



MEMO

To: Program Participants and other Interested Parties
From: Kyle Hood, Community Development Division Director
Date: February 10, 2020
Re: Private Activity Bond (PAB) Volume Cap Allocation Program

To whom it may concern,

The 2019 PAB Allocation Cap was fully subscribed for first time in at least 20 years. DCA did have one issuance returned, resulting in final utilization rate of 97%. Approximately 75% of the 2019 allocation was for Housing activity. Georgia's PAB Allocation Cap for 2020 is \$1,114,829,415, which has been reserved according to statute. As of January 31, 2020, the availability of 2020 PAB Allocation Cap is as follows:

- Economic Development – \$473,802,501
 - 40% available in Q1
 - 40%, plus carryforward, available in Q2
 - 20%, plus carryforward, available after June 30, 2020
- Housing – \$432,802,501 (91.3% of 2020 reservation)
 - GHFA – \$293,757,551
 - Local housing authorities – \$49,022,475 (54.5% of 2020 reservation)
 - URFA – \$90,022,475
- Flexible – \$167,224,412

In order to effectively manage the 2020 PAB Allocation Cap, **all applications for non-URFA, Housing-related activities must include a Letter of Determination from DCA's Office of Housing Finance.** This requirement is effective immediately and is intended to allow the Office of Research and Surveys to ensure the efficient utilization of the PAB Allocation.