

Senate Committee on Economic Development, Housing, and General Affairs
 Examples of Recent State and Local Housing Bond Legislation and Initiatives
 September 18, 2019

STATE INITIATIVES		
State	Bills/Ballot Measures	Summary
California	Legislative Referendum: Proposition 1 (2018)	Authorizes \$4 billion in general obligation bonds to finance existing affordable housing programs, infill infrastructure financing and affordable housing matching grant programs; provides for additional funding for farm purchase, home purchase, and mobile home purchase assistance for veterans; and allocates \$3 billion to existing affordable housing programs, and \$1 billion to the veterans' program.
	Legislative Referendum: Proposition 2 (2018)	Authorizes \$2 billion in revenue bonds (paid for with revenue from a one percent tax on incomes over \$1 million) used to fund housing for homelessness prevention for those in need of mental health services.
Massachusetts	2018 Mass. Acts 99	Among other things, the law authorizes the investment of \$1.8 billion through the capital budget in affordable housing over five years to produce, preserve, and modernize public and affordable housing across the state; expands and extends certain housing tax credits; reauthorizes funding to support early education programs for low-income children; and creates a special commission to study housing for persons with disabilities in Massachusetts.
Minnesota	MN HF 12 2019 (Special Session)	Authorizes \$60 million in housing infrastructure for affordable projects across the state, including the construction, acquisition, and rehabilitation of housing for those who are homeless, affordable rental housing, and manufactured home parks.
Oregon	Measure 102 (2018)	Amends the state constitution to allow local governments to issue general obligation bonds to finance the cost of constructing affordable housing, including when the funds go to a nongovernmental entity, with certain limitations. Previously, the state constitution did not allow bond revenue to be used in projects with private owners or stakeholders.
Rhode Island	Legislative Referendum: Question 7 (2016)	Authorizes the state to issue \$50 million in general obligation bonds to help fund the construction of affordable housing, support urban revitalization and blight remediation.
LOCAL INITIATIVES		
Municipality	Initiative	Summary
Nashville	"Under One Roof 2029"	Invests \$750 million over the next 10 years in affordable housing in Nashville with the goal of creating at least 10,000 new units; allocates \$500 million of city funds to the initiative, with \$350 million coming from municipal bonds and \$150 million over 10 years from the city's operating budget; and challenges the private sector to make \$250 million in voluntary investments.