

February 14, 2007

H 192. AFFORDABLE HOUSING BONDS ACT OF 2007. Filed 2/14/07. *TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE, SUBJECT TO A VOTE OF THE QUALIFIED VOTERS OF THE STATE, TO ADDRESS STATEWIDE CRITICAL HOUSING NEEDS BY PROVIDING FUNDS FOR THE NORTH CAROLINA HOUSING TRUST FUND.*

Authorizes the state to issue \$250 million in general obligation bonds for affordable housing purposes if approved by the voters of the state in an election to be held the first Tuesday after the first Monday of November 2008. The issuance of the bonds is staggered as follows: up to \$50 million before July 1, 2009; up to \$100 million before July 1, 2010; up to \$150 million before July 1, 2011; and up to \$200 million before July 1, 2012.

The bond proceeds are to be used for the same purposes as funds in the North Carolina Housing Trust Fund. Local governments are allowed to receive grants or loans and entities other than local governments are allowed to receive only grants. ¶ The act sets out standard provisions governing the issuance and administration of state general obligation bonds, including allocation of proceeds; terms and conditions; signature, form, and registration; manner of sale; expenses; notes; repayment; refunding bonds and notes; tax treatment; investment eligibility; pledge of the state's full faith and credit and taxing power; minority business participation; other agreements; and variable interest rates.

Intro. by Ross, Goforth, Earle, J. Harrell.

APPROP