

BALLOT TITLE AND SUMMARY**AUTHORIZES BONDS FOR HOUSING AFFORDABILITY PROGRAMS.
LEGISLATIVE STATUTE.**

- Authorizes \$11.25 billion in state general obligation bonds for housing affordability programs, including for California veterans, and to finance housing development projects seeking federal tax credits.
- Allocates funds:
 - \$5.1 billion to build and rehabilitate multifamily rental housing;
 - \$2.1 billion to acquire, rehabilitate, or preserve affordable housing units, and provide supportive housing for those experiencing homelessness;
 - \$1.25 billion for state-funded mortgages for California veterans;
 - \$1.1 billion for homeownership and downpayment assistance;
 - \$1 billion for farmworker, tribal, and student housing;
 - \$500 million for housing infrastructure; and
 - \$200 million to support local housing programs.

Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:

- Increased state cost of \$500 million to \$600 million annually for about 25 years to repay the housing bond.

State Bond Cost Estimate

Authorized new borrowing	\$11.25 billion
Annual cost to pay off bond	\$500 million to \$600 million ^a
Likely repayment period	25 years
Source of repayment	General tax revenue
^a Proposition 1 includes \$1.25 billion for a veterans housing program. This borrowing would not result in estimated state cost.	