

Jaime Alvarez, Chair & Designee
Office of the State Treasurer

Rhonda L. Nelson, Designee
Oregon Department of Administrative Services

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**PRIVATE ACTIVITY
BOND COMMITTEE**
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October 9, 2024

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 16, 2024

The Private Activity Bond Committee will meet on Wednesday, October 16, 2024, to discuss the agenda topics.

This meeting will be conducted from 10:00 am – 12:00 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 16, 2024

TAB 2 – PAB STATUS

2023 CARRYFORWARD SUMMARY UPDATE

2024 VOLUME CAP STATUS AND UPDATE

2024 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	PURPOSE
		\$287,155,474.00				Affordable Housing
2023	Oregon Housing and Community Services Department IRC 142(a)(7) and 142(d)					
	Housing Development Bond (Kafoury Court), 2024 Series C		\$14,300,000.00	2/23/2024		
	Housing Development Bond (Pacific Flats), 2024 Series E		\$13,200,000.00	2/28/2024		
	Housing Development Bond (Mountain View), 2024 Series F		\$15,000,000.00	5/10/2024		
	Housing Development Bond (College View), 2024 Series G-1, G-2		\$10,950,000.00	6/6/2024		
	Housing Development Bond (Cypress Hill), 2024 Series H		\$10,600,000.00	6/13/2024		
	Housing Development Revenue Note (Ollie Court) 2024 Services J		\$26,155,000.00	7/18/2024		
	Housing Development Revenue Note (Wilsonville TOD) 2024 Series M-1, M-2		\$28,400,000.00	8/13/2024		
	Housing Development Revenue Note (Stratus Village) 2024 Series L		\$36,811,000.00	8/15/2024		
	Housing Development Revenue Note (Strong Village) 2024 Series N		\$21,760,364.00	8/22/2024		
	Housing Development Revenue Bond (Dolores) 2024 Series N		\$21,100,000.00	8/29/2024		
	Housing Development Revenue Bond (Redmond Landing) 2024 Series K-1, K-2		\$31,500,000.00	9/19/2024		
expires:						
12/31/2026						
	Subtotal - OHCS D		\$229,776,364.00			
			*Verified figures with OHCS D on 10/3/24			
	Total	\$287,155,474.00	\$229,776,364.00		\$57,379,110.00	

2024
STATE OF OREGON
PRIVATE ACTIVITY BOND (PAB) VOLUME CAP
\$529,169,750
As of 10/09/24

	Legislatively Allocated	Amount Requested To Date	Amount Approved To Date	Allocation			Date Allocated	Date Used	Date Expires/ Returned
				Used To Date	Remaining	Returned To Committed			
PAB Committee - Allocation x HB 5005 (2023-25 Legislature)	\$58,538,600								
Additional Allocation based on 07-01-2023 U.S. Census Data/2024 IR	\$19,631,150								
TOTAL PAB Committee Allocation for 2024:	\$78,169,750								
Oregon Business Development Department <i>Bulk Handling Systems Project at Lane County , LLC</i>		\$ 32,000,000.00	\$ 32,000,000.00				4/17/24		12/15/24
TOTALS		\$ 32,000,000.00	\$ 32,000,000.00	\$ -	\$ -	\$ -			

TOTAL PAB Committee Allocation for 2024: \$78,169,750.00
Allocation Approved to Date: (\$32,000,000.00)
Allocation Returned to Committee: \$0.00
Total Remaining Available to Allocate: \$46,169,750.00

Total Amount Volume Cap Requested for Today's Meeting: \$32,000,000.00

State Agency Allocation x HB 5005 (2023-25 Session)

Oregon Housing & Community Services Department	\$450,000,000.00			
<i>Housing Development Note (Olive Plaza), 2024 Series A-1, A-2</i>			\$28,130,000.00	
<i>Housing Development Note (Killingsworth Plaza), 2024 Series D</i>			\$27,785,000.00	
<i>Housing Development Note (Julia West), 2024 Series B</i>			\$28,340,355.00	
				<u>\$365,744,645.00</u>
Oregon Business Development Department				
Beginning & Expanding Farmer Loan Program	\$1,000,000.00		\$0.00	
				<u>\$1,000,000.00</u>
Total amount Allocated for 2024 to State Agencies:	\$451,000,000.00		\$84,255,355.00	\$366,744,645.00

2024 PAB Allocation [population estimate x \$cap/capita]: ¹

FY24 U.S. Census Population for Oregon	IRS \$ Cap per Capita	Oregon Total PAB Volume Cap
4,233,358	\$125.00	\$529,169,750

¹ FY24 U.S. Census Bureau population estimates for July 2023 released late December 2023
For information regarding population estimates visit the U.S. Census Bureau at <http://www.census.gov/popest>
<https://www2.census.gov/programs-surveys/popest/tables/2020-2023/state/totals/>

**Private Activity Bond Committee
2024 Current Allocations
As of 10/09/2024**

	Legislative Cap Allocations ¹	PAB Current Requests	PAB Committee Approved Allocations	Allocations	Meeting PAB Committee Approved Allocations
State Agencies					
Oregon Housing & Community Services Department	450,000,000.00			450,000,000.00	
Oregon Business Development Department-- <i>Beginning & Expanding Farmer L</i>	1,000,000.00			1,000,000.00	
State Agency Subtotals	451,000,000.00			451,000,000.00	

Total PAB Committee Allocation² 78,169,750.00 (or \$19,542,437.50/quarter)³

Local Government			
Oregon Business Development Department		32,000,000.00	4/17/2024
Local Government Subtotals		\$ -	\$ 32,000,000.00

Oregon PAB Volume Cap Totals⁴	\$ 529,169,750.00	\$ -	\$ 32,000,000.00
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2024 Committee PAB Current Allocation Summary	
Committee Available Allocation Cap:	\$78,169,750.00
Current Approved: -	-\$32,000,000.00
Current Requests: -	\$0.00
Expired/Returned to Committee ⁵ : +	\$0.00
Potential Remaining Allocation:	\$46,169,750.00

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

² PAB Legislative Allocation for 2024 + 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.

$$\text{U.S. Census-Oregon} \times \text{IRS Cap per Capita} = \text{OR Total Volume Cap}$$

⁴ Calculated by multiplying U.S. Census FY24 Population by 2024 IRS Cap per Capita: 4,233,358 x \$125.00 = \$529,169,750

⁵ Balance of expired/returned 2024 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–

2024 PAB Utilization Update

Oregon Housing and Community Services Department

PAB Use for Affordable Rental Housing Update