PORTLAND 2045

# TRANSPORTATION SYSTEM PLAN

DRAFT

## Funding Review

February 2026

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Questions?

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# Introduction

The 2045 Transportation System Plan (TSP) is the 20-year plan to guide transportation policies and investments in Portland. TSPs are required by Oregon Administrative Rules (OARs) and specific directions for compliance are legally detailed through the state's Transportation Planning Rules (TPRs). The TPRs ensure that TSPs adhere to State goals and federal regulations that require State departments of transportation and metropolitan planning organizations to conduct statewide and metropolitan transportation planning.

This Funding Review provides a snapshot of existing revenue and expenditures as well as a preliminary estimate of future funding available to implement Major Capital Projects included in the TSP. This snapshot must be consistent with the Regional Transportation Plan's financial strategy and conform to the requirements of OAR 660-012-0115. The Funding Review also provides a conceptual "minimum financial threshold" for a TSP's constrained Major Capital Project List. The final financial threshold is determined through development of the Financial Strategy in a subsequent stage of the 2045 TSP work scope.

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*ODOT TSP Guidelines:*

*It is critical to understand the financial limitations of the study area early in the planning process before the development and assessment of transportation projects. The funding review provides a snapshot of existing revenue and expenditures as well as a preliminary estimate of future funding available to implement projects included in the TSP. The preliminary financial review should take place before assessing future transportation system needs and developing solutions to address those needs. The funding review can then be the foundation for a jurisdiction's Capital Improvement Plan.*

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## Work scope context

The Funding Review is part of the Existing Conditions task for the TSP and part of the Groundwork Phase of the TSP work scope, which means it is a preliminary task to take place before assessing future transportation system needs and developing solutions to address those needs. Importantly, it does not include new revenues not yet authorized by an appropriate legislative body. If Portland's public and political processes support ideas for new transportation revenue sources within the timeframe of the TSP work plan, those revenues will be integrated

into the TSP's overall Funding Program in the Development or Refinement Phases of the work scope. New revenues could expand the financial threshold for the Major Capital Projects List beyond the "minimum financial threshold," which this Funding Review determines.

*Figure 1: Phases, key work tasks, and engagement opportunities in the 2045 TSP work plan. The Funding Review is a required element of the Existing Conditions task in the Groundwork Phase of the 2045 TSP work plan.*

## Financial framework

The TSP must bear in mind two key measures in developing the Funding Review (and ultimately the plan's Financial Strategy): revenue projections and cost inflation over the 20-year planning horizon. Together, they articulate a perspective into how much and what kinds of revenue PBOT will have and how much purchasing power that money could have towards fulfilling the major capital project infrastructure investments needed in the transportation system. This information helps inform decision-making about how many projects, of what sizes, for which kinds of needs correlating to appropriate projected funding sources will be able to be prioritized for investment over the next 20 years.

### Constrained vs unconstrained lists

The Funding Review informs a subsequent work plan step of developing the Financial Strategy for the 2045 TSP's Major Capital Projects List. The Major Capital Project list consists of two parts: a "constrained" part of the list reflecting the amount of future revenue projected to be reasonably available over the planning period and an "unconstrained" part of the list. References to the Major Capital Project List typically refer only to the financially constrained part of the list (the "constrained list") because this is the part of the list the Financial Strategy covers. The unconstrained list, on the other hand, includes important projects to fulfill needs in the transportation system that would extend beyond the plan's financial strategy for the plan's 20-year time horizon.

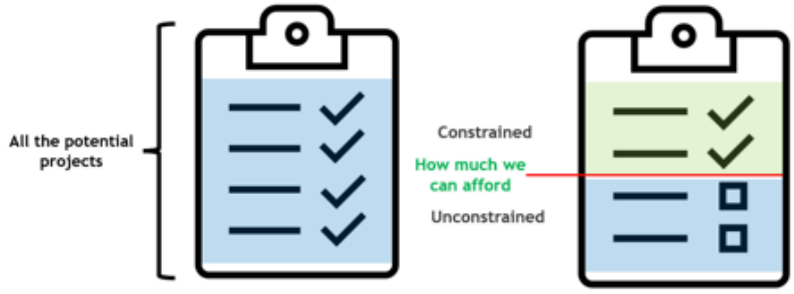


*Figure 2: Diagram illustrating, a line dividing the full Major Capital Projects List by "how much we can afford" with the labels "constrained" above the line and "unconstrained" below that line.*

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*660-012-0180*

*Financially-Constrained Project List*

*(2) Cities, counties, Metro, and the state may only develop, fund, and construct projects on the financially-constrained project list.*

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## Funding eligibility

Projects are required to be on the constrained list for the City of Portland to program funds in the Statewide Transportation Improvement Program (STIP), which are usually state or federal grant funds. Projects also must be on the TSP financially constrained list to be eligible for inclusion in the Regional Transportation Plan (RTP), which is a similar 20-year plan required by state and federal law at the regional level, maintained by Metro. Projects must be in the RTP to be eligible for regional and federal funding sources. And now, newly established in the updated State Transportation Planning Rules, the City is only allowed to develop, fund, and construct (non-Operations and Maintenance, "non-O&M") projects if they are on the TSP's financially constrained project list.

In other words, in order to get money for non-O&M projects and in order to spend the City's own local money on non-O&M projects, those major capital projects are required to be on the TSP's financially constrained project list: a prioritized segment of the TSP's overall Major Capital Projects List that matches the TSP financial strategy reflecting what the City projects to afford for major capital transportation projects within the 20-year planning horizon, per OAR requirements and limitations.

## Quick Build and other improvements

The TSP Major Capital Project List is not the only way that transportation infrastructure improvements are made. Many improvements are regularly implemented through the City's maintenance programs and in coordination with private development. Additionally, the TSP identifies a number of programs which continuously identify, prioritize, and implement small-scale capital improvements that address emerging needs, outside of the Major Capital Projects listed in the TSP. These minor projects, referred to as "Quick Build", are typically $1 million or less and may leverage a range of funding sources specific to meet each project's needs and are represented as one financially constrained line item within the TSP's Major Capital Projects List.

## Capital vs O&M projects

The TSP's major capital projects typically cost above $1 million and involve new construction or significant reconstruction of transportation infrastructure that has been through long-term planning and design. O&M projects, on the other hand, are typically smaller-scale, routine, or periodic efforts focused on preserving and operating existing infrastructure, ensuring it remains safe and functional. Examples of O&M projects include pavement resurfacing, pothole repair, snow and ice response, and lane striping--all of which are essential for keeping the transportation system running smoothly day-to-day and preventing costly future repairs.

## Budget share

The overall projected 20-year transportation budget is approximately $7 billion, with approximately three-quarters (76% or $5.3 billion) projected for O&M, including infrastructure maintenance projects as well as overall bureau operations, and the remaining quarter (24% or $1.7 billion) is projected for investment in major capital projects.

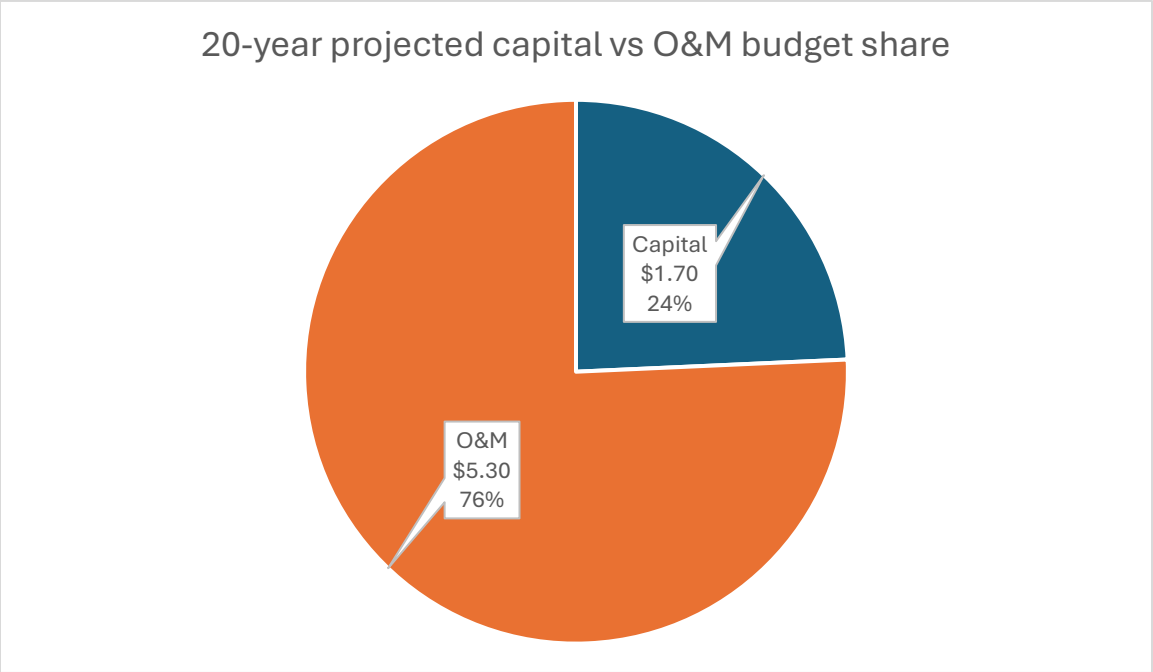


*Figure 3: Capital project investments make up just under a quarter of Portland's 20-year projected budget and Operations and Maintenance (O&M) make up just over three-quarters of the 20-year projected budget. Dollars are in millions.*

## Revenue projections

PBOT's Finance Team reviewed the following existing local funding sources to establish initial revenue ranges available for major capital improvement projects. Historical averages of the funding streams were reviewed, accounting for anomalous one-time items/rates or other significant changes and dynamics. Figures provided are for 20-year totals expressed in Millions of $ (dollars). The Funding Review projection uses 2023 RTP revenue projections for anticipated average annual growth.

| Draft 2045 TSP 20-year revenue projections | $M |
|---|---|
| Local sources | |
| Ongoing funding | |
| General Transportation Revenue (state gas tax, local parking fees) | 55 |
| Fixing Our Streets (local gas tax) | 300 |
| Heavy Vehicle Use Tax | 58 |
| Transportation System Development Charges | 132 |

| | |
|---|---|
| *Subtotal of ongoing funding* | *545* |
| One-time/ episodic funding | |
| General Fund | 11 |
| Local Transportation Infrastructure Charges | 10 |
| Local Improvement Districts | 56 |
| Portland Clean Energy Community Benefits Fund | 80 |
| Private development-related (permit requirements) | 60 |
| ADA settlement bonding – General Fund | 77 |
| ADA settlement bonding – General Transportation Revenue | 77 |
| *Subtotal of one-time funding* | *371* |
| *Subtotal of local sources (ongoing + one-time funding)* | *916* |
| State and Federal discretionary sources | |
| Portland's share of 2023 RTP financial strategy | 807 |
| Total 2045 funding projection | $1.723B |

## Minimum financial threshold

The minimum financial threshold represents the projected revenue available for major capital transportation investments over the next 20 years under the status quo, without assuming any new funding sources. This threshold marks the boundary between projects the city can reasonably expect to afford (the "constrained" list) and those beyond that likelihood (the "unconstrained" list).

For the 2045 TSP, the minimum financial threshold for the Constrained Major Capital Projects List is projected at $1.723 billion. Guidance for developing the 2035 TSP did not include inflating project costs to year of expenditure, however guidance for the 2045 TSP does, which means that the 2035 TSP's financial threshold is not directly comparable without applying Year of Expenditure (YOE) inflation to the 20-year project list. To compare this number for Funding Review context, the 2035 TSP threshold was inflated to year of expenditure per the recent State and Metro guidance. The comparable 2035 TSP financial threshold was $10M less than the estimated 2045 TSP threshold, at $1.713 billion. Note that these values apply only to City of Portland-led projects as opposed to those by local, regional or state partners, such as ODOT, the Port of Portland, TriMet or other cities or counties.

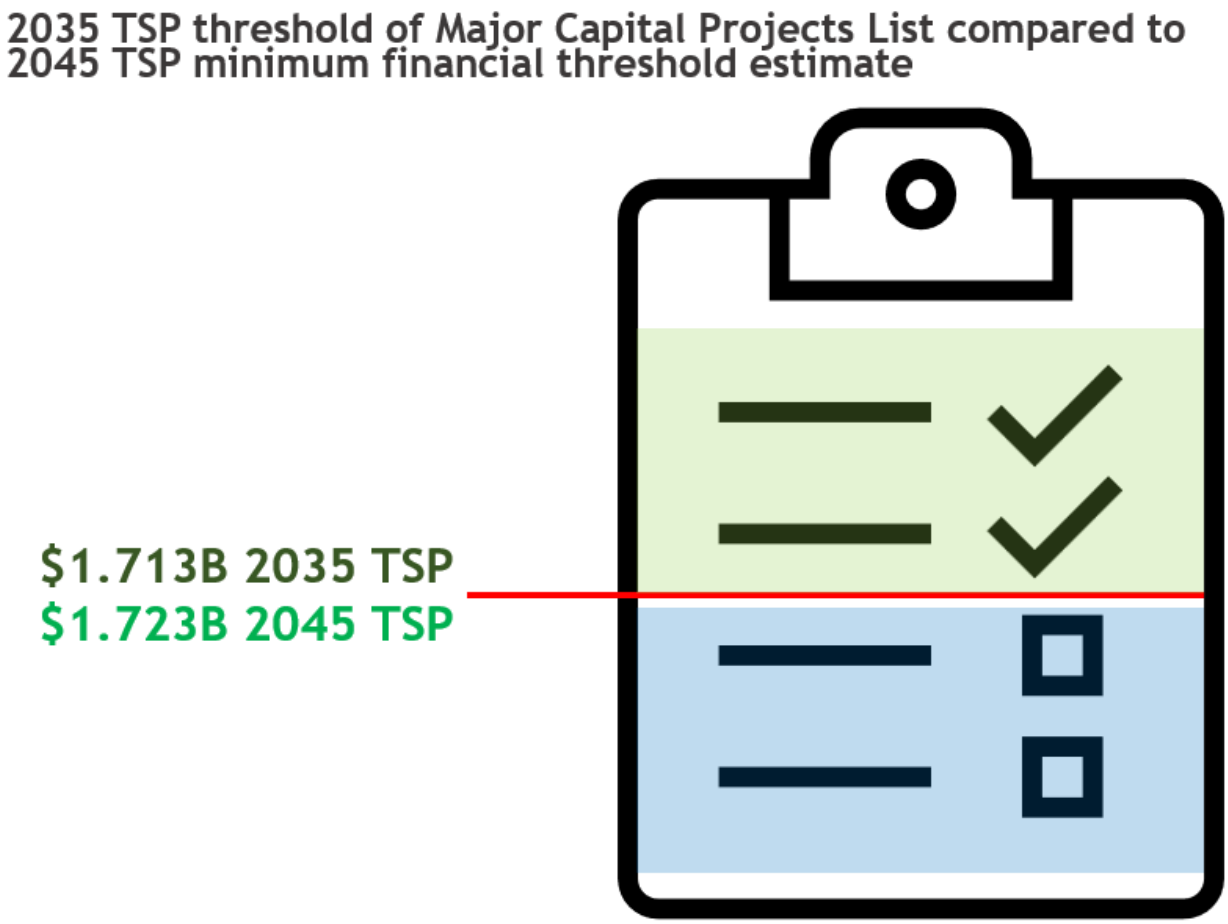


*Figure 4: The minimum financial threshold of the 2035 TSP was $1.713B and the estimate for the 2045 TSP is $1.723 billion, a difference of $10 million more for the 2045 TSP.*

## Ongoing funding

Ongoing funding for major capital transportation projects comes from Transportation System Development Charges (TSDCs), local gas taxes, parking revenues, and portions of state gas tax and vehicle registration revenues. Together, these sources are projected to generate $545 million over 20 years; nearly 60% of all locally sourced revenue for major capital improvements and just over 30% of total revenue anticipated during the 20-year planning horizon. These projections account for expected declines in these existing funding streams.

### General Transportation Revenue (GTR)

GTR is a flexible funding source that may be applied to a wide range of capital improvement projects, maintenance activities, and operating expenses. Nearly all other local funding sources have dedicated restrictions for their expenditures and are typically limited by project purpose, scale, timing or location. The flexibility of GTR makes it one of the most useful funding sources for

providing the required match to leverage State or federal funds for major capital project needs as well as for implementing TSP policy goals through TSP programs (like Safe Routes to School).

The City of Portland's GTR comes primarily from distributions from the State Highway Fund (approximately 54% of GTR in FY 2025-26) and from local parking fees (approximately 31% of GTR in FY 2025-26). State Highway Fund distributions are made up of revenues from statewide fuel taxes, weight-mile taxes and fees on heavy trucks, and fees collected by Oregon Driver and Motor Vehicle Services, such as vehicle registration fees. Multnomah County has an additional vehicle registration fee, of which 40% of the revenue is shared with cities within the county based on population and vehicle registration counts, which also contributes to Portland's GTR. In addition, the City has a revenue-sharing agreement with Multnomah County, pursuant to which the County contributes approximately $30 million per year of its distributions from the State Highway Fund to the City's GTR.

### *Trends in State Highway Funds*

The State Highway Fund has diminished over time due to declining gas tax revenue and vehicle registrations, while inflation has also risen, reducing purchasing power. The Oregon legislature passed a transportation funding law in 2025 (HB 3991), which would raise gas taxes and vehicle registration fees (as well as transit payroll taxes). A successful referral will now put these to public vote in 2026, which may impact GTR projections to be reflected in the 2045 TSP Financial Strategy.

#### Trends in State gas taxes

Oregonians are driving increasingly fuel-efficient vehicles and switching to electric vehicles (EVs), which is good for the State's goal of reducing carbon emissions, but reduced gasoline consumption also reduces gas tax revenues. EVs are not subject to the gas tax, and while they pay higher registration fees, they do not fully offset the lost gas tax revenues. EVs and hybrid vehicles will be required to participate in the OReGO road usage charge program where participants pay per mile driven instead of a gas tax. The OReGO program launched in 2015 as the nation's first fully operational road usage charge system and since then has been voluntary.

#### Trends in vehicle registrations

Over time, the percentage of vehicles registered within Multnomah, Washington, and Clackamas County have decreased as percentage of state total, impacting shifts to the overall distribution of State Highway Fund apportionments. This has resulted in smaller

shares of the revenue source getting distributed to all counties and cities and negatively impacts Portland's revenues.

State Highway Funds have often been referred to as "50/30/20" because historically, revenue apportionment has generally resulted in 50% to the Oregon Department of Transportation (ODOT), 30% to counties, and 20% to cities. The apportionments are not set at these shares, however; they are set by distribution formulas included by the legislature in various transportation funding packages, each setting unique distribution formulas that include vehicle registration counts for its incremental share of revenue. Apportionments in 2025 are 60.05% to ODOT, 24.38% to counties, and 15.57% to cities.

Overall, inflation has reduced consumer spending, which may also affect how frequently people renew registrations or purchase new vehicles. Fewer Oregonians are purchasing new vehicles- a trend reflecting broader national patterns influenced by affordability and changing attitudes towards car ownership. Monthly car payments have increased over time, pushing many buyers (especially younger buyers 18-34) toward used cars and alternative transportation modes, which also reduce revenues from vehicle registration.

### *Trends in parking revenues*

Local parking revenues contribute to GTR, including from on-street parking meters (100% of net meter revenue from the Downtown Meter District plus 49% of net meter revenue in the city's four other meter districts), residential and commercial parking permits, and parking fines. Portland's parking fees are designed to regulate parking behavior instead of maximizing revenue. Nevertheless, over the next five years, revenue from parking meters is expected to increase at a compound annual rate of 7.23%, and revenue from parking permits is expected to increase at a compound annual rate of 4.64%. Revenue from parking citations is expected to remain flat.

## Transportation System Development Charges (TSDCs)

Developers pay one-time Transportation System Development Charges (TSDCs) on all types of new construction in Portland—residential, commercial, or industrial. Even though these are one-time payments by developers, the funding source is local and ongoing. Each type of land use (single family residential, hospital, etc.) pays a different TSDC rate based on the number of "person trips" they generate during evening commute hours. The bigger the impact on the transportation system, the bigger the fee. TSDCs help cover the cost of building new transportation infrastructure like roads, sidewalks, and other parts of our transportation system in response to development impacts. These fees are also collected on existing buildings when redevelopment of them will generate an increase in trips. TSDCs typically fund about 27% of

transportation project costs, with the rest coming from state or federal grants and other local sources. TSDC revenues are projected to account for $132 million over the TSP's 20-year planning horizon.

### *Trends in TSDCs*

PBOT updates its program for TSDCs every 10 years, including updating methodology, rates, and project lists to reflect Portland's current needs and future growth patterns. The 2027 TSDC program update is under way concurrently with the 2045 TSP update. A subset of the 2045 TSP's Major Capital Project List in the constrained 1–10-year timeframe will be eligible for inclusion in the TSDC program. In 2025, City Council adopted a 3-year pause on SDCs from new residential projects. The funding review projections account for approximately $10 million in lost revenue.

## Fixing Our Streets Local Gas Tax + Heavy Vehicle Use Tax

Portland's Fixing Our Streets (FOS) program is funded by a 10-cent per gallon local gas tax, which has become a key source of revenue to repair streets and improve safety infrastructure. The program also includes a Heavy Vehicle Use Tax on large trucks that contribute more wear and tear to city streets. Voters approved the gas taxes by ballot measure in 2016 and renewed it in 2020 ("FOS 2") and again in 2024 ("FOS 3"), with the current funding cycle extending to 2028. The funding has dedicated restrictions and may be used for projects like repaving, pothole repair, and pedestrian and bicyclist safety improvements. Since 2016, the program has delivered over 80 lane miles of repaved roads, repair of over 40,000 potholes, and more than 200 safety projects. A public oversight committee reviews proposed projects and spending to ensure transparency and accountability.

Together, the FOS program and Heavy Vehicle Use Taxes represent over 65% of PBOT's projected ongoing revenues. It is considered one of the bureau's most reliable sources of funding; however, it requires continual returning to the ballot for renewal. The 2045 TSP funding review assumes ongoing renewals keeping up with inflation over the 20-year planning horizon. Together, the Fixing Our Streets program and Heavy Vehicle Use Tax is projected to produce $300 million and $58 million respectively, accounting for and excluding funding restricted maintenance elements identified in FOS 2, representing over 65% of PBOT's ongoing revenue projected to be ongoingly available for major capital projects over the next 20 years.

## One-time/ episodic funding

One-time and episodic funding not collected on an ongoing basis is projected to account for $371 million over the 20-year planning horizon, which is approximately 40% of all locally sourced revenues projected to be available for major capital projects and TSP programs.

### General Fund

In the past few decades, varying levels of City General Fund investment has been dedicated to transportation in the City budget. Based on historic averages for programs that exclude amounts dedicated to maintenance, PBOT projects $11 million over the 20-year TSP investment period.

### Local Transportation Infrastructure Charges

Local Transportation Infrastructure Charges apply only to single-dwelling residential zones (e.g., R5, R7, R10) and only when the property fronts a local service street without a curb. Its goal is to provide a simpler, predictable alternative for property owners to meet frontage improvement obligations when building new homes on unimproved streets. Funds are used for local street improvements, such as paving and adding curbs in neighborhoods with gravel or dirt roads.

Based on historic averages over the life of the program, $10 million in LTIC revenues are projected over the 20-year TSP investment period. However, it should be noted that there is the possibility that the program could be incorporated into the TSDC program during its current update (noted above), which could potentially impact these projected LTIC revenues depending on whether and how the program is ultimately altered.

### Local Improvement Districts

A Local Improvement District (LID) is a financing tool that allows one or more property owners to share the cost of public infrastructure improvements. Unlike a permit job, where property owners pay upfront and manage construction privately, an LID is City-managed and financed collectively, reducing a property owner's individual burden and ensuring professional oversight. LIDs create economies of scale for more comprehensive improvements to improve streets that lack curbs, sidewalks, or stormwater facilities, which is why they are often used in neighborhoods with unpaved or substandard streets. The City typically fronts the cost (sometimes via bonds) and property owners do not pay until the project is complete. Financing terms up to 20 years are available, with liens placed on properties until they are paid off. Liens stay with the property, not the individual owner.

PBOT projects $56 million over the 20-year TSP investment period.

## Portland Clean Energy Community Benefits Fund

The Portland Clean Energy Community Benefits Fund (PCEF) is a voter-approved program created in 2018 to fund projects that advance climate action and equity. It is financed by a 1% surcharge on large retailers (those with over $1 billion in national sales and $500,000 in Portland sales) and generates roughly $200 million annually. Its mission is to reduce carbon emissions, advance economic and social justice, and address community needs through investments in clean energy, green infrastructure, and workforce development.

PCEF funding allocations are made through 5-year Climate Investment Plans (CIP), developed with extensive community engagement, climate research, and input from government and community partners. This provides the framework for community grants as well as strategic programs, with all funds currently allocated through the 2028-29 fiscal year.

PCEF has supported PBOT in the current CIP through a Collaborating for Climate Action grant award, matching funds grants, and strategic program allocations that align with transportation decarbonization and equity goals. Some of this funding has supported both ongoing strategic PBOT programming (for the Transportation Wallet for All program, for example) as well as more significant capital funding for streetlighting and active transportation improvements such as sidewalks, bike lanes and street tree infill.  The current commitments for PBOT infrastructure projects total approximately $112 million.

Potential future allocations of PCEF funding to PBOT beyond the period of the current Climate Investment Plan (ending June 30, 2029) are currently unknown, and dependent on actions by the PCEF Committee and Portland City Council. PBOT currently projects an additional $80M over the 20-year TSP investment period, which is a relatively conservative estimate based on the initial suite of investments. PBOT makes this estimate with the understanding that PCEF priorities for transportation decarbonization efforts have yet to be determined for the TSP period, and there is no commitment of future funding.

## Private development

Private development improvements are site-specific, tied to the property being developed, and are often required to meet city standards for safety and accessibility. Developers pay for and construct these improvements themselves as part of their permit obligations or negotiated agreements. For major projects, PBOT negotiates public benefit agreements where developers fund off-site improvements like bicycle and pedestrian connections, transit stop upgrades, street

trees and landscaping. These agreements leverage private dollars to accelerate city goals for safety and mobility.

Based on historic averages for the levels of private development-related revenue PBOT has programmed towards capital improvements, $60 million is projected from this source over the 20-year TSP investment period.

### ADA settlement bonding (General Fund + General Transportation Revenue)

In 2018, Portland entered into a 12-year settlement agreement with the Civil Rights Education and Enforcement Center (CREEC) after a lawsuit alleging non-compliance with the Americans with Disabilities Act (ADA). The agreement requires the city to construct at least 1,500 ADA-compliant curb ramps per year through 2030, totaling 18,000 ramps citywide.

In 2025, Portland City Council authorized issuing up to $80 million in revenue bonds to finance curb ramp and related street improvements through fiscal year 2026–2027 to cover a portion of the costs for ADA upgrades mandated by the settlement. Existing PBOT capital budgets and development-triggered ramps were insufficient to meet the settlement's pace. Bonding allows the city to avoid falling behind and maintain compliance without cutting other transportation programs. Ramp construction is expensive, especially in complex intersections requiring drainage or signal relocation so the bonding complements other funding sources. Bonding is a financing tool, not a new tax or fee and it requires repayment over 15 years, with annual debt service of about $7.68 million, split evenly between the City's General Fund and PBOT's General Transportation Revenue.

The 20-year revenue projection assumes bond renewal at the current rate or split evenly between the General Fund and General Transportation Revenue, accounting for an estimated $77 million from each for a total of $154 million.  Should a future bond renewal occur at a higher interest rate, projected levels of funding availability would rise accordingly.

## Cost inflation

Transportation projects are highly sensitive to fuel, concrete, steel and asphalt prices (linked to oil markets), labor costs (such as union wages and skilled labor shortages), and regulatory requirements (such as ADA compliance and environmental mitigation). Since the Covid-19 pandemic, these price factors have grown faster than general Consumer Price Index measure of inflation. The implication of increased cost inflation is a reduction of buying power. In this case, it

means even as anticipated 20-year revenues are on par with the Financial Strategy for the 2035 TSP, fewer projects overall may fit in the 2045 TSP Constrained Major Capital Project List than in the 2035 TSP Constrained Major Capital Project List.

At the same time, the 2023 Metro Regional Transportation Plan (RTP) introduced updated guidance for project cost estimation to ensure compliance with federal requirements for Year of Expenditure (YOE) costing. This approach accounts for both recent inflation spikes and anticipated future inflation, providing a more realistic picture of what projects will cost when they are actually built. To update base year costs in the 2023 RTP, all projects carried forward from the 2018 RTP received an automatic 40% increase to reflect inflation between 2018 and 2023. Projects without 2018 estimates were adjusted individually to establish accurate 2023 base costs. The RTP's financially constrained project list is divided into two timeframes which were then tiered for additional inflation growth to ensure that cost estimates reflect when projects are likely to be delivered, not just their base-year values.

Tiers:

- 2023–2030 Projects: Additional 3% annual growth for 4 years (midpoint of the first tier).
- 2031–2045 Projects: Additional 3% annual growth for 15 years (midpoint of the second tier).

To be consistent with the RTP as required by state regulations, projects in Portland's 2035 Transportation System Plan that are not included in the 2023 RTP will need similar inflation adjustments to maintain consistency with regional planning standards:

- Apply 40% growth to bring older estimates up to 2023 base-year costs.
- Add 3% annual growth based on anticipated delivery:
    - Near-term projects (2023–2030): 4 years of growth.
    - Long-term projects (2031–2045): 15 years of growth.

# Appendix: Requirements for the Funding Review

City shall prepare a summary of current and historical transportation funding, as well as a forecast of future status quo revenues through the planning period. This summary must include current and historical (most recent 5–10-year period) revenue sources that have funded the maintenance and improvement of the transportation system and historical expenditures that have supported the transportation system. The forecast must conform to the requirements of the TPR (OAR 660-012-0115), as follows:

- The identification of all funding sources that the city or county expects to use over the planning period to operate, maintain, or construct the transportation system. These sources include, but are not limited to:
    - Local, regional, state, and federal funding sources; and
    - Sources expected from any transportation facility or service operator within the planning area, such as transit providers.
- For each funding source identified, the following will be documented:
    - The expected funding over the remainder of the planning period;
    - The purpose of the source of funding and any key limitations on the use of the funding; and
    - Reasons that the funding source is expected to be available during the planning period. These reasons may include, but are not limited to, that the funding is provided by:
        - Transportation facility pricing revenues, including parking revenues;
        - Tax or bond revenues;
        - Fees, charges, or other local revenues;
        - Grants given using a formula or other regular disbursement;
        - Regional funds from a Metropolitan Planning Organization; or
        - A source that previously provided funds to the city or county and can reasonably expected to provide more in the future.

  The city or county shall use the list of funding sources to determine the amount of funding expected to be available to develop transportation projects over the planning period. Funding to maintain and operate the transportation system or used for purposes other than development of transportation projects, shall be excluded. The transportation system plan shall clearly describe the amounts that are included and excluded.

The funding review will follow rules 660-0012-0170 (Unconstrained Project List) and 660-0012-0180 (Financially-Constrained Project List) and required process. Integration of other agency projects will occur at the point of consideration under initial application of prioritization criteria, reflective of the TSP's Goals, as developed.