

MDAC Debt Categories, Reporting and Fee Matrix

Security	Publicly Offered Submit	Not Publicly Offered Submit	MDAC Related Fee
Appropriation Credits / Certificates of Participation	Form 1 & Form 2	Form 2 <i>If a Pension Obligation Bond, Form 1⁽¹⁾, Form 2⁽¹⁾, Form PB1⁽²⁾, and annual Form PB2⁽²⁾</i>	OAR 170-061-0015(3) FOR FINANCIAL OBLIGATIONS, OTHER THAN PENSION OBLIGATION BONDS, USING BOND PROFESSIONALS: (A)(i) \$500 for any Financial Obligation with a principal amount less than \$1 million; (A)(ii) \$1,000 for any Financial Obligation with a principal amount of at least \$1 million or greater but less than \$10 million; (A)(iii) The greater of \$1,500 or 0.015% (0.00015) of the principal amount for any Financial Obligation with a principal amount of at least \$10 million or greater but less than \$50 million; (A)(iv) \$7,500 for any Financial Obligation with a principal amount of \$50 million or greater; (A)(v) If the public body does not use any bond professionals for the issuance of the financial obligations, a fee will not be charged. FOR PENSION OBLIGATION BONDS USING BOND PROFESSIONALS: (B)(i) \$1,000 for any Pension Obligation Bonds with a principal amount less than \$1 million; (B)(ii) \$2,000 for any Pension Obligation Bonds with a principal amount of \$1 million or greater but less than \$10 million; (B)(iii) The greater of \$2,000 or 0.02% of the principal amount for any Pension Obligation Bonds with a principal amount of at least \$10 million or greater but less than \$50 million; (B)(iv) \$10,000 for any Pension Obligation Bonds with a principal amount of \$50 million or greater. ⁽¹⁾ ORS 238.697 implements reporting and disclosure requirements for Pension Obligation Bonds. To comply, OAR 170-061-0000 as amended July 2021, <i>requires MDAC Forms 1 & 2 and</i> ⁽²⁾ OAR 170-061-0000 Sub-sections (5) and (9) define POB initial and annual reporting and disclosure requirements.
Conduit Revenue Bonds			
Dedicated Niche Tax Obligations/Urban Renewal/Tax Increment Bonds			
Full Faith & Credit Obligations (S) (Self-Supported)*			
Full Faith & Credit Obligations (N) (Non Self-Supported)*			
General Obligation (S) Bond (Self-Supported)*			
General Obligation (N) Bond (Non Self-Supported)*			
Other: Obligations not identified elsewhere			
Revenue Bonds			
Short Term Debt – BAN, RAN, TAN, TRAN, NOTES (if equal to or more than 13 months to maturity)			
OSBA, SDAO, OED: State Sponsored or Statewide Bond Pool/Loan Program Bonds & Loans (Pooled Issuer files MDACs)	Form 1 & Form 2	Form 2	No fee is charged for a bond sale of less than \$1 million. (A) \$800 for bond sales of greater than or equal to \$1 million, but less than \$8 million, (B) 0.01% (0.0001) of the principal amount for bond sales of greater than \$8 million but, less than \$50 million, or (C) \$5,000 for bond sales of \$50 million or greater. NOTE: Only 1 fee is charged for the issue/issuer; individual borrowers do not incur a fee.

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<u>Private Activity Bonds (PAB): All Security Types</u>	Form 1 & Form 2	Form 2	The PAB Commission charges a fee for allocation of Private Activity Bond Volume cap that is separate from MDAC reporting fees. (<u>See below for PAB fee schedule</u>). (Note: The separate MDAC fee is charged according to the <u>Security</u> type, whether or not the bonds also happen to be Private Activity Bonds). (a) Current Year Allocation - \$200 application fee. (A) bond sale of \$10 million or less - \$3,000, payable within 10 business days of the closing bond sale, (B) bond sale of more than \$10 million - \$10,000 payable within 10 business days of the closing bond sale, or (C) Mortgage Credit Certificate program - \$2,000, payable within 10 business days of the date of the notice of allocation by OST. (b) Carry Forward Allocation - \$200 application fee. (A) bond sale of \$10 million or less - \$3,000 (B) bond sale of more than \$10 million - \$10,000 (C) Mortgage Credit Certificate program - \$2,000 (D) OBDD Beginning and Expanding Farmer Loan Program and sold to a single insured institution - \$200 to \$2,000 depending on the complexity.
<u>Bank Loans</u>	Form 2	Form 2 or <u>Form 2L</u>	OAR 170-061-0015(3) FOR FINANCIAL OBLIGATIONS, OTHER THAN PENSION OBLIGATION BONDS, USING BOND PROFESSIONALS: (A)(i) \$500 for any Financial Obligation with a principal amount less than \$1 million; (A)(ii) \$1,000 for any Financial Obligation with a principal amount of at least \$1 million or greater but less than \$10 million; (A)(iii) The greater of \$1,500 or 0.015% (0.00015) of the principal amount for any Financial Obligation with a principal amount of at least \$10 million or greater but less than \$50 million; (A)(iv) \$7,500 for any Financial Obligation with a principal amount of \$50 million or greater; (A)(v) If the public body does not use any bond professionals for the issuance of the financial obligations, a fee will not be charged.
<u>Capital Leases, Lease/Installment/Purchase Agreements</u>			
<u>USDA Loans</u>			
<u>Letters/Lines of Credit or Draw Down Loans</u>			
<u>State Loans: OBDD, DEQ, ODE, OTIB</u>	None	<u>Form 2L</u>	NONE
<u>Swaps associated with a bonded obligation</u>	Form 3	Form 3	
<u>Operating Leases</u>	None	None	

* *Affects Overlapping Debt Report Calculations because they are property-tax backed debt.*

Reference:

- [OAR 170 061 0000](#) Notice and Reporting Requirements by Public Bodies When Issuing Bonds
- [OAR 170 061 0015](#) Fees Charged by the Debt Management Division
- [Types of Debt Instruments](#) Oregon Bond Education Center definitions

Definitions of debt types follow. **Bold** items denote debt verification is required.

- **Appropriation Credit / Certificates of Participation**: Financing in which an individual buys a share of the lease revenues of publicly offered agreement made by a municipal or governmental entity.
- **Conduit Revenue Bonds**: “Pass through” obligations of private parties that are secured solely by commitments of private entities. Examples: hospital facility authority revenue bonds or a city conduit revenue bond for nonprofit educational facilities.
- **Dedicated Niche Tax Obligations / Urban Renewal Bonds / Tax Increment Bonds**: Bonds issued to pay for urban renewal improvements. As property values increase in the area due to new investment, the rise in property tax revenues is used to pay off the urban renewal bonds.
- **Full Faith & Credit Obligations**: An unconditional commitment to pay interest and principal on debt, including all legally available funds of the issuer.
- **General Obligation Bonds**: A municipal bond secured by the taxing and borrowing power of the municipality issuing it, as approved by voters.
- **Oregon School Board Association (OSBA), Special District Association of Oregon (SDAO) and Oregon Education District (OED)**: Pooled debt obligation programs helping school districts finance various purchases and projects through non-voted debt capacity.
- **Revenue Bonds**: Tax exempt bonds issued by state and local governments. Funds raised by the sale of the bonds are used to finance projects. Revenue generated from the projects is used to repay the bonds.
- **Short Term Debt – Tax Anticipation Notes (TANs), Bond Anticipation Notes (BANs), Revenue Anticipation Notes (RANs), Tax Revenue Anticipation Notes (TRANs)**: Debt instruments used for interim financing. Required if more than 12 months to maturity; less than 12 month maturities are not required.
- **Bank Loans**: A loan made by a bank; to be repaid with interest on or before a fixed date.
- **Capital Leases, Lease/Installment/Purchase Agreements**: Fixed-term lease/agreement granting possession and use of equipment or property for a given period with ownership conferred at the end of the term.
- **USDA**: Debt, including loans, issued under the Rural Development or Rural Utilities program.
- **Letters/Lines of Credit or Draw Down Loans**: a lending arrangement with a financial institution extended to the borrower with a maximum credit limit to borrow against. *Report Lines of Credit only if your jurisdiction has an actual outstanding balance as of FYE.*
- **Private Activity Bonds**: Government issued debt instruments issued for the direct benefit of private businesses.
- **State Loans**: Loans made by Oregon Business Development Department (OBDD) to municipalities through the Special Public Works Fund, the Infrastructure Authority Bond Bank, the Port Revolving Loan Fund, and all others listed at <https://www.oregon.gov/biz/programs/homeareas/fundbusiness/Pages/default.aspx>. Includes loans made through Oregon Department of Environmental Quality (DEQ), Department of Energy (ODE), or the Oregon Transportation Infrastructure Bank (OTIB).
- **Swap**: Agreement for the Exchange of Interest Rates or other debt related derivatives product.
- **Operating Lease Agreements**: A document granting possession and use of equipment or property for a given period without conferring ownership.