



HJR 17

Open doors of opportunity for more Oregonians by providing lower-cost debt options to increase availability of below-market-rate housing for residents with low incomes regardless of age or disability status.

Safe, decent, affordable homes open new doors to opportunity. Homes improve health, increase safety, grow local economies, and help kids succeed in school. Low-cost mortgage or debt financing is a key tool to make more homes available throughout Oregon to people with low incomes.

HJR 17 would ask Oregonians to vote in November 2016 on an Amendment to Article 11-I (2) of the Oregon Constitution.

Article 11-I (2) currently allows Oregon Housing and Community Services to issue bonds to support the development of housing for the elderly and persons with disabilities. HJR 17 would allow these bonds to fund housing for residents with low incomes regardless of age or disability status.

Article 11-I (2) requires that legislation be enacted to govern the use of these bonds. The existing constitutional provisions and statutes require the repayment of these bonds from project revenues, making them a mechanism to provide low cost debt to support housing development.

The Affordability, Balance and Choice Workgroup heard from housing developers that they need low cost credit in their toolbox to help them build homes. This is especially true outside the upper Willamette Valley, and could be an especially valuable tool as interest rates rise.

General Obligation (GO) bonds pay lower interest rates than other forms of debt. **HJR 17 would help create homes for Oregonians with low incomes regardless of age or disability** – including hardworking families with children, couples just starting out, and people whose budgets are stretched by higher prices. Affordable homes mean more Oregonians who can fully pursue their dreams through education, employment, spending time with their children, and participating in their communities.

About the Affordability, Balance and Choice Workgroup

Members of the ABC Workgroup know that successful communities start when everyone has a home to wake up in and return to at night. The workgroup met throughout 2014 in search of actionable, collaborative solutions that would nurture inclusive and affordable Oregon communities. You can learn more at AffordabilityBalanceChoice.org.