

OFFICIAL TOP FUNDERS. Valid only for December 2025.

**CREATES LOAN PROGRAM FOR MIDDLE-INCOME BUYERS OF
QUALIFIED NEW HOMES. INITIATIVE STATUTE.**

**Petition circulation paid for by
CA Homes Committee**

Committee major funding from:
**California Association of Realtors
United Brotherhood of Carpenters & Joiners of America
Western States Regional Council of Carpenters**

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OFFICIAL TITLE AND SUMMARY (SAME AS ON PETITION)

The Attorney General of California has prepared the following circulating title and summary of the chief purpose and points of the proposed measure:

Authorizes up to \$25 billion in bonds to offer eligible buyers fixed-rate mortgages for up to 17% of the purchase price of a “qualified new home” (new construction or first sale of converted nonresidential property, priced below about \$1 million–\$1.5 million, depending on county, adjusted annually). Borrowers must be California residents for one year, plan to occupy the home, earn less than 200% of area median income, and pay at least 3% down. Requires that bonds be repaid by homeowners’ mortgage payments, not State. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: No direct state or local costs. (25-0013A1)