

ELIZABETH STEINER, MD
STATE TREASURER

JAIME ALVAREZ
TREASURER'S DESIGNEE

CHRISTINE REYNOLDS
CHAIR



**MUNICIPAL DEBT
ADVISORY COMMISSION**
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PUBLIC MEETING NOTICE AND AGENDA

MUNICIPAL DEBT ADVISORY COMMISSION MEETING

VIRTUAL MEETING ON

Thursday, June 25, 2026
1:00 PM – 2:00 PM

Audio and video participation: [Join Microsoft Teams Meeting](#)
Audio participation only: 971-279-6217 Conference ID: 300 732 182#

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

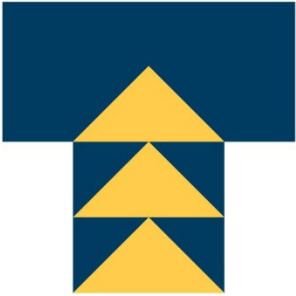
AGENDA

	<u>BEGIN</u>	<u>END</u> ¹
1. Call to Order and Roll Call	1:00 PM	1:05 PM
2. Message from the Chair	1:05 PM	1:15 PM
3. Summary Report Presentation	1:15 PM	1:35 PM
4. 2027 Legislative Session, statutory review/corrections	1:35 PM	1:45 PM
5. Public Comment and Other business	1:45 PM	2:00 PM
6. Adjournment		

¹ Approximate end time

Municipal Debt Advisory Commission

Summary of 2025 Annual Report



**OREGON
STATE
TREASURY**



June 25, 2026

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- 2025 Issuance Summary
- POB Issuance Summary
- OSBG Program Considerations
- Bond Tracker System Updates in 2025

2025 Issuance Summary

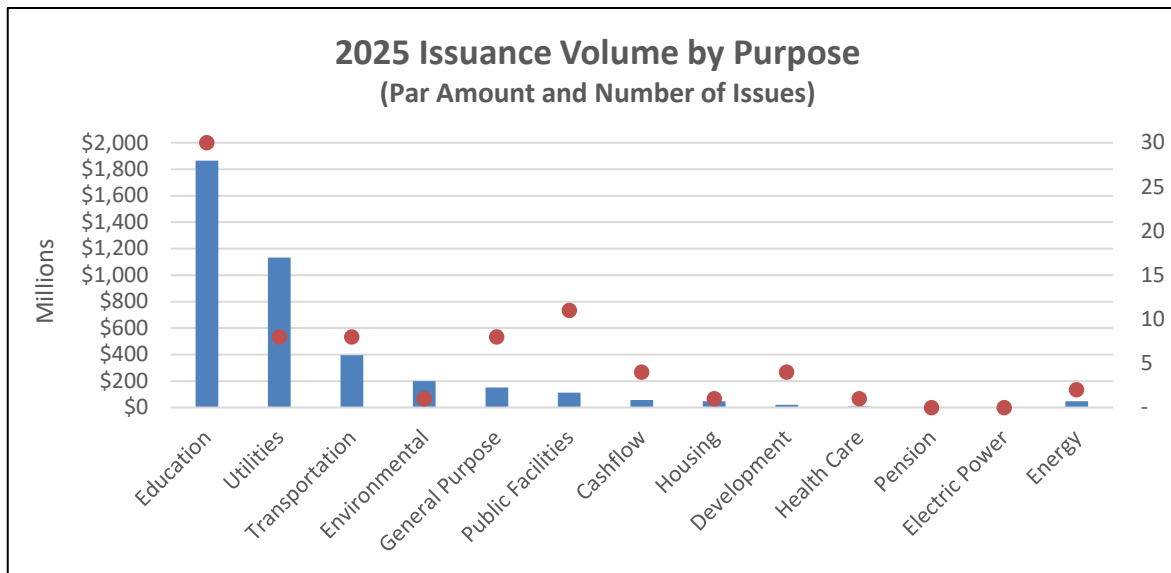
Oregon Local Government 2025 Issuance & Indebtedness

- In 2025, Oregon Local Issuers placed or sold \$4.03 billion in debt, which is a \$1.2 billion (43%) increase from the \$2.8 billion issued in 2024, this increase can be attributed in part to the following:
 - Increased issuance by school districts
 - The total municipal market set an issuance record of \$580 billion in 2025 supply
- As of December 31, 2025, outstanding indebtedness of Oregon Local Issuers was \$40.8 billion, which is a \$3.3 billion (8.74%) increase from the \$37.5 billion outstanding at calendar year end 2024.

2025 Local Issuance

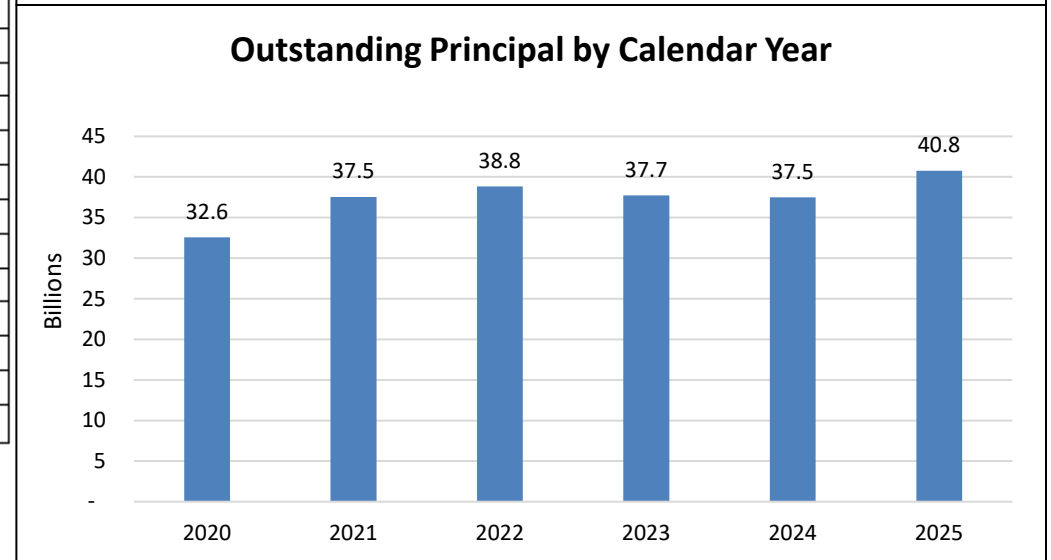
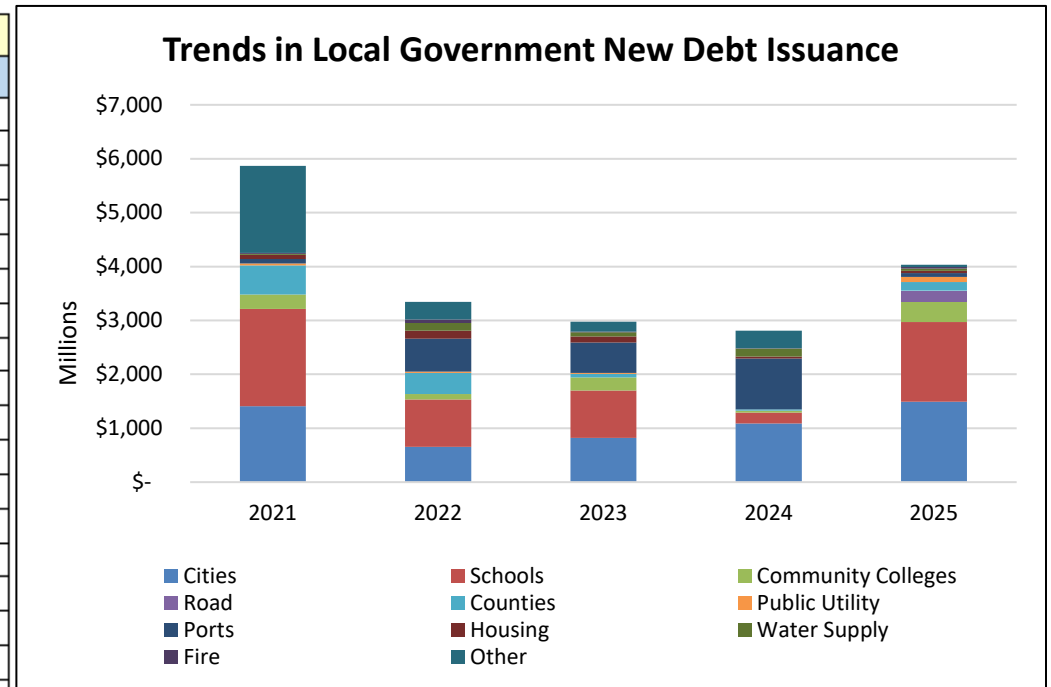
2025 Local Government Debt Issued By County		
County	Debt Issued	%
Multnomah	\$1,572,097,889	38.98%
Washington	\$857,809,067	21.27%
Clackamas	\$480,912,765	11.92%
Deschutes	\$448,387,691	11.12%
Jackson	\$231,883,067	5.75%
Lincoln	\$140,866,924	3.49%
Marion	\$75,320,000	1.87%
Morrow	\$50,000,000	1.24%
Tillamook	\$49,935,000	1.24%
All Other Counties	\$125,884,738	3.12%
Total	\$4,033,097,141	100%

2025 Issuance By Purpose		
Purpose	Par Amount	Number of Issues
Education	\$1,864,030,628	30
Utilities	\$1,132,544,503	8
Transportation	\$395,200,000	8
Environmental	\$200,000,000	1
Cashflow	\$55,850,000	4
General Purpose	\$151,723,121	8
Public Facilities	\$112,075,889	11
Housing	\$46,500,000	1
Energy	\$46,285,000	2
Development	\$20,778,000	4
Health Care	\$8,110,000	1
Grand Total	\$4,033,097,141	78



Trends in Local Government Indebtedness

Outstanding Amount By Issuer Type 12/31/2025	
Issuer Type	Amount Outstanding
School	\$13,446,600,522
Community College	\$1,836,701,273
City	\$9,544,870,845
Service	\$141,105,636
Fire	\$260,341,462
Health	\$154,367,163
County	\$1,732,065,842
Water Supply	\$1,667,790,460
Public Utility	\$150,799,520
Educational Service District	\$562,626,830
Water Control	\$50,202,174
Park	\$163,338,422
Law Enforcement	\$141,029,418
Sanitary	\$128,995,474
Port	\$4,453,609,683
League of OR Cities	\$14,745,000
Road	\$1,020,643,951
Urban Renewal	\$1,010,000,503
Library	\$186,796,463
Hospital Facilities Authority	\$2,308,567,554
Housing	\$562,902,705
OHSU	\$1,137,598,764
Irrigation	\$50,871,360
Independent Univ.	\$10,942,933
Vector Control	\$15,960,000
Intergovernmental Agreement	\$2,688,127
Transit	\$115,070
Other	\$22,165,656
Cemetery	\$9,137,884
Grand Total	\$40,787,580,692



POB Issuance Summary

POB Issuance Summary

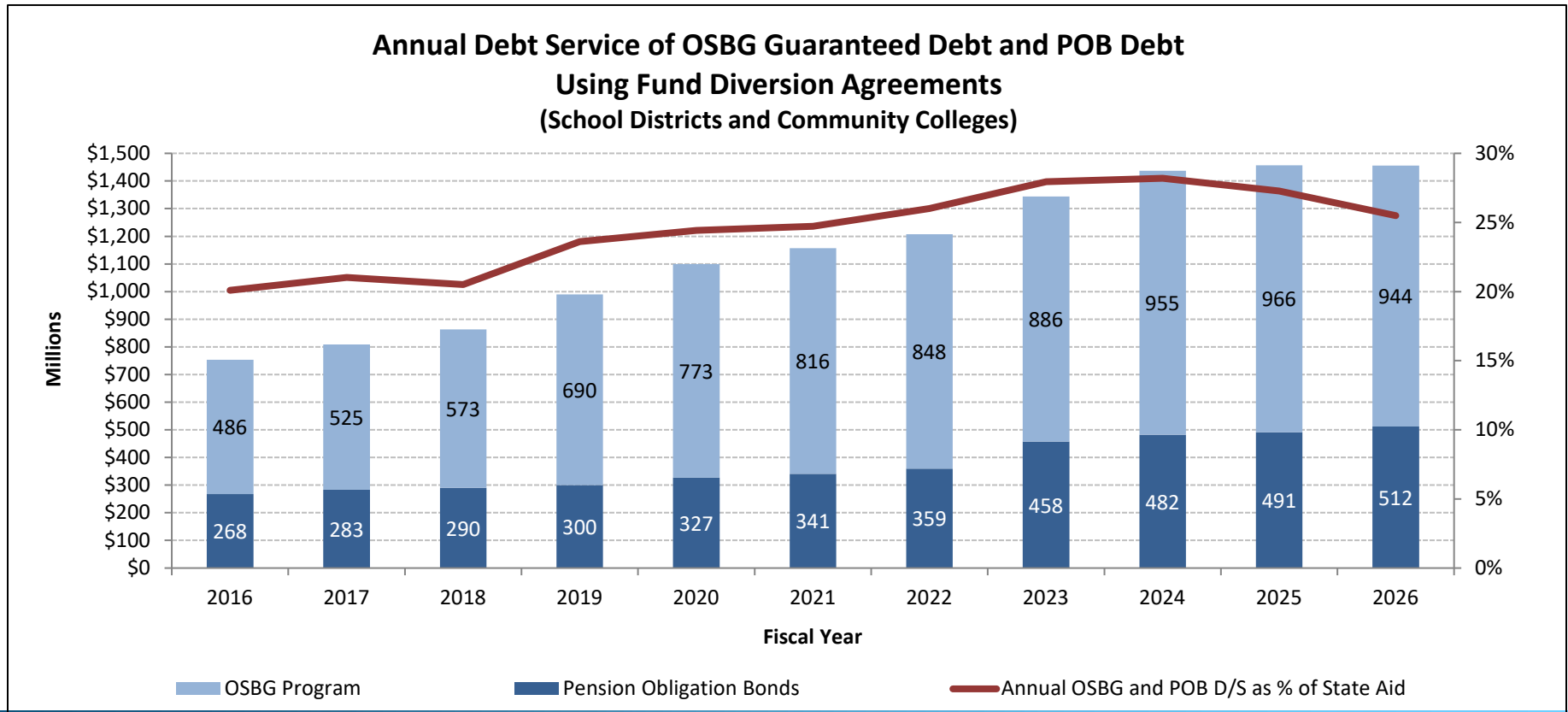
POBs Issued Under SB 1049 (ORS 238.697)

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, 2025, the Oregon School Bond Guaranty (OSBG) Program guaranteed almost \$10.1 billion or roughly 25% of all outstanding debt of all Oregon Local Issuers and 66% of all outstanding debt of school and community college districts
 - FY 2026 debt service on OSBG guaranteed bonds was \$943.7 million or 5.5% of State Net General Fund Revenues and 16.5% of FY 2026 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 2026 and in the aggregate is 25.5% of State Aid for school and community college districts in FY 2026



Bond Tracker Updates

Updates to the Bond Tracker System in 2025

- In 2025, the Debt Management Division completed development for and launched an update to the system:
 - Launch Date – The new Bond Tracker system is went live August 15th, 2025.
 - Upgraded Features – The new Bond Tracker system no longer relies on the Remote Desktop application which improves the security of the system. This system is also accessed via a webpage on a web browser which is far more intuitive to users. We have included modernized data export features allowing users to easily export data with many different parameters in many different file formats.
 - Improved User Experience – The new system is faster and more responsive to user requests. This makes navigating the new system feel better. Additionally, we have added new search features improving the ease of use for users to find the information they need.
 - Adoption of the new System – We conducted training sessions with all current users of Bond Tracker on the use of the new system. After the initial learning phase the users have resumed working with the Bond Tracker system without issue. The reception thus far has been positive.