



Released November 2021



CDFA Annual Volume Cap Report

An Analysis of 2019-2020
Private Activity Bond & Volume Cap Trends



CDFA.NET

CDFA Annual Volume Cap Report

TABLE OF CONTENTS

TABLE OF CONTENTS	2
ABOUT THIS REPORT	3
Methodology.....	3
ABOUT VOLUME CAP	4
EXECUTIVE SUMMARY	5
Quick Reference: Total Amount of Available Volume Cap	5
Quick Reference: Issuance by Category	5
TOTAL ISSUANCE TRENDS	6
New Cap Allocation.....	6
Total Bond Capacity.....	7
Carryforward	8
Cap Oversubscription.....	8
TRENDS BY STATE	9
Issuance Fluctuations in States' Total PAB Issuance.....	10
Largest Increases in States' Total PAB Issuance	11
Largest Decreases in States' Total PAB Issuance	12
TRENDS BY BOND CATEGORY	13
Housing Bonds	13
Exempt Facilities Bonds	14
Industrial Development Bonds and Aggie Bonds	15
PAB REFORMS	17
ACKNOWLEDGEMENTS	18
ABOUT CDFA	18
APPENDIX I: 2020 DATA TABLE	19
APPENDIX II: 2019 DATA TABLE	22

CDFA Annual Volume Cap Report

ABOUT THIS REPORT

Every year the Council of Development Finance Agencies (CDFA) collects and analyzes national private activity bond (PAB) volume cap data as reported by the state agencies that manage it. The CDFA Annual Volume Cap Report provides an overview of volume cap trends and how private activity bonds (PABs) are used from state to state. As a leader in the development finance industry, CDFA serves as the principal source for PAB volume cap data, reporting, and trends. Comprehensive volume cap data can be found online in the [CDFA Volume Cap Resource Center](#), where users can search, sort, and compare data from all 50 states and the District of Columbia dating back to 2005.

This report is typically published annually. However, due to the COVID-19 pandemic many states were unable to easily collect and report volume cap data. This year's report combines the findings for both 2019 and 2020 volume cap data, trends, and analysis.

Methodology

To compile the data, CDFA surveyed representatives from each state's designated authority that allocates volume cap to bond issuers and/or bond categories within the state. CDFA requested data related to issuance by type of bond. This report does not contain data or analysis related to how states allocated volume cap compared to actual issuance.

Data for this report was collected on an ongoing basis from summer 2020 to fall 2021 and was primarily submitted to CDFA via an online survey. CDFA met with agencies in several states to confirm the accuracy of their data and then undertook an extensive cleansing and review process, working with CDFA members and industry practitioners to validate the information provided. The data represents the best available figures as reported to CDFA by each state's allocating agency. It is important to note that Iowa, North Carolina, and Wyoming only submitted data from their housing financing agencies and their figures do not entirely represent bond issuance in those states. Any new or updated data submitted to CDFA will be published online in the CDFA Volume Cap Resource Center.

CDFA Annual Volume Cap Report

ABOUT VOLUME CAP

Private activity bonds (PABs) are revenue-backed bonds issued by a state or local authority on behalf of a project that has some level of private involvement, such as the expansion of a small manufacturer or a multifamily housing complex. When these bonds are issued for one of several defined purposes, they are deemed “qualified,” making them exempt from federal income taxes. The tax exemption enables the project to access capital at a lower interest rate than could otherwise be achieved.

The federally mandated volume cap limits the maximum issuance allowed for most categories of qualified PABs.¹ Qualified 501(c)(3) bonds are a notable exception, along with Veterans’ Mortgage Revenue Bonds and some Exempt Facilities bonds. Other categories, including Small Issue Bonds, Single-Family Mortgage Revenue Bonds, and most Exempt Facilities Bonds are subject to federal volume cap.

Every year, new cap is allocated to each state based on a formula. The IRS uses amounts under 26 USC §146(d) to calculate the state ceiling for the volume cap for private activity bonds. In 2019, the volume cap for each state was equal to either \$105 per capita or \$316,745,000 – whichever was greater.² In 2020, the volume cap for each state was equal to either \$105 per capita or \$321,775,000 – whichever was greater.³ Each state has the authority to sub-allocate its volume cap among agencies, municipalities, or private activity bond. In order to issue qualified PABs in cap-subject categories, an issuer generally must apply to the appropriate state agency to receive permission to use the volume cap.

Newly-received volume cap that is not used by the end of the current year may be carried forward for use in one of the next three years, or it can be converted into Mortgage Credit Certificates or voluntarily abandoned. Any remaining unused volume cap will expire after three years. Therefore, a state’s current volume cap capacity can generally be defined as its new cap allocation plus the cap carried forward from its last three years, minus any allocation converted into mortgage credit certificates or abandoned.

Since states can carry forward unused cap for up to three years, some states choose not to use the entire amount of newly-received cap in a given year. Instead, these states issue bonds using cap that was carried-forward from prior years instead of allowing that cap to expire, while saving newly-received cap from the current year’s allocation for future use.

Total carryforward is a good indicator of a state’s future capacity to issue cap-subject PABs. Capacity ultimately determines the amount of private activity bonds that can be issued, and by extension, how many projects can benefit from tax-exempt financing.

¹ For details on which bonds are subject to volume cap, see IRS Publication 4078: Tax-Exempt Private Activity Bonds.

² IRS Revenue Procedure 2018-57: Calendar Year 2019 Housing Credit and Bond Volume Caps

³ IRS Revenue Procedure 2019-44: Calendar Year 2020 Housing Credit and Bond Volume Caps

CDFA Annual Volume Cap Report

EXECUTIVE SUMMARY

Total issuance of PABs increased to an all-time high of \$30.5 billion in 2019, marking a continuation of PAB issuance steadily rising since 2009. The COVID-19 pandemic induced a period of economic uncertainty to which the bond markets were not immune. This is reflected by total PAB issuance decreasing to \$27.7 billion in 2020, though this number is still the second highest amount CDFA has recorded since tracking this data. Total PAB issuance may have further decreased were it not for the actions of the Federal Reserve to assuage concerns within the bond markets. CDFA projects that in 2021 and beyond, total PAB issuance will resume the trend of steady increases seen from 2009 – 2019.

Notably, the pandemic did not have a meaningful impact on the steady decline of states' capacity to issue PABs. Total national bond capacity in 2019 decreased to \$89.7 billion and further declined in 2020 to \$87.9 billion. This marks a continuation of states' bond capacity shrinking since 2016, and CDFA projects this trend to continue. States anticipate carrying forward around \$46.5 billion of unused cap into 2021.

Overall, issuance of Exempt Facilities, Multifamily Housing, and single-family mortgage revenue bonds continued to increase, while Small-Issue Industrial Development Bond (IDB) and Aggie bond issuance remained comparatively low.

Demand for volume cap is still increasing faster than the supply of volume cap, resulting in some states reaching their maximum allowable PAB issuance. CDFA projects that as total issuance rebounds, the availability of cap will continue to tighten. Absent any legislative action, states' allocating authorities will be forced to make difficult decisions on which bond categories and bond issuers to allocate cap toward.

Quick Reference: Total Amount of Available Volume Cap

	2019	2020
New Cap	37,362.8	37,581.2
Cap Carried Forward from Last 3 Years into Current Year	53,571.4	50,660.2
Total Capacity	89,699.1	87,604.2

Quick Reference: Issuance by Category

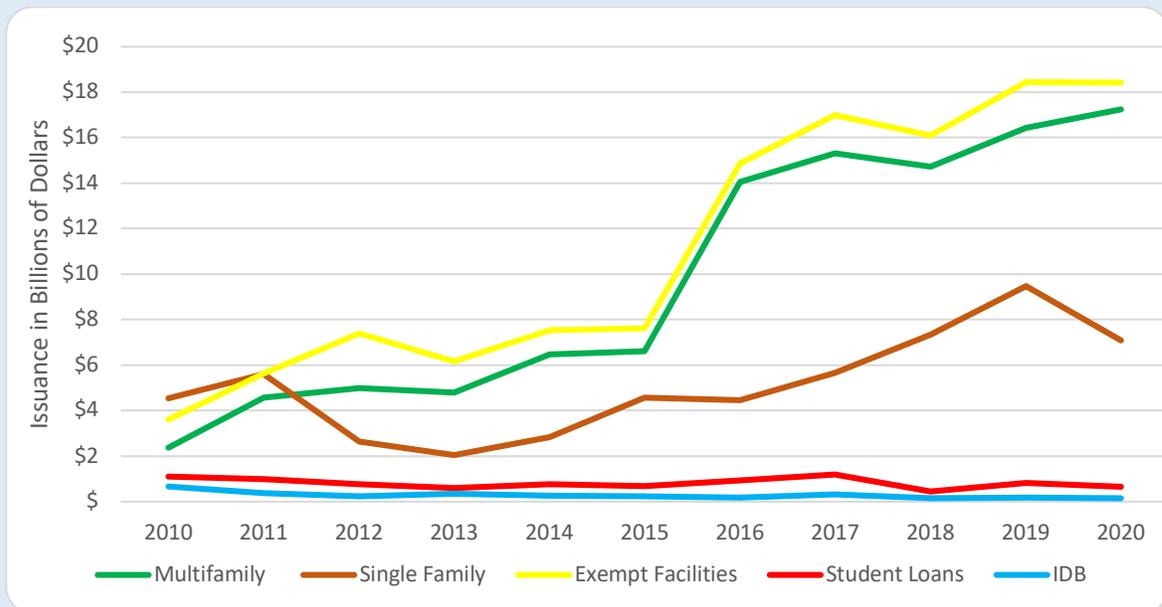
	2019	2020
Exempt Facilities	18,440.7	18,411.3
Multi-family Housing	16,427.1	17,245.2
Single-family Mortgage Revenue	9,474.8	7,079.1
Student Loans	835.8	647.2
IDB	169.7	155.0
Aggie	42.3	37.9
Total PAB Issuance	30,521.7	27,741.4
Mortgage Credit Certificates	7,316.6	4,430.8
Expiring Cap	4,084.5	4,098.7
Carry-forward to Next Year	45,746.3	46,506.0

CDFA Annual Volume Cap Report

TOTAL ISSUANCE TRENDS

Total issuance of cap-subject private activity bonds increased from \$24.2 billion in 2018 to \$30.5 billion in 2019. The \$30.5 billion issued in 2019 is the highest issuance total ever recorded since CDFA started tracking private activity bond issuance, surpassing the previous record of \$28.5 billion set in 2007 by just over \$2 billion. In 2020, the total PAB issuance was \$27.7 billion. Despite the roughly \$3 billion decline from 2019's record total, \$27.7 billion remains a high amount when compared to prior years, especially when taking into account the brief period of market uncertainty induced by the COVID-19 pandemic.

Figure 1. National Private Activity Bond Issuance by Category



New Cap Allocation

In 2019, the 50 states and the District of Columbia received \$37.4 billion in new volume cap allocation. In 2020, the 50 states and the District of Columbia received \$37.6 billion in new volume cap allocation, an increase of \$218.4 million from the amount received in 2019. After only using 65% of their total new cap allocation in 2018, states used 82% of their total new allocation in 2019. The tightening of demand for the allocation of cap-subject PABs among bond issuers is illustrated by declining total national bond capacity, resulting in cap oversubscription.

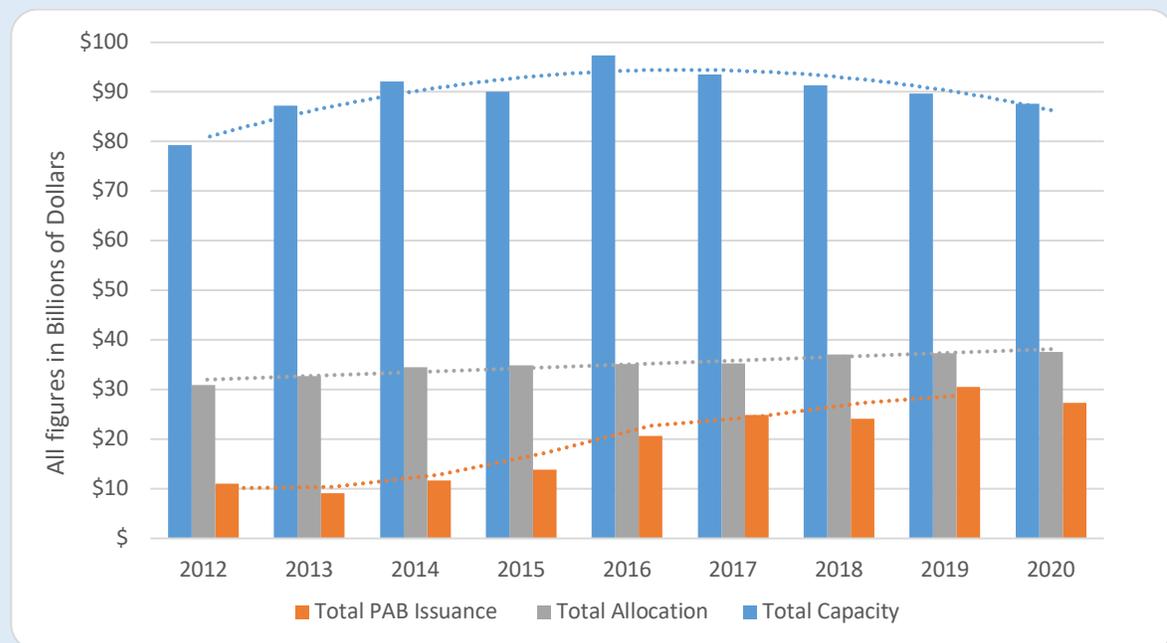
CDFA Annual Volume Cap Report

Total Bond Capacity

States' total capacity to issue PABs in 2019 decreased to \$89.7 billion, a 3.8% year-over-year decline. Total national bond capacity fell further in 2020 to \$87.6 billion. This continues the trend of total national issuance capacity decreasing each year since 2016, when total PAB capacity peaked at \$97.3 billion. The year 2016 marked the highest total capacity since CDFA has tracked this figure.

In 2019, states used 34% of their total PAB capacity to issue bonds, and in 2020 they used 32% of their total bond capacity. This is a significant increase from 2018, when states only issued 26% of their total available bond capacity. The states that had the most significant decreases in total bond capacity between 2018 and 2019 were Kansas (-73%), New Mexico (-51%), the District of Columbia (-48%), and Connecticut (-45%). CDFA projects that states' capacity to issue PABs will continue to shrink unless legislative action is taken to ease the scarcity of volume cap.

Figure 2. Total Capacity, New Cap Allocation, and Issuance

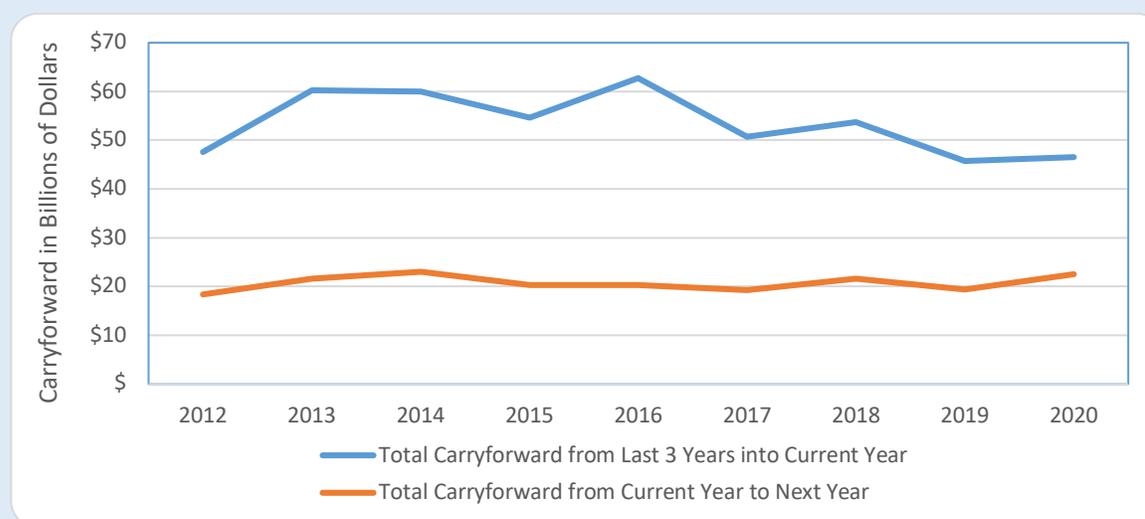


CDFA Annual Volume Cap Report

Carryforward

States carried forward \$53.6 billion of unused cap from 2016 – 2018 into 2019, and only brought \$50.6 billion of unused cap from 2017-2019 into 2020. States are projected to carryforward a total of \$46.5 billion of 2018-2020 cap into 2021. Every year since 2016, the amount of cap carried forward by states into the next year has decreased. With demand for cap allocation among bond issuers tightening, states are issuing more bonds using cap carried-forward from past years rather than allowing that cap to expire. With less cap being carried forward to future years, states' overall capacity to issue bonds will continue to shrink. Figure 3 illustrates this trend.

Figure 3. Total Carryforward from Previous Years



Cap Oversubscription

A total of 20 states were oversubscribed for cap allocation in 2020. Oversubscription means that bond issuers requested more cap allocation than what is available, forcing allocating authorities in each state to ration volume cap, and by extension, choose which projects get funded. A recent Novogradac and Tiber Hudson report analyzing cap oversubscription corroborates CDFA's findings on shrinking capacity and increasing oversubscription among states.⁴

To better understand what oversubscription means, it is helpful to analyze the situations in oversubscribed states. Bond issuers in Texas have already requested over \$4.6 billion in PABs from the Texas Department of Housing and Community Affairs (TDHCA), and most of these requests are for housing bonds. Similarly in Georgia, the Department of Community Affairs (DCA) in 2020 received 103 applications worth \$1.7 billion in 4% LIHTCs and PABs, which equates to the full amount of 2021's volume cap and half of 2022's allocation amount.⁵

⁴ Multifamily Private Activity Bond Issuance Reached Record High of \$16.4 billion in 2019 | Novogradac

⁵ 4% Floor Continues Increase in Demand for LIHTCs and Bonds | Novogradac

CDFA Annual Volume Cap Report

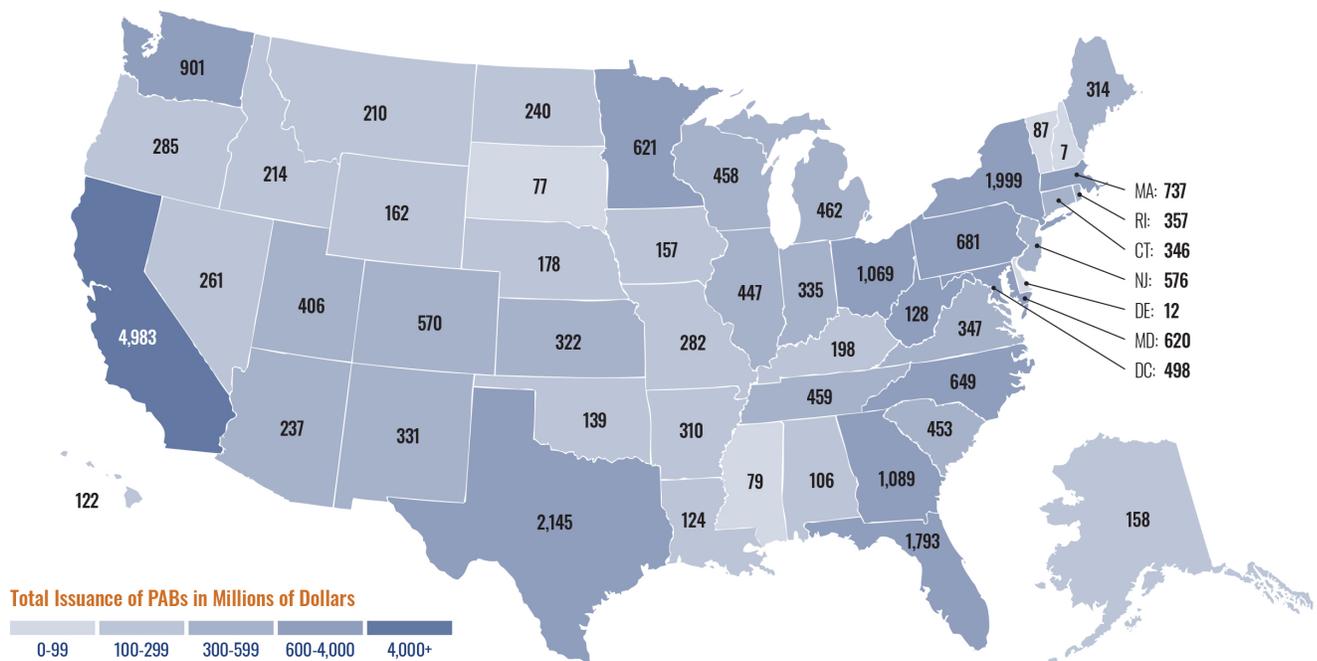
The California Debt Limit Allocation Committee (CDLAC) reported that in 2020, demand for cap was more than five times the amount available, and bond issuers applied for double the amount of cap that was allowed to be issued. Bond issuers in the state applied for \$8.5 billion in debt, but the state's debt ceiling was \$4.1 billion, forcing CDLAC to implement a competitive cap allocation process. Over 75% of cap-subject bonds in California were issued for multifamily housing projects.⁶

Washington also reported significant cap oversubscription. The state's total issuance in 2019 surged to \$951.7 million, which far exceeded the total cap available for 2019, resulting in a decline in carryforward and capacity. Washington reported that more than \$300 million in anticipated affordable housing projects from 2020's round of applications to the State Housing Finance Commission and over \$100 million in exempt facility projects would need to wait for allocations from 2021's volume cap. From 2018-2019, 92.9% of average total cap used in Washington was for housing bonds.⁷

TRENDS BY STATE

This section analyzes notable private activity bond issuance trends in various states. States that issued more than \$1 billion in private activity bonds in 2020 included California, Texas, New York, Florida, Georgia, and Ohio. California had the highest issuance of any state for the sixth consecutive year, coming in at \$4.98 billion issued in 2020.

Figure 4. Private Activity Bond Issuance by State



⁶ California 2020 Report on Allocation of Qualified Private Activity Bonds - CDLAC

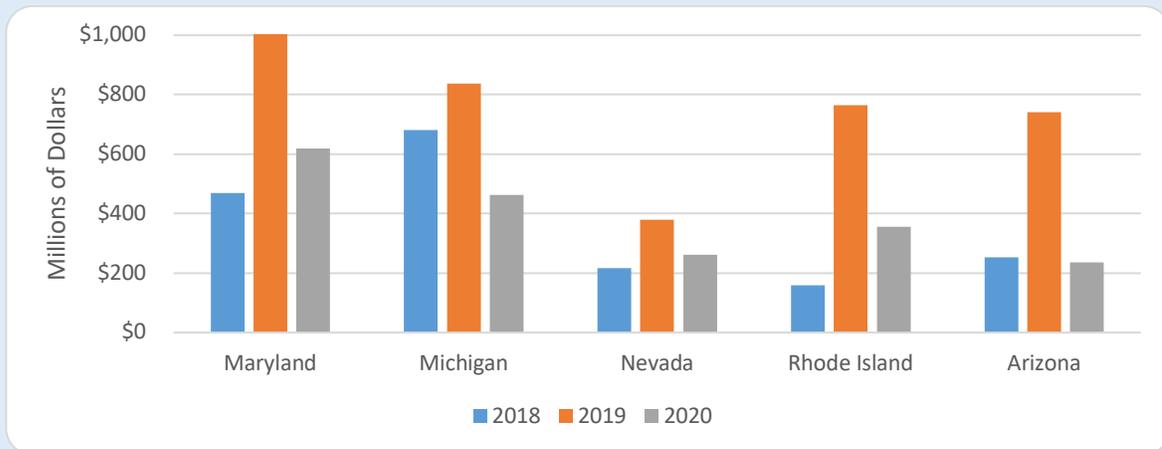
⁷ Washington Bond Cap Allocation Program: 2020 Biennial Policy Report and Activity Summary – Washington State Department of Commerce

CDFA Annual Volume Cap Report

Issuance Fluctuations in States' Total PAB Issuance

Total PAB Issuance in several states experienced substantial fluctuations from 2018 – 2020. Maryland, Michigan, Nevada, New Hampshire, and Rhode Island, each followed a similar trend, with each state's issuance experiencing a notable increase in 2019 before returning to 2018 levels in 2020.

Figure 5. Largest Fluctuations in States' Total PAB Issuance



In 2018, Maryland issued \$470 million in total PABs. The state's total PAB issuance rose by 119% to \$1.032 billion in 2019, fueled primarily by \$691.3 million in Mortgage Revenue bonds. In 2020 Maryland's PAB issuance returned to \$620 million.

Following a similar trend, Michigan's total PAB issuance in 2018 was \$681 million and the year 2019 saw total issuance grow to \$838 million. In 2019, the state issued \$62.8 million more Mortgage Revenue bonds in 2019 than in 2018, and it also issued \$75 million in Exempt Facilities bonds for the Local Furnishing of Electric Energy or Gas. Michigan's total PAB issuance in 2020 was reduced to \$462 million in 2020.

Nevada's total PAB issuance in 2018 was \$216 million, which increased 76% to \$379 million in 2019 before returning to \$261 million in 2020. This fluctuation was primarily due to the Nevada Housing Division issuing \$166 million in Mortgage Revenue bonds in 2019 and only issuing less than half that number in 2020.

Rhode Island issued a total of \$159 million of private activity bonds in 2018, followed by a 381% issuance increase to \$764 million in 2019. Rhode Island then issued a total of \$357 million in 2020. Rhode Island's significant increase in 2019 issuance was due to Exempt Facilities, which included \$131.3 million for Water Furnishing Facilities, \$392.8 million for Sewage Facilities, and \$61.9 million for Multifamily housing. Exempt Facilities issuances returned to \$115 million in 2020.

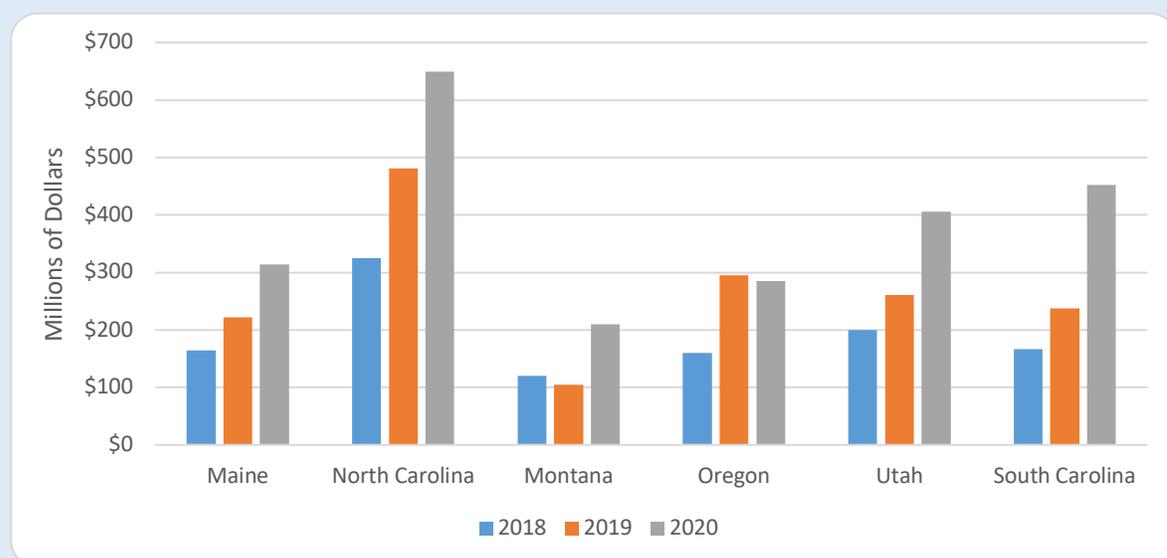
CDFA Annual Volume Cap Report

In Arizona, total PAB issuance in 2018 was \$254.0 million. In 2019, total PAB issuance had a dramatic increase. This large increase in 2019 total PAB issuance was due to \$500 million issued to finance infrastructure improvements necessary for the expansion of the Intel Corporation's Chandler campus, which now houses six manufacturing facilities. The following year, Arizona's total PAB issuance decreased to \$237.0 million.

Largest Increases in States' Total PAB Issuance

North Carolina, South Carolina, Utah, Maine, Oregon, and Montana saw the largest increases in total PAB issuance from 2018 - 2020.

Figure 6. Largest Increases in States' Total PAB Issuance



North Carolina's total issuance steadily increased from 2018 – 2020. Between 2018 and 2019, total issuance increased by nearly 48% from \$325.2 million to \$480.5 million. Between 2019 and 2020 total PAB issuance increased by 35% from \$480.5 million to \$649.3 million. This surge was driven by corresponding increases in Mortgage Revenue bond issuance from \$189.9 million in 2018, to \$306 million in 2019, and \$426.9 million in 2020.

South Carolina, after issuing \$167 million in PABs in 2018, saw its issuance rise to \$237 million in 2019 and to \$453 million in 2020. This was primarily due to Single-Family Housing bond issuances climbing from \$70 million in 2018 to \$194 million in 2019 and further to \$249 million in 2020.

CDFA Annual Volume Cap Report

Utah's total PAB issuance in 2018 was \$199 million, followed by \$261 million in 2019 and \$406 million in 2020. After no Single-Family Mortgage Revenue Bonds were issued in 2018, nearly \$233 million were issued in 2019. That same year, only \$27 million in Multifamily housing bonds were issued, much lower than the \$199 million issued in 2018. Yet in 2020 Multifamily issuance rose to \$264 million, which powered Utah's overall issuance increase over the three-year span.

Maine similarly saw increases between 2018 and 2019, from \$165 million in 2018 to \$221 million in 2019. This trend continued into 2020 with Maine's PAB issuance totaling \$314 million. The state reported slight increases in Student Loan issuance and other bond categories in 2019 and a 2020 surge in Multifamily issuance to \$121 million.

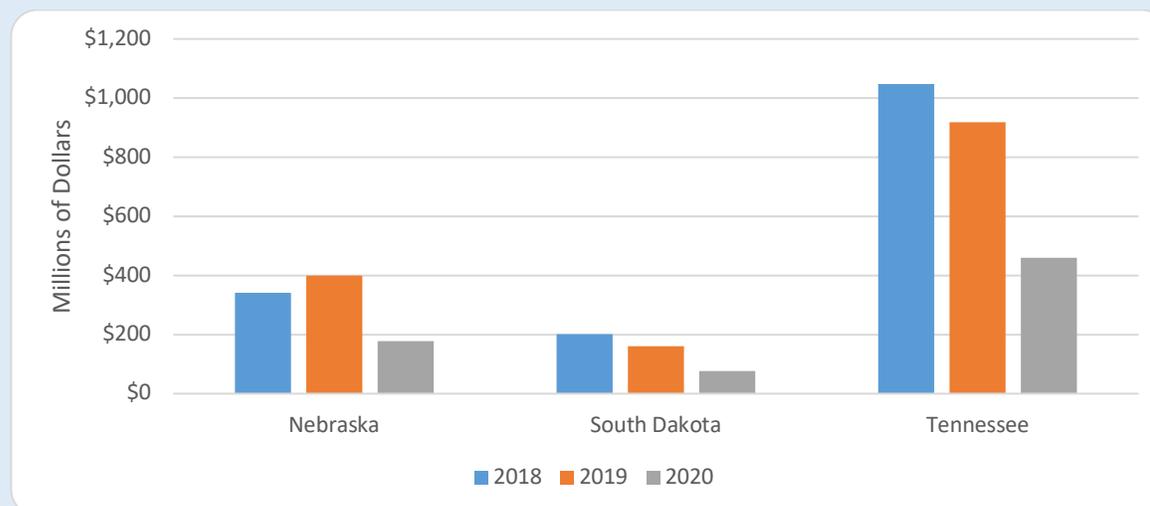
Oregon issued \$160 million in 2018 and increased its total PAB issuance to \$295 million in 2019 before the state's total PAB issuance stabilized in 2020 at \$285 million. The Oregon Housing and Community Services Department issued \$253 million in Multifamily Housing bonds in 2019, which was over four times higher than 2018's Multifamily issuance of \$54.9 million. Multifamily issuance remained at a similar level in 2020 with \$239.6 million issued.

Montana experienced a slight decrease in total PAB issuance between 2018 and 2019, from \$120 million in 2018 to \$105 million in 2019. Yet in 2020, Montana issued more Multifamily bonds than it ever had before. Montana Housing issued \$112 million in Multifamily bonds in 2020, which was over three times higher than its previous record high of \$33 million in 2019. This resulted in Montana's total PAB issuance reaching nearly \$210 million in 2020.

Largest Decreases in States' Total PAB Issuance

The three states that had the largest decreases between 2018 and 2020 were Tennessee, South Dakota, and Nebraska.

Figure 7. Largest Decreases in States' Total PAB Issuance



CDFA Annual Volume Cap Report

Tennessee's issuance saw the most dramatic decreases. In 2018, Tennessee issued \$1.047 billion in PABs. In 2019, Tennessee issued \$918 million, and in 2020 Tennessee issued \$459 million in PABs. These reductions in issuance were followed closely by Multifamily issuance levels falling from 335.7 million in 2018 to \$241 million in 2020; likewise, Single-family issuances plummeted from \$711 million in 2018 to \$217.5 million in 2020.

South Dakota reduced its total PAB issuances from \$201 million in 2018, to \$160 million in 2019, and finally to \$77 million in 2020. South Dakota's issuances of Single-family bonds were cut in half from \$150.2 million in 2019 to \$75 million in 2020. The state also did not issue any Multifamily bonds and only issued \$2 million worth of Aggie bonds.

In Nebraska, total PAB issuance slightly increased from \$341.5 million in 2018 to nearly \$400 million in 2019, but then declined by over half to \$178 million in 2020. The drop in Single-Family Mortgage Revenue bond issuance was significant, going from \$366.1 million issued in 2019 to only \$175 million issued in 2020.

TRENDS BY BOND CATEGORY

Several categories of private activity bonds experienced increases in issuance when compared to 2018 levels. After a sharp increase in issuance from 2015 – 2017, Exempt Facilities bond issuance reached \$18.44 billion in 2019. In 2020 Exempt Facilities bond issuance levelled off at \$18.41 billion. Multifamily Housing bond issuances continued to rise, totaling \$16.4 billion in 2019 and reaching an all-time high of \$17.2 billion in 2020. The issuance of single-family housing bonds was a record high of \$9.47 billion in 2019 before issuance fell to \$7.08 billion in 2020. Student Loan bond issuance was \$835.8 million in 2019 and \$647.2 million in 2020. Industrial Development Bond (IDB) issuance remained low in 2019 and 2020, as did Aggie bond issuance.

Nationally, states continue to allocate a significant portion of their volume cap toward Multifamily Housing, leaving less cap left over for other exempt facilities categories such as water and sewer bonds. Single-Family housing bonds were the only major cap-subject PAB category tracked by CDFA that experienced a significant decline in issuance (-25%) in 2020. The issuance of single-family housing bonds was a record high of \$9.47 billion in 2019 - a 29% increase from 2018 - before issuance fell by 25% to \$7.08 billion in 2020.

Housing Bonds

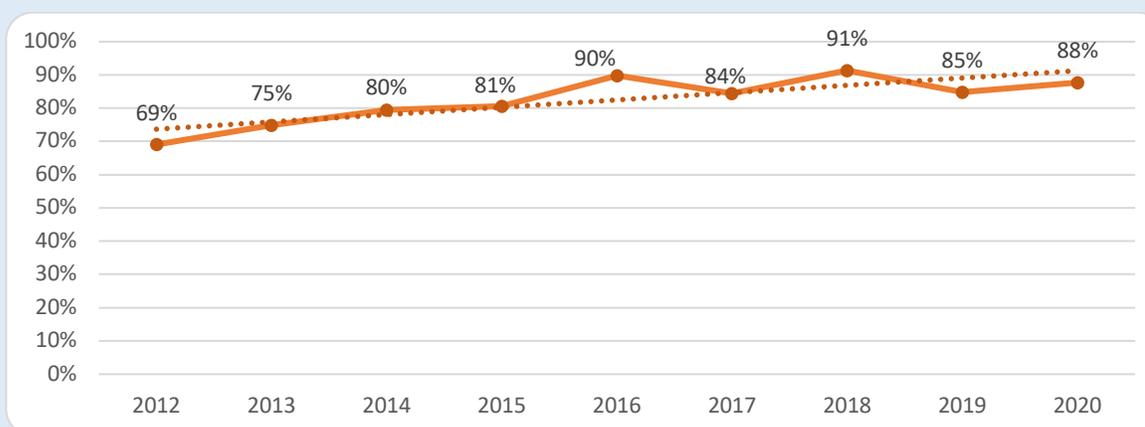
Multifamily Housing bond issuance reached a then-record \$16.4 billion in 2019, marking an 11.5% increase from 2018. The 2019 record was again surpassed in 2020, with total Multifamily issuance reaching \$17.2 billion. Multifamily issuance experienced a similarly dramatic increase from 2015-2017, and after a 3.7% decline in 2018, resumed its upward trend of issuance in 2019 and 2020.

Single-family (also called Mortgage Revenue) bond issuance increased to an all-time high \$9.47 billion in 2019 before falling to \$7.08 billion in 2020. The record high of \$9.47 billion issued in 2019 represented a 29% increase from the \$7.35 billion issued in 2018. Single-family issuance returned to 2018 levels in 2020, coming in at \$7.08 billion – a 25% year-over-year decrease. States converted \$7.32 billion of cap into Mortgage Credit Certificates (MCCs) in 2019 and \$4.43 billion in 2020.

C DFA Annual Volume Cap Report

The decline in Single-Family Mortgage Revenue Bond issuance and MCCs in 2020 halted the longstanding trend of overall increases in cap usage for housing purposes. Combined multi- and single-family housing bond issuance rose 17.2% from \$22.1 billion in 2018 to \$25.9 billion in 2019, before stabilizing at \$24.3 billion in 2020. Still, Multifamily and Single-Family Housing Bonds have constituted an ever-increasing share of total cap-subject PAB issuance since 2012. Multi- and Single-Family Housing Bonds accounted for 85% of total PAB issuance in 2019 and 88% of total issuance in 2020. This continues a trend that began in 2014 of Multi- and Single-Family Housing Bonds accounting for greater than 80% of all cap-subject PABs issued.

Figure 8. Combined Multi- and Single-Family Issuance as a Percent of Total PAB Issuance



Exempt Facilities Bonds

Issuance of the wide-ranging Exempt Facilities bonds category plateaued in 2020 after having increased steadily over the past decade. Issuance of all types of Exempt Facilities bonds was \$18.44 billion in 2019 and \$18.41 billion in 2020. Categories of Exempt facilities bonds include Multifamily Housing bonds (officially known as Qualified Residential Rental Projects), Solid Waste Disposal Facilities, Sewage Facilities, Water Furnishing Facilities, and many other types of bonds.

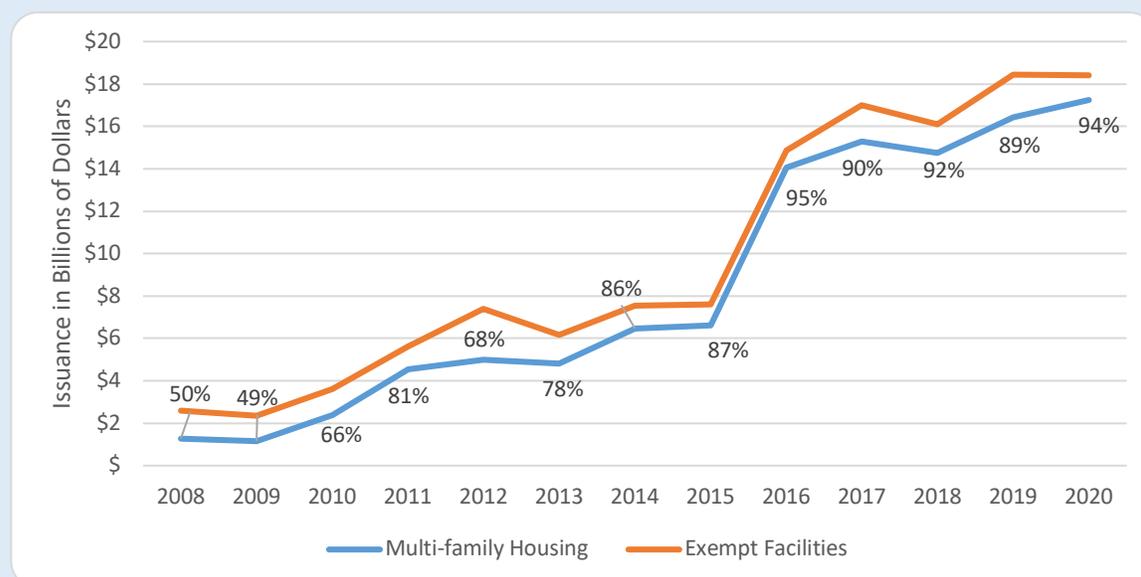
A vast majority of issuances in the Exempt Facilities bond category were Multifamily housing bonds. Multifamily residential housing bond issuance reached \$16.4 billion in 2019, and in 2020, total multifamily issuance climbed to \$17.2 billion. Other exempt facilities bond categories that saw noteworthy levels of issuance included Water Furnishing Facilities, Privately-Owned Solid Waste Disposal Facilities, and Sewage Facilities.

Combined cap-subject water and sewer bond issuance totaled \$2.25 billion in 2019. This value decreased by 39% in 2020, with only \$1.4 billion in combined water and sewer bond issuance in 2020. Total water furnishing facilities bond issuance was \$296.7 million in 2020, of which Ohio accounted for \$239.6 million. Privately-owned solid waste disposal facilities bonds had a total issuance of \$1.02 billion in 2020. Sewage Facilities issuances in 2020 totaled \$74.1 million, of which Florida accounted for \$60 million.

CDFA Annual Volume Cap Report

In 2019 and 2020, bonds issued for Multifamily Housing continued to make up the largest share of exempt facilities bonds. Multifamily housing bonds have historically followed exempt facilities PAB issuance trends since the 2008 recession. Since multifamily housing bonds consistently account for a high percentage of all exempt facilities bonds issued, less cap is available for allocation to other types of exempt facilities bonds.

Figure 9. Multi-Family Housing as a Percentage of Exempt Facilities



Industrial Development Bonds and Aggie Bonds

Small-Issue Industrial Development Bonds (IDBs), also known as Industrial Revenue Bonds, are a type of qualified small issue bond that offers a critical source of low-cost financing for small manufacturers. IDBs can support expansion and investment in existing manufacturing facilities, as well as the development of new facilities and the purchase of new machinery and equipment. Current rules limit IDBs to \$10 million and place substantial restrictions on who can use the bonds and how proceeds can be used concerning expansion. In 2020, a total of \$155 million in IDBs were issued, an 8.6% decline from the \$169.7 million issued in 2019.

Similarly, Small Issue First-Time Farmer Bonds (also called Aggie Bonds) allow bond issuers to pass tax-exempt savings onto beginning farmers by offering bonds with below-market interest rates. States must establish their own aggie bond program. Generally, local lenders issuing Aggie Bonds can offer eligible first-time farmers rates that on average are one to three percent lower than the commercial farm loan rate. Aggie bond issuance in 2019 was \$42.3 million, and in 2020 only \$37.9 million were issued. Aggie bonds have not seen high levels of issuance since CDFA began tracking this category of small issue bonds.

CDFA Annual Volume Cap Report

Figure 10. National IDB Issuance and Aggie Issuance

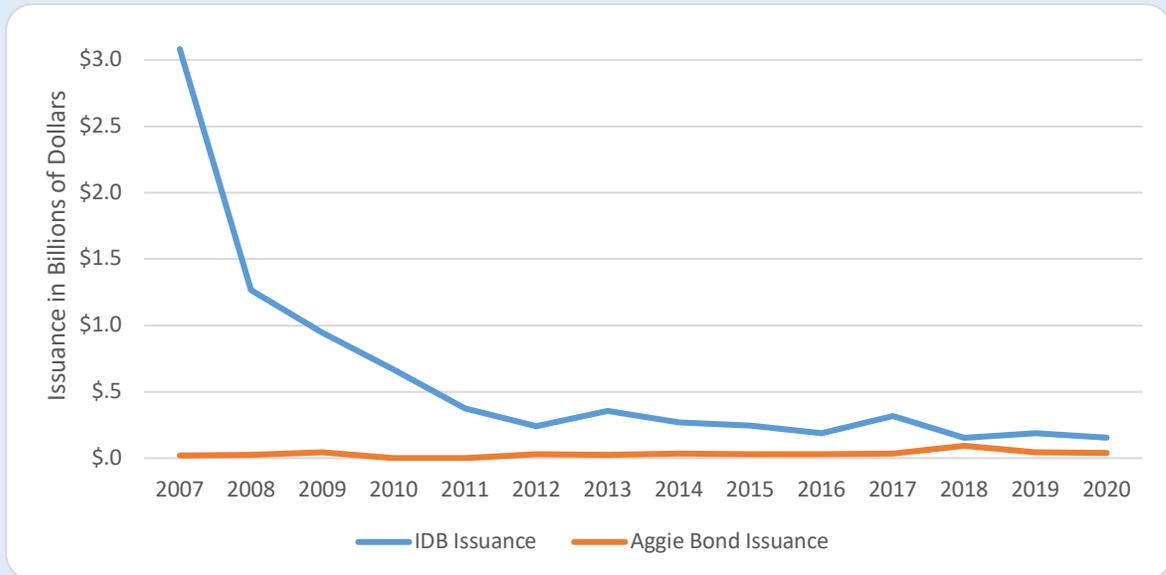


Table 1. IDB Issuance, Top States

State	IDB Issuance
Minnesota	\$29.0M
Massachusetts	\$25.7M
Rhode Island	\$23.1M
Kentucky	\$20.0M
Wisconsin	\$19.2M
Pennsylvania	\$17.9M
Colorado	\$10.0M
Florida	\$9.9M

Minnesota issued the most IDBs in 2020 with \$29 million, which was their first IDB issuance since 2017. Massachusetts was the second-highest issuer of IDBs at \$25.7 million, followed by Rhode Island at \$23.1 million; Kentucky's \$20 million; Wisconsin's \$19.2 million; and Pennsylvania's \$17.9 million. Illinois, after issuing \$50 million in 2019, did not report any IDBs issued in 2020. Seven states in 2020 issued more than \$10 million in IDBs, which are shown in Table 1.

Overall, the \$155 million in IDB issuance in 2020 was the second-lowest ever recorded since CDFA began tracking issuance. This comes after a total issuance of \$169.7 million in 2019 and 2018's \$152 million issued. IDB issuance totals in 2020 were 8.6% lower than in 2019. CDFA continues to monitor the issuance and usage of IDBs closely.

CDFA Annual Volume Cap Report

PAB REFORMS

Private Activity Bonds offer state and local governments an effective and efficient means for supporting infrastructure, affordable housing, education, and commercial development. Unfortunately, despite the significant economic and financial changes that have occurred throughout the U.S., the rules and regulations governing the usage of PABs have remained largely the same since the early 1980's.

Several PAB categories would benefit from legislative reforms that take into account the advanced state of the American economy, as well as the current challenges state and local governments face in funding public infrastructure improvements and development. CDFA is the lead advocate for reforming Qualified Small-Issue Industrial Development Bonds and First-Time Farmer Bonds. CDFA's own Modernizing Agricultural and Manufacturing Bonds Act would modernize the Internal Revenue Code (IRC) in the following ways:

1. Expand the definition of a manufacturing facility to include both tangible and intangible production;
2. Eliminate the restrictions on "Functionally Related and Subordinate Facilities," so that financing is focused on operationally necessary expansion rather than on arcane rules around whether one type of facility room or another can be financed;
3. Increase the maximum bond size limitation (from \$10 million to \$30 million) and increase the capital expenditure limitation (from \$20 million to \$40 million);
4. Increase the amount of bond proceeds that may be used by a first-time farmer to acquire land for farming purposes from \$450,000 to \$552,500;
5. Repeal the separate dollar limitation on the use of bond proceeds for depreciable property; and
6. Modify the definition of "substantial farmland" to determine farm size by reference to the average – instead of the median – size of a farm in the county in which the farm is located.

Ultimately, improving the IRC as it relates to the usage and regulation of PABs would be considerably beneficial for states and communities across the nation. PABs provide borrowers with efficient, low-cost capital to support project development, and the cost of PABs to the federal government in the form of foregone tax revenue is incredibly small. CDFA and its members stand ready to advise Congress and the Administration on pending and future PAB-related legislation. Details about CDFA's ongoing efforts and several policy papers are available at www.cdfa.net/advocacy.

CDFA Annual Volume Cap Report

ACKNOWLEDGEMENTS

CDFA would like to thank the dedicated staff at each state allocating agency who volunteered their time and expertise in responding to CDFA's data collection requests. In addition, CDFA would like to thank Peter Lawrence with Novogradac & Company LLP and Greg Zagorski with the National Council of State Housing Agencies for assisting in the collection of state data. We greatly appreciate their efforts and could not produce this report without them.

ABOUT CDFA

The Council of Development Finance Agencies (CDFA) is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net or email info@cdfa.net.



Council of Development Finance Agencies

100 E. Broad St., Suite 1200
Columbus, OH 43215

Authored by:

Toby Rittner, DFCP
President & CEO

Malcolm Guy, DFCP
Coordinator, Government & External Affairs

Katie Kramer
Vice President

Brendan Barry
Associate, Research & Technical Assistance

CDFA is not herein engaged in rendering legal, accounting, financial or other advisory services, nor does CDFA intend that the material included herein be relied upon to the exclusion of outside counsel or a municipal advisor. This publication, report or presentation is intended to provide accurate and authoritative general information and does not constitute advising on any municipal security or municipal financial product. CDFA is not a registered municipal advisor and does not provide advice, guidance or recommendations on the issuance of municipal securities or municipal financial products. Those seeking to conduct complex financial transitions using the best practices mentioned in this publication, report or presentation are encouraged to seek the advice of a skilled legal, financial and/or registered municipal advisor. Questions concerning this publication, report or presentation should be directed to info@cdfa.net.

CDFA Annual Volume Cap Report

APPENDIX I: 2020 DATA TABLE

2020 Volume Cap Allocation and Private Activity Bond Issuance in Millions of Dollars														
State	Reporting Agency	Start of Year Allocation			Private Activity Bond Issuance by Category							End of Year Allocation		
		New Cap	Carry-forward 2017-2019	Total Capacity	Exempt Facilities	Multifamily Housing**	Single-Family Mortgage Revenue	Student Loans	IDB	Aggie	Total Issuance of PABs	Mortgage Credit Certificates	Expiring Cap from 2017	Carry-forward to 2021
AL	State Industrial Development Authority	514.83	305.15	819.98	106.26	18.00	0.00	0.00	0.00	0.00	106.26	431.63	0.00	713.73
AK	State Bond Committee	321.78	911.97	1,233.75	17.30	17.30	80.20	0.00	0.00	0.00	158.42	0.00	187.09	949.23
AZ	Finance Authority	764.27	749.00	1,513.27	131.63	131.63	100.99	0.00	0.00	0.00	237.01	100.99	118.00	1,158.26
AR	Development Finance Authority	321.70	46.40	368.20	26.00	26.00	0.00	0.00	0.00	0.00	310.30	0.00	0.00	77.21
CA	Debt Limit Allocation Committee	4,148.78	834.59	4,983.37	4,040.93	3,735.76	100.00	0.00	0.00	0.00	4,983.37	0.00	0.00	0.79
CO	Dept. of Local Affairs	604.67	858.62	1,463.29	533.67	533.67	169.48	0.00	10.00	1.72	570.42	0.00	0.00	775.61
CT	Office of Policy & Management	374.40	87.30	461.70	87.60	87.60	236.20	22.20	0.00	0.00	346.00	0.00	0.00	0.00
DE	Department of Finance	321.78	938.83	1,260.61	12.24	12.24	0.00	0.00	0.00	0.00	12.24	273.01	0.00	936.99
DC	Revenue Bond Program	321.78	127.40	449.18	394.10	394.10	104.20	0.00	0.00	0.00	498.30	0.00	0.00	349.20
FL	Division of Bond Finance	2,255.16	4,356.03	6,611.19	1,263.12	1,123.12	519.69	0.00	9.90	0.00	1,792.71	45.00	341.04	5,020.11
GA	Dept. of Community Affairs	1,114.83	894.80	2,009.63	1,089.03	1,089.30	0.00	0.00	0.00	0.00	1,089.03	328.28	0.00	356.47
HI	Dept. of Budget & Finance	321.76	220.81	542.59	121.54	121.54	0.00	0.00	0.00	0.00	121.54	101.00	0.00	184.76
ID	Department of Commerce	321.76	849.65	1,171.41	36.90	36.90	176.98	0.00	0.00	0.00	213.88	0.00	270.95	676.61
IL	Governor's Office of Management & Budget	1,330.54	1,809.28	3,139.82	254.84	254.84	190.28	0.00	0.00	1.45	446.57	0.00	292.55	1,434.63
IN	Finance Authority	706.80	1,272.70	1,979.50	220.22	186.92	115.00	0.00	0.00	0.00	335.20	149.90	0.00	1,490.90
IA	Finance Authority	334.98	533.87	533.87	N/A	N/A	144.50	0.00	0.00	12.72	157.22	0.00	0.00	0.00
KS	Department of Commerce	321.70	N/A	321.70	58.60	58.60	273.90	0.00	0.00	10.00	321.70	0.00	0.00	N/A
KY	PAB Allocation Committee	469.10	1,182.70	1,651.80	177.70	177.70	0.00	0.00	20.00	0.00	197.70	128.50	253.50	1,103.80
LA	Office of the Governor	488.12	1,286.49	1,774.61	107.82	107.82	15.68	0.00	0.00	0.00	123.50	30.00	90.37	1,465.02
ME	State Housing Authority	321.78	843.97	1,165.72	121.20	121.20	192.75	0.00	0.00	0.00	313.95	0.00	260.31	901.04
MD	Department of Commerce	634.80	1,271.41	1,906.21	379.71	379.71	240.03	0.00	0.00	0.00	619.74	0.00	0.00	1,286.47
MA	Executive Office for Administration & Finance	723.71	13.30	737.01	568.00	568.00	15.00	115.00	25.71	0.00	737.01	0.00	0.00	87.18
MI	Department of Treasury	1,048.62	2,882.92	3,931.54	173.54	173.54	288.44	0.00	0.00	0.00	461.98	other	661.89	993.41

CDFA Annual Volume Cap Report

2020 Volume Cap Allocation and Private Activity Bond Issuance in Millions of Dollars														
State	Reporting Agency	Start of Year Allocation			Private Activity Bond Issuance by Category							End of Year Allocation		
		New Cap	Carry-forward 2017-2019	Total Capacity	Exempt Facilities	Multifamily Housing**	Single-Family Mortgage Revenue	Student Loans	IDB	Aggie	Total Issuance of PABs	Mortgage Credit Certificates	Expiring Cap from 2017	Carry-forward to 2021
MN	Dept. of Management & Budget	592.16	433.56	1,025.72	470.79	450.79	121.23	0.00	29.00	0.22	621.24	0.00	0.00	404.48
MS	Development Authority	321.80	267.50	589.30	54.30	54.30	0.00	0.00	0.00	0.00	79.30	0.00	0.00	267.50
MO	Dept. of Economic Development; Housing Commission	644.43	1,822.45	2,466.88	67.40	67.40	213.86	N/A	N/A	1.10	282.36	1.18	286.20	1,757.23
MT	Dept. of Administration	321.78	888.70	1,210.48	112.00	112.00	97.65	0.00	0.00	0.00	209.65	60.00	143.16	725.64
NE	Investment Finance Authority	321.78	611.19	932.97	0.00	0.00	174.97	0.00	0.00	2.76	177.73	0.00	0.00	755.24
NV	Dept. of Business & Industry	323.42	310.15	633.57	171.70	151.70	89.69	0.00	0.00	0.00	261.39	11.00	0.00	520.91
NH	Development Authority	321.78	278.30	600.08	7.10	0.00	0.00	0.00	0.00	0.00	7.10	0.00	122.60	309.40
NJ	Department of Treasury	932.63	1,320.18	2,252.81	166.76	166.76	147.46	259.13	0.00	0.00	575.81	0.00	0.00	1,622.50
NM	State Board of Finance	321.70	358.20	679.98	188.10	188.10	142.70	0.00	0.00	0.00	330.80	0.00	4.80	619.00
NY	Division of the Budget	2,042.62	147.29	2,189.91	1,882.29	1,807.29	116.53	0.00	0.00	0.00	1,998.83	0.00	0.00	0.00
NC	Housing Finance Agency	1,101.25	871.12	0.00	NR	222.33	426.95	0.00	0.00	0.00	649.28	400.00	25.00	1.67
ND	Governor's Office	321.80	767.10	1,088.90	8.60	8.60	231.80	0.00	0.00	0.00	240.40	0.00	0.00	848.50
OH	Dept. of Development	1,168.91	2,660.83	3,829.74	804.18	564.63	264.45	0.00	0.00	0.00	1,068.63	365.12	0.00	2,398.99
OK	State Treasurer's Office	415.48	1,084.79	1,500.27	55.99	55.99	82.86	0.00	0.00	0.00	138.51	14.00	253.79	1,038.42
OR	State Treasury	442.86	479.29	922.15	279.60	239.60	5.60	0.00	0.00	0.00	285.20	4.56	0.00	632.39
PA	Dept. of Community & Economic Development	1,344.21	2,651.15	3,995.36	232.63	133.34	375.00	50.00	17.91	5.89	681.42	0.00	332.17	2,988.57
RI	Housing	321.78	2,293.70	2,615.48	115.00	115.00	156.80	61.80	23.10	0.00	356.80	0.00	118.06	606.81
SC	State Fiscal Accountability Authority	540.60	1,401.10	1,941.70	203.53	203.53	249.14	0.00	0.00	0.00	452.67	0.00	3.20	1,434.40
SD	Governor's Office	321.78	773.74	1,095.51	0.00	0.00	75.09	0.00	0.00	2.02	77.11	125.06	0.00	893.34
TN	Dept. of Economic & Community Development	717.06	1,007.12	1,724.19	241.85	241.85	217.50	0.00	0.00	0.00	459.35	0.00	0.00	938.84
TX	Bond Review Board	3,044.57	3,375.99	6,420.56	1,767.49	1,596.59	185.00	93.29	0.00	0.00	2,145.49	1,215.00	82.01	2,978.06
UT	Dept. of Workforce Services	336.63	300.98	637.61	264.60	264.60	141.38	0.00	0.00	0.00	405.98	0.00	0.00	231.63
VT	State Treasurer's Office	321.80	801.40	1,123.10	7.80	7.80	33.10	45.80	0.10	0.00	86.80	60.00	134.30	816.10
VA	Dept. of Housing & Community Development	896.23	1,535.63	2,431.86	346.87	346.87	0.00	0.00	0.00	0.00	346.87	443.03	0.26	1,641.69

CDFA Annual Volume Cap Report

2020 Volume Cap Allocation and Private Activity Bond Issuance in Millions of Dollars														
State	Reporting Agency	Start of Year Allocation			Private Activity Bond Issuance by Category							End of Year Allocation		
		New Cap	Carry-forward 2017-2019	Total Capacity	Exempt Facilities	Multifamily Housing**	Single-Family Mortgage Revenue	Student Loans	IDB	Aggie	Total Issuance of PABs	Mortgage Credit Certificates	Expiring Cap from 2017	Carry-forward to 2021
WA	Department of Commerce	799.56	179.50	979.06	879.18	817.15	NR	0.00	0.00	0.00	900.80	0.00	0.00	121.64
WV	Economic Development Authority	321.78	443.36	765.13	72.80	19.71	55.21	0.00	0.00	0.00	128.01	0.00	117.45	519.66
WI	Economic Development Corporation	611.35	1,318.72	1,930.07	88.83	53.83	350.00	0.00	19.23	0.00	458.06	0.00	0.00	1,472.01
WY	Governor's Office	321.78	0.00	321.78	N/A	0.00	161.77	0.00	0.00	0.00	161.77	143.54	0.00	0.00
National Totals		37,581.17	50,660.23	87,604.16	18,411.32	17,245.23	7,079.06	647.22	154.95	37.88	27,741.41	4,430.80	4,098.70	46,506.04

Notes

All figures are in millions of dollars.

NR = Not Reported

**Multifamily housing bonds are an allowable use of exempt facilities bonds, and multifamily housing issuance is also reflected in the totals for the exempt facilities category.

CDFA Annual Volume Cap Report

APPENDIX II: 2019 DATA TABLE

2019 Volume Cap Allocation and Private Activity Bond Issuance in Millions of Dollars														
State	Reporting Agency	Start of Year Allocation			Private Activity Bond Issuance by Category							End of Year Allocation		
		New Cap	Carry-forward 2016-2018	Total Capacity	Exempt Facilities	Multifamily Housing**	Single-Family Mortgage Revenue	Student Loans	IDB	Aggie	Total Issuance of PABs	Mortgage Credit Certificates	Expiring Cap from 2016	Carry-forward to 2020
AL	State Industrial Development Authority	513.23	1,413.97	1,927.20	294.60	19.60	0.00	0.00	0.00	0.00	294.60	1,327.45	0.00	305.15
AK	State Bond Committee	316.75	794.20	1,110.90	0.00	0.00	80.20	0.00	0.00	0.00	80.20	0.00	118.80	912.00
AZ	Finance Authority	753.02	819.59	1,572.61	154.72	137.80	53.95	23.45	0.00	0.00	740.61	53.95	149.29	749.00
AR	Development Finance Authority	316.74	823.51	1,140.25	48.96	48.96	0.00	0.00	4.87	0.00	53.83	0.00	295.40	308.20
CA	Debt Limit Allocation Committee	4,153.50	1,948.90	6,101.30	5,680.70	5,380.70	298.50	0.00	9.00	0.00	6,101.00	42.02	NR	NR
CO	Department of Local Affairs	598.03	878.96	1,476.99	383.65	383.65	275.52	0.00	0.00	1.59	385.24	0.00	0.00	858.17
CT	Office of Policy & Management	375.10	126.60	501.70	120.60	120.60	267.30	16.60	0.00	0.00	287.80	0.00	0.00	87.30
DE	Department of Finance	316.75	877.08	1,193.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	293.36	0.00	900.47
DC	Revenue Bond Program	316.74	196.48	513.22	213.96	0.00	0.00	0.00	0.00	0.00	629.35	0.00	13.88	118.34
FL	Division of Bond Finance	2,236.43	4,222.05	6,458.48	625.87	605.94	260.85	0.00	4.88	0.00	941.61	40.00	533.16	4,943.70
GA	Dept. of Community Affairs	1,105.04	1,453.50	2,559.04	1,068.45	1,023.45	238.69	0.00	0.00	0.00	1,307.14	444.30	0.00	895.00
HI	Dept. of Budget & Finance	316.75	283.48	600.23	183.75	103.75	0.00	0.00	0.00	0.00	183.75	140.61	0.00	229.94
ID	Department of Commerce	316.75	842.84	1,160.59	23.97	23.97	181.56	0.00	0.00	0.00	205.53	104.39	0.00	849.66
IL	Governor's Office of Management & Budget	1,344.21	1,343.47	2,687.69	323.02	323.02	265.79	15.00	50.00	0.00	653.81	0.00	71.51	2,092.62
IN	Finance Authority	702.64	1,045.50	1,748.00	406.67	201.42	54.90	0.00	1.70	0.00	463.26	150.00	0.00	1,330.65
IA	Finance Authority	331.40	500.60	832.00	0.00	0.00	148.30	99.50	0.00	17.20	267.70	0.00	0.00	564.40
KS	Department of Commerce	316.70	0.00	316.70	44.80	40.50	265.00	0.00	0.00	8.80	318.60	0.00	0.00	0.00
KY	PAB Allocation Committee	469.18	1,337.30	1,806.48	54.80	54.80	52.23	98.04	0.00	0.00	205.07	254.70	96.04	1,235.45
LA	Office of the Governor	489.30	1,394.86	1,884.16	78.45	77.45	52.15	0.00	0.00	0.00	130.60	0.00	467.07	1,286.49
ME	State Housing Authority	316.75	862.71	1,179.46	11.22	4.22	153.00	42.40	0.00	0.00	221.35	0.00	147.80	840.20
MD	Department of Commerce	634.49	1,668.65	2,303.13	340.45	340.45	691.27	0.00	0.00	0.00	1,031.72	0.00	0.00	1,271.42
MA	Executive Office for Administration & Finance	724.00	8.20	732.90	568.00	568.00	103.59	115.00	25.00	0.00	836.59	0.00	0.00	13.30
MI	Department of Treasury	1,049.57	3,020.88	4,070.45	278.99	203.99	558.46	0.00	0.00	0.00	837.45	60.00	586.34	2,079.39

CDFA Annual Volume Cap Report

2019 Volume Cap Allocation and Private Activity Bond Issuance in Millions of Dollars														
State	Reporting Agency	Start of Year Allocation			Private Activity Bond Issuance by Category							End of Year Allocation		
		New Cap	Carry-forward 2016-2018	Total Capacity	Exempt Facilities	Multifamily Housing**	Single-Family Mortgage Revenue	Student Loans	IDB	Aggie	Total Issuance of PABs	Mortgage Credit Certificates	Expiring Cap from 2016	Carry-forward to 2020
MN	Dept. of Management & Budget	589.17	365.67	954.84	341.70	333.70	169.33	10.00	0.00	0.25	521.28	0.00	0.00	433.56
MS	Development Authority	316.75	0.00	0.00	26.80	26.80	126.99	0.00	0.00	0.00	153.79	166.49	0.00	0.00
MO	Dept. of Economic Development; Housing Commission	643.28	1,768.56	2,411.83	15.50	15.50	275.70	N/A	N/A	1.53	295.62	100.00	196.60	1,759.40
MT	Department of Administration	316.75	873.32	1,163.06	33.00	33.00	71.99	0.00	0.00	0.00	104.99	0.00	223.38	861.69
NE	Investment Finance Authority	316.80	694.10	1,010.90	32.00	0.00	366.10	0.00	0.00	1.60	399.70	0.00	0.00	611.20
NV	Dept. of Business & Industry	318.61	578.33	896.94	212.97	162.97	166.03	0.00	0.00	0.00	379.00	0.00	0.00	500.69
NH	Development Authority	316.74	400.96	717.71	29.44	21.03	0.00	0.00	4.43	0.00	33.86	121.44	NR	278.34
NJ	Department of Treasury	935.39	1,318.35	2,253.74	503.12	380.30	146.31	236.06	0.00	0.00	885.49	0.00	48.00	574.91
NM	State Board of Finance	316.70	92.30	409.00	59.00	59.00	379.50	0.00	0.00	0.00	438.50	0.00	0.00	92.30
NY	Division of the Budget	2,051.93	68.50	2,120.39	1,806.33	1,806.33	166.78	0.00	0.00	0.00	1,973.10	0.00	0.00	147.30
NC	Housing Finance Agency	1,078.71	654.10	1,732.84	NR	174.65	305.85	NR	NR	NR	480.50	400.00	0.00	871.12
ND	Governor's Office	316.70	849.70	1,166.40	20.00	0.00	309.20	0.00	0.00	0.00	329.20	0.00	0.00	767.10
OH	Development Service Agency	1,168.90	2,149.60	3,318.50	185.22	185.22	311.23	0.00	0.00	0.00	846.40	517.23	0.00	1,979.83
OK	State Treasurer's Office	414.02	1,018.00	1,432.02	54.00	26.00	68.90	0.00	0.00	0.00	134.70	11.00	222.60	1,085.00
OR	State Treasury	440.02	756.18	1,196.20	253.83	253.30	41.14	0.00	0.00	0.00	294.97	0.00	0.00	479.29
PA	Department of Community & Economic Development	1,344.58	2,761.52	4,106.10	413.51	126.71	475.05	0.00	17.91	8.01	1,114.50	200.00	340.46	1,362.09
RI	Housing	316.75	2,433.93	2,750.67	466.48	61.90	220.10	68.72	9.00	0.00	764.32	75.00	66.95	2,252.66
SC	State Fiscal Accountability Authority	533.80	1,368.30	1,902.13	35.90	35.89	193.70	0.00	20.00	0.00	237.10	0.00	37.60	1,401.10
SD	Governor's Office	316.75	617.17	933.92	7.50	7.50	150.23	0.00	0.00	2.45	160.18	0.00	0.00	773.74
TN	Department of Economic & Community Development	710.85	1,246.16	1,957.01	286.14	286.14	627.13	0.00	4.50	0.00	917.77	6.43	0.00	1,007.03
TX	Bond Review Board	3,013.69	3,859.64	6,873.33	1,144.54	1,044.54	0.00	65.97	0.00	0.00	1,466.12	1,828.36	268.19	3,407.35
UT	Dept. of Workforce Services	325.70	325.70	687.20	27.30	27.30	233.44	0.00	0.00	0.00	260.74	0.00	0.00	131.78
VT	State Treasurer's Office	316.75	818.97	1,135.72	20.09	20.09	45.17	45.08	0.00	0.00	110.34	60.00	145.36	840.11
VA	Department of Housing & Community Development	894.36	1,804.76	2,699.12	436.60	428.09	0.00	0.00	0.00	0.00	436.60	726.90	0.00	1,535.63

CDFA Annual Volume Cap Report

2019 Volume Cap Allocation and Private Activity Bond Issuance in Millions of Dollars														
State	Reporting Agency	Start of Year Allocation			Private Activity Bond Issuance by Category							End of Year Allocation		
		New Cap	Carry-forward 2016-2018	Total Capacity	Exempt Facilities	Multifamily Housing**	Single-Family Mortgage Revenue	Student Loans	IDB	Aggie	Total Issuance of PABs	Mortgage Credit Certificates	Expiring Cap from 2016	Carry-forward to 2020
WA	Department of Commerce	791.24	439.50	1,230.74	965.79	888.60	98.76	0.00	18.45	0.85	1,083.85	0.00	0.00	278.93
WV	Economic Development Authority	316.74	444.79	761.53	7.00	7.00	65.00	0.00	0.00	0.00	72.00	0.00	56.10	443.29
WI	Economic Development Corporation	611.31	0.00	0.00	151.33	151.33	298.99	0.00	0.00	0.00	450.32	51.01	0.00	0.00
WY	Governor's Office	316.75	0.00	0.00	0.00	0.00	160.87	0.00	0.00	0.00	0.00	142.01	0.00	0.00
National Totals		37,362.81	53,571.44	89,699.15	18,440.72	16,427.11	9,474.75	835.82	169.74	42.28	30,521.75	7,316.64	4,084.53	45,746.29

Notes

All figures are in millions of dollars.

NR = Not Reported

**Multifamily housing bonds are an allowable use of exempt facilities bonds, and multifamily housing issuance is also reflected in the totals for the exempt facilities category.