



TAB 2 – STATUS OF PAB ALLOCATIONS

2020 CURRENT VOLUME CAP

2020  
STATE OF OREGON  
PRIVATE ACTIVITY BOND (PAB) VOLUME CAP  
\$442,862,385  
4/8/2020

	Legislatively Allocated	Amount Requested To Date	Amount Approved To Date	Allocation			Date Allocated	Date Used	Date Expires
				Used To Date	Remaining	Returned To Committee			
<b>PAB Committee - Allocation x HB 5005 (2019-21 Legislature)</b>	\$147,524,865								
Additional Allocation based on 2019 Census Data	\$2,837,520								
<b>TOTAL PAB Committee Allocation for 2020:</b>	<b><u>\$150,362,385</u></b>								
Oregon Business Development Department / Business Oregon <i>Red Rock Biofuels LLC Clean Energy Project</i>		\$30,000,000	\$15,000,000				1/22/20		6/20/20
Central Oregon Regional Housing Authority dba Housing Works <i>Midtown Place</i>		\$6,630,400							
		\$36,630,400	\$15,000,000		\$0				

**TOTAL PAB Committee Allocation for 2020:** \$150,362,385  
Allocation Approved to Date: **(\$15,000,000)**  
Expired Allocation Returned to Committee: \$0  
**Total Remaining Available to Allocate: \$135,362,385**

**Total Amount Requested for Today's Meeting: \$6,630,400**

**Private Activity Bond Committee  
2020 Allocations  
04/08/20**

<b>State Agencies</b>	<b>Legislative Cap Allocations<sup>1</sup></b>	<b>PAB Current Requests</b>	<b>PAB Committee Approved Allocations</b>	<b>Allocations</b>
Oregon Housing & Community Services	250,000,000			250,000,000
Oregon Business Development Department (OBDD)--IDBs	40,000,000			40,000,000
OBDD--Beginning & Expanding Farmer Loan Program	2,500,000			2,500,000
<b>State Agency Subtotals</b>	<b>\$292,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$292,500,000</b>

**Total PAB Committee Allocation<sup>2</sup>** **\$150,362,385** **(or \$37,590,596 per quarter)**

<b>Local Government</b>			
OBDD--Red Rock Biofuels, LLC			\$15,000,000
CORHA dba Housing Works--Midtown Place		\$6,630,400	
<b>Local Government Subtotals</b>		<b>\$6,630,400</b>	<b>\$15,000,000</b>

<b>PAB Volume Cap Totals<sup>3</sup></b>	<b>\$442,862,385</b>	<b>\$6,630,400</b>	<b>\$15,000,000</b>
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<b>2018 Current Allocation Summary</b>	
Remaining Available Allocation Cap:	\$150,362,385
Current Approved: -	-\$15,000,000
Current Requests: -	-\$6,630,400
Expired/Returned to Committee <sup>4</sup> : +	\$0
<b>Potential Remaining Allocation:</b>	<b>\$128,731,985</b>

<sup>1</sup> House Bill 5005 (2019 Legislative Session for 2019-2021 biennium)

<sup>2</sup> PAB Legislative Allocation for 2020 + Additional Allocation Based on Census Data

<sup>3</sup> Calculated by multiplying U.S. Census FY19 Population by 2020 IRS Cap per Capita: 4,217,737 x \$105 = \$442,862,385

<sup>4</sup> Balance of expired/returned 2019 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 3a –

2020 CURRENT VOLUME CAP REQUESTS

Central Oregon Regional Housing Authority

dba Housing Works –

Multi-Family Housing Qualifying IRC 142(a)(7) & 142(d), \$6,630,400

Laura Lockwood-McCall, Chair & Designee  
Oregon State Treasury

Jean Gabriel, Designee  
Department of Administrative Services

Dan Anderson, Public Member



**PRIVATE ACTIVITY BOND COMMITTEE**

350 Winter Street NE, Suite 100  
Salem, OR 97301-3896  
(503) 378-4930  
[DMD@OST.state.or.us](mailto:DMD@OST.state.or.us)

**PRIVATE ACTIVITY BOND ALLOCATION REQUEST**

**ALLOCATION REQUEST TYPE**

**DATE:** 3-10-20

- Current Year Allocation Request  
 Carry Forward Allocation Request

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**ISSUER DETAILS**

Issuer: Central Oregon Regional Housing Authority DBA Housing Works  
Address: 405 SW 6th St  
City, State, Zip: Redmond, OR 97756  
Contact Name: David Brandt  
Contact Phone: 541-323-7405      Contact Email: [dbrandt@housing-works.org](mailto:dbrandt@housing-works.org)

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**PROJECT INFORMATION**

Title of Project: Midtown Place  
Project Amount: 12,833,714      Bond Amount: 6,630,400      Request Amount: 6,630,400  
Sale Date: 7/15/20      Closing Date: 7/15/20

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

Residential rental projects (IRS 142(a)(7) & 142(d))

Please describe the project:

Housing Works has been working for nearly two years with the city on an unimproved site in Redmond's Midtown District that will provide much needed affordable housing and also help revitalize this area of town. Midtown Place LLC will build 47 units of workforce multifamily housing in Redmond financed with 4% low income housing tax credit equity, private activity bonds, city CDBG funds, a city urban renewal loan, and a loan from Housing Works. The project has also received an award of Oregon Affordable Housing Tax Credits (OAHTC) by Oregon Housing & Community Services.

Expected Number of Family Wage Jobs Created/Saved: 40

Describe how the project meets statutory standards:

1. The amount of private activity bonds will exceed 50% of development costs to allow the project to qualify for federal low income housing tax credits (LIHTC) under IRC Section 42. The private activity bond amount is not, however, expected to exceed 55% of development costs.
2. The housing will remain affordable for at least the minimum statutory requirements.

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**HOUSING PROJECT INFORMATION, if applicable**

Expected Number of Resulting Housing Units: 47

Describe how the affordability status of housing units was determined:

Housing Works is proposing a good mix of affordable units that are restricted at 30% AMI, 60% AMI, and 80% AMI. The affordability of the housing units will follow low income housing tax credit requirements and those of the Oregon Housing and Community Services. Through the utilization of multiple layers of financing and use of project based vouchers and OAHTC, the rents at this proposed development will range from 24%-30% below market rates.

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

Yes Has either a pre-application package or a final application package been submitted to Oregon Housing & Community Services for 4% LIHTC?

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**PRINCIPAL USER OF ISSUE PROCEEDS, if different from Issuer**

Company: Midtown Place LLC

Address: 405 SW 6th St

City, State, Zip: Redmond, OR 97756

Contact Name: David Brandt

Contact Phone: 541-323-7405 Contact Email: dbrandt@housing-works.org

**BOND COUNSEL**

Firm Name: Orrick, Herrington & Sutcliffe, LLP

Address: 1120 NW Couch St, Suite 200

City, State, Zip: Portland, OR 97209

Contact Name: Michael Schrader

Contact Phone: 503-943-4840 Contact Email: mschrader@orrick.com

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*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.*

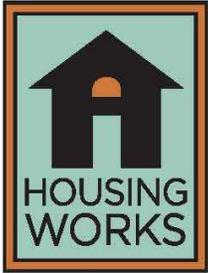
**Issuer:** Central Oregon Regional Housing Authority  
**Project Name:** Midtown Place  
**Location:** Redmond  
**Date:** 3/10/2020

Sources	Construction	Permanent
Long term bond	4,675,000	4,675,000
Short term Bond	1,955,400	
Tax Credit Equity	179,299	3,367,992
CDBG	450,000	450,000
SDC Waiver	150,000	150,000
Deferred Developer fee	1,520,701	803,504
Sponsor loan	942,252	426,156
City loan	2,820,062	2,820,062
Weatherization funds	141,000	141,000
<b>Total</b>	<b>12,833,714</b>	<b>12,833,714</b>

Uses	Total Project Costs	Total Units	Total Sq. Ft.
		47	54,671
		Per unit	Per Sq. Ft.
Land	653,630	13,907	12
Construction	8,683,304	184,751	159
Development costs	440,397	9,370	8
General Fees	2,187,800	46,549	40
Financing	251,212	5,345	5
Construction period Interest	241,271	5,133	4
Reserves and Contingencies	376,100	8,002	7
<b>Total</b>	<b>12,833,714</b>	<b>273,058</b>	<b>235</b>

	Total	Cash Paid Fee	Deferred Fee
Developer Fee	1,700,000	896,496	803,504
Consultant Fee	0	0	0
<b>Aggregate Fees</b>	<b>1,700,000</b>	<b>896,496</b>	<b>803,504</b>

PAB Volume Cap Requested 6,630,400  
 Estimated Tax Credit Basis 12,085,829  
 PAB Volume Cap/Basis 0.5486



We know the way home.

March 17, 2020

Private Activity Bond Committee  
350 Winter Street NE, Suite 100  
Salem, Oregon 97301-3896

Re: Request for \$6,630,400 Million in Private Activity Bond Cap  
Property: Midtown Place  
Location: Redmond OR  
Issuer: Central Oregon Regional Housing Authority (DBA Housing Works)

Members of the Committee:

The purpose of this letter is to request an allocation of \$6,630,400 of Private Activity Bond Volume Cap for the construction of Midtown Place, a 47 unit affordable apartment community in Redmond, Oregon. The 2020 allocation of \$6,630,400 million in bond cap is required to secure \$3.36 million in LIHTC tax credit equity from our financial partner for the construction of the property.

### **Transaction Overview**

Housing Works has been working with the City of Redmond for nearly two years to acquire the land for and circle all of the necessary financing to create an affordable housing development in the City's Midtown District. To that end, Housing Works now owns a 1.84 acre undeveloped flat parcel with great access to central amenities and has secured an urban renewal loan that completes the financing for the development.

The development will consist of one double-loaded corridor building that is two stories high with an urban design that seamlessly fits in with the newer buildings in the area. The building itself will be loaded with efficiency measures including extra insulation, high performance windows, high performance heat pumps and just about everything in the building reaching energy star or higher ratings. Most of Housing Works new construction projects meet Earth Advantage Gold or Platinum ratings and this development will be no different. With its one, two, and three bedroom units, the development is targeting Redmond's workforce

405 SW 6th Street  
Redmond, OR 97756

 (541) 923-1018

 (541) 923-2095

 [www.housing-works.org](http://www.housing-works.org)

households. Unique to this development will be eight 80% AMI units using the income averaging rules recently adopted in Oregon. These 80% units will be averaged with eight 30% units supported by Section 8 Project Based Vouchers and the remaining thirty-one units will be at 60% AMI. This development will serve a wide range of workforce families in regard to income and family composition with rents levels 25%-30% below market rates.

Housing Works has created Midtown Place LLC, a special purpose limited liability company (**LLC**), to acquire, construct and operate the development. Housing Works will be the managing member of the LLC. Housing Works expects three tranches of bonds to finance the acquisition and construction of the property: (1) \$4,675,000 in tax exempt, long term private activity bonds split between the \$3,000,000 portion with OAHTC (**A Bonds**) and the \$1,675,000 portion without OAHTC (**B Bonds**) (2) \$1,955,400 million in tax exempt short-term private activity bonds (**C Bonds**) issued by Housing Works in a private placement to Washington Federal Bank.

**Transaction Detail**

Key aspects of the transaction are noted below:

**Midtown Place**

**Address:** 736 NW 5<sup>th</sup> St, Redmond, OR

<b>Unit Mix:</b>	One bedroom units	2
	Two bedroom units	41
	Three bedroom units	4
	<b>Total:</b>	<u>47</u>

**Land:** Approximately 1.84 acres

**Improvements:** New construction on unimproved parcel

<b>Rent Levels:</b>	<b><u>Type</u></b>	<b><u>No.</u></b>	<b><u>Rent</u></b>
	One bedrooms	2	\$750 (60% AMI Units)
	Two bedrooms	29	\$858 (60% AMI Units)
	Two bedroom	8	\$930 (80% AMI Units)
	Two Bedrooms	4	\$1,200 (Project Based Voucher Units)
	Three Bedrooms	4	\$1,300 (Project Based Voucher Units)

**Key Players:** A, B and C Bond Lender: Washington Federal Bank  
LIHTC Equity: PNC  
Bond Counsel: Orrick (Michael Schrader)  
Contractor: RH Construction  
Housing Works Counsel: Kantor Taylor (Mark Kantor)

**Schedule:** OHCS 4% Tax credit Pre application: February 2020  
PNC LOI March 2020  
Washington Federal LOI March 2020  
Private Activity Bond Cap allocation: April 2020  
Closing: July 2020  
Construction commencement: August 2020  
Construction completion: July 2021  
Lease up: July-September 2021

Thank you for this opportunity to present our plans for the acquisition and construction of Midtown Place. The allocation of Private Activity Bond Volume Cap is critical to the success of the transaction and your support is greatly appreciated.

Sincerely,

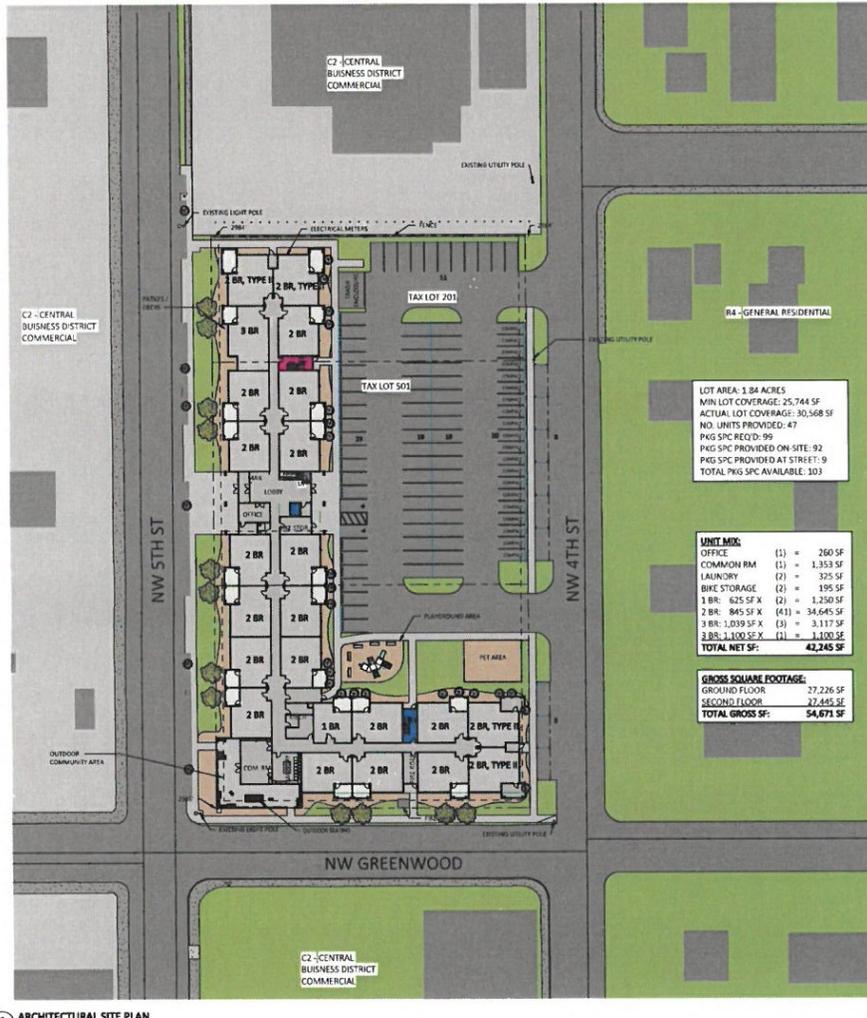
Keith Wooden  
Real Estate Director

Attachments:

Exhibit A - Site plan and elevations  
Exhibit B - Bond Counsel Letter

CC: Michael Schrader  
Samuel Brackeen, Oregon Housing and Community Services

# Exhibit A



RESOLUTION NO. 20-07

A RESOLUTION of the Board of Commissioners of the Central Oregon Regional Housing Authority authorizing the issuance of tax-exempt revenue bonds, in one or series, in an aggregate principal amount of not to exceed \$7,000,000, and the loan of the proceeds of such bonds to Midtown Place LLC to finance the development, construction and equipping of a multifamily housing project, to be located in Redmond, Oregon; approving the sale of such bonds to Washington Federal Bank in accordance with a purchase offer; delegating to the Executive Director or his designee the authority to execute documents related to the issuance of the bonds and the loan of the proceeds.

**WHEREAS**, the Central Oregon Regional Housing Authority (the "Authority") is authorized and empowered by Chapter 456 of the Oregon Revised Statutes (the "Act") to issue bonds for the purpose of financing and refinancing multifamily housing projects; and

**WHEREAS**, the Authority intends to develop, construct and equip a multi-family housing project to be located 736 NW 5<sup>th</sup> St, Redmond, Oregon, consisting of 47 units and to be known as the Midtown Place Apartments ("Midtown Place" or the "Property"); and

**WHEREAS**, Midtown Place LLC, an Oregon limited liability company formed by the Authority (the "Borrower"), intends to develop, own, construct and equip the Property; and

**WHEREAS**, the Authority will be either the managing member of the Borrower or the sole member and manager of a separate limited liability company that will, in turn, be the managing member of the Borrower; and

**WHEREAS**, to better serve the needs of the residents of the Property and to provide for the long-term viability of the Property, the Authority wishes to provide both construction and the long-term financing for the development, construction and equipping of the Property; and

**WHEREAS**, the most feasible means of obtaining the funds necessary to finance the Property is through the use of tax-exempt private activity bonds and low-income housing tax credits; and

**WHEREAS**, to maximize the low-income housing tax credit equity available for the Property, the Authority will convey all of its right, title and interest in and to the Property to the Borrower; and

**WHEREAS**, Washington Federal Bank (the "Bank") has offered to originate a loan in an aggregate principal amount of not to exceed \$7,000,000 (the "Loan") to develop, construct and equip the Property, and to sell the Loan to the Authority; and

**WHEREAS**, the Authority expects to issue tax-exempt bonds, in one or more series, in an aggregate principal amount of not to exceed \$7,000,000 (the "Bonds") and to use the proceeds of such Bonds to purchase the Loan from the Bank; and

**WHEREAS**, the Authority has received preliminary approval from Oregon Housing and Community Services for an allocation of low-income housing tax credits (LIHTC) for the Property as well as an award of Oregon Affordable Housing Tax Credits (OAHTC); and

**WHEREAS**, the Authority has received a preliminary offer to purchase the Bonds (the "Purchase Offer") from the Bank;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
COMMISSIONERS OF THE CENTRAL OREGON REGIONAL HOUSING  
AUTHORITY, as follows:**

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Authority: the Financing Agreement among the Authority, the Borrower and the Bank (the "Financing Agreement"); and the Regulatory Agreement, between the Authority and the Borrower (the "Regulatory Agreement").

Section 2. Authorization of Bonds and Application of Proceeds. The Authority shall issue Bonds, in one or more series, to acquire the Loan from the Bank and thereby provide proceeds to the Borrower for the development, construction and equipping of the Property and to pay certain costs of issuance of the Bonds. Such Bond financing is declared and determined to be in the best interests of the Authority. All proceeds of the Bonds shall be used by the Authority for those purposes provided in the Financing Agreement and this Resolution.

Section 3. Description of the Bonds. The Bonds shall be designated the "Central Oregon Regional Housing Authority Multifamily Housing Revenue Bonds, Series 2020 (Midtown Place Apartments);" shall be issued in registered form; and shall be issued in the aggregate principal amount of not to exceed \$7,000,000. The Bonds shall be dated such date, shall be in such denominations, shall bear interest payable on such dates and at such rates, shall mature at such times and in such amounts, shall have such prepayment or redemption provisions and shall have such other provisions consistent

with the purposes of this resolution as are set forth in the Financing Agreement, which document is incorporated herein by this reference.

Section 4. Security for the Bonds. The Bonds shall not be a debt of Deschutes County, the State of Oregon or any political subdivision thereof, and each Bond shall so state on its face. Neither Deschutes County, the State of Oregon nor any political subdivision thereof (except the Authority from the sources identified herein and in the Financing Agreement) shall be liable for payment of the Bonds nor in any event shall principal of, premium, if any, on and interest on the Bonds be payable out of any funds or assets other than those pledged to that purpose by the Authority herein and in the Financing Agreement. The Authority has no taxing power.

Neither the Authority nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

Section 5. Form and Execution of the Bonds. The Bonds shall be issued in registered form and consistent with the provisions of this resolution, the Financing Agreement and state law, and shall bear the manual or facsimile signatures of the Chairperson and Secretary of the Authority.

The Bonds shall be authenticated by the Secretary of the Authority as the bond registrar (the "Bond Registrar"). No Bonds shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered and are entitled to the benefits of this resolution.

If any officer whose signature appears on the Bonds ceases to be an officer of the Authority authorized to sign bonds before the Bonds bearing his or her signature are authenticated or delivered by the Bond Registrar or issued by the Authority, the Bonds nevertheless may be authenticated, delivered and issued and, when authenticated, issued and delivered, shall be as binding on the Authority as though that person had continued to be an officer of the Authority authorized to sign bonds. Bonds may also be signed on behalf of the Authority by any person who, on the actual date of signing of the Bonds, is an officer of the Authority authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bonds.

Section 6. Tax Exemption of Interest on the Bonds. The Board hereby authorizes and directs the Executive Director of the Authority to take or direct all necessary and appropriate action to cause the Bonds to be issued on a tax-exempt basis, including those actions necessary to secure an allocation of Private Activity Bond volume cap (PAB) from the State Private Activity Bond Committee, and to negotiate, execute and deliver the Tax Certificate, in such form as he shall deem necessary or appropriate and in the best interest of the Authority based on the advice of the Authority's Bond Counsel. The Authority covenants that it will take all actions necessary to preserve the tax-exempt status of interest on the Bonds, and it will neither take any action nor make or permit any use of proceeds of the Bonds or other funds of the Authority treated as proceeds of the Bonds at any time during the term of the Bonds which would cause interest on the Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent the arbitrage rebate requirement of Section 148 of the Code

is applicable to the Bonds, it will take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Bonds, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Bonds from being included in gross income for federal income tax purposes. The Authority certifies that it has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon. The Authority hereby authorizes the execution of a Tax Certificate evidencing its agreement to meet the requirements of the Code applicable to the Bonds.

Section 7. Authorization of Documents and Execution Thereof. The Board hereby authorizes and directs the Executive Director of the Authority to negotiate, execute and deliver the Financing Agreement, the Regulatory Agreement and the Tax Certificate, in such form as he shall deem necessary or appropriate and in the best interest of the Authority. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in the Bonds, the Financing Agreement, the Regulatory Agreement, the Tax Certificate and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Bonds.

The Executive Director of the Authority is further authorized and directed to execute and deliver, on behalf of the Authority, any other documents that may be useful or necessary in connection with the issuance of the Bonds, and to ensure the proper use

and application of the proceeds from the sale of the Bonds. Any action required by this resolution to be taken by the Chairperson, Vice Chairperson or Executive Director of the Authority may, in the absence of such person, be taken by the duly authorized acting Chairperson, acting Vice Chairperson or acting Executive Director of the Authority, respectively.

Section 8. Sale of the Bonds. The Authority hereby authorizes and approves the sale of the Bonds to the Bank, in accordance with the terms and conditions set forth in the Purchase Offer.

Section 9. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 10. Severability. If any provision in this Resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

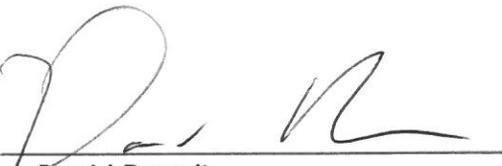
Section 11. Legal Action. Any legal action concerning the enforcement of the terms of this resolution or the Bonds may be brought only in the Deschutes County, Oregon Circuit Court, or in the United States District Court for the District of Oregon.

Section 12. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Central Oregon Regional Housing Authority at a meeting thereof this 1<sup>st</sup> day of April, 2020.

ATTEST:

**CENTRAL OREGON REGIONAL HOUSING AUTHORITY**, dba Housing Works

By   
David Brandt,  
Executive Director

By   
Laura Craska Cooper,  
Chair, Board of Commissioners

TAB 3b –

2020 CURRENT VOLUME CAP ALLOCATION EXTENSION REQUEST

Oregon Business Development Department/Commission –

Red Rock Biofuels LLC Clean Energy Project

Qualifying IRC 142(a)(6)

\$15,000,000 (2020 Current Volume Cap)



*MEMORANDUM*

TO: Private Activity Bond Committee

FROM: David Weiss, Business Finance Officer, Oregon Business Development Department

RE: Request for Extension of Allocation for Red Rock Biofuels LLC Clean Energy Project

DATE: March 26, 2020

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Private Activity Bond Committee (PABC) approved \$15,000,000 in calendar year 2020 private activity bond allocation for the Red Rock Biofuels LLC Clean Energy Project at its January 22, 2020, meeting. Currently, this allocation expires on June 20, 2020.

Due to coronavirus-related impacts on the tax-exempt bond markets and potentially the project, and other project delays, Oregon Business Development Department (OBDD) is requesting on behalf of Red Rock Biofuels LLC ("Red Rock") an extension of the expiration date for the \$15,000,000 in calendar year 2020 PABC allocation to December 15, 2020.

Please find enclosed:

- Attachment 1 - Memo from Red Rock, with the PABC approval letter as Exhibit A.
- Attachment 2 - Updated Goldman Sachs numbers run, reflecting an increase in total bonds requested from the approximate \$89.5 million shown in OBDD's January 6, 2020 submission to PABC to approximately \$107 million.

The sources and uses of funds shown in Attachment 2 reflect the Red Rock team's current best estimate, but the final is likely to be significantly different. Also, this updated numbers run assumes \$40,000,000 in tax-exempt bonds. Currently, the State has only approved \$35,000,000 in allocation for the project, including \$20,000,000 from OBDD's calendar year 2020 agency allocation and \$15,000,000 from PABC. Red Rock has requested additional allocation from OBDD, and the Finance Committee will consider approving up to \$5,000,000 in additional allocation when the project comes back to the Finance Committee for an amended eligibility resolution and Declaration of Intent and a bond closing resolution.

Members of the Red Rock team will be available at the April 15, 2020, PABC meeting to provide further information.

Thank you for your consideration of this request.

**Attachment 1 – Memo from Red Rock Biofuels LLC**



Red Rock Biofuels  
4745 Boardwalk Drive, Suite D101  
Fort Collins, CO 80525  
Tel: 970-223-6766

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March 25, 2020

To: Mr. John Saris  
Mr. David Weiss  
Oregon Business Development Department  
c/o Ms. Carol McCoog, Hawkins Delafield & Woods

From: Jeff Manternach  
CFO  
Red Rock Biofuels LLC

CC: Mr. Michael Schrader, Orrick

Re: Allocation Extension Request and Response Items

Dear Mr. Saris and Mr. Weiss,  
Red Rock Biofuels LLC ("RRB") respectfully requests an extension of its recently awarded volume cap allocation of \$15 million (per State of Oregon Private Activity Bond Committee letter to Oregon Business Development Department ("OBDD") dated January 23, 2020, attached hereto as Exhibit A for reference. In this letter, RRB also responds to certain OBDD information requests.

**Allocation Extension Request**

As I'm sure you are aware, the global coronavirus pandemic is disrupting businesses in many industries. While the RRB Lakeview project site remains open under appropriate social distancing measures, we may face additional restrictive measures that could slow down or even stop onsite construction at Lakeview. Also, we fully expect supply chain disruptions. We have over one hundred vendors supplying equipment and construction services, and some of these vendors will very likely experience difficulty in supplying this equipment and construction in a timely manner.

Additionally, the tax-exempt bond market itself is in a state of disarray given the broader market's volatility over the past several weeks. That has created problems for our existing bondholders, who are also by and large our planned source of funding for the additional bonds. Additional time would also be helpful to allow the tax-exempt market return to at least a relatively normal state of affairs.

To accommodate this high degree of uncertainty precipitated by the coronavirus, RRB requests that the State Activity Private Activity Bond Committee extend their respective allocations until 15 Dec 2020.

**OBDD Information Requests**

*Q: Please explain the major changes between the \$95.0 million total sources and uses version we submitted to PABC on January 6, 2020, and the current \$107 - \$108 million.*

**RRB Response:**

To simply, the figures below simply use the planned additional bonds amount of \$89.5M vs. \$107M, for a total increase of \$17.5M, as follows:

- \$12.3M of project fund deposits, primarily to cover an increase in construction costs in the gasifier area
- \$4.6M of additional debt service reserve, which scales up with the increase in principal, and capitalized interest, which scales up with the increase in principal plus an increase in expected interest rates from 8 to 9.5% on the tax-exempt bonds and 9% to 12% to match market conditions (pre corona-virus disruption)
- \$0.6M for costs of issuance associated with a higher additional bonds amount and several updated costs for issuer and issuer counsel fees.

Respectfully Yours,



Jeff Manternach  
CFO  
Red Rock Biofuels LLC

**Exhibit A: State of Oregon Private Activity Bond Committee letter to Oregon Business Development Department (“OBDD”) dated January 23, 2020**

Laura Lockwood-McCall, Chair & Designee  
Office of the State Treasurer

Jean Gabriel, Designee  
Oregon Department of Administrative Services

Dan Anderson, Public Member



**PRIVATE ACTIVITY  
BOND COMMITTEE**  
350 WINTER STREET NE, SUITE 100  
SALEM, OREGON 97301-3896  
(503) 378-4930  
FAX (503) 378-2237

January 23, 2020

Mr. David Weiss  
Oregon Business Development Department/Commission  
775 Summer St. NE, Suite 200  
Salem, OR 97301-1280

RE: Private Activity Bond Volume Cap Allocation for Oregon Business Development  
Department/Commission, Red Rock BioFuels, LLC Project, \$15,000,000

Dear Mr. Weiss:

The Private Activity Bond Committee has acted upon a private activity bond allocation request in the amount of \$15,000,000 in connection with the sale of the above referenced private activity bonds.

In accordance with the Tax Reform Act of 1986, as amended, and Oregon Administrative Rule 170-071-0005, Oregon Business Development Department/Commission was awarded an allocation in the amount not to exceed \$15,000,000 on January 22, 2020 for the above referenced project. Per OAR 170-071-0005, this allocation will lapse on June 20, 2020 unless the Committee is notified that the bond issue has closed or an allocation extension has been requested.

Per OAR 170-071-0005(8), confirmation of your bond sale upon closing and the amount of PAB current CAP used should be submitted to the Office of the State Treasurer, Debt Management Division. Additionally, per [Debt Management Reporting Requirements](#), all PAB issuance, regardless of security type, needs to be entered into the BondTracker system by your bond professional.

Per OAR 170-061-0015(4), a PAB fee is due for services provided. The fee is to be submitted within 10 business days of the closing of your bond sale. We recommend you add the amount to your bond's cost-of-issuance budget and send it to Oregon State Treasury via wire at the bond closing; please contact Debt Management Division at 503-378-4930 for wire instructions, if needed.

Enclosed is an Internal Revenue Service (IRS) Form 8038. Please complete the form as necessary and verify the information contained with your bond counsel. The form must be signed by an authorizing official of the Issuer and sent to the IRS following instructions on the form. Please send a copy of the signed form and the IRS Receipt of Notice to the Debt Management Division.

Sincerely,

STATE OF OREGON  
PRIVATE ACTIVITY BOND COMMITTEE

By:

Laura Lockwood-McCall  
Chair, Private Activity Bond Committee

c: John Saris, David Parker - OBDD  
Jeff Manternach - Red Rock BioFuels, LLC  
Carol McCoog, Jennifer Cordova, Michael Schrader - Hawkins, Delafield, Wood LLC

Enclosures: OARs 170-061-0015, 170-061-0005, IRS Form 8038

**Attachment 2 – Revised Goldman Sachs numbers run, \$40,000,000 tax-exempt bonds, approximately \$107,000,000 total bonds**



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## SOURCES AND USES OF FUNDS

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

Dated Date 04/22/2020  
Delivery Date 04/22/2020

<b>Sources:</b>	<b>Economic Development Revenue Bonds (Tax-Exempt)</b>	<b>Economic Development Revenue Bonds (Taxable)</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	40,000,000.00	66,895,000.00	106,895,000.00
	<u>40,000,000.00</u>	<u>66,895,000.00</u>	<u>106,895,000.00</u>
<b>Uses:</b>	<b>Economic Development Revenue Bonds (Tax-Exempt)</b>	<b>Economic Development Revenue Bonds (Taxable)</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund			
Project Fund Contingency			
O&M			
Additional Technology Performance Insurance			
Working Capital Reserve Account			
	<u>39,200,000.00</u>	<u>24,026,919.00</u>	<u>63,226,919.00</u>
Other Fund Deposits:			
Debt Service Reserve Fund		10,689,500.00	10,689,500.00
New Bonds Capitalized Interest Fund		10,949,135.00	10,949,135.00
Existing Bonds Cap I (October 2020)		7,514,572.90	7,514,572.90
Existing Bonds Cap I (April 2021)		9,001,237.50	9,001,237.50
		<u>38,154,445.40</u>	<u>38,154,445.40</u>
Delivery Date Expenses:			
Underwriter's Discount	800,000.00	1,337,900.00	2,137,900.00
Cost of Issuance		3,374,125.07	3,374,125.07
	<u>800,000.00</u>	<u>4,712,025.07</u>	<u>5,512,025.07</u>
Other Uses of Funds:			
Contingency		1,610.53	1,610.53
	<u>40,000,000.00</u>	<u>66,895,000.00</u>	<u>106,895,000.00</u>



## BOND PRICING

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Economic Development Revenue Bonds (Tax-Exempt), Series Z Senior Term Bond (Tax-Exempt):					
	04/01/2032	13,260,000	9.000%	9.000%	100.000
	04/01/2033	14,700,000	9.000%	9.000%	100.000
	04/01/2034	<u>12,040,000</u>	9.000%	9.000%	100.000
		40,000,000			
Economic Development Revenue Bonds (Taxable), Series ZZ Senior Term Bond (Taxable):					
	04/01/2032	22,185,000	12.000%	12.000%	100.000
	04/01/2033	24,600,000	12.000%	12.000%	100.000
	04/01/2034	<u>20,110,000</u>	12.000%	12.000%	100.000
		66,895,000			
		<u>106,895,000</u>			

Dated Date	04/22/2020	
Delivery Date	04/22/2020	
First Coupon	04/01/2021	
Par Amount	106,895,000.00	
Original Issue Discount		
Production	106,895,000.00	100.000000%
Underwriter's Discount	<u>(2,137,900.00)</u>	<u>(2.000000%)</u>
Purchase Price	104,757,100.00	98.000000%
Accrued Interest		
Net Proceeds	<u>104,757,100.00</u>	



## BOND SUMMARY STATISTICS

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

Dated Date	04/22/2020
Delivery Date	04/22/2020
Last Maturity	04/01/2034
Arbitrage Yield	10.845056%
True Interest Cost (TIC)	11.139893%
Net Interest Cost (NIC)	11.032283%
All-In TIC	11.623550%
Average Coupon	10.877375%
Average Life (years)	12.911
Weighted Average Maturity (years)	12.911
Duration of Issue (years)	7.201
Par Amount	106,895,000.00
Bond Proceeds	106,895,000.00
Total Interest	150,119,135.00
Net Interest	152,257,035.00
Total Debt Service	257,014,135.00
Maximum Annual Debt Service	47,072,400.00
Average Annual Debt Service	18,434,964.85
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series ZZ Senior Term Bond (Taxable)	66,895,000.00	100.000	12.000%	12.911	44,819.65
Series Z Senior Term Bond (Tax-Exempt)	40,000,000.00	100.000	9.000%	12.911	31,200.00
	106,895,000.00			12.911	76,019.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	106,895,000.00	106,895,000.00	106,895,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,137,900.00)	(2,137,900.00)	
- Cost of Issuance Expense		(3,374,125.07)	
- Other Amounts			
Target Value	104,757,100.00	101,382,974.93	106,895,000.00
Target Date	04/22/2020	04/22/2020	04/22/2020
Yield	11.139893%	11.623550%	10.845056%



## BOND MATURITY TABLE

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

<b>Maturity Date</b>	<b>Economic Development Revenue Bonds (Tax-Exempt)</b>	<b>Economic Development Revenue Bonds (Taxable)</b>	<b>Total</b>
04/01/2032	13,260,000	22,185,000	35,445,000
04/01/2033	14,700,000	24,600,000	39,300,000
04/01/2034	12,040,000	20,110,000	32,150,000
	40,000,000	66,895,000	106,895,000



**UNIVERSAL BOND SOLUTION**

**Oregon Business Development Commission  
Economic Development Revenue Bonds, 2020  
Red Rock Biofuels LLC Clean Energy Project  
Universal Bond Solution Component**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Existing Debt Service</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Serv Coverage</b>
04/01/2021		10,949,135	18,002,475	28,951,610	42,000,000	13,048,390	145.06965%
04/01/2022		11,627,400	35,462,475	47,089,875	42,000,000	(5,089,875)	89.19115%
04/01/2023		11,627,400	35,458,350	47,085,750	42,000,000	(5,085,750)	89.19896%
04/01/2024		11,627,400	35,462,075	47,089,475	42,000,000	(5,089,475)	89.19191%
04/01/2025		11,627,400	35,462,725	47,090,125	42,000,000	(5,090,125)	89.19067%
04/01/2026		11,627,400	35,462,300	47,089,700	42,000,000	(5,089,700)	89.19148%
04/01/2027		11,627,400	35,461,400	47,088,800	42,000,000	(5,088,800)	89.19318%
04/01/2028		11,627,400	35,460,225	47,087,625	42,000,000	(5,087,625)	89.19541%
04/01/2029		11,627,400	35,463,075	47,090,475	42,000,000	(5,090,475)	89.19001%
04/01/2030		11,627,400	35,462,775	47,090,175	42,000,000	(5,090,175)	89.19058%
04/01/2031		11,627,400	35,461,325	47,088,725	42,000,000	(5,088,725)	89.19333%
04/01/2032	35,445,000	47,072,400		47,072,400	42,000,000	(5,072,400)	89.22426%
04/01/2033	39,300,000	47,071,800		47,071,800	42,000,000	(5,071,800)	89.22540%
04/01/2034	32,150,000	35,646,800		35,646,800	31,800,000	(3,846,800)	89.20857%
	<b>106,895,000</b>	<b>257,014,135</b>	<b>372,619,200</b>	<b>629,633,335</b>	<b>577,800,000</b>	<b>(51,833,335)</b>	



## BOND DEBT SERVICE BREAKDOWN

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

<b>Period Ending</b>	<b>Economic Development Revenue Bonds (Tax-Exempt)</b>	<b>Economic Development Revenue Bonds (Taxable)</b>	<b>Total</b>	<b>Annual Total</b>
04/01/2021	3,390,000	7,559,135	10,949,135	10,949,135
10/01/2021	1,800,000	4,013,700	5,813,700	
04/01/2022	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2022	1,800,000	4,013,700	5,813,700	
04/01/2023	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2023	1,800,000	4,013,700	5,813,700	
04/01/2024	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2024	1,800,000	4,013,700	5,813,700	
04/01/2025	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2025	1,800,000	4,013,700	5,813,700	
04/01/2026	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2026	1,800,000	4,013,700	5,813,700	
04/01/2027	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2027	1,800,000	4,013,700	5,813,700	
04/01/2028	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2028	1,800,000	4,013,700	5,813,700	
04/01/2029	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2029	1,800,000	4,013,700	5,813,700	
04/01/2030	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2030	1,800,000	4,013,700	5,813,700	
04/01/2031	1,800,000	4,013,700	5,813,700	11,627,400
10/01/2031	1,800,000	4,013,700	5,813,700	
04/01/2032	15,060,000	26,198,700	41,258,700	47,072,400
10/01/2032	1,203,300	2,682,600	3,885,900	
04/01/2033	15,903,300	27,282,600	43,185,900	47,071,800
10/01/2033	541,800	1,206,600	1,748,400	
04/01/2034	12,581,800	21,316,600	33,898,400	35,646,800
	86,480,200	170,533,935	257,014,135	257,014,135



## UNDERWRITER'S DISCOUNT

Oregon Business Development Commission  
Economic Development Revenue Bonds, 2020  
Red Rock Biofuels LLC Clean Energy Project

<b>Underwriter's Discount</b>	<b>\$/1000</b>	<b>Amount</b>
Underwriters Discount	20.00	2,137,900.00
	20.00	2,137,900.00



## COST OF ISSUANCE

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
CUSIP	0.00276	295.00
Ipreo Bookrunning Fee	0.06728	7,192.40
Ipreo Electronic Order Entry Fee	0.01633	1,745.73
Ipreo Wire Fee	0.00137	146.98
DTC	0.00748	800.00
Imagemaster	0.05707	6,100.00
Lumesis Disclosure Review	0.01871	2,000.00
GS Out-of-Pocket Expense & Roadshow	0.37420	40,000.00
Additional Takedown	20.00000	2,137,900.00
OBDD Fees	2.21549	295,000.00
DOJ Fees	0.23387	25,000.00
OST Fees	0.33117	35,400.00
OR State Issuers Counsel	0.93550	100,000.00
Hawkins Delafield & Wood Fee	0.23387	200,000.00
Orrick, Herrington & Sutcliffe Fee	1.82050	194,602.85
Ballard Spahr Fee	1.24884	133,494.91
Greenberg Traurig Fee	0.18824	20,122.20
Davis Graham & Stubbs Fee	0.18710	20,000.00
UMB Fee	0.04677	5,000.00
Spencer Fane (Trustee Counsel) Fee	0.04677	5,000.00
The Brattle Group Fee	0.23387	25,000.00
Williams Kastner Fee	0.02339	2,500.00
other/fixed	3.27424	116,825.00
	<b>31.56485</b>	<b>3,374,125.07</b>



# FORM 8038 STATISTICS

## Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

Dated Date 04/22/2020  
Delivery Date 04/22/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series Z Senior Term Bond (Tax-Exempt):						
	04/01/2032	13,260,000.00	9.000%	100.000	13,260,000.00	13,260,000.00
	04/01/2033	14,700,000.00	9.000%	100.000	14,700,000.00	14,700,000.00
	04/01/2034	12,040,000.00	9.000%	100.000	12,040,000.00	12,040,000.00
Series ZZ Senior Term Bond (Taxable):						
	04/01/2032	22,185,000.00	12.000%	100.000	22,185,000.00	22,185,000.00
	04/01/2033	24,600,000.00	12.000%	100.000	24,600,000.00	24,600,000.00
	04/01/2034	20,110,000.00	12.000%	100.000	20,110,000.00	20,110,000.00
		106,895,000.00			106,895,000.00	106,895,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	04/01/2034	10.877%	32,150,000.00	32,150,000.00		
Entire Issue			106,895,000.00	106,895,000.00	12.9108	10.8451%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	5,512,025.07
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	27,205,310.40



**PROJECT FUND**

**Oregon Business Development Commission  
Economic Development Revenue Bonds, 2020  
Red Rock Biofuels LLC Clean Energy Project**

<b>Date</b>	<b>Deposit</b>	<b>Interest</b>	<b>Principal</b>	<b>Scheduled Draws</b>	<b>Balance</b>
04/22/2020	63,226,919		63,226,919	63,226,919	
	63,226,919	0	63,226,919	63,226,919	

Arbitrage Yield: 10.8450558%



## DEBT SERVICE RESERVE FUND

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

Date	Deposit	Interest	Principal	Debt Service	Balance
04/22/2020	27,205,310.40				27,205,310.40
10/01/2020			7,514,572.90	(7,514,572.90)	19,690,737.50
04/01/2034			19,690,737.50	(19,690,737.50)	
	27,205,310.40	0	27,205,310.40	(27,205,310.40)	

Average Life (years): 10.2127  
Arbitrage Yield: 10.8450558%  
Value of Negative Arbitrage: 15,516,712.69



**NEW BONDS CAPITALIZED INTEREST FUND**

**Oregon Business Development Commission  
Economic Development Revenue Bonds, 2020  
Red Rock Biofuels LLC Clean Energy Project**

<b>Date</b>	<b>Deposit</b>	<b>Interest</b>	<b>Principal</b>	<b>Scheduled Draws</b>	<b>Balance</b>
04/22/2020	10,949,135				10,949,135
04/01/2021			10,949,135	10,949,135	
	10,949,135	0	10,949,135	10,949,135	

Average Life (years): 0.9417  
Arbitrage Yield: 10.8450558%  
Value of Negative Arbitrage: 1,036,513.46



## BOND DEBT SERVICE

### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

Dated Date 04/22/2020  
Delivery Date 04/22/2020

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2021			10,949,135	10,949,135
04/01/2022			11,627,400	11,627,400
04/01/2023			11,627,400	11,627,400
04/01/2024			11,627,400	11,627,400
04/01/2025			11,627,400	11,627,400
04/01/2026			11,627,400	11,627,400
04/01/2027			11,627,400	11,627,400
04/01/2028			11,627,400	11,627,400
04/01/2029			11,627,400	11,627,400
04/01/2030			11,627,400	11,627,400
04/01/2031			11,627,400	11,627,400
04/01/2032	35,445,000	** %	11,627,400	47,072,400
04/01/2033	39,300,000	** %	7,771,800	47,071,800
04/01/2034	32,150,000	** %	3,496,800	35,646,800
	106,895,000		150,119,135	257,014,135



## BOND DEBT SERVICE

### Oregon Business Development Commission Economic Development Revenue Bonds (Tax-Exempt)

Dated Date 04/22/2020  
Delivery Date 04/22/2020

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
04/01/2021			3,390,000	3,390,000
04/01/2022			3,600,000	3,600,000
04/01/2023			3,600,000	3,600,000
04/01/2024			3,600,000	3,600,000
04/01/2025			3,600,000	3,600,000
04/01/2026			3,600,000	3,600,000
04/01/2027			3,600,000	3,600,000
04/01/2028			3,600,000	3,600,000
04/01/2029			3,600,000	3,600,000
04/01/2030			3,600,000	3,600,000
04/01/2031			3,600,000	3,600,000
04/01/2032	13,260,000	9.000%	3,600,000	16,860,000
04/01/2033	14,700,000	9.000%	2,406,600	17,106,600
04/01/2034	12,040,000	9.000%	1,083,600	13,123,600
	40,000,000		46,480,200	86,480,200



# FORM 8038 STATISTICS

## Oregon Business Development Commission Economic Development Revenue Bonds (Tax-Exempt)

Dated Date 04/22/2020  
Delivery Date 04/22/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series Z Senior Term Bond (Tax-Exempt):						
	04/01/2032	13,260,000.00	9.000%	100.000	13,260,000.00	13,260,000.00
	04/01/2033	14,700,000.00	9.000%	100.000	14,700,000.00	14,700,000.00
	04/01/2034	12,040,000.00	9.000%	100.000	12,040,000.00	12,040,000.00
		40,000,000.00			40,000,000.00	40,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	04/01/2034	9.000%	12,040,000.00	12,040,000.00		
Entire Issue			40,000,000.00	40,000,000.00	12.9112	10.8451%

Proceeds used for accrued interest 0.00  
 Proceeds used for bond issuance costs (including underwriters' discount) 800,000.00  
 Proceeds used for credit enhancement 0.00  
 Proceeds allocated to reasonably required reserve or replacement fund 0.00



## BOND DEBT SERVICE

### Oregon Business Development Commission Economic Development Revenue Bonds (Taxable)

Dated Date 04/22/2020  
Delivery Date 04/22/2020

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
04/01/2021			7,559,135	7,559,135
04/01/2022			8,027,400	8,027,400
04/01/2023			8,027,400	8,027,400
04/01/2024			8,027,400	8,027,400
04/01/2025			8,027,400	8,027,400
04/01/2026			8,027,400	8,027,400
04/01/2027			8,027,400	8,027,400
04/01/2028			8,027,400	8,027,400
04/01/2029			8,027,400	8,027,400
04/01/2030			8,027,400	8,027,400
04/01/2031			8,027,400	8,027,400
04/01/2032	22,185,000	12.000%	8,027,400	30,212,400
04/01/2033	24,600,000	12.000%	5,365,200	29,965,200
04/01/2034	20,110,000	12.000%	2,413,200	22,523,200
	66,895,000		103,638,935	170,533,935



# FORM 8038 STATISTICS

## Oregon Business Development Commission Economic Development Revenue Bonds (Taxable)

Dated Date 04/22/2020  
 Delivery Date 04/22/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Series ZZ Senior Term Bond (Taxable):						
	04/01/2032	22,185,000.00	12.000%	100.000	22,185,000.00	22,185,000.00
	04/01/2033	24,600,000.00	12.000%	100.000	24,600,000.00	24,600,000.00
	04/01/2034	20,110,000.00	12.000%	100.000	20,110,000.00	20,110,000.00
		66,895,000.00			66,895,000.00	66,895,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	04/01/2034	12.000%	20,110,000.00	20,110,000.00		
Entire Issue			66,895,000.00	66,895,000.00	12.9106	10.8451%

Proceeds used for accrued interest 0.00  
 Proceeds used for bond issuance costs (including underwriters' discount) 4,712,025.07  
 Proceeds used for credit enhancement 0.00  
 Proceeds allocated to reasonably required reserve or replacement fund 27,205,310.40



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### Oregon Business Development Commission Economic Development Revenue Bonds, 2020 Red Rock Biofuels LLC Clean Energy Project

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