

2020

Annual Report

Oregon Municipal Debt Advisory Commission



Published February 2021

2020 Members



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Introduction

Oregon Municipal Debt Advisory Commission

The Oregon Municipal Debt Advisory Commission (MDAC or Commission) was established in 1975 to assist local government in the cost-effective issuance, sale, and management of their debt. The Commission is composed of seven members, including the State Treasurer (or designee), three public body finance officers, one representative for the special districts, and two public members.

[ORS 287A.001\(14\)](#) defines public body (referred in this report as local government) and [ORS 287A.634](#) requires the MDAC to prepare an annual report describing operations of the Commission in the preceding year. The Debt Management Division (DMD) of the Oregon State Treasurer's Office (OST) is staff to the Commission.

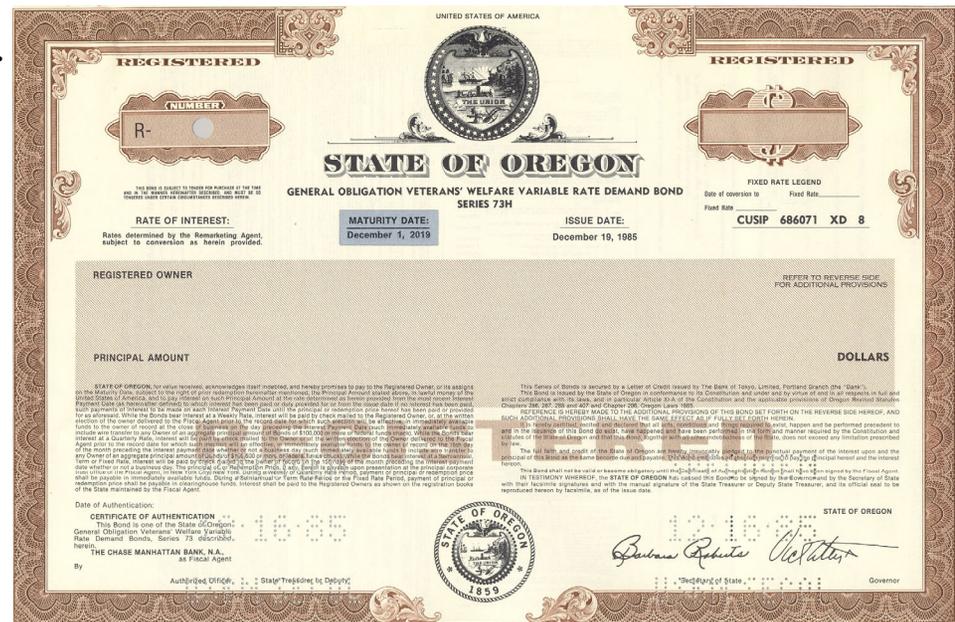
The OST/DMD staff maintains the Bond Tracker System, which is a database of debt issuance and debt outstanding for all Oregon municipal bond issuers. To ensure that information contained in the Bond Tracker System is as accurate as possible, a verification of local government districts and their debt is accomplished by MDAC staff. [ORS 287A.640](#) states that:

"...a public body shall verify, at the request of the commission, the information maintained by the commission or the State Treasurer on the public body's outstanding bonds."

Local government debt information in the Bond Tracker System was updated and verified as of 06/30/2019. The next biennial verification will occur in early 2022 for data as of 06/30/2021. District-by-district verifications are performed through close collaboration between DMD staff and local government finance officials. The Department of Revenue also provides annual updates of real market values used in preparing overlapping debt report information.

Additional verifications are performed when bonds are called or when special circumstances may require verification of outstanding debt.

This report is based on calendar year-end data, with the exception of Oregon School Bond Guaranty and Pension Obligation Bonds, where data represents fiscal year end.



Historical paper bond certificate

Roles & Responsibilities

State statute [ORS 287A.634\(1\)](#) empowers the Municipal Debt Advisory Commission to carry out the following functions:

- Provide assistance and consultation, upon request of the State or a public body, to assist them in the planning, preparation, marketing and sale of new bond issues to reduce the cost of the issuance to the issuer and to assist in protecting the issuer's credit.
- Collect, maintain and provide financial, economic and social data on public bodies pertinent to their ability to issue and pay bonds.
- Collect, maintain and provide information on bonds sold and/or outstanding and serve as a clearinghouse for all local bond issues.
- Maintain contact with municipal bond underwriters, credit rating agencies, investors and others to improve the market for public body bond issues.
- Undertake or commission studies on methods to reduce the costs of state and local issues.
- Recommend changes in state law and local practices to improve the sale and servicing of local bonds.
- Perform any other function required or authorized by law.
- Pursuant to [ORS Chapter 183](#), adopt rules necessary to carry out its duties.

The MDAC strives to improve existing services and to initiate new programs aimed at lowering borrowing costs and improving debt management practices for local governments, particularly in the area of capital planning and debt administration. Staff publishes a schedule of upcoming and recent municipal bond sales known as the Oregon Bond Calendar.

The Bond Calendar lists state and local bond offerings, enabling local governments to minimize scheduling conflicts that may impact the marketability of their issues. The statewide [Oregon Bond Calendar](#) is updated on a real time basis and the [MDAC web page](#) contains links to bond election information and the Oregon Bond Index, which charts Oregon municipal bond interest rates.

On behalf of the MDAC, the Debt Management Division maintains the [Oregon Bond Education Center](#). The site is a resource for Oregon local governments issuing and managing debt.

In addition, MDAC staff monitors local and national bond markets and economic trends, advises local governments of market developments, and makes municipal bond policy and legislative recommendations to the State Treasurer.

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Oregon Bond Calendar
For Sale Dates from 12/1/2020 to 4/30/2021

Sale Date	Issuer	Sale Type	Bond Type	Series/ Par Amount	Project	Alternative Minimum Tax Bank Qualified Federally Taxable Zero Coupon	Maturity/ 1st Opt. Call	Average Bond Life/ Int. Rate	1. Underwriter/Purchaser 2. Bond Counsel 3. Financial Advisor
December 2020									
SOLD									
12/30	Bay Area Hospital District	Privately Placed	Revenue Bonds	2020A \$10,000,000	Line of Credit to be used for public purpose in connection with the exercise of the District's powers pursuant to ORS 440.360.	AMT <input type="checkbox"/> BQ <input type="checkbox"/> FT <input type="checkbox"/> ZC <input type="checkbox"/>	12/30/2022	2.00 Coupon 1.5%	1. Other 2. Other 3. None
January 2021									
POSTPONED									
01/12	Multnomah County	Competitive	General Obligation (N) Bonds	2021A \$157,570,000	New library facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> FT <input type="checkbox"/> ZC <input type="checkbox"/>	06/15/2029		1. To Be Determined 2. Hawkins, Delfield & Wood 3. Piper Sandler & Co.
01/12	Multnomah County	Competitive	General Obligation (N) Bonds	2021B \$229,430,000	New Library facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> FT <input checked="" type="checkbox"/> ZC <input type="checkbox"/>			1. To Be Determined 2. Hawkins, Delfield & Wood 3. Piper Sandler & Co.
PROPOSED									
01/14	Linn-Benton Community College	Negotiated	Full Faith & Credit Obligations(N)	2021 \$7,950,000	New education facilities	AMT <input type="checkbox"/> BQ <input type="checkbox"/> FT <input type="checkbox"/> ZC <input type="checkbox"/>			1. Piper Sandler & Co. 2. Hawkins, Delfield & Wood 3. None
01/27	Deschutes City SD 2J (Redmond)	Negotiated	General Obligation (N) Bonds	2021 \$27,500,000	Financing capital costs approved at Nov 2021 election	AMT <input type="checkbox"/> BQ <input type="checkbox"/> FT <input type="checkbox"/> ZC <input type="checkbox"/>			1. Piper Sandler & Co. 2. Dinick, Herington & Sutcliffe 3. D.A. Davidson & Co.
SOLD									

4 Printed: 01/20/2021

Debt Instruments

The Bond Tracker System maintains the following debt types:

Appropriation Credits are financial obligations where an investor buys a share of the lease revenues of a publicly offered agreement (e.g. Certificate of Participation or Lease Revenue Bonds). Payments on these obligations are subject to annual appropriation. It is not considered a “default” if an appropriation payment is not made.

***Bank Loans/Lines of Credit** are Full Faith and Credit (N)** or (S) agreements or loans by a financial institution to extend credit and are repaid with interest on or before a fixed date.

***Capital Leases, Lease/Purchase/Installment Agreements** are Full Faith and Credit (N) or (S)** debt documents granting possession and use of equipment or property for a given period with ownership conferred at the end of the term.

Conduit Revenue Bonds are "pass through" obligations of private parties that are secured solely by commitments of private entities. The municipality has no obligation to repay these bonds, hence the term "pass through."

Dedicated Niche Tax Obligations are obligations secured solely by specific, identified taxes that provide permanent, long term financing. Example: urban renewal agency tax increment bonds.

Full Faith & Credit Obligations-Non-Self Supporting (FF&C(N))** are obligations that: (i) are secured by the issuer's full faith and credit including their general fund; (ii) are not secured by any power to impose additional taxes outside constitutional limits; (iii) are expected to be paid from sources that include permanent rate property taxes and/or state school support payments; (iv) are not 100% paid by a enterprise revenue source; and (v) are legally binding obligations. Example: school district full faith and credit obligations.

Full Faith & Credit Obligations-Self Supporting (FF&C(S))** are obligations that while secured by the issuer's full faith and credit including their general fund: (i) are not secured by any power to impose additional taxes outside constitutional limits; (ii) are expected to be 100% paid from sources other than property taxes and their general fund; (iii) provide permanent (long term) financing; and (iv) are legally binding obligations. Example: The City of Portland's limited-tax revenue bonds that financed PGE park, paid from hotel/motel taxes. This category may include obligations historically referred to as Limited-Tax Revenue or Full Faith and Credit Obligations.

*MDAC supports Government Finance Officers Association (GFOA), the Governmental Accounting Standards Board (GASB), and the Municipal Securities Rulemaking Board (MSRB) recommendations to report these debt categories.

**Non-self-supporting (N) debt is repaid by property tax, other tax, or the general fund. If these sources pay any portion of a debt obligation, the obligation is included in Net and Gross debt calculations of the overlapping debt report. If the debt constructs a revenue-generating enterprise or facility that generates 100% of the repayment revenue, the debt is Self-supporting (S) and is included in the Gross Debt calculation, but not the Net calculation.

Refer to Oregon Bond Education Center—[Types of Debt Instruments](#) and [MDAC Form - Pre-Issuance Information](#) for more information.

Debt Instruments and footnotes continued on next page

Debt Instruments

General Obligations-Non-Self Supporting (GO(N))** are bonded obligations, approved by voters, that: (i) provide permanent, long term financing; (ii) are secured by the taxing and borrowing power of the issuing municipality; and (iii) are expected to be paid from property tax levies. Example: school district general obligation bonds.

General Obligations-Self Supporting (GO(S))** are bonded obligations, approved by voters, that: (i) are secured by the taxing and borrowing power of the issuing municipality, but (ii) are expected to be paid 100% from revenues other than property taxes, and (iii) provide permanent, long term financing. Example: city general obligation sewer bonds.

Operating Lease Agreements are agreements granting possession and use of equipment or property for a given period without conferring ownership. The MDAC does not track this obligation.

Oregon School Board Association (OSBA), Special District Association of Oregon (SDAO) and Oregon Education District (OED) are Full Faith and Credit (N) or (S)** pooled debt obligation programs, without specific voter approval, that help school districts finance various purchases and projects.

Other is a financial obligation type that does not fit in any of the other categories currently tracked by the MDAC and is rarely used.

Private Activity Bonds are government-issued debt instruments issued for the direct benefit of private business.

Revenue Bonds are obligations that are secured and repaid solely from revenue generated by the project and provide permanent financing. Examples: sewer and water revenue bonds and city and county gas tax revenue bonds.

Short Term Borrowings often mature in less than 13 months

from date of issue. MDAC requires reporting if the borrowing is for

more than 13 months. Examples: TANs, BANs, RANs, TRANs and other short term borrowings in anticipation of revenues or long term take-out financing.

***State Loans** are generally Full Faith and Credit (N) or (S)** loans or loans secured by a dedicated revenue source to municipalities by state agencies (typically Oregon Business Development Department/Commission, Oregon Department of Energy, Department of Environmental Quality, and Oregon Department of Transportation).

***United States Department of Agriculture (USDA) loans** are financial obligations issued under the Rural Development or Rural Utilities program. These obligations are most often categorized as Full Faith and Credit (S) in the Bond Tracker System.

*MDAC supports Government Finance Officers Association (GFOA), the Governmental Accounting Standards Board (GASB), and the Municipal Securities Rulemaking Board (MSRB) recommendations to report these debt categories.

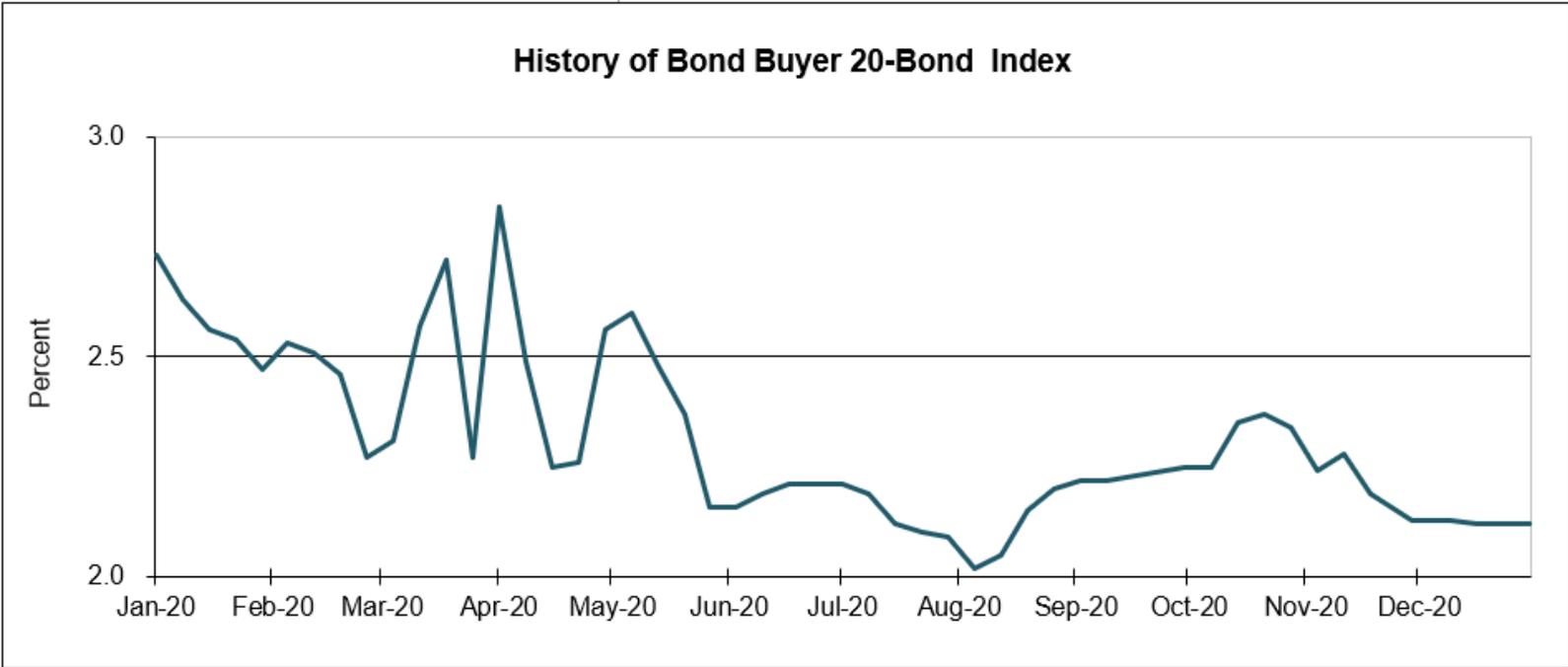
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Refer to Oregon Bond Education Center—[Types of Debt Instruments](#) and [MDAC Form - Pre-Issuance Information](#) for more information.

Interest Rates

The Bond Buyer AA-rated 20-Bond Index 2020 average is 2.31% which represents a decrease of 110 basis points from its 2019 average of 3.42%. The decline began in the last quarter of 2019 and continued dropping throughout 2020. Although there were minor mid-year upticks, 2020 rates remained below MDAC recorded history, ending the year at 2.12%.

2020	Start	End	High	Low	Avg
Bond Buyer AA-rated 20-Bond Index ¹	2.73%	2.12%	2.84%	2.02%	2.31%
Oregon Bond Index A-rated 20 ²	2.25%	1.58%	3.37%	1.58%	2.03%



¹The *Bond Buyer 20-Bond Index* represents an average interest rate on 20-year maturities of General Obligation bonds of 20 state and municipal issuers with ratings ranging from “Aaa” to “A1” (average rating is approximately “Aa”).

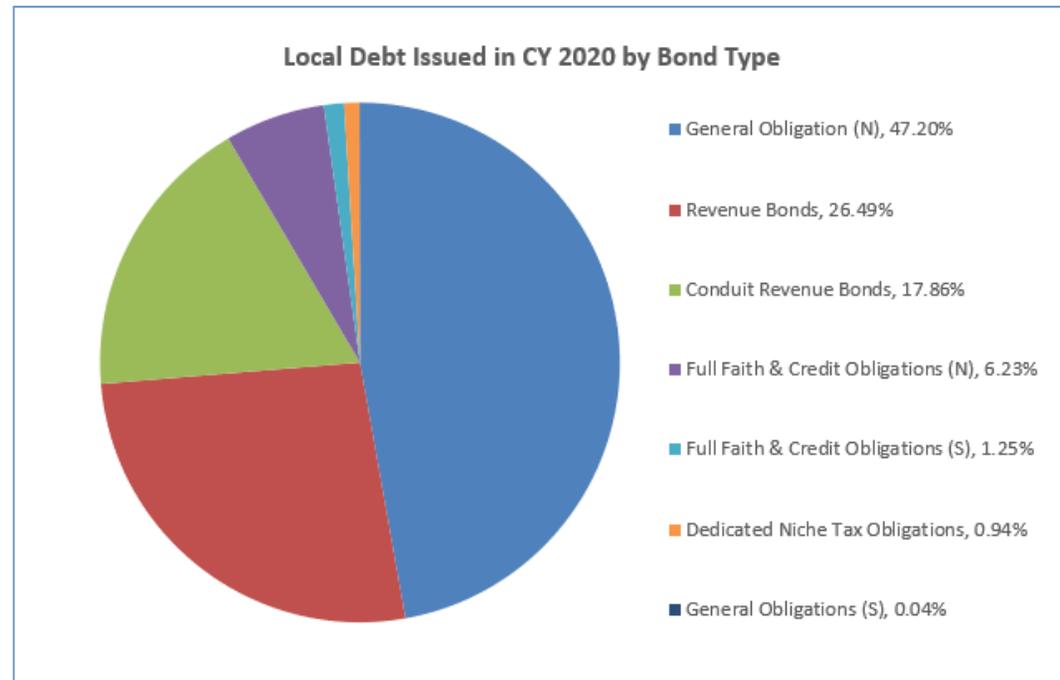
²The *Oregon Bond Index A-rated 20* represents an average rate on 20-year maturities of Oregon municipal general obligation bonds rated “A,” as reported to the Debt Management Division of the Office of the State Treasurer by regional/northwest traders of Oregon bonds.

Local Debt Issued

The largest category of Oregon local government debt issued in CY 2020 was General Obligation (N) Bonds at nearly \$3.5 billion issued; Revenue Bond debt was next at \$1.9 billion issued. (See pages 3 and 4 for a description of debt instruments.)

Local government issuers in three Oregon counties accounted for 54.9% of all local debt issued in CY 2020. Multnomah County local issuers led with \$2.5 billion, followed by Washington County with \$848.6 million and Clackamas County with \$669.6 million in new debt. The balance of local government issuers in all other counties accounted for \$3.3 billion in 2020 issuances.

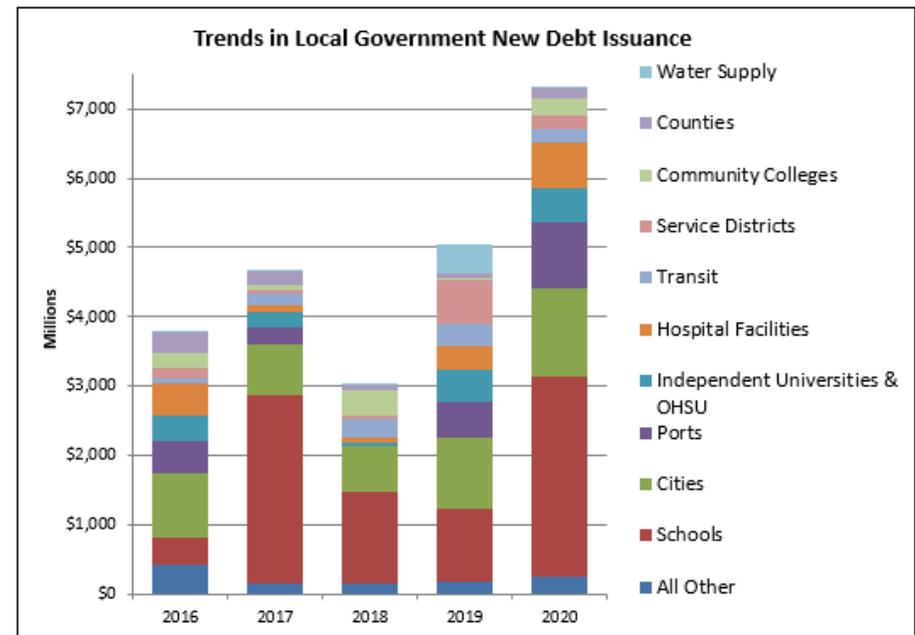
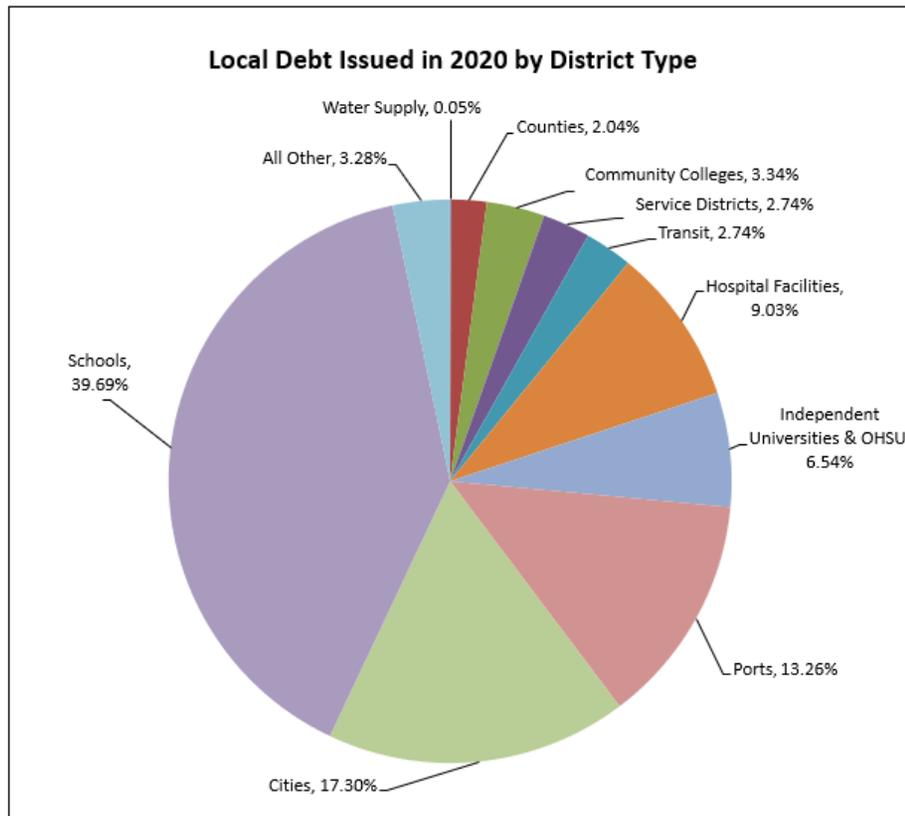
2020 LOCAL GOVERNMENT DEBT ISSUED BY COUNTY	
Multnomah	\$2,494,972,843
Washington	\$848,636,000
Clackamas	\$669,596,699
Jackson	\$590,707,698
Morrow	\$581,710,000
Lane	\$479,652,487
Benton	\$403,435,000
Marion	\$386,708,285
Deschutes	\$262,448,661
Umatilla	\$109,897,324
All Other Counties	\$479,874,029
TOTAL	\$7,307,639,026



Debt Issued continued on next page

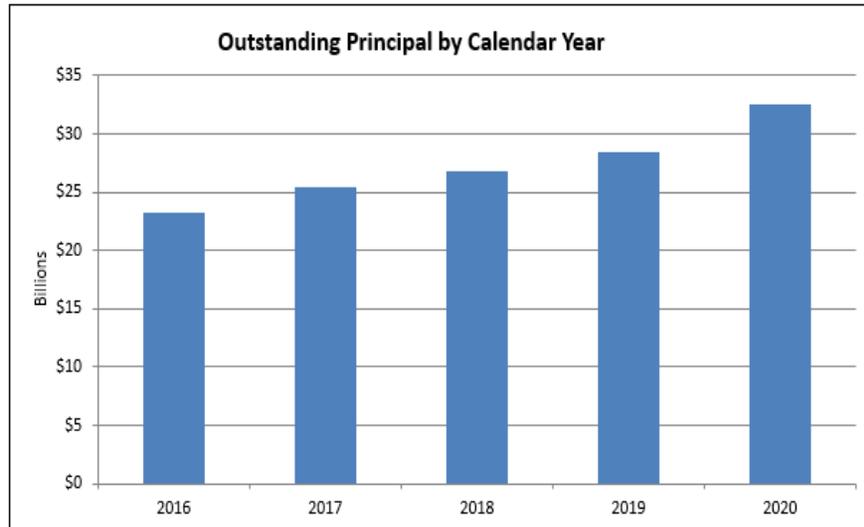
Local Debt Issued

In the 2020 elections, 28 local Oregon bond issues were presented to the voters, totaling at approximately \$2.8 billion in proposed new issuance. Twenty-two bond election measures passed, totaling slightly more than \$2.6 billion; it is anticipated these bond authorizations will be issued over the next few years. The tables below reflect the wider range of Oregon local governments that issued bonds in CY 2020 as compared to the past four years. School districts were the leading issuer of new obligations with \$2.9 billion in bonds sold, cities were second with almost \$1.3 billion in new issuance, and third was ports with \$968.8 million issued.

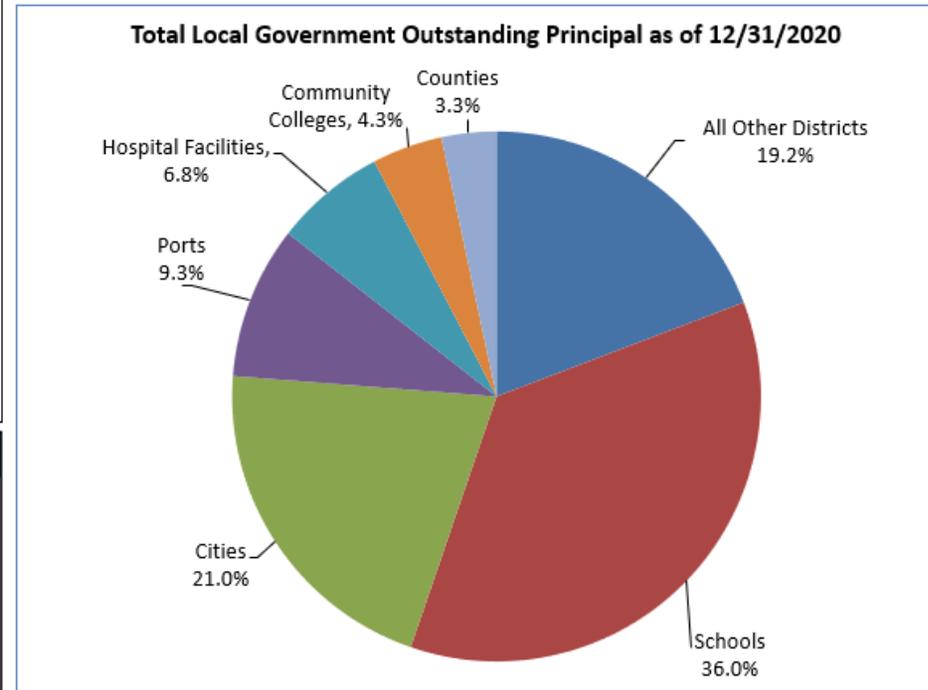


Local Debt Outstanding

The chart on the top left shows how bond issuance by local governments increased from 2016 to 2020 as improved economic conditions allowed communities to address needed improvements in infrastructure and facilities.



Outstanding Local Debt as of 12/31/2020	
General Obligation (N) Bonds	\$ 12,520,660,549
Revenue Bonds	\$ 9,263,772,676
Full Faith & Credit Obligations(N)	\$ 4,515,760,206
Conduit Revenue Bonds	\$ 3,912,322,711
Full Faith & Credit Obligations(S)	\$ 1,764,910,576
Dedicated Niche Tax Obligations	\$ 429,123,465
General Obligation (S) Bonds	\$ 102,220,238
Other	\$ 49,739,909
Appropriation Credits	\$ 7,035,000
TOTAL	\$ 32,565,545,330



As of December 31, 2020, six categories responsible for the most outstanding debt were school districts at \$11.7B, cities at \$6.8B, ports at \$3.0B, hospital facilities at \$2.2B, community colleges at \$1.4B, and counties at \$1.1B. Approximately \$15.5B of the total outstanding \$32.6B have debt service payments made by dedicated revenue sources.

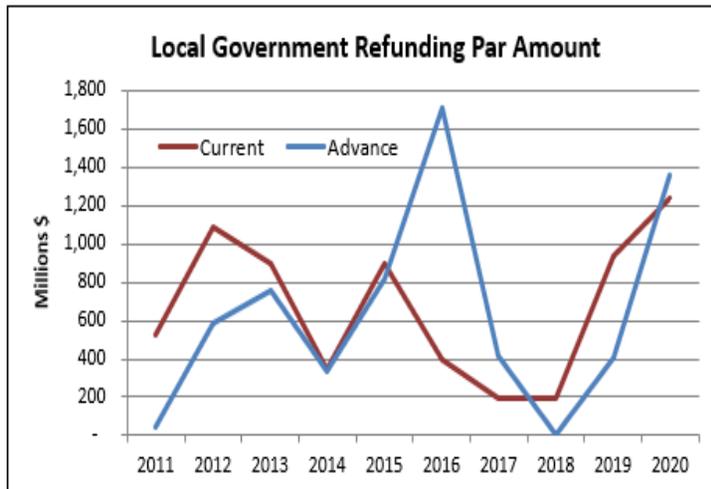
Local Refundings

The federal H.R. 1, Tax Cuts and Jobs Act (TCJA), passed in December 2017 eliminated the ability of local governments to issue tax-exempt advance refunding bonds, although current refunding bonds can still be sold on a tax-exempt basis.

Prior to enactment of TCJA, advance refundings were executed when new bonds could be sold at interest rates significantly below those of the original issue. Advance refundings were also undertaken to effect permanent reorganization of debt by removing restrictive covenants or changing the underlying repayment structure. Recently, historically low interest rates have made taxable advance refundings a viable way to generate interest savings, as evidenced by the increase in advance refundings executed in 2020.

Despite the new federal restrictions, the State Treasurer’s Office remains responsible for assessing compliance of proposed advance refunding issues per Oregon Administrative Rule [OAR 170-062-0000](#) and approving those that meet this Rule. There are no limits on the number of current refundings a community may complete, nor do they require OST approval.

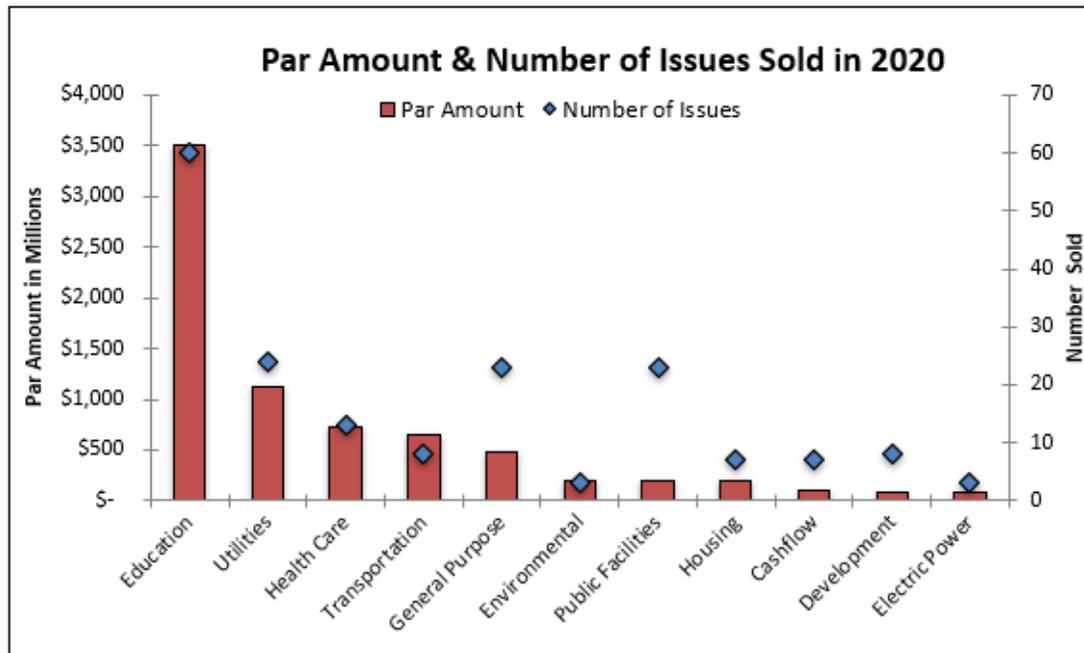
In CY 2020, the number of advance and current refunding issues increased compared to the previous year with appreciable increase in debt service savings — \$244 million in 2020 compared with \$161.5 million in 2019.



Year	Current Refunding			Advance Refunding		
	Quantity	Issued (\$M)	Net PV Interest Savings (\$M) ¹	Quantity	Issued (\$M)	Net PV Interest Savings (\$M) ¹
2011	57	529	35.7	2	45	3.2
2012	66	1,086	68.9	20	583	37.3
2013	52	891	27.7	23	760	40.7
2014	20	345	42.6	9	338	38.2
2015	44	898	112.4	21	813	53.1
2016	49	390	190.4	29	1,705	264.7
2017	33	193	36.3	20	416	41.2
2018	21	195	6.0	1	7	0.2
2019	21	937	103.3	12	404	58.2
2020	45	1,232	118.9	22	1,361	125.1
Total	408	\$6,696	\$742.2	159	\$6,432	\$661.9

¹Current Refunding Present Value Savings data may be incomplete as this information has been provided on a voluntary basis.

Local Issue Purpose



In CY 2020, education-related financings led as the largest purpose for new local debt with \$3.5B in 60 issues. The next largest issuance category was utilities (\$1.1B in 24 series) followed by health care (\$724M in 13 series) and transportation (\$646M in 8 series). Outstanding debt related to education facilities remains in the top position; utilities has held second place since 2011 and, in 2020, health care replaced pension's long standing position as third place, moving pension to a close fourth

place. Most pension obligation bonds were sold in the early-to-mid 2000's to help fund local issuers' unfunded accrued liability in the Oregon Public Employee Retirement System (OPERS) liabilities. Issuance has picked up again in the past few years as schools and community colleges address new unfunded accrued liabilities (UALs).

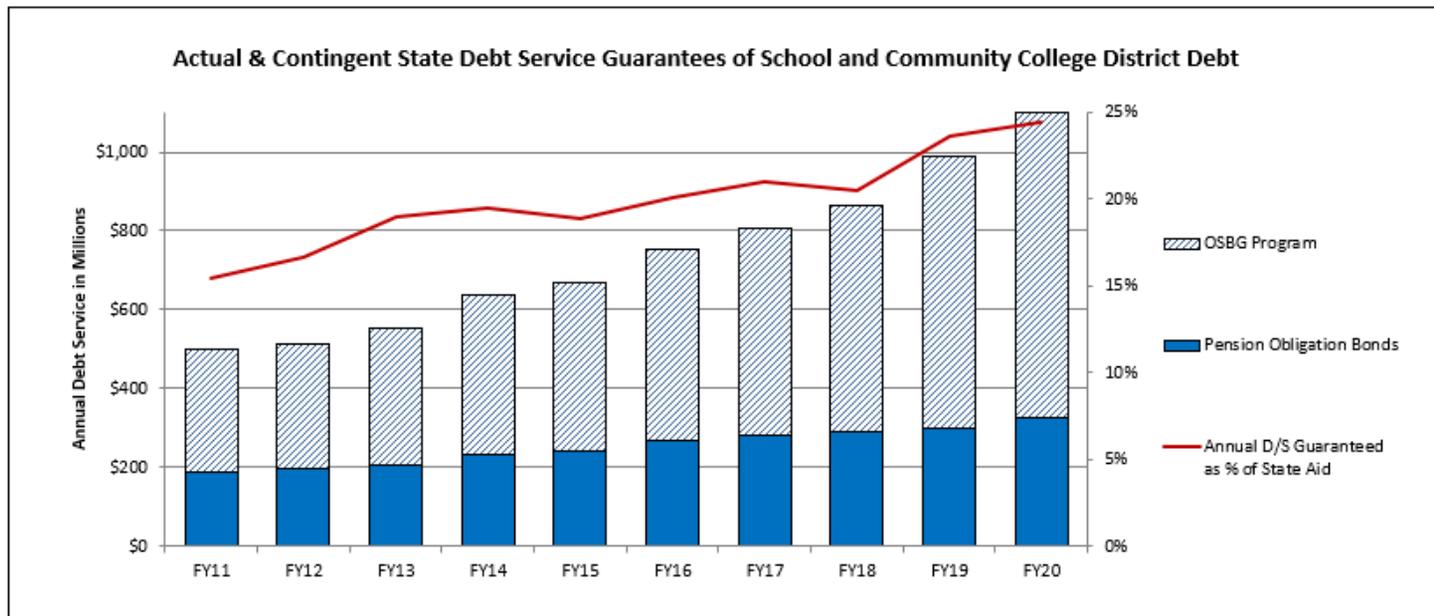
TOP ISSUERS BY PURPOSE in CY2020		
Purpose	Issuer	Issued
Education	Multnomah Cty SD 1J (Portland)	\$860,750,000
Utilities	Port of Morrow	\$579,950,000
Health Care	Hospital Authority City of Medford	\$458,945,000
Education	Washington Cty SD 48J (Beaverton)	\$432,745,000
Transportation	Port of Portland	\$385,185,000
Education	Oregon State University	\$302,945,000
Education	Marion Cty SD 24J (Salem Keizer)	\$296,860,285
Utilities	City of Portland	\$279,390,000
Education	Clackamas Cty SD 3J (W.Linn-Wilsonville)	\$224,161,175
Environmental	Metro	\$200,000,000
Transportation	Tri-Met	\$200,000,000

OUTSTANDING TOTAL BY PURPOSE as of 12/31/20	
Education	\$11,702,353,334
Utilities	\$5,438,734,155
Health Care	\$3,108,103,162
Pension	\$3,044,144,038
Transportation	\$2,568,208,728
Public Facilities	\$1,573,725,436
General Purpose	\$1,404,758,595
Housing	\$1,217,231,285
Development	\$863,433,176
Environmental	\$743,496,771
Cashflow	\$552,611,195
Electric Power	\$320,927,457
Other	\$27,817,998
TOTAL	\$32,565,545,330

State Aid Intercept

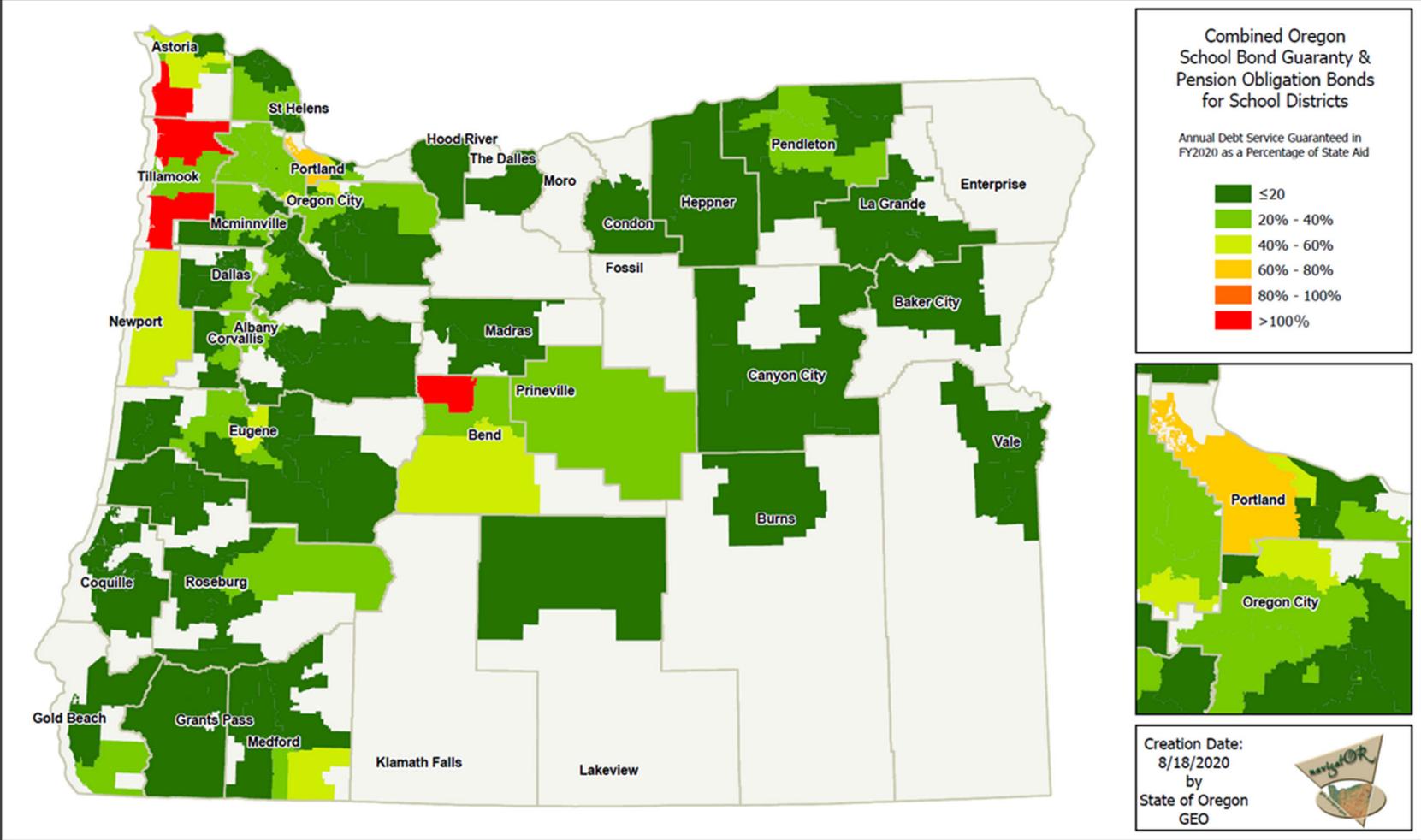
Since its inception in 1999, the [Oregon School Bond Guaranty](#) (OSBG) program has grown significantly in size. As of June 30, 2020, the program has guaranties on nearly \$7.8 billion in outstanding GO bonds and over \$12.2 billion¹ in guaranteed debt service issued by Oregon school districts and community colleges. To date this remains a contingent liability because no district has actually requested the State to make a payment on its behalf. While it is impossible to know precisely how much the State guaranty has saved Oregon taxpayers in interest costs on school bonds, a conservative estimate of an average reduction of .25% (25 basis points) in borrowing costs per issue suggests debt service savings to taxpayers of roughly \$20.3 million per year, or \$405.2 million over a 20-year period.

Of all school district and community college bonds issued, 87.7% (based on outstanding principal)¹ are subject to funds intercept per [ORS Chapter 328.346](#), either as general obligation bonds under the OSBG program or as Pension Obligation Bonds (POBs). Combined, these two programs total \$13.7 billion¹ in outstanding debt. As the table below demonstrates, the two state aid intercept bonding programs, OSBG and POBs, have relied on an increasing percentage of state aid to schools as their backstop. For FY 2020, annual school/community college debt service guaranteed by the State was 24.4% of overall state aid for these jurisdictions. The following two pages illustrate OSBG and POB annual debt service guaranteed as a percent of annual state school aid for specific school districts and community colleges around the state in FY 2020.

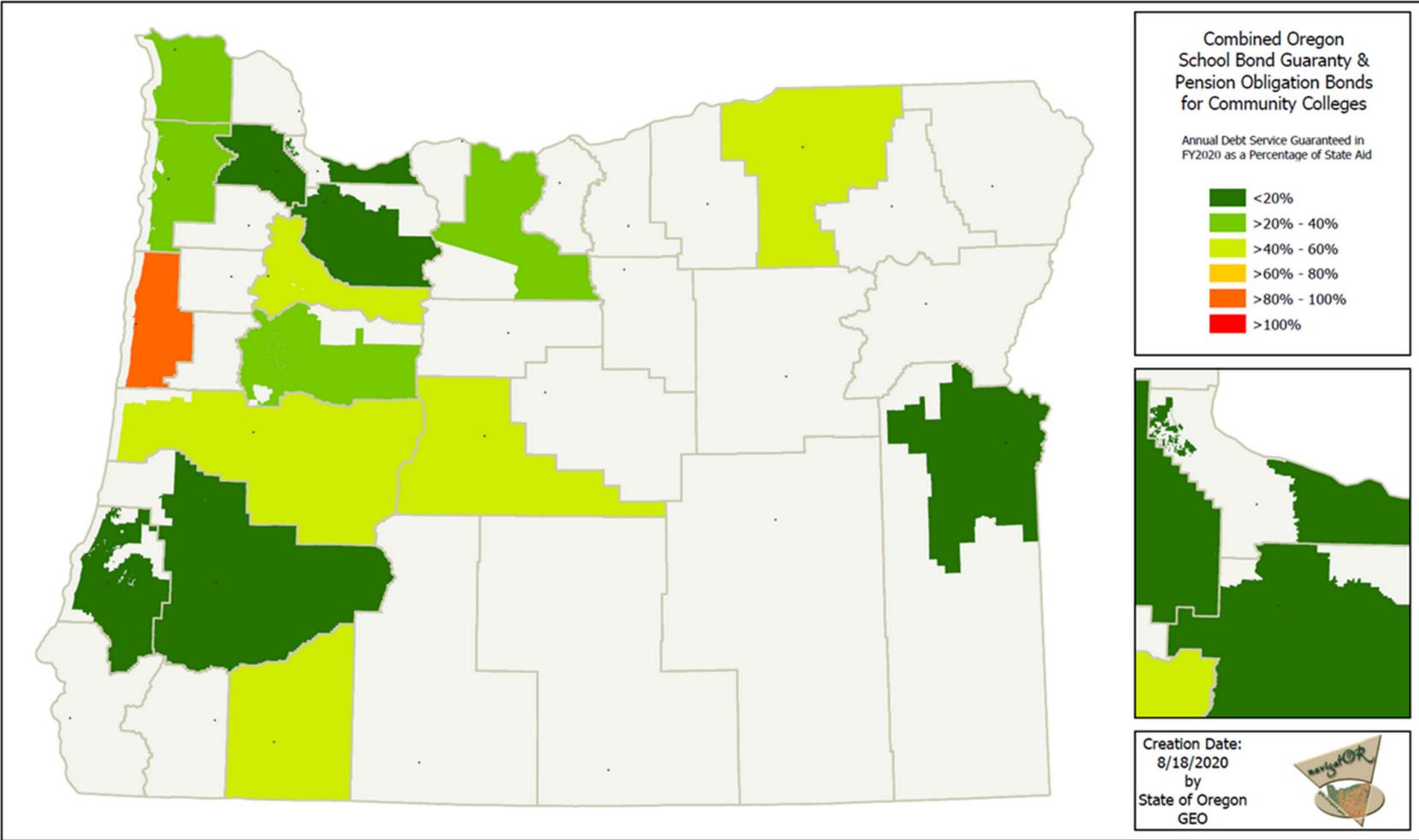


¹ Total debt service is not included; interest is only calculated in the Bond Tracker System for OSBG and POB bond issues containing an intercept mechanism.

State Aid Intercept: K-12



State Aid Intercept: Community Colleges



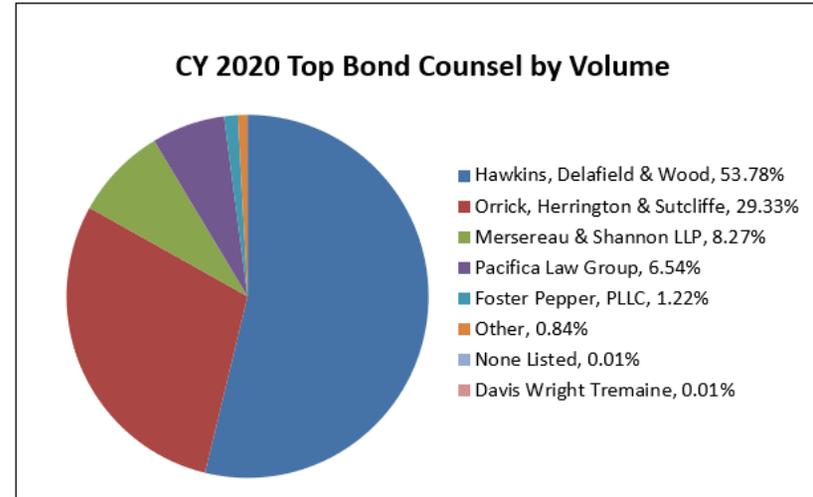
Bond Counsel

Number of New Issues by the Top Bond Counsel
by Volume in CY 2020

Issuer Category	HDW	OHS	M&S
School	33	3	15
City	23	11	10
Port		7	3
Hospital Facilities Authority		10	
County	5	2	1
Urban Renewal	9		
Fire	4	2	1
Independent Univ.			
Community College	4		
Housing		4	
Health	1		
Sanitary		2	1
Educational Service District	1		1
Service	2		
Public Utility	2		
Water Supply	1	1	
Water Control	1		
Road			
Transit	1		
Library			1
Park			1
TOTAL	87	42	34

Local governments hire bond counsel firms to advise them regarding the legal and tax aspects of a bond sale. Bond Counsel provides the legal opinion for the bond issue that describes its federal and state tax consequences and opines that the bonds were legally authorized and issued. The bottom table summarizes the volume of Oregon debt for which each firm served as lead bond counsel over the past three years.

CY 2020 Top Bond Counsel by Volume



Lead Bond Counsel by Volume

CY 2018			CY 2019			CY 2020		
	Volume	No.		Volume	No.		Volume	No.
Hawkins, Delafield & Wood	\$ 2,521,041,673	75	Hawkins, Delafield & Wood	\$ 2,497,764,966	79	Hawkins, Delafield & Wood	\$ 3,930,017,158	87
Orrick, Herrington & Sutcliffe	221,217,750	14	Orrick, Herrington & Sutcliffe	1,950,288,000	22	Orrick, Herrington & Sutcliffe	2,143,385,714	42
Mersereau & Shannon	95,267,116	30	Mersereau & Shannon LLP	386,213,242	45	Mersereau & Shannon LLP	604,538,529	34
Pacifica Law Group	63,841,000	2	Pacifica Law Group	140,000,000	1	Pacifica Law Group	477,945,000	6
Foster Pepper, PLLC	52,900,000	1	None Listed	57,886,162	42	Foster Pepper, PLLC	89,365,000	4
Huycke O'Connor Jarvis	1,927,721	1	Other	9,055,500	3	Other	61,281,000	3
None Listed	1,493,294	4	Nixon Peabody	3,610,838	1	None Listed	556,625	2
			Huycke O'Connor Jarvis, LLP	2,700,000	1	Davis Wright Tremaine	550,000	1
			Speer, Hoyt, et.al.	1,140,000	2			
Total	\$ 2,957,688,554	127	Total	\$ 5,048,658,708	196	Total	\$ 7,307,639,026	179

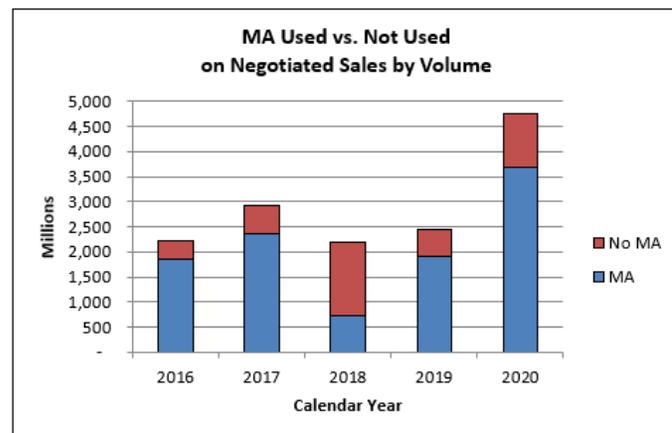
¹ Not all information was available for recent addition of privately placed loan data reporting.

Municipal Advisors

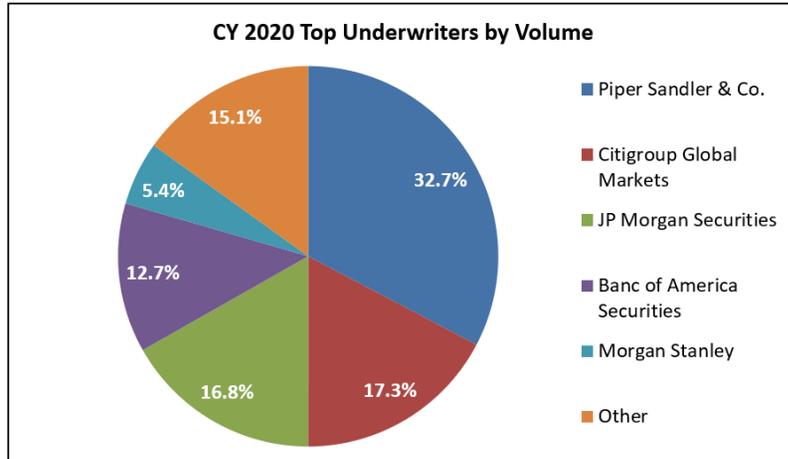
An Independent Registered Municipal Advisor (IRMA) is a financial consulting firm that represents and advises issuers on matters pertinent to the security, structure, timing, marketing, fairness of pricing, terms, and ratings on a bond issue. Municipal Advisors (MAs) often serve as an agent for the issuer during the pricing of negotiated bonds. The IRMA and its employees must be registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and are subject to fiduciary duties and other regulations. While an issuer is not required to engage a municipal advisor on its offering, many prefer to use these firms since an MA's key duty is to provide advice in the issuer's long-term best interest, as underwriters do not have a fiduciary duty to issuers.

Local Government Debt Issued by Sale Type							
CY 2020 Issuer Category	Competitive		Negotiated		Privately Placed		Total
	MA Used	No MA	MA Used	No MA	MA Used	No MA	
Schools	4		15	20	1	11	51
Cities	11		9	8	7	15	50
Ports			7		2	1	10
Hospital Facilities Authority			4	5		1	10
Counties	1		4	1		3	9
Urban Renewals					6	3	9
Fire Districts	5		1			1	7
Independent Universities			3		2	1	6
Housing						4	4
Community Colleges			1	2		1	4
Health	1					2	3
Sanitary						3	3
Water Supply	1					1	2
Service Districts	2						2
Public Utilities					1	1	2
Educational Service Districts						2	2
Roads						1	1
Transit			1				1
Parks			1				1
Water Control						1	1
Libraries	1						1
TOTAL	26	0	46	36	19	52	179

Municipal Advisors by Volume		
CY 2020	Volume	No.
Public Financial Management	\$ 2,330,132,514	32
Piper Sandler & Co.	1,504,073,000	19
None	1,396,859,388	88
SDAO Advisory Services LLC	797,616,200	19
Melio & Company LLC	557,550,000	4
D.A. Davidson & Co.	502,272,674	12
Ross Financial	200,000,000	1
Northwest Municipal Advisors	10,500,000	1
Wedbush Securities	8,635,250	3
Total	\$ 7,307,639,026	179



Lead Underwriters



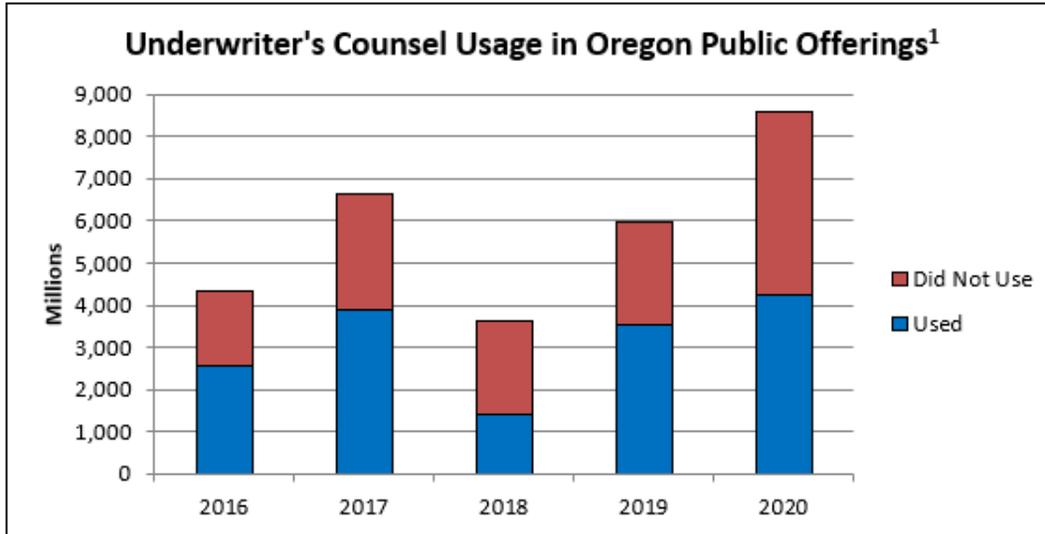
The Lead Underwriter's role is to manage the pricing and sale of an issuer's bonds to various bond investors or, when necessary, take these bonds into inventory for later resale as market conditions permit.

These tables summarize Oregon municipal long-term financial obligation for CY 2020 sales by Sale Type and Lead Underwriter.

Local Government Lead Underwriters by Volume		
CY 2020	Volume	No.
Piper Sandler & Co.	\$2,226,052,635	43
Citigroup Global Markets	1,179,180,000	6
JP Morgan Securities	1,142,735,000	10
Banc of America Securities	864,265,000	4
Morgan Stanley	369,230,000	3
Wells Fargo Bank	202,315,000	1
Robert W. Baird	191,205,000	4
KeyBanc	181,905,000	5
Janney Montgomery Scott	100,330,000	3
RBC Capital Markets	89,365,000	4
Ziegler Securities	77,845,000	3
Jeffries	63,110,000	1
D.A. Davidson & Co.	44,660,000	10
Mesirow Financial	33,425,000	1
Cain Brothers & Company, LLC	17,795,000	2
None	13,306,200	9
Fidelity Capital	12,235,000	1
Total	\$6,808,958,835	110

Underwriters by Sale Type in CY 2020				
Rank by Volume	Competitive	Negotiated	Privately Placed	Total
Piper Sandler & Co.	1	42		43
Citigroup Global Markets	4	2		6
JP Morgan Securities		10		10
Banc of America Securities	1	3		4
Morgan Stanley	3			3
Wells Fargo Bank		1		1
Robert W. Baird	3	1		4
KeyBanc	1	4		5
Janney Montgomery Scott	3			3
RBC Capital Markets		4		4
Ziegler Securities		3		3
Jeffries	1			1
D.A. Davidson & Co.		10		10
Mesirow Financial	1			1
Cain Brothers & Company, LLC		2		2
None			9	9
Fidelity Capital	1			1
TOTALS	19	82	9	110

Underwriter's Counsel



Use of Underwriter's Counsel for Oregon Public Offerings in CY 2020 ¹			
Underwriter's Counsel Equal to Each Manager (Proportionate)	Par Amount (US\$ mil)	Market Share (%)	Number of Issues
Hawkins Delafield & Wood LLP	2,379.3	27.7	15
Orrick Herrington & Sutcliffe	749.2	8.7	8
Norton Rose Fulbright	580.0	6.8	2
Kutak Rock LLP	132.4	1.5	3
Pacifica Law Group	107.2	1.3	6
Chapman and Cutler LLP	100.8	1.2	3
K&L Gates LLP	83.3	1.0	2
Hillis Clark Martin & Peterson	69.5	0.8	2
Tiber Hudson LLC	24.5	0.3	2
Quarles & Brady LLP	14.4	0.2	1
Used Underwriters Counsel	4,240.5	49.3	44
Did Not Use Underwriters Counsel	4,353.1	50.7	71
Industry Total	8,593.6	100.0	115

An underwriter's counsel is an attorney or firm selected by and representing underwriters in the purchase of a new issue of municipal securities. Their primary role is to assure appropriate disclosure to investors and to assist in the underwriter's due diligence process.

The actual number of issues and par amount of bonds by volume that engage an underwriter's counsel increased in 2020 compared to 2019. Of the industry total \$8.59 billion par amount issued, 49.3% of issuers used an underwriter's counsel in 2020 compared to 59.5% in 2019.

¹ Source: Thomson Reuters, 2020

OST Debt Management Division

The Debt Management Division (DMD) of the Oregon State Treasurer's Office (OST) serves as staff to the Municipal Debt Advisory Commission. The DMD implements policies and administrative rules promulgated by the Commission.

The 2020 OST Debt Management team included:



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this material is available in alternate format and media upon request.

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Disclaimer: The Office of the State Treasurer makes all efforts to ensure the accuracy of the data, but this report has not been audited and should be read with caution. OST assumes no liability for any inaccuracies. We cannot guarantee full compliance with reporting requirements, so debt issue listings may not be exhaustive.