Legislation Text

File #: 18-1097, **Version:** 1

Potential General Obligation Bond Ballot Measure: Affordable Housing Bond.

(a) Adopt a resolution of the City Council calling and giving notice, on its own motion, for a Special Municipal Election to be held on November 6, 2018, to submit to the electors of the City of San José a general obligation bond measure with the following statement of the measure to be printed in the ballot:
Affordable Housing Bond
To provide housing affordable for:
• working families,
• veterans,
• seniors,
• teachers, nurses, paramedics, and other workers; and
• helping homeless residents get off of local streets and out of neighborhood parks and creeks;
Shall San Jose issue $450,000,000 in general obligation bonds with an average levy of 8 cents per $1,000 of assessed value, averaging $26,217,000 annually until repaid, requiring community oversight and annual audits? (YES/NO)
(b) To save $89,000 in City costs on the bond measure, approve a Resolution directing the City Clerk to, pursuant to Elections Code Section 12111, cause a synopsis of the proposed measure to be published at least one time not later than one week before the election in the San Jose Mercury News, a newspaper of general circulation within the City of San Jose, instead of printing the full text of the measure in the Sample Ballot;
(c) Allow rebuttal arguments, pursuant to Elections Code Section 9285;
(d) Authorize the Mayor to submit a ballot argument in support of the bond measure, pursuant to Elections Code Section 9282;
(e) Direct the City Attorney to prepare an Impartial Analysis of the measure, where, as authorized under Elections Code Section 9280, the following statement will be printed in the Impartial Analysis to be prepared by the City Attorney: “If you would like to read the full text of the measure, see http://www.sanjoseca.gov/index.aspx?nid=5694 or call 408-535-1260 and a copy will be sent at no cost to you.”; and
(f) Direct the City Clerk to perform all other actions necessary to place the measure on the November 6, 2018 ballot.
CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. (City Manager)
[City Council 8/7/18 - Item 3.4]