

Jaime Alvarez, Chair & Designee  
Office of the State Treasurer

Rhonda L. Nelson, Designee  
Oregon Department of Administrative Services

Theresa K. Deibele, Public Member



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

October 9, 2024

TO: Members of the Private Activity Bond Committee

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

SUBJECT: Meeting on Wednesday, October 16, 2024

The Private Activity Bond Committee will meet on Wednesday, October 16, 2024, to discuss the agenda topics.

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

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

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

TAB 1 –

PUBLIC MEETING NOTICE & AGENDA

October 16, 2024

Jaime Alvarez, Chair & Designee  
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## PUBLIC MEETING NOTICE AND AGENDA

THE PRIVATE ACTIVITY BOND COMMITTEE WILL HOLD A REGULARLY SCHEDULED

HYBRID VIRTUAL MEETING ON

Wednesday, October 16, 2024

10:00am – 12:00pm<sup>1</sup>

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

AUDIO PARTICIPATION ONLY:	Dial-In Access	971-279-6217
	Dial-In Toll Free	833-213-7399
	Conference ID #	839 294 584#
IN-PERSON PARTICIPATION:	867 HAWTHORNE AVE SE – SALEM	

### AGENDA<sup>1</sup>

- |    |   |          |          |
|----|---|----------|----------|
| 1. | Call to Order & Roll Call   | 10:00 AM | 10:05 AM |
| 2. | Chair Message   | 10:05 AM | 10:10 AM |
| 3. | Private Activity Bond Status  | 10:10 AM | 10:15 AM |
|    | <ul style="list-style-type: none"><li>• 2023 Carryforward Summary</li><li>• 2024 Volume Cap Status</li><li>• 2024 Current Allocations</li></ul> |          |          |
| 4. | <u>Projects Update</u>  |          |          |
|    | <b>Oregon Housing &amp; Community Services Department</b>   | 10:15 AM | 10:45 AM |
|    | <ul style="list-style-type: none"><li>• Public Comment <sup>2</sup></li></ul>   |          |          |
| 5. | Adjournment   |          |          |

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<sup>1</sup> Estimated times

<sup>2</sup> Public comment, each person will be restricted to 2 minutes

TAB 2 – PAB STATUS

2023 CARRYFORWARD SUMMARY UPDATE

2024 VOLUME CAP STATUS AND UPDATE

2024 VOLUME CAP ALLOCATIONS

Private Activity Bond Carryforward Allocation History

ALLOCATION YEAR	ALLOCATED TO/USED BY:	AMOUNT ALLOCATED	USED	Date Closed or Issued	Issuer Remaining / Expiring	PURPOSE
		\$287,155,474.00				Affordable Housing
2023	Oregon Housing and Community Services Department IRC 142(a)(7) and 142(d)					
	Housing Development Bond (Kafoury Court), 2024 Series C		\$14,300,000.00	2/23/2024		
	Housing Development Bond (Pacific Flats), 2024 Series E		\$13,200,000.00	2/28/2024		
	Housing Development Bond (Mountain View), 2024 Series F		\$15,000,000.00	5/10/2024		
	Housing Development Bond (College View), 2024 Series G-1, G-2		\$10,950,000.00	6/6/2024		
	Housing Development Bond (Cypress Hill), 2024 Series H		\$10,600,000.00	6/13/2024		
	Housing Development Revenue Note ( Ollie Court) 2024 Services J		\$26,155,000.00	7/18/2024		
	Housing Development Revenue Note (Wilsonville TOD) 2024 Series M-1, M-2		\$28,400,000.00	8/13/2024		
	Housing Development Revenue Note (Stratus Village) 2024 Series L		\$36,811,000.00	8/15/2024		
	Housing Development Revenue Note ( Strong Village) 2024 Series N		\$21,760,364.00	8/22/2024		
	Housing Development Revenue Bond ( Dolores) 2024 Series N		\$21,100,000.00	8/29/2024		
	Housing Development Revenue Bond (Redmond Landing) 2024 Series K-1, K-2		\$31,500,000.00	9/19/2024		
expires: 12/31/2026						
	Subtotal - OHCS D		\$229,776,364.00			
			*Verified figures with OHCS D on 10/3/24			
	Total	\$287,155,474.00	\$229,776,364.00		\$57,379,110.00	

	Legislatively Allocated	Amount Requested To Date	Amount Approved To Date	Allocation			Date Allocated	Date Used	Date Expires/ Returned
				Used To Date	Remaining	Returned To Committed			
PAB Committee - Allocation x HB 5005 (2023-25 Legislature)		\$58,538,600							
Additional Allocation based on 07-01-2023 U.S. Census Data/2024 IR		\$19,631,150							
TOTAL PAB Committee Allocation for 2024:		\$78,169,750							
Oregon Business Development Department Bulk Handling Systems Project at Lane County , LLC		\$ 32,000,000.00	\$ 32,000,000.00				4/17/24		12/15/24
TOTALS		\$ 32,000,000.00	\$ 32,000,000.00	\$ -	\$ -	\$ -			

**Total Amount Volume Cap Requested for Today's Meeting: \$32,000,000.00**

Oregon Housing & Community Services Department	\$450,000,000.00			
<i>Housing Development Note (Olive Plaza), 2024 Series A-1, A-2</i>			\$28,130,000.00	
<i>Housing Development Note (Killingsworth Plaza), 2024 Series D</i>			\$27,785,000.00	
<i>Housing Development Note (Julia West), 2024 Series B</i>			\$28,340,355.00	
				<b>\$365,744,645.00</b>
Oregon Business Development Department				
Beginning & Expanding Farmer Loan Program	\$1,000,000.00		\$0.00	
				<b>\$1,000,000.00</b>
<b>Total amount Allocated for 2024 to State Agencies:</b>	<b>\$451,000,000.00</b>		<b>\$84,255,355.00</b>	<b>\$366,744,645.00</b>

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

U.S. Census Bureau Population Estimate Branch 301-763-2385

**Private Activity Bond Committee**  
**2024 Current Allocations**  
As of 10/09/2024

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

**Total PAB Committee Allocation<sup>2</sup>**

**78,169,750.00 (or \$19,542,437.50/quarter)<sup>3</sup>**

Local Government				
Oregon Business Development Department			32,000,000.00	4/17/2024
<b>Local Government Subtotals</b>		\$ -	\$ 32,000,000.00	

<b>Oregon PAB Volume Cap Totals<sup>4</sup></b>	<b>\$ 529,169,750.00</b>	<b>\$ -</b>	<b>\$ 32,000,000.00</b>
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2024 Committee PAB Current Allocation Summary	
Committee Available Allocation Cap:	\$78,169,750.00
Current Approved: -	-\$32,000,000.00
Current Requests: -	\$0.00
Expired/Returned to Committee <sup>5</sup> : +	\$0.00
Potential Remaining Allocation:	<b>\$46,169,750.00</b>

<sup>1</sup> House Bill 5005 (2023 Legislative Session for 2023-2025 biennium)

<sup>2</sup> PAB Legislative Allocation for 2024 + Additional Allocation Based on Census Data & IRS Cap per Capita

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

U.S.Census-Oregon x IRS Cap per Capita : OR Total Volume Cap

<sup>4</sup> Calculated by multiplying U.S. Census FY24 Population by 2024 IRS Cap per Capita: 4,233,358 \$125.00 \$529,169,750

<sup>5</sup> Balance of expired/returned 2024 Committee Current Allocations

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

TAB 3–

2024 PAB Utilization Update

Oregon Housing and Community Services Department

PAB Use for Affordable Rental Housing Update

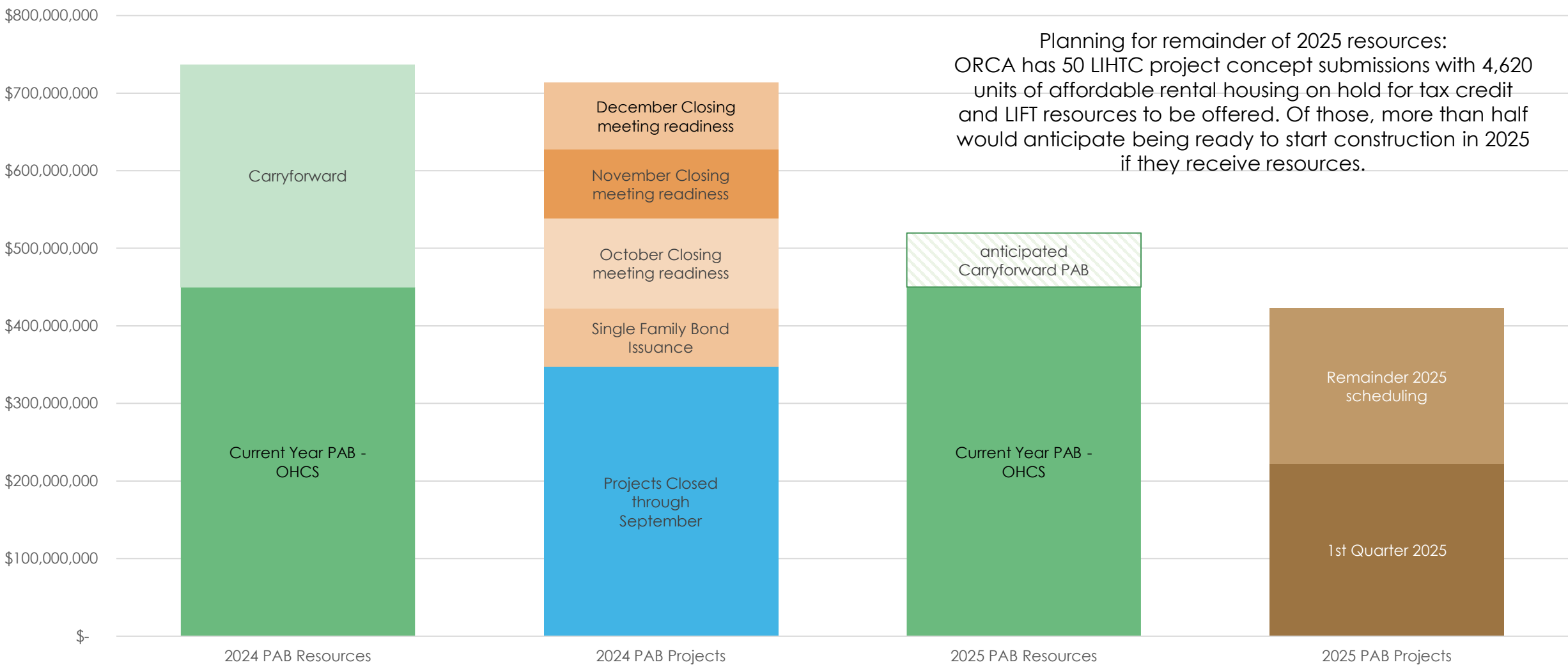


# Oregon Housing & Community Services

Private Activity Bond Committee  
October 16, 2024



# 2024-2025 OHCS Private Activity Bond Use



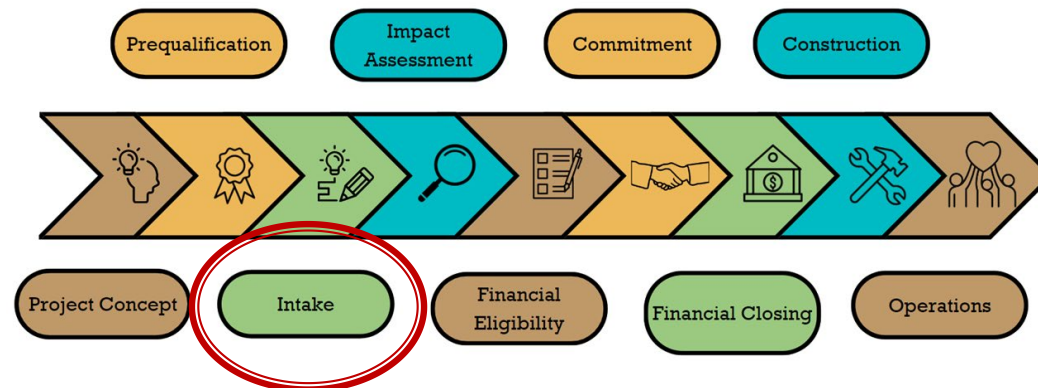
# Private Activity Bond Challenges / Strategies

- Challenges...
  - Construction cost changes and delays due to infrastructure supply chain
  - Interest rate increases alongside challenges in permanent conversion due to rent payment which impacts lender risk tolerance
  - Insurance increases
- Opportunities
  - ORCA
    - As of October, OHCS has funded 15 projects with a combined 889 units of affordable housing with state funds
    - 50 projects currently awaiting LIHTC to be offered
    - Western Region is subscribed so have implemented a pipeline waitlist for resources
  - LIHTC offering
    - Currently engaging to develop recommended framework for incorporating 4% LIHTC and 9% LIHTC into the ORCA
    - Working to transition process with goal of using an up-front Intake; leveraging ORCA standards and process
  - Single Family Issuance
    - Allows for lending program to offer below market interest rate loans to eligible homeowners
    - Nearly \$80M of "zeroes" available to blend down taxable proceeds if funded by new PAB Tax-exempt issuance otherwise resource is wasted

PROJECTS	ORCA Phase			
	Total	Impact Assessment	Impact Assessment Review	Financial Eligibility
Eastern Region	14	11	1	2
Metro Region	39	31	6	2
Western Region	52	27	14	11
Total	105	69	21	15
UNITS	ORCA Phase			
	Total	Impact Assessment	Impact Assessment Review	Financial Eligibility
Eastern Region	499	369	12	118
Metro Region	2,465	1,953	417	95
Western Region	3,515	1,865	974	676
Total	6,479	4,187	1,403	889

# OHCS Next Steps

- Continue to move forward current pipeline commitments
  - 2024 and 2025
- October 2024: engagement for QAP and ORCA updates
- November – December 2024: finalize QAP updates
- January – February 2025: Implement LIHTC through ORCA



# Thank You

