

Jaime Alvarez, Chair & Designee
Office of the State Treasurer

Rhonda L. Nelson, Designee
Oregon Department of Administrative Services

Theresa K. Deibebe, Public Member



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

January 14, 2026

TO: Members of the Private Activity Bond Committee

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

SUBJECT: Meeting on Wednesday, January 21, 2026

The Private Activity Bond Committee will meet on Wednesday, January 21, 2026, to discuss the 2025 Carryforward, 2026 committee Volume Cap Allocation requests and other agenda topics.

This meeting will be conducted from 1:00 pm – 3:00 pm (estimated end time) via a hybrid system; Microsoft Teams will be used for the virtual meeting side, while the Jim Hill Conference room located at the Oregon State Treasury building will house anyone that would like to physically attend the meeting; see enclosed Public Meeting Notice and Agenda for participation details.

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

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

TAB 1 –

PUBLIC MEETING NOTICE & AGENDA

January 21, 2026

Jaime Alvarez, Chair & Designee
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**PRIVATE ACTIVITY
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PUBLIC MEETING NOTICE AND AGENDA

THE PRIVATE ACTIVITY BOND COMMITTEE WILL HOLD A REGULARLY SCHEDULED

HYBRID VIRTUAL MEETING ON

Wednesday, January 21, 2026

1:00pm – 3:00pm¹

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

AUDIO PARTICIPATION ONLY: Dial-In Access 971-279-6217
Dial-In Toll Free 833-213-7399
Conference ID # 756 815 226#

IN-PERSON PARTICIPATION: 867 HAWTHORNE AVE SE – SALEM

AGENDA¹

| | | | |
|----|--|---------|---------|
| 1. | Call to Order & Roll Call | 1:00 PM | 1:05 PM |
| 2. | Chair 2025 Summary | 1:15 PM | 1:25 PM |
| 3. | Private Activity Bond Status <ul style="list-style-type: none">2025 Carryforward Summary2026 Volume Cap Status2026 Current Volume Cap Allocations | 1:25 PM | 1:30 PM |
| 4. | <u>2025 Carryforward Request</u> Oregon Housing and Community Services Department <ul style="list-style-type: none">\$67,546,560, <i>various projects</i>Public Comment ²Vote | 1:30 PM | 2:00 PM |
| 5. | Adjournment | | |

¹ Estimated times

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

TAB 2 – PAB STATUS

2025 CARRY FORWARD SUMMARY UPDATE

2026 VOLUME CAP STATUS AND UPDATE

2026 VOLUME CAP ALLOCATIONS

Private Activity Bond Committee
2025 Carry Forward Summary
As of 12/18/25

| Agency | ¹ Legislative Allocation for 2025 | Committee Allotments of Allocation for 2025 | Committee Allocation Used for 2025 | Allocation Used for 2025 | Balance of Committee Allocation for 2025 | Allocations Returned to Committee for 2025 | 2025 Carry Forward Requests | 2025 Carry Forward Allocations |
|---|--|---|------------------------------------|--------------------------|--|--|-----------------------------|--------------------------------|
| Oregon Business Development Department - <i>Beginning & Expanding Farmer Loan Program</i> | \$1,000,000.00 | - | - | - | | 1,000,000.00 | 67,546,560.00 | |
| Oregon Housing & Community Services Department | \$450,000,000.00 | - | - | 383,455,442.00 | | 66,544,558.00 | | |
| ² Adjusted PAB Committee Allocation | \$104,408,230.00 | | | | \$2,002.40 | 2,002.40 | | |
| Oregon Housing & Community Services Department | | | | 104,408,230.00 | 104,406,227.60 | 104,406,227.60 | | |
| Total: | \$555,408,230.00 | 104,408,230.00 | 104,406,227.60 | 487,861,669.60 | 2,002.40 | 67,546,560.40 | | |
| ³ Total 2025 Oregon PAB Allocation | \$555,408,230.00 | | | | | | | |
| 2025 Carryforward: | | | | | | | 2025 CF Balance = | \$67,546,560.40 |
| 2025 PAB Allocation Summary | | | | | | | | |
| 2025 Oregon Allocation | \$555,408,230.00 | | | | | | | |
| Less PAB Allocation Used | | (487,861,669.60) | | | | | | |
| 2025 PAB Carryforward | \$67,546,560.40 | | | | | | | |

¹ House Bill 5005 (2023 Legislative Session for 2023-2025 biennium)

² 2025 Legislative Allocation + Additional Allocation Based on U.S. Census and IRS Cap per Capita data

³ Calculated by multiplying Population Estimate by Dollar Cap per Capita for Oregon

2026
STATE OF OREGON
PRIVATE ACTIVITY BOND (PAB) VOLUME CAP
\$576,770,085
As of 1/1/2026

| | Legislatively Allocated | Amount Requested To Date | Amount Approved To Date | Allocation | | Date Allocated | Date Used | Date Expires/ Returned |
|--|----------------------------|--------------------------------|-------------------------------|-----------------|---------------------------------------|-------------------|--------------|------------------------------|
| | | | | Used To Date | Returned Remaining To Committee | | | |
| PAB Committee - Allocation x SB 5505 (2025-27 Legislature) | \$59,336,540 | | | | | | | |
| Additional Allocation based on 07-01-2024 U.S. Census Data | \$26,433,545 | | | | | | | |
| TOTAL PAB Committee Allocation for 2026: | \$85,770,085 | | | | | | | |
| TOTALS | | 0.00 | 0.00 | 0.00 | 0.00 | | | |

TOTAL PAB Committee Allocation for 2026: \$85,770,085.00
Allocation Approved to Date: \$0.00
Allocation Returned to Committee: \$0.00
Total Remaining Available to Allocate: \$85,770,085.00

Total Amount Volume Cap Requested for Today's Meeting:

| | | | | |
|---|-------------------------|--|--|------------------|
| State Agency Allocation x SB 5505 (2025-27 Session) | | | | |
| Oregon Housing & Community Services Department | \$450,000,000.00 | | | \$450,000,000.00 |
| Oregon Business Development Department | | | | |
| Beginning & Expanding Farmer Loan Program | \$1,000,000.00 | | | |
| Industrial Development Bonds | \$40,000,000.00 | | | \$1,000,000.00 |
| Total amount Allocated for 2025 to State Agencies: | \$491,000,000.00 | | | |

2026 PAB Allocation [population estimate x \$cap/capita]:¹

| FY25 U.S. Census Population for Oregon | IRS \$ Cap per Capita | Oregon Total PAB Volume Cap |
|--|-----------------------|-----------------------------|
| 4,272,371 | \$135.00 | \$576,770,085 |

¹ FY25 U.S. Census Bureau population estimates for July 2024 released December 2024

Private Activity Bond Committee
2026 Current Allocations
As of 1/6/2026

| State Agencies | Legislative Cap Allocations ¹ | PAB Current Requests | PAB Committee Approved Allocations | Allocations | Meeting PAB Committee Approved Allocations |
|--|--|----------------------|------------------------------------|-----------------------|--|
| Oregon Housing & Community Services Department | 450,000,000.00 | | | 450,000,000.00 | |
| Oregon Business Development Department-- <i>IDBs and Beginning & Expanding</i> | 41,000,000.00 | | | 41,000,000.00 | |
| State Agency Subtotals | 491,000,000.00 | | | 491,000,000.00 | |

Total PAB Committee Allocation² **85,770,085.00 (or \$21,442,521.25/quarter)³**

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

| | | | |
|---|--------------------------|-------------|-------------|
| Oregon PAB Volume Cap Totals⁴ | \$ 576,770,085.00 | \$ - | \$ - |
|---|--------------------------|-------------|-------------|

| 2026 Committee PAB Current Allocation Summary | |
|---|------------------------|
| Committee Available Allocation Cap: | \$85,770,085.00 |
| Current Approved: | \$0.00 |
| Current Requests: | \$0.00 |
| Expired/Returned to Committee ⁵ : | \$0.00 |
| Potential Remaining Allocation: | \$85,770,085.00 |

¹ Senate Bill 5505 (2025 Legislative Session for 2025-2027 biennium)

² PAB Legislative Allocation for 2026 + Additional Allocation Based on Census Data & IRS Cap per Capita

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

U.S.Census-Oregon x IRS Cap per Capita OR Total Volume Cap
Calculated by multiplying U.S. Census FY25 Population by 2026 IRS Cap per Capita: 4,272,371 \$135.00 \$576,770,085

⁵ Balance of expired/returned 2026 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 -

2025 CARRY FORWARD REQUEST

Oregon Housing and Community Services

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

& 142(d) \$67,546,560

Project Projection Presentation

Jaime Alvarez, Chair & Designee
Oregon State Treasury

Rhonda L. Nelson, Designee
Department of Administrative Services

Theresa K. Deibebe, Public Member



PRIVATE ACTIVITY BOND COMMITTEE

867 Hawthorne Ave SE
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PRIVATE ACTIVITY BOND ALLOCATION REQUEST

ALLOCATION REQUEST TYPE

DATE:

Current Year Allocation Request
Carry Forward Allocation Request

ISSUER DETAILS

Issuer:

Address:

City, State, Zip:

Contact Name:

Contact Phone: Contact Email:

PROJECT INFORMATION

Title of Project:

Project Amount: Bond Amount: Request Amount:

Sale Date: Closing Date:

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

Please describe the project:

Expected Number of Family Wage Jobs Created/Saved:

Describe how the project meets statutory standards:

HOUSING PROJECT INFORMATION, if applicable

Expected Number of Resulting Housing Units:

Describe how the affordability status of housing units was determined:

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

Has either a pre-application package or a final application package been submitted to [Oregon Housing & Community Services for 4% LIHTC](#)?

PRINCIPAL USER OF ISSUE PROCEEDS, if different from Issuer

Company:

Address:

City, State, Zip:

Contact Name:

Contact Phone: _____ Contact Email: _____

BOND COUNSEL

Firm Name:

Address:

City, State, Zip:

Contact Name:

Contact Phone: Contact Email:

Requests must be received by Oregon State Treasury – Debt Management Division (contact details on page 1) at least 2 weeks prior to a scheduled Private Activity Bond Committee meeting and must include a non-refundable \$200 application fee payable to the Office of the State Treasurer with “PAB” in the memo field. Payments by wire are preferred; wire instructions can be provided by fax or phone.



**OREGON HOUSING *and*
COMMUNITY SERVICES**

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

TO: Private Activity Bond Committee

FROM: Andrea Bell, Executive Director
Caleb Yant, Deputy Director
Keeble Giscombe, Director of Homeownership
Natasha Detweiler-Daby, Director of Affordable Rental Housing
Matthew Harris, Chief Financial Officer

DATE: January 21, 2026

SUBJECT: 2026 PAB Carry Forward Allocation Request

Chair Alvarez and members of the Private Activity Committee,

The following memo is provided to supplement Oregon Housing and Community Services' (OHCS) application for \$67,546,560 in unused 2025 Private Activity Bonds (PAB) Allocations returned by both Oregon Housing and Community Services and Business Oregon's Expending and Expanding Farmer Loan Program. The request for All 2025 Carry Forward will provide support for OHCS Multifamily 2026 pipeline.

OHCS allocated all of its 2024 Carry Forward, Current year allocation, and a majority of its 2025 Legislative allocations towards its 2025 Multifamily pipeline through the Oregon Centralized Application (ORCA) funding process, while also allocating a small portion of our legislation allocation and Current year allocation to OHCS Single-Family Bonds sales in June and November. While OHCS had best intentions of using all funds awarded throughout the 2025 calendar year we found the agency returning \$66.5 million due to the following reasons:

1. The Federal Government shutdown caused a conduit project (Nicole Sandoval) to move closing dates from early December to late January. This project required HUD approvals, and due to the government where not able to secure the required reviews and approvals to make December closing. This project was allocated \$30 million of OHCS legislative PAB.
2. An additional project scheduled to close in 2025 had to rescind their PAB request, and OHCS funds, due to their inability to close due to additional final gaps that arose. This request was originally allocated \$26.5 million in OHCS legislative PAB.



3. Several projects that had requested PAB allocations ultimately were completed with less debt than originally projected.

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

The request for the Carry Forward will support active projects in our pipeline scheduled to close throughout 2026, which include projects moved from our 2025 pipeline to the first quarter of 2026, along with new projects awarded funds from OHCS. All Carry Forward is projected to be utilized for Multifamily projects, and any remaining legislative allocation made to OHCS that is unused for the 2026 projects will be allocated to the Single-Family program or requested to be returned to OHCS for Carry Forward. The request we bring today factors in all agreed upon needs for housing investments in PAB through OHCS and Oregon's local Housing Authorities.

Use of Resources

Over the past year OHCS has used its legislatively allocated amount of current year PAB allocation, along with all Carry Forward and Current Year allocation awards from the committee to fund Multifamily Housing Development Revenue Bond Program (Conduit Revenue Bonds) and the Single-family Mortgage Revenue Bond Program (First Home). OHCS has acted intentionally to ensure funds have been available to projects across the state to finance affordable rental housing developments that are paired with the federal 4% Low Income Housing Tax Credit (LIHTC). To generate 4% LIHTCs, 50% of the project costs were required to be financed with tax-exempt bonds. In 2025, Federal legislation reduced this requirement to 25% of the project costs for all new tax-exempt bond issuances beginning in 2026.

Affordable Rental Housing

In 2025, OHCS closed on 16 projects; creating 2,122 units of affordable rental housing financed using Private Activity Bonds and 4% LIHTC resources. In addition to the PAB and 4% LIHTCs equity for these projects, additional sources included Local Innovative and Fast Track funds (LIFT), Permanent Supportive Housing funds (PSH), Preservation funding and General Housing Account Program (GHAP), Oregon Affordable Housing Tax Credits (OAHTC) and Ag Worker Housing Tax Credits (AWHTC). OHCS Sub-Allocated PAB resources to Washington County which closed 1 project to create 172 units of affordable housing. OHCS was also able to recycle prior utilized Private Activity Bond cap to close one project generating 160 new units of affordable housing. Of note, the Department also closed our first project utilizing 501(c)(3) bonds to bring new



housing units to Sisters, Oregon. The 501(c)(3) bonds issued by the Department under its Pass-Through (Conduit) Revenue Bond Program allowed the bonds to be issued on a Tax-exempt basis based on the non-profit status of the project owner without an award of PABs. Lastly, OHCS issued one supplemental conduit issuance in order for a specific project to meet the 50% test. The project faced increases in basis eligible construction costs which reduced the 50% test below the threshold required in order to generate 100% of the LIHTC.

The 2026 pipeline is continuously developing, and projects are still moving through the application process to receive a closing date. There are currently 13 projects in our pipeline scheduled to close in 2026, which will generate an estimated 1,456 units. 4% LIHTC Private Activity Bonds (PAB) are available for applications in 2026 and projects eligible for funds may currently submit applications for evaluation. Where projects do not need paired gap funds, the project will be able to proceed based on available PAB.

New Single-Family Products

OHCS is a little over a year into launching our newest lending programs, name “First Home” and “Next Step”. Since the Department launched these products, its volume of loans have increased significantly. From January 1, 2025 through December 1, 2025 the department purchased 861 loans compared to 397 for the entirety of the 2024 calendar year. Because of the increase in demand for First Home, the Department was able to convert the \$89.9 million dollar of PAB investment between our June and November bond sales, around 290 Oregonians were able to purchase their first home. The department plans to supplement the remaining PAB backed financing through an all-taxable bond sale scheduled to close in late February. In addition to this, the department plans for a total of 3 more bond sales in 2026 with another all-taxable and two mixing taxable and tax-exempt proceeds if any of the Department’s 2026 PAB allocations become available for Single-Family purposes. Every dollar of new PABs allows not only the issuance of new tax-exempt bonds but also allows the Department to blend overall taxable rates down to then offer Oregonians below market mortgage rates that would otherwise be challenging to provide.

Economic Benefits to Oregonians

Oregon Administrative Rule (OAR) Chapter 170 Division 71 states that the purpose of PAB use 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



Housing PAB Issuance Updates – January 21, 2026

Oregon's human and natural resources endeavors, which harness Oregon's economic comparative advantages.

As the primary tool Oregon uses to address the supply of affordable housing, PABs also provide economic benefits to communities across the state. PABs enable increased production in rural Oregon. The 4% LIHTC program often necessitates 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 2025, the total number of projects closed in rural communities was 4, totaling 493 units, constituting about 25% of total projects.

Additionally, all PAB allocations provided by OHCS require a detailed plan for how the project owner will affirmatively further fair housing principles (e.g., ensuring equitable marketing of the homes) and incorporate MWESB goals and reporting requirements. At a minimum these projects are required to specify how the projects will incorporate culturally responsive services and communication to serve the needs of communities where they are located.

OHCS has also continued to work on strategies to maximize the impact of each PAB dollar received and reduce the agency's dependency on PAB resources.

Efforts include:

- Incorporation of federal updates that allow for the generation of a 4% LIHTC where just 25% (vs prior 50%) of the costs are financed with Private Activity Bond authority beginning in 2026. OHCS has incorporated the updated [policy](#) into our work and will continue to ensure only critically needed PAB is used in order to extend the impact as far as possible.
- Continue to expand the use of 501c3 tax-exempt bonds and other lending strategies to create funding strategies outside PAB/4% LIHTC reliance.
- Taxable Mortgage Revenue Bond (MRB) strategies, including the use of “zeroes”, variable rate debt, and interest rate swaps to reduce demand with the Single-Family MRB program for PABs.
- The implementation of “To Be Announced” financing of the Department’s Single-Family loan programs to again reduce demand on the agency for PABs.
- Relaunch our Multifamily Direct Lending products for permanent loans for our Multifamily Risk Share and Elderly and Disabled Bond programs.

OHCS again acknowledges that the PAB Committee faces difficult allocation decisions given the scale of demand for PABs to meet public needs. We also believe that every Oregonian deserves a safe and affordable place to call home, and allocations of PABs for housing are a critical tool in pursuit of that objective. OHCS always stands ready to provide any additional information necessary to inform the Committee's work with regards to affordable housing for all Oregonians.



Housing PAB Issuance Updates – January 21, 2026

Appendix A

Shared Statewide Pipeline Approach

Scenario 1

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

| Calendar Year | PAB Begin Balance | | | | | Bonds Issued Using PAB - Actual and Projected | | | PAB Ending Balance | | Additional PAB Needed |
|---------------|-----------------------|---|---|-------------------------|-----------------------------------|---|--|---------------|------------------------|--|-----------------------|
| | Existing Carryforward | Carryforward Allocated by PAB Committee | Total Carryforward Available in Calendar Year | Current Year Allocation | Total Carryforward & Current Year | Multi-Family Affordable Housing Projects | Oregon Bond Loan1st-time Homebuyer Mortgages | Total | Remaining Carryforward | Current Year (reverts to PAB Committee at CYE) | |
| 2024 | \$0 | \$287,155,474 | \$287,155,474 | \$450,000,000 | \$737,155,474 | \$574,353,994 | \$75,000,000 | \$649,353,994 | \$0 | \$87,801,480 | |
| 2025 | \$0 | \$134,971,230 | \$134,971,230 | \$ 554,408,230 | \$689,379,460 | \$532,834,278 | \$89,997,998 | \$622,832,276 | \$0 | \$66,547,184 | |
| 2026 | \$0 | | | \$0 | \$450,000,000 | \$450,000,000 | \$346,352,311 | \$0 | \$346,352,311 | \$0 | \$103,647,689 |

Scenario 2

Assuming OHCS gets its Carry Forward Requests

| Calendar Year | PAB Begin Balance | | | | | Bonds Issued Using PAB - Actual and Projected | | | PAB Ending Balance | | Additional PAB Needed |
|---------------|-----------------------|---|---|-------------------------|-----------------------------------|---|--|---------------|------------------------|--|-----------------------|
| | Existing Carryforward | Carryforward Allocated by PAB Committee | Total Carryforward Available in Calendar Year | Current Year Allocation | Total Carryforward & Current Year | Multi-Family Affordable Housing Projects | Oregon Bond Loan1st-time Homebuyer Mortgages | Total | Remaining Carryforward | Current Year (reverts to PAB Committee at CYE) | |
| 2024 | \$0 | \$287,155,474 | \$287,155,474 | \$450,000,000 | \$737,155,474 | \$574,353,994 | \$75,000,000 | \$649,353,994 | \$0 | \$87,801,480 | |
| 2025 | \$0 | \$134,971,230 | \$134,971,230 | \$ 554,408,230 | \$689,379,460 | \$532,834,278 | \$89,997,998 | \$622,832,276 | \$0 | \$66,547,184 | |
| 2026 | \$0 | \$67,546,560 | \$67,546,560 | \$450,000,000 | \$517,546,560 | \$346,352,311 | \$0 | \$346,352,311 | \$0 | | \$171,194,249 |

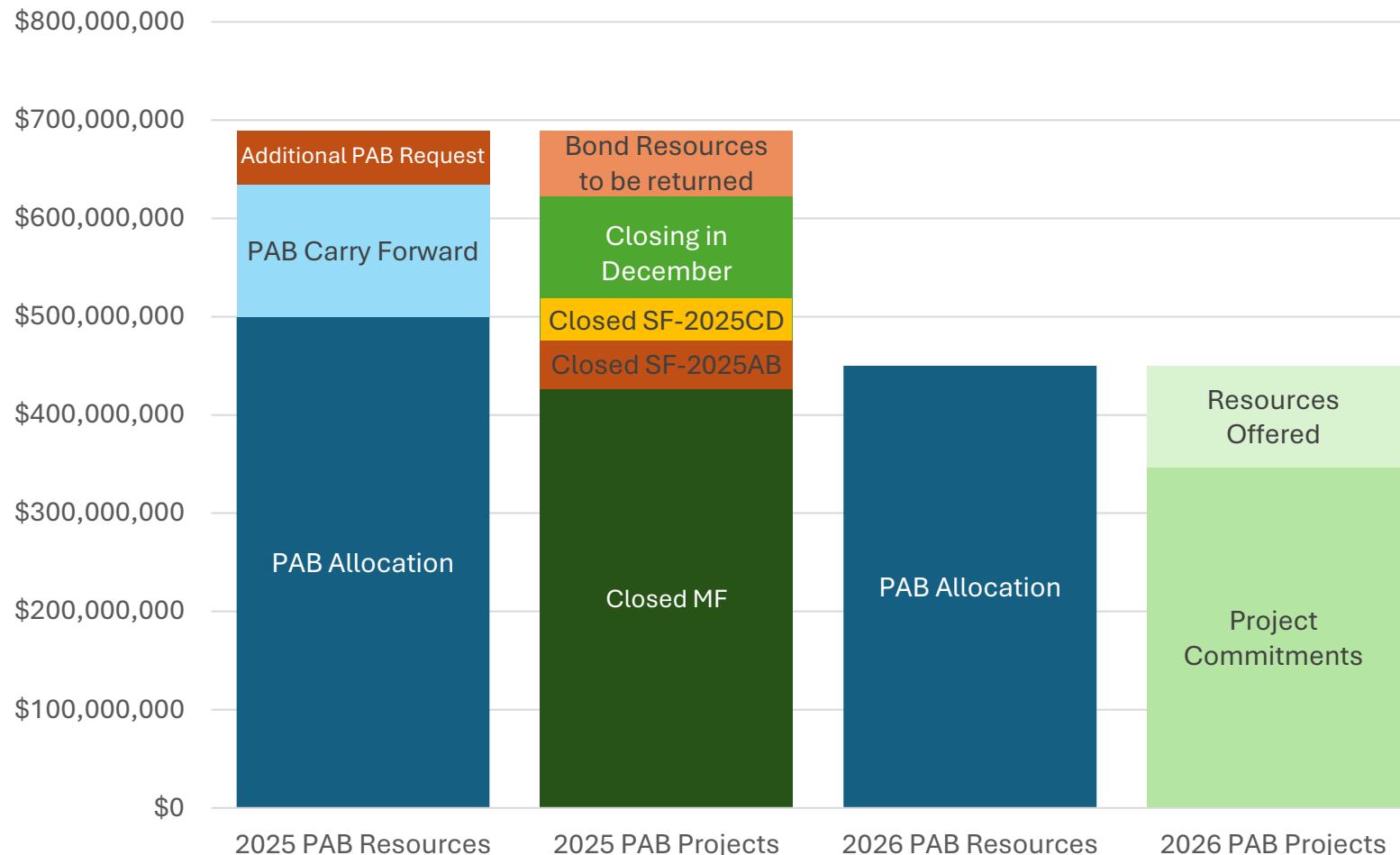




Private Activity Bond Committee

Oregon Housing and Community Services Department
January 21, 2026

Private Activity Bond Plan for 2025/2026



2025 Activity

- \$442M Closed
- \$92M PAB in progress
- 17 conduit projects, 1 recycled issuance and 1 501(c)3 issuance
- 2,322 affordable housing units
- 162 first time homebuyer mortgages

2026 Pipeline

- \$346M PAB committed
- 13 projects
- 1,456 affordable housing units

Majority of new legislative investments have been committed to projects in OHCS' pipeline. Updates made to the federal requirement for PAB to generate 4% LIHTC which expand potential use where paired subsidy is available.

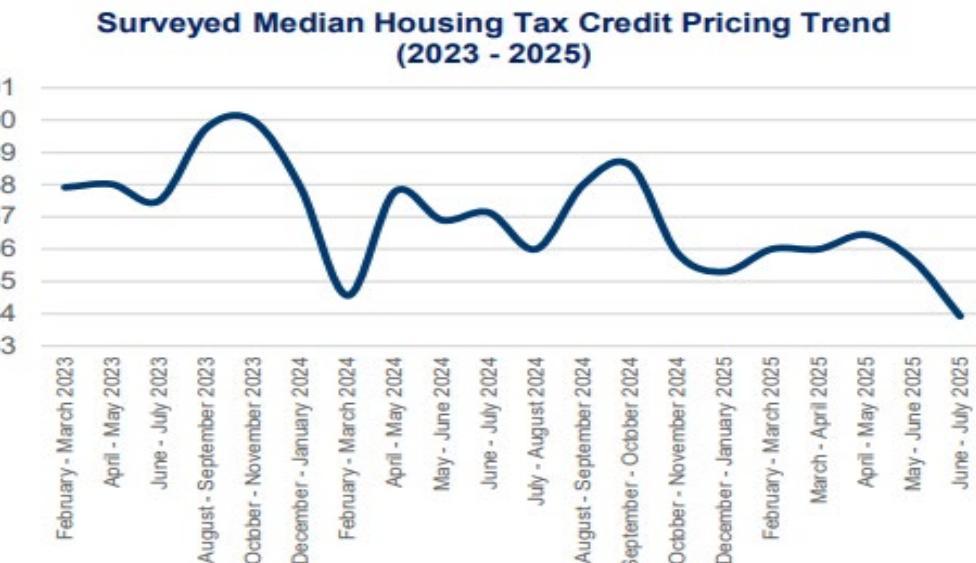
Affordable Rental Housing Outlook

Opportunities

- Adding more tools to the OHCS toolbox – HUD Risk Share, E&D Bonds and FFB financing.
- 501c3 tax-exempt bonds to create funding strategies outside PAB/4% LIHTC reliance.
- OHCS updated its policy to lower the 50 percent financed-by test to 25 percent of the aggregate basis for any transaction with a bond issuance on or after January 1, 2026.

Challenges

- Local market challenges
- State gap resource availability
- Federal uncertainty and policy impacts
- Tax credit pricing continues to decrease nationwide, currently at \$0.84. Pricing in OR trends lower by \$0.03 - \$0.05.



Mortgage Revenue Bond Update

- From January 1, 2025 to December 1, 2025 OHCS purchased 861 loans
 - 56% of the loans by count were purchased within the urban growth boundary
 - 44% of loans by count were purchased within rural areas.
- MRB 2025 CD results
 - \$59.52M total par utilizing \$40M of OHCS legislative volume cap
 - Bond Yield 3.58% tax-exempt as of closing
 - Proceeds will purchase loans for 128 new first-time homebuyers
- MRB 2026 A
 - Bond Sale planned for Early Spring, pricing scheduled week of February 1, Closing February 25
 - Bond structure estimated to be \$75M all Taxable
 - Proceeds are expected to be blended with existing cash resources, including prior zero-coupon bond proceeds, to support below-market mortgages rates for low-to-moderate income Oregonians

Open Discussion