

State of California

SECRETARY OF STATE

June 30, 2016

TO: ALL COUNTY CLERKS/REGISTRARS OF VOTERS (CCROV 16203)

Pursuant to Section 9033(b)(2) of the Elections Code, I hereby certify that REVENUE BONDS. STATEWIDE VOTER APPROVAL. INITIATIVE CONSTITUTIONAL AMENDMENT. (#1667) is qualified for the November 8, 2016, General Election.

REVENUE BONDS. STATEWIDE VOTER APPROVAL. INITIATIVE CONSTITUTIONAL AMENDMENT. Requires statewide voter approval before any revenue bonds can be issued or sold by the state for projects that are financed, owned, operated, or managed by the state or any joint agency created by or including the state, if the bond amount exceeds \$2 billion. Prohibits dividing projects into multiple separate projects to avoid statewide voter approval requirement. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **The fiscal effect on state and local governments is unknown and would vary by project. It would depend on (1) the outcome of projects brought before voters, (2) the extent to which the state relied on alternative approaches to the projects or alternative financing methods for affected projects, and (3) whether those methods have higher or lower costs than revenue bonds.**(15-0003.)

IN WITNESS WHEREOF, I hereunto set my hand
and affix the Great Seal of the State of California
this 30th day of June, 2016.



A handwritten signature in blue ink, appearing to read "Alex Padilla".

ALEX PADILLA
Secretary of State