

**OFFICIAL DRAFT FINANCIAL ESTIMATE  
STATEMENT FOR PUBLIC COMMENT**

**November 6, 2018 General Election**

**Legislative Referral 401**

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

**Draft Estimate of Financial Impact:**

This measure amends Article XI, section 9 of the Oregon Constitution to allow local governments to issue general obligation bonds to finance the cost of constructing affordable housing when partnering with a nongovernmental entity. The measure also requires that proposed bonds be approved by local voters and the jurisdiction authorizing the bonds must provide annual audits and public reporting on bond expenditures.

There is no financial impact to state revenue or expenditures.

There is no financial impact on local government revenue or expenditures required by the measure. The revenue and expenditure impact on local governments is dependent on decisions by local governments to propose bonding for affordable housing and voter approval of the proposed bonds.

**Certification:**

We, the undersigned, hereby certify that, pursuant to ORS 250.127(3), we have prepared the draft statement described under “Estimate of Financial Impact.”

\_\_\_\_\_  
Dennis Richardson, Secretary of State

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tobias Read, State Treasurer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Katy Coba, Director,  
Department of Administrative Services

\_\_\_\_\_  
Date

\_\_\_\_\_  
Nia Ray, Director, Department of Revenue

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Date

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Debra Grabler, City, County, or District representative

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Date