

OFFICIAL TOP FUNDERS. Valid only for January 2026

REQUIRES UNIVERSITY OF CALIFORNIA TO PROVIDE DOWNPAYMENT HOME LOANS TO CERTAIN STAFF. INITIATIVE CONSTITUTIONAL AMENDMENT.

Petition circulation paid for by

First-Time Home Buyers, Sponsored by American Federation of State, County & Municipal Employees Local 3299

Committee major funding from:

American Federation of State, County and Municipal Employees Local 3299

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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:

(25-0018A1.) **REQUIRES UNIVERSITY OF CALIFORNIA TO PROVIDE DOWNPAYMENT HOME LOANS TO CERTAIN STAFF. INITIATIVE CONSTITUTIONAL AMENDMENT.** The University of California (UC) currently offers home loans to faculty and managers. This measure requires UC to provide no-interest 20% downpayment loans to non-faculty, non-managerial staff who are first-time homeowners with five years' experience working for UC. No monthly payments required; staff must repay loan—plus 20% of any increase in home's value—when home is sold or refinanced. Requires 75% of loans be made available to staff with household incomes at or below area median income. Prohibits using taxpayer funds, tuition, or General Fund to fund loans. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local governments: Costs to the University of California of about \$30 million annually the first few years to provide new home loans, with annual costs decreasing over a few decades as loans are repaid.