

Certified by Attorney General on May 1, 2018.

/s/ Benjamin Gutman

Solicitor General

BALLOT TITLE

Amends Constitution: Allows local bonds for financing affordable housing with nongovernmental entities. Requires voter approval, annual audits

Result of “Yes” Vote: “Yes” vote allows local governments to issue bonds to finance affordable housing with nongovernmental entities. Requires local voters’ approval of bonds, annual audits, public reporting.

Result of “No” Vote: “No” vote retains constitutional prohibition on local governments raising money for/ loaning credit to nongovernmental entities; no exception for bonds to pay for affordable housing.

Summary: Amends Constitution. The constitution currently prohibits most local governments from raising money for, or loaning credit to, or in aid of, any private entity. Measure allows local governments to issue general obligation bonds to finance the cost of constructing affordable housing including when the funds go to a nongovernmental entity. Measure requires that local authorizing bonds be approved by local voters and describe affordable housing to be financed. The jurisdiction authorizing bonds must provide annual audits and public reporting on bond expenditures. Measure limits jurisdiction’s bonded indebtedness for capital costs of affordable housing to one-half of one percent of the value of all property in the jurisdiction.

