

ELIZABETH STEINER, MD
STATE TREASURER

JAIME ALVAREZ
TREASURER'S DESIGNEE

CHRISTINE REYNOLDS
CHAIR



**MUNICIPAL DEBT
ADVISORY COMMISSION**
867 HAWTHORNE AVE SE
SALEM, OREGON 97301-5241
(503) 378-4930
DMD@ost.state.or.us

PUBLIC MEETING NOTICE AND AGENDA

MUNICIPAL DEBT ADVISORY COMMISSION MEETING

VIRTUAL MEETING ON

Thursday, July 31, 2025
11:00 AM – 12:00 PM

Audio and video participation: [Join Microsoft Teams Meeting](#)
Audio participation only: 971-279-6217 Conference ID: 892 954 979#

Meeting materials are accessible on the [MDAC web page](#) under "Meeting Dates, Agendas, and Minutes"

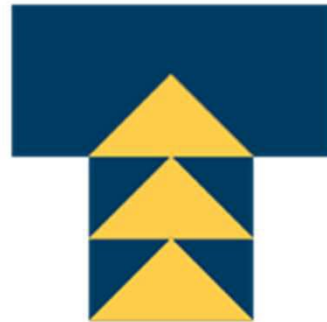
AGENDA

	<u>BEGIN</u>	<u>END</u> ¹
1. Call to Order and Roll Call	11:00 AM	11:05 AM
2. Message from the Chair	11:05 AM	11:15 AM
3. Summary Report Presentation	11:15 AM	11:35 AM
4. 2026 Legislative Short Session, statutory review/corrections	11:35 AM	11:45 AM
5. Public Comment and Other business	11:45 AM	12:00 PM
6. Adjournment		

¹ Approximate end time

Municipal Debt Advisory Commission

Summary of 2024 Draft Annual Report



**OREGON
STATE
TREASURY**

July 31, 2025

Contents

- 2024 Issuance Summary
- POB Issuance Summary
- OSBG Program Considerations
- Bond Tracker System Updates in 2024

2024 Issuance Summary



Oregon Local Government 2024 Issuance Summary

- In 2024, Oregon Local Issuers placed or sold \$2.81 billion in debt, which is a \$163 million (5%) decline from the \$2.97 billion issued in 2023, the decline can be attributed in part to the following:
 - No new issuance of taxable pension obligation bonds.
- As of December 31, 2024, outstanding indebtedness of Oregon Local Issuers was \$37.5 billion, which is a \$215 million (0.5%) decrease from the \$37.7 billion outstanding at calendar year end 2023.

2024 Local Issuance

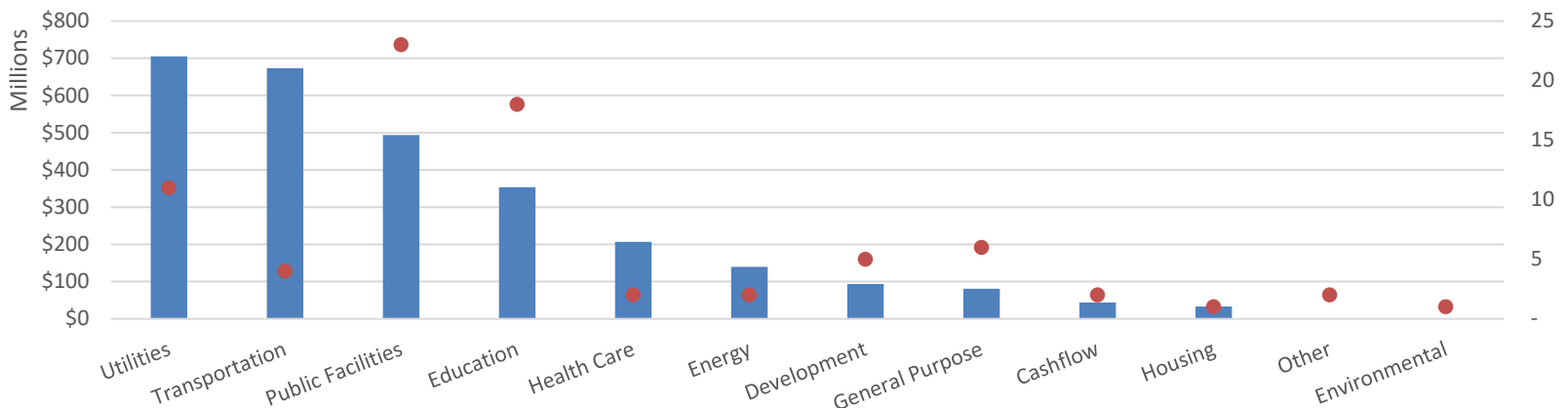
2024 Local Government Debt Issued By County

County	Debt Issued	%
Multnomah	\$1,175,700,000	41.58%
Morrow	\$353,405,000	12.50%
Washington	\$261,410,194	9.25%
Clatsop	\$224,170,000	7.93%
Clackamas	\$166,476,888	5.89%
Benton	\$148,135,000	5.24%
Deschutes	\$136,514,366	4.83%
Lane	\$105,336,858	3.73%
Jackson	\$75,655,000	2.68%
All Other Counties	\$180,525,996	6.39%
Total	\$2,827,329,302	100%

2024 Issuance By Purpose

Purpose	Par Amount	Number of Issues
Utilities	\$705,260,751	11
Transportation	\$673,265,000	4
Public Facilities	\$493,487,801	23
Education	\$353,710,390	18
Health Care	\$207,115,000	2
Energy	\$140,020,000	2
Development	\$93,777,433	5
General Purpose	\$81,157,345	6
Cashflow	\$43,865,000	2
Housing	\$33,361,000	1
Other	\$1,549,782	2
Environmental	\$759,800	1
Grand Total	\$2,827,329,302	77

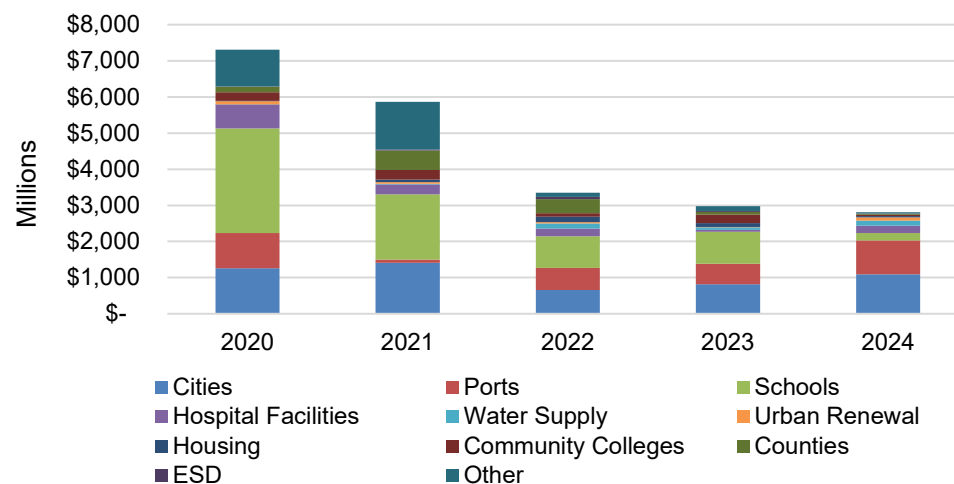
2024 Issuance Volume (Par Amount and Number of Issues)
by Purpose



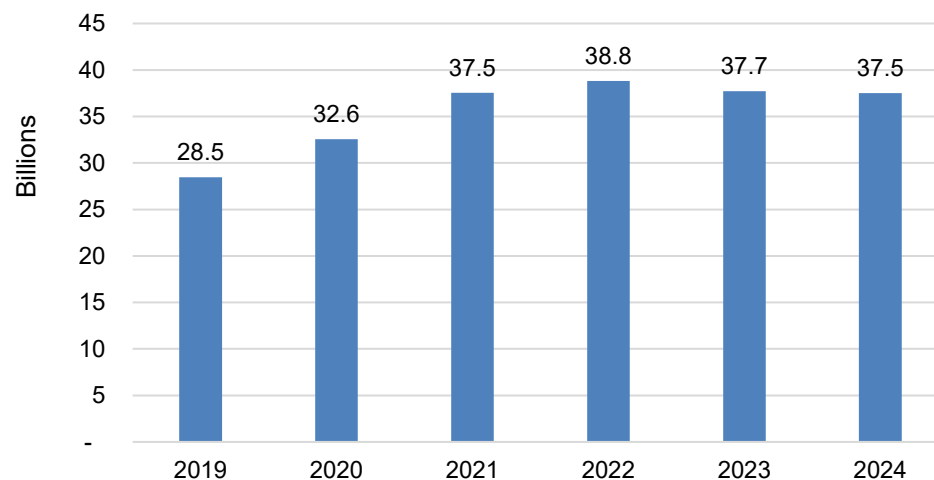
Trends in Local Government Indebtedness

Outstanding Amount By Issuer Type 12/31/2024	
Issuer Type	Amount Outstanding
School	\$12,139,126,300
City	\$8,375,688,153
Port	\$4,467,199,683
Hospital Facilities Authority	\$2,308,527,554
Water Supply	\$1,629,138,631
County	\$1,570,765,842
Community College	\$1,485,872,177
OHSU	\$1,130,558,764
Urban Renewal	\$1,007,795,503
Service	\$967,935,478
Educational Service District	\$630,993,356
Housing	\$516,402,705
Fire	\$226,675,042
Library	\$186,796,463
Park	\$160,853,422
Health	\$154,367,163
Law Enforcement	\$138,970,503
Sanitary	\$128,995,474
Public Utility	\$109,322,494
Irrigation	\$50,871,360
Water Control	\$50,637,002
Other	\$18,065,656
Vector Control	\$16,545,000
League of OR Cities	\$14,745,000
Independent Univ.	\$10,508,105
Cemetery	\$9,137,884
Intergovernmental Agreement	\$2,688,127
Road	\$854,178
Transit	\$115,070
Grand Total	\$37,510,152,088

Trends in Local Government New Debt Issuance



Outstanding Principal by Calendar Year as of 12/31/2024



POB Issuance Summary



POB Issuance Summary

POBs Issued Under SB 1049 (ORS 238.697)

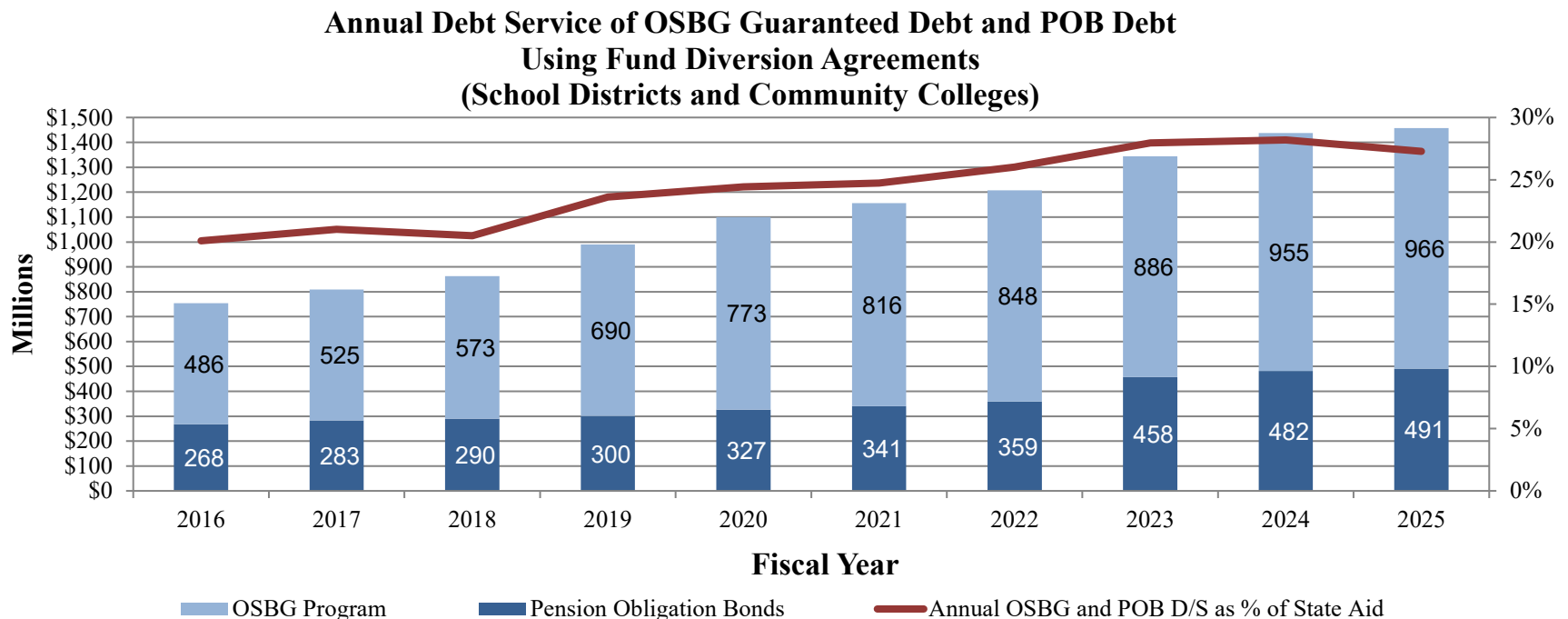
PUBLIC BODY	DATE OF ISSUE	AMOUNT ISSUED	BOND TIC (a)
Multnomah Cty SD 1J (Portland)	7/15/2021	\$399,390,000.00	2.18%
Baker Cty SD 5J (Baker)	8/19/2021	\$19,600,000.00	1.62%
Lane Cty SD 52 (Bethel)	8/19/2021	\$68,905,000.00	2.45%
Polk Cty SD 2 (Dallas)	8/19/2021	\$39,575,000.00	2.45%
Umatilla Cty SD 5R (Echo)	8/19/2021	\$3,340,000.00	2.52%
Marion Cty SD 1 (Gervais)	8/19/2021	\$3,985,000.00	2.51%
InterMountain ESD	8/19/2021	\$13,875,000.00	2.47%
Jefferson ESD	8/19/2021	\$2,380,000.00	2.54%
Jefferson Cty SD 509J (Madras)	8/19/2021	\$31,905,000.00	2.46%
Lake Cty SD 7 (Lakeview)	8/19/2021	\$10,750,000.00	2.48%
Umatilla Cty USD 7 (Milton-Freewater)	8/19/2021	\$8,210,000.00	2.48%
Morrow Cty SD 1	8/19/2021	\$18,300,000.00	2.46%
Marion Cty SD 15 (North Marion)	8/19/2021	\$15,390,000.00	2.47%
Marion Cty SD 29J (North Santiam)	8/19/2021	\$14,755,000.00	2.47%
Lane Cty SD 76 (Oakridge)	8/19/2021	\$6,985,000.00	2.49%
Deschutes Cty SD 2J (Redmond)	8/19/2021	\$71,800,000.00	2.45%
Douglas Cty SD 4 (Roseburg)	8/19/2021	\$32,535,000.00	2.46%
Marion Cty SD 4J (Silver Falls)	8/19/2021	\$35,425,000.00	2.46%
Lane Cty SD 19 (Springfield)	8/19/2021	\$106,955,000.00	2.45%
Tillamook Cty SD 9 (Tillamook)	8/19/2021	\$13,195,000.00	2.47%
Umatilla Cty SD 6 (Umatilla)	8/19/2021	\$10,705,000.00	2.48%
Union Cty SD 1 (La Grande)	8/19/2021	\$19,435,000.00	2.46%
Clackamas Cty SD 3J (W.Linn-Wilsonville)	8/19/2021	\$112,440,000.00	2.45%
Umpqua Community College	8/31/2021	\$17,805,000.00	2.50%
Mt Hood Community College	8/31/2021	\$58,895,000.00	2.48%
Clackamas Community College	8/31/2021	\$49,740,000.00	2.49%
Rogue Community College	8/31/2021	\$31,545,000.00	2.49%
Chemeketa Community College	8/31/2021	\$55,965,000.00	2.48%
Clackamas Cty SD 62 (Oregon City)	9/29/2021	\$74,500,000.00	2.44%
Lane Cty SD 45J3 (South Lane)	6/22/2022	\$26,691,611.00	4.50%
Multnomah Cty SD 3 (Parkrose)	6/22/2022	\$27,156,599.00	4.50%
Multnomah ESD	6/22/2022	\$60,233,416.00	4.45%
Umatilla Cty SD 8 (Hermiston)	6/22/2022	\$61,733,955.00	4.45%
Lane County	6/28/2022	\$286,638,289.00	4.30%
Lane Community College	6/30/2022	\$69,290,000.00	4.20%
Total		\$1,880,028,870.00	

OSBG Program Considerations



OSBG Program Considerations

- As of June 30, 2024, the Oregon School Bond Guaranty (OSBG) Program guaranteed \$9.6 billion or roughly 25% of all outstanding debt of all Oregon Local Issuers and 70% of all outstanding debt of school and community college districts
 - FY 2025 debt service on OSBG guaranteed bonds was \$966 million or 6.36% of State Net General Fund Revenues and 18.08% of FY 2024 State Aid for school and community college districts
 - Combined OSBG guaranteed debt service and POB debt service supported by Fund Diversion Agreements totaled \$1.46 billion in FY 2024 and in the aggregate is 27.95% of State Aid for school and community college districts in FY 2024



Bond Tracker Updates



Updates to the Bond Tracker System in 2024

- In 2024, the Debt Management Division focused on development for the updated system:
 - New Bond Tracker System – With a goal to further develop ease of use while ensuring that compliance with proposed Financial Data Transparency Act (FDTA) requirements are met.
 - Upgraded Features – Improved system security, increased accessibility via web browser and enhanced data export features.
 - Improved User Experience – Faster and more responsive system with added search features.
 - Demonstrating /Training – Demos has begun for current users.
 - Expected Launch Date – Go live August 15, 2025, with the old system sunset on September 15, 2025.