Jaime Alvarez, Chair & Designee
Office of the State Treasurer

Rhonda L. Nelson, Designee
Oregon Department of Administrative Services

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

October 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, October 21, 2026

The Private Activity Bond Committee will meet on Wednesday, October 21, 2026, to discuss the 2026 committee Volume Cap and other agenda topics.

This meeting will be conducted from 1:00 pm – 2:00 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 21, 2026

Jaime Alvarez, Chair & Designee
Office of the State Treasurer

Rhonda L. Nelson, Designee
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Theresa K. Deibele, Public Member

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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 21, 2026

1:00pm – 2:00pm[1]

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

AGENDA[1]

1.	Call to Order & Roll Call	1:00 PM	1:05 PM
2.	Private Activity Bond Status • 2025 Carryforward Summary • 2026 Volume Cap • 2026 Current Allocations	1:05 PM	1:15 PM
3.	2026 Update **Oregon Housing and Community Services**	1:15 PM	1:45 PM
4.	Adjournment		

[1] Estimated times
[2] Public comment, each person will be restricted to 2 minutes

TAB 2 – PAB STATUS

2025 CARRYFORWARD SUMMARY UPDATE

2026 VOLUME CAP STATUS AND

2026 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
2025	Oregon Housing and Community Services Department IRC 142(a)(7) and 142(d)	**$67,546,560.40**			
	Housing Development Revenue Note (Nicole Sandoval Project) 2026 Series A		$28,200,000.00	2/26/2026	
	Housing Development Revenue Note (Phoenix Corner Project) 2026 Series B		$11,000,000.00	3/25/2026	
	Housing Development Revenue Note (Meadowlark Place Project) 2026 Series C		$24,340,000.00	4/29/2026	
	Housing Development Revenue Note (Farmdale Apartments Project) 2026 Series D		$4,006,560.40	6/3/2026	
expires: 12/31/2028					
	Subtotal - OHCSD		**$67,546,560.40**		
			***Verified figures with OHCSD on 7/13/26**		**$0.00**
	Total		**$67,546,560.40**		

2026
STATE OF OREGON
PRIVATE ACTIVITY BOND (PAB) VOLUME CAP
$576,934,110
As of 10/14/26

	Legislatively Allocated	Amount Requested To Date	Amount Approved To Date	Allocation: Used To Date	Allocation: Remaining	Allocation: Returned To Committee	Date Allocated	Date Used	Date Expires/ Returned
PAB Committee - Allocation x SB 5505 (2025-27 Legislature)	$58,538,600								
Additional Allocation based on 07-01-2024 U.S. Census Data/2025 IR	$27,395,510								
TOTAL PAB Committee Allocation for 2026:	**$85,934,110**								
					$ -	$ -			
TOTALS		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**			

TOTAL PAB Committee Allocation for 2026:	$85,934,110.00
Allocation Approved to Date:	$0.00
Allocation Returned to Committee:	$0.00
Total Remaining Available to Allocate:	**$85,934,110.00**

Total Amount Volume Cap Requested for Today's Meeting: $ -

Private Activity Bond Committee
2026 Current Allocations
As of 10/14/2026

State Agencies	Legislative Cap Allocations[1]	PAB Current Requests	PAB Committee Approved Allocations	Allocations
Oregon Housing & Community Services Department	450,000,000.00			450,000,000.00
Oregon Business Development Department--*IDBs and Beginning & Expanding*	41,000,000.00			41,000,000.00
State Agency Subtotals	**491,000,000.00**			**491,000,000.00**

Total PAB Committee Allocation[2] **85,934,110.00 (or $21,483,527.50/quarter)[3]**

Local Government		
Local Government Subtotals	**$ -**	**$ -**

Oregon PAB Volume Cap Totals[4]	**$ 576,934,110.00**	**$ -**	**$ -**

2026 Committee PAB Current Allocation Summary	
Committee Available Allocation Cap:	$85,934,110.00
Current Approved: -	$0.00
Current Requests: -	$0.00
Expired/Returned to Committee[5]: +	$0.00
Potential Remaining Allocation:	**$85,934,110.00**

[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
[4] Calculated by multiplying U.S. Census FY26 Population by 2026 IRS Cap per Capita:	4,273,586	$135.00	$576,934,110

[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 -

2026 Update

Oregon Housing and Community Services

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Update Presentation

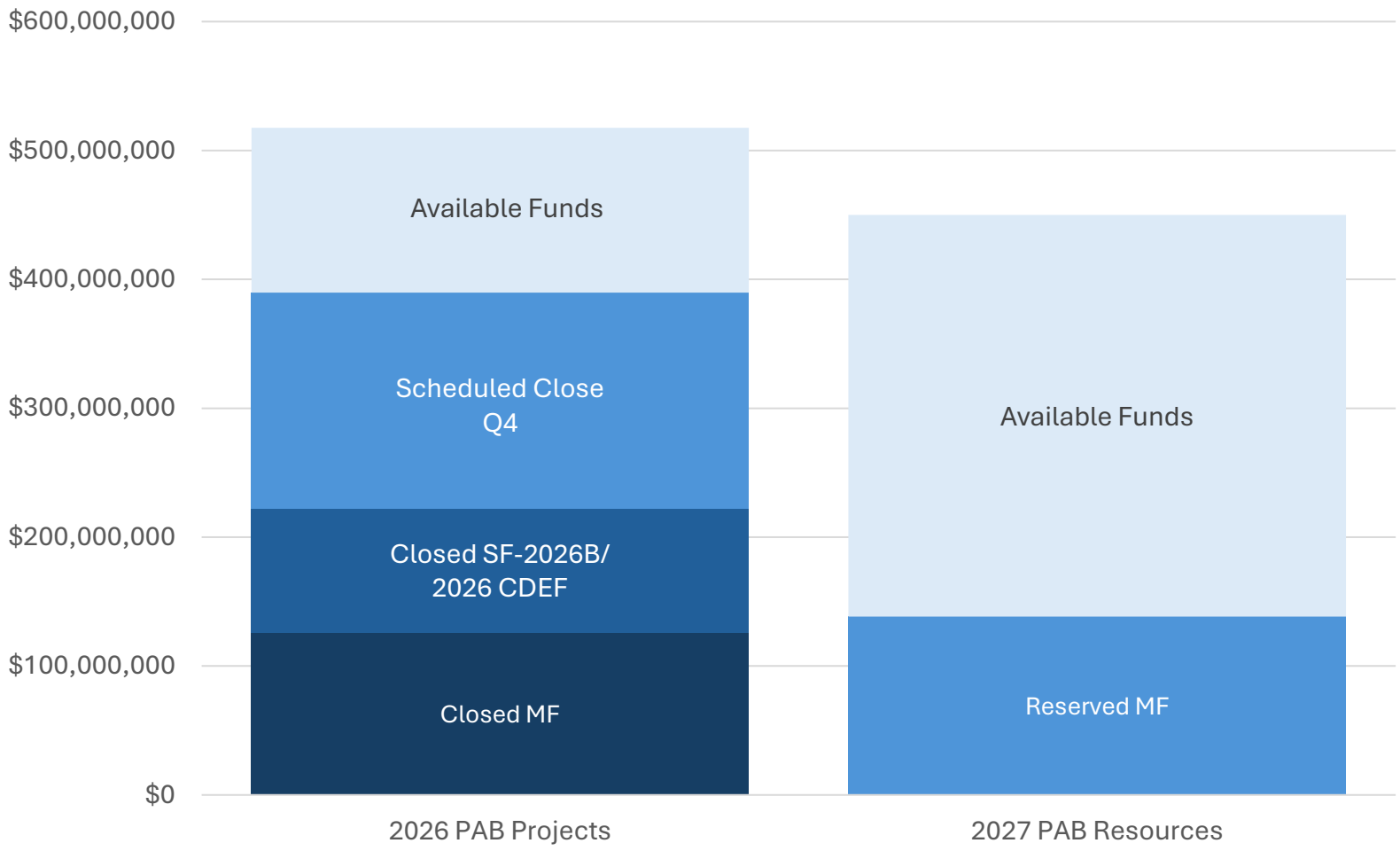
OREGON HOUSING and COMMUNITY SERVICES

Private Activity Bond Committee

Oregon Housing and Community Services Department

October 21, 2026

Private Activity Bond Pipeline for Housing



2026 Pipeline

- $ 294M PAB committed to Multifamily Projects; 238 M in gap funding
- 13 projects
  - 3 outside of MSA
- 1183 affordable housing units

2027 Pipeline

- $138 M PAB currently committed to Multifamily Projects
- Remaining biennia gap funding reservations will be issued in last quarter 2026

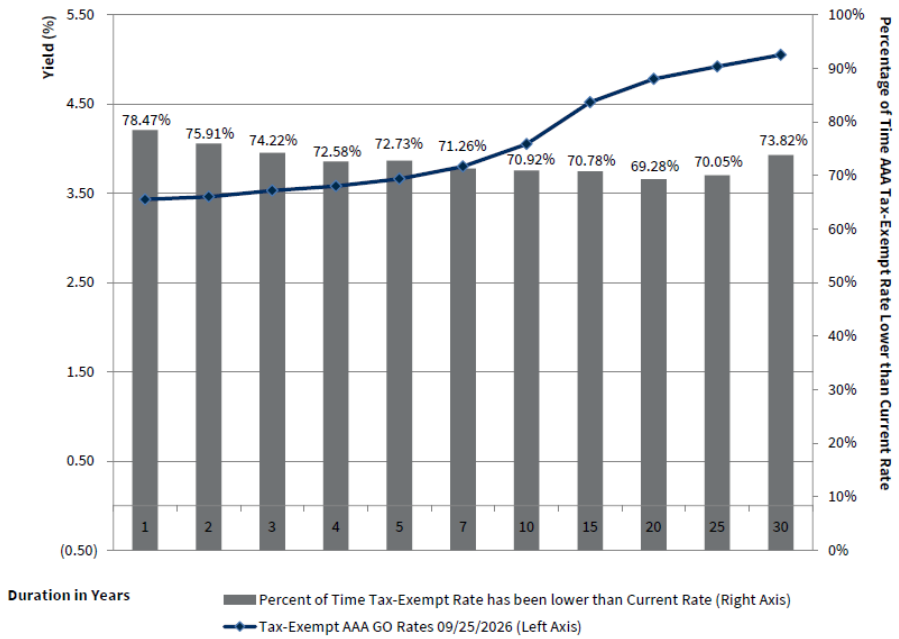
Affordable Rental Housing Opportunities

- Permanent Loan Program launched that includes HUD Risk Share (supports use with PAB) and Elderly & Disabled Bonds
- Portfolio refinancing, economies of scale
- Mixed Income Construction Revolving Loan Program
- ORCA Updates:
  - OHCS will require that any project application requesting subsidy with more than 45 units should be pursued as a LIHTC project
  - Older Adult Housing Program launched
- Freddie Mac Duty to Service Underserved Market Plan 2025-2027 calls out rural housing investment emphasis

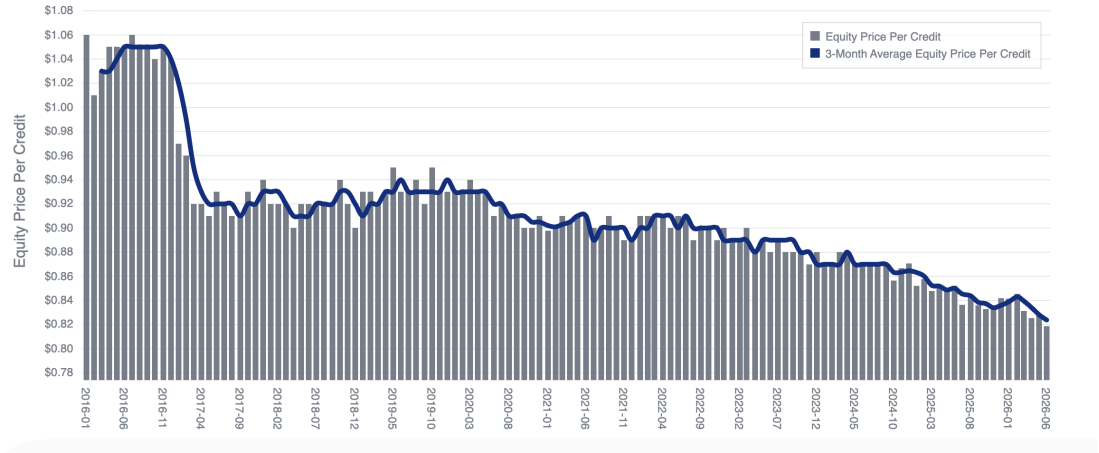
Affordable Rental Housing Challenges

- Local market & operational challenges
- State gap resource availability constraints vs ORCA Waitlist
- Tax credit pricing continues to decrease nationwide, currently at $0.82; pricing in OR trends lower by $0.05 - $0.07.
- Bond yields continue to increase (debt is getting more expensive)

30 Year AAA Rate History, Thomson Reuters



Average Tax Credit Pricing as of Sept 2026, Novogradac



Mortgage Revenue Bond Update

- From January 1, 2026, to September 30, 2026, OHCS purchased 370 loans
  - 58% of the loans by count were purchased within the urban growth boundary
  - 42% of loans by count were purchased within rural areas.
- MRB 2026 A results
  - $75M par Taxable
  - Bond Yield 5.44% Proceeds purchased loans for 248 new first-time homebuyers (aver. loan size $302K)
- MRB 2026 B
  - $50M total par utilizing $32.15M of OHCS legislative volume cap
  - Bond Yield 4.221
  - Proceeds will purchase loans for 165 new first-time homebuyers (aver. Loan size $302K)
- MRB 2026 CDEF
  - Bond Sale Closed October 1, 2026
  - $94.140 M total par utilizing $63.397 M of OHCS Legislative volume cap
  - Proceeds will purchase loans for 233 new first-time homebuyers (aver Loan size $302K)
  - Next Bond sale kicks off Mid October, 2026, scheduled to close Mid-December

Open Discussion