Proposition 37

July 3, 2026
Initiative 25-0013

BALLOT LABEL

CREATES LOAN PROGRAM FOR MIDDLE-INCOME BUYERS OF QUALIFIED NEW HOMES. INITIATIVE STATUTE. Authorizes $25 billion in bonds to offer eligible buyers fixed-rate mortgages for up to 17% of purchase price of a newly constructed home priced below about $1.5 million. Borrowers must be California residents, occupy the home, meet income limits, and pay at least 3% down. Bonds repaid by mortgage payments, not State. **Fiscal Impact:** No direct state or local costs. **Supporters:** United Nurses Associations of California; California Conference of Carpenters; California State Treasurer Fiona Ma **Opponents:** None submitted

SUBJECT TO COURT
ORDERED CHANGES

Proposition 37

Creates Loan Program for Middle-Income Buyers of Qualified New Homes. Initiative Statute.

Yes/No Statement

A **YES** vote on this measure means: The state would create a new homebuying assistance program. The state could sell up to $25 billion in revenue bonds to fund the program. Bonds would be paid back by homeowners' payments on their home loans.

A **NO** vote on this measure means: The state would not be required to create a new homebuying assistance program.

BALLOT ARGUMENT SUMMARY AND CONTACT INFORMATION

50-word ballot measure summary for the argument:

☒ **IN FAVOR OF** ☐ **AGAINST**

Proposition # 37

*Include text here (**50** word maximum):*

Zero Taxpayer Cost – No Taxpayer Risk.

Prop. 37 makes buying a home more affordable, keeping homeownership attainable for hardworking and middle-class Californians, with low-interest mortgages funded by private bond investors, NOT TAXPAYERS. Must be CA resident to qualify, meet income requirements, occupy home, make monthly payments, repay loan.
Strict accountability/audits.

"Whom to Contact for More Information"
This information *will* appear in the state Voter Information Guide.

Contact Name: ______________________

Organization: ______________________

Address: ______________________

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Telephone: (   ) ______________________

E-mail: https://voteyeson37.com/

Website: Info@voteyeson37.com

SUBJECT TO COURT
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NO ARGUMENT AGAINST PROPOSITION 37 WAS SUBMITTED

SUBJECT TO COURT
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