERC Finance Manager
Cindy Wallace, Executive Director, OCC + Expo
Rachael Lembo, Executive Director, Portland5
Kat Kelley, Economist, Metro Revenue and Analytics Division

Attachments: FY28 5 Year Forecast

9. Adjourn

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Metro 的不歧視公告

尊重民權。欲瞭解Metro民權計畫的詳情，或獲取歧視投訴表，請瀏覽網站www.oregonmetro.gov/civilrights。如果您需要口譯方可參加公共會議，請在會議召開前5個營業日撥打503-797-1700（工作日上午8點至下午5點），以便我們滿足您的要求。

Ogeysiiska takooris la'aanta ee Metro

Metro waxay ixtiraamtaa xuquuqda madaniga. Si aad u heshid macluumaad ku saabsan barnaamijka xuquuqda madaniga ee Metro, ama aad u heshid warqadda ka cabashada takoorista, booqo www.oregonmetro.gov/civilrights. Haddii aad u baahan tahay turjubaan si aad uga qaybqaadatid kullan dadweyne, wac 503-797-1700 (8 gallinka hore illaa 5 gallinka dambe maalmaha shaqada) shan maalmo shaqo ka hor kullanka si loo tixgaliyo codsashadaada.

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សេចក្តីជូនដំណឹងអំពីការមិនរើសអើងរបស់ Metro

ការគោរពសិទ្ធិពលរដ្ឋរបស់ ។ សំរាប់ព័ត៌មានអំពីកម្មវិធីសិទ្ធិពលរដ្ឋរបស់ Metro ឬដើម្បីទទួលពាក្យបណ្តឹងរើសអើងសូមចូលទស្សនាគេហទំព័រ www.oregonmetro.gov/civilrights។
បើលោកអ្នកត្រូវការអ្នកបកប្រែភាសានៅពេលអង្គប្រជុំសាធារណៈ សូមទូរស័ព្ទមកលេខ 503-797-1700 (ម៉ោង 8 ព្រឹកដល់ម៉ោង 5 ល្ងាច ថ្ងៃធ្វើការ) ប្រាំពីរថ្ងៃថ្ងៃធ្វើការ មុនថ្ងៃប្រជុំដើម្បីអាចឲ្យគេសម្រួលតាមសំណើរបស់លោកអ្នក ។

إشعار بعدم التمييز من Metro

تحترم Metro الحقوق المدنية. للمزيد من المعلومات حول برنامج Metro للحقوق المدنية أو لإيداع شكوى ضد التمييز، يُرجى زيارة الموقع الإلكتروني www.oregonmetro.gov/civilrights. إن كنت بحاجة إلى مساعدة في اللغة، يجب عليك الاتصال مقدماً برقم الهاتف 503-797-1700 (من الساعة 8 صباحاً حتى الساعة 5 مساءاً، أيام الاثنين إلى الجمعة) قبل خمسة (5) أيام عمل من موعد الاجتماع.

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Metro txoj kev ntxub ntxaug daim ntawv ceeb toom

Metro tributes cai. Rau cov lus qhia txog Metro txoj cai kev pab, los yog kom sau ib daim ntawv tsis txaus siab, mus saib www.oregonmetro.gov/civilrights. Yog hais tias koj xav tau lus kev pab, hu rau 503-797-1700 (8 teev sawv ntxov txog 5 teev tsaus ntuj weekdays) 5 hnub ua hauj lwm ua ntej ntawm lub rooj sib tham.

January 2021

Agenda #: 5.1

File #: MERC 26-74 **Agenda Date:**11/4/2026

MERC Finance Report

Ashley Sloan, MERC Finance Manager

Metropolitan Exposition Recreation Commission

Date: November 4, 2026

To: Commissioner Karis Stoudamire-Phillips, Chair
Commissioner Damien Hall, Vice Chair
Commissioner Deidra Krys-Rusoff, Secretary-Treasurer
Commissioner Chris Oxley
Commissioner Dañel Malán- González
Commissioner Dave Parulo
Commissioner David Penilton
Councilor Gerritt Rosenthal

From: Ashley Sloan, MERC Finance Manager

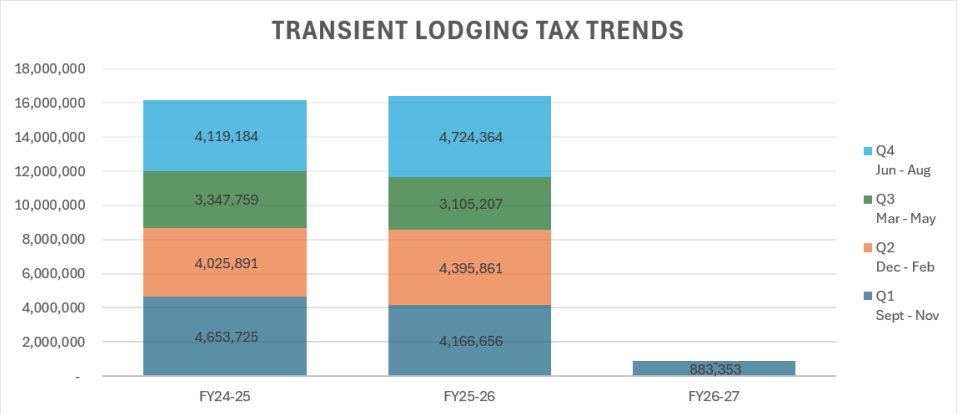
Subject: FY27 Q1 Financial Update

Introduction

The first quarter of FY27 reflected the seasonal slowdown typically experienced across MERC venues in the summer, though overall financial performance remains stable. The Oregon Convention Center generated strong revenue growth compared to the prior year, supported by major conventions and strong Charges for Services revenue. Portland'5 Centers for the Arts experienced lower activity than prior year due to fewer weeks of Broadway programming, while Expo benefited from the return of Foodieland for a second consecutive year and another successful summer season.

Transient Lodging Tax

Transient Lodging Tax (TLT) collections concluded FY26 at $16.4 million, $246,000 (2 percent) above FY25 collections. Only one collection period has been reported for FY27 to date. September collections were below prior year levels by $200,000 (18 percent); however, regional hospitality indicators remain favorable. Travel Portland reports continue to show growth in hotel demand, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR); hence, we believe this drop is a result of the timing of collections and not indicative of hotel performance.

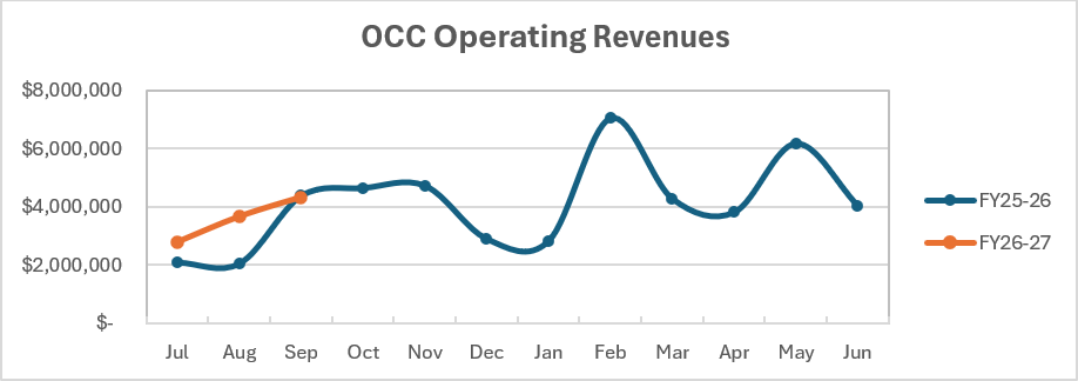


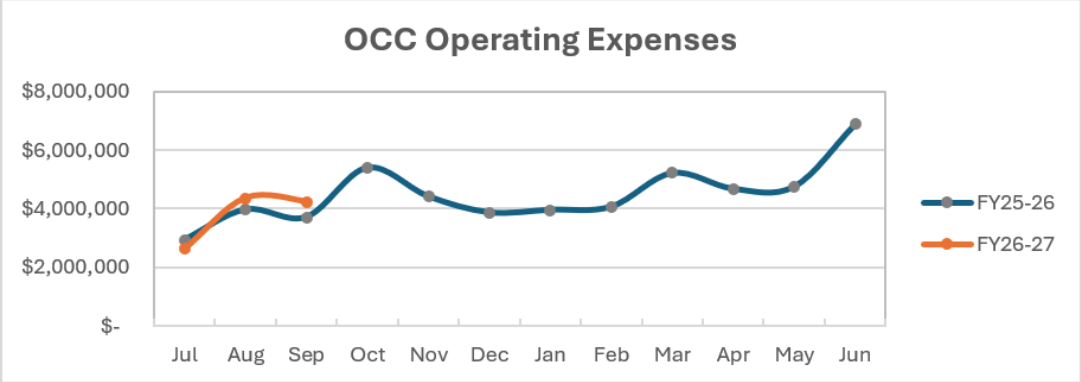
Oregon Convention Center

The Oregon Convention Center delivered a strong first quarter, supported by major events including Destinations International, the Medicaid Enterprise Systems Conference, and the Association of Zoos and Aquariums Annual Conference. Year to date operating revenue is up $2.2 million (26 percent) from prior year, a strong start to the FY27 budget year. Expenses are at or below budget across all major categories.

OCC Q1 Highest Grossing Events

Medicaid Enterprise Systems Conference 2026	$ 2,029,817
Destinations International 2026 Annual Convention	$ 923,388
Association of Zoos and Aquariums (AZA) 2026 Annual Conference	$ 812,064
13th National Conference on Earthquake Engineering	$ 530,725
USA Fencing - National Championships and July Challenge 2026	$ 527,281



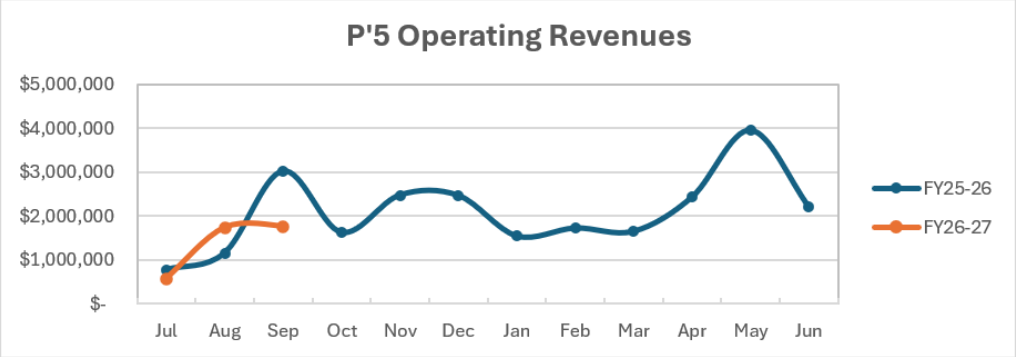


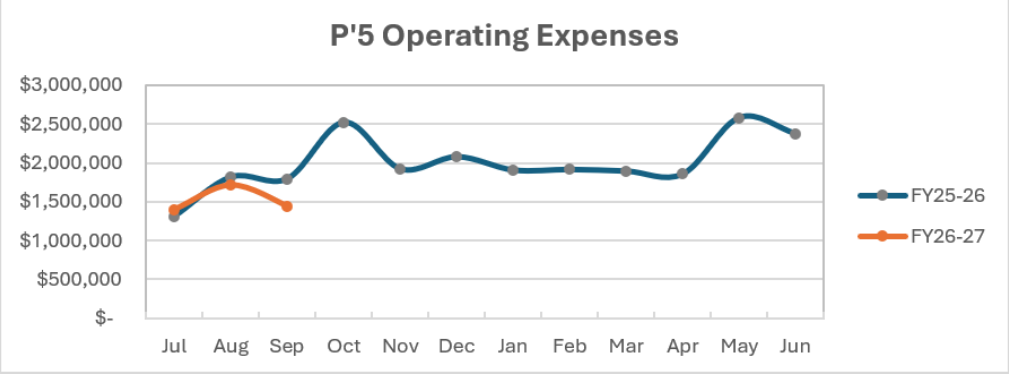
Portland'5

Portland'5 revenue activity during the first quarter of FY27 was primarily driven by Broadway productions, including *Hell's Kitchen* and *Harry Potter and the Cursed Child*. Comedy and music performances also contributed to earned revenue; however, overall event activity was below prior-year levels. Year-over-year comparisons are somewhat challenging, as September FY26 included *The Lion King*, the most successful Broadway run of FY26. Year-to-date operating revenue is $889,000 (18 percent) below the same period in FY26 and below budget pace. The FY27 budget assumed 11 weeks of Broadway programming, while the current schedule includes 9.75 weeks. As a result, staff anticipate a year-end revenue shortfall relative to the adopted budget and are managing expenses with that in mind.

P'5 Q1 Highest Grossing Events

Harry Potter and the Cursed Child	$	960,724
Hell's Kitchen	$	353,319
Ali Wong	$	184,223
Fortune Feimster	$	164,143
Not for Radio	$	146,863



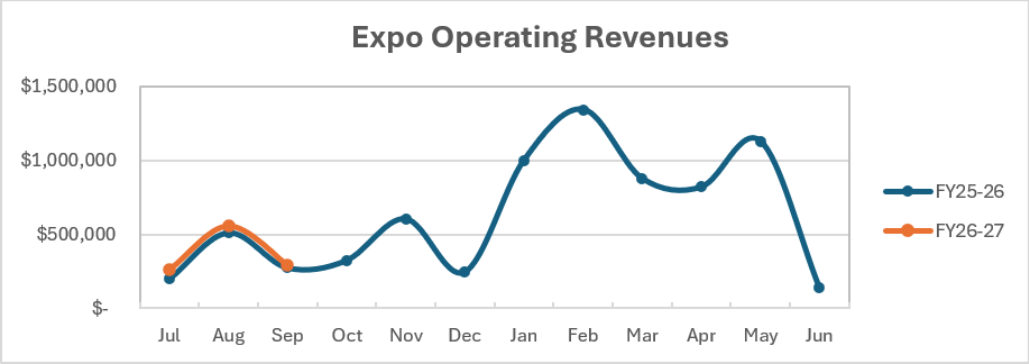


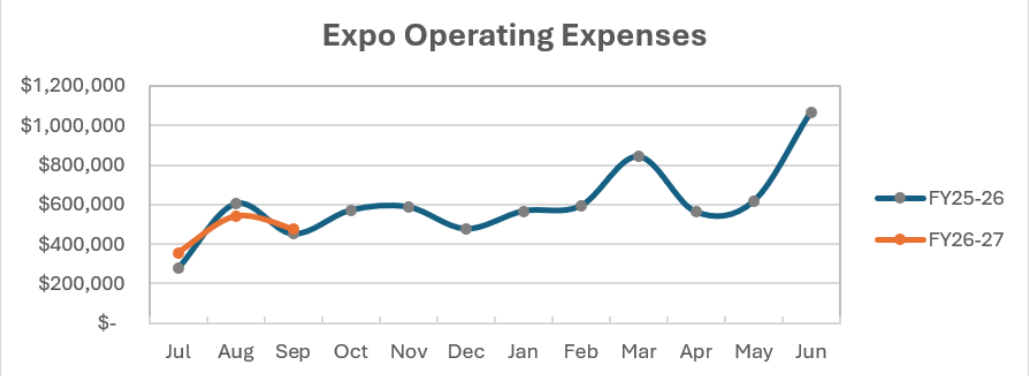
Portland Expo Center

The Portland Expo Center's first-quarter activity was highlighted by the return of FoodieLand, which generated strong summer attendance and revenue. Overall operating performance remains generally consistent with expectations for this point in the fiscal year. Expenses remain in line with budget expectations.

Expo Q1 Highest Grossing Events

FoodieLand 2026	$	400,886
Rose City Vintage Market 2026	$	74,034
Portland Lowrider Super Show 2026	$	65,509
Prometric SAT Testing 2026	$	30,897
Hot Tub and Swim Spa Sale	$	15,405





MERC Capital Projects

OCC Capital Project Status Report FY26-27					
Project	**Phase**	**Budget**	**Actual**	**Forecast**	**Notes**
Electrical Vehicle Infrastructure	In Progress	25,000	9,333	25,000	Carryforward to FY27 *
Integrated Door Access Controls & Door Replacement	In Progress	575,000	-	575,000	
Facility Condition Assessment	In Progress	40,000	-	40,000	Carryforward to FY27 *
OCC Ginko Marketplace	Contracting	473,433	558	400,000	Carryforward to FY27 *
MDF HVAC Replacement	Design	60,000	9,943	60,000	Carryforward to FY27 *
Cooling System Upgrade Phase II	Planning	100,000	-	100,000	
Holladay Lobby Exterior Door	In Progress	35,000	(35,894)	35,000	Carryforward to FY27 *
Autonomous Cleaning Equipment	Contracting	76,000	-	76,000	
LED Wall Project	Planning	200,000	-	200,000	
Total		**1,584,433**	**(16,060)**	**1,511,000**	
% of Budget			*-1%*	*95%*	

Portland'5 Capital Project Status Report FY26-27					
Project	**Phase**	**Budget**	**Actual**	**Forecast**	**Notes**
P5 F&B Levy Cap Investment					
F&B Upgrade A Art Bar	In Progress	135,000	42,283	135,000	Carryforward to FY27 *
F&B Upgrade B Displays	Planning	60,000	810	60,000	
F&B Upgrade C Keller G&G	Planning	125,000	-	125,000	
ASCH Rigging Upgrade	Complete	250,000	239,345	250,000	Carryforward to FY27 *
ASCH HVAC Upgrades	Contracting	2,145,000	-	2,145,000	Carryforward to FY27 *
Brunish Deck/Winni Roof	Planning	100,000	-	100,000	
Total		**2,815,000**	**282,438**	**2,815,000**	
% of Budget			*10%*	*100%*	

Expo Capital Project Status Report FY26-27					
Project	**Phase**	**Budget**	**Actual**	**Forecast**	**Notes**
Expo Sports Infrastructure Project	Design	1,600,000	16,694	1,600,000	
Expo F&B Levy Cap Investment	In Progress	141,728	62,831	140,000	Carryforward to FY27 *
Total		**1,741,728**	**79,525**	**1,740,000**	
% of Budget			*5%*	*100%*	

** Budget reflects proposed increases in the November budget amendment cycle*

MERC Statement of Activity
Oregon Convention Center
September 2026

OREGON CONVENTION CENTER

Benchmark -> 25%

	YTD Actuals vs Budget			Current Month	Prior Fiscal Year	
	FY27 Budget	July-September FY27	% Budget YTD	September FY27	July-September FY26	% Var
Beginning Balance	**9,654,179**	**9,654,179**				
Operations						
Charges for Services	32,066,626	9,857,145	31%	3,513,340	7,520,456	31%
Food & Beverage	15,743,701	5,720,995	36%	1,942,799	4,132,544	38%
Facility Rentals	5,750,400	1,417,244	25%	508,669	1,160,311	22%
Audio Visual	3,785,806	1,017,591	27%	402,860	685,667	48%
Event Electrical	1,875,000	550,727	29%	200,971	388,648	42%
Telecommunications	1,369,575	311,618	23%	113,455	340,199	-8%
Parking Revenue	1,925,000	455,283	24%	203,096	388,830	17%
All Other	1,617,144	383,688	24%	141,490	424,257	-10%
Local Government	17,674,000	792,947	4%	792,947	944,917	-16%
Interest Earnings	355,370	56,604	16%	27,130	56,688	0%
Miscellaneous Revenue	44,252	73,331	166%	214	26,230	180%
Transfers In	2,000,000	-	0%	-	-	
Total Revenue	**$ 52,140,248**	**$ 10,780,028**	21%	**$ 4,333,631**	**$ 8,548,290**	26%
Personnel Services	14,686,900	3,199,776	22%	1,149,324	3,082,761	4%
Materials & Services	29,758,472	5,963,263	20%	2,400,147	5,502,807	8%
CAP Transfers Out	8,250,893	2,062,723	25%	687,574	2,016,590	2%
Total Expenditures	**$ 52,696,265**	**$ 11,225,763**	21%	**$ 4,237,046**	**$ 10,602,157**	6%
Net Operations	$ (556,017)	$ (445,735)		$ 96,586	$ (2,053,867)	
Capital						
Net Capital	$ (1,201,000)	$ 130,701		$ (3,245)	$ (16,031)	
Change in Fund Balance	(1,757,017)	(315,034)		93,341	(2,069,898)	
Ending Fund Balance	**$ 7,897,162**	**$ 9,339,145**				

MERC Statement of Activity
Portland'5
September 2026

PORTLAND'5

Benchmark -> 25%

	YTD Actuals vs Budget			Current Month	Prior Fiscal Year	
	FY27 Budget	July-September FY27	% Budget YTD	September FY27	July-September FY26	% Var
Beginning Balance	**4,872,588**	**4,872,588**				
Operations						
Charges for Services	22,373,077	3,849,892	17%	1,650,258	4,728,275	-19%
Food & Beverage	1,833,300	324,490	18%	126,858	402,209	-19%
Ticket Services	8,698,793	1,675,005	19%	690,323	2,060,079	-19%
Production Services	3,918,592	609,485	16%	329,110	568,389	7%
Booking & Sales	2,594,117	529,693	20%	209,791	561,176	-6%
P5 Presents	1,493,000	6,473	0%	2,655	450,930	-99%
Admissions	1,730,928	270,683	16%	108,750	335,769	-19%
All Other	2,104,347	434,064	21%	182,770	349,724	24%
Local Government	2,227,048	80,705	4%	80,705	97,606	-17%
City of Portland Contributions	1,242,353	-	0%	-	-	
Interest Earnings	383,000	130,890	34%	37,698	142,989	-8%
Miscellaneous Revenue	59,190	19,629	33%	(2,353)	1,164	1586%
Transfers In	-	-		-	-	
Total Revenue	**$ 26,284,668**	**$ 4,081,116**	16%	**$ 1,766,308**	**$ 4,970,034**	-18%
Personnel Services	12,332,983	2,250,982	18%	748,742	2,223,161	1%
Materials & Services	9,301,113	1,147,496	12%	303,106	1,591,104	-28%
CAP Transfers Out	4,644,974	1,161,243	25%	387,081	1,113,619	4%
Total Expenditures	**$ 26,279,070**	**$ 4,559,722**	17%	**$ 1,438,929**	**$ 4,927,884**	-7%
Net Operations	$ 5,598	$ (478,606)		$ 327,379	42,150	
Capital						
Net Capital	$ (1,740,000)	$ (346,875)		$ (50,685)	$ (754,454)	
Change in Fund Balance	(1,734,402)	(825,481)		276,694	(712,303)	
Ending Fund Balance	**$ 3,138,186**	**$ 4,047,107**				

MERC Statement of Activity
Expo
September 2026

EXPO

Benchmark -> 25%

	YTD Actuals vs Budget			Current Month	Prior Fiscal Year	
	FY27 Budget	July-September FY27	% Budget YTD	September FY27	July-September FY26	% Var
Beginning Balance	**2,867,318**	**2,867,318**				
Operations						
Charges for Services	6,536,556	1,081,728	17%	278,613	951,832	14%
Food & Beverage	541,131	62,409	12%	20,983	51,844	20%
Facility Rentals	1,869,480	262,128	14%	72,917	167,749	56%
Parking Revenue	2,466,072	296,180	12%	34,945	266,193	11%
Ticket Services	487,500	83,931	17%	(583)	201,409	-58%
Event Electrical	671,093	157,878	24%	107,279	122,522	29%
All Other	501,280	219,202	44%	43,071	142,115	54%
Local Government	460,000	-	0%	-	-	
Interest Earnings	27,000	21,593	80%	10,594	6,620	226%
Miscellaneous Revenue	100,257	4,289	4%	1,326	18,613	-77%
Transfers In	-	-		-	7,500	-100%
Total Revenue	**$ 7,123,813**	**$ 1,107,610**	16%	**$ 290,533**	**$ 984,564**	12%
Personnel Services	2,533,036	440,873	17%	130,347	459,243	-4%
Materials & Services	3,387,478	642,012	19%	248,560	617,369	4%
CAP Transfers Out	1,144,814	286,203	25%	95,401	256,372	12%
Total Expenditures	**$ 7,065,328**	**$ 1,369,088**	19%	**$ 474,308**	**$ 1,332,984**	3%
Net Operations	$ 58,485	$ (261,478)		$ (183,775)	$ (348,420)	
Capital						
Net Capital	$ (1,760,000)	$ (144,099)		$ (83,078)	$ -	
Change in Fund Balance	(1,701,515)	(405,578)		(266,853)	(348,420)	
Ending Fund Balance	**$ 1,165,803**	**$ 2,461,740**				

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Agenda #: 7.1

File #: MERC 26-75 **Agenda Date:**11/4/2026

In Consideration of the October 7, 2026 MERC Meeting Minutes

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Meeting Minutes

Meeting details:

Meeting: Metropolitan Exposition Recreation Commission

Date: October 7, 2026

Time: 12:30pm - 2:30 pm

Place: Zoom

Commissioners present:
Chair Karis Stoudamire-Phillips, Damien Hall, Chris Oxley, Dañel Malán-González, Dave Parulo, and David Penilton

Commissioners excused:
Deidra-Krys-Rusoff

Call to Order and Roll Call
Chair Stoudamire-Phillips called the meeting to order at 12:33pm

Public Communication

- **None**

Commission / Council Liaison Communication

- Commissioner Malán-González announced the opening of Milagro's 43rd season, including the annual Day of the Dead production, *Marigolds y Memorias*.
- Commissioner Penilton attended the Congressional Black Caucus conference with representatives from Travel Portland and OCC and highlighted positive national recognition of Portland and OCC.
- Commissioner Perullo thanked staff for a recent tour of the Expo Center and reported on an upcoming event hosted by Explore Tualatin Valley.
- Councilor Rosenthal provided updates on the celebration of 20,000 acres of regional open space acquisitions, the successful accreditation review of the Oregon Zoo, and participation in a best-practices trip to Denver focused on arts venue management and long-term facility reinvestment strategies.

General Manager Communications
Craig Stroud provided an update on planning for the transition of P5 operations to the City of Portland, noting that the transition remains on schedule for June 2027. Work also continues on the Expo Future project through community engagement and interpretive planning efforts, while Metro prepares to convene regional leaders for the upcoming Future 50 Vision Summit.

Financial Update
Ashley Sloan, MERC Finance Manager, shared that through the first two months of FY 2027, Transient Lodging Tax collections were above prior-year levels, reflecting continued strength in the regional visitor economy. OCC exceeded revenue expectations, driven by strong food and beverage sales, while P5

benefited from a successful start to its Broadway season. Activity at Expo tracked as anticipated for the time of year, supported by a steady schedule of events and facility rentals.

Attachment:
Financial Report
FY27 Financial Statement of Activity

Venue Business Reports

Portland'5 Centers for the Arts

Rachael Lembo, Executive Director, reported continued progress on accessibility and disability justice initiatives while supporting employees through the upcoming organizational transition. The City of Portland has released its solicitation for a future venue operator, with proposals expected this fall and operator selection anticipated later this year.

Oregon Convention Center and Portland Expo Center

Cindy Wallace, Executive Director, reported OCC hosted several large events and conferences, including Rose City Comic Con, the Oregon Housing Conference, and the Association of Zoos and Aquariums conference, generating positive feedback from clients and attendees. At the Portland Expo Center, staff successfully hosted events such as the Timber Processing and Energy Expo and a large hot tub and swim spa show. Staff also continue collaborating with hospitality and government partners to enhance visitor experience, safety, and convention competitiveness throughout the region.

Consent Agenda

- **Consideration of the September 2, 2026, MERC Meeting Minutes**

  This item was approved unanimously

  Attachment: Meeting Minutes

Presentations

- **Levy Annual Update**

  Ed Strong, Vice President of Hospitality & Strategy, reported strong food and beverage growth over the past five years, highlighting workforce development partnerships, sustainability efforts, expanded alcohol-free offerings, and plans to grow self-service market options across venues.

- **First Opportunity Target Area (FOTA) Program Update**

  Craig Stroud, General Manager, Visitor Venues shared staff continue implementing audit recommendations to strengthen the FOTA hiring program, expanding community partnerships, and addressing barriers to employment while increasing outreach and recruitment efforts in historically underserved communities.

Adjourn

There being no further business, Chair Stoudamire Phillips adjourned the meeting at 1:44 p.m.

- *Minutes submitted by Amy Nelson*

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Agenda #: 8.1

File #: MERC 26-76 **Agenda Date:**11/4/2026

5-Year Forecast Presentation

Ashley Sloan, MERC Finance Manager
Cindy Wallace, Executive Director, OCC + Expo
Rachael Lembo, Executive Director, Portland5
Kat Kelley, Economist, Metro Revenue and Analytics Division

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Metropolitan Exposition Recreation Commission

Memorandum

Date: November 4, 2026

To: Commissioner Karis Stoudamire-Phillips, Chair
Commissioner Damien Hall, Vice Chair
Commissioner Deidra Krys-Rusoff, Secretary-Treasurer
Commissioner Chris Oxley
Commissioner Dañel Malán- González
Commissioner Dave Parulo
Commissioner David Penilton
Councilor Gerritt Rosenthal

From: Ashley Sloan - MERC Finance Manager

Subject: Five-Year Forecast - FY2027-28 to FY2031-32

The MERC Venues are pleased to share the FY28 Five-Year Financial Forecasts, a key tool used to inform and shape the annual venue budgets. Each cycle begins with a comprehensive review of each venue's performance expectations, anticipated changes, and emerging opportunities and challenges over the next five years.

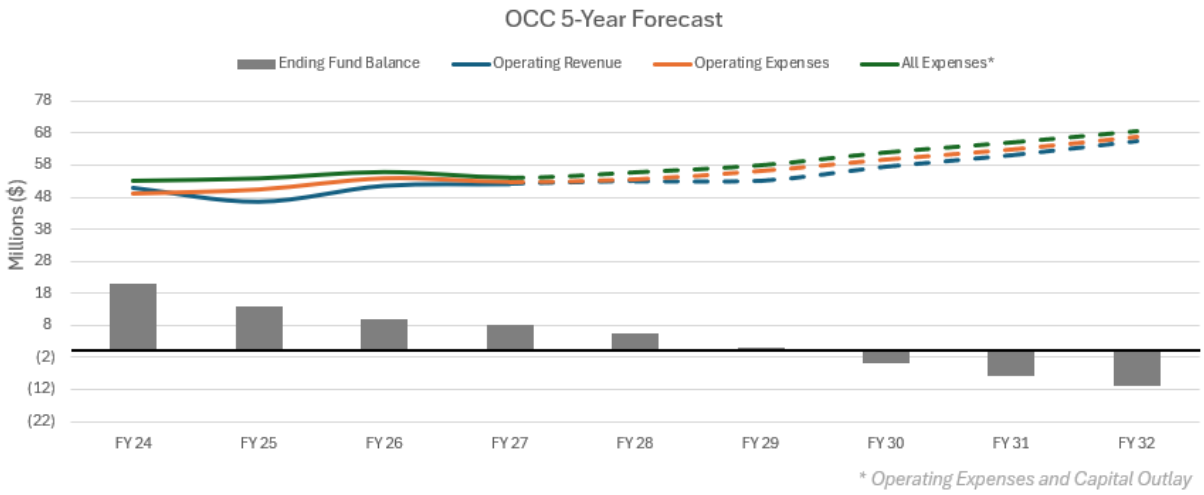
These forecasts are not a prediction of exact outcomes, but a thoughtful analysis based on available data and assumptions as of fall 2026. We approached the forecasts using conservative and cost-conscious approaches, with no new programs or staffing positions included. Recent revenue performance and future expectations result in likely constrained lodging tax collections and enterprise revenues. Importantly, projected negative fund balances in future years underscore the critical need for early planning and timely corrective action.

During the Budget Retreat on November 4th, OCC and Expo will present their forecast, discuss opportunities and risks, and describe implications for future financial sustainability.

Due to the termination of the Portland'5 Centers for the Arts (Portland'5) management IGA effective June 30, 2027, a five-year forecast for Portland'5 is not included in this budget document. Staff have prepared a five-year forecast consistent with Metro's standard budget procedures, based on the current operating model and estimated activity levels. The forecast will be provided to the City of Portland and may be shared with a future operator at the City's discretion.

Oregon Convention Center

FY28 Five-Year Forecast



Assumptions

Event Revenue: Projections are based on the current bookings pipeline over the next five years. Revenues are expected to begin recovering in FY28 with 5% growth, followed by strong FY29 and FY30 performance with 10% annual growth in event revenue. Continued growth of 5% annually is forecast for FY31 and FY32.

Non-event Revenue: Visitor Facilities Trust Account (VFTA) lodging revenues are expected to remain flat through FY30, with modest increases beginning in FY31 and continuing into FY32. Transient Lodging Tax (TLT) collections are forecast to increase gradually each year, ranging from 3% to 8% annual growth.

Transfers: The FY27 approved budget includes a $2 million transfer. This forecast assumes an additional $2 million transfer in FY28.

Materials and Services: Annual cost increases are forecast at 3% to account for inflation while maintaining a goal of keeping controllable expenses as flat as possible. Event-driven expenses are forecast to increase in proportion to expected event activity.

Personnel: Personnel costs are forecast to increase between 2% and 4% annually. Variable-hour employee costs are aligned with projected event activity levels each year.

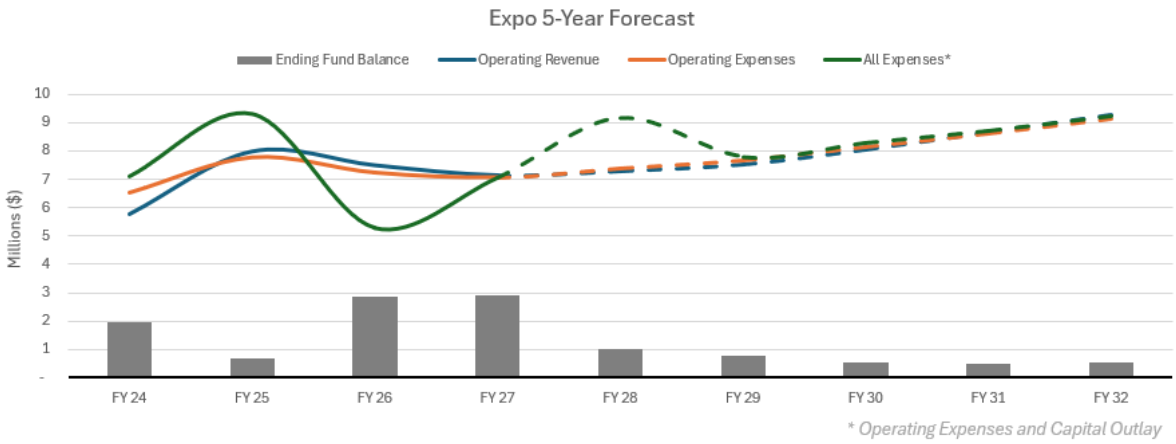
Cost Allocation Plan (CAP): The Cost Allocation Plan is forecast to increase by 6% each year.

Capital Projects: Capital investments are constrained by fund balance availability and reserve requirements. While facility needs exceed available funding, this forecast limits net capital spending to $2 million annually. Additional capital project needs beyond this level remain unfunded.

Transient Lodging Tax (TLT) Pooled Capital: The forecast assumes the return of TLT pooled capital funding to support OCC capital projects beginning in FY29.

Fund Balance: This forecast incorporates targeted revenue growth, cost-containment measures, and limits on capital spending. Despite these actions and a lean operating model, OCC is projected

to experience a negative fund balance in FY30. Operating margins are expected to improve in subsequent years due to increased event revenue and the return of TLT capital funding; however, capital needs continue to exceed available resources. Additional revenue streams or capital funding sources will be necessary to achieve long-term financial sustainability.



Portland Expo Center

FY28 Five-Year Forecast

Assumptions

Event Revenue: This forecast reflects strategic efforts to expand Expo's client base and includes the planned rollout of sports infrastructure beginning in FY28. It also incorporates anticipated Cirque bookings in FY28 and FY30. FY28 event revenue is forecast to remain flat as construction activities in Halls D and E temporarily limit event capacity while sports-related capital improvements are completed. Beginning in FY29, revenue projections assume increased contributions from sporting events, generating an additional 5% annual revenue growth and supporting long-term revenue diversification.

Non-event Revenue: Visitor Facilities Trust Account (VFTA) lodging revenues are anticipated to remain flat through FY30, with growth beginning in FY31.

Materials and Services: Annual cost increases are forecast at 3% to account for inflation while maintaining a goal of keeping controllable expenses as flat as possible. Event-driven expenses are forecast to increase in proportion to expected event activity.

Personnel: Personnel costs are forecast to increase between 2% and 4% annually. Variable-hour employee costs are aligned with projected event activity levels each year.

Cost Allocation Plan (CAP): The Cost Allocation Plan is forecast to increase by 6% each year.

Capital Projects: Capital investments are constrained by fund balance availability and reserve requirements. While facility needs exceed available funding, this forecast limits annual capital spending to approximately $100,000 from operating resources. In years when TLT pooled capital funding is available, additional projects may be completed. This limited investment creates the risk

of deferred maintenance, equipment failure, or facility deficiencies that could impact operations or revenue-generating events.

Sports Future Infrastructure Project: Expo is actively developing an operating model focused on expanding sports tourism and attracting new event types. This strategic shift is expected to diversify revenue sources, increase facility utilization, and support long-term financial sustainability.

In addition to operational changes, Expo is receiving approximately $16 million in capital investment during FY27 and FY28 to upgrade facility infrastructure and better accommodate sporting events. These capital investments account for a significant portion of the increase in the forecasted "All Expense" line during this period.

Transient Lodging Tax (TLT) Pooled Capital: This forecast anticipates the return of TLT pooled capital at Expo starting in FY29.

Fund Balance: Maintaining a healthy fund balance remains a priority. This forecast reflects a conservative financial strategy that limits capital expenditures in order to preserve a minimum reserve balance of $500,000 throughout the five-year forecast period. While this approach supports financial stability, it also constrains the ability to address long-term facility and infrastructure needs.