

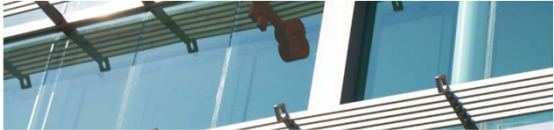
# KeyBanc Capital Markets

NH&RA Spring Developers Forum

May 2026



# NH&RA



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## Social Housing Provider General Revenue Bonds

- Most Public Housing Authorities (or Non-Profits via conduit) can issue municipal bonds like other municipal entities
  - The bonds' purpose must be allowable by state guidelines / the Authority's/Obligors charter and bylaws
- Can either be "Governmental Purpose Bonds" or "501c3" or "Private Activity Bonds", depending on the type of project
  - Private Activity Bonds require volume cap, generally issued within the context of a LIHTC financing
  - Governmental Purpose Bonds do NOT require volume cap (501c3 operate similarly with additional rules)
- By pledging its General Revenues, a large SHP can generally attain a strong investment grade rating from S&P
  - This rating allows SHPs to secure funding at superior rates when compared to real estate financing
  - Bonds are generally issued as fixed rate, although variable rate bonds can be discussed
  - PHAs can issue debt in the municipal markets with considerable flexibility

### Selection of PHAs Who Issue General Revenue Bonds Include:

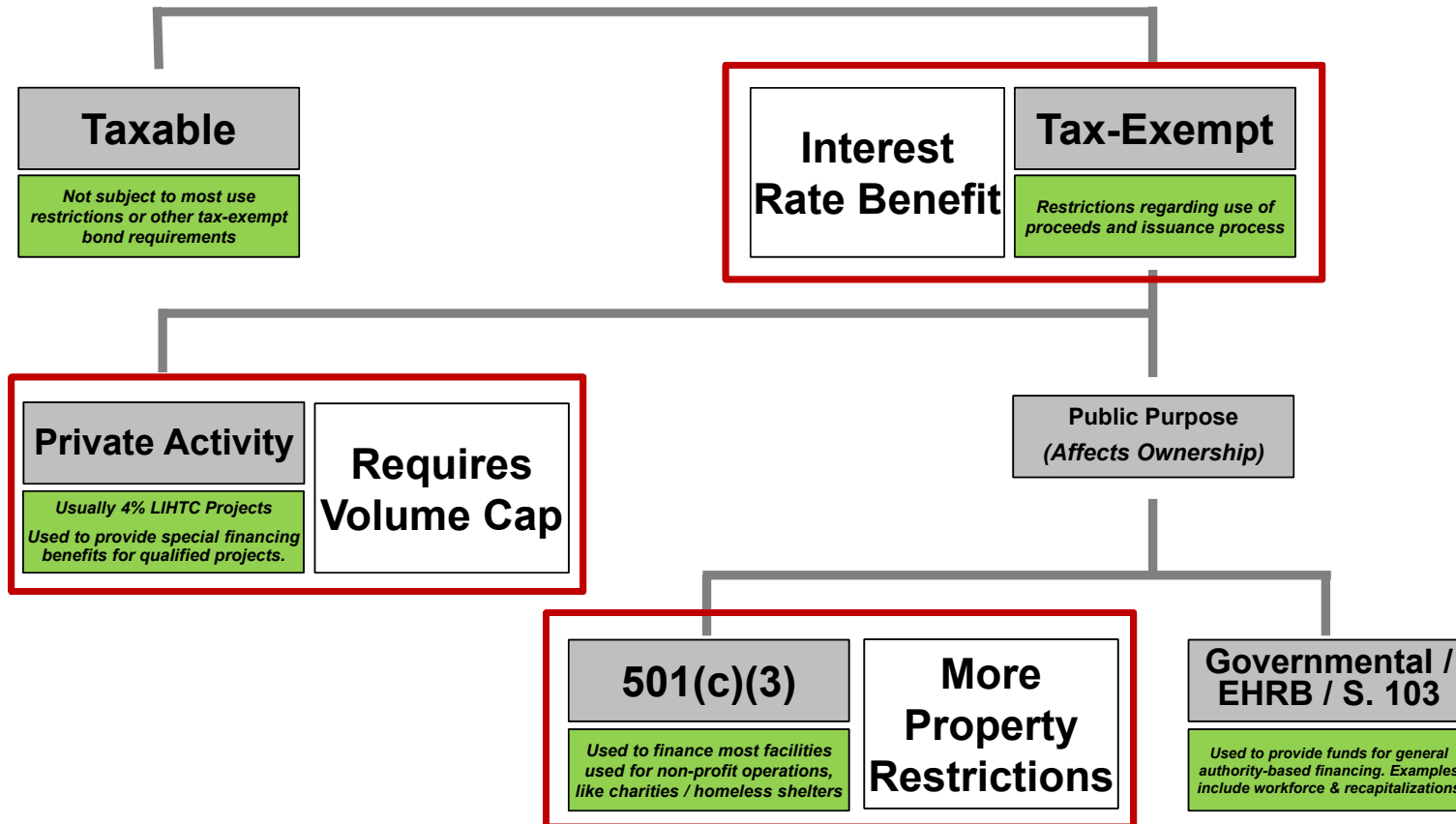


**Public S&P Ratings of PHAs (A+ or Higher)**

Social Housing Provider	State	Issuer Credit Rating ("ICR")	Units owned / managed	Average rent to market (%)	Vacancy rate (%)	Adj. EBITDA (% of adj. oper. rev.)	Debt / EBITDA (x)	EBITDA/ Interest (x)	Liquidity ratio (x)	Last Issuance	Issues
Housing Authority of the City of Seattle	WA	AA	8,915	25.2%	2.5%	23.8%	3.7	8.0	7.0	2023	9
King County Housing Authority	WA	AA	12,700	41.7%	1.4%	20.1%	13.2	4.0	8.4	2025	13
Chicago Housing Authority	IL	AA-	21,952	10.0%	7.0%	12.0%	6.9	4.7	5.8	2018	1
Denver Housing Authority	CO	AA-	5,700	25.0%	6.4%	15.5%	22.1	1.2	2.3	2025	4
Housing Catalyst (Ft. Collins, CO)	CO	AA-	1,091	60.0%	4.1%	15.5%	15.5	1.9	6.0	2021	1
Los Angeles County Development Authority	CA	AA-	3,229	17.0%	3.0%	8.0%	1.0	82.0	24.3		
Philadelphia Housing Authority	PA	AA- (Pos.)	12,835	28.0%	4.8%	31.0%	N/A	N/A	5.5	2025	1
San Diego Housing Commission	CA	AA-	3,476	49.4%	5.3%	5.7%	10.8	2.3	13.9		
Santa Clara County Housing Authority	CA	AA-	2,758	59.0%	2.1%	12.1%	5.2	4.7	3.0		
Vancouver Housing Authority	WA	AA-	4,060	47.4%	6.8%	16.0%	35.5	1.1	5.1	2026	10
Baltimore City Housing Authority	MD	A+	5,655	18.7%	5.2%	7.0%	3.0	9.5	6.3		
Boston Housing Authority	MA	A+	8,000	15.0%	3.8%	9.0%	1.6	19.8	2.9		
Butte County Housing Authority	CA	A+	1,506	30.0%	0.0%	12.6%	10.0	5.0	4.0	2020	1
Charleston Housing Authority	SC	A+	1,312	25.0%	10.9%	17.5%	7.8	3.8	4.4	2025	2
Columbus Metro Housing Authority	OH	A+	4,128	46.9%	6.5%	2.3%	24.5	1.7	2.0	2025	12
Cuyahoga Metro Housing Authority	OH	A+	5,800	32.0%	6.7%	8.5%	N/A	N/A	1.5	2020	1
Dallas Housing Authority	TX	A+								2026	1
DeKalb County Housing Authority, GA	GA	A+	4,076	21.0%	4.2%	8.8%	57.2	0.7	1.9	2025	5
Elm City Communities	CT	A+	2,266	56.0%	3.3%	16.1%	11.5	3.9	6.1		
Everett Housing Authority	WA	A+	2,000	29.4%	2.0%	12.6%	27.4	1.5	4.7	2022	1
Fort Worth Housing Solutions	TX	A+	9,500	33.0%	10.8%	19.0%	18.2	1.9	2.6	2025	3
Hsg. Auth. of the City of El Paso	TX	A+	13,000	40.0%	3.0%	31.1%	26.5	1.0	2.8	2026	8
Hsg. Auth. of the City of Los Angeles	CA	A+	13,000	13.6%	4.5%	3.4%	5.5	15.6	8.7	2021	1
Hsg. Auth. of the County of Santa Barbara	CA	A+	5,000	16.0%	2.5%	8.3%	21.1	1.5	2.8	2026	1
Howard County Housing Commission	MD	A+	2,400	73.0%	4.8%	28.9%	15.4	1.8	1.8	2024	4
Jacksonville Housing Authority	FL	A+	3,390	34.0%	0.7%	14.5%	3.6	7.5	7.7	2024	1
Lucas Metropolitan Housing Authority	OH	A+	2,658	28.0%	3.0%	4.9%	4.1	3.7	8.3		
Maiker Housing Authority	CO	A+								2026	1
Salt Lake City Housing Authority	UT	A+	2,399	35.0%	6.2%	6.6%	20.9	2.4	7.3		
San Antonio Housing Auth. (Opportunity Home)	TX	A+								2026	2
San Bernardino County Housing Authority	CA	A+	2,609	48.0%	4.8%	4.1%	16.2	4.0	7.0		
Snohomish County Housing Authority	WA	A+ (Pos.)	2,500	41.0%	2.0%	15.4%	8.5	3.9	3.3	2026	3
Stanislaus Regional Housing Authority	CA	A+	1,800	32.0%	3.2%	9.6%	6.6	8.8	6.4		

Note: "SHP" stands for Social Housing Providers and includes all PHAs as well as large non-profit owners of Affordable Housing, who are rated collectively by S&P

# Types of Affordable Housing Financing Bonds/Loans

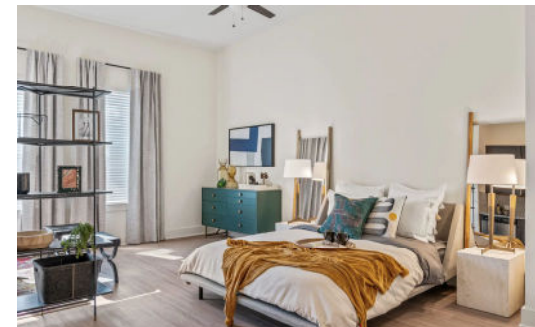


## Considerations by Issuance Type

	Private Activity Bond (PAB)	501(c)(3) Bond	Government/ Essential Housing Bond	Taxable Financing
Interest Rate Status	Exempt			Taxable
Types	- New Volume Cap - Recycled Volume Cap	Various, dependent on charitable purpose	Typically, Workforce or Attainable Housing	N/A
Volume Cap Required	Yes	No	No	No
Ownership Requirements	None	100% non-profit owned	100% government owned	None
Income/Rent Set-Asides	20% at 50% AMI or 40% at 60% AMI	Safeharbor / "Lessening Burden"	None	None
TEFRA Required	Yes	Yes	No	No
LIHTC Eligible	Yes, new volume cap	No	No	No
Other Considerations	- 2% COI - LIHTC - Application / Timing	- 2% COI - Private Use Limits - QMAs Required	- Private Use Limits - QMAs Required	- Cost of capital - Sizing metrics
Common Lenders	Banks, Agencies, Private Placements, Bond Offering	Banks, Agencies, Private Placements, Bond Offering	Private Placements, Bond Offering	Banks, Agencies, CMBS, Debt Funds

## Fort Worth Housing Solutions (River District), Series 2025

- Goals – 100% finance the acquisition of a 293-unit multifamily property known as The Standard – River District in Fort Worth, Texas
- Total Bond Issuance - \$73.31mm
  - Issuance rated A+ by S&P
  - FWHS’s first public issuance utilizing their A+ rating from S&P



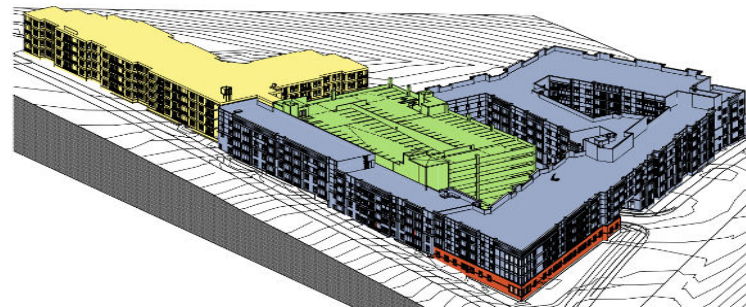
*The exterior and interior of the River District project, currently known as The Standard – River District, in Fort Worth, Texas*

### Transaction Highlights

- The bonds 100% financed the total cost of the project and were issued as 13-year bonds with a 10-year prepayment lockout
  - The Bonds were structured as interest only for 8 years and had no required reserves
- FWHS’s General Revenue Pledge was the main security for the Bonds and allowed the transaction to attain a borrowing cost (5.21%) significantly under any other comparable 13-year acquisition finance vehicle
- KBCM, as bond underwriter, was instrumental in helping FWHS attain its credit rating from S&P, which largely allowed them to access the financing terms that they did for the entirety of the acquisition
  - Moreover, the transaction (from kickoff to close) took less than three months, allowing the Authority to close on an acquisition timeline in a competitive real estate market

**Application: DeKalb County Housing Authority (Dec. 2023)**

- Project Goals – Debt to 100% finance ground-up, new construction of a 259-unit mixed use workforce housing development with office space for the Authority, to be called “Kensington Station”
  - Total Bonds - \$105,550,000
  - Located next to local rail station with easy mass transit options for residents



*Renderings of the project. Yellow highlighting is reserved for seniors, blue is reserved for families, red is office space, and green is parking.*

**Transaction Highlights**

- General Revenue Bonds rated “A+” by S&P
- Interest-only bonds used to finance the entirety of the project allowing for maximum cash flow benefit
- 10-year maturity, taking advantage of the near lowest spot on the inverted municipal yield curve
  - All in borrowing cost of 4.30%
- 7-year call option, allowing the Authority wide window to refinance, ideally in a lower rate environment
- Total financing timeline was roughly 90 days from kickoff to close
  - With rating established, allows Authority to access market quicker (kickoff to close will now take on a generic deal roughly 60 days)



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Sam Adams is a Managing Director in KeyBanc Capital Markets' Public Finance Group. He joined Key in 2016 and is based in Columbus, Ohio. Mr. Adams has experience structuring debt solutions for Public Housing Authorities, Affordable Housing Developers, and Commercial Real Estate Developers. Sam has led bond transactions with the Housing Authorities of El Paso, County of King (WA), Seattle, Vancouver (WA), Dekalb County (GA), Snohomish County (WA), Cuyahoga (OH), Columbus (OH), Housing Catalyst (CO) and Denver. His partnership with PHAs around the country has included the issuance of bonds of over \$3.3 billion (\$6.7 billion in total affordable housing bonds senior/sole managed).

Sam was named a *Rising Star for 2021* by the Bond Buyer.

Sam has an undergraduate degree from Northwestern University, where he majored in Economics. Additionally, he studied law at Ohio State University and in 2008 passed the bar examination in the State of Ohio (inactive). He also earned his M.B.A. at Ohio State's Fisher College of Business in 2013. He holds Series 63, 79, 50 and Series 7 licenses.