

House Joint Resolution 201

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Human Services and Housing)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Proposes amendment to Oregon Constitution to allow municipal corporations to use certain bonded indebtedness to finance capital costs of affordable housing, with certain limitations.

Refers proposed amendment to people for their approval or rejection at next regular general election.

JOINT RESOLUTION

Be It Resolved by the Legislative Assembly of the State of Oregon:

PARAGRAPH 1. Section 9, Article XI of the Constitution of the State of Oregon, is amended to read:

Sec. 9. (1) No county, city, town or other municipal corporation, by vote of its citizens, or otherwise, shall become a stockholder in any joint company, corporation or association, whatever, or raise money for, or loan its credit to, or in aid of, any such company, corporation or association. [*Provided, that*]

(2) Notwithstanding subsection (1) of this section, any municipal corporation designated as a port under any general or special law of the state of Oregon[,] may be empowered by statute to raise money and expend the same in the form of a bonus to aid in establishing water transportation lines between such port and any other domestic or foreign port or ports, and to aid in establishing water transportation lines on the interior rivers of this state, or on the rivers between Washington and Oregon, or on the rivers of Washington and Idaho reached by navigation from Oregon's rivers[; *any*]. **Any** debts of a municipality to raise money created for the aforesaid purpose shall be incurred only on approval of a majority of those voting on the question, and shall not, either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed one [*per cent*] **percent** of the assessed valuation of all property in the municipality.

(3) The prohibitions and limitations set forth in subsection (1) of this section do not apply to the use by a county, city, town or other municipal corporation of bonded indebtedness that is payable from ad valorem taxes not subject to limitation under section 11 or 11b of this Article to finance capital costs of affordable housing, but only if:

(a) The bonded indebtedness is approved by the majority of voters voting on the measure authorizing the bonded indebtedness at an election that meets the requirements of subsection (8) of section 11 of this Article, as modified by section 11k of this Article;

(b) The measure authorizing the bonded indebtedness describes "affordable housing" for purposes of the measure; and

(c) The principal amount of the jurisdiction's bonded indebtedness outstanding for such purpose does not exceed one-half of one percent of the real market value of all property in the jurisdiction.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 **PARAGRAPH 2.** The amendment proposed by this resolution shall be submitted to the
2 people for their approval or rejection at the next regular general election held throughout
3 this state.

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