

## **OFFICIAL TOP FUNDERS. Valid only for November 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  
Western States Regional Council of Carpenters**

Latest Official Top Funders: <https://www.sos.ca.gov/elections/ballot-measures/initiative-and-referendum-status/official-top-funders>

### **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.