

Jaime Alvarez, Designee
Office of the State Treasurer

Rhonda L. Nelson, Designee
Oregon Department of Administrative Services

Theresa K. Deibele, Public Member



**PRIVATE ACTIVITY
BOND COMMITTEE**
867 Hawthorne Ave SE
Salem, OR 97301-5241
(503) 378-4930
Fax (503) 378-2870
DMD@ost.state.or.us

October 11, 2023

TO: Members of the Private Activity Bond Committee

FROM: Jaime Alvarez
Office of the State Treasurer, Director of Debt Management

SUBJECT: Meeting on Wednesday, October 18, 2023

The Private Activity Bond Committee will meet on Wednesday, October 18, 2023, to discuss the 2023 Volume Cap Allocation requests and other agenda topics.

This meeting will be conducted from 10:00 am – 12:00 pm (estimated end time) via a hybrid system; Microsoft Teams will be used for the virtual meeting side, while the Jim Hill Conference room located at the Oregon State Treasury building will house anyone that would like to physically attend the meeting; see enclosed Public Meeting Notice and Agenda for participation details.

An e-copy of the meeting packet is provided on the [PAB webpage](#). Due to remote working locations of staff, a hard copy is not distributed; please print if hard copy is preferred.

Please contact us at 503-378-4930 if you have any questions.

TAB 1 –

PUBLIC MEETING NOTICE & AGENDA

OCTOBER 18, 2023

Jaime Alvarez, Designee
Office of the State Treasurer

Rhonda L. Nelson, Designee
Department of Administrative Services

Theresa Deibele, Public Member



**PRIVATE ACTIVITY
BOND COMMITTEE**
867 Hawthorne Ave SE
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(503) 378-4930
Fax: (503) 378-2237
DMD@ost.state.or.us

PUBLIC MEETING NOTICE AND AGENDA

THE PRIVATE ACTIVITY BOND COMMITTEE WILL HOLD A REGULARLY SCHEDULED

HYBRID MEETING ON

Wednesday, October 18, 2023

10:00am – 12:00pm¹

AUDIO AND VIDEO PARTICIPATION*: [Click here to join the meeting](#)

AUDIO PARTICIPATION ONLY: **Dial-In Access** **971-279-6217**
 Dial-In Toll Free **833-213-7399**
 Conference ID # **643 061 5#**

IN-PERSON PARTICIPATION: 867 Hawthorne Ave SE, Salem, OR
 Jim Hill Conference Room (Lobby)

AGENDA¹

- | | | | |
|----|---|----------|----------|
| 1. | Call to Order & Roll Call | 10:00 AM | 10:05 AM |
| 2. | Chair Message | 10:05 AM | 10:15 AM |
| | • Introduction | | |
| 3. | Private Activity Bond Status | 10:15 AM | 10:25 AM |
| | • 2022 Carryforward Summary | | |
| | • 2023 Volume Cap Status | | |
| | • 2023 Current Allocation Status | | |
| 4. | <u>2023 Volume Cap Request Project Update</u> | 10:25 AM | 10:50 AM |
| | Housing Authority of Washington County | | |
| | • Public Comment ² | | |
| | • Voting | | |
| 5. | <u>Projects Update</u> | 11:10 AM | 11:20 AM |
| | Oregon Housing & Community Services Department | | |
| | • Public Comment ² | | |
| 6. | Adjournment | | |

¹ Estimated times

² Public comment, each person will be restricted to 2 minutes

TAB 2 – PAB STATUS

2022 CARRYFORWARD SUMMARY UPDATE

2023 VOLUME CAP STATUS AND UPDATE

2023 VOLUME CAP ALLOCATIONS

Private Activity Bond Carryforward Allocation History 10/18/2023

ALLOCATION YEAR	ALLOCATED TO / USED BY:	AMOUNT ALLOCATED	USED	Date Closed or Issued	Remaining / Expiring	PURPOSE	IRS 8328 File Date
2022	Oregon Housing and Community Services Department IRC 142(a)(7) and 142(d)	\$157,849,180.06				Affordable Housing	1/26/2023
	Housing Development Note (Park Ave), 2023 Series A		\$ 11,310,000.00	3/15/2023			
	Housing Development Note (Colonia Paz II), 2023 Series D		\$1,000,000.00	3/16/2023			
	Housing Development Note (Glisan Family), 2023 Series F		\$28,000,000.00	4/28/2023			
	Housing Development Note (Plambeck Gardens), 2023 Series E-1, E-2		\$34,915,000.00	5/4/2023			
	Housing Development Bond (Susan Emmons), 2023 Series G		\$3,000,000.00	5/24/2023			
	Housing Development Note (74th & Glisan PSH), 2023 Series H		\$10,355,000.00	5/31/2023			
	Housing Development Bond (Eagle Cap), 2023 Series J		\$8,550,000.00	6/8/2023			
expires:	Housing Development Note (Francis + Clare), 2023 Series M		\$13,110,000.00	6/22/2023			
12/31/2025	Housing Development Bond (Albina One), 2023 Series L		\$31,886,000.00	6/23/2023			
	Housing Development Bond (Mill City Apartments), 2023 Series K		\$11,700,000.00	6/28/2023			
	Housing Development Bond (Spencer Court), 2023 Series N-1,N-2,N-3		\$4,023,180.00	7/14/2023			
	Subtotal - OHCS D		\$157,849,180.00				
				*Verified figures with OHCS D on 9/26/23		\$0.06	
	Total	\$157,849,180.06	\$157,849,180.00				

**Private Activity Bond Committee
2023 Current Allocations
As of 10/18/2023**

	Legislative Cap Allocations ¹	PAB Current Requests	PAB Committee Approved Allocations	Allocations	Meeting PAB Committee Approved Allocations
State Agencies					
Oregon Housing & Community Services Department	250,000,000.00			250,000,000.00	
Oregon Business Development Department (OBDD)--IDBs	40,000,000.00			40,000,000.00	
OBDD--Beginning & Expanding Farmer Loan Program	1,000,000.00			1,000,000.00	
State Agency Subtotals	291,000,000.00			291,000,000.00	

Total PAB Committee Allocation² 218,538,600.00 (or \$54,634,650/quarter)³

Local Government				
Home Forward - Grace Peck Terrace			\$ 23,440,000.00	1/18/2023
Home Forward - Grace Peck Terrace			\$ 2,340,000.00	4/19/2023
Housing Authority of Washington County		65,000,000.00		
Local Government Subtotals			\$ 65,000,000.00 \$ 25,780,000.00	

Oregon PAB Volume Cap Totals⁴	\$ 509,538,600.00	\$ 65,000,000.00	\$ 25,780,000.00
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2022 Committee PAB Current Allocation Summary	
Committee Available Allocation Cap:	\$218,538,600.00
Current Approved: -	-\$25,780,000.00
Current Requests: -	-\$65,000,000.00
Expired/Returned to Committee ⁵ : +	\$0.00
Potential Remaining Allocation:	\$127,758,600.00

¹ House Bill 5005 (2023 Legislative Session for 2023-2025 biennium)

² PAB Legislative Allocation for 2022 + Additional Allocation Based on Census Data & IRS Cap per Capita

³ The Committee agrees to allocate its annual current volume cap in equal amounts throughout the year with any unallocated quarterly portions added to the next quarter.

$$\text{U.S. Census-Oregon} \times \text{IRS Cap per Capita} = \text{OR Total Volume Cap}$$

⁴ Calculated by multiplying U.S. Census FY21 Population by 2022 IRS Cap per Capita: 4,246,155 120 \$509,538,600

⁵ Balance of expired/returned 2022 Committee Current Allocations

Any excess resulting from an increase in population and/or dollar cap subsequent to adoption of the bond bill is allocated to the PAB committee for allocation.

2023
STATE OF OREGON
PRIVATE ACTIVITY BOND (PAB) VOLUME CAP
\$509,538,600
As of 10/18/23

	Legislatively Allocated	Amount Requested To Date	Amount Approved To Date	Allocation			Date Allocated	Date Used	Date Expires/ Returned
				Used To Date	Remaining	Returned To Committed			
PAB Committee - Allocation x HB 5005 (2021-23 Legislature)	\$151,862,385								
Additional Allocation based on 07-01-2021 U.S. Census Data	\$66,676,215								
TOTAL PAB Committee Allocation for 2023:	\$218,538,600								
Home Forward									
<i>Grace Peck Terrace</i>			\$ 23,440,000.00	\$ 23,440,000.00	\$ -	\$ -	1/18/23	04/26/23	12/15/23
Home Forward									
<i>Grace Peck Terrace</i>			\$ 2,340,000.00	\$ 2,340,000.00	\$ -	\$ -	4/19/23	04/26/23	12/15/23
Housing Washington County									
<i>HAWC Portfolio Rehab Project</i>		\$65,000,000.00			\$ -				12/15/23
TOTALS		\$ 65,000,000.00	\$ 25,780,000.00	\$ 25,780,000.00	\$ -	\$ -			

TOTAL PAB Committee Allocation for 2023: \$218,538,600.00
Allocation Approved to Date: **(\$25,780,000.00)**
Allocation Returned to Committee: \$0.00
Total Remaining Available to Allocate: \$192,758,600.00

Total Amount Volume Cap Requested for Today's Meeting: \$65,000,000.00

State Agency Allocation x SB 5505 (2021-23 Session)

Oregon Business Development Commission - <i>Industrial Development</i>	\$40,000,000.00			\$0.00					12/15/23
					\$40,000,000.00				
Oregon Housing & Community Services Department	\$250,000,000.00								
<i>Housing Development Bond (Alder 9), 2023 Series B</i>				\$43,292,053.00			1/19/23		
<i>Housing Development Note (Champion Park), 2023 Series C</i>				\$16,284,017.00			2/1/23		
<i>Housing Development Bond (Spencer Court), 2023 Series N-1,N-2,N-3</i>				\$7,826,820.00			7/14/23		
<i>Housing Development Bond (Dartmouth Crossing), 2023 Series 1</i>				\$24,050,236.00			8/11/23		
					\$158,546,874.00				12/15/23
Oregon Business Development Department									
Beginning & Expanding Farmer Loan Program	\$1,000,000.00			\$0.00					12/15/23
					\$1,000,000.00				
Total amount Allocated for 2023 to State Agencies:	\$291,000,000.00			\$67,402,890.00	\$223,597,110.00				

2022 PAB Allocation [population estimate x \$cap/capita]: ¹

FY21 U.S. Census Population for Oregon	IRS \$ Cap per Capita	Oregon Total PAB Volume Cap
4,246,155	\$120.00	\$509,538,600

¹ FY21 U.S. Census Bureau population estimates released late July 2021

TAB 3–

2023 VOLUME CAP NOTICE OF INTENT

Housing Authority of Washington County

Portfolio Rehab Project

Phase 2 Update

Qualifying IRC 142(a)(7) & 142(d)

Project Presentation



October 4, 2023

VIA ELECTRONIC TRANSMISSION

Private Activity Bond Committee
867 Hawthorne Ave SE
Salem, OR 97301-5241

RE: Housing Authority of Washington County Private Activity Bond (PAB) requests

Dear PAB Committee Members:

We thank the Private Activity Bond Committee for its ongoing support of affordable housing development throughout the state as well as the recent allocations to the Housing Authority of Washington County (HAWC). We are pleased to bring another request before your committee now. HAWC is requesting \$65,000,000 total in Private Activity Bonds to support the renovation of 260 units of existing housing - HAWC AHP Phase II Portfolio.

HAWC AHP Phase II Portfolio rehab will preserve and recapitalize 260 existing units at five properties within the affordable housing portfolio owned by HAWC. The properties were built an average of 37 years ago, with each experiencing significant issues associated with deferred maintenance due to funding constraints and low rental revenue. This project will address those deferred maintenance items and position the properties for long-term sustainability. Rehab scope varies by property - from window, siding, roofing, and plumbing replacement to accessibility improvements as well as unit upgrades and refresh of common areas.

The renovation scope will improve the lives of the existing 470 residents at the five properties and ensure the properties remain affordable for many years to come. The property will serve a mix of incomes ranging from below 30% AMI up to 80% AMI. Of the 260 units, 222 will have rental subsidies provided through Project-Based Rental Assistance contracts with HUD and Project-Based Vouchers provided by the Housing Authority of Washington County. The significant rental subsidy will ensure that these properties can serve households that face the greatest burden of high housing costs.

Again, HAWC appreciates your Committee's support of housing for low-income Oregonians and we look forward to our continued work together.

Sincerely,

Michael Buonocore
Interim Executive Director



Housing Authority of Washington County
161 NW Adams Street, Suite 2000, MS 63, Hillsboro, OR 97124-3398
Phone: (503) 846-3790 • fax: (503) 846-4795 • TTY (503) 846-4898
Website: www.washingtoncountyor.gov email: HousingServices@washingtoncountyor.gov

Jacqueline B. Knights, Chair &
Designee Oregon State Treasury

Rhonda L. Nelson, Designee
Department of Administrative Services

Theresa K. Deibele, Public Member



PRIVATE ACTIVITY BOND COMMITTEE

867 Hawthorne Ave SE
Salem, OR 97301-5241
(503) 378-4930
dmd@ost.state.or.us

PRIVATE ACTIVITY BOND ALLOCATION REQUEST

ALLOCATION REQUEST TYPE

Current Year Allocation Request
Carry Forward Allocation Request

DATE:

ISSUER DETAILS

Issuer:

Address:

City, State, Zip:

Contact Name:

Contact Phone:

Contact Email:

PROJECT INFORMATION

Title of Project:

Project Amount:

Bond Amount:

Request Amount:

Sale Date:

Closing Date:

IRC Section & Paragraph Applicable to Qualifying Private Activity Bond Project (*if selecting 'Other', specify below*):

Please describe the project:

Expected Number of Family Wage Jobs Created/Saved:

Describe how the project meets statutory standards:

HOUSING PROJECT INFORMATION, if applicable

Expected Number of Resulting Housing Units:

Describe how the affordability status of housing units was determined:

If project qualifies for 4% low income housing tax credit (LIHTC), submit a [Low Income Housing Tax Credit Uses & Sources](#) (see sample).

Has either a pre-application package or a final application package been submitted to [Oregon Housing & Community Services for 4% LIHTC?](#)

PRINCIPAL USER OF ISSUE PROCEEDS, if different from Issuer

Company:

Address:

City, State, Zip:

Contact Name:

Contact Phone:

Contact Email:

BOND COUNSEL

Firm Name:

Address:

City, State, Zip:

Contact Name:

Contact Phone:

Contact Email:

*Requests must be received by Oregon State Treasury – Debt Management Division (contact details on page 1) **at least 2 weeks prior to a scheduled Private Activity Bond Committee meeting and must include a non-refundable \$200 application fee** payable to the Office of the State Treasurer with “PAB” in the memo field. Payments by wire are preferred; wire instructions can be provided by fax or phone.*



Orrick, Herrington & Sutcliffe LLP

1140 SW Washington Street
Suite 500
Portland, OR 97205

+1 503 943 4800

orrick.com

Michael E. Schrader

E mschrader@orrick.com

D +1 503 943 4840

F +1 503 943 4801

October 4, 2023

Private Activity Bond Committee
c/o Debt Management Division
Oregon State Treasury
867 Hawthorne Avenue SE
Salem, OR 97301

Re: *Housing Authority of Washington County -- Request for Allocation of Private Activity Bond Volume Cap for AHP Phase II Portfolio Rehab Projects*

To whom it may concern:

This letter is submitted pursuant to OAR 170-071-0005(3)(k) and with respect to five multifamily affordable housing projects referred to collectively as the AHP Phase II Portfolio Projects, consisting of: (i) Holly Tree Village, 5335 SW Murray Blvd, Beaverton, Oregon 97005; (ii) Tarkington Square, 357 N 1st Avenue, Hillsboro, Oregon 97124; (iii) Amberwood Apartments, 1605 SE Maple Street, Hillsboro, Oregon 97123; (iv) Marilann Terrace, 21250 SW Alexander Street, Aloha, Oregon 97003; and (v) Cornelius Village, 133 N 29th Avenue, Cornelius, Oregon 97113 (the "Projects"). The Projects are proposed to be financed and refinanced, in part, by the issuance of private activity bonds (the "Bonds") by the Housing Authority of Washington County ("HAWC" or the "Authority"). We are serving as Bond Counsel to the Authority in connection with the financing of the Projects.

The Authority has informed us that it wishes to finance and refinance a portion of the costs of the Projects through the issuance by the Authority of its Housing Development Revenue Bonds (AHP Phase II Portfolio Projects), Series 2023 in a principal amount not to exceed \$65,000,000. The financing of the Project through the issuance of the Bonds is authorized by ORS Chapter 456, including specifically ORS § 456.120, 456.175 & 456.185. The Projects will be acquired, financed, developed, rehabilitated, and operated at all times as "qualified residential rental projects" within the meaning of Section 142(d)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). The Projects will be financed with exempt facility private activity bonds issued in accordance with Sections 141(e)(1)(A) and 142(a)(7) of the Code, which requires an allocation by the Committee of private activity bond volume cap to the Projects.

Private Activity Bond Committee
October 4, 2023
Page 2



We would be pleased to answer any questions you may have regarding the qualification of the Bonds and Projects under the Code.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

A handwritten signature in black ink, appearing to read "Michael E. Schrader". The signature is fluid and cursive.

Michael E. Schrader

cc: Andrew Crampton, Development Manager, HAWC
Matt Chantry, Director of Development, J.H. Brawner

Issuer Housing Authority of Washington County
Project Name HAWC AHP Phase II Portfolio
Location Scattered Site - Washington County

Site A 5335 SW Murray Blvd., Beaverton, OR
Site B 357 N. 1st Avenue, Hillsboro, OR
Site C 1605 SE Maple St, Hillsboro, OR
Site D 21250 SW Alexander St., Beaverton, OR
Site E 133 N 29th Ave., Cornelius, OR

Date Wednesday, October 4, 2023

Sources	Construction	Permanent
Tax Exempt Bond Financing	65,000,000	28,000,000
Tax Credit Equity	10,749,151	46,049,551
HAWC Acquisition Financing	49,750,000	49,750,000
Cash Flow from Operations (70%)	2,086,297	3,785,898
Deferred Developer Fee	3,715,000	3,715,000
Total	131,300,449	131,300,449

Total Units
260
Total Sq. Ft.
207,710

Uses	Total Project Costs	Per Unit	Per Sq. Ft.
Land	11,250,000	43,269	54.16
Building	51,165,000	196,788	246.33
Construction or Rehabilitation	41,654,748	160,211	200.54
Soft Costs			
Development Costs	4,487,663	17,260	21.61
General Fees	9,930,051	38,193	47.81
Financing	1,255,500	4,829	6.04
Construction Period Interest	7,332,495	28,202	35.30
Relocation	2,984,991	11,481	14.37
Reserves and Contingencies	1,240,000	4,769	5.97
Total	131,300,448	505,002	632.13

	Total	Cash Paid Fee	Deferred Fee
Developer Fee	7,980,051	4,265,051	3,715,000
Consultant Fee	1,950,000	-	-
Aggregate Fees	9,930,051	4,265,051	3,715,000

PAB Volume Cap Requested	65,000,000
Estimated Tax Credit Basis	123,296,694
PAB Volume Cap / Basis	52.72%

Housing Authority of Washington County



HAWC Portfolio Rehabilitation Phase II Private Activity Bond Request

Andrew Crampton – HAWC Housing Development Manager
Matt Chantry – Director of Development, JH Brawner and Company

October 18, 2023
Private Activity Bond Committee

Housing Authority

co.washington.or.us



Agenda / Topics



Project Overview



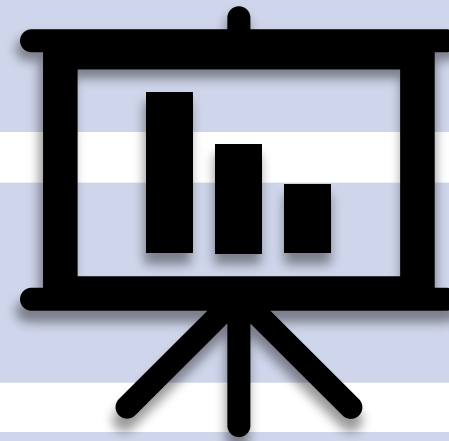
Updated Project Financing



Timeline



Requested Action & Questions





Updated Project Information

- Rehabilitation of Five Properties in Portfolio – 260 units serving 469 residents and creating 195 family wage jobs.
- Total Project Cost: \$131,300,449 with \$65,000,000 PAB Request. Additional PAB Request is due to additional interest carried, and final refinement of project scope, including implementing unit and common area cooling strategies.
- Prior to submitting request, HAWC has coordinated with OHCS on review of PAB request, project financials, and income averaging requirements.



AHP Phase 2 Project Overview

Holly Tree	Beaverton	140 units
Tarkington Square	Hillsboro	48 units
Cornelius Village	Cornelius	14 units
Amberwood Apartments	Hillsboro	40 units
Marilann Terrace	Aloha (unincorporated Wa. Co.)	18 units





Scope of Project Work

Scope of work includes: immediate needs, life/safety concerns, ADA compliance, energy efficiency upgrades, water intrusion mitigation, and major systems replacement.

This work positions the properties for long-term sustainability and use as assets in the community.





Select Sites- Holly Tree Overview

Scope of work includes: kitchen cabinets replacement as needed, cooling strategies, removing and replacing existing unit windows, repairing and replacing existing site asphalt at damaged areas, and full siding replacement.





Tarkington Square Overview

Scope of work includes: installing new windows, cooling strategies, full siding replacement, countertop replacements, modernization of existing elevator, lateral waste line replacement, plumbing and electrical upgrades.



Sources	Construction	Permanent
Tax Exempt Bond Financing	65,000,000	28,000,000
Tax Credit Equity	10,749,151	46,049,551
HAWC Acquisition Financing	49,750,000	49,750,000
Cash Flow from Operations (70%)	2,086,297	3,785,898
Deferred Developer Fee	3,715,000	3,715,000
Total	131,300,449	131,300,449

Total Units
260

Total Sq. Ft.
207,710

Uses	Total Project Costs	Per Unit	Per Sq. Ft.
Land	11,250,000	43,269	54.16
Building	51,165,000	196,788	246.33
Construction or Rehabilitation	41,654,748	160,211	200.54
Soft Costs			
Development Costs	4,487,663	17,260	21.61
General Fees	9,930,051	38,193	47.81
Financing	1,255,500	4,829	6.04
Construction Period Interest	7,332,495	28,202	35.30
Relocation	2,984,991	11,481	14.37
Reserves and Contingencies	1,240,000	4,769	5.97
Total	131,300,448	505,002	632.13

	Total	Cash Paid Fee	Deferred Fee
Developer Fee	7,980,051	4,265,051	3,715,000
Consultant Fee	1,950,000	-	-
Aggregate Fees	9,930,051	4,265,051	3,715,000

PAB Volume Cap Requested	65,000,000
Estimated Tax Credit Basis	123,296,694
PAB Volume Cap / Basis	52.72%



Timeline

- HAWC AHP Phase 2 selects development and construction team
- HAWC Completed Owners Program
- HAWC solicits investor and lender proposals

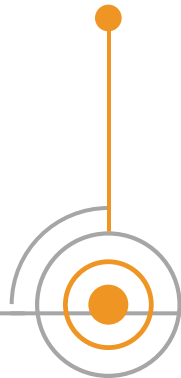
Rehabilitation work begins early 2024 and complete by summer 2025.

2022

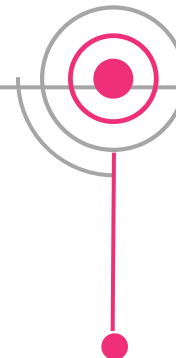


HAWC Board of Directors authorizes formation of LIHTC partnership for HAWC AHP Phase 2, to begin work to finance the project

Q 1 & 2
2023

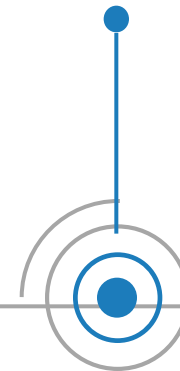


Q 3 & 4 2023



- HAWC secures allocation of Private Activity Bonds in October 2023.
- *HAWC AHP4 Project will close December 2023*
- *Washington County will defease allocable bonds related to HAWC AHP Phase 2 properties*

2025





Next Steps

- HAWC seeks \$65,000,000 in PAB Allocation at October 2023 PAB Committee Meeting.
- HAWC has received Guaranteed Maximum Price from Project Contractor and is finalizing contract execution.
- Final Stages of Issuance for building and site permits.
- HAWC has selected property management company.
- HAWC will finalize investor and lender package, close on the project in early December 2023, and begin construction in early 2024.



TAB 4 -

2023 VOLUME PAB UTILIZATION

Oregon Housing and Community Services Department

PAB Use for Affordable Rental Housing

Update

Oregon Housing & Community Services

Private Activity Bond Committee
October 18, 2023



Rental Housing PAB & 4% LIHTC Update

- July –October update:
 - Closed two projects
 - Spencer Court \$11,850,000,
 - Dartmouth Crossing \$24,050,236
 - Projected to close four projects by end of year
 - Totaling \$ 97,970,000 in PAB
 - Creating 385 Units
- Will return around \$60.5 Million in PAB current year



Rental Housing PAB & 4% LIHTC Update

- Projects that will Close by December
 - PCC Killingsworth \$25,828,000 PAB request, 84 units created (calls started)
 - Huntington Apartments \$15,142,000 PAB request, 60 units created (Calls Started)
 - Burnside Housing \$25,800,000 PAB request, 91 units created
 - Olive Plaza \$31,200,000 PAB request, 150 units created



2024 PAB & 4% LIHTC Demand

- Will come in January to request all 2023 Carry Forward
- Projected to close 8 projects from January to April
 - Totaling PAB request \$232,054,869
- PAB request for 2024 Multifamily projects is two times over subscribed of available PAB



2024 PAB & 4% LIHTC Demand

- Projects that will Close January to April 2024
 - Julia West \$30,416,478 PAB requested
 - Pacific Flats \$5,120,000 PAB requested
 - Kafoury Court \$16,005,865 PAB requested
 - Mountain View Townhomes \$13,709,106 PAB requested
 - Civic SW Affordable \$50,875,000 PAB requested
 - Argyle Apartments \$54,547,420 PAB requested
 - Redmond Landing \$30,416,478 PAB requested
 - Woodland Heart \$20,900,000 PAB requested



Thank You

