

**TOBIAS READ**  
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, October 31, 2024  
10:00 AM – 12:00 PM**

Audio and video participation: [Join Microsoft Teams Meeting](#)  
Audio participation only: 971-279-6217 Conference ID: 143 786 265#

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

**AGENDA**

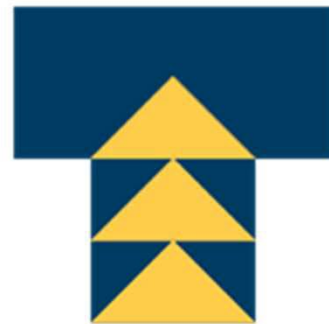
	<u>BEGIN</u>	<u>END</u> <sup>1</sup>
1. Call to Order and Roll Call	10:00 AM	10:05 AM
2. Message from the Chair	10:05 AM	10:15 AM
3. Summary Report Presentation	10:15 AM	10:45 AM
4. Public Comment and Other business	10:45 AM	11:30 AM
5. Adjournment		

<sup>1</sup> Approximate end time

# Municipal Debt Advisory Commission

---

## Summary of 2023 Draft Annual Report



**OREGON  
STATE  
TREASURY**

---

October 31, 2024

# Contents

- 2023 Issuance Summary
- POB Issuance Summary
- OSBG Program Considerations
- BondTracker System Updates in 2023

# 2023 Issuance Summary



# Oregon Local Government 2023 Issuance Summary

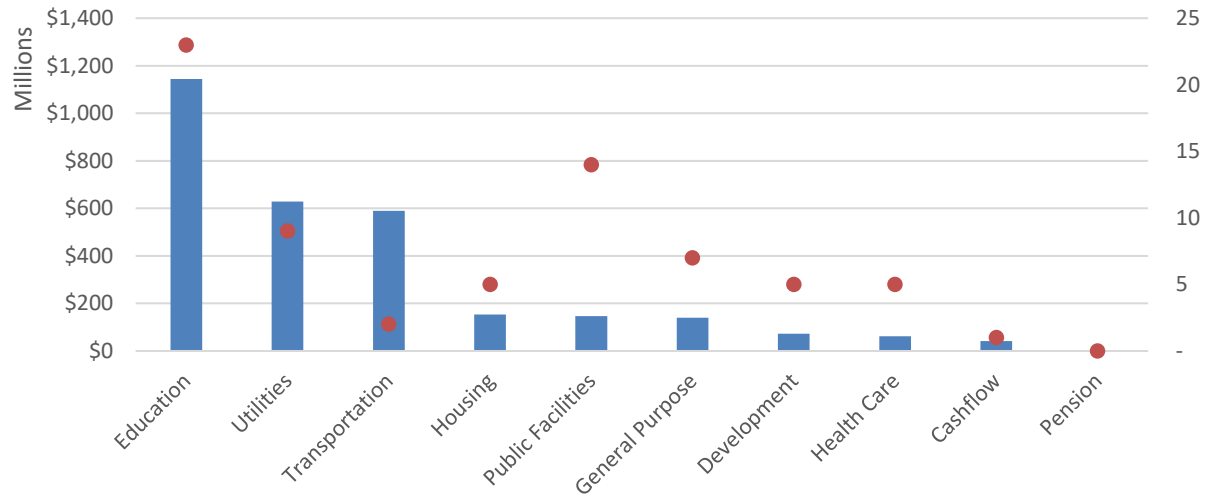
- In 2023, Oregon Local Issuers placed or sold \$2.97 billion in debt, which is a \$371 million (11%) decline from the \$3.34 billion issued in 2022, the decline can be attributed in part to the following:
  - No issuance of taxable pension obligation bonds.
- As of December 31, 2023, outstanding indebtedness of Oregon Local Issuers was \$37.7 billion, which is a \$1.1 billion (2.8%) decrease from the \$38.8 billion outstanding at calendar year end 2022.

# 2023 Local Issuance

2023 Local Government Debt Issued By County		
County	Debt Issued	%
Multnomah	\$1,891,851,352	63.58%
Washington	\$289,225,000	9.72%
Deschutes	\$207,259,000	6.97%
Clackamas	\$122,181,600	4.11%
Marion	\$121,630,000	4.09%
Lane	\$92,690,790	3.12%
Umatilla	\$59,649,758	2.00%
Jackson	\$47,710,000	1.60%
Benton	\$36,000,000	1.21%
All Other Counties	\$107,209,662	3.60%
<b>Total</b>	<b>\$2,975,407,162</b>	<b>100%</b>

2023 Issuance By Purpose		
Purpose	Par Amount	Number of Issues
Education	\$1,144,825,642	23
Utilities	\$627,983,000	9
Transportation	\$589,651,600	2
Housing	\$153,620,000	5
Development	\$72,054,000	5
Public Facilities	\$146,120,000	14
General Purpose	\$138,884,000	7
Health Care	\$61,395,000	5
Cashflow	\$40,873,920	1
Pension	\$0	-
<b>Grand Total</b>	<b>\$2,975,407,162</b>	<b>71</b>

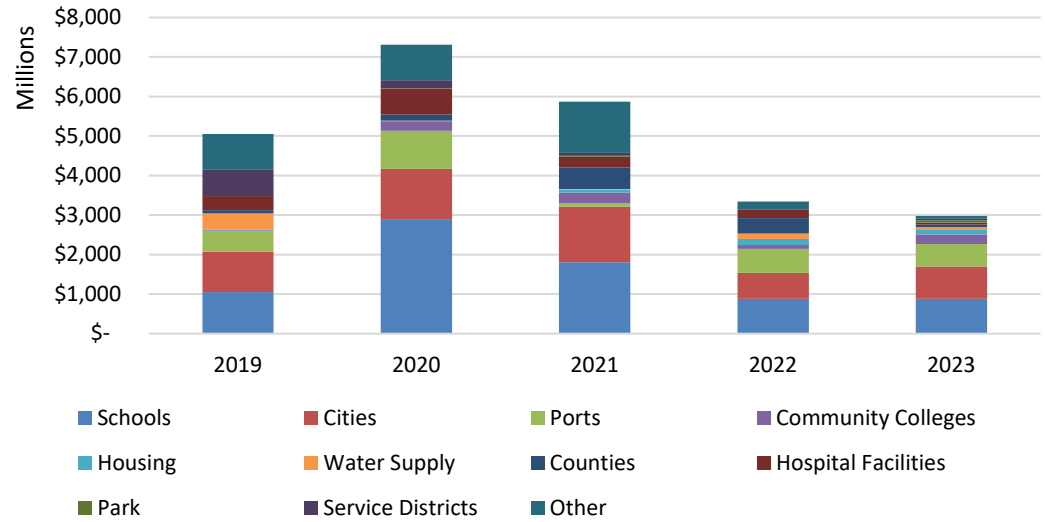
2023 Issuance Volume (Par Amount and Number of Issues)  
by Purpose



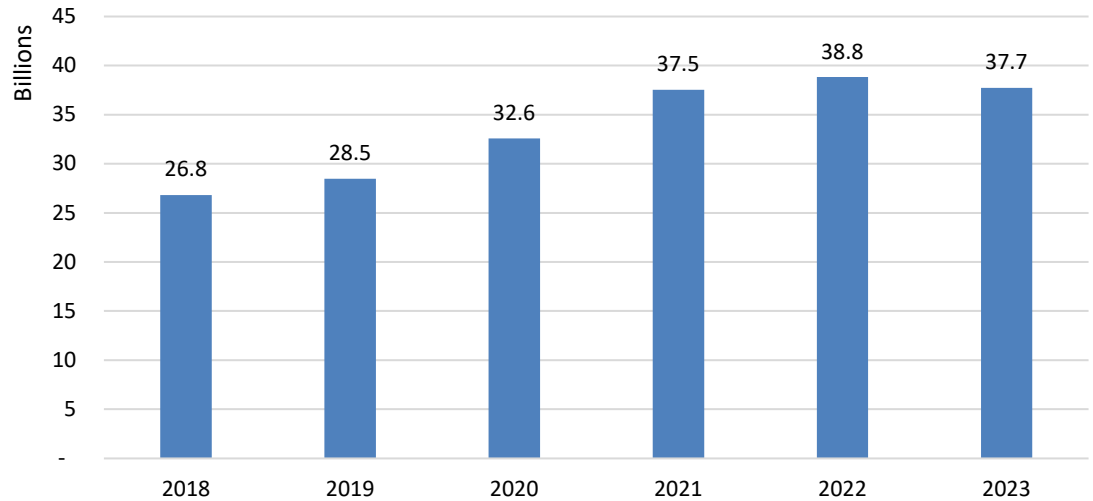
# Trends in Local Government Indebtedness

Outstanding Amount By Issuer Type 12/31/2023	
Issuer Type	Amount Outstanding
School	\$12,960,805,396
City	\$7,637,696,095
Port	\$3,746,817,617
Hospital Facilities Authority	\$2,215,575,802
County	\$1,685,660,603
Community College	\$1,589,332,087
Water Supply	\$1,494,478,866
OHSU	\$1,138,729,161
Independent Univ.	\$1,133,984,695
Service	\$998,522,784
Transit	\$964,676,588
Housing	\$547,465,226
Fire	\$237,997,255
Urban Renewal	\$228,917,711
Library	\$191,280,127
Health	\$182,559,745
Educational Service District	\$180,003,254
Park	\$174,900,533
Sanitary	\$142,748,578
Public Utility	\$122,436,804
Irrigation	\$56,250,459
Water Control	\$39,866,164
Vector Control	\$16,960,000
Intergovernmental Agreement	\$3,687,311
Road	\$1,070,135
Law Enforcement	\$275,000
<b>Grand Total</b>	<b>\$37,692,697,996</b>

Trends in Local Government New Debt Issuance



Outstanding Principal by Calendar Year as of 12/31/2023



# POB Issuance Summary





# POB Issuance Summary

## POBs Issued Under SB 1049 (ORS 238.697)

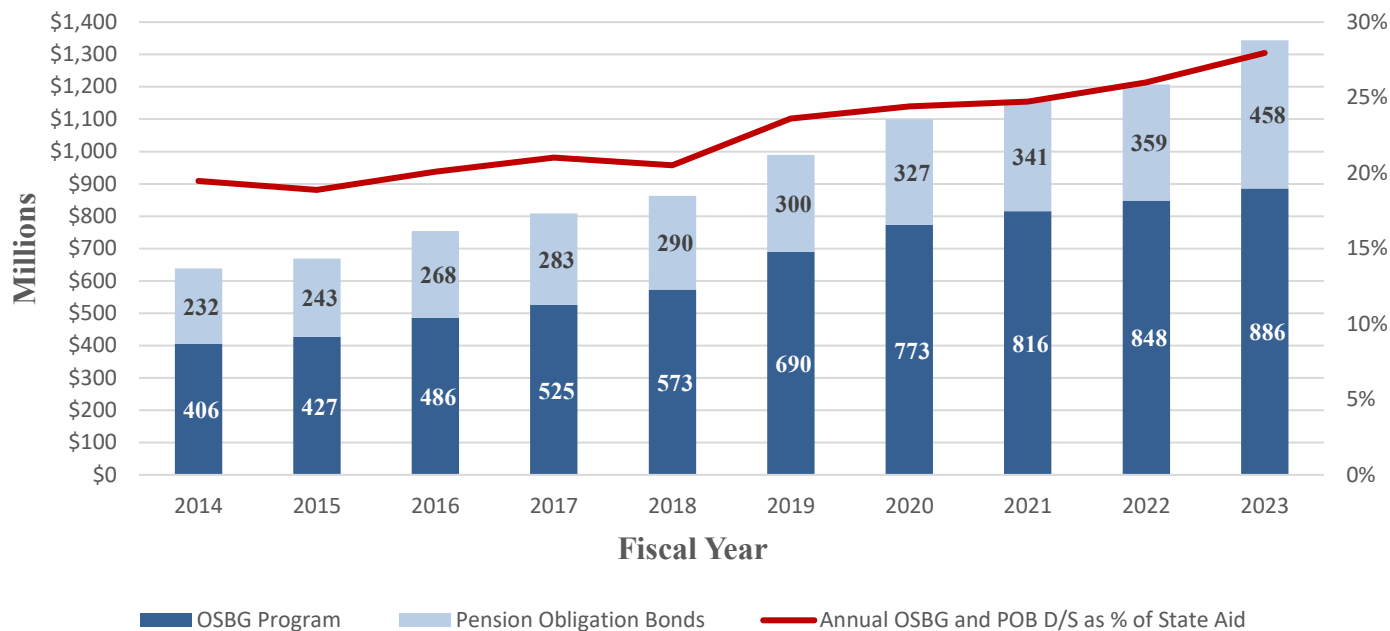
PUBLIC BODY	DATE OF ISSUE	AMOUNT ISSUED	BOND TIC (a)
Multnomah Cty SD 1J (Portland)	7/15/2021	\$399,390,000.00	2.18%
Baker Cty SD 5J (Baker)	8/19/2021	\$19,600,000.00	1.62%
Lane Cty SD 52 (Bethel)	8/19/2021	\$68,905,000.00	2.45%
Polk Cty SD 2 (Dallas)	8/19/2021	\$39,575,000.00	2.45%
Umatilla Cty SD 5R (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%
<b>Total</b>		<b>\$1,880,028,870.00</b>	

# OSBG Program Considerations

# OSBG Program Considerations

- As of June 30, 2023, the Oregon School Bond Guaranty (OSBG) Program guaranteed \$10.1 billion or roughly 27% of all outstanding debt of all Oregon Local Issuers and 70% of all outstanding debt of school and community college districts
  - FY 2023 debt service on OSBG guaranteed bonds was \$886 million or 6.84% of State Net General Fund Revenues and 18.43% of FY 2023 State Aid for school and community college districts
  - Combined OSBG guaranteed debt service and POB debt service supported by Fund Diversion Agreements totaled \$1.27 billion in FY 2023 and in the aggregate is 27.95% of State Aid for school and community college districts in FY 2023

**Annual Debt Service of OSBG Guaranteed Debt and POB Debt Using Fund Diversion Agreements (School Districts and Community Colleges)**



# Bond Tracker Updates

# Updates to the Bond Tracker System in 2023

- In 2023, the Debt Management Division implemented several updated improvements to the system:
  - Purposes, Bond Types & Definitions – DMD has completed a comprehensive list of Purposes, Bond Types and Definitions that are to be reflected in BondTracker for the use by Bond Counsel, Underwriter Counsel, Municipal Advisors and Underwriters to ensure accurate data is being used in the system moving forward and give everyone a uniformed understanding of how to use these sections in the system
  - Debt Verification – Every other year, Local Governments go through a process to verify their debt with DMD. Starting in 2024, the verification process has been updated to almost exclusively using electronic resources such as email, electronic scanning and drive sharing.
  - New Bond Tracker System – To ensure compliance with the proposed Financial Data Transparency Act (FDTA) DMD is working to create a new Bond Tracker system to not only meet the requirements of the FDTA but also greatly increase the ease of use of the system.