

Jaime Alvarez, Chair & 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

January 10, 2024

TO: Members of the Private Activity Bond Committee

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

SUBJECT: Meeting on Wednesday, January 17, 2024

The Private Activity Bond Committee will meet on Wednesday, January 17, 2024, to discuss the 2023 Carryforward, 2024 committee 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

January 17, 2024

Jaime Alvarez, Chair & Designee
Office of the State Treasurer

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**PRIVATE ACTIVITY
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867 Hawthorne Ave SE
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PUBLIC MEETING NOTICE AND AGENDA

THE PRIVATE ACTIVITY BOND COMMITTEE WILL HOLD A REGULARLY SCHEDULED

HYBRID VIRTUAL MEETING ON

Wednesday, January 17, 2024

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 # 839 294 584#
IN-PERSON PARTICIPATION: 867 HAWTHORNE AVE SE – SALEM

AGENDA¹

- | | | | |
|----|---|----------|----------|
| 1. | Call to Order & Roll Call | 10:00 AM | 10:05 AM |
| 2. | Chair 2023 Summary | 10:15 AM | 10:25 AM |
| 3. | Private Activity Bond Status | 10:25 AM | 10:30 AM |
| | • 2023 Carryforward Summary | | |
| | • 2024 Volume Cap Status | | |
| | • 2024 Current Volume Cap Allocations | | |
| 4. | <u>2023 Carryforward Request</u> | | |
| | Oregon Housing and Community Services Department | | |
| | • \$287,155,474, <i>various projects</i> | 10:30 AM | 11:00 PM |
| | • Public Comment ² | | |
| | • Vote | | |
| 5. | Adjournment | | |

¹ Estimated times

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

TAB 2 – PAB STATUS

2023 CARRYFORWARD SUMMARY UPDATE

2024 VOLUME CAP STATUS AND UPDATE

2024 VOLUME CAP ALLOCATIONS

Private Activity Bond Committee
Historical Carry Forward Allocation and Use Summary
As of 12/18/23

| Allocation Year | Expiration Year | Description | Oregon Housing & Community Services Multi-Family (Various Projects) | Home Forward (Dekum Redevelopment) | Central Oregon Regional Housing Authority (Ariel South) | Housing Authority of Washington County (Goldcrest Apartments) | TOTALS |
|-----------------|-----------------|------------------|---|------------------------------------|---|---|-------------------|
| 2020 | 2023 | Allocation | \$ 386,080,580.65 | | | | \$ 386,080,580.65 |
| | | Used | \$ 386,080,580.65 | | | | \$ 386,080,580.65 |
| | | Expired | | | | | |
| | | Remaining | \$ - | \$ - | \$ - | \$ - | \$ - |

Remaining Carryforward

| | | | | | | | |
|------|------|------------------|-------------------|------------------|-----------------|------------------|-------------------|
| 2021 | 2024 | Allocation | \$ 294,872,256.40 | \$ 42,500,000.00 | \$ 8,800,000.00 | \$ 18,000,000.00 | \$ 364,172,256.40 |
| | | Used | \$ 294,872,256.40 | \$ 42,500,000.00 | \$ 8,800,000.00 | \$ 18,000,000.00 | \$ 364,172,256.40 |
| | | Expired | | | | | |
| | | Remaining | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2022 | 2025 | Allocation | \$ 157,849,180.06 | | | | \$ 157,849,180.06 |
| | | Used | \$ 157,849,180.00 | | | | \$ 157,849,180.00 |
| | | Expired | | | | | |
| | | Remaining | \$ 0.06 | \$ - | \$ - | \$ - | \$ 0.06 |

| | | | | | | |
|-------------------------------------|------------------|-------------------|------------------|-----------------|------------------|-------------------|
| Total Remaining Carryforward | Allocation | \$ 838,802,017.11 | \$ 42,500,000.00 | \$ 8,800,000.00 | \$ 18,000,000.00 | \$ 908,102,017.11 |
| | Used | \$ 838,802,017.05 | \$ 42,500,000.00 | \$ 8,800,000.00 | \$ 18,000,000.00 | \$ 908,102,017.05 |
| | Remaining | \$ 0.06 | \$ - | \$ - | \$ - | \$ 0.06 |

Private Activity Bond Committee
2023 Carryforward Summary
As of 12/18/23

| Agency | ¹ Legislative Allocation for 2023 | Committee Allotments of Allocation for 2023 | Total Allocated or Alloted for 2023 | Allocation Used for 2023 | Balance of Committee Allocation for 2023 | Allocations Returned to Committee for 2023 | 2023 Carry Forward Requests | 2023 Carry Forward Allocations |
|---|--|---|-------------------------------------|--------------------------|--|--|-----------------------------|--------------------------------|
| Oregon Business Development Department - <i>Industrial Development Bonds</i> | \$40,000,000.00 | - | | 5,050,000.00 | | 34,950,000.00 | - | |
| Oregon Business Development Department - <i>Beginning & Expanding Farmer Loan Program</i> | \$1,000,000.00 | - | | - | | 1,000,000.00 | - | |
| Oregon Housing & Community Services Department | \$250,000,000.00 | - | | 126,553,126.00 | | 123,446,874.00 | | |
| ² Adjusted PAB Committee Allocation | \$218,538,600.00 | | | | \$127,758,600.00 | 127,758,600.00 | | |
| Housing Authority of Washington County | | 65,000,000.00 | 65,000,000.00 | 65,000,000.00 | | | | |
| Home Forward-Grace Peck Terrace | | 23,440,000.00 | 23,440,000.00 | 23,440,000.00 | | | | |
| Home Forward-Grace Peck Terrace | | 2,340,000.00 | 2,340,000.00 | 2,340,000.00 | | | | |
| Total: | \$509,538,600.00 | 90,780,000.00 | 90,780,000.00 | 222,383,126.00 | 127,758,600.00 | 287,155,474.00 | | - |
| ³ Total 2021 Oregon PAB Allocation | \$509,538,600.00 | | | | | 287,155,474.00 | = | \$287,155,474.00 |

2023 CF Balance = \$287,155,474.00

| 2023 PAB Allocation Summary | |
|------------------------------------|-------------------------|
| 2023 Oregon Allocation | \$509,538,600.00 |
| Less PAB Allocation Used | <u>(222,383,126.00)</u> |
| 2023 PAB Carryforward | \$287,155,474.00 |

¹ House Bill 5505 (2021 Legislative Session for 2021-2023 biennium)
² 2023 Legislative Allocation + Additional Allocation Based on U.S. Census and IRS Cap per Capita data
³ Calculated by multiplying Population Estimate by Dollar Cap per Capita for Oregon

2024
STATE OF OREGON
PRIVATE ACTIVITY BOND (PAB) VOLUME CAP
\$529,169,750
As of 1/10/24

| | Legislatively Allocated | Amount Requested To Date | Amount Approved To Date | Allocation | | | Date Allocated | Date Used | Date Expires/ Returned |
|--|----------------------------|--------------------------|-------------------------|--------------|-------------|-----------------------|----------------|-----------|------------------------|
| | | | | Used To Date | Remaining | Returned To Committee | | | |
| PAB Committee - Allocation x HB 5005 (2023-25 Legislature) | \$58,538,600 | | | | | | | | |
| Additional Allocation based on 07-01-2023 U.S. Census Data | \$19,631,150 | | | | | | | | |
| TOTAL PAB Committee Allocation for 2024: | <u>\$78,169,750</u> | | | | | | | | |
| TOTALS | | \$ - | \$ - | \$ - | \$ - | \$ - | | | |

TOTAL PAB Committee Allocation for 2024: \$78,169,750.00
Allocation Approved to Date: \$0.00
Allocation Returned to Committee: \$0.00
Total Remaining Available to Allocate: \$78,169,750.00

Total Amount Volume Cap Requested for Today's Meeting: \$0.00

State Agency Allocation x HB 5005 (2023-25 Session)

| | | | | |
|---|--------------------------------|----------------------|--------------------------------|--|
| Oregon Housing & Community Services Department | \$450,000,000.00 | | | |
| Oregon Business Development Department Beginning & Expanding Farmer Loan Program | \$1,000,000.00 | \$0.00 | <u>\$1,000,000.00</u> | |
| Total amount Allocated for 2024 to State Agencies: | <u>\$451,000,000.00</u> | <u>\$0.00</u> | <u>\$451,000,000.00</u> | |

2024 PAB Allocation [population estimate x \$cap/capita]: ¹

| FY24 U.S. Census Population for Oregon | IRS \$ Cap per Capita | Oregon Total PAB Volume Cap |
|--|-----------------------|-----------------------------|
| 4,233,358 | \$125.00 | \$529,169,750 |

¹ FY24 U.S. Census Bureau population estimates for July 2023 released late December 2023

**Private Activity Bond Committee
2024 Current Allocations
As of 1/10/2024**

| State Agencies | Legislative Cap Allocations ¹ | PAB Current Requests | PAB Committee Approved Allocations | Allocations | Meeting PAB Committee Approved Allocations |
|--|--|----------------------|------------------------------------|-----------------------|--|
| Oregon Housing & Community Services Department | 450,000,000.00 | | | 450,000,000.00 | |
| Oregon Business Development Department-- <i>Beginning & Expanding Farmer L</i> | 1,000,000.00 | | | 1,000,000.00 | |
| State Agency Subtotals | 451,000,000.00 | | | 451,000,000.00 | |

Total PAB Committee Allocation² 78,169,750.00 (or \$19,542,437.50/quarter)³

| Local Government | | | |
|-----------------------------------|-------------|-------------|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Local Government Subtotals | \$ - | \$ - | |

| | | | |
|---|--------------------------|-------------|-------------|
| Oregon PAB Volume Cap Totals⁴ | \$ 529,169,750.00 | \$ - | \$ - |
|---|--------------------------|-------------|-------------|

| 2024 Committee PAB Current Allocation Summary | |
|--|------------------------|
| Committee Available Allocation Cap: | \$78,169,750.00 |
| Current Approved: - | \$0.00 |
| Current Requests: - | \$0.00 |
| Expired/Returned to Committee ⁵ : + | \$0.00 |
| Potential Remaining Allocation: | \$78,169,750.00 |

¹ House Bill 5005 (2023 Legislative Session for 2023-2025 biennium)
² PAB Legislative Allocation for 2024 + 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.
U.S.Census-Oregon x IRS Cap per Capita : OR Total Volume Cap
⁴ Calculated by multiplying U.S. Census FY24 Population by 2024 IRS Cap per Capita: 4,233,358 \$125.00 \$529,169,750
⁵ Balance of expired/returned 2024 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.

TAB 3 -

2023 CARRYFORWARD REQUEST

Oregon Housing and Community Services

Multi-Family Housing Qualifying IRC 142(a)(7) & 142(d)

\$287,155,600.00

Project Projection Presentation

Jaime Alvarez, 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
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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.*



OREGON HOUSING *and*
COMMUNITY SERVICES

725 SUMMER STREET NE, SUITE B | SALEM, OR 97301
503-986-2000 | www.oregon.gov/OHCS

TO: Private Activity Bond Committee

FROM: Andrea Bell, Executive Director
Caleb Yant, Deputy Director
Natasha Detweiler-Daby, Director Affordable Rental Housing
Matthew Harris, Capital Markets Assistant Director

DATE: January 3, 2024

SUBJECT: 2024 PAB Carryforward Allocation Request

Chair Alvarez and members of the Private Activity Committee,

The following memo is provided to supplement OHCS's application for \$288,000,000 in unused 2023 Private Activity Bond (PAB) allocations. OHCS respectfully requests that the Committee consider allocation of all the State's carryforward to OHCS in recognition that:

1. OHCS has been a responsible steward of its allotted PAB allocations, having utilized all its awarded Carry Forward and of the agency legislative current year allocations.
2. OHCS can provide the highest and best use of PAB allocations for the citizens of the State of Oregon through its promotion of affordable housing for Oregonians.
3. OHCS has a pipeline of affordable rental housing projects, capable of using the entirety of Oregon's PAB allocation for future years.
4. Legislation and the Governor's office have invested historical levels of funds for OHCS that can be paired with PAB allocations for the creation of affordable housing for Oregonians.

OHCS recognizes and appreciated that this committee will face difficult allocation decisions for the use of this resource beyond its ability to generate a 4% Low Income Housing Tax Credits to leverage state and local resources to fund the development and preservation of affordable rental housing. Oregon's need and ability to create affordable rental housing far exceeds its allocation of PABs. We believe that is incumbent upon OHCS, as the state's housing finance agency, to provide this committee with recommendations on how this scarce resource should be equitably distributed for housing.

The request for the carry forward today will support active projects we have in our pipeline with closing dates within the next two quarters of 2024, which include projects that were moved from



the 2023 pipeline to the beginning of 2024 along with new projects that have been award funds from OHCS. The request we bring today factors in all agreed upon needs for housing investments in PAB through OHCS and Oregon’s local Housing Authorities.

Use of resources

Over the past two years OHCS has used the legislatively allocated amount of \$250 million in current year PAB allocation, along with all Carry Forward and Current Year allocations made available to fund the Multifamily Housing Development Revenue Bond Program (Conduit Revenue Bonds). OHCS has acted intentionally to ensure funds have been available to projects across the state to finance affordable rental housing developments that are paired with the federal 4% Low Income Housing Tax Credit (LIHTC). To receive LIHTCs, 50% of project costs are required to be financed with tax-exempt bonds.

OHCS’ affordable rental housing programs provide economic benefits to the State in the form of safe and affordable housing for low-moderate income residents, economic development catalyzed from the construction of the properties, and increased stability and prosperity of those being housed.

Economic Benefits to Oregonians

Oregon Administrative Rule (OAR) Chapter 170 Division 71 states that the purpose of PABs in Oregon is to “maximize the economic benefits of such bonding to the citizens of this State.” In our current work, OHCS programs meet five of six allocation criteria listed in the OAR, including: supporting projects that increase the number of family wage jobs; promoting economic recovery in small cities heavily dependent on a single industry; emphasizing development in underdeveloped rural areas of the State; supporting development in the State’s small businesses, especially women and minority owned businesses; and encouraging use of Oregon’s human and natural resources endeavors, which harness Oregon’s economic comparative advantages.

In addition to being the primary tool Oregon uses to address the supply of affordable housing, PABs provide economic benefits in the following ways:

Rural Oregonians

PABs enable increased production in rural Oregon. The 4% LIHTC program often necessitate large projects in order to ensure they’re financially viable, leading to these programs being used predominantly in urban or suburban communities. That said, the availability of this resource to meet those needs enables OHCS to target other housing development resources to rural communities. In calendar year 2023, OHCS closed six projects with nearly a five hundred units in rural communities¹, constituting about 22% of total projects. This figure is significantly lower than last year due to an unexpected wrinkle in the LIFT programs legal documents. This triggered a series of stakeholder

¹ Using rural definition provided by the LIFT Competitive Funding Offering



engagements and updates that more reasonably accommodate the requirements of the program funding while maintaining lender appetite. With a functional pause of the program from March through July, the program is restabilized and last updates including circulation of final template versions of sample legal documents were provided to stakeholders on November 30th. The department is preparing for a ramp up in rural investment in 2024.

Oregonians of Color

OHCS's funding offerings strive to promote racial equity. All PAB allocations provided by OHCS require a detailed plan on how the project owner will affirmatively further fair housing principles (e.g., in marketing of the homes and in recruitment of the residents) and incorporate MWESB goals and reporting. At a minimum these projects are required to specify how the projects will incorporate culturally responsive services and communication to serve the racial and ethnic demographics of the communities where they are located. Additionally, when paired with other OHCS resources, the efforts made to achieve equity and racial justice is a scoring element in the competitive funds offering.

OHCS PAB Use Strategy

Oregon Housing and Community Services with the recognition of the growing constraints on PABs has continued to allocate all of the agency's PABs to the creation of affordable rental housing. Oregon continues to face a critical affordable rental housing supply crisis. Given the state and local investments directed to increasing affordable rental housing supply, the demand for PABs to generate a 4% Low Income Housing Tax Credit has increased tremendously. The PABs serve to further leverage public resources and bring private tax credit equity to the state to support needed development. The agency has prioritized our use of PAB on affordable rental housing, along with paired gap finance resources. The gap resources used in combination with PAB include:

- Multifamily LIFT program funding: Article XI-Q Bonds
- Permanent Supportive Housing: Article XI-Q Bonds
- Lottery-Back Bonds
- General Funds
- General Housing Account Program (derived from the Document Recording Fee).

With the increases in affordable housing development and preservation funds from Legislature in 2023, and with more expected from the 2024 Legislative session OHCS believes that we will continue to operate with this resource over-subscribed for the next several years. In 2023, OHCS funded sixteen 4% projects using \$284.4 million in PABs (Exhibit A), leveraging over \$313 million in tax credit equity from the 4% LIHTC program, money that otherwise would not have been invested in Oregon. However, in addition to the number of projects funded in 2023, OHCS has received requests for another 33 projects needing \$920.8 million in new PAB volume cap. These projects are funded with gap resources to move forward into construction when PAB resources are available and represents a demand for more than twice the annual available



Housing PAB Issuance Updates – January 3, 2024

legislative allocation to OHCS and nearly twice that of the State of Oregon in its entirety. Considering the burden of demand, Oregon Housing and Community Services continues to be engage with affordable rental housing developers, funders, and housing authorities about prioritizing the use of this resource to meet the housing needs of Oregonians. This includes:

- OHCS is working to coordinate all housing needs, including with local government Housing Authorities. This work includes standing up a shared pipeline approach and an OHCS sub-allocation process for PABs that will be directly issued by Housing Authorities.
- Incorporation of strategies to support development statewide.
- Use of existing resources to leverage and prioritize over-subscribed resources.
- Imbed clear accountability and performance objectives. We are working to update our funding process to ensure additional measures of progress as well as strategies to lessen risk of funding gaps as we continue to navigate volatile market conditions.

In addition to working with Partners on investments in affordable housing statewide, OHCS has continued to work on strategies to maximize the impact of each PAB dollar received and reduce the agency over-subreption dependency on PAB resources. Efforts include:

- Revitalizing direct lending for Multifamily lending
- Exploring the use of 501c3 tax-exempt bonds to create funding strategies outside PAB/4% LIHTC reliance.
- Funding considerations to find opportunities to diversify the states use of gap financing and 9% LIHTC that does not rely on the use of PAB.
- Taxable Mortgage Revenue Bond (MRB) strategies, including the use of “zeroes”, variable rate debt, and interest rate swaps to reduce demand with the Single-Family MRB program for PABs.
- The implementation of “To Be Announced” financed of the Department’s single-family loan programs to again reduce demand on the agency for PABs.

OHCS acknowledges that the PAB Committee faces difficult allocation decisions given the scale of demand for PABs to meet public needs. We also believe that every Oregonian deserve a safe and affordable place to call home, and allocations of PABs for housing are a critical tool in pursuit of that objective. We want to provide the Committee with updates on the unprecedented pipeline of affordable rental housing projects; and ensure that the PAB Committee has all information necessary to make these decisions. OHCS always stands ready to provide any additional information necessary to inform the Committee’s work with regards to affordable



Appendix A

Shared statewide pipeline approach

Scenario 1

Assuming No additional PAB is made available to Affordable Rental Housing Projects

| Calendar Year | PAB Begin Balance | | | | Bonds Issued Using PAB - Actual and Projected | | | | PAB Ending Balance | | Additional PAB Needed |
|---------------|-----------------------|---|---|-------------------------|---|--|--|---------------|------------------------|--|-----------------------|
| | Existing Carryforward | Carryforward Allocated by PAB Committee | Total Carryforward Available in Calendar Year | Current Year Allocation | Total Carryforward & Current Year | Multi-Family Affordable Housing Projects | Oregon Bond Loan1st-time Homebuyer Mortgages | Total | Remaining Carryforward | Current Year (reverts to PAB Committee at CYE) | |
| 2022 | \$94,071,734 | \$294,872,256 | \$388,943,990 | \$357,287,050 | \$746,231,040 | \$632,206,859 | \$0 | \$632,206,859 | \$0 | \$114,024,181 | |
| 2023 | \$157,849,180 | \$157,849,180 | \$157,849,180 | \$250,000,000 | \$407,849,180 | \$284,402,306 | \$0 | \$284,402,306 | \$0 | \$123,446,874 | |
| 2024 | \$0 | \$0 | \$0 | \$450,000,000 | \$450,000,000 | \$920,873,956 | \$0 | \$920,873,956 | \$0 | \$0 | (\$470,873,956) |
| 2025 | \$0 | \$0 | \$0 | \$450,000,000 | \$450,000,000 | \$441,793,903 | \$0 | \$441,793,903 | \$0 | \$0 | \$8,206,097 |

Scenario 2

Assuming OHCS gets its Full Carryforward Requests

| Calendar Year | PAB Begin Balance | | | | Bonds Issued Using PAB - Actual and Projected | | | | PAB Ending Balance | | Additional PAB Needed |
|---------------|-----------------------|---|---|-------------------------|---|--|--|---------------|------------------------|--|-----------------------|
| | Existing Carryforward | Carryforward Allocated by PAB Committee | Total Carryforward Available in Calendar Year | Current Year Allocation | Total Carryforward & Current Year | Multi-Family Affordable Housing Projects | Oregon Bond Loan1st-time Homebuyer Mortgages | Total | Remaining Carryforward | Current Year (reverts to PAB Committee at CYE) | |
| 2022 | \$94,071,734 | \$294,872,256 | \$388,943,990 | \$357,287,050 | \$746,231,040 | \$632,206,859 | \$0 | \$632,206,859 | \$0 | \$114,024,181 | |
| 2023 | \$157,849,180 | \$157,849,180 | \$157,849,180 | \$250,000,000 | \$407,849,180 | \$284,402,306 | \$0 | \$284,402,306 | \$0 | \$123,446,874 | |
| 2024 | \$0 | \$288,000,000 | \$288,000,000 | \$450,000,000 | \$738,000,000 | \$920,873,956 | \$0 | \$920,873,956 | \$0 | \$0 | (\$182,873,956) |
| 2025 | \$0 | \$0 | \$0 | \$450,000,000 | \$450,000,000 | \$441,793,903 | \$0 | \$441,793,903 | \$0 | \$0 | \$8,206,097 |



Appendix B

Quarter 1 2024 Closing Projects

| Project | Units | Location | PAB Amount |
|------------------------|-------|---------------|----------------------|
| Olive Plaza | 150 | Eugene | \$31,200,000 |
| Julia West | 90 | Portland | \$33,252,000 |
| PCC Killingsworth | 84 | Portland | \$28,960,000 |
| Pacific Flats | 72 | Phoenix | \$15,120,000 |
| Kafoury Court | 40 | Portland | \$17,460,943 |
| Argyle Apartments | 290 | Portland | \$48,129,149 |
| Civic SW Affordable | 226 | Gresham | \$50,875,000 |
| Mountainview Townhomes | 72 | Klamath Falls | \$10,962,824 |
| Redmond Landing | 156 | Redmond | \$24,000,000 |
| Elmonica Station | 81 | Beaverton | \$30,290,321 |
| | | | |
| | | | |
| Total | | | \$290,250,237 |



Oregon Housing & Community Services

Private Activity Bond Committee

January 17, 2024



2024 PAB Utilization

Affordable Rental Housing

- Anticipated 100% utilization of OHCS carryforward request.
 - Quarter one has \$290M in confirmed projects meeting readiness to proceed benchmarks.
- Oversubscription of PAB continues through 2024
 - Through PAB / 4% NOFAs department endorses \$700M in 2024 and \$55M in 2025 PAB project requests.
 - Leaving \$166M in viable projects on the table for consideration in 2025 and an additional \$393M in known future requests.
- LIFT Program
 - improved deployment of investment forthcoming in rural projects.
- Continued economic stabilization



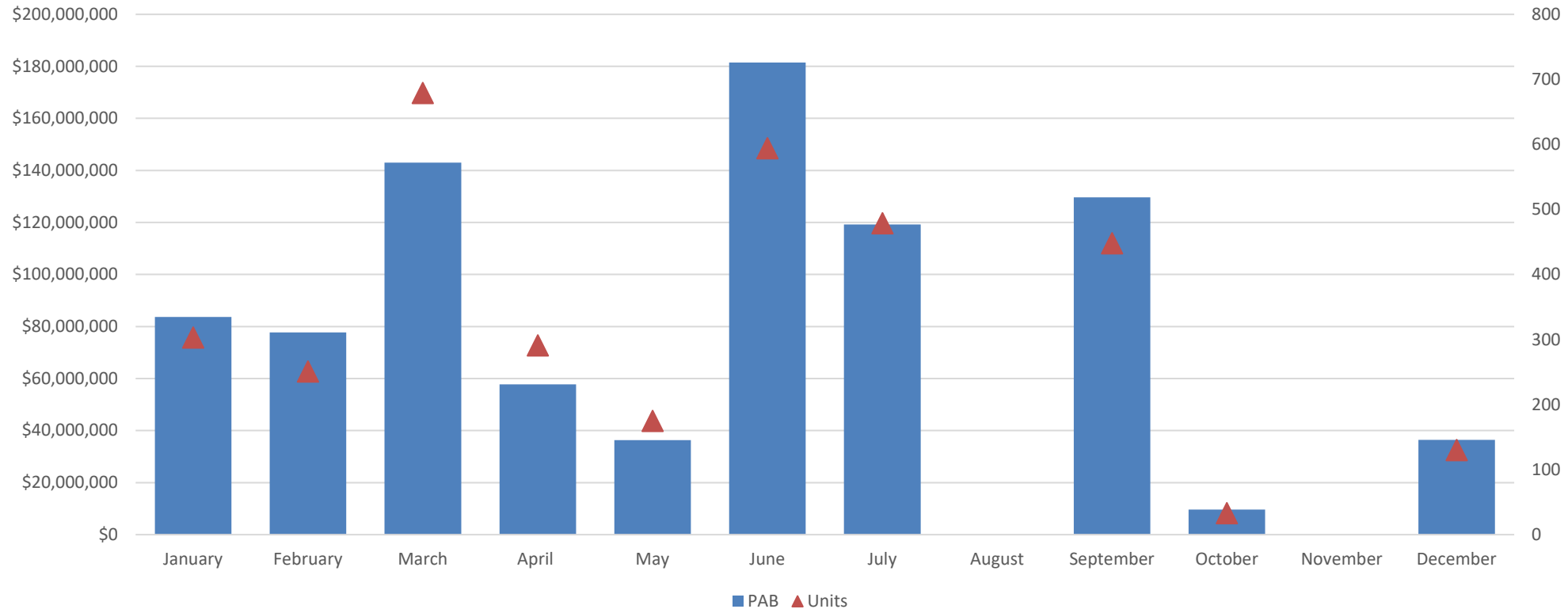
Rendering PCC SE Housing, Our Just Future and APANO



Olive Plaza, Human Good Affordable Housing

2024 Rental Housing 4% LIHTC Use & Demand

2024 OHCS Private Activity Bond Projects
3,383 Affordable Rental Housing Units



OHCS Next Steps on 2024 PAB Commitments

- In total there are 30 projects in the current OHCS pipeline.
- Working through PAB integration into the OHCS Affordable Rental Housing application redesign process; to include an update to our Qualified Allocation Plan and Oregon Administrative Rule making to support OHCS sub-allocating to Housing Authorities where they will issue bonds.
- Next potential offering would be in Q3/4 of 2024 to build out the 2025 pipeline.



Thank You

