

# Policy & Practice: Volume Cap Management Strategies & Strategies to Drive Bond Production

NH&RA Multifamily Bond Symposium  
February 26, 2020



# OHCS PAB Use and Strategies

## Total Oregon 2020 Private Activity Bond Cap- \$435M

- 2020 OHCS Allocation- \$250M
- Economic Development- \$45M
- Oregon State Treasury PAB Committee- \$140M

# Historical Multifamily PAB Issuance

2016 - 7 Deals, \$37,500,000

- 2 PABC

2017 - 13 Deals, \$183,090,343

- 1 PABC

2018 - 12 Deals, \$155,267,782

- 3 PABC

2019 - 17 Deals, \$253,303,004

- No PABC

# Oregon Bond Residential Loan Program (OBRLP)

OBRLP has been historically funded using current year PAB allocation, and multifamily has been funded with carryforward.

# Current and Future PAB Issuance

## Anticipated Multifamily Issuance:

- 2020 = \$409.5M
- 2021 = \$406M
- 2022 = \$380M

OBRLP = \$120M Each Year

# Current and Future PAB Issuance

Current Year Allocation = \$250M  
2020 Carry Forward = \$145M

# Current and Future PAB Issuance

January Housing Stability Council approved limiting PAB issuance to 55% of aggregate basis

January Private Activity Bond Committee request:

- All 2019 carryforward, totaling \$225M
- All current year PAB allocation for affordable housing development

# Current and Future PAB Issuance

OHCS received all carryforward, as well as all but \$15M of current year PAB allocation!

Even with this, we are projecting to be \$61.5M short in 2022