

By: Lucio

S.J.R. No. 46

A JOINT RESOLUTION

1 proposing a constitutional amendment authorizing the issuance of  
2 general obligation bonds to provide funds for affordable housing.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

4 SECTION 1. Article III, Texas Constitution, is amended by  
5 adding Section 49-r to read as follows:

6 Sec. 49-r. (a) The legislature by general law may  
7 authorize the Texas Department of Housing and Community Affairs or  
8 its successor to issue general obligation bonds of the State of  
9 Texas in an amount not to exceed \$300 million and to enter into  
10 related bond enhancement agreements. The proceeds from the sale of  
11 the bonds shall be deposited to the credit of the housing trust fund  
12 or its successor fund and shall be used only to provide affordable  
13 housing in accordance with law. The expenses of issuance of the  
14 bonds and administration of the fund shall be paid from money in the  
15 fund.

16 (b) The bonds authorized under this section constitute a  
17 general obligation of the state. While any of the bonds or interest  
18 on the bonds is outstanding and unpaid, there is appropriated out of  
19 the first money coming into the treasury in each fiscal year not  
20 otherwise appropriated by this constitution an amount sufficient to  
21 pay the principal of and interest on the bonds that mature or become  
22 due during the fiscal year, including an amount sufficient to make  
23 payments under a related bond enhancement agreement.

24 SECTION 2. This proposed constitutional amendment shall be

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1 submitted to the voters at an election to be held November 3, 2009.  
2 The ballot shall be printed to permit voting for or against the  
3 proposition: "The constitutional amendment authorizing the  
4 issuance of general obligation bonds to provide funds for  
5 affordable housing."