

Subject Housing and redevelopment authorities; long-term equity investment authority

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Overview

This bill adds a new authorized long-term equity investment for qualifying governments and extends investment authority in the new investment to certain housing and redevelopment authorities.

All sections are effective the day following final enactment.

Summary

Section	Description
1	Additional investment authority. Authorizes qualifying governments to invest in shares of a company that meet certain criteria, including having a mission to provide direct investment in local multifamily housing development.
2	Housing and redevelopment authorities; investment authority. Authorizes housing and redevelopment authorities created in a qualifying government to invest its funds in the new investment created in section one.
3	Approval. Authorizes the governing body of a qualifying government to include its statements of investment risk and compliance in an investment policy instead of a resolution.