

About Question 3:

What it will look like on the ballot:

3. HOUSING AND COMMUNITY OPPORTUNITY - \$65,000,000

To increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition.

Approve

Reject

Approve

Your vote to “Approve” means that you support the State issuing \$65,000,000 in general obligation bonds to improve housing affordability and support community revitalization efforts.

Reject

Your vote to “Reject” means that you are against the State issuing \$65,000,000 in general obligation bonds to improve housing affordability and support community revitalization efforts.

Explanation and purpose of Question 3:

These funds would be used to increase the availability of affordable housing and support community revitalization through the redevelopment of existing structures, new construction, and property acquisition.

How much money will be borrowed?

\$65,000,000

Project timetable:

Redevelopment of existing structures and/or the new construction of affordable housing is expected to commence as early as 2021 and to be completed by 2026.

Useful life:

The useful life of the redeveloped and/or newly constructed affordable housing is estimated to be a minimum of 30 years.

Total cost:

PROJECT COSTS		COST OF ISSUANCE*		TOTAL PROJECT AND ISSUANCE COSTS		
Principal	Interest**	Principal	Interest**	Principal	Interest**	Total Costs
\$64,740,000	\$39,158,363	\$260,000	\$157,000	\$65,000,000	\$39,315,363	\$104,315,363

* Cost of issuance estimated at 0.4 % of principal issued.

** Assumes an interest rate of 5%, with bonds amortized with level payments over 20 years.