

House Joint Resolution 17

Sponsored by Representative REARDON; Representatives BOONE, CLEM, GORSEK (Pre-session filed.)

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 indebtedness to finance multifamily housing for households with income less than or equal to 80 percent of median income in metropolitan statistical area in which housing will be developed.

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 1, Article XI-I(2) of the Constitution of the State of Oregon, is amended to read:

Sec. 1. In the manner provided by law and notwithstanding the limitations contained in section 7, Article XI of this Constitution, the credit of the State of Oregon may be loaned and indebtedness incurred in an amount not to exceed, at any one time, one-half of one percent of the true cash value of all taxable property in the state to provide funds to be advanced, by contract, grant, loan or otherwise, for the purpose of providing additional financing for multifamily housing for *[the elderly and for disabled persons]* **individuals who are elderly, individuals who are disabled or households that have a median income less than or equal to 80 percent of the median income for the metropolitan statistical area in which the housing will be developed.** Multifamily housing means a structure or facility designed to contain more than one living unit. Additional financing may be provided to *[the]* elderly **individuals** to purchase ownership interest in the structure or facility.

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

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.