

JACQUELINE KNIGHTS, Chair & Designee
Office of the State Treasurer

JEAN GABRIEL, Designee
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
DMD@ost.state.or.us

PUBLIC MEETING NOTICE AND AGENDA

THE PRIVATE ACTIVITY BOND COMMITTEE WILL HOLD A REGULARLY SCHEDULED VIRTUAL MEETING ON

Wednesday, October 20, 2021
10:00 am – 12:00 pm (estimated end time)

AUDIO AND VIDEO PARTICIPATION: [Join Microsoft Teams Meeting](#)

AUDIO PARTICIPATION ONLY: Dial-In Access 971-279-6217
Conference ID # 986 942 923#

AGENDA¹

	<u>BEGIN</u>	<u>END</u>
1. Call to Order & Roll Call	10:00 AM	10:05 AM
2. Status of Private Activity Bond Allocations <ul style="list-style-type: none">• 2021 Current Volume Cap	10:05 AM	10:10 AM
3. OHCS Project Status Update and 2022 Projection	10:10 AM	10:40 AM
4. 2021 Current Volume Cap Requests		
<u>Housing Authority of Washington County</u>	10:40 AM	11:10 AM
• <i>Goldcrest Apartments, IRC 142(a)(7) & 142(d)², \$17,140,000</i>		
• <i>Project update and 2022 Projection</i>		
<u>Home Forward</u>	11:10 AM	11:40 AM
• <i>Dekum Redevelopment, IRC 142(a)(7) & 142(d)², \$42,550,000</i>		
5. 2021 Current Volume Cap Committee Motions and Votes	11:40 AM	11:50 AM
6. Other <ul style="list-style-type: none">• 2022 Quarterly Meeting Schedule	11:50 AM	11:55 AM
7. Public Comment	11:55 AM	12:00 PM
8. Adjournment		

¹ Estimated times

² Multi-family housing

Tab 2

STATUS OF PAB ALLOCATIONS

2021 CURRENT VOLUME CAP

2021
STATE OF OREGON
PRIVATE ACTIVITY BOND (PAB) VOLUME CAP
\$466,565,770
As of 10/13/2021

	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 (2019-21 Legislature)	\$147,524,865								
Additional Allocation based on 07-01-2020 U.S. Census Data	\$26,540,905								
TOTAL PAB Committee Allocation for 2021:	\$174,065,770								
Home Forward 85 Stories Group 7		43,240,000.00	43,240,000.00	0.00	0.00	43,240,000.00	1/13/21		3/19/21
Housing Authority of Washington County The Valfre at Avenida 26		7,200,000.00	7,200,000.00	7,200,000.00	0.00	0.00	4/21/21	07/23/21	9/20/21
Central Oregon Regional Housing Authority dba Housing Works Ariel South		8,100,000.00	8,100,000.00				7/21/21		12/17/21
Housing Authority of Washington County Terrace Glen		29,000,000.00	29,000,000.00				7/21/21		12/17/21
Home Forward SE Powell Apartments		42,030,000.00	42,030,000.00				7/21/21		12/17/21
Housing Authority of Washington County Goldcrest Apartments		17,140,000.00							
Home Forward Dekum Redevelopment		42,550,000.00							
TOTALS		189,260,000.00	129,570,000.00	7,200,000.00	0.00	43,240,000.00			

TOTAL PAB Committee Allocation for 2021: \$174,065,770.00

Allocation Approved to Date: (\$129,570,000.00)

Allocation Returned to Committee: \$43,240,000.00

Total Remaining Available to Allocate: \$87,735,770.00

Total Amount Volume Cap Requested for Today's Meeting: \$59,690,000.00

Private Activity Bond Committee
2021 Allocations
As of 10/13/2021

State Agencies	Legislative Cap Allocations ¹	PAB Current Requests	PAB Committee Approved Allocations	Allocations
Oregon Housing & Community Services	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	2,500,000.00			2,500,000.00
State Agency Subtotals	292,500,000.00			292,500,000.00

Total PAB Committee Allocation²

174,065,770.00 (or \$43,516,442/quarter)³

Local Government			
Home Forward--85 Stories Group 7		43,240,000.00	43,240,000.00
Housing Authority of Washington County--The Valfre at Avenida 26		7,200,000.00	7,200,000.00
CORHA DBA Housing Works--Ariel South		8,100,000.00	8,100,000.00
Housing Authority of Washington County---Terrace Glen		29,000,000.00	29,000,000.00
Home Forward---SE Powell Apartments		42,030,000.00	42,030,000.00
Housing Authority of Washington County--Goldcrest Apartments		17,140,000.00	
Home Forward--Dekum Redevelopment		42,550,000.00	
Local Government Subtotals		189,260,000.00	129,570,000.00

Oregon PAB Volume Cap Totals⁴	466,565,770.00	189,260,000.00	129,570,000.00
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2021 Committee PAB Current Allocation Summary	
Remaining Available Allocation Cap:	\$174,065,770.00
Current Approved: -	-\$129,570,000.00
Current Requests: -	-\$59,690,000.00
Expired/Returned to Committee ⁵ : +	\$43,240,000.00
Potential Remaining Allocation:	\$28,045,770.00

¹ House Bill 5005 (2019 Legislative Session for 2019-2021 biennium)

² PAB Legislative Allocation for 2021 + Additional Allocation Based on Census Data

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.

⁴ Calculated by multiplying U.S. Census FY20 Population by 2021 IRS Cap per Capita: 4,241,507 x \$110 = \$466,565,770

⁵ Balance of expired/returned 2021 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

Oregon Housing & Community Services – Project Status and 2022 Projection



**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: Margaret Solle Salazar, Executive Director OHCS
Caleb Yant, Deputy Director OHCS
Matthew Harris, Capital Markets Assistant Director OHCS
Roseanne Ward, Debt Operations Manager OHCS

DATE: October 14, 2021

SUBJECT: PAB Issuance Updates

Chair Knights and members of the Private Activity Bond Committee,

The following memo is intended to provide an update to the Oregon Housing and Community Services (OHCS) Department's use of its Private Activity Bond (PAB) allocations of Carryforward and Current Year volume cap. In this memo, OHCS will demonstrate the following:

1. OHCS has been a responsible steward of its allotted PAB allocations, having utilized nearly all of its awarded Carry Forward 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 an unprecedented pipeline of affordable rental housing projects, capable of using the entirety of Oregon's PAB allocation for future years.

Ultimately, OHCS will demonstrate that Oregon's PAB allocation over the next three years is insufficient to address Oregon's housing crisis and meet the demands of statewide housing programs. The result is that any current year **or** carryforward allocation provided to other programs/entities means less housing produced by PABs. Very simply, for every \$1 million in PABs provided to other programs/entities, 7¹ less units of rental housing will be produced.

OHCS Uses of PABs

OHCS has historically received \$125 million in current year PAB allocation (increased to \$250 million in CY 2020) and uses PABs to fund two active programs; the Oregon Bond Residential Loan Program (OBRLP), and the Conduit Revenue Bond program.

¹ Based on Calendar Year 2020 PAB utilization.



OBRLP: This program serves the entire state and uses proceeds from tax-exempt mortgage revenue bond sales to provide below market rate financing and cash assistance to low-moderate income first-time homebuyers. Historically, OHCS has utilized current year and carryforward allocations of PAB to fund this program. Due to historically low market interest rates, lack of affordable single-family housing, and lastly the COVID-19 pandemic, OHCS has seen a reduction in loan purchases. Over the last two years OHCS has funded over \$145 million loans in calendar year 2020, and over \$88 million to date in calendar year 2021.

Conduit: This program is available across the state and provides financing for rental housing development paired with the federal 4% Low Income Housing Tax Credit (LIHTC), which requires 50% of a project's cost to be funded with tax-exempt bonds. This federal tax credit is only constrained by a state's ability to issue tax-exempt bonds, however the sum of the bond proceeds and tax credit equity is often insufficient to make a project financially viable, leaving a financial gap. With recent legislative changes and investments in affordable housing, Oregon governments have provided significantly more Gap financing, including key State funded programs: LIFT Article XI-Q bonds; Permanent Supportive Housing, Lottery-backed bonds; and the increased Document Recording fee. Subsequently, OHCS has and will continue to see a dramatic increase in the amount of bonds issued using PAB, including \$233 million in PABs during calendar year 2020, an unprecedented \$386 million to date in 2021, and an additional \$161 million projected to close by the end of the year. Currently, there are about \$749 million in known projects anticipated to close in 2022.

Both OHCS programs provide economic benefits to the State in the form of safe and affordable housing for low-moderate income residents **and** economic development catalyzed from the construction of the properties, in addition to the 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 2020, OHCS closed four projects in rural communities², constituting 24% of total projects. Figures for 2021 will be provided in the January PAB Carryforward meeting.

Oregonians of Color

OHCS's funding offerings 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). They also require planning to specify how the projects will equitably serve the racial and ethnic demographics of the communities where they are located. Additionally, when paired with other OHCS resources, the ability of the project to promote equity and racial justice is a scoring element in the competitive funds offering.

Leveraging PAB Allocations

OHCS pairs PABs for rental housing with the 4% LIHTC that is **only** constrained by the availability of PABs. In 2020 closings, OHCS used \$233 million in PABs to fund 15 projects and 1,558 rental housing units. These projects leveraged \$133 million in tax credit equity from the 4% LIHTC program, money that otherwise would not have been invested in Oregon. Figures for 2021 will be provided in the January PAB Carryforward meeting.

Current and Future Pipeline of Affordable Rental Housing

In 2021, OHCS fully utilized all of its remaining 2019 Carryforward by the first of June, totaling more than \$236 million on 14 Multi-Family Conduit projects. OHCS has, in this same year, utilized almost \$150 million of its 2020 Carryforward allocation on 9 projects, with a remaining 10 projects totaling \$161 million set to close by December 31. OHCS is projecting the need for \$749 million in volume cap for projects closing in 2022, and in 2023 could utilize over \$719 million on volume cap.

The dramatic increase in OHCS Conduit program volume results from significant Gap funding resources reliant on PAB. Key resources include:

State Gap Resources:

- Multifamily LIFT program funding
- Permanent Supportive Housing
- Lottery-backed bonds
- General Housing Account Program due to tripling of the Document Recording Fee

Local Government Gap Resources:

- Portland Housing Bureau's Bond
- Portland Metro Housing Bond
- Public Housing Conversions to Project Based Section 8 Rental Assistance model (RAD)

It is clear to OHCS that we will easily utilize every dollar of PAB that comes to OHCS in the next three years.

² Using rural definition provided by the LIFT Competitive Funding Offering

Strategies to Maximize PAB Utilization for Housing

In recognition of growing constraints on PAB, OHCS has taken a series of actions to maximize its 4% LIHTC program while minimizing the use of PAB authority.

Strategies already employed include:

- Requesting and advocating to ensure carryforward allocations are only used for OHCS rental housing purposes.
- After a final use of Current Year 2021 volume cap totaling a little over \$24 million in August of 2021, OHCS will no longer use PAB allocations for the OBRLP.
 - Subsequently, OHCS will only recycle PAB in our OBRLP through replacement refundings (allowing prepayments of mortgages to be used to fund new mortgage originations without using PABs).
- Limiting the amount of tax-exempt bonds to 55% of the total project cost and requiring additional funding be from the issuance of taxable bonds for the Conduit program.
- Launching a new model to provide homeownership lending that is not reliant on PABs or bond issuance. This new “Flex Lending” Program is intended to supplement the OBRLP program goals of financing new mortgages without using bonds or volume cap and expected to launch in 2022.

Future strategies include:

- Blending and supplementing funds with taxable bonds for the OBRLP program.
- Advocating for Federal legislation to increase the reach of PABs through the [Tax Credit Improvement Act](#).
- Setting criteria to ensure future awards of PAB/LIHTC 4% funds create the most value for Oregonians and best align with OHCS’s Statewide Housing Plan goals.

In addition to previously listed strategies, OHCS is prepared to reduce PABs used for homeownership to maximize production of rental housing. This decision, although difficult, was made in recognition of the value provided by leveraging PABs and gap funding investments when used for rental housing, the critical need to increase the supply for rental housing, as well as OHCS strategies to diversify its homeownership lending programs that don’t rely on PABs. That said, PABs used to promote homeownership are incredibly valuable. Over the last 30+ years, OHCS has promoted homeownership with PABs through a Mortgage Credit Certificate (MCC) program, and through the OBRLP program. Since 1995, OHCS has solely utilized the OBRLP due to the incredible borrower benefit it provides.

Conclusion

OHCS continues to acknowledge that the PAB Committee is facing difficult allocation decisions as PABs become constrained. We also believe that every Oregonian deserves a safe and affordable place to call home, and allocations of PABs for housing are a critical tool in pursuit of that objective. We wanted to provide this update to continue to inform the Committee of 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 housing.



Oregon Housing & Community Services

Presentation to the Private Activity Bond Committee

October 20, 2021



History of PAB Allocations & Use

- OHCS now receives \$250M in Current Year Allocation from the Legislature (up from \$125M in past years)
- OHCS received a 2020 CF Allocation of \$386M in January
- In 2021, OHCS has utilized, to date:
 - \$24.2M for Single Family Mortgage Revenue Bonds (paired with replacement refunding's) to finance over \$88M in loans
 - \$386M for Multifamily Affordable Rental Housing Conduits, with an additional \$161M projected to close in 2021.



Need for Affordable Rental Housing

- Over the next 20 years, Oregon needs to build 584,000+ new homes (two-fold increase from last 5 years), 172,000 of which need to be affordable to people at or below 50% AMI*
- Known named projects for 2022 could utilize \$749M in PAB Volume Cap
- Substantial increase in projects due to an increase in matching Gap funding such as:
 - LIFT Program Funding
 - Permanent Supportive Housing
 - Lottery Revenue Bonds
 - Increase of OHCS Document Recording Fee
 - Local Government Resources, such as various Portland Bond Authorizations
- Future needs will level off, but remain significant

* <https://www.oregon.gov/ohcs/about-us/Documents/RHNA/02-21-2021-ECONW-OHCS.pdf>

Strategies for the Future

- OHCS is taking action to stretch the use PAB:
 - Suspending the Mortgage Revenue Bond Program's Use
 - Loans will still be funded at a lower level due to use of replacement refunding's
 - OHCS will launch a new "Flex Lending" program for mortgage loans
 - Limit the use of tax-exempt bonds to 55% of the project cost for Conduit Revenue Bonds and supplementing this with taxable bonds
- Advocate for federal legislation around 50% PAB requirement for LIHTC 4% program
- Establishing criteria for LIHTC 4% awards to ensure highest and best use
- For every \$1M in PAB Volume Cap provided to other entities, 7 less units of rental housing will be produced

Contact Information

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Deputy Director

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Capital Markets Asst. Director

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Roseanne Ward

Debt Operations Manager

Roseanne.K.Ward@oregon.gov

503-986-6897



Tab 4a

2021 CURRENT VOLUME CAP REQUEST

Housing Authority of Washington County

Goldcrest Apartments Project

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

\$17,140,000



WASHINGTON COUNTY OREGON

6 October 2021

VIA ELECTRONIC TRANSMISSION

Jacqueline Knights, Chair
Private Activity Bond Committee
350 Winter Street NE, Suite 100
Salem, OR 97301-3896

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

Dear Ms. Knights:

We thank your Private Activity Bond Committee for its ongoing support of affordable housing development throughout the state as well as the two recent allocations to the Housing Authority of Washington County (HAWC). We are pleased to bring this third request before you now. HAWC is requesting \$17,140,000 in Private Activity Bonds for the development of 75 units of regulated affordable housing in the South Cooper Mountain area of Beaverton, Oregon – Goldcrest Apartments. This project is in a high opportunity area and will leverage Private Activity Bonds with Metro Affordable Housing Bond funds, investments from the City of Beaverton and County, along with 4% LIHTC. Goldcrest Apartments is sponsored by non-profit developer, BRIDGE Housing. The project will serve households at 30% and 60% MFI and is on schedule to close in January 2022. A formal set of materials, including project sources and uses are submitted with this cover letter.

As we implement the Metro Affordable Housing Bond in Washington County, Private Activity Bonds (paired with 4% LIHTC) continue to an important component of the work. With the passage of the Metro Affordable Housing Bond in November 2018, Washington County received an allocation of \$116.47 million to support the production of 814 units. The County has awarded \$99 million of those funds to-date, which will provide 812 units. The two previous allocations your committee awarded have been key to the financing of 180 unit of regulated affordable housing. One of the projects – The Valfre at Avenida 26 – is under construction; the other – Terrace Glen – is on schedule to close in November. Similar to The Valfre at Avenida 26 and Terrace Glen, Goldcrest Apartments is one of ten projects awarded Metro Affordable Housing Bond funds in the County.

As we have shared our project pipeline with your committee in previous meetings, we want to provide an update on HAWC's 2022 PAB request for its HAWC AHP4 Portfolio Rehab project.

Developer:	Housing Authority of Washington County
PAB Issuer:	Housing Authority of Washington County
Ownership:	Limited Partnership. HAWC will be the sole general partner.
Description:	HAWC AHP4 will preserve and recapitalize 332 existing units at five properties within HAWC's affordable housing portfolio. The scope of the project has been

Housing Authority of Washington County
Washington County, Oregon, Department of Housing Services
111 NE Lincoln Street, Suite 200-L, MS 63, Hillsboro, OR 97124-3082
(503) 846-4794 • fax (503) 846-4795 • TTY dial 711
www.co.washington.or.us/housing
Equal Housing Opportunity



WASHINGTON COUNTY OREGON

increased from four properties to five, which has accounted for the increased PAB request amount. Combining the properties into one large project allows HAWC to efficiently address physical needs at the five sites, leveraging debt and LIHTC equity to do so.

Financing:

Anticipated Project Amount: \$116,814,268

PAB Request: \$58,280,000

Schedule:

PAB Request Date: January 2022

Bond Sale Date: March 2022

Closing Date: March 2022

Again, HAWC appreciates your Committee's support of housing for low-income Oregonians. We look forward to the opportunity to share more detail about Goldcrest Apartments at your October 20th meeting.

Sincerely,

A handwritten signature in black ink that reads "Komi P. Kalevor".

Komi P. Kalevor
Executive Director

Cc: Shannon Wilson, Housing Authority of Washington County
Michael Schrader, Orrick, Herrington & Sutcliffe LLP

Jacqueline Knights, 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

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.*

Issuer: Housing Authority of Washington County
Project Name: Goldcrest Apartments
Location: 1647 SW 172nd Terrace, Beaverton OR 97006
Date: October 6th, 2021

Sources	Construction	Permanent
Tax Exempt Bond Financing	17,140,000	6,300,000
Tax Credit Equity	3,074,126	13,914,126
Metro Affordable Housing Bond	8,700,000	8,700,000
Local Funds	900,000	900,000
Sponsor Cash	2,403,528	2,403,528
OHCS MEP & Energy Trust of Oregon	166,112	116,112
Deferred Developer Fee	900,000	900,000
Total	33,283,866	33,283,866

Uses	Total Project Costs	Per Unit	Per Sq Ft.
Land	2,431,200	32,416	30.84
Construction	20,696,955	275,959.40	262.53
Soft costs			
Development Costs	2,109,750	28,130	26.76
General Fees	5,811,386	77,485.15	73.71
Financing	1,027,475	13,699.67	13.03
Construction Period Interest	600,000	8,000	7.61
Lease-Up	189,970	2,532.93	2.41
Reserves and Contingencies	417,130	5,561.73	5.29
Total	33,283,866	443,784.88	422.19

	Total	Cash Paid Fee	Deferred Fee
Developer Fee	4,404,610	3,504,610	900,000
Consultant Fee	270,000		
Aggregate Fees	4,674,610		

PAB Volume Cap Requested	\$ 17,140,000
Estimated Tax Credit Basis	\$ 29,087,621
PAB Volume Cap/Basis	54.43%



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October 5, 2021

Private Activity Bond Committee
c/o Debt Management Division
Oregon State Treasury
350 Winter Street NE, Suite 100
Salem, OR 97301-3896

Re: *Housing Authority of Washington County -- Request for Allocation of Private Activity Bond Volume Cap for Goldcrest Apartments Project*

Ladies and Gentlemen:

This letter is submitted pursuant to OAR 170-071-0005(3)(k) and with respect to an affordable 75-unit multifamily housing project to be known as the Goldcrest Apartments and located in the South Cooper Mountain Area of the City of Beaverton (the "Project"). The Project is proposed to be financed, 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 Project.

The Authority has informed us that it wishes to finance a portion of the costs of the Project through the issuance by the Authority of its Housing Development Revenue Bonds (Goldcrest Apartments Project), Series 2021 in the principal amount of approximately \$17,140,000. 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 Project will be financed, developed, constructed and operated at all times as a "qualified residential rental project" within the meaning of Section 142(d)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). The Project 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 Project.

Private Activity Bond Committee
October 5, 2021
Page 2



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

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

A handwritten signature in black ink, appearing to read "Michael E. Schrader".

Michael E. Schrader

cc: Komi Kalevor, Executive Director, HAWC
Shannon Wilson, Housing Development Manager, HAWC
Andrew Crampton, Housing Development Coordinator, HAWC



Goldcrest Apartments

- Komi Kalevor, Executive Director
- Shannon Wilson, Housing Development Manager

Housing Authority of Washington County
Private Activity Bond Committee –
October 20, 2021

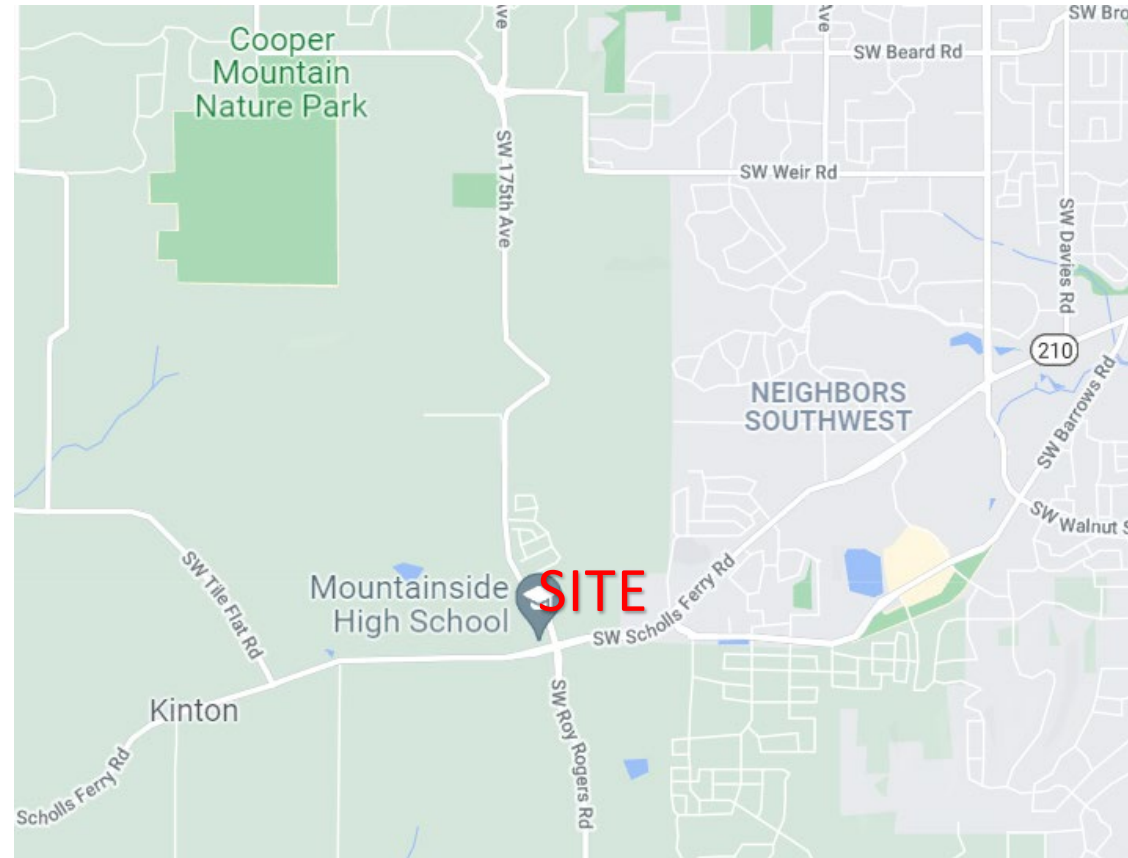




Location

Located in South Cooper Mountain

- New urban growth area of Beaverton
- Adjacent to new high school
- High opportunity area with parks, schools and transit

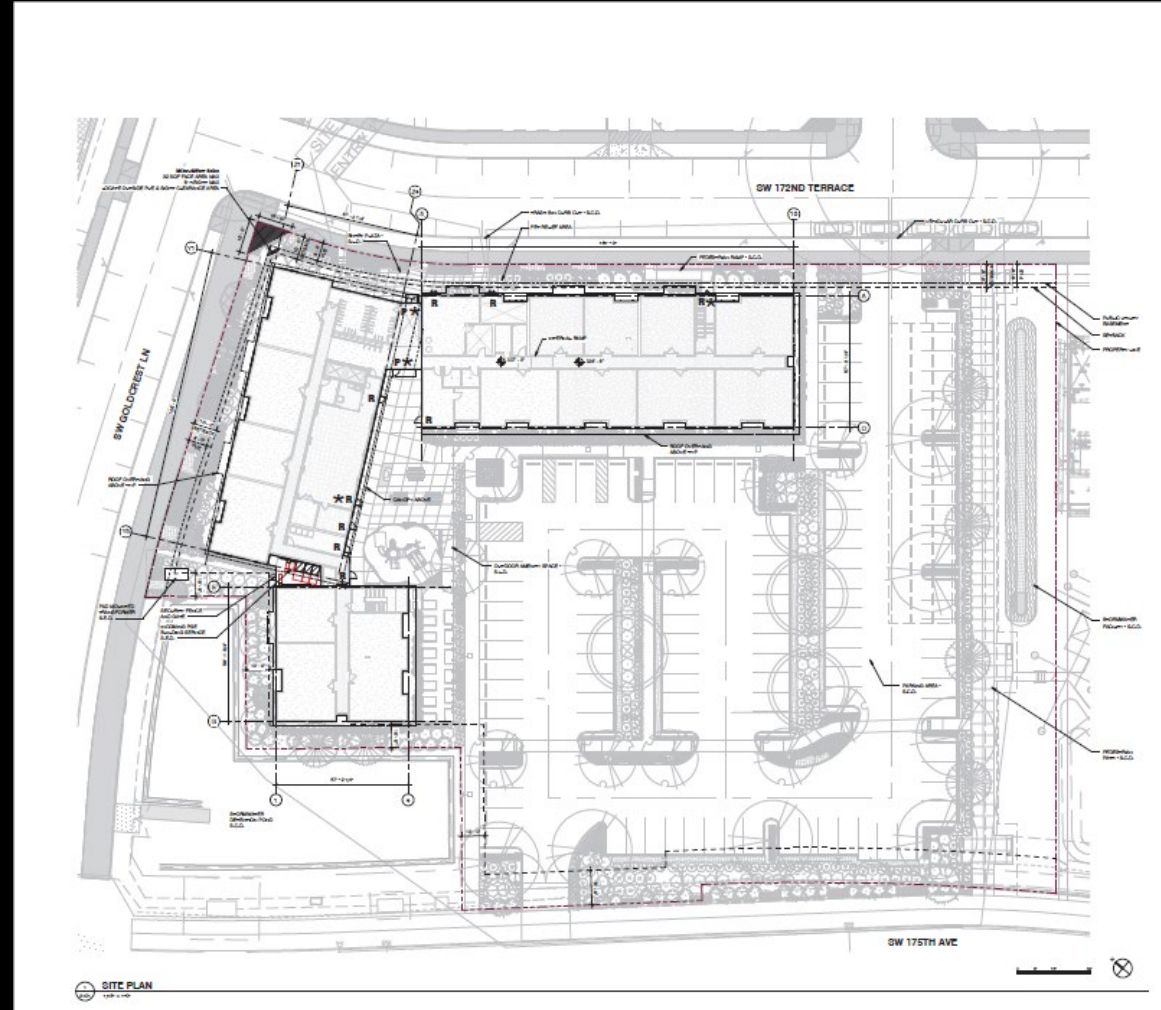




Goldcrest

Metro bond project—75 units of housing

- 29 one-bedroom units
- 39 two-bedroom units
- 6 three-bedroom units
- 1 manager's unit



→ Project Features



- 14 units at 30% AMI
- Service partnerships with Hacienda CDC
- Community gardens and covered outdoor areas



Funding and Timeline

Permanent Sources	
Permanent Tax-Exempt Bonds	\$6,300,000
Tax Credit Equity	\$13,914,126
Metro Affordable Housing Bond	\$8,700,000
Local Funds	\$900,000
Sponsor Cash	\$2,403,528
OHCS MEP and Energy Trust of Oregon	\$166,212
Deferred Developer Fee	\$900,000
<i>Total</i>	<i>\$33,283,866</i>
Uses	
Acquisition Costs	\$2,431,200
Construction Costs	\$20,699,955
Development Costs	\$10,155,711
<i>Total</i>	<i>\$33,283,866</i>

Estimated Closing Timeline

May 2021 – Land Use Approval Complete

December 7, 2021 – Final Approval (BOCC & Metro)

January 3, 2022 – Permit Ready

January 11, 2022 – Closing and Construction Start

June 30, 2023 – Construction Completion



Project Pipeline

Housing Authority Portfolio Rehab

PAB Request: \$58,280,000

332 units





Questions/Comments



Tab 4b

2021 CURRENT VOLUME CAP REQUEST

Home Forward

Dekum Redevelopment Project

Multi-Family Housing Qualifying IRC 142(a)(7) & 142(d), \$42,550,000



October 6, 2021 Updated October 14, 2021

VIA ELECTRONIC TRANSMISSION

Jacqueline Knights
Private Activity Bond Committee
350 Winter Street NE, Suite 100
Salem, OR 97301-3896

RE: 2021 Private Activity Bond Volume Cap Request for Home Forward – Dekum Redevelopment

Dear Jacqueline Knights and Committee Members,

Home forward respectfully submits this request to the Private Activity Bond Committee (the “Committee”) for an allocation of Private Activity Bond (“PAB”) Volume Cap of \$42,550,000 to finance the construction of the Dekum Redevelopment. The allocation of Private Activity Bond Volume Cap is a critical element of the financing plan for this new housing. Your reservation of bond volume cap validates the financing structure for HUD and our financing partners.

We encourage our lenders’ and investor’s commitment to the project’s closing date when we have a PAB volume cap reservation and other due diligence items complete. We ask for Dekum’s allocation now to support the timely due diligence review over the next six months. We understand we may need to renew our request in January if we receive a current year allocation.

We are revising our request for PAB Volume Cap from \$45,000,000 to \$42,550,000 to align with the maximum allocation of 55% of land and depreciable basis. As we approach closing, we work to refine two costs: land and construction costs. We estimated the land value until it can be set by an appraisal. We expect to receive the appraisal in December to support land and development value. We will continue to refine our construction estimates and consider impacts of the current economy for labor and materials.

We increased our developer fee based upon recent input from OHCS regarding the fee for preservation units. The increased development fee of \$11 million provides a net cash developer fee of \$2.65 million after considering the deferred developer fee and our cash investment of \$6.1

million. Our developer fee earnings support investment in new developments after covering development staff and administrative costs.

The property will be owned by Dekum 2 Limited Partnership, of which Home Forward will serve as general partner and as issuer of the bonds pursuant to the authority granted in ORS 456.120(18) and (19). Home Forward will manage the design, construction, financing and when construction is complete, property management for the development.

Dekum Redevelopment Summary:

Developer: Home Forward

PAB Issuer: Home Forward

Ownership: Dekum 2 Limited Partnership. Home Forward will be the sole general partner.

Description: Dekum 2 Apartments is new construction of six three-four story buildings to be located on the corner of Saratoga Street and NE 27th Avenue. The buildings will have 187 units of affordable housing, of which 61 units will serve households at or below 30% AMI. Sixty-seven (67) units will have project based Section 8 rent assistance. This development will be leveraged with tax exempt bonds, 4% Low Income Housing Tax Credits (LIHTC), Oregon Affordable Housing Tax Credits (OAHTC), Metro Housing Go Bond proceeds and private debt and equity.

Financing:

Total Project Costs: \$82,737,211

PAB Need: \$42,550,000

Schedule:

Bond Sale Date: 3/17/2022

Closing Date: 3/17/2022

Background and Description:

Home Forward received approvals from HUD to convert Public Housing rent assistance to Section 8 rent assistance and remove the existing 40 units with plans to develop more than 60 units. Metro confirmed their funding and the proposed production targets for the Dekum Redevelopment in May 2019. We received HUD's approval to transfer 27 units of RAD PBV assistance to Dekum bringing the total rental assistance to 67 units. We submitted the 4% pre-application for 187 units to OHCS in July.

Dekum Redevelopment financing structure will include the use of Private Activity Bonds, 4% LIHTC equity, OAHTC, construction and permanent debt, Metro Housing Go Bonds and Home Forward sources.

When completed the 6 buildings will be 100% LIHTC housing. Within the building, 61 units will be further restricted to serve households with incomes at or below 30% of AMI and 67 units will be

supported with project-based voucher (PBV) rent assistance contracts that Home Forward will administrator.

Unit Type by bedroom size:	Number of units by bedroom size:	Percent of Median Income as adjusted for family size will not exceed:
Studios	24	30%
Studios	32	60%
1 bedroom	5	30%
1 bedroom	8	60%
2 bedroom	16 (PBV)	30%
2 bedroom	2	30%
2 bedroom	16 (PBV)	60%
2 bedroom	36	60%
3 bedroom	11 (PBV)	30%
3 bedroom	23 (PBV)	60%
3 bedroom	7	30%
4 bedroom	1 (PBV)	60%
4 bedroom	3	30%
4 bedroom	3	60%
Total	187	

The development team consists of Walsh Construction and Lever Architecture. Home Forward has worked with both partners on previous affordable housing developments.

Key Milestones and Schedule:

A bond inducement resolution has been reviewed by the Home Forward Board of Commissioners Real Estate and Development Committee at its October 1, 2021 meeting. The resolution is included in the agenda for the Board of Commissioner's next meeting on October 19, 2021. The authorized bond inducement will be provided to this Committee on October 20, 2021.

In July 2021, the 4% LIHTC Pre-application was submitted to OHCS.

We anticipate finalizing our selection of financial partners for equity and debt in October.

The upcoming project milestones are as follows:

December 2021	Building permits received
December 2021	Submit the 4% LIHTC Full Application
February 2022	Construction bidding review
February 2022	Metro Go Bond authorization

February 2022

Receive LIHTC reservation letter from OHCS

March 2022

Financial closing

March 2022

Construction begins

Closing:

Enclosed with this letter is a Private Activity Bond Allocation Request Form and supportive documents that provide further detail in support of this request.

Enclosures include:

- 1) Private Activity Bond Volume Cap Allocation Request Form
- 2) Project Sources and Uses
- 3) Bond inducement (in process)
- 4) Bond Counsel Letter
- 5) Architectural Renderings

Dekum Redevelopment will be leveraged with tax exempt bonds, 4% LIHTC, OAHTC, and other sources. This property will be affordable to households earning 60% or less of AMI for at least 30 years.

We appreciate the Committee's long-standing support of Home Forward and its affordable rental developments.

Warmest regards,

Theresa Auld
Finance Manager

cc: Michael Buonocore, Home Forward
Jonathan Trutt, Home Forward
Julie Cody, OHCS
Allison Schwartzman, Foster Garvey

Jacqueline Knights, 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

PRIVATE ACTIVITY BOND ALLOCATION REQUEST

ALLOCATION REQUEST TYPE

DATE: 10/14/2021



Current Year Allocation Request



Carry Forward Allocation Request

ISSUER DETAILS

Issuer: Home Forward

Address: 135 SW Ash St.

City, State, Zip: Portland OR 97204

Contact Name: Theresa Auld

Contact Phone: 503-869-6550

Contact Email: Theresa.Auld@HomeForward.org

PROJECT INFORMATION

Title of Project: Dekum Redevelopment

Project Amount: \$82,737,210

Bond Amount: \$42,550,000

Request Amount: \$42,550,000

Sale Date: 3/17/2022

Closing Date: 3/17/2022

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:

Dekum's redevelopment includes 6 buildings (5 2-4 story residential and one 2-story community building) to be constructed in the Concordia neighborhood of inner Northeast Portland. The property will hold 187 units of housing affordable to households earning less than 60% of area median income (AMI). Home Forward is receiving Metro GO Bond funds to redevelop this site that now includes 40 public housing units. An address for the site is 7003 NE 27th Ave. Portland, OR 97211.

Expected Number of Family Wage Jobs Created/Saved: 9

Describe how the project meets statutory standards:

The development of this project relies upon financing that includes 4% low income housing tax credits, tax exempt bond financing with an allocation of volume cap, and other conventional financing sources. This project would not be able to proceed without each of these financing sources. At least 50% of the aggregate basis of this project will be financed with tax-exempt bonds supported with a volume cap allocation. Home Forward is authorized under ORS 456.120(19) to issue bonds for financing this type of project and expects to issue bonds supported by a Current Year allocation in March 2022.

HOUSING PROJECT INFORMATION, if applicable

Expected Number of Resulting Housing Units: 187

Describe how the affordability status of housing units was determined:

All units of this low-income housing project will be restricted to serve households at or below 60% of median family income. Covenants that specify income and rent restrictions will be recorded against the property for the low-income housing tax credit program for at least 30 years and in the Regulatory Agreement for bond financing.

☒ 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](#)?

PRINCIPAL USER OF ISSUE PROCEEDS, if different from Issuer

Company: Dekum 2 Limited Partnership

Address: 135 SW Ash St. Fifth Floor

City, State, Zip: Portland OR 97204

Contact Name: Theresa Auld

Contact Phone: 503-869-6550 Contact Email: Theresa.Auld@HomeForward.org

BOND COUNSEL

Firm Name: Foster Garvey PC

Address: 1111 Third Avenue, Suite 3000

City, State, Zip: Seattle, WA 98101

Contact Name: Allison Schwartzman

Contact Phone: 206-447-6406 Contact Email: A.Schwartzman@foster.com

*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: Home Forward
Project Name: Dekum Redevelopment
Location: 7003 NE 27th Ave. Portland, Oregon 97211
Date: 10/14/2021

Sources	Construction	Permanent
Tax Exempt Bond Financing	42,550,000	16,850,000
Tax Credit Equity	1,522,118	34,304,082
Metro Housing GO Bonds	21,034,083	21,034,083
Home Forward Financing	6,083,946	6,083,946
Home Land Contribution (Est. Value)	2,209,046	2,200,000
Home Forward Equity	100	100
Deferred Developer Fee	9,337,918	2,265,000
Total	82,737,211	82,737,211

Uses	Total Project Costs	187 Per Unit	150,075 Per Sq. Ft.
Land	2,200,000	11,765	15
Building (no value for buildings to be demolished)	-	-	-
Construction	55,600,388	297,328	370
Soft Costs		-	-
Development Costs	1,521,898	8,138	10
General Fees	13,742,000	73,487	92
Financing	1,660,192	8,878	11
Construction Period Interest	2,817,563	15,067	19
Relocation	1,303,208	6,969	9
Reserves and Contingencies	3,891,962	20,813	26
Total	82,737,211	442,445	551

	Total	Cash Paid Fee	Deferred Fee
Developer Fee	11,000,000	8,735,000	2,265,000
Consultant Fee	-	-	-
Aggregate Fees	11,000,000	8,735,000	2,265,000

PAB Volume Cap Requested	42,550,000
Estimated Tax Credit Basis and Land	77,364,779
PAB Volume Cap / Basis	55%



MEMORANDUM

To:	Board of Commissioners	Date:	October 20, 2020
From:	Jonathan Trutt, Director, Development and Community Revitalization 503-802-8507	Subject:	Authorize an Inducement Resolution Declaring an Intent to Issue Bonds for the Redevelopment of Dekum Court Resolution 20-10-05
	Theresa Auld, Finance Manager, Development and Community Revitalization 503-802-8319		

The Board of Commissioners are being asked to approve an Inducement Resolution that declares the following intentions related to the redevelopment of Dekum Court:

- Home Forward's intention to issue and sell revenue bonds of Home Forward in a principal amount of not to exceed \$48 million.
- Home Forward's intention to reimburse the borrower or itself from proceeds of the bonds for expenditures made by Home Forward before the issue date of the bonds.

The requested action requested action supports Strategic Plan Goal, One Portfolio: Our real estate is stable for generations to come and meets the needs of the people and neighborhoods it serves.

BACKGROUND

Inducement resolutions are a standard step in all affordable housing financing efforts in which Home Forward issues Private Activity Bonds allocated by the Oregon State

Treasury and receives Low Income Housing Tax Credits provided by Oregon Housing and Community Services (OHCS). This technical step is required by federal law and regulation in order for projects to properly qualify for these two crucial affordable housing financing resources.

This inducement resolution merely announces Home Forward's intent to issue tax-exempt Private Activity Bonds, and to use bond proceeds to reimburse expenditures prior to the date of issue. It does not obligate Home Forward to issue the bonds or determine the specific terms of the bonds. Board of Commissioner approval of a separate "bond resolution" will occur prior to the issuance of any bonds to finance the Dekum Court project.

Staff provided the Real Estate and Development (READ) Committee a draft copy of this resolution at its October 2, 2020 meeting.



RESOLUTION 20-10-05

RESOLUTION 20-10-05 AUTHORIZES DECLARING AN INTENT TO ISSUE NOT TO EXCEED \$48,000,000 OF REVENUE BONDS FOR REDEVELOPMENT OF DEKUM COURT AFFORDABLE HOUSING

WHEREAS, Home Forward is a public body corporate and politic of the State of Oregon and is empowered by ORS 456.005 to 456.235 (the “Act”) to issue revenue bonds for the purpose of financing housing projects; and

WHEREAS, Home Forward intends to form one or more Oregon limited partnerships of which Home Forward will be the general partner (the “Borrower”) to finance the construction of Dekum Court affordable housing development (the “Project”), located at NE 27th and Saratoga St. in Portland Oregon, to provide housing for low-income persons, the estimated cost of which is not expected to exceed \$83,000,000; and

WHEREAS, Home Forward anticipates that the Borrower will request that Home Forward issue and sell its revenue bonds (the “Bonds”), in an aggregate amount not to exceed \$48,000,000 pursuant to the Act to assist the Borrower in financing all or part of the Project; and

WHEREAS, Home Forward desires to provide such assistance, if certain conditions are met; and

WHEREAS, the use of the proceeds of the sale of the Bonds by the Borrower will permit the Borrower to finance the Project, thereby providing decent, safe, and sanitary housing for persons and families of lower income (as defined in the Act) for a period of not less than 15 years and otherwise promoting the general health and welfare of the inhabitants within the jurisdictional limits of Home Forward; and

WHEREAS, Home Forward deems it necessary and advisable that it take such action as may be required under the Act to authorize and issue the Bonds in one or more series in a total amount not to exceed \$48,000,000, to finance part of the cost of the Project; and

WHEREAS, Treasury Regulations Section 1.103-8(a)(5) requires that, in order for expenditures for an exempt facility that are made before the issue date of bonds issued to provide financing for that facility to qualify for tax-exempt financing, the issuer must declare an official intent under Treasury Regulations Section 1.150-2 to reimburse any such expenditures from the proceeds of those bonds, and one of the purposes of this resolution is to satisfy the requirements of such regulations.

NOW, THEREFORE, BE IT RESOLVED:

1. To assist in the financing of the Project, with the public benefits resulting therefrom, Home Forward declares its intention, subject to the conditions and terms set forth herein, to issue and sell its revenue bonds or other obligations (the “Bonds”) in a principal amount of not to exceed \$48,000,000, and to reimburse itself or the Borrower from proceeds of the Bonds for expenditures for the Project made by Home Forward or the Borrower before the issue date of the Bonds.

2. The proceeds of the Bonds will be used to assist in financing the Project, and may also be used to pay all or part of the costs incident to the authorization, sale, issuance and delivery of the Bonds.

3. The Bonds will be payable solely from sources specified by resolution of the Board of Commissions of Home Forward. The Bonds may be issued in one or more series, and shall bear such rate or rates of interest, payable at such times, shall mature at such time or times, in such amount or amounts, shall have such security, and shall contain such other terms, conditions and covenants as shall later be provided by resolution of the Board of Commissioners of Home Forward.

4. The Bonds shall be issued subject to the conditions that (a) Home Forward, the Borrower and the purchaser of the Bonds shall have first agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of the loan or other agreement for the Project, and (b) all governmental approvals and certifications and findings required by laws applicable to the Bonds first shall have been obtained. The Executive Director of Home Forward or his or her designee is authorized to seek an allocation of volume cap for the Bonds from the Private Activity Bond Committee of the Debt Management Division of the Oregon State Treasury.

5. For purposes of applicable Treasury Regulations, the Borrower is authorized to commence financing of the Project and advance such funds as may be necessary therefor, subject to reimbursement for all expenditures to the extent provided herein out of proceeds, if any, of the issue of Bonds authorized herein.

6. The adoption of this resolution does not constitute a guarantee that the Bonds will be issued or that the Project will be financed as described herein. The Board of Commissioners of Home Forward shall have the absolute right to rescind this resolution at any time if it determines in its sole judgment that the risks associated with the issuance of the Bonds are unacceptable.

7. It is intended that this resolution shall constitute a declaration of official intent to reimburse expenditures for the Project made before the issue date of the Bonds from proceeds of the Bonds, for the purposes of Treasury Regulations Sections 1.103-8(a)(5) and 1.150-2.

8. Any actions of Home Forward or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

9. Any action required by this resolution to be taken by the Executive Director of Home Forward may in the absence of such person be taken by the duly authorized acting Executive Director of Home Forward.

ADOPTED: OCTOBER 20, 2020

Attest:



Michael Buonocore, Secretary

Home Forward:



Damien R. Hall, Chair

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director of Home Forward and keeper of the records of Home Forward, CERTIFY:

1. That the attached Resolution No. 20-10-05 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of Home Forward, as adopted at a meeting of Home Forward held on October 20, 2020, and duly recorded in the minute books of Home Forward.
2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of Home Forward present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of October, 2020.

HOME FORWARD

A handwritten signature in black ink, appearing to read "M. Brown", followed by a long horizontal flourish.

Executive Director and Secretary



1111 Third Avenue
Suite 3000
Seattle, WA 98101

Main: 206.447.4400
Fax: 206.447.9700
foster.com

Direct Phone: 206.447.6406
Fax: 206.749.1962
a.schwartzman@foster.com

September 28, 2021

Ms. Theresa J. Auld
Finance Manager
Development & Community Revitalization
Home Forward
135 SW Ash Street
Portland, Oregon 97204

Re: Request for Allocation of Private Activity Bond Volume Cap – Dekum Court

Dear Ms. Auld:

This letter is intended to satisfy the requirement of the Debt Management Division for a letter from Home Forward's bond counsel describing the need for a private activity bond cap allocation for the Dekum Court project and confirming Home Forward's ability to use such an allocation.

The Dekum Court project is expected to include the acquisition, constructing and equipping of an approximately 187-unit apartment complex located at or around 7003 NE 27th Avenue in Portland, Oregon, to provide housing for low-income persons. In general with such projects, conventional financing either is not available to cover the entire cost of the project, or is too expensive for the project to bear, or both, and many other funding sources are required, including in many cases the so-called "4%" low income housing tax credits.

The financing for the Dekum Court project will fit this pattern, and 4% low income housing tax credit equity will be an essential part of the financing package for the project. The 4% tax credits are available only to projects in which at least 50% of the aggregate basis of the land and buildings constituting the project is financed with tax-exempt bonds. *See* Section 42(h) of the Internal Revenue Code of 1986, as amended (the "Code"). Bonds issued to finance the construction and equipping of the Dekum Court project will be deemed private activity bonds under Section 142(d) of the Code. Thus, it is essential that Home Forward receive an allocation of volume cap with respect to the project to enable the owner of the project to obtain the low income housing tax credit equity necessary to finance the project.

Ms. Theresa Auld
September 28, 2021
Page 2

Home Forward is authorized under ORS 456.120(18) to lend money to a partnership to finance, plan, undertake, construct, acquire, manage or operate a housing project, and under ORS 456.175 to issue bonds for any of its corporate purposes. Hence, Home Forward has the ability to issue tax-exempt bonds for the Dekum Court project if an allocation is granted.

I hope this satisfies your requirements. Please let me know if you have any questions or if you need additional information.

Sincerely,


Allison C. Schwartzman







Tab 6

OTHER

2022 Regularly Scheduled Meetings

**PRIVATE ACTIVITY BOND COMMITTEE
2022 REGULAR MEETING SCHEDULE**

Location

TBA

Teleconference/Virtual Participation

TBA

Dates & Times

(Subject to change and end times are approximate)

Wednesday, January 19, 2022, 10:00 a.m. – 12:00 p.m.

Wednesday, April 20, 2022, 10:00 a.m. – 12:00 p.m.

Wednesday, July 20, 2022, 10:00 a.m. – 12:00 p.m.

Wednesday, October 19, 2022, 10:00 a.m. – 12:00 p.m.